

Malaysia Morning Cuppa

Top Story

Banks (OVERWEIGHT)

4Q24 Results Preview: Expecting QoQ Softness

Sector Update

OVERWEIGHT, Top Picks: AMMB, Alliance Bank Malaysia, and CIMB. 4Q24 core sector PBT could come in lower QoQ on seasonally lower NIM, and markets-related non-II, and higher opex – but in line with already prudent estimates. In upcoming briefings, we hope to hear if banks see room for further deposit rate cuts, impact of Basel III reforms on capital strategies/dividend policies, and plans for loan provision buffers.

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

Wan Muhammad Ammar Affan +603 2302 8103

Today's Report: [Banks : 4Q24 Results Preview: Expecting QoQ Softness \(12 Feb 2025\)](#)

Previous Report: [Banks : Dec 2024 Banking System Highlights \(3 Feb 2025\)](#)

Thematics / Ground Checks

- ◆ [Market Strategy : Data Centre-Artificial Intelligence Party Pooper](#)
- ◆ [IHH Healthcare : Healthcare In Action: A Day Trip To Penang](#)
- ◆ [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](#)
- ◆ [Construction : Paying a Visit To The MRT3 Public Inspection Kiosk](#)
- ◆ [Hong Leong Bank : Chengdu-ing Just Fine: Keep BUY](#)
- ◆ [Consumer Products : Net Zero In a Consumer World](#)
- ◆ [Power : Data To Power Growth: Keep OVERWEIGHT](#)
- ◆ [Medical Tourism In ASEAN : Connecting Wellness And Tourism](#)
- ◆ [Invest Johor 2024 : Johor: Transitioning Into A Supercharged Growth Phase](#)

Other Stories

Hong Leong Bank (HLBK MK, BUY, TP: MYR26.60)

Home Operations To Shine Once More; Stay BUY

Results Preview

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

Today's Report: [Hong Leong Bank : Home Operations To Shine Once More: Stay BUY \(12 Feb 2025\)](#)

Previous Report: [Hong Leong Bank : Home Operations Pick Up Pace: BUY \(29 Nov 2024\)](#)

Heineken Malaysia (HEIM MK, BUY, TP: MYR31.30)

A Record-Shattering End To FY24; Stay BUY

Results Review

Analyst: Soong Wei Siang +603 2302 8130

Today's Report: [Heineken Malaysia : A Record-Shattering End To FY24; Stay BUY \(13 Feb 2025\)](#)

Previous Report: [Heineken Malaysia : Margin Expansion Driving Solid Growth: Stay BUY \(13 Nov 2024\)](#)

Carlsberg Brewery (CAB MK, BUY, TP: MYR22.50)

Solid Growth Despite a Challenging Environment

Results Review

Analyst: Soong Wei Siang +603 2302 8130

Today's Report: [Carlsberg Brewery : Solid Growth Despite a Challenging Environment \(13 Feb 2025\)](#)

Previous Report: [Carlsberg Brewery : Margin Lifted By Price Increases: Stay BUY \(11 Nov 2024\)](#)

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Pavilion REIT (PREIT MK, BUY, TP: MYR1.74)

Improving Trajectory; Keep BUY

Results Review

Analysts: Wan Muhammad Ammar Affan +603 2302 8103,

Loong Kok Wen CFA +603 2302 8116

Today's Report: [Pavilion REIT: Improving Trajectory; Keep BUY \(13 Feb 2025\)](#)

Previous Report: [Pavilion REIT: Purchasing Two Hotels In Bukit Bintang; BUY \(6 Dec 2024\)](#)

Malayan Banking (MAY MK, NEUTRAL, TP: MYR11)

Could NIM And Dividend Surprise?

Results Preview

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

Today's Report: [Malayan Banking: Could NIM And Dividend Surprise? \(12 Feb 2025\)](#)

Previous Report: [Malayan Banking: A Sequentially Stable Quarter \(27 Nov 2024\)](#)

Public Bank (PBK MK, NEUTRAL, TP: MYR4.80)

Looking Past a Noisy 4Q

Results Preview

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

Today's Report: [Public Bank: Looking Past a Noisy 4Q \(12 Feb 2025\)](#)

Previous Report: [Public Bank: Profit Warning From Hong Kong Subsidiary \(26 Dec 2024\)](#)

BIMB (BIMB MK, NEUTRAL, TP: MYR2.45)

Reacceleration In Financing Growth

Results Preview

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

Today's Report: [BIMB: Reacceleration In Financing Growth \(12 Feb 2025\)](#)

Previous Report: [BIMB: A Muted Quarter \(2 Dec 2024\)](#)

Affin (ABANK MK, SELL, TP: MYR2.25)

Eyeing Another Decent Quarter

Results Preview

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

Today's Report: [Affin: Eyeing Another Decent Quarter \(12 Feb 2025\)](#)

Previous Report: [Affin: A Turnaround In Fortunes, But Still Expensive; SELL \(25 Nov 2024\)](#)

Protasco (PRTA MK, NOT RATED, FV: MYR0.65)

Paving The Road For a Strong Turnaround

Trading Idea

Analyst: Lee Meng Horng +603 2302 8115

Today's Report: [Protasco: Paving The Road For a Strong Turnaround \(13 Feb 2025\)](#)

Previous Report: N/A

[CIMB: Looking Past 4Q24 Results To Next Strategic Plan; BUY](#)

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[Malaysian Resources Corp: Expanding TOD](#)

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[Focus Point: Gearing Up For FY25 Growth; Still BUY](#)

[Colform Group: Leading IBS Provider In Sabah](#)

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Malaysian Pacific Industries (MPI MK)	Malaysian Pacific Industries has entered into a conditional sale & purchase agreement with Open DC PE2 Asset (PE2) on 12 Feb for the proposed disposal of two parcels of land together with the buildings thereon located at Bayan Lepas, Penang. This is for a total cash consideration of MYR140m. <i>(Bursa Malaysia)</i>	<p>We are mildly positive on this disposal, as the expected net proceeds of MYR125m will boost MPI's cash and cash equivalents position by 11%, and net asset per share by 4.9%. We do not rule out a potential additional/special dividend of 30 sen per share or additional 1.4% yield, assuming a 50% payout from the net proceeds.</p> <p>The book value of this property is MYR26.2m, and it has an estimated net gain on disposal of c.MYR99.2m (+37.5% from our FY25F earnings), which will be recognised upon completion in 2HCY25. However, this will be deemed as a non-operation and non-recurring item. The 436k sq ft buildings and two leasehold land plots (appraised at MYR132m) were previously the facilities of MPI's leadframes business Dynacraft Industries, and have been vacant since the cessation of operations there in Jan 2024.</p> <p>We make no change to our forecasts, call, and TP, which is based on an unchanged 30x FY25F P/E (at +1.5SD from its 5-year mean). This TP includes a 2% ESG premium on MPI's intrinsic value.</p>	BUY, TP: MYR38.50

Top BUYs

	TP	Upside	Shariah	Catalysts
	(MYR)	(%)		
AMMB (AMMB MK)	6.50	9.4	N	<ul style="list-style-type: none"> Focus on manufacturing sector and public infrastructure projects to drive loans growth, while provision buffers are ample with over 100% LLC (including regulatory reserves) Near-completion of capital rebuilding exercises to enable greater dividend payout – management has committed to a c.15% 5-year DPS CAGR between FY24 and FY29F (Mar) Attractive valuation of 0.8x P/BV against our more than 9% ROE forecast and management's 11-12% guidance
Dayang Enterprise (DEHB MK)	3.82	82.8	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
Gamuda (GAM MK)	5.83	29.8	Y	<ul style="list-style-type: none"> Commendable earnings visibility backed by a c.MYR30bn outstanding orderbook spread across Malaysia, Taiwan, Singapore, and Australia Job prospects are bright with the group being pre-qualified for infrastructure and renewable energy projects in Australia easily worth >MYR10bn in total Likely to secure another MYR18bn of jobs to meet our FY25 job replenishment target of MYR25bn coming from a mix of local and international projects
Guan Chong (GUAN MK)	6.22	50.2	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)	9.10	25.0	Y	<ul style="list-style-type: none"> Valuation remain appealing – IHH currently trades at 13x 2025F EV/EBITDA, 0.4SD below its historical mean Growth to be anchored by its robust balance sheet – IHH's net gearing of 0.26x vs KPJ Healthcare's (KPJ MK, BUY, TP: MYR3) 0.49x – as well as established medical technology infrastructure and appetite for inorganic growth Diversified asset base, which enables it to better navigate against the current regulatory uncertainties in Malaysia
Johor Plantations Group (JPG MK)	1.55	27.0	Y	<ul style="list-style-type: none"> We like JPG for its pure upstream planter status with landbank concentrated in Johor, which will result in higher efficiencies and lower unit costs Valuations remain attractive vs its peers while its strong ESG credentials translate into quality products and premium pricing
Malayan Cement (LMC MK)	6.59	40.2	Y	<ul style="list-style-type: none"> We are bullish on LMC's position as the largest cement producer, given the revival on construction sector with huge pipeline on infrastructure project in Malaysia Another re-rating catalyst would be the potential expansion into East Malaysia, which would further expand its market share, in our view

Malaysian Industries (MPI MK)	Pacific	38.50	78.7	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
Mr DIY (MRDIY MK)		2.35	42.4	Y	<ul style="list-style-type: none"> Major proxy to capitalise on the positive sector developments, including the flexible Employees Provident Funds withdrawals and salary hikes for civil servants Exciting potential of new venture in KKV as the second leg of growth Increasing dividend payout ratio
SD Guthrie (SDG MK)		5.55	11.4	Y	<ul style="list-style-type: none"> We like SDG for its diversification strategy which will enable it to unlock value of its large landbank hectareage as well as receive recurring income from industrial property development and solar farming Valuations remain undervalued, especially after taking into account its plans to unlock value from 2,000 acres of landbank every year for the next 10 years
Sime Darby Property (SDPR MK)		2.33	48.4	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 MYR3.5bn again by the year's end. SDPR already raked in MYR3.2bn in property sales in 9M24
Solarvest (SOLAR MK)		2	11.1	Y	<ul style="list-style-type: none"> Beneficiary of Malaysia's clean energy transition with initiatives such as National Energy Transition Roadmap (NETR), Corporate Renewable Energy Supply or CRESS, and Large-Scale Solar or LSS Full recurring revenue to kick in from LSS4 (67.3MWp) in FY25 and Corporate Green Power Programme or CGPP (49.5MWp) in FY27, as well as a potential 102MWp from its Powervest programme
Telekom Malaysia (T MK)		8.45	23.5	Y	<ul style="list-style-type: none"> Core digital infrastructure play Structural growth in the wholesale segment from fibre backhaul and connectivity demands Recovery in corporate enterprise spending to drive a rebound in enterprise growth Undemanding valuations supported by dividend upside and ROE expansion
Tenaga Nasional (TNB MK)		16.60	19.1	Y	<ul style="list-style-type: none"> We continue to like TNB, as it is a proxy to Malaysia's energy transition growth journey under NETR TNB should also continue benefiting from the continuous upgrade in transmission and distribution assets, where the demand for energy can be anchored by the mushrooming data centre developments

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Kuala Lumpur	Singapore
RHB Investment Bank Bhd Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +603 2302 8100 Fax : +603 2302 8134	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 5093 9888 Fax : +6221 5093 9777	