

Malaysia Morning Cuppa

Top Story

YTL Power (YTLP MK, BUY, TP: MYR2.72)

A Strong Start; Reiterate BUY

Results Review

Reiterate BUY, TP rises to MYR2.72 from MYR2.43, 18% upside with c.3% FY24F (Jun) yield. YTL Power results beat expectations once again on the stronger power generation division that masked the weaker numbers from Wessex Water. Post earnings estimates upgrade, the stock is trading at an attractive 7x FY24F P/E, below -2SD from the 5-year mean. We expect to see more data centre deals upon the successful delivery of Phase 1 of its DC project and expediting of solar assets while riding on the implementation of the National Energy Transition Roadmap.

Analyst: Sean Lim CFA +603 9280 8867

Today's Report: [YTL Power : A Strong Start; Reiterate BUY \(24 Nov 2023\)](#)

Previous Report: [YTL Power : Acquires c.19% Stake In Ranhill; Keep BUY \(2 Nov 2023\)](#)

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Inari Amertron (INRI MK, BUY, TP: MYR3.62)

Upbeat On FY24F With Positive Developments; BUY

Company Update

Analyst: Lee Meng Horng +603 9280 8866

Today's Report: [Inari Amertron : Upbeat On FY24F With Positive Developments; BUY \(24 Nov 2023\)](#)

Previous Report: [Inari Amertron : A Steady Showing Despite Adversity; Still BUY \(23 Nov 2023\)](#)

Malayan Cement (LMC MK, BUY, TP: MYR4.87)

Setting The Wheels In Motion; Keep BUY

Results Review

Analyst: Nai Wan Yan +603 9280 8859

Today's Report: [Malayan Cement : Setting The Wheels In Motion; Keep BUY \(24 Nov 2023\)](#)

Previous Report: [Malayan Cement : Ending FY23 With a Bang; Still BUY \(25 Aug 2023\)](#)

Allianz Malaysia (ALLZ MK, BUY, TP:MYR18.70)

Life Is Getting Better; Maintain BUY

Results Review

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Today's Report: [Allianz Malaysia : Life Is Getting Better; Maintain BUY \(24 Nov 2023\)](#)

Previous Report: [Allianz Malaysia : Staying Resilient; Stay BUY \(27 Oct 2023\)](#)

Dayang Enterprise (DEHB MK, BUY, TP: MYR2.47)

A Solid Quarter; Keep BUY

Results Review

Analyst: Sean Lim CFA +603 9280 8867

Today's Report: [Dayang Enterprise : A Solid Quarter; Keep BUY \(24 Nov 2023\)](#)

Previous Report: [Dayang Enterprise : A Strong Comeback; Keep BUY \(25 Aug 2023\)](#)

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Matrix Concepts (MCH MK, BUY, TP: MYR1.88)

Construction Progress Ramped Up In 2QFY24

Results Review

Analyst: Loong Kok Wen CFA +603 9280 8861

Today's Report: [Matrix Concepts : Construction Progress Ramped Up In 2QFY24 \(24 Nov 2023\)](#)

Previous Report: [Matrix Concepts : Construction Works Speed Up; BUY \(23 Aug 2023\)](#)

AME Elite Consortium (AME MK, BUY, TP: MYR2.00)

Strong Earnings As Projects Completion In Sight

Results Review

Analyst: Loong Kok Wen CFA +603 9280 8861

Today's Report: [AME Elite Consortium : Strong Earnings As Projects Completion In Sight \(24 Nov 2023\)](#)

Previous Report: [AME Elite Consortium : RNAV Re-rating Is Coming True \(20 Nov 2023\)](#)

Petronas Dagangan (PETD MK, NEUTRAL, TP: MYR23.17)

Stay On Course

Results Review

Analyst: Sean Lim CFA +603 9280 8867

Today's Report: [Petronas Dagangan : Stay On Course \(24 Nov 2023\)](#)

Previous Report: [Petronas Dagangan : Another Decent Quarter \(29 Aug 2023\)](#)

SP Setia (SPSB MK, NEUTRAL, TP: MYR0.93) – DOWNGRADE

Hit By Higher Tax Expense; D/G To NEUTRAL

Results Review

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Today's Report: [SP Setia : Hit By Higher Tax Expense; D/G To NEUTRAL \(24 Nov 2023\)](#)

Previous Report: [SP Setia : Disciplined Debt Reduction Plan In Place; BUY \(17 Aug 2023\)](#)

Tambun Indah (TILB MK, NEUTRAL, TP:MYR0.91)

Conservative Launches To Cap Earnings Growth

Results Review

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Today's Report: [Tambun Indah : Conservative Launches To Cap Earnings Growth \(24 Nov 2023\)](#)

Previous Report: [Tambun Indah : Hit By a Provision For Expected Loss \(29 Aug 2023\)](#)

Advancecon (ADVC MK, SELL, TP: MYR0.23)

Valuation Remains Stretched; Stay SELL

Results Review

Analyst: Adam Bin Mohamed Rahim +603 9280 8682

Today's Report: [Advancecon : Valuation Remains Stretched; Stay SELL \(24 Nov 2023\)](#)

Previous Report: [Advancecon : Still Lacking Firepower; Maintain SELL \(23 Aug 2023\)](#)

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Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
CIMB (CIMB MK)	6.88	19.9	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)	1.89	33.1	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	38.0	Y	<ul style="list-style-type: none"> We expect earnings to remain resilient in 2H23 backed by robust work orders and better vessel utilisation Dayang Enterprise stands a good chance to win a portion of the newly-tendered asset integrity backlog clearance or ABC project, which could be awarded by 4Q23
Hong Leong Bank (HLBK MK)	23.20	21.2	N	<ul style="list-style-type: none"> Considered defensive given its strong asset quality Above-industry loans growth that is well supported by regional operations Liquid balance sheet to support growth and/or leaves headroom for NIM optimisation
IOI Properties (IOIPG MK)	2.10	22.1	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)	1.71	21.3	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 collaboration with Samsung C&T
KPJ Healthcare (KPJ MK)	1.46	12.3	Y	<ul style="list-style-type: none"> Pick-up in patients visits to drive improvements in operating efficiencies Synergies from Damansara Specialist Hospital 2 and potential growth driver for the health tourism division Successful disposal of loss-making Indonesian unit should translate to a 3% upside to 2023F core earnings
Malaysia Airports (MAHB MK)	8.70	19.2	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
Solarvest (SOLAR MK)	1.53	19.5	Y	<ul style="list-style-type: none"> Beneficiary of the country's transition towards renewable energy or RE being at the forefront of the local pure-play solar EPCC sector Recurring income of c.MYR8-9m to PAT annually from its three Large-Scale Solar 4 or LSS4 assets (50MW total) Significant advancement of its regional expansion, especially in Taiwan and the Philippines
Sunway Construction (SCGB MK)	2.22	19.4	Y	<ul style="list-style-type: none"> Steady job replenishment from its parent, which contributes c.30% to the overall outstanding construction orderbook Venturing into industrial building jobs to provide buffer to downside risks from the Mass Rapid Transit 3 project Potential foray into Vietnam as an EPCC contractor for the Song Hau 2 power plant
Yinson (YNS MK)	3.06	24.9	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 The 485MW wind projects in Brazil progressed into pre-construction activities while the photovoltaic projects in Peru and Italy are targeting to achieve final investment decisions in the next 12 months.

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