

Malaysia Cuppa – Mid-Morning Edition

This report is an update of the “Malaysia Morning Cuppa” we provided earlier today.

Story Update

Harbour-Link Group (HALG MK, NOT RATED, FV: MYR1.35)

A Rising Tide Lifts All Boats

Trading Idea

Our DCF-FCFF-derived MYR1.35 fair value implies 14.9x FY21F (Jun) P/E. This is at a 20% discount against the Bursa Malaysia Transportation Index's forward P/E, which is fair in our view, given its lower market cap and liquidity. We expect Harbour-Link Group to benefit from the surge in container freight rates. Looking ahead, we estimate 2QFY21F earnings to be stronger QoQ, with FY21F earnings to grow 41% YoY. The company's balance sheet is strong – in a net cash position.

Analyst: Alan Lim CFA +603 9280 8890

Today's Report: [Harbour-Link Group : A Rising Tide Lifts All Boats \(9 Feb 2021\)](#)

Previous Report: N/A

Top Story

MGB (MLG MK, BUY, TP: MYR1.02)

Stellar Earnings Growth Ahead; Keep BUY

Results Preview

Analysts: Eddy Do Wey Qing +603 9280 8856, Muhammad Danial bin Abd Razak +603 9280 8682

Today's Report: [MGB : Stellar Earnings Growth Ahead; Keep BUY \(9 Feb 2021\)](#)

Previous Report: [MGB : Stronger Quarters Ahead; Stay BUY \(25 Nov 2020\)](#)

Other Story

Mobilia Holdings (MOBILIA MK, NOT RATED, FV: MYR0.30)

An Up-And-Coming Home Furniture Player

IPO Note

Analyst: Lim Jia Yi +603 9280 8873

Today's Report: [Mobilia Holdings : An Up-And-Coming Home Furniture Player \(9 Feb 2021\)](#)

Previous Report: N/A

Economic Research

Industrial Production Will Soften In 1Q21

Economics View

Economist: Ahmad Nazmi Idrus +603 9280 2179

Today's Report: [Industrial Production Will Soften In 1Q21 \(8 Feb 2021\)](#)

Previous Report: [Exports Could Remain Resilient In The Near Term \(29 Jan 2021\)](#)

Chart 1: FBM KLCI chart

Chg

| | | |
|----------------------------|-----------|---------|
| KLCI Futures Feb 2021 | 1,578.00 | (1.0) |
| KLCI Futures Mar 2021 | 1,570.00 | (2.5) |
| Brent Crude Oil (USD/bbl) | 60.56 | +1.22 |
| CPO Spot Price (MYR/Tonne) | 3,902.00* | +101.50 |
| USD/EUR | 1.21 | 0.00 |
| JPY/USD | 105.23 | (0.16) |
| USD/MYR | 4.07 | (0.00) |
| JPY/MYR | 3.86 | 0.00 |
| EUR/MYR | 4.89 | +0.01 |

*Note: *As at 5 Feb 2021 closing*
Table 1: Regional markets (8 Feb 2021)

| | Bloomberg Code | Index | Chg | YTD (%) |
|-----------------|----------------|------------|-----------|---------|
| FBM KLCI | : FBMKLCI | 1,573.33 | ↓ (5.30) | (3.3) |
| FTSE M'sia Emas | : FBMEMAS | 11,479.39 | ↓ (22.93) | (2.4) |
| FTSE M'sia 70 | : FBM70 | 15,049.34 | ↓ (10.48) | (0.6) |
| FTSE M'sia 100 | : FBM100 | 11,199.52 | ↓ (30.04) | (2.6) |
| Singapore | : FSSTI | 2,931.40 | ↑ +24.29 | +3.1 |
| Thailand | : SET | 1,516.43 | ↑ +19.82 | +4.6 |
| Philippines | : PCOMP | 7,024.48 | ↑ +5.30 | (1.6) |
| Indonesia | : JCI | 6,208.87 | ↑ +57.14 | +3.8 |
| Hong Kong | : HSI | 29,319.47 | ↑ +30.79 | +7.7 |
| China, Shanghai | : SHCOMP | 3,532.45 | ↑ +36.11 | +1.7 |
| China, Shenzhen | : SZCOMP | 2,360.78 | ↑ +28.26 | +1.3 |
| Korea | : KOSPI | 3,091.24 | ↓ (29.39) | +7.6 |
| Taiwan | : TWSE | 15,802.40* | - | +7.3 |
| Japan | : NKY | 29,388.50 | ↑ +609.31 | +7.1 |
| Dow Jones | : INDU | 31,385.76 | ↑ +237.52 | +2.5 |
| S&P 500 | : SPX | 3,915.59 | ↑ +28.76 | +4.2 |
| Nasdaq | : CCMP | 13,987.64 | ↑ +131.34 | +8.5 |

*Note: *As at 5 Feb 2021 closing*

Top BUYs

| | TP (MYR) | Upside (%) | Shariah | Catalysts |
|--|-------------|---------------|---------|---|
| Axis REIT (AXRB MK) | 2.30 | 19.2 | Y | <ul style="list-style-type: none"> Beneficiary of the pandemic-induced boom in e-commerce and recent increased demand for warehousing Healthy rental reversions (FY20: +5.6%) which are likely to be sustained in FY21 On track for steady YoY earnings growth, given management's aggressive acquisition spree and five ongoing acquisitions at present |
| Bursa Malaysia (BURSA MK) | 10.80 | 16.1 | Y | <ul style="list-style-type: none"> We expect the domestic trading scene to remain buoyant in 2021 despite mild moderation from 2020 Trading activities will be supported by the resurgence in COVID-19 cases (market volatility) and vaccination programmes (eventual recovery) Retail participants should also stay elevated, as the extreme market movements in 2020 have attracted a whole new group of retail investors, in our view |
| Cahaya Mata Sarawak (CMS MK) | 2.40 | 12.7 | Y | <ul style="list-style-type: none"> Major beneficiary of Sarawak's infrastructure development theme Expanding earnings base from its strategic investments spread out across various industries Compelling valuations at 10x FY21F P/E relative to its 5-year mean of 19x |
| Gamuda (GAM MK) | 4.25 | 23.2 | Y | <ul style="list-style-type: none"> Beneficiary of potential pump-priming by the Government, being a proxy to the construction sector Fresh catalysts to support the near-term outlook in 2021 Retracement in share price presents a more attractive upside to other big-cap players |
| Hong Leong Bank (HLBK MK) | 21.90 | 25.9 | N | <ul style="list-style-type: none"> Preferred defensive pick within the sector, valuation is also relatively more attractive (P/BV of 1.2x vs an ROE of >10%) Solid asset quality (GIL ratio: <1%) with a prudent LLC ratio of 190% Expect the banking sector to outperform on the vaccine-precipitated recovery despite the near-term downside risks from MCO 2.0 |
| JHM Consolidation (JHMC MK) | 2.74 | 15.6 | Y | <ul style="list-style-type: none"> The worst is over and JHMC is benefiting from the recovery in the automotive segment Growth from the order ramp-up of 5G-related equipment and new tie-up in the semiconductor industry Multi-pronged earnings growth profile and potential re-rating following its successful Main Board migration |
| Kuala Lumpur Kepong (KLK MK) | 27.10 | 17.3 | Y | <ul style="list-style-type: none"> Although KLK has a large landbank exposure in Indonesia, it also has downstream facilities there, benefitting from the latest export levy change KLK would also benefit from stronger glove demand via its 20%-owned stake in Synthomer, the world's second-largest nitrile butadiene rubber producer Valuation remains undemanding at 26x FY21 P/E – a discount to its peers' 30-47x. |
| Kossan Rubber Industries (KRI MK) | 7.90 | 96.5 | Y | <ul style="list-style-type: none"> We expect exceptionally strong earnings for 4Q20 and 1Q21, as ASP uptrends persist From 31 Dec 2020, KRI has resumed operations at factories that were temporarily closed during this December period Valuation remains undemanding at 5x FY21 P/E – an unprecedented low and at -2SD |
| KPower (KPB MK) | 3.12 | 20.9 | Y | <ul style="list-style-type: none"> We continue to like KPower for its strong earnings growth potential, riding on the growth of the renewable energy industry Our target P/E of 25x is still at a discount to that of solar power-related stocks, which currently trade at >30x P/E |
| MISC (MISC MK) | 8.11 | 30.8 | Y | <ul style="list-style-type: none"> We like MISC for its solid operating cash flow growth of 9-10% over the next two years, anchored by new asset additions We believe petroleum spot charter rates will improve from current levels, benefiting from improving tanker demand amidst a gradual increase in global crude production |

| | | | | |
|---|------|------|---|--|
| NTPM (NTPM MK) | 1.03 | 56.1 | N | <ul style="list-style-type: none"> Transitioning to an earnings upcycle underpinned by low raw material prices, narrowing Vietnam operation losses, and capacity expansion Moderating capex trend moving forward paves the way for more generous dividend payouts Valuation is undemanding, trading at sizeable discount to the sector average |
| Sunway Construction (SCGB MK) | 2.09 | 38.4 | Y | <ul style="list-style-type: none"> Potentially emerging as an early winner, should a more bullish scenario unfold within the sector Optimistic on earnings recovery, supported by strengths in work execution, aggressive tendering, and steady jobs from the parent company Entry point appears more favourable following a price retracement ahead of its results |
| Tasco (TASCO MK) | 5.00 | 0.0 | N | <ul style="list-style-type: none"> Pandemic-resistant business while also leveraged to post-COVID-19 recovery tailwinds, translating into 325% YoY FY21F EPS growth and subsequent 2-year CAGR of 24% Multi-pronged expansion plan backed by its new, tax-advantaged >MYR400m capex cycle while also being a potential beneficiary of COVID-19 vaccine roll outs |
| Telekom Malaysia (T MK) | 7.20 | 10.8 | Y | <ul style="list-style-type: none"> Strong growth in Unifi subs addition driving internet revenue from remote working and online learning platforms Accelerated digitalisation driven by enterprises Higher wholesale revenue from mobile backhaul fiberisation and the re-selling of high speed broadband access to mobile operators |

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| | |
|---------------------|--|
| 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 |
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| Not Rated: | Stock is not within regular research coverage |

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