

Malaysia Morning Cuppa

Top Story

IOI Corp (IOI MK, BUY, TP: MYR4.75)

Improving QoQ Earnings; Keep BUY

Results Review

Maintain BUY, with new SOP-based TP of MYR4.75 from MYR4.65, 19% upside and c.3% FY24F (Jun) yield. IOI Corp's 1HFY24 core net profit largely met our and consensus estimates. Going forward, we expect the group's upstream earnings to improve on the back of lower costs, while downstream earnings would only see a more significant improvement from 1HFY25F. Nevertheless, valuation remains attractive – 18.2x 2024F P/E – at the lower end of its peer range of 18-20x.

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Today's Report: [IOI Corp: Improving QoQ Earnings; Keep BUY \(26 Feb 2024\)](#)

Previous Report: [IOI Corp: Good Upstream Profit Dragged By Downstream \(29 Nov 2023\)](#)

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- ◆ [Gamuda: In a Sweet Spot To Leverage On Data Centre Growth](#)
- ◆ [MISC: Gas Segment Remains Intact; Keep BUY](#)
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Other Stories

Mr DIY Group (MRDIY MK, BUY, TP: MYR2.20)

Relentless In Delivering Growth; Stay BUY

Results Review

Analyst: Soong Wei Siang +603 2302 8130

Today's Report: [Mr DIY Group: Relentless In Delivering Growth; Stay BUY \(26 Feb 2024\)](#)

Previous Report: [Mr DIY Group: New Store Expansion Fuels Growth; Stay BUY \(21 Nov 2023\)](#)

Sime Darby Property (SDPR MK, BUY, TP: MYR1.05)

Promising Sector Outlook From a Bellwether; BUY

Results Review

Analyst: Loong Kok Wen CFA +603 2302 8116

Today's Report: [Sime Darby Property: Promising Sector Outlook From a Bellwether; BUY \(26 Feb 2024\)](#)

Previous Report: [Sime Darby Property: Right Products Boost Property Sales; BUY \(27 Nov 2023\)](#)

Malakoff Corp (MLK MK, BUY, TP: MYR0.77)

Kitchen-Sinking Quarter; Keep BUY

Results Review

Analyst: Sean Lim CFA +603 2302 8128

Today's Report: [Malakoff Corp: Kitchen-Sinking Quarter; Keep BUY \(26 Feb 2024\)](#)

Previous Report: [Malakoff Corp: Moderating Negative Fuel Margin; Keep BUY \(27 Nov 2023\)](#)

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[Sime Darby: Local Auto Behemoth With Cheap Valuations; BUY](#)
[Sunway: Highest-Ever Revenue Since Listing In 2011; BUY](#)

Matrix Concepts (MCH MK, BUY, TP: MYR2.02)

Maiden Sales Contribution From Levia Residence
Results Review

Analyst: Loong Kok Wen CFA +603 2302 8116

Today's Report: [Matrix Concepts : Maiden Sales Contribution From Levia Residence \(26 Feb 2024\)](#)

Previous Report: [Matrix Concepts : Construction Progress Ramped Up In 2QFY24 \(24 Nov 2023\)](#)

Focus Point (FPMB MK, BUY, TP: MYR1.02)

4Q23 Briefing Key Takeaways; Keep BUY

Company Update

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Today's Report: [Focus Point : 4Q23 Briefing Key Takeaways; Keep BUY \(26 Feb 2024\)](#)

Previous Report: [Focus Point : F&B Business Turning Around; BUY \(23 Feb 2024\)](#)

Vestland (VLB MK, NOT RATED, FV: MYR0.46)

Design & Build Services Provider With Steady Job Flow

Trading Idea

Analyst: Adam Bin Mohamed Rahim +603 2302 8101

Today's Report: [Vestland : Design & Build Services Provider With Steady Job Flow \(26 Feb 2024\)](#)

Previous Report: [Vestland : A Formidable Design & Build Services Provider \(12 Jan 2023\)](#)

AEON Co M (AEON MK, NEUTRAL , TP: MYR1.15)

Stronger Seasonality

Results Review

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Today's Report: [AEON Co M : Stronger Seasonality \(26 Feb 2024\)](#)

Previous Report: [AEON Co M : Retailing Falls To The Red \(27 Nov 2023\)](#)

Sports Toto (SPTOTO MK, NEUTRAL, TP: MYR1.55)

Bumpy Road Ahead

Results Review

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Today's Report: [Sports Toto : Bumpy Road Ahead \(26 Feb 2024\)](#)

Previous Report: [Sports Toto : High Jackpot Prizes Boost Ticket Sales \(22 Nov 2023\)](#)

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[Orderbook; Stay BUY](#)

[LBS Bina : Record High PAT; Maintain BUY](#)

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Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Axis REIT (AXRB MK)	<p>Axis REIT announced that it has entered into a sale & purchase agreement for the purchase of an industrial facility in Kawasan Industri Bukit Raja, Selangor for a total lump sum cash consideration of MYR49m. The property will be acquired from Amsteel Mills (AMSB) and leased back to AMSB for a fixed period of six years.</p> <p>The acquisition is expected to be completed in 3Q24. (Bursa Malaysia)</p>	<p>We are mildly positive on the acquisition. The property is approximately 33 years old, but it is expected to provide a high gross yield of 7.6%. The building is also located next Axis Facility 2, which has undergone major enhancement works to receive green building certification. Therefore, Axis REIT may be able to redevelop the property one day to ensure long-term demand for it.</p> <p>We keep our earnings forecasts unchanged for now pending the completion of the acquisition. Due to the property's smaller size, we estimate that it would only lift our FY24-26 earnings estimates by less than 1%. We maintain our call and TP on Axis REIT.</p>	BUY, TP: MYR2.04

Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
AMMB (AMM MK)	4.70	8.0	N	<ul style="list-style-type: none"> Focus on manufacturing sector and public infrastructure projects to drive loans growth, with provisions expected to be strengthened using one-off tax credit in 3QFY24 (Mar) Near-completion of capital rebuild exercises to enable greater dividend payout from current 35-40% range Attractive valuation of 0.7x P/BV (sub-historical and peer mean) against 9% ROE
Axiata (AXIATA MK)	3.40	22.7	Y	<ul style="list-style-type: none"> Key big cap stock laggard with valuation at -1.5SD from historical EV/EBITDA mean Value unlocking from asset monetisation and balance sheet de-leveraging Earnings tailwinds from frontier markets' economic recovery and peaking US interest rates
CIMB (CIMB MK)	6.88	7.3	N	<ul style="list-style-type: none"> 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)	1.93	31.3	Y	<ul style="list-style-type: none"> 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 fintech firms on the back of the growing digital economy
Dayang Enterprise (DEHB MK)	2.47	26.6	Y	<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.
Gamuda (GAM MK)	6.46	26.9	Y	<ul style="list-style-type: none"> 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
IOI Properties (IOIPG MK)	2.50	8.7	Y	<ul style="list-style-type: none"> 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
Kerjaya Prospek (KPG MK)	1.93	18.1	Y	<ul style="list-style-type: none"> Steady job replenishment trends with YTD new job wins already reaching MYR1bn vs target of MYR1.3bn for FY23 Job replenishment prospects backed by ongoing developments such as the Seri Tanjung Pinang Phase 2 in Penang and Bukit Bintang City Centre A major catalyst includes securing industrial building jobs via its Samsung C&T collaboration
KKB Engineering (KKB MK)	2.02	10.3	Y	<ul style="list-style-type: none"> Poised to benefit from Sarawak-centric development projects by virtue of Sarawak Economic Development Corp's 10.7% stake in the group A front-runner for fabrication jobs for hydrogen and methanol production projects Robust capex spending could see more wellhead platform fabrication jobs for the group
Malaysia Airports (MAHB MK)	8.66	7.8	N	<ul style="list-style-type: none"> Clear beneficiary from recovery in tourism and aviation industry - passenger traffic is recovering with encouraging momentum Incoming operating agreement with the Government to support airports development and services uplift with the establishment of the Airport Development Fund Additional boost from China's travellers from 2H23 onwards
Samaiden Group (SAMAIEN MK)	1.55	15.0	N	<ul style="list-style-type: none"> Beneficiary of Malaysia's transition towards renewable energy (RE), being a diversified player in the space - solar, bioenergy and hydro Recurring income from its expanding RE assets with a current gross capacity of c.51.5MW Potential venture into the Cambodian bioenergy market from its MoU with Mong Sotheary Trading, Management Venture Asia (Cambodia), and Panna Energy
UEM Sunrise (UEMS MK)	1.60	55.3	Y	<ul style="list-style-type: none"> Johor could see a major railway infrastructure boom, especially if the Government proceeds with the Light Rail Transit and Kuala Lumpur-Singapore High Speed Rail projects Given the emphasis on the smooth movement of people and cargo by the Malaysia and Singapore Governments, we believe areas closer to the borders could be included in the Johor-Singapore Special Economic Zone UEMS remains the best proxy for Johor's multi-year growth story, as 92% of its landbank is located in Iskandar Malaysia. It also has 2,334 acres of land at Gerbang Nusajaya near the Tuas Link.
Yinson (YNS MK)	3.06	23.4	N	<ul style="list-style-type: none"> 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 Global FPSO demand remains robust and Yinson is comfortable of securing another project once either of the projects reach their tail-end conversion stages.

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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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