Malaysia Morning Cuppa

Top Story

Tenaga Nasional (TNB MK, BUY, TP: MYR12)
Strong OCF recovery; Keep BUY
Results Review
BUY, TP drops to MYR12 from MYR12.40, 20% upside with c.5% FY24F yield. Tenaga Nasional's 1H23 core profit missed expectations, being dragged by negative fuel margins and weaker JV & associate contributions. Operating cash flow continued to strengthen (+1.7x) to MYR11.9bn in 2Q23, lowering its net gearing to 0.72x from 0.83x in 1Q23. We believe TNB is a key National Energy Transition Roadmap beneficiary, largely from the potential earnings upside from higher transmission & distribution assets and a potential strong ramp-up in the domestic renewable energy presence.
Analyst: Sean Lim CFA +603 9280 8867
Today's Report: Tenaga Nasional : Strong OCF recovery; Keep BUY (28 Aug 2023)
Previous Report: Tenaga Nasional : Prime Beneficiary Of NETR; Keep BUY (28 Jul 2023)

Thematics / Ground Checks

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- Real Estate : Feeling The Pulse Of Johor (24 Jul 2023)
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- Plantation : Ground Checks: From Seed To Harvest: Site Visit To Lahad Datu (6 Jul 2023)
- IOI Corp : Ground Checks In Johor; Stay BUY (15 Jun 2023)
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- Regional Thematic : ESG – Envisioning a Better Future: Change In Methodology (2 May 2023)
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Other Stories

Real Estate (OVERWEIGHT)
Forest City Is Now a Special Financial Zone
Sector News Flash
Analyst: Loong Kok Wen CFA+603 9280 8861
Today's Report: Real Estate : Forest City Is Now a Special Financial Zone (28 Aug 2023)
Previous Report: Real Estate : Knight Frank: Upbeat On Iskandar Malaysia (21 Aug 2023)

Auto & Autoparts (NEUTRAL)
Agency Model 101
Sector Update
Analysts: Jim Lim Khai Xhiang +603 9280 8683,
Syahril Hanafiah +603 9280 8879
Today's Report: Auto & Autoparts : Agency Model 101 (28 Aug 2023)
Previous Report: Auto & Autoparts : A Strong Start To 2H23 (22 Aug 2023)

Telekom Malaysia (T MK, BUY, TP : MYR6)
Tax Credits And Higher Dividends; Keep BUY
Results Review
Analyst: Jeffrey Tan +603 9280 8863
Today's Report: Telekom Malaysia : Tax Credits And Higher Dividends; Keep BUY (28 Aug 2023)
Previous Report: Telekom Malaysia : Inks 4G MOCN Deal With Maxis; Keep BUY (26 Jun 2023)

Affin (ABANK MK, BUY, TP: MYR2.20)
Guidance Turns Less Optimistic; Still BUY
Results Review
Analysts: Nabil Thoo +603 9280 8890, David Chong CFA +603 9280 2026
Today's Report: Affin : Guidance Turns Less Optimistic; Still BUY (28 Aug 2023)
Previous Report: Affin : Strategising For a NIM Rebound; BUY (29 May 2023)

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Sime Darby : A New Domestic Automotive Giant; U/G To BUY
Sime Darby : Finishing FY23 On a Strong Note; U/G To BUY
MISC : A Slight Miss; Reiterate BUY
YTL Power : Net Profit Hits a Record High; Reiterate BUY
Sunway : Completion Of Parc Canberra To Lift 3Q23 Earnings
Dayang Enterprise : A Strong Comeback; Keep BUY
Malaysia Airports : Positive Momentum To Continue In 2H; BUY
Malayan Cement : Ending FY23 With a Bang; Still BUY
Duopharma Biotech : A Slight Blip; Still BUY
LBS Bina : Another Johor Thematic Play Not To Be Forgotten
UMW : Sime Darby's Proposed Acquisition
Kelington Group : Cautious Fab Outlook
Boilermech : Good Start To The Year
Coraza Integrated Technology : Toughing Out The Slowdown

Malaysia Morning Cuppa: 24 August 2023
Malaysia Morning Cuppa: 24 August 2023 – Mid-Morning Edition
IOI Corp : FFB Output Recovery And Lower Costs In FY24F
Allianz Malaysia : Brought Down By Higher Claims; Still BUY
Sunway Construction : Gradually Gaining Ground; Keep BUY

CTOS Digital (CTOS MK, BUY, TP: MYR1.89)
Twin Acquisitions On Alternative Data CRA; BUY
Company Update
Analyst: Lee Meng Horng +603 9280 8866
Today's Report: CTOS Digital : Twin Acquisitions On Alternative Data CRA; BUY (28 Aug 2023)
Previous Report: CTOS Digital : Proxy For The Financial Industry Digitalisation; Keep BUY (28 Jul 2023)

Bumi Armada (BAB MK, BUY, TP: MYR0.73)
Kraken Back On Track; Keep BUY
Results Review
Analyst: Sean Lim CFA +603 9280 8867
Today's Report: Bumi Armada : Kraken Back On Track; Keep BUY (28 Aug 2023)
Previous Report: Bumi Armada : To Provide CO2 Solutions; Stay BUY (22 Jun 2023)

Padini (PAD MK, BUY, TP: MYR4.62)
Record-Breaking FY23 Results; Still BUY
Results Review
Analysts: Tai Yu Jie +603 9280 8885, Soong Wei Siang +603 9280 8865
Today's Report: Padini : Record-Breaking FY23 Results; Still BUY (28 Aug 2023)
Previous Report: Padini : Consumer Downtrading Beneficiary; Keep BUY (30 May 2023)

Sarawak Oil Palms (SOP MK, BUY, TP: MYR2.85)
Better Days Ahead; Keep BUY
Results Review
Analysts: Syahril Hanafiah +603 9280 8879, Hoe Lee Leng +603 9280 8860
Today's Report: Sarawak Oil Palms : Better Days Ahead; Keep BUY (28 Aug 2023)
Previous Report: Sarawak Oil Palms : Undemanding Valuation; U/G To BUY (24 Jul 2023)

Pintaras Jaya (PINT MK, BUY, TP MYR1.94)
Gradually Improving Operationally; Keep BUY
Results Review
Analyst: Adam Bin Mohamed Rahim +603 9280 8682
Today's Report: Pintaras Jaya : Gradually Improving Operationally; Keep BUY (28 Aug 2023)
Previous Report: Pintaras Jaya : Sequentially Recovering; U/G To BUY (29 May 2023)

Petronas Gas (PTG MK, NEUTRAL, TP: MYR16.78)
Stable Performance
Results Review
Analyst: Sean Lim CFA +603 9280 8867
Today's Report: Petronas Gas : Stable Performance (28 Aug 2023)
Previous Report: Petronas Gas : IGC Cost To Be Reviewed Annually (23 May 2023)

SKP Resources (SKP MK, NEUTRAL,TP: MYR0.95)
1QFY24 Reflecting Soft Demand
Results Review
Analyst: Soong Wei Siang +603 9280 8865
Today's Report: SKP Resources : 1QFY24 Reflecting Soft Demand (28 Aug 2023)
Previous Report: SKP Resources : Anticipating a 2HFY24F Recovery (31 May 2023)

Eastern & Oriental : Strong Property Sales In Andaman Island
FM Global Logistics : Well Positioned For a Global Trade Recovery; BUY
Gabungan AQRS : Slowly But Surely; Keep BUY
Sime Darby Plantation : Disappointing 1H23, But Better 2H23F Ahead
Sports Toto : A Sigh Of Relief
UOA Development : Slight Delay In Bamboo Hills Launch
MBM Resources : A Sturdy Dividend Yielder
ELK-Desa Resources : A Soft Start To FY24
Kotra Industries : Still a Slippery Slope; Stay SELL

Malaysia Morning Cuppa: 23 August 2023
IOI Corp : Good Finish To The Year; Maintain BUY
Matrix Concepts : Construction Works Speed Up; BUY
Taliworks Corporation : Still a Dividend Play; Keep BUY
Solarvest : Jump Start The Record Breaking Year; Keep BUY
AEON Co M : Earnings Normalisation From a High Base
Advancecon : Still Lacking Firepower; Maintain SELL

Malaysia Morning Cuppa: 22 August 2023
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AMMB : Approaching Calmer Waters; Stay BUY
LBS Bina : A Busy 2H23 Ahead; Maintain BUY
Auto & Autoparts : A Strong Start To 2H23
YTL Power : Co-Developing WTE Project; Keep BUY

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Real Estate : Knight Frank: Upbeat On Iskandar Malaysia
Time dotCom : Time For Another Special Dividend; Keep BUY
UEM Sunrise : The Minh And Connaught One To Drive 2H Sales
Kerjaya Prospek : Putting The Prospect In Kerjaya Prospek; Still BUY
MGB : Chalks Another Solid Quarter; Keep BUY
KKB Engineering : Set To Fly Higher With The Hornbills; Keep BUY
CelcomDigi : Network Integration In Full Swing
Kelington Group : Another Record-Breaking Quarter
Chin Well : Lacking Catalysts

Bulletins

STOCK/SECTOR	NEWS	COMMENT	RATING
IHH Healthcare (IHH MK)	IHH Healthcare has upped its stake in Ravindranath GE Medical Associates (RGE) to 98.17% from 73.64% after acquiring the latter's shares for a cash consideration of INR7,400m (MYR415m). IHH has also entered into ancillary transactions with Dr Ravi Group. First, IHH through GDPL will acquire a 0.32% stake in Global Clinical Research Services (GCRS) from Dr Ravindranath's wife Adilakshmi for a cash consideration of INR72,000 (MYR4,000). The remaining 99.68% stake in GCRS is currently held by RGE. Second, IHH said RGE will purchase a parcel of land and an existing building in Chennai, India, for INR305.5m (MYR17.1m) that is owned by Prathyusha, Dr Ravindranath's daughter-in-law. The building is currently used for RGE's hospital operations. *(The Edge)*	The acquisition of the additional 24.53% stake in RGE demonstrates IHH's commitment to strengthen and expand its footing in India's healthcare sector. RGE accounted for 15% of IHH's India revenue or 3.2% at the group level; whereas it contributed estimated EBITDA of MYR63.8m (c.11% 2022 EBITDA margin) or 1.6% at the group level in FY22. The agreed-upon pricetag of MYR415m implies 16x 2022 EBITDA, which is higher than IHH's 2022 EV/EBITDA of 14x (based on last Friday's closing price). Nevertheless, management is of the view that it can consider to merge RGE into Fortis to further improve its operating efficiency (RGE's current BOR 55% vs India's BOR of 71%). All in, we are neutral on the deal, given the minimal earnings impact coupled with the pricey valuation. We still like IHH as: i) The group continues to show resilience in passing on costs (not at the expense of sacrificing patients volume under its Turkey segment), ii) its higher revenue exposure towards the health tourism segment could bring about further upside as foreign patients return to Malaysia for treatment, and iii) its reputation and regional footprint offer investors exposure to the rapid growth of the healthcare industry in ASEAN. We maintain our call and TP on IHH.	BUY, TP: MYR6.80

STOCK/SECTOR	NEWS	COMMENT	RATING
Malaysia Airports (MAHB MK)	Malaysia Airports achieved another milestone in July, registerinh all-new highs in overall passenger movements with more than 11m passengers. Passenger traffic at MAHB's Malaysia and Turkey airports clocked 7.4m and 3.7m passenger movements. Both its international and domestic passenger movements for its network of airports recorded the highest passenger volumes for the year, with 5.4m and 5.7m passengers, reaching 89% and 87% over Jul 2019 levels. *(Bursa Malaysia)*	Passenger movements in Malaysia continued to recover, reaching new highs for both international (3.5m) and domestic (3.9m) passenger movements, indicating a recovery rate of 75% and 85% when compared to Jul 2019. YTD total passengers going through its Malaysia airports amounted to 46.2m, or 46.3% of our full-year forecast, which we deem as in line, as travel restrictions of other countries – especially China (it is not a neighbour) – were only starting to ease gradually from early this year. While Malaysia's traffic is still gradually recovering, July's traffic has signaled a strong and encouraging start – so we reiterate our view on a stronger tourism recovery benefiting its Malaysia operations in 2H23 – buoyed by the resumption of airline services and in tandem with the peak travelling season. Istanbul Sabiha Gökçen International Airport continued to sustain its traffic momentum – surpassing the pre-pandemic level for three consecutive months. Turkey's international passenger movements stood at 1.9m (136% of 2019 level), driven by the surge in summer travel holidays. This brings Turkey's YTD total passenger to 20.9m, at 55.5% of our full-year forecast. We expect passenger traffic in Turkey to surpass our full-year estimates should thid momentum continue, in view of the strong year-end seasonality and upcoming new airlines/routes to be launched in 2H23 and 1H24. We maintain our call and TP on MAHB.	BUY, TP: MYR8.31

Top BUYs

	TP (MYR)	Upside (%)	*Shariah*	Catalysts
CIMB (CIMB MK)	6	7.0	N	• Continued ROE recovery, with FY23F earnings target at 10-11% (FY22: 10.2%) • Asset quality issues mostly addressed, credit cost stabilising at 45-55bps (FY22: 51bps) • Loan portfolio reshaping and cost take-outs bearing fruit
CTOS Digital (CTOS MK)	1.89	40.0	Y	• Unique leading position and growth proposition (3-year CAGR of 34%) in secular digitalisation trends such as e-KYC and credit rating-related solutions • Synergy from new acquisitions to accelerate growth avenue via its various digital solutions, analytical insights, and exposure to fintechs on the back of the growing digital economy
Guan Chong (GUAN MK)	3.30	59.4	Y	• Maiden contribution from its Ivory Coast and UK expansions • Uptick in combined ratio trend and turnaround of its Germany operations • Valuation remains undemanding 11-12x given its unique exposure to the global consumer footprint
IOI Properties (IOIPG MK)	1.46	2.8	Y	• The property investment division is expected to grow strongly with the recent opening of IOI City Mall Phase 2 and upcoming completion of IOI Central Boulevard office in Singapore • Projects in Xiamen will likely benefit from China's reopening • Long-term plan to REIT the property assets will be a significant value-unlocking exercise, which should benefit shareholders
KPJ Healthcare (KPJ MK)	1.50	29.3	Y	• Pick-up in patients visits to drive improvements in operating efficiencies • Synergies from Damansara Specialist Hospital 2 and potential growth driver for the health tourism division • Successful disposal of loss-making Indonesian unit should translate to a 3% upside to 2023F core earnings
Malayan Banking (MAY MK)	9.45	4.8	N	• Strong deposit franchise to mitigate impact from stiff deposit competition • Capital management/shareholder returns an ongoing theme given strong CET-1 ratio • Attractive dividend yields of >7% should help underpin total shareholder returns especially amid current uncertain macro environment
Malaysia Marine & Heavy Engineering (MMHE MK)	0.60	29.0	Y	• A beneficiary of the recovering oil & gas industry – proven by its robust orderbook, which is set to provide exponential growth to FY23F-25F earnings • MMHE's venture into the growing offshore windfarm segment and foray in the Middle East will further boost its orderbook replenishment, in our view • Multiple new partnerships are providing fuel saving solutions to anchor its marine segment's earnings
Mr DIY Group (MRDIY MK)	2.29	51.7	Y	• Cost tailwinds to protect GPM and allow more aggressive promotions to spur consumer spending • Value-for-money value proposition and competitive pricing to capture consumer spending on the back of elevated inflationary pressures • Valuation discount to other large-cap consumer peers unwarranted considering its solid earnings growth underpinned by robust outlet expansion

OCK Group (OCK MK)	0.60	42.9	Y	• Strong recovery in domestic contracting revenue on the back of JENDELA-related projects and 4G/5G site expansions • Steady contributions from towerco and site maintenance businesses (>60% of EBITDA), which drive recurring revenues for the group • The pivot into a dual 5G network model would benefit OCK via higher site co-locations and demand for new 5G sites • Key share price re-rating catalyst would come from the value-unlocking of its towerco assets
Power Root (PWRT MK)	2.46	16.6	Y	• Positive sales traction in both domestic and export markets underpinned by strong brand equity and quality product offerings • Flexibility to adjust ASPs to protect earnings margins in the backdrop of volatile commodity markets • Healthy cash flow generation and moderate capex requirements to facilitate generous dividend payouts
Sunway Construction (SCGB MK)	2.03	10.3	Y	• Steady job replenishment from its parent which contributes c.30% to overall outstanding construction orderbook • Venture into industrial building jobs to provide buffer to downside risks from the Mass Rapid Transit 3 project • Potential foray into Vietnam as an EPCC contractor for the Song Hau 2 power plant
Telekom Malaysia (T MK)	6	18.6	Y	• We continue to see robust earnings growth from stronger retail and wholesale revenues, and the pursuit of cost excellence • Telekom Malaysia should continue to benefit irrespective of the changes to the 5G policy framework given its stranglehold over the fibre backhaul and JENDELA Phase 2 rollout • The impact from the new access prices or MSAP should be mitigated by structural wholesale and enterprise growth (cloud services and digitalisation efforts)
UEM Sunrise (UEMS MK)	0.92	37.3	Y	• The company is a clear winner for the Kuala Lumpur-Singapore High-Speed Rail project and Johor Bahru-Singapore Rapid Transit System, for which construction is already ongoing. Hence, future growth prospects are visible • If the Malaysia My Second Home guidelines are revised favourably, we think this will be an additional catalyst for the stock • Fundamentally, management is already making efforts to improve its earnings outlook. With the latest build-to-rent deal for its Collingwood project in Australia, property sales are very much secured for FY23. Launches are also more active in 2H, which should also help underpin sales for FY24-25.
Yinson (YNS MK)	3.06	20.9	N	• We continue to like this counter for its exponential growth trajectory (3-year CAGR of 41%) backed by maiden contributions from three upcoming vessels • Monetisation of a partial stake of these projects are on the cards once they start contributing stable cash flows • The 485MW wind projects in Brazil progressed into pre-construction activities while the photovoltaic projects in Peru and Italy are targeting to achieve final investment decisions in the next 12 months.
YTL Power (YTLP MK)	2.21	17.6	N	• The power division (which include the PowerSeraya and Tuaspring plants) is expected to deliver solid earnings ahead, on strong wholesale prices in the near term • Wessex Water numbers are expected to improve, as the tariff has been lifted by an average 9% effective Apr 2023 • YTLP's venture into digital banking and green data centre businesses, in our view, are long-term positives despite near-term earnings impact being minimal

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