

## Malaysia Morning Cuppa

### Top Story

#### **Banks (OVERWEIGHT)**

Healthy Growth Despite Uncertain Outlook

Sector Update

Stay OVERWEIGHT, Top Picks: CIMB, Alliance Bank Malaysia (ABMB), and AMMB. Banks struck a cautious tone on 2023 outlook, highlighting uncertainty in global growth and geopolitical tensions as headwinds that require prudence. Still, tailwinds from rapid rate hikes and normalisation of credit cost would underpin sector net profit growth of 15.6% in FY23F and sustain ROE improvement. We like CIMB, AMMB, and ABMB – stocks with healthy earnings growth and trade at <1x P/BV.

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*Today's Report:* [Banks : Healthy Growth Despite Uncertain Outlook \(5 Jan 2023\)](#)

*Previous Report:* [Banks : Sequential Blip In Loan Growth; Still OVERWEIGHT \(3 Jan 2023\)](#)

### Other Stories

#### **Public Bank (PBK MK, BUY, TP: MYR5) – UPGRADE**

Still a Solid Bet; Upgrade To BUY

Company Update

Upgrade to BUY from Neutral, MYR5 TP offers 17% upside with c.4% FY23F yield. The possibility of changes in major shareholding at Public Bank following the demise of its founder may limit its share price rerating. Still, at 1.5x FY23 P/BV against 13.5% ROE, its valuation is compelling in our view. This is especially so, given projected earnings growth of 19% for FY23F and the huge provision buffers that can be released. Our TP is based on a GGM-derived P/BV of 1.8x, which is slightly above -1SD from the historical mean.

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*Today's Report:* [Public Bank : Still a Solid Bet; Upgrade To BUY \(5 Jan 2023\)](#)

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#### **Coastal Contracts (COCO MK, BUY, TP: MYR2.76)**

Higher Perdiz Contract Value; Keep BUY

Company Update

Keep BUY, new MYR2.76 TP from MYR2.68, 11% upside. The revised unit price for gas sweetening services brings in higher recurring income for Coastal Contracts and continues to strengthen its position in the Mexico landscape. This will help the group in its future bids for projects with Pemex, in our view, as the national oil company continues to ramp up production and tackles its gas flaring issues.

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*Previous Report:* [Coastal Contracts : EPC Papan Plant Contributions Coming In; BUY \(1 Dec 2022\)](#)

**Chart 1 : FBM KLCI Chart**



		Chg
KLCI Futures Jan 2023	1,467.00	(7.5)
KLCI Futures Feb 2023	1,469.00	(7.5)
Brent Crude Oil (USD/bbl)	77.84	(4.3)
CPO Spot Price (MYR/Tonne)	4,174.00*	+126.0
USD/EUR	1.06	0.0
JPY/USD	132.63	+1.6
USD/MYR	4.40	(0.0)
JPY/MYR	3.32	(0.0)
EUR/MYR	4.67	0.0

Note: \*As at 3 Jan 2023 closing

**Table 1 : Regional Markets (4 Jan 2023)**

	Bloomberg Code	Index	Chg	YTD (%)
FTSE KLCI	: FBMKLCI	1,469.55	↓ (4.44)	(1.7)
FTSE Emas	: FBMEMAS	10,562.40	↓ (24.95)	(1.3)
FTSE 70	: FBM70	12,972.63	↓ (31.16)	(0.3)
FTSE 100	: FBM100	10,271.80	↓ (29.62)	(1.4)
Singapore	: FSSTI	3,242.46	↓ (3.34)	(0.3)
Thailand	: SET	1,673.25	↓ (5.72)	+0.3
Philippines	: PCOMP	6,718.50	↑ +132.49	+2.3
Indonesia	: JCI	6,813.24	↓ (75.52)	(0.5)
Hong Kong	: HSI	20,793.11	↑ +647.82	+5.1
China, Shanghai	: SHCOMP	3,123.52	↑ +7.00	+1.1
China, Shenzhen	: SZCOMP	2,005.35	↑ +1.23	+1.5
Korea	: KOSPI	2,255.98	↑ +37.30	+0.9
Taiwan	: TWSE	14,199.13	↓ (24.99)	+0.4
Japan	: NKY	25,716.86	↓ (377.64)	(1.4)
Dow Jones	: INDU	33,269.77	↑ +133.40	+0.4
S&P 500	: SPX	3,852.97	↑ +28.83	+0.4
Nasdaq	: CCMP	10,458.76	↑ +71.78	(0.1)

## Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
<b>AMMB (AMM MK)</b>	4.80	17.9	N	<ul style="list-style-type: none"> <li>Targeting ROE of 10% (FY22: 5%) on above-industry average loan growth of 7%, stable to higher NIM, and lower credit cost of 35-40bps (FY22: 64bps)</li> <li>With LLC for oil &amp; gas exposures raised to &gt;80%, there is no further need of future overlays</li> <li>Dividend payout to normalise to 35-40% from FY23 (FY22: 11%) with good progress on capital rebuild</li> </ul>
<b>CIMB (CIMB MK)</b>	7.00	23.9	N	<ul style="list-style-type: none"> <li>Growing traction in ROE recovery, with FY22F target at 8-9% (FY21: 8.1%)</li> <li>Asset quality issues mostly addressed, credit cost to decline to 50-60bps (FY21: 73bps)</li> <li>Loan portfolio reshaping and cost take-outs bearing fruit</li> </ul>
<b>CTOS Digital (CTOS MK)</b>	1.92	34.3	Y	<ul style="list-style-type: none"> <li>Unique leading position and growth proposition (3-year CAGR of 34%) in secular digitalisation trends such as e-KYC and credit rating-related solutions</li> <li>Synergy from new acquisitions to accelerate growth avenue via its various digital solutions, analytical insights, and exposure to fintechs on the back of the growing digital economy</li> </ul>
<b>Guan Chong (GUAN MK)</b>	4.00	64.6	Y	<ul style="list-style-type: none"> <li>Undemanding valuation of c.10x FY23F P/E vs its consumer peers and international peers for Asia's largest cocoa grinder with a consistent earnings base secured by its forward-selling mechanism and unique exposure to growing global demand for chocolate</li> <li>Various expansions-driven growth and via its venture into Ivory Coast and Europe, which is likely to contribute significantly from FY23 onwards</li> <li>Inflection point for cocoa butter ratio amid strong demand, lower inventory levels, and normalised freight costs</li> </ul>
<b>Heineken Malaysia (HEIM MK)</b>	30.50	21.8	N	<ul style="list-style-type: none"> <li>Proxy for consumption recovery thanks to its established brand equity and products portfolio</li> <li>The reopening of international borders and more entertainment outlets (nightclubs) should further boost consumption</li> <li>Earnings growth should also be aided by the ASP increases to mitigate cost inflation</li> </ul>
<b>Kerjaya Prospek (KPG MK)</b>	1.44	22.0	Y	<ul style="list-style-type: none"> <li>KPG's construction orderbook stands at MYR4.3bn, which translates to an orderbook/revenue cover ratio of c.3.8x</li> <li>Further opportunities in infrastructure contracts under Seri Tanjung Pinang Phase 2 or STP2, which amount to c.MYR2bn in the next 5-7 years</li> <li>More job wins are achievable, given KPG's net cash pile of MYR214.6m as at 30 Jun 2022</li> </ul>

<b>Mr DIY (MRDIY MK)</b>	2.62	31.7	Y	<ul style="list-style-type: none"> <li>Gravity-defying growth underpinned by strong brand equity and efficient business model</li> <li>Robust outlet expansion plans across brands to support longer-term growth</li> <li>Valuation should play catch-up to consumer large-cap peers</li> </ul>
<b>Malaysian Pacific Industries (MPI MK)</b>	31.70	8.6	Y	<ul style="list-style-type: none"> <li>Resilient pipeline and earnings visibility with additional capacity coming on-stream and China's localisation efforts</li> <li>Sustained growth in the automotive and industrial segment, which will better insulate from any prolonged slowdown</li> <li>Structural growth trend in the advance packaging technology that involves silicon carbide or SiC and gallium nitride or GaN</li> </ul>
<b>Matrix Concepts (MCH MK)</b>	1.75	19.9	Y	<ul style="list-style-type: none"> <li>Resilient sales from existing township developments should ensure sustainable earnings growth and dividend payouts</li> <li>The 1,382 acres of new land in Seremban will underpin the long-term growth of the company</li> <li>The upcoming completion and potential en-bloc sale of Menara Shariah twin towers in Jakarta may suggest possible upside to FY23 dividend</li> </ul>
<b>SKP Resources (SKP MK)</b>	1.95	21.9	Y	<ul style="list-style-type: none"> <li>Earnings should pick up strongly in upcoming quarters considering the peak seasonality – driven by the year-end festive season and arrival of new labour supply</li> <li>Largely insulated from the rising costs environment given its cost-plus model</li> <li>Putting behind the labour-related ESG issues with the positive audit results – supportive of the share price and valuation recoveries</li> </ul>
<b>TASCO (TASCO MK)</b>	1.75	96.6	Y	<ul style="list-style-type: none"> <li>TASCO has a pandemic-resistant business. It is also leveraged to post-COVID-19-recovery tailwinds, which translate into a 3-year core earnings CAGR of c.26%, subsequent to FY21's 400% YoY growth</li> <li>Multi-pronged expansion plan backed by the integrated logistics services tax incentive scheme that should also take place in subsequent quarters – this could potentially lead to better profitability going forward</li> <li>The stock's current below peers' valuation provides investors with good opportunities to ride on a renowned logistics player with strong earnings growth momentum</li> </ul>
<b>Yinson (YNS MK)</b>	3.15	28.0	N	<ul style="list-style-type: none"> <li>Yinson currently interested in four projects, including three in Angola and one in Suriname. It highlighted that ENI's Agogo project, with an estimated capex of &gt;USD1bn, could be awarded in 2022 with the rest in 2023</li> <li>We also expect strong earnings growth of 45-83% in FY24-25 once it achieves final acceptance of the three new projects</li> <li>Yinson has been aggressive in expanding its renewables and green technologies division – it has a target to secure a 3GW pipeline by end 2022 – and expand the operating portfolio of 5-10GW by 2028 in 5-7 markets</li> </ul>

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