

Malaysia Morning Cuppa – Mid-Morning Edition

This report is an update of the “Malaysia Morning Cuppa” we provided earlier today.

Stories Update

Heineken Malaysia (HEIM MK, NEUTRAL, TP: MYR24.00) – DOWNGRADE

Recovery Prospects In Share Price; D/G NEUTRAL

Results Review

Downgrade to NEUTRAL from Buy with new TP of MYR24.00 from MYR24.50, 3% upside. FY20 results met our but exceeded consensus estimates. We believe the mass inoculation should drive broad recovery in consumption and 3-year earnings CAGR of 26%. However, current valuation may have priced in the said prospects, while the uncertainty in on-trade consumption trend has stopped us from being more aggressive with our valuation. Heineken Malaysia is our sector's preferred pick given its market leadership in Malaysia and relatively cheaper valuation.

Analyst: Soong Wei Siang +603 9280 8865

Today's Report: [Heineken Malaysia : Recovery Prospects In Share Price; D/G NEUTRAL \(19 Feb 2021\)](#)

Previous Report: [Heineken Malaysia : Cheers To a Sharp Recovery; Keep BUY \(27 Nov 2020\)](#)

Carlsberg Brewery (CAB MK, NEUTRAL, TP: MYR22.20)

Not The Time To Party Yet

Results Review

Reiterate NEUTRAL, with new TP of MYR22.20 from MYR22.50, 1% downside. FY20 results beat our but met consensus estimates. We believe the mass inoculation should drive broad recovery in consumption and 3-year earnings CAGR of 24%. However, current valuation may have priced in the said prospects, while the uncertainty in on-trade consumption trend has stopped us from being more aggressive with our valuation. Heineken Malaysia (HEIM MK, NEUTRAL, TP: MYR24.00) is our sector's preferred pick.

Analyst: Soong Wei Siang +603 9280 8865

Today's Report: [Carlsberg Brewery : Not The Time To Party Yet \(19 Feb 2021\)](#)

Previous Report: [Carlsberg Brewery : A Brief Happy Hour \(13 Nov 2020\)](#)

KPJ Healthcare (KPJ MK, BUY, TP: MYR1.23) – UPGRADE

In Vaccine We Trust; Upgrade To BUY

Results Review

Upgrade to BUY from Neutral with new DCF-derived MYR1.23 TP from MYR1.00, 26% upside. FY20 earnings missed both our and consensus expectations. Nevertheless, the Malaysia National COVID-19 Immunisation Programme, which will begin this month, points towards a gradual improvement for KPJ Healthcare's occupancy rates over the next 12 months. Our upgrade is on a 3-year CAGR earnings growth of 28%, expected FY21 margins expansion, and attractive valuation vs peers.

Analyst: Alan Lim CFA +603 9280 8890

Today's Report: [KPJ Healthcare : In Vaccine We Trust; Upgrade To BUY \(19 Feb 2021\)](#)

Previous Report: [KPJ Healthcare : Recovery Prospects Priced In; D/G To NEUTRAL \(1 Dec 2020\)](#)

Freight Management (FMH MK, BUY, TP: MYR1.85)

Another Earnings & Dividend Surprise; Keep BUY

Results Review

BUY, new MYR1.85 TP from MYR0.92, 11% upside and 4% yield. Freight Management delivered strong 1HFY21 (Jun) results, which topped our expectations – accounting for 60% of our full-year estimates. We were positively surprised by the resilience of its multi-modal freight operations, with volume throughput staying firm in 2QFY21, despite the second round of lockdown measures. A broad recovery in global trade conditions should support 2021 growth prospects, alongside higher dividend payouts.

Analyst: Lester Siew, CFA +603 9280 2181

Today's Report: [Freight Management : Another Earnings & Dividend Surprise; Keep BUY \(19 Feb 2021\)](#)

Previous Report: [Freight Management : Smooth Operator; Maintain BUY \(30 Nov 2020\)](#)

Top Story

MISC (MISC MK, BUY, TP: MYR7.71)

Poised For a Recovery In 2H21; Keep BUY

Results Review

Analyst: Sean Lim +603 9280 8867

Today's Report: [MISC : Poised For a Recovery In 2H21; Keep BUY \(19 Feb 2021\)](#)

Previous Report: [MISC : Positioning For Rate Recovery In 2021; Keep BUY \(4 Jan 2021\)](#)

Other Stories

Sime Darby Plantation (SDPL MK, NEUTRAL, TP: MYR4.90)

Downstream Division Boosts FY20 Results

Results Review

Analyst: Hoe Lee Leng +603 9280 8860

[Today's Report: Sime Darby Plantation : Downstream Division Boosts FY20 Results \(19 Feb 2021\)](#)

[Previous Report: Sime Darby Plantation : ESG Risk To Rise \(26 Nov 2021\)](#)

Sunway Construction (SCGB MK, BUY, TP: MYR2.09)

Leading The Way In ESG; Still BUY

Results Preview

Analysts: Muhammad Danial bin Abd Razak +603 9280 8682, Eddy Do Wey Qing +603 9280 8856

[Today's Report: Sunway Construction : Leading The Way In ESG; Still BUY \(19 Feb 2021\)](#)

[Previous Report: Sunway Construction : Earnings Recovery Kicking In, Keep BUY \(20 Nov 2020\)](#)

AwanBiru Technology (PRES MK)

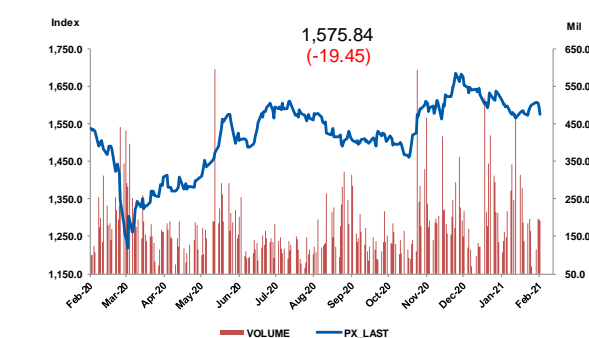
Ceasing Coverage

Analyst: Lee Meng Horng +603 9280 8866

[Today's Report: AwanBiru Technology : Ceasing Coverage \(19 Feb 2021\)](#)

[Previous Report: Prestariang : Narrower Loss a Good Start; Maintain SELL \(27 Nov 2020\)](#)

Chart 1: FBM KLCI chart



Chg

KLCI Futures Feb 2021	1,579.00	(12.0)
KLCI Futures Mar 2021	1,570.50	(11.5)
Brent Crude Oil (USD/bbl)	63.93	(0.41)
CPO Spot Price (MYR/Tonne)	3,993.50*	+62.50
USD/EUR	1.21	+0.01
JPY/USD	105.69	(0.18)
USD/MYR	4.04	+0.01
JPY/MYR	3.83	+0.01
EUR/MYR	4.88	0.00

Note: *As at 17 Feb 2021 closing

Table 1: Regional markets (18 Feb 2021)

	Bloomberg Code	Index	Chg	YTD (%)
FBM KLCI	: FBMKLCI	1,575.84	↓ (19.45)	(3.2)
FTSE M'sia Emas	: FBMEMAS	11,569.96	↓ (113.39)	(1.6)
FTSE M'sia 70	: FBM70	15,231.02	↓ (99.05)	+0.6
FTSE M'sia 100	: FBM100	11,247.71	↓ (121.70)	(2.2)
Singapore	: FSSTI	2,908.85	↓ (11.58)	+2.3
Thailand	: SET	1,511.03	↓ (3.88)	+4.3
Philippines	: PCOMP	6,849.64	↓ (116.79)	(4.1)
Indonesia	: JCI	6,200.31	↓ (27.42)	+3.7
Hong Kong	: HSI	30,595.27	↓ (489.67)	+12.4
China, Shanghai	: SHCOMP	3,675.36	↑ +20.27	+5.8
China, Shenzhen	: SZCOMP	2,450.40	↓ (10.15)	+5.2
Korea	: KOSPI	3,086.66	↓ (47.07)	+7.4
Taiwan	: TWSE	16,424.51	↑ +62.22	+11.5
Japan	: NKY	30,236.09	↓ (56.10)	+10.2
Dow Jones	: INDU	31,493.34	↓ (119.68)	+2.9
S&P 500	: SPX	3,913.97	↓ (17.36)	+4.2
Nasdaq	: CCMP	13,865.36	↓ (100.14)	+7.6

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Solarvest (SOLAR MK)	<p>Solarvest has entered into an agreement with Advancecon Solar to provide solar engineering, procurement, construction & commissioning (EPCC) works as well as operations & maintenance services for the solar photovoltaic systems of Onn Corp Resources (M) and Prominent Image.</p> <p>The contract values are at MYR2.07m (651.64kWp) and MYR821,568 (342.32kWp). Completion date of the EPCC works are expected by 30 Apr. (<i>Bursa Malaysia</i>)</p>	<p>The two contracts are within our contract wins assumption of 100MW in FY21F (Mar). We estimate that total profit contribution could be c.MYR200,000 (c.1% of total FY20 net profit). As such, we make no changes to our earnings forecast.</p> <p>We maintain our call and TP on Solarvest.</p>	TAKE PROFIT, TP: MYR2.15

Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
Axis REIT (AXRB MK)	2.30	21.1	Y	<ul style="list-style-type: none"> Beneficiary of the pandemic-induced boom in e-commerce and recent increased demand for warehousing Healthy rental reversions (FY20: +5.6%) which are likely to be sustained in FY21 On track for steady YoY earnings growth, given management's aggressive acquisition spree and five ongoing acquisitions at present
Bursa Malaysia (BURSA MK)	10.80	16.5	Y	<ul style="list-style-type: none"> We expect the domestic trading scene to remain buoyant in 2021 despite mild moderation from 2020 Trading activities will be supported by the resurgence in COVID-19 cases (market volatility) and vaccination programmes (eventual recovery) Retail participants should also stay elevated, as the extreme market movements in 2020 have attracted a whole new group of retail investors, in our view
Cahaya Mata Sarawak (CMS MK)	2.90	20.8	Y	<ul style="list-style-type: none"> Major beneficiary of Sarawak's infrastructure development theme Expanding earnings base from its strategic investments spread out across various industries Compelling valuations at 10x FY21F P/E relative to its 5-year mean of 19x
Gamuda (GAM MK)	4.25	28.4	Y	<ul style="list-style-type: none"> Beneficiary of potential pump-priming by the Government, being a proxy to the construction sector Fresh catalysts to support the near-term outlook in 2021 Retracement in share price presents a more attractive upside to other big-cap players
Hong Leong Bank (HLBK MK)	21.90	20.9	N	<ul style="list-style-type: none"> Preferred defensive pick within the sector, valuation is also relatively more attractive (P/BV of 1.2x vs an ROE of >10%) Solid asset quality (GIL ratio: <1%) with a prudent LLC ratio of 190% Expect the banking sector to outperform on the vaccine-precipitated recovery despite the near-term downside risks from MCO 2.0
JHM Consolidation (JHMC MK)	2.74	13.2	Y	<ul style="list-style-type: none"> The worst is over and JHMC is benefiting from the recovery in the automotive segment Growth from the order ramp-up of 5G-related equipment and new tie-up in the semiconductor industry Multi-pronged earnings growth profile and potential re-rating following its successful Main Board migration
Kuala Lumpur Kepong (KLK MK)	27.80	19.9	Y	<ul style="list-style-type: none"> Although KLK has a large landbank exposure in Indonesia, it also has downstream facilities there, benefitting from the latest export levy change KLK would 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	45.1	Y	<ul style="list-style-type: none"> We continue to like KPower for its strong earnings growth potential, riding on the growth of the renewable energy industry Our target P/E of 25x is still at a discount to that of solar power-related stocks, which currently trade at >30x P/E

MISC (MISC MK)	7.71	20.5	Y	<ul style="list-style-type: none"> We like MISC for its solid operating cash flow growth of 9-10% over the next two years, anchored by new asset additions We believe petroleum spot charter rates will improve from current levels, benefiting from improving tanker demand amidst a gradual increase in global crude production
NTPM (NTPM MK)	1.03	53.7	N	<ul style="list-style-type: none"> 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
Sunway Construction (SCGB MK)	2.09	33.1	Y	<ul style="list-style-type: none"> 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
Telekom Malaysia (T MK)	7.20	11.8	Y	<ul style="list-style-type: none"> Strong growth in Unifi subs addition driving internet revenue from remote working and online learning platforms Accelerated digitalisation driven 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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Kuala Lumpur		Singapore	
RHB Investment Bank Bhd		RHB Bank Berhad (Singapore branch)	
Level 3A, Tower One, RHB Centre		90 Cecil Street	
Jalan Tun Razak		#04-00 RHB Bank Building	
Kuala Lumpur		Singapore 069531	
Malaysia			
Tel : +(60) 3 9280 8888			
Fax : +(60) 3 9200 2216			
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Revenue Tower, 11th Floor, District 8 - SCBD		10th Floor, Sathorn Square Office Tower	
Jl. Jendral Sudirman Kav 52-53		98, North Sathorn Road, Silom	
Jakarta 12190		Bangrak, Bangkok 10500	
Indonesia		Thailand	
Tel : +6221 509 39 888		Tel: +(66) 2 088 9999	
Fax : +6221 509 39 777		Fax : +(66) 2 088 9799	