

Malaysia Cuppa – Update

This report is an update of the “Morning Cuppa – Mid-Morning Edition” we provided earlier.

Stories Update

Ranhill Utilities (RAHH MK, BUY, TP: MYR0.55)

A Plethora Of Catalysts On The Horizon; Keep BUY

Results Review

Keep BUY, new SOP MYR0.55 TP from MYR0.60, 33% upside, c.4% yield. 9M22 core earnings of MYR23.7m (-5% YoY) were below our and Street’s estimates – making up only 59% and 67% of full-year projections. The negative deviation was partly due to higher-than-expected operating expenses. We continue to advocate investors accumulating on share price weakness, as the stock is trading below -1.5SD from its 5-year mean EV/EBITDA while the Indonesia venture is progressing positively.

Analyst: Adam Bin Mohamed Rahim +603 9280 8682

Today’s Report: [Ranhill Utilities : A Plethora Of Catalysts On The Horizon; Keep BUY \(1 Dec 2022\)](#)

Previous Report: [Ranhill Utilities : Multiple Catalysts On The Horizon; Keep BUY \(29 Aug 2022\)](#)

Gabungan AQRS (AQRS MK, BUY, TP: MYR0.46)

Gaining Momentum; Keep BUY

Results Review

BUY, new MYR0.46 SOP-derived TP from MYR0.50, 64% upside, c.4% FY22F yield. Gabungan AQRS’ 9M22 results missed our and Street’s expectations, making up only 59% and 62% of full-year estimates. The negative deviation was mainly due to higher finance costs and lower-than-expected other income. Nevertheless, substantial unbilled property sales and better labour conditions should support earnings moving forward.

Analyst: Adam Bin Mohamed Rahim +603 9280 8682

Today’s Report: [Gabungan AQRS : Gaining Momentum; Keep BUY \(1 Dec 2022\)](#)

Previous Report: [Gabungan AQRS : Still Upbeat Despite 1H22 Underperformance; BUY \(24 Aug 2022\)](#)

Mid-Morning Cuppa Updates

CIMB (CIMB MK, BUY, TP: MYR7)

3Q22: Loan Growth Accelerating, CIR Improving

Results Review

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

Today’s Report: [CIMB : 3Q22: Loan Growth Accelerating, CIR Improving \(1 Dec 2022\)](#)

Previous Report: [CIMB : Weathering External Headwinds; Stay BUY \(1 Nov 2022\)](#)

BIMB (BIMB MK, NEUTRAL, TP: MYR2.60)

Asset Quality Pressures Mounting?

Results Review

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

Today’s Report: [BIMB : Asset Quality Pressures Mounting? \(1 Dec 2022\)](#)

Previous Report: [BIMB : Keeping To Our Cautious Stance \(2 Sep 2022\)](#)

Top Story

Integrated Oil & Gas

Higher Capex Spending Ahead; Stay OVERWEIGHT

Sector Update

Analyst: Sean Lim CFA +603 9280 8867

Today’s Report: [Integrated Oil & Gas : Higher Capex Spending Ahead; Stay OVERWEIGHT \(1 Dec 2022\)](#)

Previous Report: [Integrated Oil & Gas : Keep The Flow Going; Maintain OVERWEIGHT \(25 Oct 2022\)](#)

Other Stories

IHH Healthcare (IHH MK, BUY, TP: MYR7.07)

Fundamentals Intact Despite Near-Term Blip; BUY
Company Update

Analyst: Oong Chun Sung +603 92802181

[Today's Report: *IHH Healthcare : Fundamentals Intact Despite Near-Term Blip; BUY \(1 Dec 2022\)*](#)

[Previous Report: *IHH Healthcare : Uneven Recovery Path; Maintain BUY \(30 Nov 2022\)*](#)

AMMB (AMM MK, BUY, TP: MYR4.80)

2QFY23: Tracking Full-Year Targets Well; BUY
Results Review

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

[Today's Report: *AMMB : 2QFY23: Tracking Full-Year Targets Well; BUY \(1 Dec 2022\)*](#)

[Previous Report: *AMMB : Underlying Operations To Stay Solid; Keep BUY \(18 Aug 2022\)*](#)

SKP Resources (SKP MK, BUY, TP: MYR1.95)

Temporary Margin Hiccups; Keep BUY

Results Review

Analyst: Soong Wei Siang +603 9280 8865

[Today's Report: *SKP Resources : Temporary Margin Hiccups; Keep BUY \(1 Dec 2022\)*](#)

[Previous Report: *SKP Resources : A Steadier Ship For The Stormy Sea; Keep BUY \(18 Oct 2022\)*](#)

Malaysian Resources Corp (MRC MK, BUY, TP: MYR0.45)

Better-Than-Expected Quarter; Maintain BUY

Results Review

Analyst: Adam Bin Mohamed Rahim +603 9280 8682

[Today's Report: *Malaysian Resources Corp : Better-Than-Expected Quarter; Maintain BUY \(1 Dec 2022\)*](#)

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

Mah Sing (MSGB MK, BUY, TP: MYR0.65) – UPGRADE

A Laggard In The Sector's Rebound; U/G BUY

Results Review

Analyst: Loong Kok Wen CFA +603 9280 8861

[Today's Report: *Mah Sing : A Laggard In The Sector's Rebound; U/G BUY \(1 Dec 2022\)*](#)

[Previous Report: *Mah Sing : MYR1bn Property Sales In 1H22; NEUTRAL \(30 Aug 2022\)*](#)

Coastal Contracts (COCO MK, BUY, TP: MYR2.68)

EPC Papan Plant Contributions Coming In; BUY

Results Review

Analyst: Sean Lim CFA +603 9280 8867

[Today's Report: *Coastal Contracts : EPC Papan Plant Contributions Coming In; BUY \(1 Dec 2022\)*](#)

[Previous Report: *Coastal Contracts : Expecting Another Stellar Year; Stay BUY \(7 Sep 2022\)*](#)

ITMAX System (ITMAX MK, FV: MYR1.24)

The Smart Cities Solution Provider

IPO Note

Analyst: Lee Meng Horng +603 9280 8866

[Today's Report: *ITMAX System : The Smart Cities Solution Provider \(1 Dec 2022\)*](#)

[Previous Report: *N/A*](#)

Public Bank (PBK MK, NEUTRAL, TP: MYR5)

3Q22: Sharp NIM Expansion, Well-Controlled Opex

Results Review

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

[Today's Report: *Public Bank : 3Q22: Sharp NIM Expansion, Well-Controlled Opex \(1 Dec 2022\)*](#)

[Previous Report: *Public Bank : Better NIM, Lower Provisions To Underpin 12% ROE \(30 Aug 2022\)*](#)

Sime Darby Property (SDPR MK, NEUTRAL, TP: MYR0.55)

Mitigating LAD Risk By Managing Launches

Company Update

Analyst: Loong Kok Wen CFA +603 9280 8861

[Today's Report: *Sime Darby Property : Mitigating LAD Risk By Managing Launches \(1 Dec 2022\)*](#)

[Previous Report: *Sime Darby Property : 9M Property Sales Exceed Management's Target \(30 Nov 2022\)*](#)

FGV Holdings (FGV MK, NEUTRAL, TP: MYR1.40) – UPGRADE

Plans To Rectify Low Public Spread; U/G NEUTRAL

Results Review

Analyst: Hoe Lee Leng +603 9280 8860

Today's Report: [FGV Holdings : Plans To Rectify Low Public Spread; U/G NEUTRAL \(1 Dec 2022\)](#)

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

Chart 1: FBM KLCI chart



		Chg
KLCI Futures Nov 2022	1,483.00	+14.5
KLCI Futures Dec 2022	1,486.50	+15.5
Brent Crude Oil (USD/bbl)	85.43	+2.4
CPO Spot Price (MYR/Tonne)	4,158.00*	+124.5
USD/EUR	1.04	0.0
JPY/USD	138.07	(0.6)
USD/MYR	4.45	(0.1)
JPY/MYR	3.22	(0.0)
EUR/MYR	4.61	(0.1)

Note: *As at 29 Nov 2022 closing

Table 1: Regional markets (30 Nov 2022)

	Bloomberg Code	Index	Chg	YTD (%)
FTSE KLCI	: FBMKLCI	1,488.80	↑ +11.84	(5.0)
FTSE Emas	: FBMEMAS	10,633.70	↑ +89.19	(6.0)
FTSE 70	: FBM70	12,851.09	↑ +154.72	(9.6)
FTSE 100	: FBM100	10,352.26	↑ +92.35	(6.0)
Singapore	: FSSTI	3,290.49	↑ +14.13	+5.3
Thailand	: SET	1,635.36	↑ +10.97	(1.3)
Philippines	: PCOMP	6,780.78*	-	(4.8)
Indonesia	: JCI	7,081.31	↑ +69.24	+7.6
Hong Kong	: HSI	18,597.23	↑ +392.55	(20.5)
China, Shanghai	: SHCOMP	3,151.34	↑ +1.59	(13.4)
China, Shenzhen	: SZCOMP	2,018.69	↑ +2.47	(20.2)
Korea	: KOSPI	2,472.53	↑ +39.14	(17.0)
Taiwan	: TWSE	14,879.55	↑ +169.91	(18.3)
Japan	: NKY	27,968.99	↓ (58.85)	(2.9)
Dow Jones	: INDU	34,589.77	↑ +737.24	(4.8)
S&P 500	: SPX	4,080.11	↑ +122.48	(14.4)
Nasdaq	: CCMP	11,468.00	↑ +484.22	(26.7)

Note: *As at 29 Nov 2022 closing

Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
AMMB (AMM MK)	4.80	15.1	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%, there is no further need of future overlays Dividend payout to normalise to 35-40% from FY23 (FY22: 11%) with good progress on capital rebuild
CIMB (CIMB MK)	7	20.7	N	<ul style="list-style-type: none"> Growing traction in ROE recovery, with FY22F target at 8-9% (FY21: 8.1%) Asset quality issues mostly addressed, credit cost to decline to 50-60bps (FY21: 73bps) Loan portfolio reshaping and cost take-outs bearing fruit
CTOS Digital (CTOS MK)	1.92	35.2	Y	<ul style="list-style-type: none"> Unique leading position and growth proposition (3-year CAGR of 34%) in secular digitalisation trends such as e-KYC and credit rating-related solutions 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
Guan Chong (GUAN MK)	4	69.5	Y	<ul style="list-style-type: none"> 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 Various expansions-driven growth and via its venture into Ivory Coast and Europe, which is likely to contribute significantly from FY23 onwards Inflection point for cocoa butter ratio amid strong demand, lower inventory levels, and normalised freight costs
Heineken Malaysia (HEIM MK)	30.50	22.0	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
Kerjaya Prospek (KPG MK)	1.44	30.4	Y	<ul style="list-style-type: none"> KPG's construction orderbook stands at MYR4.3bn, which translates to an orderbook/revenue cover ratio of c.3.8x Further opportunities in infrastructure contracts under Seri Tanjung Pinang Phase 2 or STP2, which amount to c.MYR2bn in the next 5-7 years More job wins are achievable, given KPG's net cash pile of MYR214.6m as at 30 Jun 2022

Mr DIY (MRDIY MK)	2.62	24.8	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
Malaysian Pacific Industries (MPI MK)	31.70	14.0	Y	<ul style="list-style-type: none"> Resilient pipeline and earnings visibility with additional capacity coming on-stream and China's localisation efforts Sustained growth in the automotive and industrial segment, which will better insulate from any prolonged slowdown Structural growth trend in the advance packaging technology that involves silicon carbide or SiC and gallium nitride or GaN
Matrix Concepts (MCH MK)	1.75	10.8	Y	<ul style="list-style-type: none"> Resilient sales from existing township developments should ensure sustainable earnings growth and dividend payouts The 1,382 acres of new land in Seremban will underpin the long-term growth of the company The upcoming completion and potential en-bloc sale of Menara Shariah twin towers in Jakarta may suggest possible upside to FY23 dividend
SKP Resources (SKP MK)	1.95	14.0	Y	<ul style="list-style-type: none"> 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 Largely insulated from the rising costs environment given its cost-plus model Putting behind the labour-related ESG issues with the positive audit results – supportive of the share price and valuation recoveries
TASCO (TASCO MK)	1.75	92.3	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 – this 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
Telekom Malaysia (T MK)	7.55	34.8	Y	<ul style="list-style-type: none"> Structural growth in fibre broadband demand (still modest fibre broadband penetration), enterprise digitalisation, and wholesale services Wholesale business to benefit from 5G backhaul fiberisation contract with Digital Nasional or DNB and the high-speed broadband access or HSBA Strong 1H22 EBIT growth suggests that management's guidance remains conservative, supported by good cost rationalisation
Yinson (YNS MK)	2.91	23.8	N	<ul style="list-style-type: none"> 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 >USD1bn, could be awarded in 2022 with the rest in 2023 We also expect strong earnings growth of 45-83% in FY24-25 once it achieves final acceptance of the three new projects 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

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