

Regional Morning Cuppa

Top Stories

Singapore

[ST Engineering : Updated ESG Data; Unchanged Positive Thesis; BUY](#)

Industrials | Aerospace & Defence

BUY, SGD3.99, TP: SGD4.50 (12.8%)

Market Cap: USD9,248m

ESG score: 3.3 (out of 4)

Avg Daily Turnover (SGD/USD): 15.0m/11.7m

Bloomberg Ticker: STE SP

Reiterate BUY with SGD4.50 TP, 13% upside, c.4% yield. We reiterate our positive outlook on ST Engineering, which still has defensive dividends at SGD0.04 per quarter, and strong earnings growth as all business segments witness robust growth. The Commercial Aerospace segment should see continued growth and margin improvement, while Urban Solutions and Satcom (USS) should see a strong recovery. We estimate a 15% profit CAGR for 2023-2026.

Analyst: Shekhar Jaiswal (shekhar.jaiswal@rhbgroup.com)

Malaysia

[Gamuda : Orders Up Down Under; Stay BUY](#)

Construction & Engineering | Construction

BUY, MYR5.28, TP: MYR6.30 (19%)

Market Cap: USD3,064m

ESG score: 3.3 (out of 4)

Avg Daily Turnover (MYR/USD): 41.8m/8.85m

Bloomberg Ticker: GAM MK

Maintain BUY with SOP-based MYR6.30 TP, 19% upside, 2% FY24F yield. [The Government of Western Australia](#) has selected AD Alliance – comprising Alstom Transport Australia and Gamuda’s wholly-owned subsidiary DT Infrastructure – as the preferred proponent to design, supply, build, and maintain the Public Transport Authority’s High Capacity Signalling project on rail networks. Announcement of the preferred proponent paves the way for contract negotiations to commence. We estimate the overall contract size to be well in excess of AUD1bn.

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

Thematics / Ground Checks

- ◆ [Banks : In Pursuit Of Net Zero](#)
- ◆ [UEM Sunrise : From Seeing To Envisioning; BUY](#)
- ◆ [Property, Auto : Ground Checks At The BCA Expoversary 2024](#)
- ◆ [ESG Diamonds In The Rough : Our Best Investment Ideas](#)
- ◆ [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](#)
- ◆ [Aging ASEAN : All That Glitters In The Silver Economy](#)
- ◆ [Nusantara \(IKN\) : Investment Prospects And Its Challenges](#)
- ◆ [Food Empire : Vietnam Ground Checks: Positive On Vietnam Supporting Growth; Keep BUY](#)
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- ◆ [Keppel Pacific Oak US REIT : US Office Ground Checks: It's All About Location And Purpose; BUY](#)
- ◆ [IOI Corp : Ground Checks In Johor; Stay BUY](#)
- ◆ [Airports of Thailand : Ground Checks: BKK Free Zone Site Visit KTA; Keep BUY](#)
- ◆ [PTT : Ground Checks: KTAs From East Coast Site Visit; Keep BUY](#)
- ◆ [Telecommunications : The Rise Of Data Centres In ASEAN](#)

Other Stories**Malaysia**

Mah Sing (MSGB MK, BUY, TP: MYR1.58)

[Mah Sing : Expanding Presence In Johor; BUY](#)

Samaiden Group (SAMAIDEN MK, BUY, TP: MYR1.76)

[Samaiden Group : A Pocketful Of Sunshine; Still BUY](#)

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

[AEON Co M : Weathering The Uncertainties](#)

Recent Dailies

[Regional Morning Cuppa : 5 April 2024](#)

[Regional Morning Cuppa : 4 April 2024](#)

[Regional Morning Cuppa : 3 April 2024](#)

[Regional Morning Cuppa : 2 April 2024](#)

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[Regional Morning Cuppa : 1 March 2024](#)

Top BUYs

Stocks	TP	Upside	Catalysts
		(%)	
Bank Rakyat Indonesia (BBRI IJ)	7,000	22.81	<ul style="list-style-type: none"> Bank Rakyat Indonesia's 1H23 earnings grew 18.7% YoY to IDR29.4trn 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 General rural credit or KUPEDES loans with high yields now account for 39% of micro loans (1H22: 30%) CIR fell from increased digital operations in subsidiaries NPL rose slightly but remained manageable as LAR fell further 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
AKR Corporindo (AKRA IJ)	2,000	6.21	<ul style="list-style-type: none"> A cyclical factor briefly hampered AKR Corporindo's earnings trajectory in 2Q23, but the cumulative view remains upbeat 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 Despite the turbulences, AKRA's cost efficiency stabilises its overall margins
Astra Otoparts (AUTO IJ)	3,510	60.27	<ul style="list-style-type: none"> 2Q23 earnings rose 77.9% YoY, broadly in line Despite the lower quarter revenue which lifted fixed costs per unit, EBIT margin maintained in 2Q23 Higher manufacturing sales, driven by robust 2-wheeler or 2W vehicle wholesales, drove revenue Earnings should accelerate in the coming quarters, owing to increased national vehicle production levels Astra Otoparts recently signed a MoU with Perusahaan Listrik Negara to develop EV charging stations
Dayang Enterprise (DEHB MK)	2.95	18.5	<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
YTL Power (YTLP MK)	4.69	16.67	<ul style="list-style-type: none"> 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 Wessex Water numbers are expected to improve, as the tariff has been lifted by an average 9% effective Apr 2023 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
Keppel REIT (KREIT SP)	1.08	22.03	<ul style="list-style-type: none"> High-quality Grade A office assets in Singapore, Australia, and South Korea Positive rental reversions are set to continue with low expiring rents and high occupancy levels to be maintained Trading at 30% below book value with c.7% yield
Singtel (ST SP)	3.15	30.71	<ul style="list-style-type: none"> Stronger recovery in mobile revenue and 5G monetisation across Singapore and Australia (Optus) A 3-year cost-out programme (SGD0.6bn) will contribute to higher ROIC in the medium to long term 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 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
ST Engineering (STE SP)	4.50	11.66	<ul style="list-style-type: none"> Sustained recovery in earnings driven by gradual improvement in commercial aerospace A record-high orderbook provides close to three years of revenue visibility The acquisition of TransCore, along with the recent restructuring of the urban solutions & satellite communications segment, should boost growth A defensive business model that will allow it to sustain a DPS of at least 16 SGD cents

Airports of Thailand (AOT TB)	80	22.14	<ul style="list-style-type: none"> • 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	30.97	<ul style="list-style-type: none"> • 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	35.71	<ul style="list-style-type: none"> • 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
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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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