

Malaysia Morning Cuppa

Top Story

Power (NEUTRAL) – DOWNGRADE

Feeling The Heat; Downgrade To NEUTRAL

Sector Update

Top Picks: Taliworks and YTL Power. We downgrade our sector weighting to NEUTRAL from Overweight after cutting our rating for Tenaga Nasional to NEUTRAL from Buy. The downgrade was premised on the rising regulatory risk to uphold the Imbalance Cost Pass-Through framework, which could eventually challenge the incentive-based regulation scheme. Meanwhile, progress on large-scale solar projects remains slow, in view of the rising cost pressures.

Analyst: Sean Lim +603 9280 8867

Today's Report: [Power : Feeling The Heat; Downgrade To NEUTRAL \(30 Jun 2022\)](#)

Previous Report: [Power : Net Zero Carbon Emissions; Keep OVERWEIGHT \(8 Sep 2021\)](#)

Other Stories

Coraza Integrated Technology (CORAZA MK, BUY, TP: MYR0.82)

Semiconductor Upcycle Beneficiary; Initiate BUY

Initiating Coverage

Initiate BUY, MYR0.82 TP based on 17x FY23F P/E, 41% upside. We like Coraza Integrated Technology for its solid growth path (3-year CAGR: 29.2%), backed by a c.1x healthy book-to-bill ratio, and the structural growth in semiconductor equipment demand. It has process know-how in varying complexities and exposure to the front-end semiconductor supply chain. Ongoing capacity expansion plans should enable Coraza to further improve operating efficiency and grow its market presence. Our 17x target P/E is line with its closest peers, but below the industry average.

Analyst: Lee Meng Horng +603 9280 8866

Today's Report: [Coraza Integrated Technology : Semiconductor Upcycle Beneficiary; Initiate BUY \(30 Jun 2022\)](#)

Previous Report: [Coraza Integrated Technology : Taking It To The Next Level \(5 Jan 2022\)](#)

Gamuda (GAM MK, NEUTRAL, TP: MYR3.62)

Outperformed; Positives Already Priced In

Results Review

Still NEUTRAL, new SOP-based MYR3.62 TP from MYR3.55, 6% upside with c.4% yield. Gamuda's 9MFY22 (Jul) core net profit stood at MYR551m (+46.8% YoY) and met 92% and 89% of our and Street's full-year estimates – exceeding expectations. The positive deviation was mainly due to better-than-expected sales booked for its property business. The stock is trading near its 5-year historical mean P/E. Most of the positives stemming from overseas contracts and the Mass Rapid Transit 3 project have been priced in at this juncture.

Analyst: Adam Bin Mohamed Rahim +603 9280 8682

Today's Report: [Gamuda : Outperformed; Positives Already Priced In \(30 Jun 2022\)](#)

Previous Report: [Gamuda : Secures Second Australian Contract For FY22 \(20 Jun 2022\)](#)

Telecommunications (NEUTRAL)

Aye To Mobile Merger

Sector Update

The regulator's notice of no objection has removed a regulatory impediment on market consolidation that is viewed positively. The 5G policy overhang and uncertainty should still weigh on stock/sector sentiment. We expect the Government to extend the deadline for the equity stake in Digital Nasional with a shareholder agreement likely sealed in July. We continue to prefer fixed line plays over mobile. Key risks: Competition, regulatory setbacks, and weaker-than-expected earnings. NEUTRAL; preferred picks: Telekom Malaysia, Time dotCom, and OCK Group.

Analyst: Jeffrey Tan +603 9280 8863

Today's Report: [Telecommunications : Aye To Mobile Merger \(30 Jun 2022\)](#)

Previous Report: [Telecommunications : 5G Overhang And Seasonality; Stay NEUTRAL \(10 Jun 2022\)](#)

Ecoscience International (EIB MK, NOT RATED)

Expanding Footprint In Indonesia

IPO Note

MYR0.31 FV, based on 10x FY23F P/E. At a MYR0.30/share IPO price, Ecoscience International will raise MYR24.7m from its public issue of 82.2m shares. Bulk of the proceeds will be used to finance working capital expenditure and repay its borrowings, while MYR5m is allocated to increase its business presence in Indonesia. Its future earnings (3-year CAGR of 11.6%) will be driven by greater contributions from its equipment fabrication as well as supply of equipment and materials segments, on top of improving margins.

Analyst: Alexander Chia +603 9280 8889

Today's Report: [Ecoscience International : Expanding Footprint In Indonesia \(30 Jun 2022\)](#)

Previous Report: N/A

Chart 1: FBM KLCI chart



		Chg
KLCI Futures Jun 2022	1,450.00	(4.5)
KLCI Futures Jul 2022	1,447.50	(4.5)
Brent Crude Oil (USD/bbl)	116.26	(1.7)
CPO Spot Price (MYR/Tonne)	5,092.00*	+162.5
USD/EUR	1.04	(0.0)
JPY/USD	136.59	+0.5
USD/MYR	4.40	0.0
JPY/MYR	3.22	(0.0)
EUR/MYR	4.62	(0.0)

Note: * As at 28 Jun 2022 closing

Table 1: Regional markets (29 Jun 2022)

	Bloomberg Code	Index	Chg	YTD (%)
FTSE KLCI	: FBMKLCI	1,451.48	↓ (3.26)	(7.4)
FTSE Emas	: FBMEMAS	10,349.67	↓ (26.18)	(8.5)
FTSE 70	: FBM70	12,503.07	↓ (31.19)	(12.0)
FTSE 100	: FBM100	10,087.89	↓ (23.24)	(8.4)
Singapore	: FSSTI	3,134.87	↓ (5.34)	+0.4
Thailand	: SET	1,586.18	↓ (8.29)	(4.3)
Philippines	: PCOMP	6,303.19	↓ (42.22)	(11.5)
Indonesia	: JCI	6,942.35	↓ (54.11)	+5.5
Hong Kong	: HSI	21,996.89	↓ (422.08)	(6.0)
China, Shanghai	: SHCOMP	3,361.52	↓ (47.69)	(7.6)
China, Shenzhen	: SZCOMP	2,194.51	↓ (49.41)	(13.3)
Korea	: KOSPI	2,377.99	↓ (44.10)	(20.1)
Taiwan	: TWSE	15,240.13	↓ (199.79)	(16.3)
Japan	: NKY	26,804.60	↓ (244.87)	(6.9)
Dow Jones	: INDU	31,029.31	↑ +82.32	(14.6)
S&P 500	: SPX	3,818.83	↓ (2.72)	(19.9)
Nasdaq	: CCMP	11,177.89	↓ (3.65)	(28.6)

Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
AMMB (AMM MK)	4.40	16.4	N	<ul style="list-style-type: none"> 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) With LLC for oil & gas exposures raised to >80%, no further need of future overlays Dividend payout to normalise to 35-40% from FY23F (FY22: 11%) with good progress on capital rebuild.
Genting (GENT MK)	6.39	40.1	N	<ul style="list-style-type: none"> Beneficiary of tourism recovery play Trading at an attractive 6.1x FY22F EV/EBITDA vs the regional peers' average of c.13x The ramping up of the Resorts World Las Vegas (RWLV) business could see further upside to earnings forecasts, as RWLV is still at the early stage of driving business volumes
Heineken Malaysia (HEIM MK)	28.50	23.6	N	<ul style="list-style-type: none"> Proxy for consumption recovery thanks to its established brand equity and products portfolio The reopening of international borders and more entertainment outlets (nightclubs) should further boost consumption Earnings growth should also be aided by the ASP increases to mitigate cost inflation
Hong Leong Bank (HLBK MK)	23.7	15.0	N	<ul style="list-style-type: none"> Offers defensive attributes with healthy earnings growth Balance sheet solid with GIL ratio a low 0.46%, LLC at 251% and CET-1 at 13.1% Loan growth above peers with strong focus on asset quality Digitalisation initiatives have led to meaningful reduction in CIR to 37% (domestic: 35%)
Inari Amertron (INRI MK)	3.59	37.0	Y	<ul style="list-style-type: none"> Prime beneficiary of the 5G technology trend and strong smart phone sales Mid-term structural growth on the back chip content growth and business expansion. Earnings are expected to stage a strong YoY growth in FY21, while valuations remain relatively sensible relative to its mid-term prospect and peers
Mr DIY (MRDIY MK)	3.0	46.3	Y	<ul style="list-style-type: none"> Gravity-defying growth underpinned by strong brand equity and efficient business model Robust outlet expansion plans across brands to support longer-term growth Valuation should play catch-up to consumer large-cap peers
Press Metal (PMAH MK)	7.9	69.9	Y	<ul style="list-style-type: none"> Robust FY20-23F earnings CAGR of 78% on stronger LME aluminium prices alongside capacity expansion coming online in FY21 Low-carbon footprint relative to its peers could offer long-term upside potential amid global decarbonisation efforts
TASCO (TASCO MK)	2.03	126.5	N	<ul style="list-style-type: none"> 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 Multi-pronged expansion plan backed by the integrated logistics services tax incentive scheme that should also take place in subsequent quarters, which could potentially lead to better profitability going forward The stock's current below peers' valuation provides investors with good opportunities to ride on a renowned logistics player with strong earnings growth momentum

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