

# Malaysia Morning Cuppa

## Top Story

### Gamuda (GAM MK, NEUTRAL, TP: MYR3.55)

Stay Wary Despite The Glimpse Of Hope; NEUTRAL  
Company Update

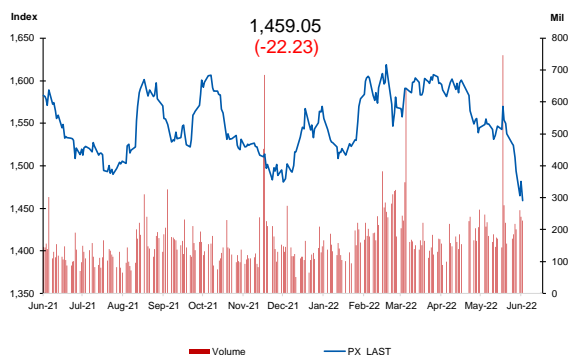
Maintain NEUTRAL and MYR3.55 TP, 5% upside with a c.4% FY22F (Jul) yield. We believe most of the positives regarding Mass Rapid Transit 3 have been priced in. Gamuda may also need time to fill in the 20-25% earnings vacuum caused by the toll highway disposal. It is also trading near its 5-year historical mean P/E – albeit at +1SD from the KLCON Index's 5-year historical average P/E – which justifies our call. Re-rating catalysts: Winning new overseas jobs and possible rollout of the Bayan Lepas Light Rapid Transit project.

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*Today's Report:* [Gamuda : Stay Wary Despite The Glimpse Of Hope; NEUTRAL \(16 Jun 2022\)](#)

*Previous Report:* [Gamuda : Bidding Farewell To The Highway Concessions \(5 Apr 2022\)](#)

**Chart 1: FBM KLCI chart**



|                            |           | Chg    |
|----------------------------|-----------|--------|
| KLCI Futures Jun 2022      | 1,455.00  | (18.5) |
| KLCI Futures Jul 2022      | 1,456.00  | (17.5) |
| Brent Crude Oil (USD/bbl)  | 118.51    | (2.7)  |
| CPO Spot Price (MYR/Tonne) | 6,072.50* | (23.5) |
| USD/EUR                    | 1.04      | 0.0    |
| JPY/USD                    | 133.84    | (1.6)  |
| USD/MYR                    | 4.41      | (0.0)  |
| JPY/MYR                    | 3.30      | 0.0    |
| EUR/MYR                    | 4.63      | 0.0    |

Note: \*As at 14 Jun 2022 closing

**Table 1: Regional markets (15 Jun 2022)**

|                 | Bloomberg Code | Index     | Chg        | YTD (%) |
|-----------------|----------------|-----------|------------|---------|
| FTSE KLCI       | : FBMKLCI      | 1,459.05  | ↓ (22.23)  | (6.9)   |
| FTSE Emas       | : FBMEMAS      | 10,431.76 | ↓ (139.81) | (7.8)   |
| FTSE 70         | : FBM70        | 12,639.35 | ↓ (82.19)  | (11.1)  |
| FTSE 100        | : FBM100       | 10,154.03 | ↓ (133.86) | (7.8)   |
| Singapore       | : FSSTI        | 3,105.85  | ↓ (3.04)   | (0.6)   |
| Thailand        | : SET          | 1,593.54  | ↓ (9.49)   | (3.9)   |
| Philippines     | : PCOMP        | 6,319.42  | ↓ (155.11) | (11.3)  |
| Indonesia       | : JCI          | 7,007.05  | ↓ (42.83)  | +6.5    |
| Hong Kong       | : HSI          | 21,308.21 | ↑ +240.22  | (8.9)   |
| China, Shanghai | : SHCOMP       | 3,305.41  | ↑ +16.50   | (9.2)   |
| China, Shenzhen | : SZCOMP       | 2,098.99  | ↑ +9.88    | (17.0)  |
| Korea           | : KOSPI        | 2,447.38  | ↓ (45.59)  | (17.8)  |
| Taiwan          | : TWSE         | 15,999.25 | ↓ (48.12)  | (12.2)  |
| Japan           | : NKY          | 26,326.16 | ↓ (303.70) | (8.6)   |
| Dow Jones       | : INDU         | 30,668.53 | ↑ +303.70  | (15.6)  |
| S&P 500         | : SPX          | 3,789.99  | ↑ +54.51   | (20.5)  |
| Nasdaq          | : CCMP         | 11,099.15 | ↑ +270.80  | (29.1)  |

**Bulletin**

| STOCK/SECTOR              | NEWS  | COMMENT   | RATING               |
|---------------------------|---|---|----------------------|
| Datasonic Group (DSON MK) | Datasonic Group has accepted a letter of award from the Social Security Organisation or PERKESO to develop a data analytics hub for Employment Insurance System. This will be for a period of five years – from 1 Jul 2022 to 30 Jun 2027 – for a contract sum of MYR9.66m. <i>(Bursa Malaysia)</i> | <p>We are neutral on the win, as the annual earnings contribution is insignificant, at around c.1% of Datasonic's normalised earnings base – and this is within our forecast.</p> <p>Nonetheless, the contract will be able to diversify its earnings stream from the smartcard and passport solutions, and should boost the company's orderbook to c.MYR445m, providing a 1.7x cover ratio. We maintain our call and TP on this counter.</p> | NEUTRAL, TP: MYR0.57 |

## Top BUYs

|  | TP<br>(MYR) | Upside<br>(%) | Shariah | Catalysts   |
|--|-------------|---------------|---------|---|
| <b>AMMB<br/>(AMM MK)</b>                   | 4.40        | 16.7          | 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<br/>(GENT MK)</b>               | 6.39        | 36.8          | 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<br/>Malaysia<br/>(HEIM MK)</b> | 28.50       | 17.5          | 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<br/>Bank<br/>(HLBK MK)</b>   | 23.7        | 14.8          | 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<br/>(INRI MK)</b>        | 3.59        | 37.5          | 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<br/>(MRDIY MK)</b>               | 4.5         | 48.5          | 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<br/>(PMAH MK)</b>           | 7.9         | 63.2          | 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<br/>(TASCO MK)</b>                | 2.14        | 125.3         | 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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|---------------------|--|
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| <b>Not Rated:</b>   | Stock is not within regular research coverage  |

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