

Regional Morning Cuppa

Top Stories

Malaysia

[Auto & Autoparts : Normalisation Of Vehicle Sales To Kick In](#)

Consumer Cyclical | Auto & Autoparts

Sector recommendation – NEUTRAL

Still NEUTRAL. While TIV data for 1Q24 was unsurprisingly strong, we believe that car sales should normalise in the months ahead, given the lack of catalysts to prop up vehicle sales and push it to another record high. Bermaz Auto (BAUTO) remains our Top Pick, on its undemanding valuation, relatively resilient car sales and attractive 10% dividend yield.

Analyst: Syahril Hanafiah (syahril.hanafiah@rhbgroupp.com)

Singapore

[ST Engineering: New Contract Win In Singapore: BUY](#)

Industrials | Aerospace & Defence

BUY, SGD3.94, TP: SGD4.50 (+14%)

Market Cap: USD9,097m

ESG score: 3.3 (out of 4)

Bloomberg Ticker: STE SP

Avg Daily Turnover (SGD/USD) 14.7m/10.9m

Keep BUY and SGD4.50 TP, 14% upside with 4% yield. ST Engineering has won a SGD175m contract from Singapore's Land Transport Authority (LTA) to modernise Singapore's public buses. This new contract adds to its already-high orderbook of SGD27.4bn. While its recent share price weakness could be related to concerns over STE's leverage position and market expectations of higher-for-longer interest rates, we see limited earnings risk as only 38% of its debt is exposed to floating rates. We remain upbeat on STE, which offers defensive dividends of SGD0.04 per quarter and strong profit growth.

Analyst: Shekhar Jaiswal (shekhar.jaiswal@rhbgroupp.com)

Thematics / Ground Checks

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Other Story	Recent Dailies
<p>Indonesia Gudang Garam (GGRM IJ, NEUTRAL, TP: IDR17,325) Gudang Garam : Out Of Breath; Stay NEUTRAL</p>	<p> Regional Morning Cuppa : 3 May 2024 Regional Morning Cuppa : 2 May 2024 Regional Morning Cuppa : 30 April 2024 Regional Morning Cuppa : 29 April 2024 Regional Morning Cuppa : 26 April 2024 Regional Morning Cuppa : 25 April 2024 Regional Morning Cuppa : 24 April 2024 Regional Morning Cuppa : 23 April 2024 Regional Morning Cuppa : 22 April 2024 Regional Morning Cuppa : 19 April 2024 Regional Morning Cuppa : 18 April 2024 Regional Morning Cuppa : 17 April 2024 Regional Morning Cuppa : 16 April 2024 Regional Morning Cuppa : 15 April 2024 Regional Morning Cuppa : 12 April 2024 Regional Morning Cuppa : 9 April 2024 Regional Morning Cuppa : 8 April 2024 Regional Morning Cuppa : 5 April 2024 Regional Morning Cuppa : 4 April 2024 Regional Morning Cuppa : 3 April 2024 Regional Morning Cuppa : 2 April 2024 Regional Morning Cuppa : 1 April 2024 </p>

Top BUYs

Stocks	TP	Upside	Catalysts
		(%)	
Bank Mandiri (BMRI IJ)	8,160	32.68	<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 Furthermore, 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.
Merdeka Copper Gold (MDKA IJ)	3,100	21.09	<ul style="list-style-type: none"> MDKA's Pani Gold Project, in which they hold a 70% ownership, has seen significant developments, contributing to a more optimistic outlook for the company This optimism stems from both the progress made in the gold mining venture and ongoing efforts to enhance margins in the nickel segment, encompassing nickel pig iron or NPI and nickel matte. The surge in gold prices, currently around USD2,200 per ounce and up by approximately 10% YoY, aligns with MDKA's recent announcement regarding advancements in the project. The project anticipates commencing commercial operations in 2026, with an initial annual gold production estimate of around 80,000 ounces, projected to increase to approximately 300,000 ounces by 2029 and further to about 490,000 ounces by 2034
Indah Kiat Pulp & Paper (INKP IJ)	15,250	63.54	<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
Dayang Enterprise (DEHB MK)	2.95	12.60	<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
YTL Power (YTLP MK)	4.69	-2.09	<ul style="list-style-type: none"> The power division (which include the PowerSeraya and Tuaspring plants) is expected to deliver solid earnings ahead, on strong wholesale prices in the near term Wessex Water numbers are expected to improve, as the tariff has been lifted by an average 9% effective Apr 2023 YTLP's venture into digital banking and green data centre businesses, in our view, are long-term positives despite near-term earnings impact being minimal
ComfortDelGro (CD SP)	1.65	11.49	<ul style="list-style-type: none"> Ongoing improvement in public transport earnings in overseas operations, especially amidst cost indexation benefits. Positive impact on taxi earnings from the introduction of a new platform fee. The return of Chinese tourists could further boost Singapore's taxi and public transport ridership. Valuation is compelling amid ongoing YoY earnings growth and strong improvements in ROE.

DBS (DBS SP)	38.90	7.46	<ul style="list-style-type: none"> Amid a scenario of flattish earnings as the interest rate cycle turns, DBS' commitment to increase DPS by 24 cents pa means its absolute DPS will continue to grow, and investors will have a good line of sight as to its growth trajectory. Management expects to sustain this commitment over the next 2-3 years 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 Its rates sensitivity has declined to c. SGD9-10m NII impact per bp change in rate – half of that previously. This is due to: i) A shift in deposit mix, ie its CASA mix has declined, which means a greater proportion of deposits will now reprice lower when rates fall; and ii) a higher proportion of fixed rate duration assets. As such, DBS is guiding for “a few bps” NIM squeeze for 2024 Mid-term ROE guidance of 15-17% takes into account a normalised US FFR level. This compares favourably vs the pre-pandemic ROEs of 9.5-12.8%
ST Engineering (STE SP)	4.50	14.21	<ul style="list-style-type: none"> A record-high orderbook provides close to three years of revenue visibility. A defensive business model that will allow it to sustain a DPS of at least SGD0.16 Sustained recovery in earnings driven by a gradual improvement in commercial aerospace (CA) The acquisition of Transcore, along with the recent restructuring of the urban solutions & satellite communications (USS) segment, should boost growth
Airports of Thailand (AOT TB)	80	21.67	<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	26.50	<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)	47.50	48.44	<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

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