

Malaysia Morning Cuppa

Top Story

Tenaga Nasional (TNB MK, BUY, TP: MYR11.80)

Keep Up The Green Work; Keep BUY

Results Review

Keep BUY, TP drops to MYR11.80 from MYR12, 18% upside with c.5% FY24F yield. Tenaga Nasional's 9M23 core profit missed expectations, being dragged by negative fuel margins and weaker JV& associate contributions. We continue to like TNB for being a key National Energy Transition Roadmap beneficiary, largely from the potential earnings upside from higher transmission & distribution assets and a potential strong ramp-up in the domestic renewable energy presence.

Analyst: Sean Lim CFA +603 9280 8867

Today's Report: [Tenaga Nasional : Keep Up The Green Work; Keep BUY \(27 Nov 2023\)](#)

Previous Report: [Tenaga Nasional : Strong OCF recovery; Keep BUY \(28 Aug 2023\)](#)

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IOI Properties (IOIPG MK, BUY, TP: MYR2.10)

Investment Properties Driving Earnings Growth

Results Review

Analyst: Loong Kok Wen CFA +603 9280 8861

Today's Report: [IOI Properties : Investment Properties Driving Earnings Growth \(27 Nov 2023\)](#)

Previous Report: [IOI Properties : Eyeing Central Boulevard And Marina View In FY24 \(4 Sep 2023\)](#)

Sime Darby Property (SDPR MK, BUY, TP: MYR0.93)

Right Products Boost Property Sales; BUY

Results Review

Analyst: Loong Kok Wen CFA+603 9280 8861

Today's Report: [Sime Darby Property : Right Products Boost Property Sales; BUY \(27 Nov 2023\)](#)

Previous Report: [Sime Darby Property : FY23 Sales Target Rises To MYR2.7bn; BUY \(29 Aug 2023\)](#)

Allianz Malaysia (ALLZ MK, BUY, TP: MYR21.10)

More Value To Offer; Stay BUY

Company Update

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Today's Report: [Allianz Malaysia : More Value To Offer; Stay BUY \(27 Nov 2023\)](#)

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

Malakoff Corp (MLK MK, BUY, TP: MYR0.72)

Moderating Negative Fuel Margin; Keep BUY

Results Review

Analyst: Sean Lim CFA +603 9280 8867

Today's Report: [Malakoff Corp : Moderating Negative Fuel Margin; Keep BUY \(27 Nov 2023\)](#)

Previous Report: [Malakoff Corp : Site Visit To TBP/TBE Plants; Keep BUY \(25 Sep 2023\)](#)

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[AMMB : Returning To Form; Stay BUY](#)
[Inari Amertron : A Steady Showing Despite Adversity; Still BUY](#)

JHM Consolidation (JHMC MK, BUY, TP: MYR0.85)

A Slower 4Q, a Likely Comeback in FY24; BUY

Results Review

Analyst: Lee Meng Horng +603 9280 8866

Today's Report: [JHM Consolidation : A Slower 4Q, a Likely Comeback in FY24; BUY \(27 Nov 2023\)](#)

Previous Report: [JHM Consolidation : Solid Automotive, Dragged By Industrial; BUY \(29 Aug 2023\)](#)

Sime Darby Plantation (SDPL MK, NEUTRAL, TP: MYR4.55)

Good Earnings Improvement In 3Q23

Results Review

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Today's Report: [Sime Darby Plantation : Good Earnings Improvement In 3Q23 \(27 Nov 2023\)](#)

Previous Report: [Sime Darby Plantation : Improving ESG Ratings, Valuation Is Fair \(21 Nov 2023\)](#)

MBM Resources (MBM MK, NEUTRAL, TP: MYR4.05)

Fair Valuation And Lovely Yields

Results Review

Analyst: Syahril Hanafiah +603 9280 8879

Today's Report: [MBM Resources : Fair Valuation And Lovely Yields \(27 Nov 2023\)](#)

Previous Report: [MBM Resources : A Sturdy Dividend Yielder \(24 Aug 2023\)](#)

AEON Co M (AEON MK, NEUTRAL, TP: MYR1.15)

Retailing Falls To The Red

Results Review

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Today's Report: [AEON Co M : Retailing Falls To The Red \(27 Nov 2023\)](#)

Previous Report: [AEON Co M : Steering Through Weakness In The Retail Industry \(21 Sep 2023\)](#)

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[Kerjaya Prospek : Growth Prospects Remain Well Intact; Keep BUY](#)

[Duopharma Biotech : Key Beneficiary Of Higher Budget Allocations; BUY](#)

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[TASCO : Recalibrating Expectations Amid](#)

[Challenges; BUY](#)

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Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
CIMB (CIMB MK)	6.88	19.7	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	47.0	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	20.8	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	21.4	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	13.2	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	18.9	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	21.4	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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