

20 November 2022

Market Outlook | Market Strategy

Market Strategy

GE15: Malaysia In Uncharted Waters

- **What now?** Instead of a Brave New World, Malaysia has found itself in uncharted political waters in the aftermath of the 15th general election (GE15), where no single coalition has secured enough parliamentary seats to form a government. This outcome constitutes a worst-case scenario for markets, with investor sentiment likely to remain clouded when markets re-open – depending on the duration of the power vacuum, the quality of the Cabinet members, and the parliamentary majority of the eventual government that will determine its ability to institute reform.
- **What happened?** Of the 220 (out of 222) parliamentary seats contested, Pakatan Harapan (PH) captured the biggest bloc of 82 seats, while Perikatan Nasional (PN) surpassed expectations, winning 73 seats. GE15's biggest loser was Barisan Nasional (BN), which saw the worst performance of its political history – winning just 30 of 178 seats contested. Gabungan Parti Sarawak (GPS) won 22 seats, while Gabungan Rakyat Sabah (GRS) scored six, Parti Warisan three, and others, four seats. A coalition of coalitions now needs to be cobbled together. Istana Negara, the National Palace, has instructed the political coalitions to revert by 2pm on 21 Nov on the combination of political parties and coalitions that can form the next government, including their proposed candidates for Prime Minister.
- **What next?** Whichever coalition gets to form the next government will have their work cut out. Investors will be looking closely if it will be able to offer political stability and policy continuity. The global macroeconomic challenges in 2023 will require a swift re-tableting of Budget 2023, the establishment of key government economic priorities, initiatives to rationalise subsidies, and proposals to broaden the tax base and institute economic reform. The quality of the Cabinet members and members of the administration must be adequately credible, so as to gain the confidence and trust of the business community and win over both foreign and local investors. Also important are measures to unite the country, given the deep seated political divisions that are increasingly evident. Risks of the propensity of the government to continue implementing populist policies – rather than the hard decisions that need to be taken in view of the country's long-term interest – could depend on the size of the parliamentary majority enjoyed by the government.
- **We expect the equity market to trade cautiously in the coming week.** While a hung parliament was the base-case scenario, the strong electoral performance by the PN coalition was a surprise and we expect regulatory risks to spike higher especially for the gaming, brewery and tobacco sectors. Investors could remain wary of construction-related stocks, given the sector's dependence on policy implementation. If an extended power vacuum ensues or if the new government's policy position on infrastructure remains vague, the KLCON index could face a sell-off to reflect the political uncertainty. Further out, we expect investors to re-focus on fundamentals, with a preference for non-politically aligned, large-cap value stocks.

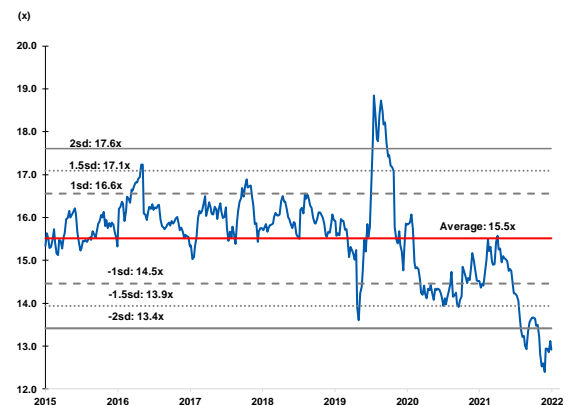
Stocks Covered 152
 Rating (Buy/Neutral/Sell): 87 / 56 / 9
 Last 12m Earnings Revision Trend: Positive

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FBM KLCI – 7-year forward consensus P/E



Source: Company data, RHB

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-23F	P/B (x) Dec-23F	ROAE (%) Dec-23F	Yield (%) Dec-23F
AMMB	Buy	4.60	15.6	7.2	0.7	9.9	4.8
CIMB	Buy	6.50	20.1	9.1	0.9	9.8	5.7
Coastal Contracts	Buy	2.35	10.4	8.6	0.7	8.7	-
Coraza Integrated Technology	Buy	0.93	48.2	13.2	2.1	16.8	2.1
CTOS Digital	Buy	1.92	43.2	29.5	5.6	19.6	2.0
Farm Fresh	Buy	1.85	17.2	27.3	4.0	15.5	0.9
Guan Chong	Buy	4.15	87.8	8.1	1.3	21.4	3.7
IHH Healthcare	Buy	7.42	24.3	32.8	2.2	6.7	1.1
Kerjaya Prospek	Buy	1.50	33.1	8.8	1.1	12.7	4.0
Matrix Concepts	Buy	1.88	29.9	7.7	0.9	11.6	6.7
TASCO	Buy	1.75	102.8	7.1	1.1	16.3	4.2
Telekom Malaysia	Buy	7.40	38.3	13.7	2.0	15.1	3.4
Time dotCom	Buy	5.30	13.0	16.5	2.6	16.3	4.8
Yinson	Buy	2.91	29.8	5.9	0.8	14.8	0.9

Source: Company data, RHB

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Figure 1: Earnings outlook and valuations

COMPOSITE INDEX @ 1,449.32 17 Nov 22	FBM KLCI				RHB BASKET				RHB BASKET (EX-FBM KLCI)			
	2021	2022F	2023F	2024F	2021	2022F	2023F	2024F	2021	2022F	2023F	2024F
Revenue Growth (%)	23.7	7.6	2.1	4.0	19.5	10.4	1.5	4.3	12.7	15.4	0.5	4.7
EBITDA Growth (%)	29.8	3.2	1.4	4.0	29.9	2.6	1.3	4.8	30.7	1.1	1.1	7.2
Normalised Earnings Growth (%)	69.9	(1.5)	7.4	5.5	70.3	(2.3)	7.1	6.5	71.9	(4.1)	6.0	9.1
Normalised EPS (sen)	35.6	35.0	37.5	39.4	23.8	23.2	24.7	26.2	12.9	12.3	12.9	14.0
Normalised EPS Growth (%)	69.1	(1.7)	7.0	5.1	69.1	(2.9)	6.5	6.0	70.3	(5.0)	5.5	8.6
Prospective P/E (x)	14.7	14.9	14.0	13.3	14.0	14.4	13.5	12.7	12.5	13.1	12.4	11.4
Normalised EPS (sen) ex-Rubber glove	31.6	35.3	39.8	41.8	19.9	23.0	25.6	27.1	9.6	12.1	13.2	14.3
Normalised EPS Growth (%) ex-Rubber glove	49.6	11.9	12.6	4.9	46.4	15.2	11.5	5.9	39.6	25.6	8.6	8.6
Prospective P/E (x) ex-Rubber glove	17.5	15.6	13.9	13.2	17.2	14.9	13.4	12.6	16.8	13.4	12.3	11.3
Price/BV (x)	1.7	1.6	1.5	1.4	1.4	1.4	1.3	1.2	1.0	0.9	0.9	0.9
Dividend Yield (%)	4.7	4.1	4.6	4.8	4.4	4.0	4.5	4.7	3.6	3.7	4.3	4.3
ROE (%)	11.3	10.6	10.8	10.8	10.2	9.4	9.6	9.8	7.7	7.0	7.3	7.8

Note: Excludes FBM KLCI stocks not under RHB Research's coverage, i.e., HLFG, RHB Bank, and PPB

Source: Bloomberg, RHB

Figure 2: FBM KLCI during Malaysia's 11th general election



Source: Bloomberg, RHB

Figure 3: FBM KLCI Malaysia's 12th general election



Source: Bloomberg, RHB

Figure 4: FBM KLCI during Malaysia's 13th general election



Source: Bloomberg, RHB

Figure 5: FBM KLCI Malaysia's 14th general election



Source: Bloomberg, RHB

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Figure 6: Parliament composition – post 14th general election

	Pakatan Harapan				Warisan	Barisan Nasional			GS	USA	Ind.
	PKR	DAP	PPBM	Amanah		UMNO	PBB	Others	PAS		
PERLIS	1					2					
KEDAH	6		3	1		2			3		
KELANTAN						5			9		
TERENGGANU						2			6		
PENANG	4	7				2					
PERAK	3	7	1	2		11					
PAHANG	2	2		1		9					
SELANGOR	10	4	1	5		2					
W.P.	4	5	1			2					1
N9	1	2	1	1		3					
MELAKA	2	1	1			2					
JOHOR	7	5	5	1		8					
SABAH	3	3			8	7		3		1	
SARAWAK	4	6					13	6			2
	47	42	13	11	8	57	13	9	18	1	3
	113				8	79			18	1	3

Source: Wikipedia

Figure 7: Parliament composition – post “Sheraton Move”

	Barisan Nasional			Pakatan Harapan				GTA	PBM	PN		GRS	GPS	Warisan	Ind.	Others
	UMNO	MCA	Others	PKR	Amanah	DAP	UPKO			PAS	PPBM					
PERLIS	2			1												
KEDAH	2			6	1			3		3						
KELANTAN	3									9	2					
TERENGGANU	1									5	1				1	
PENANG	1			3		7					2					
PERAK	7		1	3	2	7					4					
PAHANG	9			1	1	2					1					
SELANGOR	1			7	5	4		2			3					
W.P.	1			4		5					2			1		
N9	3			2	1	1					1					
MELAKA	1			2		1					2					
JOHOR	6	2		5	1	5		1	2		3					1
SABAH	2		1	2		3	1		1			8		7		
SARAWAK				1		6			1		1		19		2	1
	39	2	2	37	11	41	1	4	6	17	22	8	19	8	3	2
	43			90				4	6	39		8	19	8	3	2

Source: Wikipedia

Figure 8: Parliament composition – post-GE15

	Barisan Nasional			Pakatan Harapan				PN		GRS	GPS	Warisan	Others
	UMNO	MCA	Others	PKR	Amanah	DAP	Others	PAS	PPBM				
PERLIS								2	1				
KEDAH				1				9	4				
KELANTAN								14					
TERENGGANU								8					
PENANG				3		7		2	1				
PERAK	2		1	4		7		4	6				
PAHANG	5					2		5	2				
SELANGOR				7	5	4		3	3				
W.P.	1			5		5			2				
N9	5			1		2							
MELAKA				1	1	1		2	1				
JOHOR	7	2		7	2	5	1		2				
SABAH	6		1	1		2	2		1	6		3	3
SARAWAK				1		5			1		22		1
	26	2	2	31	8	40	3	49	24	6	22	3	4
	30			82				73		6	22	3	4

Source: Wikipedia

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