

## Malaysia Morning Cuppa

### Top Story

**Farm Fresh (FFB MK, BUY, TP: MYR1.88)**

Fresh Kid On The Block; Initiate BUY

Initiating Coverage

Initiating coverage with BUY and a MYR1.88 TP, 24% upside with c.1% FY23F (Mar) yield. Farm Fresh's proposition to offer fresh dairy products has been well-received and fuelled a significant market share gain. FFB is embarking on a multi-pronged expansion plan to capture the rising consumption climate, which will drive exciting earnings growth, in our view. Together with brand equities, a visionary management team, and strong ESG credentials, we believe the counter deserves a valuation premium, given the scarcity of quality consumer staple stocks in the local market.

Analyst: Soong Wei Siang +603 9280 8865

*Today's Report: [Farm Fresh : Fresh Kid On The Block; Initiate BUY \(21 Jun 2022\)](#)**Previous Report: N/A*

### Other Stories

**Kerjaya Prospek (KPG MK, BUY, TP: MYR1.42)**

Job Replenishment Continues; Keep BUY

Company Update

Keep BUY and MYR1.42 TP, 24% upside and 3% yield. Kerjaya Prospek accepted a letter of award from Bangsar Hill Park Development for the contract involving the main building works for a proposed residential development project at Lot 365, Lorong Maarof, Seksyen 96, Bandar Kuala Lumpur for a total contract value of MYR154.7m. The proposed residential development project is expected to commence on 15 Jul 2022 for a period of 35 months.

Analyst: Adam Bin Mohamed Rahim +603 9280 8682

*Today's Report: [Kerjaya Prospek : Job Replenishment Continues; Keep BUY \(21 Jun 2022\)](#)**Previous Report: [Kerjaya Prospek : Forming New Allies For Better Job Prospects; BUY \(10 Jun 2022\)](#)***Auto & Autoparts (NEUTRAL)**

Last Orders! The End Of The SST-Exemption

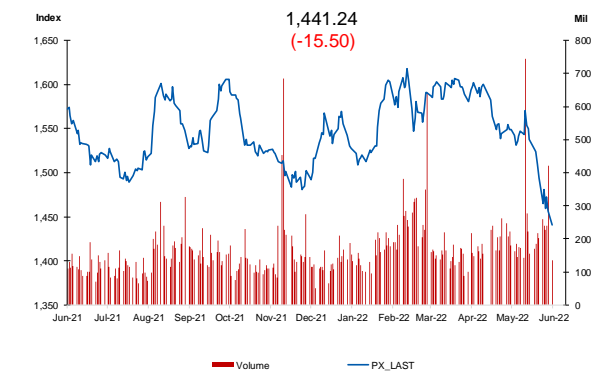
Sector Update

Top Pick: Sime Darby (SIME), Bermaz Auto (BAUTO). Yesterday, the Government announced that the Sales and Services Tax (SST) exemption will not be extended. Instead, vehicles ordered before 30 Jun and registered before 31 Mar 2023 will qualify for the tax relief. We expect customers to rush to place orders in the coming days, and for auto players to have large orderbooks. We lift 2022F TIV to 615k from 580k, as some 2023 sales will be brought forward to 2H22. Maintain NEUTRAL, on headwinds stemming from potentially softer orders in 2H22 (ie weak 2023 sales) and inflation.

Analyst: Jim Lim Khai Xiang +603 9280 8683

*Today's Report: [Auto & Autoparts : Last Orders! The End Of The SST-Exemption \(21 Jun 2022\)](#)**Previous Report: [Auto & Autoparts : 1Q22 Wrap: Supply Still Catching Up; NEUTRAL \(15 Jun 2022\)](#)*

**Chart 1: FBM KLCI chart**



		Chg
KLCI Futures Jun 2022	1,437.50	(12.0)
KLCI Futures Jul 2022	1,438.50	(11.5)
Brent Crude Oil (USD/bbl)	114.13	+1.0
CPO Spot Price (MYR/Tonne)	5,703.50	(22.5)
USD/EUR	1.05	0.0
JPY/USD	135.07	0.0
USD/MYR	4.40	(0.0)
JPY/MYR	3.26	(0.0)
EUR/MYR	4.63	0.0

Note: \* As at 17 Jun 2022 closing

**Table 1: Regional markets (17 Jun 2022)**

	Bloomberg Code	Index	Chg	YTD (%)
FTSE KLCI	: FBMKLCI	1,441.24	↓ (15.50)	(8.1)
FTSE Emas	: FBMEMAS	10,262.23	↓ (135.64)	(9.3)
FTSE 70	: FBM70	12,363.86	↓ (250.55)	(13.0)
FTSE 100	: FBM100	10,006.99	↓ (130.02)	(9.2)
Singapore	: FSSTI	3,096.40	↓ (1.69)	(0.9)
Thailand	: SET	1,559.21	↓ (0.18)	(5.9)
Philippines	: PCOMP	6,333.94	↑ +2.38	(11.1)
Indonesia	: JCI	6,976.38	↑ +39.41	+6.0
Hong Kong	: HSI	21,163.91	↑ +88.91	(9.5)
China, Shanghai	: SHCOMP	3,315.43	↓ (1.36)	(8.9)
China, Shenzhen	: SZCOMP	2,158.34	↑ +27.12	(14.7)
Korea	: KOSPI	2,391.03	↓ (49.90)	(19.7)
Taiwan	: TWSE	15,367.58	↓ (273.68)	(15.7)
Japan	: NKY	25,771.22	↓ (191.78)	(10.5)
Dow Jones	: INDU	29,888.78*	-	(17.7)
S&P 500	: SPX	3,674.84*	-	(22.9)
Nasdaq	: CCMP	10,798.35*	-	(31.0)

Note: \* As at 17 Jun 2022 closing

## Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Kelington Group (KGRB MK)	Kelington Group's subsidiary, Kelington Engineering (Shanghai), has secured a gas hook-up works contract worth c.MYR62m (RMB94m) from China's largest semiconductor foundry in Beijing. Works will commence this month, and are expected to be completed by Mar 2023 – a duration of nine months. <i>(Bursa Malaysia)</i>	<p>We are positive on the latest contract win, which is KGB's second one following a similar hook-up job bagged in May, from its key customer in China. Despite the intermittent lockdown measures, management indicated that KGB's operations have been minimally impacted, with sufficient stock and materials available on site. This latest win brings the group's outstanding orderbook to MYR1.66bn, with YTD new orders amounting to MYR762m.</p> <p>We continue to like the stock as a strategic proxy to the structural expansion in wafer foundry capacity from ongoing supply constraints. Key risks are stronger/weaker than expected new orders, a faster-than-expected normalisation of the demand-supply imbalance in the chip sector, and stronger-/weaker-than-expected margins.</p> <p>We make no changes to our forecasts, TP and BUY rating on the stock.</p>	BUY, TP: MYR1.60

## Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
<b>AMMB (AMM MK)</b>	4.40	18.9	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%, 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>Genting (GENT MK)</b>	6.39	41.4	N	<ul style="list-style-type: none"> <li>Beneficiary of tourism recovery play</li> <li>Trading at an attractive 6.1x FY22F EV/EBITDA vs the regional peers' average of c.13x</li> <li>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</li> </ul>
<b>Heineken Malaysia (HEIM MK)</b>	28.50	19.9	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>	23.7	14.5	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	38.1	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>	4.5	53.1	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>	7.9	72.1	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>	2.14	133.9	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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