

## Malaysia Morning Cuppa

### Top Story

#### **Mr DIY (MRDIY MK, BUY, TP: MYR2.90)**

2Q22 Earnings Surged To a Record High

Results Review

Maintain BUY, and new TP of MYR2.90 from MYR3.00, 25% upside. Mr DIY's 1H22 results slightly missed our lofty forecasts despite record 2Q22 earnings. We continue to like Mr DIY as a major proxy to capture the recovery in consumer spending thanks to its entrenched network of stores and strong brand equity. The valuation gap vs its large-cap peers should close, premised on the company's superior earnings growth profile and higher trading liquidity, in our view.

Analyst: Soong Wei Siang +603 9280 8865

*Today's Report: [Mr DIY Group : 2Q22 Earnings Surged To a Record High \(5 Aug 2022\)](#)*

*Previous Report: [Mr DIY Group : Temporary Weaknesses In 1Q22; Keep BUY \(17 May 2022\)](#)*

### Other Stories

#### **Syarikat Takaful M'sia Keluarga (STMB MK, BUY, TP: MYR4)**

Fundamentals Remain Strong; Keep BUY

Results Review

BUY, new TP of MYR4 from MYR4.40, 19% upside with c.5% FY22F yield. Syarikat Takaful M'sia Keluarga's 1H22 results are in line, despite higher fair value losses on its investments. Still, topline contributions from its family and general *takaful* segments remain robust, and this has further strengthened the company's operating fundamentals. Its share price has fallen by >20% in the past year. As the stock's market valuation is at 1.4x FY22F P/BV (below 1.5SD from the 5-year mean), we believe most of the concerns over the impending Malaysian Financial Reporting Standards 17 adoption have been priced in.

Analyst: Fiona Leong +603 9280 8886

*Today's Report: [Syarikat Takaful M'sia Keluarga : Fundamentals Remain Strong; Keep BUY \(5 Aug 2022\)](#)*

*Previous Report: [Syarikat Takaful M'sia Keluarga : Cautiously Optimistic On GEC Growth; BUY \(12 May 2022\)](#)*

#### **UEM Sunrise (UEMS MK, NEUTRAL, TP: MYR0.35)**

New Land In Semarak

Company Update

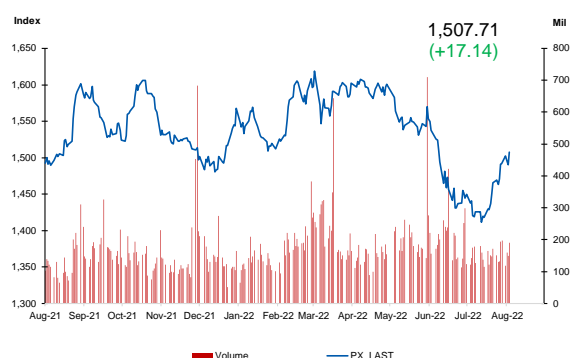
Maintain NEUTRAL, with new MYR0.35 TP from MYR0.38, 13% upside. We are neutral on UEM Sunrise's latest land acquisition. While we think the price is somewhat expensive, the new land may raise net gearing (0.50x as at 1Q22) next year as it could resort to borrowings to fund the acquisition. The land is slated for a mixed development project, potentially worth a GDV of MYR1.5bn. Our TP is now lower as we adjust our cost of equity assumption given the rising interest rate environment.

Analyst: Loong Kok Wen CFA +603 9280 8861

*Today's Report: [UEM Sunrise : New Land In Semarak \(5 Aug 2022\)](#)*

*Previous Report: [UEM Sunrise : More Land Sales To Support FY22F Earnings \(26 May 2022\)](#)*

**Chart 1: FBM KLCI chart**



KLCI Futures Aug 2022	1,505.00	+16.0
KLCI Futures Sep 2022	1,495.00	+16.0
Brent Crude Oil (USD/bbl)	94.12	(2.7)
CPO Spot Price (MYR/Tonne)	4,011.50*	+44.0
USD/EUR	1.02	0.0
JPY/USD	132.89	(1.0)
USD/MYR	4.46	0.0
JPY/MYR	3.35	0.0
EUR/MYR	4.54	0.0

Note: \*As at 3 Aug 2022 closing

**Table 1: Regional markets (4 Aug 2022)**

	Bloomberg Code	Index	Chg	YTD (%)
FTSE KLCI	: FBMKLCI	1,507.71	↑ +17.14	(3.8)
FTSE Emas	: FBMEMAS	10,694.28	↑ +122.06	(5.4)
FTSE 70	: FBM70	12,804.27	↑ +152.56	(9.9)
FTSE 100	: FBM100	10,443.84	↑ +120.09	(5.2)
Singapore	: FSSTI	3,269.86	↑ +17.80	+4.7
Thailand	: SET	1,598.75	↑ +4.02	(3.6)
Philippines	: PCOMP	6,483.11	↑ +53.03	(9.0)
Indonesia	: JCI	7,057.35	↑ +10.71	+7.2
Hong Kong	: HSI	20,174.04	↑ +406.95	(13.8)
China, Shanghai	: SHCOMP	3,189.04	↑ +25.37	(12.4)
China, Shenzhen	: SZCOMP	2,135.33	↑ +18.14	(15.6)
Korea	: KOSPI	2,473.11	↑ +11.66	(16.9)
Taiwan	: TWSE	14,702.20	↓ (74.82)	(19.3)
Japan	: NKY	27,932.20	↑ +190.30	(3.0)
Dow Jones	: INDU	32,726.82	↓ (85.68)	(9.9)
S&P 500	: SPX	4,151.94	↓ (3.23)	(12.9)
Nasdaq	: CCMP	12,720.58	↑ +52.42	(18.7)

## Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Kelington Group (KGRB MK)	<p>Kelington Group's subsidiary Kelington Engineering (Singapore) has secured a Ultra High Purity (UHP) contract worth c.MYR117m from a global leader in innovative memory solutions. The scope of work is to undertake the bulk and specialty gas system distribution works at its fabrication facility in Singapore.</p> <p>Works will commence in August and are expected to be completed by Jun 2024. (Bursa Malaysia)</p>	<p>We are positive on the latest contract win, which is from a repeat customer that KGB previously secured a UHP contract from in Dec 2021. We think this is a testament to its strong track record and leading market share in the region.</p> <p>This latest win brings the group's outstanding orderbook to MYR1.85bn, with YTD new orders amounting to MYR950m. As this is within our orderbook replenishment assumption, we make no change to our earnings estimates for now. 2Q22 results are expected to be released on 15 Aug.</p> <p>We continue to like the stock as it should ride on the coattails of the fab capacity expansion globally amid the prolonged chip shortage. Key risks are lower-than-expected margins, faster-than-expected normalisation of the demand-supply imbalance in the chip sector, and weaker orderbook replenishment. We keep our call and TP.</p>	BUY, TP: MYR1.69

## Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
<b>AMMB (AMM MK)</b>	4.40	12.0	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%, no further need of future overlays</li> <li>Dividend payout to normalise to 35-40% from FY23F (FY22: 11%) with good progress on capital rebuild.</li> </ul>
<b>Heineken Malaysia (HEIM MK)</b>	28.50	19.7	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>Hong Leong Bank (HLBK MK)</b>	23.70	13.8	N	<ul style="list-style-type: none"> <li>Offers defensive attributes with healthy earnings growth</li> <li>Balance sheet solid with GIL ratio a low 0.46%, LLC at 251% and CET-1 at 13.1%</li> <li>Loan growth above peers with strong focus on asset quality</li> <li>Digitalisation initiatives have led to meaningful reduction in CIR to 37% (domestic: 35%)</li> </ul>
<b>Inari Amertron (INRI MK)</b>	3.59	22.5	Y	<ul style="list-style-type: none"> <li>Prime beneficiary of the 5G technology trend and strong smart phone sales</li> <li>Mid-term structural growth on the back chip content growth and business expansion.</li> <li>Earnings are expected to stage a strong YoY growth in FY21, while valuations remain relatively sensible relative to its mid-term prospect and peers</li> </ul>
<b>Mr DIY (MRDIY MK)</b>	2.90	25.0	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>Press Metal (PMAH MK)</b>	7.53	52.1	Y	<ul style="list-style-type: none"> <li>Robust FY20-23F earnings CAGR of 78% on stronger LME aluminium prices alongside capacity expansion coming online in FY21</li> <li>Low-carbon footprint relative to its peers could offer long-term upside potential amid global decarbonisation efforts</li> </ul>
<b>TASCO (TASCO MK)</b>	2.03	108.2	N	<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, which 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>

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
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