

Regional Morning Cuppa

Top Stories

Malaysia

[Technology, Property, and Construction : Penang: Silicon Hub Of ASEAN](#)

Malaysia Thematic

Penang – a thriving hub boasting highly promising investment prospects – is propelled by the ever-expanding E&E sector, and bolstered by infrastructure upgrades, a surging demand for real estate, and increasing disposable income. Renowned for its strategic location, skilled workforce, and business-friendly environment, Penang remains a magnet for investors. Government incentives and the forthcoming Penang Light Rail Transit promise enhanced connectivity, further stimulating investments, job creation, and driving growth in the technology, property, and construction sectors.

Analysts: Lee Meng Horng (lee.meng.horng@rhbgroup.com),

Loong Kok Wen CFA (loong.kok.wen@rhbgroup.com),

Adam Bin Mohamed Rahim (adam.mohamed.rahim@rhbgroup.com),

Miza Izaimi (miza.izaimi@rhbgroup.com)

Thailand

[Home Product Center : Expecting Stronger 2H24 Earnings: Maintain BUY](#)

Consumer Cyclical | Retailing

BUY, THB10.40, TP: THB15 (44.2%)

Market Cap: USD3,701m

ESG score: 3.5 (out of 4)

Avg Daily Turnover (THB/USD): 198m/5.43m

Bloomberg Ticker: HMPRO TB

Keep BUY and THB15 DCF TP (44% upside), c.4% yield. Post analyst meeting, we maintain our view that Home Product Center will see slight YoY and QoQ earnings growth in 2Q24. SSSG remained weak in April, but may improve gradually MoM. HMPRO could see stronger 2H24 earnings from a low base and the indirect benefits from the late fiscal 2024 budget spending.

Analyst: Vatcharut Vacharawongsith (vatcharut.va@rhbgroup.com)

Thematics / Ground Checks

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- ◆ [Property, Auto : Ground Checks At The BCA Expovsary 2024](#)
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- ◆ [IOI Corp : Ground Checks In Johor: Stay BUY](#)
- ◆ [Airports of Thailand : Ground Checks: BKK Free Zone Site Visit KTA: Keep BUY](#)
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- ◆ [Telecommunications : The Rise Of Data Centres In ASEAN](#)

Other Story

Malaysia

Kerjaya Prospek (KPG MK, BUY, TP: MYR2.15)

[Kerjaya Prospek : Expecting a Strong 1Q24; Keep BUY](#)

Sentral REIT (SENTRAL MK, BUY, TP: MYR0.91)

[Sentral REIT : Hiccups Should Be Temporary; Maintain BUY](#)

Smart Asia Chemical Berhad (SMART MK, FV: MYR0.52)

[Smart Asia Chemical : Expansion To Capture The Construction Upcycle](#)

Feytech Holdings (FEYTECH MK, FV: MYR0.89)

[Feytech Holdings : Benefitting From New Secured Contracts](#)

Singapore

United Overseas Bank (UOB SP, NEUTRAL, TP: SGD30.10)

[United Overseas Bank : A Very Decent Start To The Year](#)

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[Regional Morning Cuppa : 1 April 2024](#)

Top BUYs

Stocks	TP	Upside	Catalysts
		(%)	
Bank Mandiri (BMRi IJ)	8,160	30.04	<ul style="list-style-type: none"> • 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 • Furthermore, 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.
Merdeka Copper Gold (MDKA IJ)	3,100	14.39	<ul style="list-style-type: none"> • MDKA's Pani Gold Project, in which they hold a 70% ownership, has seen significant developments, contributing to a more optimistic outlook for the company • This optimism stems from both the progress made in the gold mining venture and ongoing efforts to enhance margins in the nickel segment, encompassing nickel pig iron or NPI and nickel matte. The surge in gold prices, currently around USD2,200 per ounce and up by approximately 10% YoY, aligns with MDKA's recent announcement regarding advancements in the project. The project anticipates commencing commercial operations in 2026, with an initial annual gold production estimate of around 80,000 ounces, projected to increase to approximately 300,000 ounces by 2029 and further to about 490,000 ounces by 2034
Indah Kiat Pulp & Paper (INKP IJ)	15,250	60.10	<ul style="list-style-type: none"> • 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
Dayang Enterprise (DEHB MK)	2.95	11.32	<ul style="list-style-type: none"> • 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
YTL Power (YTLP MK)	4.69	5.25	<ul style="list-style-type: none"> • 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
ComfortDelGro (CD SP)	1.65	14.58	<ul style="list-style-type: none"> • Ongoing improvement in public transport earnings in overseas operations, especially amidst cost indexation benefits. • Positive impact on taxi earnings from the introduction of a new platform fee. • The return of Chinese tourists could further boost Singapore's taxi and public transport ridership. • Valuation is compelling amid ongoing YoY earnings growth and strong improvements in ROE.

<p>DBS (DBS SP)</p>	<p>38.90</p>	<p>8.93</p>	<ul style="list-style-type: none"> • Amid a scenario of flattish earnings as the interest rate cycle turns, DBS' commitment to increase DPS by 24 cents pa means its absolute DPS will continue to grow, and investors will have a good line of sight as to its growth trajectory. Management expects to sustain this commitment over the next 2-3 years • 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 • Its rates sensitivity has declined to c. SGD9-10m NII impact per bp change in rate – half of that previously. This is due to: i) A shift in deposit mix, ie its CASA mix has declined, which means a greater proportion of deposits will now reprice lower when rates fall; and ii) a higher proportion of fixed rate duration assets. As such, DBS is guiding for “a few bps” NIM squeeze for 2024 • Mid-term ROE guidance of 15-17% takes into account a normalised US FFR level. This compares favourably vs the pre-pandemic ROEs of 9.5-12.8%
<p>ST Engineering (STE SP)</p>	<p>4.50</p>	<p>15.09</p>	<ul style="list-style-type: none"> • A record-high orderbook provides close to three years of revenue visibility. • A defensive business model that will allow it to sustain a DPS of at least SGD0.16 • Sustained recovery in earnings driven by a gradual improvement in commercial aerospace (CA) • The acquisition of Transcore, along with the recent restructuring of the urban solutions & satellite communications (USS) segment, should boost growth
<p>Airports of Thailand (AOT TB)</p>	<p>80</p>	<p>22.61</p>	<ul style="list-style-type: none"> • 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
<p>Bangkok Dusit Medical Services (BDMS TB)</p>	<p>37</p>	<p>27.59</p>	<ul style="list-style-type: none"> • 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
<p>Central Retail Corp (CRC TB)</p>	<p>47.50</p>	<p>47.29</p>	<ul style="list-style-type: none"> • 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

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
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
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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Kuala Lumpur	Singapore
<p>RHB Investment Bank Bhd Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 2302 8100 Fax : +(60) 3 2302 8134</p>	<p>RHB Bank Berhad (Singapore branch) 90 Cecil Street #04-00 RHB Bank Building Singapore 069531 Fax: +65 6509 0470</p>
Jakarta	Bangkok
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