



AmInvestment Bank

AmWatch

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BURSA MALAYSIA

KLCI	1,588.25 (-2.48)
52-Week Range	1,376.93 – 1,695.96
Mkt Cap (RMb)	1,825.33
Daily Volume (m shares)	7,501.15
Daily Value (RMmil)	4,137.61

TOP 5 GAINERS

	Closing Price (RM)	Chg (RM)
TOCEAN	6.20	1.02
HENGYUAN	5.60	0.34
GOPENG	1.13	0.295
PANAMY	31.5	0.24
SOP	4.05	0.22

TOP 5 LOSERS

	Closing Price (RM)	Chg (RM)
VITROX	15.74	-0.26
PENTA	5.40	-0.26
HEIM	25.52	-0.20
NESTLE	135.80	-0.20
DATAPRP	1.50	-0.16

REGIONAL MARKETS

Market	Index	1D (%)	YTD (%)
KLCI	1,588.25	-0.2	-2.4
Singapore	3,179.13	-0.2	11.8
Thailand	1,583.13	-0.5	9.2
Philippines	6,359.15	-0.2	-10.9
Indonesia	5,963.82	0.2	-0.3
Hong Kong	28,557.14	0.7	4.9
Korea	3,147.37	0.6	9.5
Taiwan	16,933.78	-1.7	14.9
Japan	28,812.63	-0.8	5.0
Dow Jones	34,133.03	0.1	11.5
Nasdaq	13,633.50	-1.9	5.8

ECONOMIC STATISTICS

	Close	1D (%)	YTD (%)
MYR/USD	4.1250	0.5	2.6
OPR (%)	1.75	0.0	0.0
BLR (% Maybank)	5.40	0.0	0.0
NYMEX Crude oil			
US spot (US\$/barrel)	65.69	1.9	35.4
CPO spot price (RM/tonne)	4,505.00	0.1	17.0

STOCK FOCUS OF THE DAY

Mah Sing Group: Quick turnaround for new 5-acre Setapak land

Buy

We maintain our BUY call on Mah Sing with an unchanged SOP-based fair value of RM1.28/share and a neutral ESG rating of 3 stars. Our SOP remains unchanged as Mah Sing's latest land acquisition will only add a slight RM9.8mil, which incorporates a 40% discount to RNAV. We make no changes to our FY21F numbers but raise FY22–23F earnings slightly by 1%–2% from the new project.

In its second land deal of the year, Mah Sing will acquire a 5-acre parcel of leasehold land in Jalan Genting Kelang, Setapak, Kuala Lumpur from Teratai Constructors Sdn Bhd for RM89mil cash. The land has 3 frontages facing Jalan Usahawan 5, Jalan Kilang and Jalan Usahawan 6, and is predominantly flat. It currently houses the Sri Utama International School Kuala Lumpur.

The acquisition price translates to RM409 psf and implies a cost-to-gross development value (GDV) ratio of 14%, which is within the 10%–20% range for mixed development in Klang Valley. Mah Sing plans to develop 2 blocks of serviced suites with retail lots. Called M Astra, it is targeted at the medium-income segment with selling prices starting from RM399K (RM469 psf). The project is scheduled for a quick launch by 3Q2021 and targeted for completion by 2025.

We are positive on the development given its strategic location in established neighborhoods such as Danau Kota and Wangsa Maju. It is a 20-minute drive to KLCC, well connected via major highways such as the MRR2 and Duke Expressway, and surrounded by amenities, including hypermarkets, shopping malls, hospitals and education institutions.

Others:

Nestle (Malaysia): Plant-based products to support long-term growth

Hold

NEWS HIGHLIGHTS

MCO 3.0: 6 Selangor districts involved, but economic activities allowed

Can-One: Gets takeover offer at RM2.50 per share

Rohas Tecnic: Secures RM37mil job

EU: Unveils plans for overseas tourists to return

News Highlights

MCO 3.0

6 Selangor districts involved, but economic activities allowed

Six districts in Selangor — covering areas such as Petaling Jaya, Shah Alam, Subang Jaya, Klang, Puchong, Kajang, Cheras, Ampang and Rawang — will be put under the Movement Control Order (MCO) from 6 to 17 May 6 due to the surge in new Covid-19 cases there.

Social activities are disallowed under the new measures, but most economic activities will not be affected, said Senior Minister (Security) Datuk Seri Ismail Sabri Yaakob. — *The Edge CEO Morning Brief*

Can-One (RM2.97)

Gets takeover offer at RM2.50 per share

Can-One Bhd has received a notice of unconditional mandatory takeover offer from major shareholder Eller Axis Sdn Bhd to acquire the remaining shares in Can-One not owned by Eller Axis and the ultimate offeror Yeoh Jin Hoe for RM2.50 per share.

Prior to the acquisition, Yeoh, the major shareholder of Eller Axis, held 7.51 million shares in Can-One, representing a 3.91% stake, while Eller Axis had 45.59 million Can-One shares or 23.73%. — *The Edge CEO Morning Brief*

Rohas Tecnic (RM0.355)

Secures RM37mil job

Rohas Tecnic Bhd has bagged a RM37mil contract for a transmission line fabrication job connecting a 1,200 MW power plant in Pulau Indah to Olak Lempit main intake substation.

In a filing with Bursa Malaysia, the group said it had received the job from Larsen & Toubro Ltd to build the 37km transmission line as well as the supply of lattice towers. The project is expected to commence in April 2021 and estimated to be completed within 12 months. — *StarBiz*

EU

Unveils plans for overseas tourists to return

The EU Commission has recommended easing restrictions on non-essential travel from overseas. Under the plans, anyone who has received the last dose of an EU-approved vaccine at least two weeks beforehand will be permitted to travel. — *BBC News*

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