

## Malaysia Morning Cuppa

### Top Story

#### **Tenaga Nasional (TNB MK, BUY, TP: MYR16.70)**

Powering On After a Robust 1H24; Reiterate BUY

Results Review

Keep BUY with MYR16.70 TP, 20% upside with c.4% FY25F yield. Tenaga Nasional's strong set of results further reiterates our bullish stance on the stock. We see TNB as a proxy to Malaysia's energy transition growth journey under the National Energy Transition Roadmap. It should also continue benefiting from the continuous upgrade in transmission and distribution assets, where the demand for energy can be anchored by the mushrooming data centre developments.

Analyst: Sean Lim CFA +603 2302 8128

*Today's Report:* [Tenaga Nasional : Powering On After a Robust 1H24; Reiterate BUY \(30 Aug 2024\)](#)

*Previous Report:* [Tenaga Nasional : Grid Gain Power Play; Keep BUY \(20 Aug 2024\)](#)

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#### **IHH Healthcare (IHH MK, BUY, TP: MYR8)**

Advancing Towards a New Level Of Success; Stay BUY

Results Review

Analyst: Oong Chun Sung +603 2302 8126

*Today's Report:* [IHH Healthcare : Advancing Towards a New Level Of Success; Stay BUY \(30 Aug 2024\)](#)

*Previous Report:* [IHH Healthcare : Earnings Supercharged By Strong Operating Stats; BUY \(30 May 2024\)](#)

#### **Hong Leong Bank (HLBK MK, BUY, TP: MYR26.60)**

Results a Slight Beat, Prospects Are Bright

Results Review

Analysts: Nabil Thoo +603 2302 8123, David Chong CFA +603 2302 8106

*Today's Report:* [Hong Leong Bank : Results a Slight Beat, Prospects Are Bright \(30 Aug 2024\)](#)

*Previous Report:* [Hong Leong Bank : On Track To Deliver FY24 Targets; Stay BUY \(31 May 2024\)](#)

#### **KPJ Healthcare (KPJ MK, BUY, TP: MYR2.13)**

Still Hungry For Growth; Maintain BUY

Company Update

Analyst: Oong Chun Sung +603 2302 8126

*Today's Report:* [KPJ Healthcare : Still Hungry For Growth; Maintain BUY \(30 Aug 2024\)](#)

*Previous Report:* [KPJ Healthcare : Achieved a Historic Milestone; Keep BUY \(29 Aug 2024\)](#)

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**Alliance Bank Malaysia (ABMB MK, BUY, TP: MYR5.10)**

A Decent Start To The Year; Stay BUY

Results Review

Analysts: Nabil Thoo +603 2302 8123, David Chong CFA +603 2302 8106

*Today's Report:* [Alliance Bank Malaysia : A Decent Start To The Year; Stay BUY](#) (30 Aug 2024)

*Previous Report:* [Alliance Bank Malaysia : Seeing Good Growth; Keep BUY](#) (6 Aug 2024)

**AEON Co M (AEON MK, BUY, TP: MYR1.75) – UPGRADE**

Decent Showing Despite Soft Seasonality; U/G To BUY

Results Review

Analysts: Tai Yu Jie +603 2302 8132, Soong Wei Siang +603 2302 8130

*Today's Report:* [AEON Co M : Decent Showing Despite Soft Seasonality; U/G To BUY](#) (30 Aug 2024)

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**Datasonic Group (DSON MK, BUY, TP: MYR0.68)**

Sustained High Demand And Earnings; BUY

Results Review

Analyst: Lee Meng Horng +603 2302 8115

*Today's Report:* [Datasonic Group : Sustained High Demand And Earnings; BUY](#) (30 Aug 2024)

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**Sarawak Oil Palms (SOP MK, BUY, TP:MYR3.60)**

Undervalued Performer; Maintain BUY

Results Review

Analyst: Hoe Lee Leng +603 2302 8110

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**Wasco (WSC MK, BUY, TP: MYR1.86) – UPGRADE**

Prime Opportunity From Price Dip; U/G To BUY

Results Review

Analysts: Miza Izaimi +603 2302 8121, Sean Lim CFA +603 2302 8128

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A Light Quarter; Keep BUY

Results Review

Analyst: Jeffrey Tan +603 2302 8112

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*Previous Report:* [OCK Group : Powering Data Centres; Keep BUY](#) (20 Aug 2024)

**Samaiden Group (SAMAIKEN MK, BUY, TP: MYR1.33)**

More Opportunities Ahead; Maintain BUY

Results Review

Analysts: Miza Izaimi+603 2302 8121, Sean Lim CFA+603 2302 8128

*Today's Report:* [Samaiden Group : More Opportunities Ahead; Maintain BUY](#) (30 Aug 2024)

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**Tambun Indah (TILB MK, BUY, TP: MYR1.20) – UPGRADE**

Charts Strong Sales Growth; U/G To BUY

Results Review

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*Today's Report:* [Tambun Indah : Charts Strong Sales Growth; U/G To BUY \(30 Aug 2024\)](#)

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**Gabungan AQRs (AQRs MK, BUY, TP: MYR0.53)**

Solidly Outpacing Projections; Stay BUY

Results Review

Analyst: Adam Bin Mohamed Rahim +603 2302 8101

*Today's Report:* [Gabungan AQRs : Solidly Outpacing Projections; Stay BUY \(30 Aug 2024\)](#)

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## Top BUYs

	TP	Upside	Shariah	Catalysts
	(MYR)	(%)		
<b>Dayang Enterprise (DEHB MK)</b>	3.90	55.4	Y	<ul style="list-style-type: none"> <li>We like DEHB, as it is a direct beneficiary of higher maintenance, construction and modification (MCM) and hook-up commissioning (HUC) activities – as guided by Petronas – with an extra earnings boost from its 3-year Asset Integrity Findings or AIF contract win</li> <li>DEHB's marine segment is also likely to benefit from stronger daily charter rates and better vessel utilisation</li> <li>Further contract flows are expected from the new tender for Petronas' 5-year HUC and MCM contracts</li> </ul>
<b>Focus Point (FOCUSP MK)</b>	1.20	57.9	Y	<ul style="list-style-type: none"> <li>We like FOCUSP for its industry-leading growth in the optical sector, underpinned by effective brand-building initiatives and a rising population of myopic people</li> <li>We expect the F&amp;B segment to ride on the expansion of its largest customer, FamilyMart. Additional orders from existing clients, along with new customers (eg ZUS Coffee and Cotti Coffee) are expected to drive a turnaround</li> </ul>
<b>Gamuda (GAM MK)</b>	9.68	31.2	Y	<ul style="list-style-type: none"> <li>Commendable earnings visibility backed by a c.MYR27bn outstanding orderbook spread across Malaysia, Taiwan, Singapore, and Australia</li> <li>Job prospects are bright with the group being pre-qualified for infrastructure projects in Australia easily worth &gt;MYR10bn in total</li> <li>A frontrunner to be involved in the Bayan Lepas Light Rail Transit project (estimated cost: MYR10bn) via subsidiary SRS Consortium</li> </ul>
<b>Guan Chong (GUAN MK)</b>	5.10	70.0	Y	<ul style="list-style-type: none"> <li>We remain bullish on GUAN's anticipated robust performance in FY24, driven by margin expansion (higher ratio and revenue)</li> <li>GUAN stands to benefit from more than just a one-off advantage stemming from securing low raw material costs early in the current environment of elevated bean prices</li> <li>Proactive hedging strategy aiming to safeguard margins in the forward-selling mechanisms</li> </ul>
<b>IHH Healthcare (IHH MK)</b>	8	27.2	Y	<ul style="list-style-type: none"> <li>Valuation is relatively cheaper vs that of competitor KPJ Healthcare. It is currently trading at 0.75D below its historical EV/EBITDA mean of 14.5x</li> <li>Solid balance sheet with a net gearing ratio of 0.26x vs KPJ's 0.49x, which enabled IHH to have a greater appetite for M&amp;A</li> <li>Aggressive bed count expansion over the next three years to support its organic growth</li> </ul>
<b>Kerjaya Prospek (KPG MK)</b>	2.57	39.7	Y	<ul style="list-style-type: none"> <li>Steady PAT margin of around 10%, which is considered better than that of most peers</li> <li>Consistent job wins – this has yet to include industrial building jobs</li> <li>International partner like Samsung C&amp;T can facilitate KPG in securing more sophisticated jobs such as skyscrapers and semiconductor manufacturing facilities</li> </ul>
<b>Mah Sing Group (MSGB MK)</b>	2.26	45.8	Y	<ul style="list-style-type: none"> <li>The recent approval of a 500MW power allocation for MSGB's Southville DC Hub is expected to significantly enhance the value of its 150-acre land earmarked for data centre projects</li> <li>The company is likely to acquire more sites that are suitable for its M-series projects and industrial development. This should provide further upside to our RNAV estimate</li> </ul>
<b>Malayan Cement (LMC MK)</b>	7.18	37.5	Y	<ul style="list-style-type: none"> <li>We are bullish on LMC's position as Malaysia's largest cement producer, given the revival of the construction sector with a huge pipeline of infrastructure projects in the country</li> <li>Another re-rating catalyst would be the potential expansion into East Malaysia, which would further expand its market share</li> </ul>
<b>Malaysian Pacific Industries (MPI MK)</b>	44.80	60.0	Y	<ul style="list-style-type: none"> <li>We believe its valuation remains relatively attractive on the back of an expected strong earnings recovery vs peers</li> <li>The recovery in semiconductor sales in China is expected to swing MPI's performance in Suzhou into the black, while the cessation of Dynacraft's leadframe business should yield positive earnings</li> <li>MPI also stands to benefit from the overall recovery of the semiconductor industry and reacceleration of the automotive industry in 2025</li> </ul>
<b>Sime Darby Property (SDPR MK)</b>	2	56.3	Y	<ul style="list-style-type: none"> <li>SDPR has both landbank and a robust balance sheet to accommodate more data centre demand going forward. We believe there could be further investments from Google for subsequent phases, given the latter's investment commitment of USD2bn in Malaysia</li> <li>The company's property sales are expected to surpass its target of MYR3bn again by the year's end. SDPR already raked in MYR956m in property sales in 1Q24</li> </ul>

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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