

## Regional Morning Cuppa

### Top Stories

#### Malaysia

[CIMB : The Stars Are Aligned; Stay BUY](#)

Financial Services | Banks

BUY, MYR6.46, TP: MYR7.35 (+14%)

Market Cap: USD14,441m

ESG score: 2.9 (out of 4)

Avg Daily Turnover (MYR/USD): 98.7m/20.9m

Bloomberg Ticker: CIMB MK

Keep BUY, new MYR7.35 TP from MYR6.88, 14% upside with c.6% FY24F yield. CIMB's 4Q23 results surprised on the upside, and this was sweetened further by a special DPS of 7 sen. The stock has done well YTD, and we see room for the momentum to continue on the back of consensus' earnings upgrades, improving asset quality, and potential further capital returns from capital optimisation initiatives, among others. At 0.97x P/BV vs FY24F ROE of 10.9%, valuations are undemanding. CIMB is still a sector Top Pick.

**Analysts:** David Chong CFA ([david.chongvc@rhbgroupp.com](mailto:david.chongvc@rhbgroupp.com)),  
Nabil Thoo ([nabil.thoo@rhbgroupp.com](mailto:nabil.thoo@rhbgroupp.com))

[SP Setia : Exceeding Expectations: U/G To BUY](#)

Property | Real Estate

BUY, MYR0.85, TP: MYR1.24 (47.3%)

Market Cap: USD788m

ESG score: 3.0 (out of 4)

Avg Daily Turnover (MYR/USD): 11.6m/2.49m

Bloomberg Ticker: SPSB MK

Upgrade to BUY from Neutral, with new MYR1.24 TP from MYR0.93, 47% upside, c.2% yield. SP Setia's 4Q23 results widely beat estimates with sequentially stronger earnings coming from higher contributions from its UNO (Stage 2) project in Melbourne and improved margins. FY23's total sales of MYR5.1bn exceeded management's MYR4.2bn target. We upgrade our call and lower our discount to RNAV to 60% (from 70%) premised on its convincing turnaround plans and improving net gearing level.

**Analysts:** Loong Kok Wen CFA ([loong.kok.wen@rhbgroupp.com](mailto:loong.kok.wen@rhbgroupp.com)),  
Wan Muhammad Ammar Affan ([ammaraffan@rhbgroupp.com](mailto:ammaraffan@rhbgroupp.com))

#### Thailand

[Land and Houses : In-line FY23 Earnings: Keep BUY](#)

Property | Real Estate

BUY, THB7.60, TP: THB9.50 (+25%)

Market Cap: USD2,522m

ESG score: 3.3 (out of 4)

Avg Daily Turnover (THB/USD) 214m/5.92m

Bloomberg Ticker: LH TB

Maintain BUY and SOP-based THB9.50 TP, 25% upside and c.7% yield. Land and Houses' FY23 performance was mainly supported by recurring income and asset monetisation. We expect the solid momentum of its recurring-income businesses to continue this year, while its project sales business will rely heavily on low-rise projects amidst industry-wide hurdles.

**Analyst:** Chatree Srismacharoen ([chatree.sr@rhbgroupp.com](mailto:chatree.sr@rhbgroupp.com))

### Thematics / Ground Checks

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- ◆ [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](#)
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- ◆ [IOI Corp : Ground Checks In Johor: Stay BUY](#)
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- ◆ [PTT : Ground Checks: KTAs From East Coast Site Visit; Keep BUY](#)
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## Other Stories

### Indonesia

Victoria Care Indonesia (VICI IJ, NR)

[Victoria Care Indonesia : Maintaining The Victorious Path](#)

### Malaysia

IHH Healthcare (IHH MK, BUY, TP: MYR7.50)

[IHH Healthcare : Ending The Year With Record High Revenue; Keep BUY](#)

Malaysia Airports (MAHB MK, BUY, TP: MYR9.48)

[Malaysia Airports : Ending FY23 On a Solid Footing; Stay BUY](#)

QL Resources (QLG MK, NEUTRAL, TP: MYR6.27)

[QL Resources : More Surprises From Poultry; D/G To NEUTRAL](#)

Malaysian Resources Corp (MRC MK, BUY, TP: MYR0.70)

[Malaysian Resources Corp : Forget The Pain, Look Forward To The Gain; Still BUY](#)

Sarawak Oil Palms (SOP MK, BUY, TP: MYR3.20)

[Sarawak Oil Palms : Earnings Exceeded Expectations; Keep BUY](#)

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

[Kerjaya Prospek : Still Going Strong; Keep BUY](#)

Kelington Group (KGRB MK, BUY, TP: MYR3.03)

[Kelington Group : Expanding Horizons; Keep BUY](#)

Datasonic Group (DSON MK, BUY, TP: MYR0.62)

[Datasonic Group : Expecting a Better 4QFY24; Still BUY](#)

Time dotcom (TDC MK, NEUTRAL, TP: MYR5.90)

[Time dotCom : Cost Pressures; Downgrade To NEUTRAL](#)

Ranhill Utilities (RAHH MK, NEUTRAL, TP: MYR1.06)

[Ranhill Utilities : Ending FY23 On a Soft Note](#)

Affin (ABANK MK, SELL, TP: MYR1.70)

[Affin : A Soft End To a Challenging Year; Keep SELL](#)

Coastal Contracts (COCO MK, SELL, TP: MYR1.25)

[Coastal Contracts : Surprise Impairment On Receivables; Keep SELL](#)

Tan Chong Motor (TCM MK, SELL, TP: MYR0.74)

[Tan Chong Motor : Losses Widened In 4Q; SELL](#)

OCK Group (OCK MK, BUY, TP: MYR0.76)

[OCK Group : Going Great Guns; Keep BUY](#)

JHM Consolidation (JHMC MK, BUY, TP: MYR0.85)

[JHM Consolidation : Commendable Results Despite Adversities; BUY](#)

Tambun Indah (TILB MK, NEUTRAL, TP : MYR0.91)

[Tambun Indah : Earnings Missed From Lower Margins](#)

Press Metal (PMAH MK, NEUTRAL, MYR4.95)

[Press Metal : Lukewarm Aluminium Outlook; D/G To NEUTRAL](#)

Media Prima (MPR MK, NEUTRAL, TP: MYR0.41)

[Media Prima : Persistent Struggles](#)

UEM Edgenta (UEME MK, SELL , TP: MYR0.84)

[UEM Edgenta : A Disappointing FY23; D/G To SELL](#)

## Recent Dailies

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Econpile Holdings (ECON MK, SELL, TP: MYR0.29)  
[Econpile Holdings : Continues To Endure Hardships: Stay SELL](#)

Advancecon (ADVC MK, SELL, TP: MYR0.21)  
[Advancecon : Challenges Continue To Persist: SELL](#)

MBM Resources (MBM MK, NEUTRAL, TP: MYR4.10)  
[MBM Resources : In-Line Earnings Well Priced In](#)

### Singapore

Frencken Group (FRKN SP, BUY, TP: SGD1.80)  
[Frencken Group: More Positive Ahead Of The Recovery; Maintain BUY](#)

City Developments (CIT SP, BUY, TP: SGD8)  
[City Developments: Anticipating More Divestments: Buy](#)

First Resources (FR SP, NEUTRAL, TP: SGD1.40)  
[First Resources: Decent Ending To The Year](#)

### Thailand

Central Pattana (CPN TB, BUY, TP: THB85)  
[Central Pattana : In-Line 4Q23 Results: Still BUY](#)

Osotspa (OSP TB, BUY, TP: THB28.75)  
[Osotspa : Higher Margins Boost 4Q23 Core Profit: Keep BUY](#)

SCBX (SCB TB, BUY, TP: THB128)  
[SCBX : More Value To Offer: Keep BUY](#)

**Top BUYs**

Stocks	TP	Upside	Catalysts
		(%)	
<b>Bank Rakyat Indonesia (BBRI IJ)</b>	6,450	5.31	<ul style="list-style-type: none"> <li>Bank Rakyat Indonesia's 1H23 earnings grew 18.7% YoY to IDR29.4trn</li> <li>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</li> <li>General rural credit or KUPEDES loans with high yields now account for 39% of micro loans (1H22: 30%)</li> <li>CIR fell from increased digital operations in subsidiaries</li> <li>NPL rose slightly but remained manageable as LAR fell further</li> <li>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</li> </ul>
<b>AKR Corporindo (AKRA IJ)</b>	1,880	10.59	<ul style="list-style-type: none"> <li>A cyclical factor briefly hampered AKR Corporindo's earnings trajectory in 2Q23, but the cumulative view remains upbeat</li> <li>Management has shared its optimism for a more conducive situation in 2H23 – based on higher contribution from land sales, and better sales volume of its fuel and chemical products ahead of improved industrial activities owing to a more conducive weather</li> <li>Despite the turbulences, AKRA's cost efficiency stabilises its overall margins</li> </ul>
<b>Astra Otoparts (AUTO IJ)</b>	3,510	49.36	<ul style="list-style-type: none"> <li>2Q23 earnings rose 77.9% YoY, broadly in line</li> <li>Despite the lower quarter revenue which lifted fixed costs per unit, EBIT margin maintained in 2Q23</li> <li>Higher manufacturing sales, driven by robust 2-wheeler or 2W vehicle wholesales, drove revenue</li> <li>Earnings should accelerate in the coming quarters, owing to increased national vehicle production levels</li> <li>Astra Otoparts recently signed a MoU with Perusahaan Listrik Negara to develop EV charging stations</li> </ul>
<b>Dayang Enterprise (DEHB MK)</b>	2.47	6.01	<ul style="list-style-type: none"> <li>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</li> <li>Its marine segment is also likely to benefit from stronger daily charter rates and better vessel utilisation</li> <li>Further contract flows are expected from the new tender for Petronas' 5-year HUC and MCM contracts</li> </ul>
<b>Malaysia Airports (MAHB MK)</b>	9.48	11.79	<ul style="list-style-type: none"> <li>Clear beneficiary from recovery in tourism and aviation industry – passenger traffic is recovering with encouraging momentum</li> <li>Incoming operating agreement with the Government to support airports development and services uplift with the establishment of the Airport Development Fund</li> <li>Additional boost from China's travellers from 2H23 onwards</li> </ul>
<b>YTL Power (YTLP MK)</b>	4.69	18.73	<ul style="list-style-type: none"> <li>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</li> <li>Wessex Water numbers are expected to improve, as the tariff has been lifted by an average 9% effective Apr 2023</li> <li>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</li> </ul>
<b>Keppel REIT (KREIT SP)</b>	1.08	24.86	<ul style="list-style-type: none"> <li>High-quality Grade A office assets in Singapore, Australia, and South Korea</li> <li>Positive rental reversions are set to continue with low expiring rents and high occupancy levels to be maintained</li> <li>Trading at 30% below book value with c.7% yield</li> </ul>
<b>Singtel (ST SP)</b>	3.15	34.04	<ul style="list-style-type: none"> <li>Stronger recovery in mobile revenue and 5G monetisation across Singapore and Australia (Optus)</li> <li>A 3-year cost-out programme (SGD0.6bn) will contribute to higher ROIC in the medium to long term</li> <li>Positive execution of strategic business reset (synergies from the consolidation of consumer and enterprise businesses in Singapore and Australia, and regionalisation of enterprise and business-to-business (B2B) businesses)</li> <li>An attractive forward dividend yield of more than 5% with an upgraded dividend payout policy coupled with more capital recycling activities in the medium term</li> </ul>

<b>ST Engineering (STE SP)</b>	<p>4.50</p>	<p>13.07</p>	<ul style="list-style-type: none"> <li>• Sustained recovery in earnings driven by gradual improvement in commercial aerospace</li> <li>• A record-high orderbook provides close to three years of revenue visibility</li> <li>• The acquisition of TransCore, along with the recent restructuring of the urban solutions &amp; satellite communications segment, should boost growth</li> <li>• A defensive business model that will allow it to sustain a DPS of at least 16 SGD cents</li> </ul>
<b>Airports of Thailand (AOT TB)</b>	<p>80</p>	<p>25.98</p>	<ul style="list-style-type: none"> <li>• 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</li> <li>• 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)</li> <li>• 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)</li> <li>• 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</li> </ul>
<b>Bangkok Dusit Medical Services (BDMS TB)</b>	<p>37</p>	<p>29.82</p>	<ul style="list-style-type: none"> <li>• 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</li> <li>• 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)</li> <li>• BDMS is looking to increase market share in Social Security and enhance health insurance revenues for Thai and expatriate patients</li> <li>• 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</li> </ul>
<b>Central Retail Corp (CRC TB)</b>	<p>54</p>	<p>55.40</p>	<ul style="list-style-type: none"> <li>• 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</li> <li>• Enhancing food segment performance post rebranding, with potential development of its wholesale business unit in early 2023</li> <li>• Ramping up cost optimisations for all its business segments – mainly fashion – to attain profit margin increases</li> </ul>

## RHB Guide to Investment Ratings

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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**Kuala Lumpur**

**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

**Singapore**

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470

**Jakarta**

**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

**Bangkok**

**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