

# Malaysia Morning Cuppa

## Top Story & Regional Research

### Market Strategy

Fretting Over The Big Picture

Regional Strategy

More volatility ahead. Expectations for a more persistent inflationary picture is forcing the US Federal Reserve (US Fed) to double down on its hawkish pivot, leading to rising fears of a policy error and whether the hope for a soft landing can be achieved. Expectations for an inflation peak have now moved well into 2H22 even as multiple rate hikes loom, together with the US Fed's balance sheet deleveraging implies at a minimum, below trend growth for the US and the global economy in 2023, coupled with a stronger USD. Investors also need to keep tabs on the 20th National Congress of the Communist Party in China that is expected to endorse a third term for President Xi Jinping. Indonesia remains our top country pick followed by Singapore.

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*Today's Report: [Market Strategy : Fretting Over The Big Picture \(27 Jul 2022\)](#)*

*Previous Report: [Market Strategy : ASEAN Safe-Haven Status... For Now \(21 Apr 2022\)](#)*

## Other Stories

### Press Metal (PMAH MK, BUY, TP: MYR7.53)

Prospects Remain Intact In The Long Run; Still BUY

Company Update

Maintain BUY, with a lower SOP-derived MYR7.53 TP from MYR7.90, 67% upside and c.2% yield. We recently visited Press Metal Bintulu's (PMB) smelting plant in Samalaju Industrial Park and came away feeling upbeat. PMB benefits from long-term supply of electricity at favourable rates via the Power Purchase Agreement with Sarawak Energy sourced from the Bakun Dam. Valuations are undemanding as the stock is trading at a forward 2023F P/E of 15.4x, -1SD from its 5-year mean.

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*Today's Report: [Press Metal : Prospects Remain Intact In The Long Run; Still BUY \(27 Jul 2022\)](#)*

*Previous Report: [Press Metal : Better Prospects Ahead; Still BUY \(31 May 2022\)](#)*

### CTOS Digital (CTOS MK, BUY, TP: MYR2.22)

Firing On All Cylinders; Keep BUY

Results Review

Keep BUY and MYR2.22 TP, 70% upside with 2% FY22F yield. 1H22 core PATAMI of MYR38.1m (+100.3%) met expectations, buoyed by strong growth in the key accounts and direct-to-consumer segments, contributions from JurisTech, and lower interest costs. CTOS Digital declared a second interim dividend of 0.59 sen/share. We continue to like CTOS' unique value proposition in the secular digitalisation trend, its exposure to the fintech space, and market-leading position.

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*Today's Report: [CTOS Digital : Firing On All Cylinders; Keep BUY \(27 Jul 2022\)](#)*

*Previous Report: [CTOS Digital : Intention Of a General Offer To Acquire RAM \(22 Jun 2022\)](#)*

### TASCO (TASCO MK, BUY, TP: MYR2.03)

Starting The Year Off Strong; Maintain BUY

Results Review

BUY this sector Top Pick with MYR2.03 TP, 118% upside and c.4% yield. TASCO beat expectations yet again, on the back of the strong performance of its international business (IBS). We remain optimistic on its growth prospects, given the expected throughput volume growth upon further economic reopening, and new business wins. The stock is trading at an attractive below-peer valuation, presenting a good opportunity to buy this leading logistics player with consistent earnings delivery and solid growth momentum.

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*Today's Report: [TASCO : Starting The Year Off Strong; Maintain BUY \(27 Jul 2022\)](#)*

*Previous Report: [TASCO : Conducive Environment All-Round; Keep BUY \(29 Jun 2022\)](#)*

### MISC (MISC MK, NEUTRAL, TP: MYR7.79)

Stays Committed On Sustainability

Company Update

Maintain NEUTRAL and MYR7.79 TP, 10% upside. MISC is committed to its sustainability and net zero pledges, which are long term positives in terms of the ESG perspective. However, the potential cost/investment amount is unclear given the evolving landscape and advancements in technology. In the near term, we are cautious over the delays and cost overruns on the Mero 3 project, with more provisions to be recognised in 2Q22 amidst a potential impairment on expiring LNG vessels.

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*Today's Report: [MISC : Stays Committed On Sustainability \(27 Jul 2022\)](#)*

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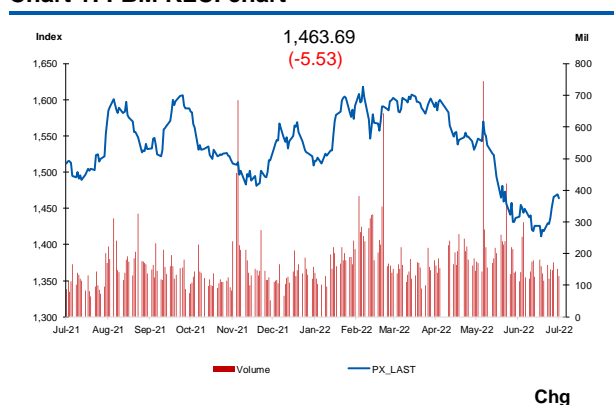
**Globetronics Technology (GTB MK, NEUTRAL, TP: MYR1.25)**
**No Surprises**
**Results Review**

Maintain NEUTRAL with an unchanged MYR1.25 TP, 6% upside and c.5% yield. In 1H22, Globetronics Technology obtained MYR20.1m core profit which was within our but below consensus' expectations. The stronger YoY bottomline (MYR11.1m) in 2Q was supported by better margins, stemming from a favourable product mix and FX. Despite the share price weakness in recent months and the expectation of a stronger 2H, we believe the current valuation is fair, given the relatively unexciting growth outlook.

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*Today's Report: [Globetronics Technology : No Surprises \(27 Jul 2022\)](#)*

*Previous Report: [Globetronics Technology : Still Unexciting \(21 Jul 2022\)](#)*

**Chart 1: FBM KLCI chart**


KLCI Futures Jul 2022	1,462.00	(15.5)
KLCI Futures Aug 2022	1,459.00	(18.0)
Brent Crude Oil (USD/bbl)	104.40	(0.8)
CPO Spot Price (MYR/Tonne)	3,789.00*	(31.5)
USD/EUR	1.01	(0.0)
JPY/USD	136.91	+0.2
USD/MYR	4.46	0.0
JPY/MYR	3.26	0.0
EUR/MYR	4.54	(0.0)

Note: \*As at 25 Jul 2022 closing

**Table 1: Regional markets (26 Jul 2022)**

	Bloomberg Code	Index	Chg	YTD (%)
FTSE KLCI	: FBMKLCI	1,463.69	↓ (5.53)	(6.6)
FTSE Emas	: FBMEMAS	10,375.75	↓ (24.14)	(8.3)
FTSE 70	: FBM70	12,403.68	↑ +14.72	(12.7)
FTSE 100	: FBM100	10,133.85	↓ (26.52)	(8.0)
Singapore	: FSSTI	3,192.12	↑ +11.65	+2.2
Thailand	: SET	1,553.18	↓ (7.13)	(6.3)
Philippines	: PCOMP	6,223.00	↑ +13.47	(12.6)
Indonesia	: JCI	6,871.54	↑ +13.13	+4.4
Hong Kong	: HSI	20,905.88	↑ +342.94	(10.6)
China, Shanghai	: SHCOMP	3,277.44	↑ +27.05	(10.0)
China, Shenzhen	: SZCOMP	2,187.23	↑ +21.87	(13.6)
Korea	: KOSPI	2,412.96	↑ +9.27	(19.0)
Taiwan	: TWSE	14,806.78	↓ (129.55)	(18.7)
Japan	: NKY	27,655.21	↓ (44.04)	(3.9)
Dow Jones	: INDU	31,761.54	↓ (228.50)	(12.6)
S&P 500	: SPX	3,921.05	↓ (45.79)	(17.7)
Nasdaq	: CCMP	11,562.57	↓ (220.10)	(26.1)

## Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
<b>AMMB (AMM MK)</b>	4.40	12.5	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	36.0	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	25.4	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	14.6	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	32.5	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>	3	38.9	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	67.3	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	118.3	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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