

# Malaysia Morning Cuppa – Mid-Morning Edition

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

## Story Update

### **Solarvest (SOLAR MK, BUY, TP: MYR1.51)**

Third LSS4 EPCC Contract Win; Keep BUY

Company Update

Keep BUY with new MYR1.51 TP from MYR1.32, 10% upside. Solarvest announced its third Large-Scale Solar 4 (LSS4) engineering, procurement, construction & commissioning (EPCC) contract win of MYR66m yesterday. Demand for solar energy continues to be robust, with its outstanding orderbook now at an all-time high of c.MYR400m. We expect more positive news flow from potential contract wins in the coming months, which continues to fuel investors' optimism towards the stock.

Analysts: Loo Tungwe +603 9280 8683, Lee Meng Horng +603 9280 8866

*Today's Report:* [Solarvest : Third LSS4 EPCC Contract Win \(5 Aug 2021\)](#)

*Previous Report:* [Solarvest : Expecting More LSS4 EPCC Contract Wins: U/G \(16 Jul 2021\)](#)

## Top Story

### **Magnum (MAG MK, BUY, TP: MYR2.61)**

Near-Term Hurdles; Keep BUY

Company Update

Analysts: Loo Tungwe +603 9280 8683, Lee Meng Horng +603 9280 8866

*Today's Report:* [Magnum : Near-Term Hurdles; Keep BUY \(5 Aug 2021\)](#)

*Previous Report:* [Magnum : An Unlucky Quarter; Stay BUY \(20 May 2021\)](#)

## Other Story

### **Berjaya Sports Toto (BST MK, BUY, TP: MYR2.23)**

Remains Temporarily Closed For Now; Keep BUY

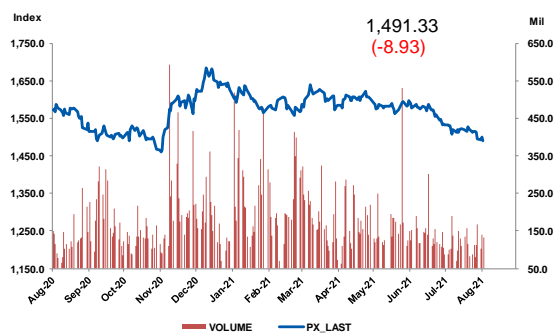
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*Today's Report:* [Berjaya Sports Toto : Remains Temporarily Closed For Now; Keep BUY \(5 Aug 2021\)](#)

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**Chart 1: FBM KLCI chart**



		Chg
KLCI Futures Aug 2021	1,486.50	(10.5)
KLCI Futures Sep 2021	1,480.00	(11.0)
Brent Crude Oil (USD/bbl)	70.38	(2.03)
CPO Spot Price (MYR/Tonne)	4,448.50*	(22.00)
USD/EUR	1.18	(0.00)
JPY/USD	109.48	+0.44
USD/MYR	4.22	0.00
JPY/MYR	3.86	(0.02)
EUR/MYR	5.00	(0.01)

Note: \*As at 3 Aug 2021 closing

**Table 1: Regional markets (4 Aug 2021)**

	Bloomberg Code	Index	Chg	YTD (%)
FBM KLCI	: FBMKLCI	1,491.33	↓ (8.93)	(8.4)
FTSE M'sia Emas	: FBMEMAS	10,955.46	↓ (68.96)	(6.9)
FTSE M'sia 70	: FBM70	14,546.25	↓ (106.54)	(3.9)
FTSE M'sia 100	: FBM100	10,669.26	↓ (67.59)	(7.2)
Singapore	: FSSTI	3,182.90	↑ +33.65	+11.9
Thailand	: SET	1,545.86	↑ +5.35	+6.7
Philippines	: PCOMP	6,585.21	↑ +25.15	(7.8)
Indonesia	: JCI	6,159.04	↑ +28.46	+3.0
Hong Kong	: HSI	26,426.55	↑ +231.73	(3.0)
China, Shanghai	: SHCOMP	3,477.22	↑ +29.23	+0.1
China, Shenzhen	: SZCOMP	2,465.62	↑ +41.65	+5.8
Korea	: KOSPI	3,280.38	↑ +43.24	+14.2
Taiwan	: TWSE	17,623.89	↑ +70.13	+19.6
Japan	: NKY	27,584.08	↓ (57.75)	+0.5
Dow Jones	: INDU	34,792.67	↓ (323.73)	+13.7
S&P 500	: SPX	4,402.66	↓ (20.49)	+17.2
Nasdaq	: CCMP	14,780.53	↑ +19.24	+14.7

## Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
<b>CIMB Group (CIMB MK)</b>	5.20	15.3	N	<ul style="list-style-type: none"> <li>Strongest recovery among peers as management aggressively kitchen-sinked in 2020</li> <li>Clear strategic roadmap to revive ROE, including tight cost control, recalibration of regional business, and improve risk management</li> <li>Attractive valuation of 0.7x FY21F P/BV, lowest among big cap peers</li> </ul>
<b>Gamuda (GAM MK)</b>	3.86	38.4	Y	<ul style="list-style-type: none"> <li>Reclamation works in Penang will double its orderbook to MYR10bn. This will extend its construction earnings visibility to six years, in line with the duration of the contract</li> <li>Being a proxy to a cyclical recovery of the sector, it stands to benefit from potential pump-priming by the Government to stimulate the economy</li> <li>We like the stock for its growth trajectory in the next three years, which implies a CAGR of 9.4%. At this juncture, we have yet to impute the potential job values from Australia and Mass Rapid Transit Line 3, pending further details</li> </ul>
<b>Genting (GENT MK)</b>	6.55	43.3	N	<ul style="list-style-type: none"> <li>Beneficiary of a cyclical recovery as we head closer to achieving mass vaccination</li> <li>Trading at an attractive 5.2x FY22F EV/EBITDA vs regional peer average of 14x</li> <li>The market cap spread between GENT and its listed subsidiaries is still at a high discount of c.39%</li> </ul>
<b>IHH Healthcare (IHH MK)</b>	6.80	19.1	Y	<ul style="list-style-type: none"> <li>We expect patient volume to recover as COVID-19 is gradually contained from 2H21</li> <li>Strong earnings growth of 53% in FY21F</li> <li>Current valuation at &lt;17x EV/EBITDA is undemanding against its historical average EV/EBITDA of 20.3x</li> </ul>
<b>Inari Amertron (INRI MK)</b>	4.33	23.7	Y	<ul style="list-style-type: none"> <li>Prime beneficiary of 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>Malayan Banking (MAY MK)</b>	10.70	33.6	N	<ul style="list-style-type: none"> <li>We expect regional economies to recovery as vaccines gain wider deployment</li> <li>Maybank is our big-cap proxy to regional recovery and we see multiple levers to deliver earnings</li> <li>Attractive 7% yield is highest among peers</li> </ul>
<b>MISC (MISC MK)</b>	7.88	19.0	Y	<ul style="list-style-type: none"> <li>We believe petroleum spot charter rates will improve from current levels – especially in 2H21 – as these should benefit from improving tanker demand amidst a gradual increase in global crude production</li> <li>MISC's operating cash flow will be anchored by new asset additions, and the company should be able to deliver a FY21 DPS of 33 sen, implying a decent yield of 5%</li> </ul>
<b>Mr DIY (MRDIY MK)</b>	4.71	41.4	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>Mynews (MNHB MK)</b>	1.20	42.0	N	<ul style="list-style-type: none"> <li>An attractive proxy to capitalise on the cyclical recovery, given the entrenched store network</li> <li>New brand CU has the potential for scalability, creating synergistic benefits for Mynews and a new avenue for long-term growth</li> <li>TP implies 28x FY22F P/E, which is around the 5-year mean and at a discount to 7-Eleven</li> </ul>

<b>OCK (OCK MK)</b>	0.59	28.3	Y	<ul style="list-style-type: none"> <li>• Key beneficiary of the National Digital Infrastructure Plan or JENDELA and MyDigital blueprint</li> <li>• Over 80% of EBITDA is backed by recurring revenues (lease rentals, solar assets, and site maintenance)</li> <li>• Valuation is undemanding considering the sizeable contribution from the tower leasing business when compared to regional towerco comparables</li> </ul>
<b>Press Metal (PMAH MK)</b>	8.00	65.6	Y	<ul style="list-style-type: none"> <li>• Robust FY20-23F earnings CAGR of 78% on stronger London Metal Exchange 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>Sunway (SWB MK)</b>	2.02	19.5	Y	<ul style="list-style-type: none"> <li>• Sunway's exposure to the property market in Singapore is opportunistic given the swift rebound in demand for property in the city state after its successful roll-out of vaccine. We expect 1H21 property sales to be fairly strong</li> <li>• The potential disposal of a minority stake should raise considerable proceeds that should help to fund the expansion of the healthcare unit. The transaction should also set a benchmark valuation for future listing of the division</li> </ul>
<b>Sunway Construction (SCGB MK)</b>	1.94	25.2	Y	<ul style="list-style-type: none"> <li>• Potentially emerging as an early winner, should a more bullish scenario unfold within the sector</li> <li>• Optimistic on earnings recovery, supported by strengths in work execution, aggressive tendering, and steady jobs from the parent company</li> <li>• Entry point appears more favourable following a price retracement ahead of its results</li> </ul>
<b>TASCO (TASCO MK)</b>	1.75	56.3	N	<ul style="list-style-type: none"> <li>• Pandemic-resistant business while also leveraged to post-COVID-19-recovery tailwinds, which translate into a 2-year core earnings CAGR of 22%, subsequent to FY21's 400% YoY growth</li> <li>• Multi-pronged expansion plan backed by its new, tax-advantaged &gt;MYR400m capex cycle. It is also a potential beneficiary of COVID-19 vaccine roll-outs</li> </ul>
<b>Telekom Malaysia (T MK)</b>	7.90	36.7	Y	<ul style="list-style-type: none"> <li>• Strong growth in Unifi subs addition driving internet revenue from remote working and online learning platforms</li> <li>• Accelerated digitalisation drive by enterprises</li> <li>• Higher wholesale revenue from mobile backhaul fiberisation and the re-selling of high speed broadband access to mobile operators</li> </ul>

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