

Malaysia Morning Cuppa

Top Story

SD Guthrie (SDG MK, BUY, TP : MYR5.35) – UPGRADE

Diversification Efforts Aim To Almost Double Profits

Company Update

Upgrade to BUY from Neutral, new SOP-based TP of MYR5.35 from MYR4.25, 17% upside with c.2% FY24F yield. Post analyst briefing, we are more upbeat on SD Guthrie's diversification plans, given the more specific targets in place. While earnings contributions from diversification will only come through from 2026 onwards, we believe the market will accord more value for its new earnings streams plus potential dividends. We now include an RNAV for its landbank into our SOP valuation.

Analyst: Hoe Lee Leng +603 2302 8110

Today's Report: [SD Guthrie : Diversification Efforts Aim To Almost Double Profits \(23 Aug 2024\)](#)

Previous Report: [SD Guthrie : Back To Property Development \(22 Aug 2024\)](#)

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Sime Darby Property (SDPR MK, BUY, TP: MYR2)

SHIFT25 Strategy: Now In Fourth Gear; BUY

Results Review

Analyst: Loong Kok Wen CFA +603 2302 8116

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Sunway Construction (SCGB MK, BUY, TP: MYR5.50)

Continues Exhibiting YoY Strength; Still BUY

Results Review

Analyst: Adam Bin Mohamed Rahim +603 2302 8101

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

Ramping Up New Launches In 2H24; Maintain BUY

Results Review

Analyst: Loong Kok Wen CFA +603 2302 8116

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Bumi Armada (BAB MK, BUY, TP: MYR0.70)

Another Strong Quarter; Keep BUY

Results Review

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Today's Report: [Bumi Armada : Another Strong Quarter: Keep BUY \(23 Aug 2024\)](#)

Previous Report: [Bumi Armada : A Surprise Boost From Olombendo: Keep BUY \(31 May 2024\)](#)

Dayang Enterprise (DEHB MK, BUY, TP: MYR3.90)

Records Major Leap In Profits; Keep BUY

Results Review

Analyst: Sean Lim CFA+603 2302 8128

Today's Report: [Dayang Enterprise : Records Major Leap In Profits; Keep BUY \(23 Aug 2024\)](#)

Previous Report: [Dayang Enterprise : A Good Start; Keep BUY \(24 May 2024\)](#)

Matrix Concepts (MCH MK, BUY, TP: MYR2.15)

Temporary Hiccup In Earnings; BUY

Results Review

Analyst: Loong Kok Wen, CFA+603 2302 8116

Today's Report: [Matrix Concepts : Temporary Hiccup In Earnings: BUY \(23 Aug 2024\)](#)

Previous Report: [Matrix Concepts : Expanding Presence In MVV Further: BUY \(20 Jun 2024\)](#)

KKB Engineering (KKB MK, BUY, TP: MYR1.95)

Good Things Take Time; Stay BUY

Results Review

Analyst: Adam Bin Mohamed Rahim +603 2302 8101

Today's Report: [KKB Engineering : Good Things Take Time; Stay BUY \(23 Aug 2024\)](#)

Previous Report: [KKB Engineering : A Temporary Blip But Still a Sarawakian Jewel: BUY \(21 May 2024\)](#)

Focus Point (FOCUSP MK, BUY, TP: MYR1.20)

Gaining Momentum; Keep BUY

Results Review

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Today's Report: [Focus Point : Gaining Momentum: Keep BUY \(23 Aug 2024\)](#)

Previous Report: [Focus Point : On Track For Sustained Growth: BUY \(27 Jun 2024\)](#)

Coraza Integrated Technology (CORAZA MK, BUY, TP: MYR0.62)

Improving Outlook; Still BUY

Results Review

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Today's Report: [Coraza Integrated Technology : Improving Outlook; Still BUY \(23 Aug 2024\)](#)

Previous Report: [Coraza Integrated Technology : Recovering Steadily: Stay BUY \(17 May 2024\)](#)

TSH Resources (TSH MK, NEUTRAL, TP:MYR1.10)

Solid QoQ Earnings Growth

Results Review

Analyst: Hoe Lee Leng +603 2302 8110

Today's Report: [TSH Resources : Solid QoQ Earnings Growth \(23 Aug 2024\)](#)

Previous Report: [TSH Resources : CPO Prices Capped By Indonesian Discount \(25 Feb 2022\)](#)

LBS Bina (LBS MK, NEUTRAL, TP: MYR0.72)

Slower Pace Of Property Sales

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Today's Report: [LBS Bina : Slower Pace Of Property Sales \(23 Aug 2024\)](#)

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Top BUYs

	TP	Upside	Shariah	Catalysts
	(MYR)	(%)		
Dayang Enterprise (DEHB MK)	3.90	50.0	Y	<ul style="list-style-type: none"> We like DEHB, as it is a direct beneficiary of higher maintenance, construction and modification (MCM) and hook-up commissioning (HUC) activities – as guided by Petronas – with an extra earnings boost from its 3-year Asset Integrity Findings or AIF contract win DEHB's 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
Focus Point (FOCUSP MK)	1.20	50.0	Y	<ul style="list-style-type: none"> We like FOCUSP for its industry-leading growth in the optical sector, underpinned by effective brand-building initiatives and a rising population of myopic people We expect the F&B segment to ride on the expansion of its largest customer, FamilyMart. Additional orders from existing clients, along with new customers (eg ZUS Coffee and Cotti Coffee) are expected to drive a turnaround
Gamuda (GAM MK)	9.68	28.9	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 are bright with the group being pre-qualified for infrastructure projects in Australia easily worth >MYR10bn in total A frontrunner to be involved in the Bayan Lepas Light Rail Transit project (estimated cost: MYR10bn) via subsidiary SRS Consortium
Guan Chong (GUAN MK)	5.10	43.3	Y	<ul style="list-style-type: none"> We remain bullish on GUAN's anticipated robust performance in FY24, driven by margin expansion (higher ratio and revenue) GUAN stands to benefit from more than just a one-off advantage stemming from securing low raw material costs early in the current environment of elevated bean prices Proactive hedging strategy aiming to safeguard margins in the forward-selling mechanisms
IHH Healthcare (IHH MK)	7.90	25.0	Y	<ul style="list-style-type: none"> Valuation is relatively cheaper vs that of competitor KPJ Healthcare. It is currently trading at 0.75D below its historical EV/EBITDA mean of 14.5x Solid balance sheet with a net gearing ratio of 0.26x vs KPJ's 0.49x, which enabled IHH to have a greater appetite for M&A Aggressive bed count expansion over the next three years to support its organic growth
Kerjaya Prospek (KPG MK)	2.45	26.9	Y	<ul style="list-style-type: none"> Steady PAT margin of around 10%, which is considered better than that of most peers Consistent job wins – this has yet to include industrial building jobs International partner like Samsung C&T can facilitate KPG in securing more sophisticated jobs such as skyscrapers and semiconductor manufacturing facilities
Mah Sing Group (MSGB MK)	2.26	28.4	Y	<ul style="list-style-type: none"> The recent approval of a 500MW power allocation for MSGB's Southville DC Hub is expected to significantly enhance the value of its 150-acre land earmarked for data centre projects The company is likely to acquire more sites that are suitable for its M-series projects and industrial development. This should provide further upside to our RNAV estimate
Malayan Cement (LMC MK)	7.18	33.0	Y	<ul style="list-style-type: none"> We are bullish on LMC's position as Malaysia's largest cement producer, given the revival of the construction sector with a huge pipeline of infrastructure projects in the country Another re-rating catalyst would be the potential expansion into East Malaysia, which would further expand its market share
Malaysian Pacific Industries (MPI MK)	44.80	23.4	Y	<ul style="list-style-type: none"> We believe its valuation remains relatively attractive on the back of an expected strong earnings recovery vs peers The recovery in semiconductor sales in China is expected to swing MPI's performance in Suzhou into the black, while the cessation of Dynacraft's leadframe business should yield positive earnings MPI also stands to benefit from the overall recovery of the semiconductor industry and reacceleration of the automotive industry in 2025
Sime Darby Property (SDPR MK)	2	42.9	Y	<ul style="list-style-type: none"> SDPR has both landbank and a robust balance sheet to accommodate more data centre demand going forward. We believe there could be further investments from Google for subsequent phases, given the latter's investment commitment of USD2bn in Malaysia The company's property sales are expected to surpass its target of MYR3bn again by the year's end. SDPR already raked in MYR956m in property sales in 1Q24

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