

## Malaysia Morning Cuppa

### Top Story

#### Market Strategy

Accelerated Re-opening Of Borders?

Malaysia Strategy

International borders re-opening? The National Recovery Council's proposal to re-open Malaysia's international borders as soon as 1 Mar, without the need for compulsory quarantines, comes sooner than expected, and looks set to entrench our base case recovery scenario. This move is in line with that of many countries which have already adapted COVID-19 policies, to move towards a state of endemicity. A quicker re-opening of borders will benefit the aviation, tourism, retail, REITs, healthcare and telecom sectors, while also helping to lift general market sentiment.

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*Today's Report: [Market Strategy : Accelerated Re-opening Of Borders? \(11 Feb 2022\)](#)*

*Previous Report: N/A*

### Other Stories

#### Berjaya Food (BFD MK, BUY, TP: MYR3.05)

More Than Just a One-Hit Wonder; Maintain BUY

Results Review

Still BUY, with higher DCF-derived MYR3.05 TP from MYR2.64, implying 27% upside and c.4% FY22F yield. Berjaya Food's 2QFY22 results significantly beat expectations on the back of an overwhelming surge in sales, driven by pent-up demand – following the relaxation in movement restrictions and successful execution of effective business strategies. With the stock trading at 13x FY23F P/E or below its 5-year mean, we believe the valuation is attractive, considering BFood's improving fundamentals and solid earnings delivery.

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*Today's Report: [Berjaya Food : More Than Just a One-Hit Wonder; Maintain BUY \(11 Feb 2022\)](#)*

*Previous Report: [Berjaya Food : Improved Fundamentals On Solid Execution; BUY \(20 Jan 2022\)](#)*

#### Plantation (UNDERWEIGHT)

Low Output Season Continues; UNDERWEIGHT

Sector Update

Maintain sector UNDERWEIGHT. Malaysia's CPO output fell 13.5% MoM in January, while stocks dropped 3.9% to 1.55m tonnes. We continue to expect this year's fundamentals of supply to improve, with a moderation in CPO prices in 2H22, while valuations will remain dampened by ESG risks.

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*Today's Report: [Plantation : Low Output Season Continues; UNDERWEIGHT \(11 Feb 2022\)](#)*

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**Chart 1: FBM KLCI chart**


		Chg
KLCI Futures Feb 2022	1,569.00	+15.5
KLCI Futures Mar 2022	1,556.00	+14.5
Brent Crude Oil (USD/bbl)	91.41	(0.1)
CPO Spot Price (MYR/Tonne)	5,643.50*	+100.5
USD/EUR	1.14	0.0
JPY/USD	116.01	+0.5
USD/MYR	4.18	(0.0)
JPY/MYR	3.61	(0.0)
EUR/MYR	4.79	0.0

Note: \*As at 9 Feb 2022 closing

**Table 1: Regional markets (10 Feb 2022)**

	Bloomberg Code	Index	Chg	YTD (%)
FBM KLCI	: FBMKLCI	1,570.10	↑ +18.59	+0.2
FTSE M'sia Emas	: FBMEMAS	11,267.61	↑ +109.53	(0.4)
FTSE M'sia 70	: FBM70	13,778.69	↑ +73.70	(3.0)
FTSE M'sia 100	: FBM100	10,952.59	↑ +113.81	(0.6)
Singapore	: FSSTI	3,428.00	↑ +7.96	+9.7
Thailand	: SET	1,703.00	↓ (0.16)	+2.7
Philippines	: PCOMP	7,432.62	↓ (69.86)	+4.4
Indonesia	: JCI	6,823.64	↓ (10.96)	+3.7
Hong Kong	: HSI	24,924.35	↑ +94.36	+6.5
China, Shanghai	: SHCOMP	3,485.91	↑ +5.96	(4.2)
China, Shenzhen	: SZCOMP	2,302.47	↓ (14.76)	(9.0)
Korea	: KOSPI	2,771.93	↑ +3.08	(6.9)
Taiwan	: TWSE	18,338.05	↑ +186.29	+0.7
Japan	: NKY	27,696.08	↑ +116.21	(3.8)
Dow Jones	: INDU	35,241.59	↓ (526.47)	(3.0)
S&P 500	: SPX	4,504.08	↓ (83.10)	(5.5)
Nasdaq	: CCMP	14,185.64	↓ (304.73)	(9.3)

## Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
<b>CIMB Group (CIMB MK)</b>	6.30	13.7	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 controls, recalibration of regional businesses, and improving risk management</li> <li>Attractive valuation of 0.7x FY21F P/BV, lowest among its big-cap peers</li> </ul>
<b>CTOS Digital (CTOS MK)</b>	2.40	35.6	Y	<ul style="list-style-type: none"> <li>Unique growth preposition in the secular digitalisation trend such as the Electronic Know Your Client or e-KYC and credit rating-related solutions</li> <li>M&amp;A angle to accelerate growth avenue on top 3-years CAGR of 38.2% on the organic growth from economic recovery, various new solutions, and verticals</li> </ul>
<b>Genting (GENT MK)</b>	6.10	31.2	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>Inari Amertron (INRI MK)</b>	4.63	38.6	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>Malayan Banking (MAY MK)</b>	10.60	24.0	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 the highest among peers</li> </ul>
<b>Mynews (MNHB MK)</b>	1.22	47.9	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>Mr DIY (MRDIY MK)</b>	4.59	26.4	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>Petronas Chemicals (PCHEM MK)</b>	9.91	8.8	Y	<ul style="list-style-type: none"> <li>Petrochemical price trend is likely to stay strong in the near term, buoyed by rising pressure of higher feedstock costs amidst soaring gas prices</li> <li>Despite projecting a 18% decline in FY22F earnings, valuation remains attractive, trading below its 5-year mean</li> <li>We see further earnings upside, if: i) The moderation in ASP is less steep than anticipated, and ii) PCHEM can kickstart the PIC project smoothly</li> </ul>
<b>Press Metal (PMAH MK)</b>	8.50	27.2	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 (TASCO MK)</b>	2.14	60.3	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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