

Regional Morning Cuppa

Top Stories

Indonesia

[Banks : 4M24: Accelerated Earnings Growth MoM: O/W](#)

Financial Services | Banks

Sector recommendation – OVERWEIGHT

Maintain OVERWEIGHT, with Top Picks: Bank Central Asia (BBCA), Bank Rakyat Indonesia (BBRI), Bank Mandiri (BMRI), and Bank CIMB Niaga (BNGA). Although Indonesian banks' selling pressure remains high, it has eased, with banks likely trading near their bottom. We think this offers more upside potential as the risks are priced in. BBRI, BMRI, and BNGA reported faster MoM earnings (Bank only) growth for 4M24, driven by lower cost of credit (CoC). Additionally, 4M24 PPOP remained solid, mainly from BBRI and BBCA due to robust loans growth and stable NIM.

Analysts: Andrey Wijaya (andrey.wijaya@rhbgroupp.com), David Chong CFA (david.chongvc@rhbgroupp.com)

Malaysia

[Sunway Construction : Marking a "Pho-sitive" Development In Vietnam: BUY](#)

Construction & Engineering | Construction

BUY, MYR3.30, TP: MYR3.81 (+15%)

Market Cap: USD907m

ESG score: 3.3 (out of 4)

Avg Daily Turnover (MYR/USD): 10.9m/2.30m

Bloomberg Ticker: SCGB MK

Maintain BUY and MYR3.81 TP, 15% upside with c.3% yield. On 7 Jun, Toyo Ventures Holdings (TOYOVEN MK, NR) accepted an equipment procurement facility of USD980m for the 2.12GW Song Hau 2 thermal power plant (SH2P) in Vietnam. This facility may finance up to 70% of the invoice amount required to procure equipment related to EPCC works for SH2P. While this does not constitute a financial close for SH2P, we view this as remarkable progress in the execution of the project, after some delays.

Analyst: Adam Bin Mohamed Rahim (adam.mohamed.rahim@rhbgroupp.com)

Thailand

[Airports of Thailand : Recovery In Source Markets To Support 2H Outlook](#)

Transport | Airport Services

BUY, THB61.75, TP: THB80 (29.6%)

Market Cap: USD24,155m

ESG score: 3.4 (out of 4)

Avg Daily Turnover (THB/USD): 1,013m/27.8m

Bloomberg Ticker: AOT TB

Maintain BUY and THB80 TP (DCF), 30% upside with c.2% yield. Airports of Thailand is expected to record strong 2HFY24 (Sep) earnings (up YoY and flat HoH), on the back of a recovery in its key source markets. We now expect no material impact from the Government's recent initiatives to boost tourism in second-tier provinces and the transfer of the remaining loss-making airports.

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

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Top BUYs

Stocks	TP	Upside	Catalysts
		(%)	
Bank Mandiri (BMRI IJ)	8,160	30.04	- 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)	6,300	44.83	- 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	63.98	- 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
CIMB (CIMB MK)	7.60	9.20	- 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
Gamuda (GAM MK)	7.08	17.02	- 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)	2.95	38.22	- 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	20.44	- 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.

DBS (DBS SP)	38.90	9.52	- 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%
ST Engineering (STE SP)	4.50	10.02	- 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
Airports of Thailand (AOT TB)	80.00	29.55	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)	37.00	35.78	- 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)	47.50	52.00	- 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
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Kuala Lumpur	Singapore
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	RHB Bank Berhad (Singapore branch) 90 Cecil Street #04-00 RHB Bank Building Singapore 069531 Fax: +65 6509 0470
Jakarta	Bangkok
PT RHB Sekuritas Indonesia Revenue Tower, 11th Floor, District 8 - SCBD Jl. Jendral Sudirman Kav 52-53 Jakarta 12190 Indonesia Tel : +6221 509 39 888 Fax : +6221 509 39 777	RHB Securities (Thailand) PCL 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 2 088 9999 Fax : +(66) 2 088 9799