

Malaysia Morning Cuppa

Top Story

Integrated Oil & Gas (OVERWEIGHT)

Petronas To Pay MYR50bn Dividend; OVERWEIGHT

Sector Update

Maintain OVERWEIGHT; Top Picks: Yinson, Bumi Armada and Coastal Contracts. Amidst the strong set of results in 1H22, upstream service providers (drillers, maintenance-related) should benefit from a ramp-up in activities and increased domestic capex allocations, coupled with better service rates ahead. Meanwhile, we believe Petronas is capable of delivering a MYR50bn dividend this year on the back of a solid financial performance, without significantly deteriorating its balance sheet.

Analyst: Sean Lim CFA +603 9280 8867

[Today's Report: Integrated Oil & Gas : Petronas To Pay MYR50bn Dividend; OVERWEIGHT \(1 Sep 2022\)](#)

[Previous Report: Integrated Oil & Gas : Domestic Activities Continue To Recover; O/W \(1 Jun 2022\)](#)

Other Stories

CIMB (CIMB MK, BUY, TP: MYR6.50)

Raising ROE Target On Strong 1H22 Performance

Results Review

Reiterate BUY, new MYR6.50 TP from MYR6.40, 21% upside with c.4% yield. CIMB's 1H22 results beat expectations, mainly on lower-than-expected provisions. Management raised its ROE guidance to 8-9%, with the stronger growth to be supported by more upbeat loan growth targets, lower credit cost and further improvement in the CIR. With asset quality issues addressed, the growing traction in ROE recovery should translate to a positive share price re-rating, in our view.

Analysts: Fiona Leong +603 9280 8886, Nabil Thoo +603 9280 2174

[Today's Report: CIMB : Raising ROE Target On Strong 1H22 Performance \(1 Sep 2022\)](#)

[Previous Report: CIMB : 2Q22 Underlying Operations Healthy; Keep BUY \(28 Jul 2022\)](#)

Hong Leong Bank (HLBK MK, BUY, TP: MYR23.90)

Striking a Cautious Tone On FY23 Targets; BUY

Results Review

Stay BUY, new MYR23.90 TP from MYR23.70, 14% upside with c.3% yield. FY22 earnings are above expectations, boosted by healthy NII growth and strong contributions from Bank of Chengdu. While still positive on prospects, management's FY23 targets signal some level of cautiousness – given the macroeconomic uncertainty. We continue to like Hong Leong Bank for its solid asset quality and healthy earnings growth trajectory.

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[Today's Report: Hong Leong Bank : Striking a Cautious Tone On FY23 Targets; BUY \(1 Sep 2022\)](#)

[Previous Report: Hong Leong Bank : BOCD's Mortgage Portfolio Resilient; Maintain BUY \(21 Jul 2022\)](#)

Alliance Bank Malaysia (ABMB MK, BUY, TP: MYR4.20)

1QFY23: Starting Off On The Right Foot; BUY

Results Review

Maintain BUY, new MYR4.20 TP from MYR4.00, 19% upside with a 6% FY23F (Mar) yield. Alliance Bank Malaysia's 1QFY23 net profit of MYR212m outperformed expectations, at 34% and 32% of our and Street FY23 estimates. We are positive on its near-to-medium term prospects, with the loans pipeline looking sturdy and asset quality remaining robust. We lift FY23-25F earnings post results release, with lower credit cost assumptions factored in.

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[Today's Report: Alliance Bank Malaysia : 1QFY23: Starting Off On The Right Foot; BUY \(1 Sep 2022\)](#)

[Previous Report: Alliance Bank Malaysia : Signs Of Stability In Uncertain Times; Keep BUY \(20 Jul 2022\)](#)

Leong Hup International (LHIB MK, BUY, TP: MYR0.61)

A Sharp Earnings Rebound; Stay BUY

Results Review

Maintain BUY and TP of MYR0.61, 25% upside with c.2% FY22F yield. Leong Hup International's 1H22 results broadly met expectations, in anticipation of stronger earnings ahead, supported by higher consumption and a margin recovery. Beyond the prospects of a near-term earnings rebound, we continue to like LHI as a major proxy to capture the growth of consumption in the ASEAN region – thanks to its established market presence, operational efficiency, and continuous capacity expansion to facilitate its efforts to grow market share.

Analyst: Soong Wei Siang +603 9280 8865

[Today's Report: Leong Hup International : A Sharp Earnings Rebound; Stay BUY \(1 Sep 2022\)](#)

[Previous Report: Leong Hup International : To Capitalise On The Consumption Recovery; BUY \(25 May 2022\)](#)

Malaysian Resources Corp (MRC MK, BUY, TP: MYR0.43)

Brighter Job Prospects Ahead; Keep BUY

Results Review

Keep BUY, new MYR0.43 TP from MYR0.44, 23% upside, 1% FY22F yield. 1H22 core earnings of MYR28m (>+100%YoY) were in line with our estimates at 48% of full-year projections but exceeded Street at 60%. Overall performances were underpinned by normalising operating conditions following the transition to endemicity. With bright job prospects in hand, valuation appears undemanding, with the stock trading at 20.4x FY23F P/E, which is -1SD from the 5-year mean.

Analyst: Adam Bin Mohamed Rahim +603 9280 8682

Today's Report: [Malaysian Resources Corp : Brighter Job Prospects Ahead; Keep BUY \(1 Sep 2022\)](#)

Previous Report: [Malaysian Resources Corp : Brighter Job Replenishment Prospects; U/G To BUY \(1 Jun 2022\)](#)

Coastal Contracts (COCO MK, BUY, TP: MYR2.35)

Dynamite Of a Result; Stay BUY

Results Review

Stay BUY, new MYR2.35 TP from MYR2.14, 27% upside. FY22 (Jun) exceeded our and Street's estimates. The strong results should help Coastal Contracts establish itself as a gas processing player – gearing it for more project wins. We believe FY23 will see earnings growth due to the completion of the EMC Papan plant and a better vessel chartering segment.

Analyst: Sean Lim CFA +603 9280 8867

Today's Report: [Coastal Contracts : Dynamite Of a Result; Stay BUY \(1 Sep 2022\)](#)

Previous Report: [Coastal Contracts : Setting Sail Towards Growth; Initiate BUY \(1 Aug 2022\)](#)

Tenaga Nasional (TNB MK, NEUTRAL, TP: MYR9)

Continuous Spike In Trade Receivables

Results Review

Keep NEUTRAL and MYR9 TP with 0% upside, c.5% yield. 1H22 core profit was within our expectations. Earnings were down 15% YoY due to weaker contribution from power generation, higher tax expenses, and Malaysian Financial Reporting Standards 16 net movements. West Malaysia electricity demand continued to recover in 2Q22 (+4% QoQ), led by better commercial and domestic consumption, while operating cash flow remained under pressure (-31% QoQ) from the continued spike in trade receivables (+36% QoQ).

Analysts: Sean Lim CFA +603 9280 8867

Today's Report: [Tenaga Nasional : Continuous Spike In Trade Receivables \(1 Sep 2022\)](#)

Previous Report: [Tenaga Nasional : A Clearer Sustainability Path \(17 Aug 2022\)](#)

BIMB (BIMB MK, NEUTRAL, TP: MYR2.80)

2Q22: Another Subdued Quarter; Keep NEUTRAL

Results Review

Stay NEUTRAL with a MYR2.80 TP, 7% upside with c.4% yield. BIMB's 1H22 net profit missed expectations, at 44% of our and consensus full-year estimates. We maintain our cautious outlook, after the banking group recorded 1H22 ROE and YTD financing growth that fell short of management's targets. This report marks the transfer of coverage to Nabil Thoo.

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Today's Report: [BIMB : 2Q22: Another Subdued Quarter; Keep NEUTRAL \(1 Sep 2022\)](#)

Previous Report: [BIMB : Maintaining Our Cautious Stance; NEUTRAL \(2 Jun 2022\)](#)

Datasonic Group (DSON MK, NEUTRAL, TP: MYR0.54)

Sustainable Earnings Recovery Path

Results Review

Stay NEUTRAL, new MYR0.54 TP from MYR0.57, 2% upside and c.3% FY23F (Mar) yield. 1QFY23's core profit of MYR12m was below expectations on the absence of MyKad deliveries and higher-than-expected staff costs. We expect the earnings recovery to sustain into the quarters ahead on MyKad order resummptions and sustained pent-up demand for passport-related solutions – amid stronger outbound travel demand, as most nations have moved into the endemic phase. Yet, the share price may have already reflected the optimism in the absence of new contract wins.

Analyst: Lee Meng Horng +603 9280 8866

Today's Report: [Datasonic Group : Sustainable Earnings Recovery Path \(1 Sep 2022\)](#)

Previous Report: [Datasonic Group : Optimism Is In The Price; D/G To NEUTRAL \(1 Jun 2022\)](#)

Samaiden Group (SAMAIKEN MK, NEUTRAL, TP: MYR0.76) – DOWNGRADE

Near-Term Prospects Priced In; D/G To NEUTRAL

Results Review

Downgrade to NEUTRAL from Buy, MYR0.76 TP, 7% upside. FY22 (Jun) results beat our expectations, driven by stronger-than-expected revenue contributions. While Samaiden's orderbook remains robust, we believe elevated and rising solar panel prices could cause some commercial and industrial customers to withhold their rooftop solar installations. While we still like its long-term prospects, we also think the stock's recent 27% rally and FY23F P/E of 14.8x has priced in near-term prospects, while high solar panel prices may hinder a further re-rating of the sector.

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Today's Report: [Samaiden Group : Near-Term Prospects Priced In; D/G To NEUTRAL \(1 Sep 2022\)](#)

Previous Report: [Samaiden Group : Growth Prospects Are Off The Roof; Initiate BUY \(4 Aug 2022\)](#)

FGV Holdings (FGV MK, SELL, TP: MYR1.30)

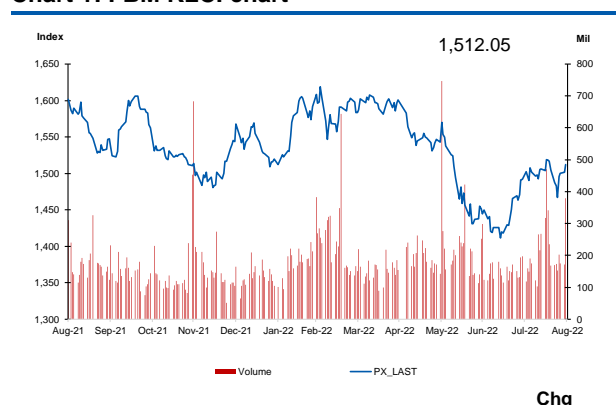
Stronger External FFB Growth Aided 2Q Earnings

Results Review

Maintain SELL, with MYR1.30 TP from MYR1.25, 15% downside. 1H22 core earnings exceeded our and Street estimates. 2H22F should see lower YoY FFB growth and CPO prices, while valuation remains pricey, trading at 9x FY23F P/E, at the high end of its peers' 6-9x. FGV Holding's low public spread of 13.05% may also preclude long-term investors from investing, given its parent company's intention to not maintain its listing status.

Analyst: Hoe Lee Leng +603 9280 8860

 Today's Report: [FGV Holdings : Stronger External FFB Growth Aided 2Q Earnings \(1 Sep 2022\)](#)

 Previous Report: [FGV Holdings : Valuations Offer No Excitement; SELL \(11 Aug 2022\)](#)
Chart 1: FBM KLCI chart


KLCI Futures Aug 2022	1,510.00 [^]	-
KLCI Futures Sep 2022	1,488.50 [^]	-
Brent Crude Oil (USD/bbl)	96.49	(2.8)
CPO Spot Price (MYR/Tonne)	4,193.50*	(21.5)
USD/EUR	1.01	0.0
JPY/USD	138.96	+0.2
USD/MYR	4.48	(0.0)
JPY/MYR	3.22	(0.0)
EUR/MYR	4.47	(0.0)

Note: *As at 29 Aug 2022 closing
 Note 2: ^As at 31 Aug 2022 closing

Table 1: Regional markets (31 Aug 2022)

	Bloomberg Code	Index	Chg	YTD (%)
FTSE KLCI	: FBMKLCI	1,512.05 [^]	-	(3.5)
FTSE Emas	: FBMEMAS	10,697.65 [^]	-	(5.4)
FTSE 70	: FBM70	12,712.44 [^]	-	(10.5)
FTSE 100	: FBM100	10,449.43 [^]	-	(5.1)
Singapore	: FSSTI	3,221.67	↓ (17.66)	+3.1
Thailand	: SET	1,638.93	↓ (0.52)	(1.1)
Philippines	: PCOMP	6,583.65	↓ (106.62)	(7.6)
Indonesia	: JCI	7,178.59	↑ +19.12	+9.1
Hong Kong	: HSI	19,954.39	↑ +5.36	(14.7)
China, Shanghai	: SHCOMP	3,202.14	↓ (25.08)	(12.0)
China, Shenzhen	: SZCOMP	2,096.07	↓ (41.65)	(17.2)
Korea	: KOSPI	2,472.05	↓ 21.12	(17.0)
Taiwan	: TWSE	15,095.44	↓ 141.81	(17.1)
Japan	: NKY	28,091.53	↓ (104.05)	(2.4)
Dow Jones	: INDU	31,510.43	↓ (280.44)	(13.3)
S&P 500	: SPX	3,955.00	↓ (31.16)	(17.0)
Nasdaq	: CCMP	11,816.20	↓ (66.94)	(24.5)

Note: ^As at 31 Aug 2022 closing

Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
AMMB (AMM MK)	4.60	10.0	N	<ul style="list-style-type: none"> 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) With LLC for oil & gas exposures raised to >80%, no further need of future overlays Dividend payout to normalise to 35-40% from FY23F (FY22: 11%) with good progress on capital rebuild.
Heineken Malaysia (HEIM MK)	29.20	23.8	N	<ul style="list-style-type: none"> Proxy for consumption recovery thanks to its established brand equity and products portfolio The reopening of international borders and more entertainment outlets (nightclubs) should further boost consumption Earnings growth should also be aided by the ASP increases to mitigate cost inflation
Hong Leong Bank (HLBK MK)	23.90	14.4	N	<ul style="list-style-type: none"> Offers defensive attributes with healthy earnings growth Balance sheet solid with GIL ratio a low 0.46%, LLC at 251% and CET-1 at 13.1% Loan growth above peers with strong focus on asset quality Digitalisation initiatives have led to meaningful reduction in CIR to 37% (domestic: 35%)
Inari Amertron (INRI MK)	3.54	30.6	Y	<ul style="list-style-type: none"> Prime beneficiary of the 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
Mr DIY (MRDIY MK)	2.90	33.6	Y	<ul style="list-style-type: none"> Gravity-defying growth underpinned by strong brand equity and efficient business model Robust outlet expansion plans across brands to support longer-term growth Valuation should play catch-up to consumer large-cap peers
TASCO (TASCO MK)	2.03	114.8	N	<ul style="list-style-type: none"> 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 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 The stock's current below peers' valuation provides investors with good opportunities to ride on a renowned logistics player with strong earnings growth momentum

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