

Malaysia Cuppa – Update

This report is an update of the “Malaysia Morning Cuppa” we provided earlier today.

Stories Update

Taliworks Corporation (TWK MK, BUY, MYR1.01)

Construction To Fire On All Cylinders In FY24; BUY

Results Review

Keep BUY and MYR1.01 TP, 16% upside with c.7% yield. FY23 core earnings of MYR42m (-22% YoY) missed estimates, at 88% and 84% of our and Street's full-year projections. The negative deviation was mainly due to the absence of toll compensation for the Grand Saga highway. A fourth interim dividend of 1 sen/share was declared in 4Q23, bringing FY23 dividends to 5.95 sen/ share. We favour Taliworks for its undemanding valuation (-2SD below the 5-year EV/EBITDA mean) and attractive c.7% FY24F yield.

Analyst: Adam Bin Mohamed Rahim +603 2302 8101

Today's Report: Taliworks Corporation : Construction To Fire On All Cylinders In FY24; BUY (28 Feb 2024)

Previous Report: Taliworks Corporation : Continues To Chart Steady Growth; Stay BUY (23 Nov 2023)

OCK Group (OCK MK, BUY, TP: MYR0.65)

Record FY, Dividend Makes a Comeback; BUY

Results Review

Keep BUY, SOP TP under review (previously MYR0.65), 10% upside. OCK Group's FY23 results were in line with ours and consensus expectations, with revenue and earnings hitting new milestones. A 1 sen DPS has been declared. Our forecast and TP are under review pending the results call. We see another record year (FY24F), driven by interest savings from the refinancing of USD debt and the robust contracting orderbook (5G rollout and JENDELA Phase 2). The unlocking of the tower company presents longer-term upside for the stock.

Analyst: Jeffrey Tan +603 2302 8112

Today's Report: OCK Group : Record FY, Dividend Makes a Comeback; BUY (28 Feb 2024)

Previous Report: OCK Group : Strong FY23 Close Expected; Dividend Not Ruled Out (16 Feb 2024)

Synergy House (SYNERGY MK, BUY, TP: MYR1.08)

B2C E-Commerce Sales Accelerating Progress; BUY

Results Review

Maintain BUY and MYR1.08 TP, 25% upside and c.3% FY25F yield. Synergy House's FY23 core earnings of MYR27.7m (+73.6% YoY) is in line with our forecast, thanks to strong Black Friday and Christmas sales, and new order delivery for its US B2B client. We continue to like Synergy for its large exposure to international markets and fast-growing proven business model (by replicating Wayfair US' success story). Current valuation is attractive as we foresee successful new market penetrations and recurring income from more stock keeping units launchings to drive a rerating.

Analyst: Queenie Tan +603 2302 8127

Today's Report: Synergy House : B2C E-Commerce Sales Accelerating Progress; BUY (28 Feb 2024)

Previous Report: Synergy House : Strong Synergy With Online Sales; Initiate BUY (15 Jan 2024)

Thematics / Ground Checks

- ◆ [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](#)
- ◆ [Ageing ASEAN : All That Glitters In The Silver Economy](#)
- ◆ [IHH Healthcare : Turkish Indulgence; Keep BUY](#)
- ◆ [Malaysian Resources Corp : LRT3 On Track To Reach The Finish Line: Stay BUY](#)
- ◆ [Construction : Gauging The Mood In Johor](#)
- ◆ [Property and Construction : Johor: Transitioning Into a Supercharged Growth Phase](#)
- ◆ [Power : NETR Phase 2 Launched; Keep OVERWEIGHT](#)
- ◆ [Energy : Carbon Trading In The Era Of Decarbonisation](#)
- ◆ [Power : NETR Launch; Keep OVERWEIGHT](#)

Texchem Resources (TEX MK, BUY, TP: MYR1.44)

Recoveries In Industrial And Polymer Divisions; BUY

Results Review

Keep BUY, with new MYR1.44 TP from MYR1.50, 49% upside. Texchem Resources' FY23 results missed expectations on slower-than-expected recovery. That said, following a lacklustre share price performance (-56%) in FY23 due to weak results and margins compression, TEX could be a laggard play into FY24 that is poised to benefit from volume recovery, particularly from industrial and polymer engineering divisions. The current depressed valuation offers a good entry into the diverse businesses, coupled with solid balance sheet and strong cash flow generation.

Analysts: Tai Yu Jie +603 2302 8132, Lee Meng Horng +603 2302 8115

[Today's Report: Texchem Resources: Recoveries In Industrial And Polymer Divisions; BUY \(28 Feb 2024\)](#)

[Previous Report: Texchem Resources: Bottoming Out; Keep BUY \(27 Oct 2023\)](#)

Petronas Gas (PTG MK, NEUTRAL, TP: MYR17.04)

Stable Operations

Results Review

Still NEUTRAL, new MYR17.04 TP from MYR16.78, 6% downside. FY23 results were in line, with core earnings improving 7% YoY on stronger utilities contributions. This, in turn masked Petronas Gas' elevated operating costs. While we see flattish near-term growth in its core business, PTG still offers decent dividend yields of c.4.4-4.5% backed by a strong balance sheet (4Q23 net gearing: 0.01x).

Analyst: Sean Lim CFA +603 2302 8128

[Today's Report: Petronas Gas: Stable Operations \(28 Feb 2024\)](#)

[Previous Report: Petronas Gas: A Decent Report Card \(21 Nov 2023\)](#)

Padini (PAD MK, NEUTRAL, TP: MYR3.74) – DOWNGRADE

Stagnant Growth Prospects; D/G To NEUTRAL

Results Review

D/G to NEUTRAL from Buy, with lower MYR3.74 TP from MYR4.37, 7% upside, c.4% FY24F (Jun) yield. Padini's 1HFY24 results disappointed due to lower-than-expected sales and margins, as our previous forecasts were too aggressive. We downgrade our recommendation, considering the subdued growth prospects and lack of exciting catalysts to boost earnings from the high FY23 base. That said, the stock offers consistent dividend payouts, supported by a sturdy balance sheet and strong cash flow.

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[Today's Report: Padini: Stagnant Growth Prospects; D/G To NEUTRAL \(28 Feb 2024\)](#)

[Previous Report: Padini: Looking Forward To Year-End Festivities; BUY \(1 Dec 2023\)](#)

Leong Hup International (LHIB MK, NEUTRAL, TP: MYR0.78)

Earnings Adjusting From a High Base

Results Review

Still NEUTRAL, new MYR0.78 TP from MYR0.74, 6% upside. FY23 results beat expectations on better-than-expected margins. Whilst we expect the easing feed costs to support the near-term earnings outlook, it may not be enough to propel earnings growth ahead from the exceptional FY23 base. We opt not to stretch our valuation further after considering the uncertainties brought about by the ongoing geopolitical tensions and volatility in the Indonesia market. In addition, further selling pressure from a private equity shareholder (6.2% stake) could cap the share price upside.

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[Today's Report: Leong Hup International: Earnings Adjusting From a High Base \(28 Feb 2024\)](#)

[Previous Report: Leong Hup International: Earnings May Have Peaked; Downgrade To Neutral \(29 Nov 2023\)](#)

Power Root (PWRT MK, NEUTRAL, TP: MYR1.60) – UPGRADE

Negatives Priced In After Selldown; U/G To NEUTRAL

Results Review

Upgrade to NEUTRAL from Sell, with new MYR1.60 TP from MYR1.63, 6% downside. Power Root's 9MFY24 (Mar) results underperformed expectations on weaker-than-expected sales. Whilst we believe sales may have bottomed with the impact of inventory adjustments wearing off, we continue to remain cautious in view of the subdued consumer sentiment in Malaysia and challenges to grow export sales. Recent selldown post our downgrade may have priced in the weakness, hence our rating upgrade.

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[Today's Report: Power Root : Negatives Priced In After Selldown; U/G To NEUTRAL \(28 Feb 2024\)](#)

[Previous Report: Power Root : Earnings Upcycle Coming To An End; D/G to SELL \(23 Nov 2023\)](#)

Chin Well (CWH MK, SELL, TP: MYR0.94)

Soft Demand To Persist; SELL

Results Review

Maintain SELL with lower MYR0.94 TP from MYR1.03, 23% downside. Chin Well's 1HFY24 (Jun) results were below expectations due to prolonged demand weakness and loss of economies of scale. We foresee further downside risks to sales recovery considering the cautious outlook amidst macroeconomic headwinds in its key market. Current valuation (+2SD) appears lofty, and we believe the share price has yet to fully reflect the weaknesses and challenges ahead.

Analyst: Tai Yu Jie +603 2302 8132

[Today's Report: Chin Well : Soft Demand To Persist; SELL \(28 Feb 2024\)](#)

[Previous Report: Chin Well : A Subdued Kickoff To FY24F; Still SELL \(30 Nov 2023\)](#)

Top Story

MISC (MISC MK, BUY, TP: MYR8.94)

Mero 3 FPSO Has Set Sail; Keep BUY

Results Review

Analysts: Sean Lim CFA +603 2302 8128

[Today's Report: MISC : Mero 3 FPSO Has Set Sail; Keep BUY \(28 Feb 2024\)](#)

[Previous Report: MISC : Gas Segment Remains Intact; Keep BUY \(11 Dec 2023\)](#)

Other Stories

Heineken Malaysia (HEIM MK, BUY, TP: MYR29.60)

Staying Sober Amidst Challenges; Stay BUY

Results Review

Analyst: Soong Wei Siang +603 2302 8130

[Today's Report: Heineken Malaysia : Staying Sober Amidst Challenges; Stay BUY \(28 Feb 2024\)](#)

[Previous Report: Heineken Malaysia : Still Plenty To Cheer About; Stay BUY \(28 Nov 2023\)](#)

Alliance Bank Malaysia (ABMB MK, BUY, TP: MYR4.30)

Balancing Growth And Quality; Maintain BUY

Results Review

Analysts: Nabil Thoo +603 2302 8123, David Chong CFA +603 2302 8106

[Today's Report: Alliance Bank Malaysia : Balancing Growth And Quality; Maintain BUY \(28 Feb 2024\)](#)

[Previous Report: Alliance Bank Malaysia : Sequential Softness Expected? Still BUY \(20 Feb 2024\)](#)

Unisem (M) (UNI MK, BUY, TP: MYR3.67) – UPGRADE

Optimistic Of a Recovery In FY24; Upgrade To BUY

Results Review

Analyst: Lee Meng Horng +603 2302 8115

[Today's Report: Unisem \(M\) : Optimistic Of a Recovery In FY24; Upgrade To BUY \(28 Feb 2024\)](#)

[Previous Report: Unisem \(M\) : Early Signs Of An Uneven Recovery In 4Q \(27 Oct 2023\)](#)

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[IOI Corp : Improving QoQ Earnings; Keep BUY](#)

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[Steady Job Flow](#)

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[Sports Toto : Bumpy Road Ahead](#)

[Malaysia Morning Cuppa: 23 February 2024](#)

[Malaysia Cuppa – Update: 23 February 2024](#)

[YTL Power : Still Looking Good; Reiterate BUY](#)

UEM Sunrise (UEMS MK, BUY, TP: MYR1.60)

New Masterplan Saw Larger Industrial Component
Results Review

Analyst: Loong Kok Wen CFA +603 2302 8116

Today's Report: [UEM Sunrise : New Masterplan Saw Larger Industrial Component](#) (28 Feb 2024)

Previous Report: [UEM Sunrise : Proxy For Johor's Multi-Year Growth Story; BUY](#) (26 Jan 2024)

UOA Development (UOAD MK, NEUTRAL, TP: MYR1.86)

Redevelopment Of Sales Gallery Boosted Total Sales
Results Review

Analyst: Loong Kok Wen CFA +603 2302 8116

Today's Report: [UOA Development : Redevelopment Of Sales Gallery Boosted Total Sales](#) (28 Feb 2024)

Previous Report: [UOA Development : Rolling Out Two Key Projects In 1Q24](#) (28 Nov 2023)

Mah Sing (MSGB MK, BUY, TP: MYR1.15)

More Landbank To Drive Future Growth; BUY
Results Review

Analyst: Loong Kok Wen CFA +603 2302 8116

Today's Report: [Mah Sing : More Landbank To Drive Future Growth; BUY](#) (28 Feb 2024)

Previous Report: [Mah Sing : New Growth Driver From Mah Sing Business Park; BUY](#) (2 Feb 2024)

Wasco (WSC MK, BUY, TP: MYR1.43)

A Strong Year Ahead; Keep BUY
Results Review

Analysts: Miza Izaimi +603 2302 8121, Sean Lim CFA +603 2302 8128

Today's Report: [Wasco : A Strong Year Ahead; Keep BUY](#) (28 Feb 2024)

Previous Report: [Wasco : Bright Prospects And Robust Pipelines](#) (18 Jan 2024)

GHL Systems (GHLS MK, BUY, TP: MYR0.88)

Weighted Down By Higher Costs; Still BUY
Results Review

Analyst: Lee Meng Horng +603 2302 8115

Today's Report: [GHL Systems : Weighted Down By Higher Costs; Still BUY](#) (28 Feb 2024)

Previous Report: [GHL Systems : Another Record-High TPV, Boosted By Tourism](#) (30 Nov 2023)

Tenaga Nasional (TNB MK, NEUTRAL, TP: MYR11.80) – DOWNGRADE

Dragged By High Opex; Downgrade To NEUTRAL
Results Review

Analyst: Sean Lim CFA +603 2302 8128

Today's Report: [Tenaga Nasional : Dragged By High Opex; Downgrade To NEUTRAL](#) (28 Feb 2024)

Previous Report: [Tenaga Nasional : Keep Up The Green Work; Keep BUY](#) (27 Nov 2023)

Nestle (M) (NESZ MK, NEUTRAL, TP : MYR131)

Solid End To FY23
Results Review

Analyst: Soong Wei Siang +603 2302 8130

Today's Report: [Nestle \(M\) : Solid End To FY23](#) (28 Feb 2024)

Previous Report: [Nestle \(M\) : Steady Domestic Demand](#) (27 Oct 2023)

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[KPJ Healthcare : Still Much Room For Growth; Keep BUY](#)

[Sunway Construction : A Record Year With Growth Prospects Intact; BUY](#)

[Supermax Corp : Minor Setbacks; Maintain BUY](#)
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[MGB : A Tremendous Year; Stay BUY](#)

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Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
AMMB (AMM MK)	4.80	9.3	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	19.3	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	6.7	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	29.5	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	24.5	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	26.2	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	6.8	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	9.2	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	12.2	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	2.6	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	15.9	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	53.8	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	22.9	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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