

Regional Morning Cuppa

Top Stories

Indonesia

[Healthcare Facilities & Svcs : Outlook Still Healthy; Maintain O/W](#)

Healthcare | Health Care Facilities & Svcs

Sector recommendation – OVERWEIGHT

Still O/W; Top Picks: Mitra Keluarga Karyasehat (MIKA), Kalbe Farma (KLBF). Challenging weather conditions and fewer public holidays should bode well for healthcare companies, especially hospital players – supporting hospital traffic and revenue intensity. The stabilisation of the IDR should have a positive impact on KLBF, with a potential boost in hospital traffic and its prescription pharmaceutical division. On the latest Mpx outbreak, we note that the impact in Indonesia is still minimal at this juncture, based on our discussions with MIKA.

Analysts: Vanessa Karmajaya (vanessa@rhbgroupp.com),

Indonesia Research (rhb.id.research@rhbgroupp.com)

Malaysia

[IOI Corp : Strong Downstream Recovery In 4QFY24: Keep BUY](#)

Agriculture | Plantation

BUY, MYR3.79, TP: MYR4.50 (+19%)

Market Cap: USD5,407m

ESG score: 3.0 (out of 4)

Avg Daily Turnover (MYR/USD): 9.36m/2.01m

Bloomberg Ticker: IOI MK

Maintain BUY, with new SOP-based TP of MYR4.50 from MYR4.45, 19% upside and c.3% FY25F (Jun) yield. IOI Corp's FY24 core net profit was within our, but below consensus estimates. For FY25, we expect its upstream earnings to improve on the back of lower costs, while downstream earnings should see improvements from the oleochemical and specialty fats sub-segments. Its valuation remains attractive – at 18x 2025F P/E – which is at the lower end of its peer range of 18-22x.

Analyst: Hoe Lee Leng (hoe.lee.leng@rhbgroupp.com)

[Guan Chong : Sustaining Its YoY Growth Trajectory: Stay BUY](#)

Consumer Non-cyclical | Food & Beverage Products

BUY, MYR3.53, TP: MYR5.10 (+52.2%)

Market Cap: USD905m

ESG score: 3.0 (out of 4)

Avg Daily Turnover (MYR/USD): 10.6m/2.29m

Bloomberg Ticker: GUAN MK

Keep BUY and MYR5.10 TP, 52% upside and c.2% yield. Guan Chong delivered a robust YoY earnings growth (+3x) in 1H24 and has already surpassed FY23 figures, thanks to higher revenue and margins coupled with favourable hedging positions. We remain upbeat on GUAN's outlook and earnings potential during the current favourable market, underpinned by historic high ratios and the benefits of a seller's market. The ongoing expansions at its Ivory Coast plant and the growth of its industrial chocolate in UK would be the key medium-term growth catalysts.

Analyst: Lee Meng Horng (lee.meng.horng@rhbgroupp.com)

Thematics / Ground Checks

- ◆ [Consumer Products : Net Zero In a Consumer World](#)
- ◆ [Power : Data To Power Growth; Keep OVERWEIGHT](#)
- ◆ [Indonesia Thematic : Indonesia's Nickel Rush – Fuelling The EV Boom](#)
- ◆ [Japfa Comfeed : Site Visit: Strengthening Its Downstream Operations](#)
- ◆ [Medical Tourism In ASEAN : Connecting Wellness And Tourism](#)
- ◆ [Invest Johor 2024 : Johor: Transitioning Into A Supercharged Growth Phase](#)
- ◆ [Plantation : At The Crossroads](#)
- ◆ [YTL Power : Sneak Peek At Green DC: Keep BUY](#)
- ◆ [Indonesia Consumer, Banks, Tobacco, Poultry : Highlights Of Our Visit To Jakarta Fair](#)
- ◆ [YTL Power : Wessex Water Visit: Keep BUY](#)
- ◆ [On The Road With RHB : A Strategic Leap Towards a Sustainable Future](#)
- ◆ [Net Zero Transportation : Transitioning Towards Low-Carbon Transport](#)
- ◆ [Tenaga Nasional : The Green Ad-Vantage: Keep BUY](#)
- ◆ [Real Estate : When Technology Meets Real Estate](#)
- ◆ [Construction : Malaysia DC Construction To Strengthen Job Flows](#)
- ◆ [Gamuda : Moving Pho-Ward In HCMC: Stay BUY](#)
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- ◆ [Plantation : EUDR Unveiled: Bridging The Regulatory Gap](#)
- ◆ [Gamuda : Men At Work Down Under: Reiterate BUY](#)
- ◆ [Aging ASEAN : All That Glitters In The Silver Economy](#)

	<ul style="list-style-type: none"> ♦ Nusantara (IKN) : Investment Prospects And Its Challenges ♦ Food Empire : Vietnam Ground Checks: Positive On Vietnam Supporting Growth; Keep BUY ♦ Power : NETR Phase 2 Launched; Keep OVERWEIGHT ♦ Energy : Carbon Trading In The Era Of Decarbonisation ♦ Power : NETR Launch; Keep OVERWEIGHT ♦ Construction : Net Zero Construction ♦ Indonesia Consumer, Healthcare, Poultry, Tobacco : Ground Checks: Postcards From Jakarta Fair ♦ Plantation : Ground Checks: From Seed To Harvest: Site Visit To Lahad Datu ♦ 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
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Other Stories	Recent Dailies
<p>Malaysia Eastern & Oriental (EAST MK, BUY, TP: MYR1.38) Eastern & Oriental : Strong Sales At Andaman Island Driving Earnings</p> <p>SKP Resources (SKP MK, BUY, TP: MYR1.31) SKP Resources : Solid Start To a Year Of Recovery; Keep BUY</p> <p>Taliworks Corporation (TWK MK, BUY, TP: MYR0.98) Taliworks Corporation : Better Progress Ahead For Sungai Rasau Project; BUY</p> <p>BM Greentech (BMGREEN MK, NEUTRAL, TP: MYR1.85) BM Greentech : Bio-Energy Drags While Solar Energy Rises</p> <p>Ta Ann (TAH MK, NEUTRAL, TP: MYR3.60) Ta Ann : Dragged By Timber Segment</p> <p>BIMB (BIMB MK, NEUTRAL, TP: MYR2.55) BIMB : Playing The Waiting Game</p> <p>TimedotCom (TDC MK, NEUTRAL, TP: MYR5.10) Time dotCom : Holding Out For a New Narrative</p> <p>Singapore Starhill Global REIT (SGREIT SP, BUY, TP: SGD0.57) Starhill Global REIT : On Firm Footing; BUY</p> <p>Thailand TOA Paint (TOA TB, NEUTRAL, TP: THB20) TOA Paint : Another Performance Hurdle In FY24</p>	<p>Regional Morning Cuppa : 26 Aug 2024 Regional Morning Cuppa : 23 Aug 2024 Regional Morning Cuppa : 22 Aug 2024 Regional Morning Cuppa : 21 Aug 2024 Regional Morning Cuppa : 20 Aug 2024 Regional Morning Cuppa : 19 Aug 2024 Regional Morning Cuppa : 16 Aug 2024 Regional Morning Cuppa : 15 Aug 2024 Regional Morning Cuppa : 14 Aug 2024 Regional Morning Cuppa : 13 Aug 2024 Regional Morning Cuppa : 12 Aug 2024 Regional Morning Cuppa : 9 Aug 2024 Regional Morning Cuppa : 8 Aug 2024 Regional Morning Cuppa : 7 Aug 2024 Regional Morning Cuppa : 6 Aug 2024 Regional Morning Cuppa : 5 Aug 2024 Regional Morning Cuppa : 2 Aug 2024 Regional Morning Cuppa : 1 Aug 2024 Regional Morning Cuppa : 31 July 2024 Regional Morning Cuppa : 30 July 2024 Regional Morning Cuppa : 29 July 2024 Regional Morning Cuppa : 26 July 2024 Regional Morning Cuppa : 25 July 2024 Regional Morning Cuppa : 24 July 2024 Regional Morning Cuppa : 23 July 2024 Regional Morning Cuppa : 22 July 2024 Regional Morning Cuppa : 19 July 2024</p>

Top BUYs

Stocks	TP	Upside	Catalysts
		(%)	
Bank Mandiri (BMRI IJ)	8,160	15.74	<ul style="list-style-type: none"> Management aims for loan growth surpassing industry standards and a ROE exceeding 20%. 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. BMRI's growth strategy, centered around a value chain ecosystem and bolstered by digital initiatives, shows promise. CIR fell from increased digital operations in subsidiaries. Its ESG score has been upgraded from 3.0 to 3.3, primarily due to enhancements in the "E" pillar. 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. This improvement reflects the bank's sustained efforts to reduce emissions from its operations and initiation of reporting on financed emissions from the wholesale segment, indicating a commitment to environmental responsibility.
Bank Rakyat Indonesia (BBRI IJ)	5,900	14.56	<ul style="list-style-type: none"> Bank Rakyat Indonesia saw a notable increase in 1Q24 PPOP, driven by robust loan growth and non-interest income. BBRI is set to be more selective in disbursing micro loans, as it aims to improve asset quality. Following a considerable increase in 1Q24 CoC to 3.83%, BBRI stated that the bank expects to book a maximum 3.0% CoC in FY24. As a result, CoC is expected to soften in the future quarters, enhancing bottom-line profitability.
Indah Kiat Pulp & Paper (INKP IJ)	15,250	75.79	<ul style="list-style-type: none"> INKP, as an integrated pulp and paper producer, would benefit from recovering paper and board demand in China, and margins expansion due to its internal pulp supply (unaffected by pulp price increment). Concurrently, part of its pulp production for market would also support its GPM due to higher pulp prices Going forward, INKP operational performance would not only supported by pulp and paper price increment but also volume growth from its expansion towards the industrial paper segment with its 3.9m tonne capacity The expansion would allow the company to stabilised its GPM during a pulp price dip due to its integrated production facility from upstream to downstream, and remain profitable in a pulp price hike scenario
Gamuda (GAM MK)	9.68	28.55	<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 appear bright with the group being pre-qualified for infrastructure projects in Australia easily worth >MYR10bn in total A front runner to be involved in the Bayan Lepas Light Rail Transit project (estimated cost: MYR10bn) via subsidiary SRS Consortium
Dayang Enterprise (DEHB MK)	3.90	54.76	<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
ComfortDelGro (CD SP)	1.65	18.71	<ul style="list-style-type: none"> 1Q24 results were due to seasonal softness and we expect a stronger 2H24 Ongoing improvements in both Singapore rail ridership and UK public transport earnings, especially amidst cost indexation benefits in the UK Higher Singapore taxi earnings amidst higher fare and commission rates Gradual return of the Chinese taxi business to pre-COVID-19 levels Earnings contributions from its A2B and CMAC Group acquisitions
DBS (DBS SP)	41.40	14.80	<ul style="list-style-type: none"> With the sector's earnings outlook likely to stay muted, we see dividend yields and DPS growth as the main driver for SG Banks' share price performance. DBS is best positioned to deliver on this DBS has committed to increase DPS by 24 cents pa and management expects to sustain this commitment over the next 2-3 years. This translates to FY24-26F DPS CAGR of 10% vs EPS CAGR of 1% and dividend yields of 6% in FY24F, rising to 73% in FY26F The above commitment excludes further initiatives to return excess capital to shareholders, given that its CET-1 ratio will move up by 2ppts (transitional basis) when the Basel IV regime kicks in later this year Mid-term ROE guidance of 15-17% takes into account normalised US FFR level. This compares favourably vs the pre-COVID-19 ROEs of 9.5-12.8%

ST Engineering (STE SP)	5	11.11	<ul style="list-style-type: none"> • 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. • Recovery in earnings driven by gradual improvement in commercial aerospace (CA). • Contributions from Transcore and the restructuring of the urban solutions & satellite communications (USS) segment should boost growth. • The gradual delivery of its orderbook should support Defence & Public Security (DPS) profitability.
Airports of Thailand (AOT TB)	75	25.52	<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	34.55	<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)	44	54.39	<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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