Regional Morning Cuppa

Top Stories

Indonesia

Forest Products & Paper : Stagnant Prices; Downgrade To NEUTRAL

Basic Materials | Forest Products & Paper

Sector recommendation – NEUTRAL (from Overweight)

D/G to NEUTRAL from Overweight; Top Pick: Indah Kiat Pulp & Paper. We downgrade our sector call due to stagnant paper and packaging (p&p) prices, which have led to limited room for an increase in pulp prices. Despite June global pulp shipment growing 6.1% MoM, it was still down 4.5% YoY. We expect Bleached Hardwood Kraft (BHK) pulp prices to continue declining before stabilising at USD560/tonne by the end of the year, resulting in a USD300/tonne price spread between p&p and BHK.

Analyst: Indonesia Research (rhb.id.research@rhbgroup.com)

Malaysia

Public Bank : Cause For More Optimism Ahead?

Financial Services | Banks

BUY, MYR4.68, TP: MYR5.30 (+13%)

Market Cap: USD20,889m

ESG score: 3.1 (out of 4)

Avg Daily Turnover (MYR/USD): 106m/22.5m

Bloomberg Ticker: PBK MK

BUY, new MYR5.30 TP from MYR4.80, 13% upside with c.5% FY25F yield. Public Bank's 2Q24 results are in line. Despite that, management raised its FY24 ROE target to >12.5% (from 12%) on an improved NIM and credit cost outlook. This stock is our quality, defensive pick to tide through the near-term market volatility. A potential pick-up in SME loan growth, a neutral/positive impact from the move to Basel 4 plus management's increasing recognition of the need for capital management and ROE maximisation should all be incrementally positive for its share price.

Analysts: David Chong CFA (david.chongvc@rhbgroup.com),
Nabil Thoo (nabil.thoo@rhbgroup.com)

Thailand

WHA Corp : Moving Like Clockwork; Keep BUY

Property | Real Estate

BUY, THB5.20, TP: THB6 (15.4%)

Market Cap: USD2,280m

ESG score: 3.2 (out of 4)

Avg Daily Turnover (THB/USD): 268m/7.39m

Bloomberg Ticker: WHA TB

Maintain BUY with higher SOP-based THB6 TP from THB5.55, 15% upside and 3.5% yield. With the exception of one of the two asset divestment transactions that will not be included in the FY24 original business plan, all of WHA Corp's other businesses are performing well on YTD basis. Industrial land sales has been the most outstanding segment with solid performance in 1H24 while the recurring income businesses, especially leased space for factories and warehouses, should strengthen in 2H24.

Analyst: Chatree Srismaicharoen (chatree.sr@rhbgroup.com)

Thematics / Ground Checks

- Consumer Products : Net Zero In a Consumer World
- Power : Data To Power Growth; Keep OVERWEIGHT
- Indonesia Thematic : Indonesia's Nickel Rush – Fuelling The EV Boom
- Japfa Comfeed : Site Visit: Strengthening Its Downstream Operations
- Medical Tourism In ASEAN : Connecting Wellness And Tourism
- Invest Johor 2024 : Johor: Transitioning Into A Supercharged Growth Phase
- Plantation : At The Crossroads
- YTL Power : Sneak Peek At Green DC; Keep BUY
- Indonesia Consumer, Banks, Tobacco, Poultry : Highlights Of Our Visit To Jakarta Fair
- YTL Power : Wessex Water Visit; Keep BUY
- On The Road With RHB : A Strategic Leap Towards a Sustainable Future
- Net Zero Transportation : Transitioning Towards Low-Carbon Transport
- Tenaga Nasional : The Green Ad-Vantage; Keep BUY
- Real Estate : When Technology Meets Real Estate
- Construction : Malaysia DC Construction To Strengthen Job Flows
- Gamuda : Moving Pho-Ward In HCMC; Stay BUY
- RHB Top 20 Malaysia Small Cap Companies Jewels 2024
- RHB Top 20 Indonesia Small Cap Companies Jewels 2024
- RHB Top 20 Singapore Small Cap Companies Jewels 2024
- RHB Top 20 Thailand Small Cap Companies Jewels 2024
- Technology, Property, and Construction : Penang: Silicon Hub Of ASEAN
- TASCO : Ground Checks: Post-Results Briefing Takeaways; BUY
- Banks : In Pursuit Of Net Zero
- UEM Sunrise : From Seeing To Envisioning; BUY
- Property, Auto : Ground Checks At The BCA Expoversary 2024
- ESG Diamonds In The Rough : Our Best Investment Ideas
- Sarawak : Transitioning Into An Economic Powerhouse
- Gamuda : In a Sweet Spot To Leverage On Data Centre Growth
- MISC : Gas Segment Remains Intact; Keep BUY
- Auto & Autoparts : ASEAN In The EV Supply Chain
- Telecommunications : The Road To NZE
- Plantation : EUDR Unveiled: Bridging The Regulatory Gap
- Gamuda : Men At Work Down Under; Reiterate BUY
- Aging ASEAN : All That Glitters In The Silver Economy

- Nusantara (IKN) : Investment Prospects And Its Challenges
- Food Empire : Vietnam Ground Checks: Positive On Vietnam Supporting Growth; Keep BUY
- Power : NETR Phase 2 Launched; Keep OVERWEIGHT
- Energy : Carbon Trading In The Era Of Decarbonisation
- Power : NETR Launch; Keep OVERWEIGHT
- Construction : Net Zero Construction
- Indonesia Consumer, Healthcare, Poultry, Tobacco : Ground Checks: Postcards From Jakarta Fair
- Plantation : Ground Checks: From Seed To Harvest: Site Visit To Lahad Datu
- Keppel Pacific Oak US REIT : US Office Ground Checks: It's All About Location And Purpose; BUY
- IOI Corp : Ground Checks In Johor; Stay BUY
- Airports of Thailand : Ground Checks: BKK Free Zone Site Visit KTA; Keep BUY
- PTT : Ground Checks: KTAs From East Coast Site Visit; Keep BUY
- Telecommunications : The Rise Of Data Centres In ASEAN

Other Stories

Malaysia

Sime Darby (SIME MK, BUY, TP: MYR3.10)
Sime Darby : Industrial Segment Leads In Profitability; Still BUY

Malaysian Pacific Industries (MPI MK, BUY, TP: MYR44.80)
Malaysian Pacific Industries : On a Commendable Recovery Path; Keep BUY

Kerjaya Prospek (KPG MK, BUY, TP: MYR2.57)
Kerjaya Prospek : Earnings On An Upward Trajectory; Stay BUY

Guan Chong (GUAN MK, BUY, TP: MYR5.10)
Guan Chong : Selling Overdone, Time To Accumulate; BUY

Leong Hup International (LHI MK, BUY, TP: MYR0.84)
Leong Hup International : Another Strong Year In The Making; Stay BUY

Cahya Mata Sarawak (CSM MK, BUY, TP: MYR1.57) – UPGRADE
Cahya Mata Sarawak : Leveraging On Sarawak's Growth; U/G To BUY

Inari Amertron (INRI MK, NEUTRAL, TP: MYR3.60)
Inari Amertron : Looking Forward To a Better FY25

FGV Holdings (FGV MK, NEUTRAL, TP: MYR1.30)
FGV Holdings : Strong Recovery For Plantation, But Not For Sugar

UOA Development (UOAD MK, NEUTRAL, TP: MYR2.02)
UOA Development : Bamboo Hills To Drive 2H24 Property Sales

Padini (PAD MK, NEUTRAL, TP: MYR3.31)
Padini : Ending The Year On a Low Note

Power Root (PWRT MK, NEUTRAL, TP: MYR1.51)
Power Root : Not Out Of The Woods Yet

Recent Dailies

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FM Global Logistics (FM MK, NEUTRAL, TP: MYR0.65) FM Global Logistics : Absence Of Exciting Catalysts **Singapore** CSE Global (CSE SP, NOT RATED, FV: N/A) CSE Global : Electrification Unit And Acquisitions Driving Growth	

Top BUYs

Stocks	TP	Upside (%)	Catalysts
Bank Mandiri (BMRi IJ)	8,100	15.30	• Management aims for loan growth surpassing industry standards and a ROE exceeding 20%. It expects loan growth to accelerate to meet its 10-12% YoY target despite 1H23 loan growth being at just 8.8% YoY – slightly below expectations. • BMRI's growth strategy, centered around a value chain ecosystem and bolstered by digital initiatives, shows promise. CIR fell from increased digital operations in subsidiaries. • Its ESG score has been upgraded from 3.0 to 3.3, primarily due to enhancements in the "E" pillar. Our GGM-based TP (includes 8% ESG premium) implies 2.7x and 2.6x FY23-24F P/BV and 19% and 20% FY23-24F ROE. • This improvement reflects the bank's sustained efforts to reduce emissions from its operations and initiation of reporting on financed emissions from the wholesale segment, indicating a commitment to environmental responsibility.
Bank Rakyat Indonesia (BBRI IJ)	5,900	14.56	• Bank Rakyat Indonesia saw a notable increase in 1Q24 PPOP, driven by robust loan growth and non-interest income. • BBRI is set to be more selective in disbursing micro loans, as it aims to improve asset quality. • Following a considerable increase in 1Q24 CoC to 3.83%, BBRI stated that the bank expects to book a maximum 3.0% CoC in FY24. As a result, CoC is expected to soften in the future quarters, enhancing bottom-line profitability.
Indah Kiat Pulp & Paper (INKP IJ)	15,250	76.30	• INKP, as an integrated pulp and paper producer, would benefit from recovering paper and board demand in China, and margins expansion due to its internal pulp supply (unaffected by pulp price increment). Concurrently, part of its pulp production for market would also support its GPM due to higher pulp prices • Going forward, INKP operational performance would not only supported by pulp and paper price increment but also volume growth from its expansion towards the industrial paper segment with its 3.9m tonne capacity • The expansion would allow the company to stabilised its GPM during a pulp price dip due to its integrated production facility from upstream to downstream, and remain profitable in a pulp price hike scenario
Gamuda (GAM MK)	9.68	24.30	• Commendable earnings visibility backed by a c.MYR27bn outstanding orderbook spread across Malaysia, Taiwan, Singapore, and Australia • Job prospects appear bright with the group being pre-qualified for infrastructure projects in Australia easily worth >MYR10bn in total • A front runner to be involved in the Bayan Lepas Light Rail Transit project (estimated cost: MYR10bn) via subsidiary SRS Consortium
Dayang Enterprise (DEHB MK)	3.90	49.40	• We like DEHB as a direct beneficiary of higher maintenance, construction and modification (MCM) and hook-up commissioning (HUC) activities guidance from Petronas with additional earnings boost from its recent 3-year Asset Integrity Findings or AIF contract win • Its marine segment is also likely to benefit from stronger daily charter rates and better vessel utilisation • Further contract flows are expected from the new tender for Petronas' 5-year HUC and MCM contracts
ComfortDelGro (CD SP)	1.65	19.60	• 1Q24 results were due to seasonal softness and we expect a stronger 2H24 • Ongoing improvements in both Singapore rail ridership and UK public transport earnings, especially amidst cost indexation benefits in the UK • Higher Singapore taxi earnings amidst higher fare and commission rates • Gradual return of the Chinese taxi business to pre-COVID-19 levels • Earnings contributions from its A2B and CMAC Group acquisitions
DBS (DBS SP)	41.40	15.60	• With the sector's earnings outlook likely to stay muted, we see dividend yields and DPS growth as the main driver for SG Banks' share price performance. DBS is best positioned to deliver on this • DBS has committed to increase DPS by 24 cents pa and management expects to sustain this commitment over the next 2-3 years. This translates to FY24-26F DPS CAGR of 10% vs EPS CAGR of 1% and dividend yields of 6% in FY24F, rising to 73% in FY26F • The above commitment excludes further initiatives to return excess capital to shareholders, given that its CET-1 ratio will move up by 2ppts (transitional basis) when the Basel IV regime kicks in later this year • Mid-term ROE guidance of 15-17% takes into account normalised US FFR level. This compares favourably vs the pre-COVID-19 ROEs of 9.5-12.8%

ST Engineering (STE SP)	5	11.41	• 2023-2026 profit CAGR of15%. • Record-high orderbook that provides close to three years of revenue visibility. • Sustained DPS of at least 16 SG cents each year, which is paid quarterly. • Recovery in earnings driven by gradual improvement in commercial aerospace (CA). • Contributions from Transcore and the restructuring of the urban solutions & satellite communications (USS) segment should boost growth. • The gradual delivery of its orderbook should support Defence & Public Security (DPS) profitability.
Airports of Thailand (AOT TB)	75	24.48	• 1HFY23F (Sep) will be the first lively peak travel season for AOT in two years. Medium- to long-haul flights from East Asia, the Middle East, and Europe are likely ramping up, and acting as key performance drivers • China's border re-opening from 8 Jan onwards will strongly benefit both AOT's aeronautical and commercialised activities. With air traffic being unlocked, we expect the scheduled flights between Thailand and China to increase six-fold to c.180 per week by end 2023 (1QFY24) • AOT implemented measures to help concessionaires until 31 Mar and is applying the minimum guarantee sharing per head for its duty-free and commercial area concessions from 1 Apr. This should bring FY23 concession revenue up 226% to THB13.13bn (29% of revenue) • Expect FY23F core profit of THB11.5bn, with total aircrafts and passengers at 74% and 67% of 2019 levels. Stronger operations may improve profit margins
Bangkok Dusit Medical Services (BDMS TB)	37	33.33	• Stabilised earnings growth to be driven by ongoing recovery of general treatments from locals, expatriates, and fly-in demand – ie medical tourism (eg Chinese patients) – and growing new markets (eg Saudi Arabia). We expect normalising foreign patient revenue mix of 30%, with well-balanced contributions from COVID-19 treatments • BDMS targets a 3-year organic revenue of 6-8% CAGR (2022-2025) and superior 23-24% EBITDA margin – to be driven by more revenue intensity and case mix (ie fly-in patients and Centres of Excellence) • BDMS is looking to increase market share in Social Security and enhance health insurance revenues for Thai and expatriate patients • Expect healthy core profit expansion by 6% in 2023. Stable bed occupancy rates vs 2022's 73% (including COVID-19 treatment) are assumed. Profit margins may jointly benefit from patients and price intensity
Central Retail Corp (CRC TB)	44	54.39	• We expect THB8.26bn core profit for 2023, expanding 19% to pre-pandemic levels. Key drivers: i) Aggressive new store openings (mainly hardline stores, retail malls, and various small-format outlets), ii) back-to-normal fashion and leasable property segments, iii) high-spending customers via omni-channel platforms, and iv) full-year tourism recovery with the potential return of Chinese visitors to the kingdom • Enhancing food segment performance post rebranding, with potential development of its wholesale business unit in early 2023 • Ramping up cost optimisations for all its business segments – mainly fashion – to attain profit margin increases

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Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral: Share price may fall within the range of +/- 10% over the next 12 months
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