

# Regional Morning Cuppa

## Top Stories

### Regional

[Regional Oil & Gas : More Uncertainties Lie Ahead; Still OVERWEIGHT](#)

Energy & Petrochemicals | Regional Oil & Gas

**Sector recommendation – OVERWEIGHT**

Keep OVERWEIGHT; Top Picks: Yinson and Dayang Enterprise in Malaysia, PTT in Thailand, and Elnusa in Indonesia. Post cutting our Brent crude oil price forecasts for 2025-2026, we think the oil market will continue to face uncertainties in 2025, amidst rising supply and a moderation in the growth of demand. We prefer upstream service providers with greater exposure in the maintenance-related space – as they should have more resilient earnings – and corporations with international diversification.

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[Plantation : Stock Levels Remained Tight In November](#)

Agriculture | Plantation

**Sector recommendation – OVERWEIGHT**

Maintain OVERWEIGHT; Top Picks: Johor Plantations Group, Sarawak Oil Palms, Bumitama Agri, PP London Sumatra Indonesia, and SD Guthrie. The 3Q24 reporting season saw mostly in-line results, with the expectation that 4Q24 would come in stronger on higher ASPs. Palm oil (PO) inventory moderated to 1.84m tonnes in November from lower production, albeit offset by lower exports. We expect PO inventory to end the year below the 2m-tonne mark, as the production peak is over and exports should improve from the upcoming festive season.

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### Malaysia

[Gamuda : Ascending To The Clouds; Stay BUY](#)

Construction & Engineering | Construction

BUY, MYR9.45, TP: MYR11.67 (24%)

Market Cap: USD6,055m

ESG Score: 3.4 (out of 4)

Avg Daily Turnover (MYR/USD): 78.1m/18m

Bloomberg Ticker: GAM MK

Keep BUY and MYR11.67 TP (24% upside), c.2% FY25F (Jul) yield. Gamuda has entered into a 50:50 JV with Dagang NeXchange (DNEX MK, NR) to provide air-gapped Google Distributed Cloud services to the Government and private clients in Malaysia. GAM also announced that it is acquiring a 20% stake (for MYR18m) in Cloud Space, a Google Cloud Premier partner, which provides solutions and services for Google Cloud, Google Workspace, Chrome Enterprise, and Google for Education to the Malaysian Government and private sector.

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## Thematics / Ground Checks

- ◆ [Regional Oil & Gas : From Fossil To Future](#)
- ◆ [Prime US REIT: Priming For a Recovery; BUY](#)
- ◆ [Construction : Having a Look Around Elmina; Maintain OVERWEIGHT](#)
- ◆ [Sime Darby Property : It Begins With a Great Location; BUY](#)
- ◆ [Tenaga Nasional : The Hydro Harvest; Keep BUY](#)
- ◆ [Data Centres : The Story Continues](#)
- ◆ [Mynews : Maru Café's Debut; Stay BUY](#)
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- ◆ [Hong Leong Bank : Chengdu-ing Just Fine; Keep BUY](#)
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- ◆ [Gamuda : Moving Pho-Ward In HCMC; Stay BUY](#)
- ◆ [RHB Top 20 Malaysia Small Cap Companies Jewels 2024](#)
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- ◆ [RHB Top 20 Thailand Small Cap Companies Jewels 2024](#)
- ◆ [Technology, Property, and Construction : Penang: Silicon Hub Of ASEAN](#)
- ◆ [TASCO : Ground Checks: Post-Results Briefing Takeaways; BUY](#)

**Other Stories****Indonesia**

Bank Syariah Indonesia (BRIS IJ, BUY, TP: IDR3,500)

[Bank Syariah Indonesia : Strong Earnings Growth, Resilient Margins: BUY](#)

**Malaysia**

JHM Consolidation (JHMC MK, NEUTRAL, TP: MYR0.43)

[JHM Consolidation : Finally Bearing Fruit: Hi Proton!](#)

OCK Group (OCK MK, BUY, TP: MYR0.70)

[OCK Group : Investing In LSS3 Producer: Keep BUY](#)

**Recent Dailies**

[Regional Morning Cuppa : 10 December 2024](#)

[Regional Morning Cuppa : 9 December 2024](#)

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[Regional Morning Cuppa : 11 November 2024](#)

## Top BUYs

Stocks	TP	Upside	Catalysts
		(%)	
Bank Mandiri (BMRI IJ)	8,100	35.00	<ul style="list-style-type: none"> <li>Management aims for loan growth surpassing industry standards and a ROE exceeding 20%. BMRI raised its FY24 loan growth guidance to 16-18% (previously: 13-15%)</li> <li>2Q24 net profit was a slight miss on weaker-than-expected operating income amid slower-than-expected NIM recovery and lower-than-expected non-II. That said, we stay constructive on BMRI</li> <li>Loan demand is robust while NIM is turning the corner, albeit slowly, with improved pricing on both loans and deposits filtering through. Furthermore, asset quality continues to hold up and has improved from pre-COVID-19 levels</li> </ul>
Bank Rakyat Indonesia (BBRI IJ)	5,700	41.49	<ul style="list-style-type: none"> <li>1H24 earnings rose 1% YoY, within expectations. However, 2Q24 earnings fell 13% QoQ due to higher CIR and a narrower NIM. NPL and LAR ratios slightly improved, while CoC decreased but remained above guidance</li> <li>Loans grew 11.2% YoY, driven by corporate and medium loans, while microloan growth lagged. BBRI is taking steps to enhance microloan quality.</li> <li>Despite short-term bumpiness, we see its long term outlook remain bright.</li> </ul>
Elnusa (ELSA IJ)	560	26.70	<ul style="list-style-type: none"> <li>ELSA is well positioned to benefit from increasing oil &amp; gas exploration activities in Indonesia and the rising demand for petroleum. Since Pertamina Huli Energi (PHE) acquired a majority share in late 2021, ELSA has experienced a dynamic synergy, contributing to a 35% YoY increase in upstream segment revenue in 2022 and continue growing moving forward, following PHE's 3% annual lifting growth target</li> <li>To combat declining oil lifting, SKK Migas raised the upstream investment target to USD17.7bn for 2024, which should benefit ELSA through increased well servicing activities. On the downstream segment, perpetual petroleum demand in Indonesia fueled downstream earnings going forward</li> <li>Despite its promising prospects, the stock is undervalued at 0.7x P/BV, with a forecasted ROE of 14% for FY24. The company is expected to achieve 37% YoY growth in 2024.</li> </ul>
Gamuda (GAM MK)	11.67	28.38	<ul style="list-style-type: none"> <li>Commendable earnings visibility backed by a c.MYR27bn outstanding orderbook spread across Malaysia, Taiwan, Singapore, and Australia</li> <li>Job prospects appear bright with the group being pre-qualified for infrastructure projects in Australia easily worth &gt;MYR10bn in total</li> <li>A front runner to be involved in the Bayan Lepas Light Rail Transit project (estimated cost: MYR10bn) via subsidiary SRS Consortium</li> </ul>
Dayang Enterprise (DEHB MK)	3.82	89.11	<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>
Capitaland Ascendas REIT (CLAR SP)	3.20	22.14	<ul style="list-style-type: none"> <li>The largest industrial REIT with diversified exposure to business parks, logistics, and high-tech industrial spaces</li> <li>Organic growth from asset redevelopment, higher occupancy rates, and rental improvement</li> <li>Backed by a strong and experienced sponsor</li> </ul>
Singtel (ST SP)	3.60	15.02	<ul style="list-style-type: none"> <li>Strong balance sheet with net debt/EBITDA of 1.3 x. Earnings are expected to grow at a CAGR of 12.5% from FY24-27F, supported by potentially higher dividends from mid-term capital recycling initiatives</li> <li>SGD200m pa cost savings into FY26F will catalyse earnings and contribute to higher ROIC</li> <li>Improvements in market dynamics across Australia, India, and Thailand with the hardening of tariffs</li> </ul>

<p><b>ST Engineering (STE SP)</b></p>	<p>5.20</p>	<p>14.79</p>	<ul style="list-style-type: none"> <li>• 2023-2026 profit CAGR of 15%. Record-high orderbook that provides close to three years of revenue visibility. Sustained DPS of at least 16 SG cents each year, which is paid quarterly</li> <li>• Recovery in earnings driven by gradual improvement in Commercial Aerospace or CA. Contributions from TransCore and the restructuring of the Urban Solutions &amp; Satellite Communications or USS segment should boost growth</li> <li>• The gradual delivery of its orderbook should support Defence &amp; Public Security or DPS profitability</li> </ul>
<p><b>Airports of Thailand (AOT TB)</b></p>	<p>71</p>	<p>15.45</p>	<ul style="list-style-type: none"> <li>• FY25F (Sep) core profit to grow by a further 28% YoY, reaching FY19 levels. AOT is entering the peak travel period, where earnings may rise YoY and QoQ throughout 1Q-2Q in FY25</li> <li>• Key growth factors: i) Recovery in tourist arrivals from major source markets (China, Malaysia, India, and South Korea), ii) rising utilisation of Suvarnabhumi Airport's (BKK) new Satellite Terminal, iii) the opening of BKK's third runway in Nov 2024, and iv) Thai Airways' improving operations</li> <li>• Limited earnings impact from the reclamation of a small commercial area at the Suvarnabhumi and Phuket Airports, and the closure of duty-free shops in visitor arrival areas</li> <li>• Expansion projects will support longer-term growth, eg BKK's revised 10-year masterplan (2025-2035) comprising the South, East, and West Terminals, and the fourth runway, worth THB159bn, will boost its capacity to handle 150m passengers pa (vs 60m pa currently)</li> </ul>
<p><b>CP All (CPALL TB)</b></p>	<p>85</p>	<p>36.00</p>	<ul style="list-style-type: none"> <li>• Expected to book strong YoY and QoQ earnings growth in 4Q24. CPALL's key growth drivers: i) Ongoing tourism recovery, ii) the opening of 700 new stores this year, iii) higher customer traffic and ticket size during festive periods, and iv) convenience store or CVS business expansion overseas</li> <li>• CP Aextra's (CPAXT) key drivers: i) Makro's improving sales and better cost management for omni-channel operations (c.23% of Makro Thailand sales), ii) the opening of 8-10 wholesale stores (one hypermarket, 6-8 supermarkets, and &gt;100 Lotus's mini outlets), iii) Lotus's' strategy to enhance fresh food sales mix (from c.25%). Note: Lotus's is a beneficiary of the THB10,000 cash aid, with higher sales seen in early Oct 2024, mainly in electrical appliances and at larger store formats</li> <li>• Synergistic upside post CPAXT's corporate restructuring by end 2024 and planned opening of Makro's new composite distribution centre in Jan 2025 could be earnings drivers in 2025</li> </ul>
<p><b>Kasikorn Bank (KBANK TB)</b></p>	<p>177</p>	<p>17.22</p>	<ul style="list-style-type: none"> <li>• Four catalysts driving KBANK share price: i) Better capital management and ROE via higher dividend payouts, ii) resilient earnings growth outlook and revival of non-IT growth momentum via KBANK 3+1 Strategy, iii) better asset quality control, and iv) inexpensive valuation - its P/E and P/BV remain below -1SD from the historical mean. KBANK also has the best ESG score among the Thai banks at 3.3 vs the 3.2 country median.</li> <li>• Management has a clear intention to improve shareholder returns, capital management, and ROE with a double-digit ROE by 2026 target. A rapid tool to achieve these targets is to raise its dividend payout ratio, which we project at c.40%. This represents sound dividend yields of c.5% for FY24-25F</li> <li>• Outstanding earnings growth (9% in FY24F and 7% in FY25F vs peers: c.2% and 6.7%) backed by its 3+1 Strategy</li> </ul>

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<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
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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