

## Malaysia Morning Cuppa

### Top Story

#### Market Strategy

FBM KLCI Semi-Annual Review  
Strategy

Hap Seng Consolidated (Hap Seng) out, Inari Amertron (Inari) in. The forthcoming FBM KLCI semi-annual review will be announced by FTSE Russell on 2 Dec and is effective from 20 Dec – based on rankings of eligible securities at the close of business on 22 Nov. While there are no changes in the FBM KLCI Index component stocks arising from market cap rankings, our screening revealed that Hap Seng has failed the liquidity hurdle. Accordingly, we expect it to be replaced by Inari, the highest-ranked non-component stock.

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*Today's Report:* [Market Strategy : FBM KLCI Semi-Annual Review \(19 Nov 2021\)](#)

*Previous Report:* [Strategy-Malaysia : FBM KLCI Semi-Annual Review \(18 May 2021\)](#)

### Other Stories

#### Bumi Armada (BAB MK, BUY, TP: MYR0.62)

Improving Balance Sheet; Keep BUY  
Results Review

Keep BUY, with new SOP-based MYR0.62 TP from MYR0.57, 27% upside. Bumi Armada's 9M21 earnings beat expectations once again, thanks to the lower cost base and finance costs. We expect its balance sheet to improve on the back of healthy operating cash flow, led by stable FPSO operations and continuous asset monetisation.

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*Today's Report:* [Bumi Armada : Improving Balance Sheet; Keep BUY \(22 Nov 2021\)](#)

*Previous Report:* [Bumi Armada : Another Solid Quarter; Keep BUY \(30 Aug 2021\)](#)

#### Affin (ABANK MK, SELL, TP: MYR1.48)

Operating Matrix Continues To Improve; SELL  
Results Review

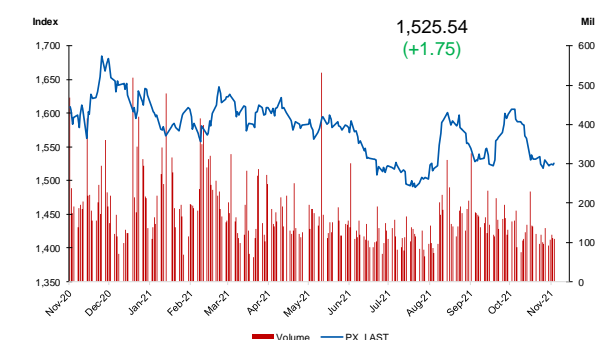
Keep SELL, GGM-derived MYR1.48 TP implies 12% downside. Affin's 9M21 results came ahead of expectations due to its stronger-than-expected income. Annualised ROE improved to 4.46% (1H21: 3.92%) but remains below management's target of 5%. We maintain our forecasts at this juncture, pending further clarity and guidance from management at its analyst briefing today. This report marks the transfer of coverage to Eddy Do Wey Qing.

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*Today's Report:* [Affin : Operating Matrix Continues To Improve; SELL \(22 Nov 2021\)](#)

*Previous Report:* [Affin : Strong Income But Credit Cost Still High; SELL \(27 Aug 2021\)](#)

**Chart 1: FBM KLCI chart**



		Chg
KLCI Futures Nov 2021	1,526.50	+6.0
KLCI Futures Dec 2021	1,526.00	+4.5
Brent Crude Oil (USD/bbl)	78.89	(2.3)
CPO Spot Price (MYR/Tonne)	5,406.00*	+51.5
USD/EUR	1.13	(0.0)
JPY/USD	113.99	(0.3)
USD/MYR	4.18	0.0
JPY/MYR	3.67	0.0
EUR/MYR	4.73	(0.0)

Note: \*As at 18 Nov 2021 closing

**Table 1: Regional markets (19 Nov 2021)**

	Bloomberg Code	Index	Chg	YTD (%)
FBM KLCI	: FBMKLCI	1,525.54	↑ +1.75	(6.2)
FTSE M'sia Emas	: FBMEMAS	11,245.64	↑ +14.18	(4.4)
FTSE M'sia 70	: FBM70	14,783.56	↓ (6.44)	(2.4)
FTSE M'sia 100	: FBM100	10,895.58	↑ +8.07	(5.3)
Singapore	: FSSTI	3,232.34	↓ (4.68)	+13.7
Thailand	: SET	1,645.06	↓ (5.96)	+13.5
Philippines	: PCOMP	7,280.57	↓ (18.77)	+2.0
Indonesia	: JCI	6,720.26	↑ +83.79	+12.4
Hong Kong	: HSI	25,049.97	↓ (269.75)	(8.0)
China, Shanghai	: SHCOMP	3,560.37	↑ +39.66	+2.5
China, Shenzhen	: SZCOMP	2,490.27	↑ +29.41	+6.9
Korea	: KOSPI	2,971.02	↑ +23.64	+3.4
Taiwan	: TWSE	17,818.31	↓ (23.06)	+20.9
Japan	: NKY	29,745.87	↑ +147.21	+8.4
Dow Jones	: INDU	35,601.98	↓ (268.97)	+16.3
S&P 500	: SPX	4,697.96	↓ (6.58)	+25.1
Nasdaq	: CCMP	16,057.44	↑ +63.73	+24.6

## Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
<b>CIMB Group (CIMB MK)</b>	5.90	15.7	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 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>Genting (GENT MK)</b>	6.47	29.1	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>Inari Amertron (INRI MK)</b>	4.63	8.9	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>	10.30	27.5	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>Mr DIY (MRDIY MK)</b>	4.59	27.1	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>Mynews (MNHB MK)</b>	1.22	36.3	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	29.7	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>Petronas Chemicals (PCHEM MK)</b>	9.91	19.3	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 cost 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	51.8	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>	2.00	17.6	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>Tasco (TASCO MK)</b>	1.94	67.2	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	41.1	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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