

## Malaysia Morning Cuppa

### Top Story

#### MISC (MISC MK, BUY, TP: MYR9.84)

On Track for a Strong Year; Reiterate BUY

Results Review

Reiterate BUY, new MYR9.84 SOP-based TP from MYR9.35, 15% upside with c.4% FY24F yield. MISC's 1H24 results are within our expectations, with core earnings rising 20% YoY. We continue to like MISC for its steady operating cash flow, on top of the anticipation of a bump-up in numbers due to Mero 3 (expected first oil by late 3Q24 or early 4Q24), from 2H24 onwards.

Analysts: Miza Izaimi +603 2302 8121, Sean Lim CFA +603 2302 8128

Today's Report: [MISC: On Track for a Strong Year; Reiterate BUY \(26 Aug 2024\)](#)

Previous Report: [MISC: A Commendable Quarter; Reiterate BUY \(31 May 2024\)](#)

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- ◆ [TASCO : Ground Checks: Post-Results Briefing Takeaways; BUY](#)

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#### Sime Darby Property (SDPR MK, BUY, TP: MYR2)

Current Share Price Weakness An Opportunity To BUY

Company Update

Analyst: Loong Kok Wen CFA +603 2302 8116

Today's Report: [Sime Darby Property : Current Share Price Weakness An Opportunity To BUY \(26 Aug 2024\)](#)

Previous Report: [Sime Darby Property : SHIFT25 Strategy: Now In Fourth Gear; BUY \(22 Aug 2024\)](#)

#### Sunway REIT (SREIT MK, BUY, TP: MYR1.92)

Recalibrating TRANSCEND 2027; Maintain BUY

Company Update

Analysts: Wan Muhammad Ammar Affan +603 2302 8103,

Loong Kok Wen CFA +603 2302 8116

Today's Report: [Sunway REIT : Recalibrating TRANSCEND 2027; Maintain BUY \(26 Aug 2024\)](#)

Previous Report: [Sunway REIT : Stable Growth Led By The Retail Segment; BUY \(16 Aug 2024\)](#)

#### Sunway Construction (SCGB MK, BUY, TP: MYR5.50)

No Slowdown In Scouting For DC Jobs; Stay BUY

Company Update

Analyst: Adam Bin Mohamed Rahim +603 2302 8101

Today's Report: [Sunway Construction : No Slowdown In Scouting For DC Jobs; Stay BUY \(26 Aug 2024\)](#)

Previous Report: [Sunway Construction : Continues Exhibiting YoY Strength; Still BUY \(23 Aug 2024\)](#)

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- [Matrix Concepts : Temporary Hiccup In Earnings; BUY](#)
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- [Focus Point : Gaining Momentum; Keep BUY](#)
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- [Duopharma Biotech : Lacking Near-Term Re-Rating Catalysts; D/G NEUTRAL](#)

**Focus Point (FOCUSP MK, BUY, TP: MYR1.20)**

Expect a Record Year In FY24; BUY

Company Update

Analysts: Tai Yu Jie +603 2302 8132, Soong Wei Siang +603 2302 8130

*Today's Report:* [Focus Point : Expect a Record Year In FY24: BUY \(26 Aug 2024\)](#)

*Previous Report:* [Focus Point : Gaining Momentum: Keep BUY \(23 Aug 2024\)](#)

**Topmix (TOPMIX MK, NOT RATED, FV: MYR0.72)**

Road To The Top; Sawadee Thailand

Trading Idea

Analyst: Queenie Tan +603 2302 8127

*Today's Report:* [Topmix : Road To The Top; Sawadee Thailand \(26 Aug 2024\)](#)

*Previous Report:* [Topmix : A Top Player For Renovation Decorative Surfaces \(3 Apr 2024\)](#)

**Allianz Malaysia (ALLZ MK, NEUTRAL , TP: MYR21.70)**

A Moderation In General Insurance; Stay NEUTRAL

Results Review

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

*Today's Report:* [Allianz Malaysia : A Moderation In General Insurance: Stay NEUTRAL \(26 Aug 2024\)](#)

*Previous Report:* [Allianz Malaysia : Moderation Year Ahead? D/G To NEUTRAL \(24 May 2024\)](#)

**Sports Toto (SPTOTO MK, NEUTRAL, TP: MYR1.69)**

Clocks Decent End To The Financial Year

Results Review

Analysts: Tai Yu Jie +603 2302 8132, Lee Meng Horng +603 2302 8115

*Today's Report:* [Sports Toto : Clocks Decent End To The Financial Year \(26 Aug 2024\)](#)

*Previous Report:* [Sports Toto : Approaching a Softer Season \(27 May 2024\)](#)

**Globetronics Technology (GTB MK, NEUTRAL, TP: MYR1.21)**

Dialling Back Our Expectations For FY24

Results Review

Analyst: Lee Meng Horng +603 2302 8115

*Today's Report:* [Globetronics Technology : Dialling Back Our Expectations For FY24 \(26 Aug 2024\)](#)

*Previous Report:* [Globetronics Technology : Volume Loadings Remain Subdued \(10 May 2024\)](#)

**Affin (ABANK MK, SELL, TP: MYR1.60)**

Another Mixed Bag; Still a SELL

Results Review

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

*Today's Report:* [Affin : Another Mixed Bag: Still a SELL \(26 Aug 2024\)](#)

*Previous Report:* [Affin : Expecting Better Days Ahead: Still SELL \(23 May 2024\)](#)

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[Of The Game; Keep BUY](#)

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[Growth; Keep BUY](#)

[IJM Corp : Business As Usual; Stay BUY](#)

## Top BUYs

	TP	Upside	Shariah	Catalysts
	(MYR)	(%)		
Dayang Enterprise (DEHB MK)	3.90	42.1	Y	<ul style="list-style-type: none"> <li>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</li> <li>DEHB's 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>
Focus Point (FOCUSP MK)	1.20	50.0	Y	<ul style="list-style-type: none"> <li>We like FOCUSP for its industry-leading growth in the optical sector, underpinned by effective brand-building initiatives and a rising population of myopic people</li> <li>We expect the F&amp;B segment to ride on the expansion of its largest customer, FamilyMart. Additional orders from existing clients, along with new customers (eg ZUS Coffee and Cotti Coffee) are expected to drive a turnaround</li> </ul>
Gamuda (GAM MK)	9.68	28.6	Y	<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 are bright with the group being pre-qualified for infrastructure projects in Australia easily worth &gt;MYR10bn in total</li> <li>A frontrunner to be involved in the Bayan Lepas Light Rail Transit project (estimated cost: MYR10bn) via subsidiary SRS Consortium</li> </ul>
Guan Chong (GUAN MK)	5.10	50.0	Y	<ul style="list-style-type: none"> <li>We remain bullish on GUAN's anticipated robust performance in FY24, driven by margin expansion (higher ratio and revenue)</li> <li>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</li> <li>Proactive hedging strategy aiming to safeguard margins in the forward-selling mechanisms</li> </ul>
IHH Healthcare (IHH MK)	7.90	24.8	Y	<ul style="list-style-type: none"> <li>Valuation is relatively cheaper vs that of competitor KPJ Healthcare. It is currently trading at 0.75D below its historical EV/EBITDA mean of 14.5x</li> <li>Solid balance sheet with a net gearing ratio of 0.26x vs KPJ's 0.49x, which enabled IHH to have a greater appetite for M&amp;A</li> <li>Aggressive bed count expansion over the next three years to support its organic growth</li> </ul>
Kerjaya Prospek (KPG MK)	2.45	26.9	Y	<ul style="list-style-type: none"> <li>Steady PAT margin of around 10%, which is considered better than that of most peers</li> <li>Consistent job wins – this has yet to include industrial building jobs</li> <li>International partner like Samsung C&amp;T can facilitate KPG in securing more sophisticated jobs such as skyscrapers and semiconductor manufacturing facilities</li> </ul>
Mah Sing Group (MSGB MK)	2.26	32.9	Y	<ul style="list-style-type: none"> <li>The recent approval of a 500MW power allocation for MSGB's Southville DC Hub is expected to significantly enhance the value of its 150-acre land earmarked for data centre projects</li> <li>The company is likely to acquire more sites that are suitable for its M-series projects and industrial development. This should provide further upside to our RNAV estimate</li> </ul>
Malayan Cement (LMC MK)	7.18	38.6	Y	<ul style="list-style-type: none"> <li>We are bullish on LMC's position as Malaysia's largest cement producer, given the revival of the construction sector with a huge pipeline of infrastructure projects in the country</li> <li>Another re-rating catalyst would be the potential expansion into East Malaysia, which would further expand its market share</li> </ul>
Malaysian Pacific Industries (MPI MK)	44.80	25.5	Y	<ul style="list-style-type: none"> <li>We believe its valuation remains relatively attractive on the back of an expected strong earnings recovery vs peers</li> <li>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</li> <li>MPI also stands to benefit from the overall recovery of the semiconductor industry and reacceleration of the automotive industry in 2025</li> </ul>
Sime Darby Property (SDPR MK)	2	46.0	Y	<ul style="list-style-type: none"> <li>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</li> <li>The company's property sales are expected to surpass its target of MYR3bn again by the year's end. SDPR already raked in MYR956m in property sales in 1Q24</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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