

## Malaysia Morning Cuppa

### Top Story

#### **Yinson (YNS MK, BUY, TP: MYR3.15)**

Preparing For a Higher Jump; Keep BUY  
Results Review

Stay BUY, with new TP of MYR3.15 from MYR3.28, 30% upside. Removing the one-off items and EPCIC gains, 9MFY23 (Jan) results came in below our estimate due to a higher cost base. Management guided that the likely peaked administrative cost will be offset by new projects once they achieve first oil. Meanwhile, we expect finalisation of the Agogo project in the near term and continue to see progression in its renewable ventures.

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*Today's Report: [Yinson : Preparing For a Higher Jump; Keep BUY \(23 Dec 2022\)](#)*

*Previous Report: [Yinson : Anchors Aweigh For FPSO Agogo; Keep BUY \(6 Dec 2022\)](#)*

### Other Stories

#### **Mynews (MNHB MK, BUY, TP: MYR0.73)**

Back In The Black; Maintain BUY  
Results Review

Maintain BUY, new DCF-derived MYR0.73 TP from MYR0.59, 16% upside and c.1% FY23F (Oct) yield. Mynews recorded a turnaround in 4QFY22, hence reporting a full-year loss of MYR18.2m, which met expectations. We look forward to the group's first profitable year in three years in FY23, with its performance underpinned by its strategic network expansion, better efficiency, and steady improvements of both its key brands' operations beyond the recovery from a low base.

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*Today's Report: [Mynews : Back In The Black; Maintain BUY \(23 Dec 2022\)](#)*

*Previous Report: [Mynews : Visiting The FPC; Keep BUY \(4 Nov 2022\)](#)*

#### **Kelington Group (KGRB MK, NEUTRAL, TP: MYR1.53) – DOWNGRADE**

Outlook Priced In; D/G To NEUTRAL  
Company Update

D/G to NEUTRAL from Buy, with unchanged TP of MYR1.53, 6% upside. The upside to our TP has narrowed with Kelington Group's share price by 10% over the past month. While earnings prospects remain positive going into FY23F-24F, we think this has been sufficiently priced in by the market with the prevailing cautious outlook in the chip sector weighing on sentiment. Look to accumulate on share price weakness. Our TP factors in a zero ESG premium.

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*Today's Report: [Kelington Group : Outlook Priced In; D/G To NEUTRAL \(23 Dec 2022\)](#)*

*Previous Report: [Kelington Group : Another Whopping Quarter; Keep BUY \(21 Nov 2022\)](#)*

#### **Kimlun Corp (KICB MK, NOT RATED, FV: MYR1.08)**

Picking Up Steam  
Trading Idea

MYR1.08 FV based on 8x FY23F earnings. Kimlun is set to leverage on Sarawak's infrastructure expansion and in Singapore given its strong track record. The 8x target P/E is c.20% higher from its 5-year average, but lower by more than -2SD from the KL Construction Index (KLCON), reflecting its smaller market capitalisation (MYR282m). However, it is within our 8-10x range ascribed to small-mid cap peers. Valuation is also undemanding, trading at 5.9x FY23F P/E, or -1SD from its 5-year mean and at a c.50% discount from the KLCON.

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*Today's Report: [Kimlun Corp : Picking Up Steam \(23 Dec 2022\)](#)*

*Previous Report: N/A*

## Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
<b>AMMB (AMM MK)</b>	4.80	13.2	N	<ul style="list-style-type: none"> <li>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)</li> <li>With LLC for oil &amp; gas exposures raised to &gt;80%, there is no further need of future overlays</li> <li>Dividend payout to normalise to 35-40% from FY23 (FY22: 11%) with good progress on capital rebuild</li> </ul>
<b>CIMB (CIMB MK)</b>	7.00	21.1	N	<ul style="list-style-type: none"> <li>Growing traction in ROE recovery, with FY22F target at 8-9% (FY21: 8.1%)</li> <li>Asset quality issues mostly addressed, credit cost to decline to 50-60bps (FY21: 73bps)</li> <li>Loan portfolio reshaping and cost take-outs bearing fruit</li> </ul>
<b>CTOS Digital (CTOS MK)</b>	1.92	35.2	Y	<ul style="list-style-type: none"> <li>Unique leading position and growth proposition (3-year CAGR of 34%) in secular digitalisation trends such as e-KYC and credit rating-related solutions</li> <li>Synergy from new acquisitions to accelerate growth avenue via its various digital solutions, analytical insights, and exposure to fintechs on the back of the growing digital economy</li> </ul>
<b>Guan Chong (GUAN MK)</b>	4.00	61.9	Y	<ul style="list-style-type: none"> <li>Undemanding valuation of c.10x FY23F P/E vs its consumer peers and international peers for Asia's largest cocoa grinder with a consistent earnings base secured by its forward-selling mechanism and unique exposure to growing global demand for chocolate</li> <li>Various expansions-driven growth and via its venture into Ivory Coast and Europe, which is likely to contribute significantly from FY23 onwards</li> <li>Inflection point for cocoa butter ratio amid strong demand, lower inventory levels, and normalised freight costs</li> </ul>
<b>Heineken Malaysia (HEIM MK)</b>	30.50	20.4	N	<ul style="list-style-type: none"> <li>Proxy for consumption recovery thanks to its established brand equity and products portfolio</li> <li>The reopening of international borders and more entertainment outlets (nightclubs) should further boost consumption</li> <li>Earnings growth should also be aided by the ASP increases to mitigate cost inflation</li> </ul>
<b>Kerjaya Prospek (KPG MK)</b>	1.44	20.0	Y	<ul style="list-style-type: none"> <li>KPG's construction orderbook stands at MYR4.3bn, which translates to an orderbook/revenue cover ratio of c.3.8x</li> <li>Further opportunities in infrastructure contracts under Seri Tanjung Pinang Phase 2 or STP2, which amount to c.MYR2bn in the next 5-7 years</li> <li>More job wins are achievable, given KPG's net cash pile of MYR214.6m as at 30 Jun 2022</li> </ul>

<b>Mr DIY (MRDIY MK)</b>	2.62	27.8	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>Malaysian Pacific Industries (MPI MK)</b>	31.70	8.2	Y	<ul style="list-style-type: none"> <li>Resilient pipeline and earnings visibility with additional capacity coming on-stream and China's localisation efforts</li> <li>Sustained growth in the automotive and industrial segment, which will better insulate from any prolonged slowdown</li> <li>Structural growth trend in the advance packaging technology that involves silicon carbide or SiC and gallium nitride or GaN</li> </ul>
<b>Matrix Concepts (MCH MK)</b>	1.75	19.9	Y	<ul style="list-style-type: none"> <li>Resilient sales from existing township developments should ensure sustainable earnings growth and dividend payouts</li> <li>The 1,382 acres of new land in Seremban will underpin the long-term growth of the company</li> <li>The upcoming completion and potential en-bloc sale of Menara Shariah twin towers in Jakarta may suggest possible upside to FY23 dividend</li> </ul>
<b>SKP Resources (SKP MK)</b>	1.95	13.4	Y	<ul style="list-style-type: none"> <li>Earnings should pick up strongly in upcoming quarters considering the peak seasonality – driven by the year-end festive season and arrival of new labour supply</li> <li>Largely insulated from the rising costs environment given its cost-plus model</li> <li>Putting behind the labour-related ESG issues with the positive audit results – supportive of the share price and valuation recoveries</li> </ul>
<b>TASCO (TASCO MK)</b>	1.75	98.9	Y	<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 – this 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>
<b>Yinson (YNS MK)</b>	3.15	29.6	N	<ul style="list-style-type: none"> <li>Yinson currently interested in four projects, including three in Angola and one in Suriname. It highlighted that ENI's Agogo project, with an estimated capex of &gt;USD1bn, could be awarded in 2022 with the rest in 2023</li> <li>We also expect strong earnings growth of 45-83% in FY24-25 once it achieves final acceptance of the three new projects</li> <li>Yinson has been aggressive in expanding its renewables and green technologies division – it has a target to secure a 3GW pipeline by end 2022 – and expand the operating portfolio of 5-10GW by 2028 in 5-7 markets</li> </ul>

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