Malaysia Morning Cuppa

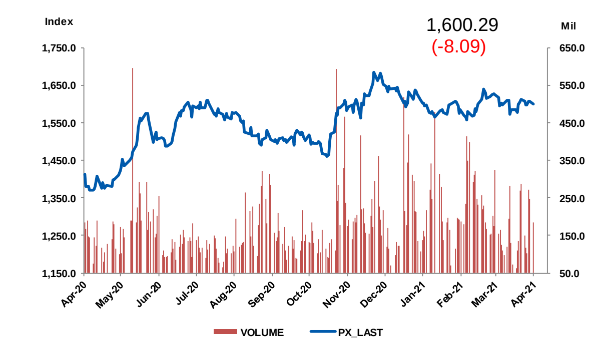
Top Story

Advancecon (ADVC MK, BUY, TP: MYR0.54)
Value From Solar Energy Ventures; Initiate BUY
Initiating Coverage
Initiate coverage with BUY, MYR0.54 SOP-based TP offers 32% upside with c.2.5% FY21F yield. We like Advancecon for: i) Being a leader in providing earthworks, ii) being a frontrunner for new development projects, iii) its higher orderbook of MYR881m (pre-listing: MYR572m), and iv) its venture into the growing solar power segment, which should boost earnings further by 13% in FY24F. On these factors and our upbeat outlook, this stock should trade at a higher 13x P/E (+1SD from the 5-year mean).
Analysts: Muhammad Danial Bin Abd Razak +603 9280 8682, Eddy Do Wey Qing +603 9280 8856
Today's Report: Advancecon : Value From Solar Energy Ventures; Initiate BUY (20 Apr 2021)
Previous Report: N/A

Other Story

Sunway (SWB MK, BUY, TP: MYR1.95)
Entrenching Presence In Cochrane; Keep BUY
Company Update
Maintain BUY with a slightly higher TP of MYR1.95 from MYR1.94, 19% upside and c.2% yield. We are positive on Sunway's latest land acquisition. The new land would sustain the company's presence in the Cochrane area as the development of Sunway Velocity TWO is already towards the tail end. Land cost of MYR813.00psf is considered attractive, as it is much lower than the land cost for Velocity TWO. We believe the new project will be well received, given the success of the Sunway Velocity development so far.
Analyst: Loong Kok Wen CFA +603 9280 8861
Today's Report: Sunway : Entrenching Presence In Cochrane; Keep BUY (20 Apr 2021)
Previous Report: Sunway : Expect Strong Property Sales In 1H21; BUY (1 Apr 2021)

Chart 1: FBM KLCI chart



		Chg
KLCI Futures April 2021	1,599.50	(7.0)
KLCI Futures May 2021	1,595.00	(7.0)
Brent Crude Oil (USD/bbl)	67.05	+0.28
CPO Spot Price (MYR/Tonne)	4,189.50*	+26.50
USD/EUR	1.20	+0.01
JPY/USD	108.16	(0.64)
USD/MYR	4.12	(0.00)
JPY/MYR	3.81	+0.02
EUR/MYR	4.96	+0.02

*Note: *As at 16 Apr 2021 closing*

Table 1: Regional markets (19 Apr 2021)

		Bloomberg Code	Index	Chg	YTD (%)
FBM KLCI	:	FBMKLCI	1,600.29	(8.09)	(1.7)
FTSE M'sia Emas	:	FBMEMAS	11,787.20	(63.58)	+0.2
FTSE M'sia 70	:	FBM70	15,587.09	(82.08)	+2.9
FTSE M'sia 100	:	FBM100	11,445.08	(58.49)	(0.5)
Singapore	:	FSSTI	3,209.72	+7.96	+12.9
Thailand	:	SET	1,574.91	+25.95	+8.7
Philippines	:	PCOMP	6,459.76	(35.05)	(9.5)
Indonesia	:	JCI	6,052.54	(33.72)	+1.2
Hong Kong	:	HSI	29,106.15	+136.44	+6.9
China, Shanghai	:	SHCOMP	3,477.55	+50.93	+0.1
China, Shenzhen	:	SZCOMP	2,274.36	+54.14	(2.4)
Korea	:	KOSPI	3,198.84	+0.22	+11.3
Taiwan	:	TWSE	17,263.28	+104.47	+17.2
Japan	:	NKY	29,685.37	+2.00	+8.2
Dow Jones	:	INDU	34,077.63	(123.04)	+11.3
S&P 500	:	SPX	4,163.26	(22.21)	+10.8
Nasdaq	:	CCMP	13,914.77	(137.57)	+8.0

Top BUYs

	TP (MYR)	Upside (%)	*Shariah*	Catalysts
CIMB Group (CIMB MK)	5.20	22.6	N	• Strongest recovery among peers as management aggressively kitchen-sinked in 2020 • Clear strategic roadmap to revive ROE, including tight cost control, recalibration of regional business, and improve risk management • Attractive valuation 0f 0.7x FY21F P/BV, lowest among big cap peers
Gamuda (GAM MK)	4.35	24.6	Y	• 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 • 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 • 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
Genting (GENT MK)	6.27	31.7	N	• Beneficiary of a cyclical recovery as we head closer to achieving mass vaccination • Trading at an attractive 5.8x FY22F EV/EBITDA vs regional peer average of 14x • The market cap spread between GENT and its listed subsidiaries is still at a high discount of c.39%
IHH Healthcare (IHH MK)	6.15	14.5	Y	• We expect patient volume to recover as COVID-19 is gradually contained from 2H21 • Strong earnings growth of 53% in FY21F • Current valuation at <17x EV/EBITDA is undemanding against its historical average EV/EBITDA of 20.3x
Inari Amertron (INRI MK)	3.28	17.3	Y	• Prime beneficiary of 5G technology trend and strong smart phone sales • Mid-term structural growth on the back chip content growth and business expansion. • Earnings are expected to stage a strong YoY growth in FY21, while valuations remain relatively sensible relative to its mid-term prospect and peers
Kuala Lumpur Kepong (KLK MK)	27.80	26.9	Y	• Although KLK has a large landbank exposure in Indonesia, it also has downstream facilities there, benefitting from the latest export levy change • KLK should also benefit from stronger glove demand via its 20%-owned stake in Synthomer, the world's second-largest nitrile butadiene rubber producer • Valuation remains undemanding at 26x FY21 P/E – a discount to its peers' 30-47x
KPower (KPB MK)	3.12	56.0	Y	• We are upbeat on this company, as it offers strong earnings growth – premised on the solid orderbook, as well as its handsome ROEs • The recent solar photovoltaic venture and Large Scale Solar 4 win will further strengthen its growth prospects, riding on the wave of interest in renewable energy in Malaysia – if it is able to establish a track record
Malayan Banking (MAY MK)	10.00	20.8	N	• We expect regional economies to recovery as vaccines gain wider deployment • Maybank is our big-cap proxy to regional recovery and we see multiple levers to deliver earnings • Attractive 7% yield is highest among peers
MISC (MISC MK)	7.71	15.4	Y	• 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 • 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%
Mynews (MNHB MK)	1.25	33.7	N	• An attractive proxy to capitalise on the cyclical recovery, given the entrenched store network • New brand CU has the potential for scalability, creating synergistic benefits for Mynews and a new avenue for long-term growth • TP implies 28x FY22F P/E, which is around the 5-year mean and at a discount to 7-Eleven
NTPM (NTPM MK)	0.92	53.3	N	• Transitioning to an earnings upcycle underpinned by low raw material prices, narrowing Vietnam operation losses, and capacity expansion • Moderating capex trend moving forward paves the way for more generous dividend payouts • Valuation is undemanding, trading at sizeable discount to the sector average

OCK (OCK MK)	0.59	19.2	Y	• Key beneficiary of the National Digital Infrastructure Plan or JENDELA and MyDigital blueprint • Over 80% of EBITDA is backed by recurring revenues (lease rentals, solar assets, and site maintenance) • Valuation is undemanding considering the sizeable contribution from the tower leasing business when compared to regional towerco comparables
Press Metal (PMAH MK)	12.30	14.3	Y	• Robust FY20-23F earnings CAGR of 57% Robust FY20-23F earnings CAGR of 57% on stronger London Metal Exchange aluminium prices alongside capacity expansion coming online in FY21 • Low-carbon footprint relative to its peers could offer long-term upside potential amid global decarbonisation efforts
Sunway (SWB MK)	1.95	18.9	Y	• 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 • 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
Sunway Construction (SCGB MK)	2.18	21.8	Y	• Potentially emerging as an early winner, should a more bullish scenario unfold within the sector • Optimistic on earnings recovery, supported by strengths in work execution, aggressive tendering, and steady jobs from the parent company • Entry point appears more favourable following a price retracement ahead of its results
Tasco (TASCO MK)	1.45	22.9	N	• Pandemic-resistant business while also leveraged to post-COVID-19-recovery tailwinds that translates into 325% YoY FY21F EPS growth and subsequent 2-year CAGR of 24% • Multi-pronged expansion plan backed by its new, tax-advantaged >MYR400m capex cycle. It is also being a potential beneficiary of COVID-19 vaccine roll-outs
Telekom Malaysia (T MK)	7.20	22.5	Y	• Strong growth in Unifi subs addition driving internet revenue from remote working and online learning platforms • Accelerated digitalisation drive by enterprises • Higher wholesale revenue from mobile backhaul fiberisation and the re-selling of high speed broadband access to mobile operators

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