

Malaysia Morning Cuppa

Top Story

Sunway Construction (SCGB MK, BUY, TP: MYR2.07)

Casting a Wider Net; Keep BUY

Results Preview

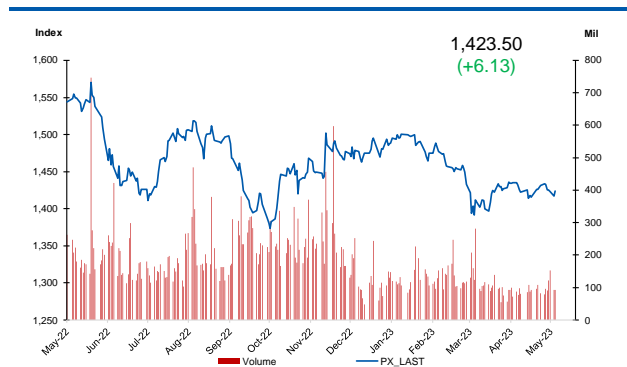
Still BUY and MYR2.07 TP, 21% upside and c.5% yield. We expect 1Q23 core earnings to be higher YoY, reaching MYR37-40m vs 1Q22 core profit of MYR35m. This is underpinned by higher estimated progress billings of certain projects (particularly from its parent) as the projects move higher along the S-curve. Sunway Construction's potential involvement in the Song Hau 2 power plant in Vietnam alongside data centre projects under its tenderbook size of c.MYR20bn may mitigate downside risks from the Mass Rapid Transit 3 (MRT3) jobs.

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Today's Report: [Sunway Construction : Casting a Wider Net; Keep BUY \(17 May 2023\)](#)

Previous Report: [Sunway Construction : On a Winning Streak; Keep BUY \(5 Apr 2023\)](#)

Chart 1 : FBM KLCI Chart



		Chg
KLCI Futures May 2023	1,422.50	+5.5
KLCI Futures Jun 2023	1,422.00	+5.0
Brent Crude Oil (USD/bbl)	74.91	(0.3)
CPO Spot Price (MYR/Tonne)	3,834.50*	+24.0
USD/EUR	1.09	(0.0)
JPY/USD	136.39	+0.3
USD/MYR	4.50	0.0
JPY/MYR	3.30	(0.0)
EUR/MYR	4.90	0.0

Note: * As at 15 May 2023 closing

Table 1 : Regional Markets (16 May 2023)

	Bloomberg Code	Index		Chg	YTD (%)
FTSE KLCI	: FBMKLCI	1,423.50	↑	+6.13	(4.8)
FTSE Emas	: FBMEMAS	10,419.38	↑	+42.75	(2.6)
FTSE 70	: FBM70	13,493.35	↑	+51.66	+3.7
FTSE 100	: FBM100	10,115.49	↑	+42.38	(2.9)
Singapore	: FSSTI	3,214.04	↓	(0.68)	(1.1)
Thailand	: SET	1,539.84	↓	(1.54)	(7.7)
Philippines	: PCOMP	6,588.90	↑	+65.75	+0.3
Indonesia	: JCI	6,676.56	↓	(35.18)	(2.5)
Hong Kong	: HSI	19,978.25	↑	+7.12	+1.0
China, Shanghai	: SHCOMP	3,290.99	↓	(19.75)	+6.5
China, Shenzhen	: SZCOMP	2,019.38	↓	(14.42)	+2.2
Korea	: KOSPI	2,480.24	↑	+0.89	+10.9
Taiwan	: TWSE	15,673.90	↑	+198.85	+10.9
Japan	: NKY	29,842.99	↑	+216.65	+14.4
Dow Jones	: INDU	33,012.14	↓	(336.46)	(0.4)
S&P 500	: SPX	4,109.90	↓	(26.38)	+7.0
Nasdaq	: CCMP	12,343.05	↓	(22.16)	+17.9

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Cahaya Mata Sarawak (CMS MK)	<p>On 15 May, Cahya Mata Sarawak announced that Syarikat SESCO (SESCO) had issued a default notice on its power purchase agreement (PPA) with Cahya Mata Phosphates Industries (CMPI), and that the PPA could be deemed terminated from 13 May.</p> <p>CMS said a contingent liability of RM266m would be reflected in its FY22 audited financial statements if the PPA was deemed terminated. (<i>Bursa Malaysia</i>)</p>	<p>CMPI had sought emergency arbitration in Apr 2023 to prevent SESCO from terminating power supply to its plant. However, on 9 May, the request was denied. As a result of the Emergency Arbitrator's refusal to grant interim measures, CMPI commenced legal action in the Kuching High Court on 10 May to seek an injunction to stop SESCO from proceeding with the action. Yesterday (16 May), the Kuching High Court granted an ex parte injunction to restrain SESCO from proceeding with the action until the inter parte hearing on 25 May.</p> <p>We note that the dispute is largely related to a disagreement on contract terms, particularly on commercialisation, whereby CMPI clarified that it had yet to commercialise its phosphate plant, while SESCO billed the company for c.RM266m for cumulative electricity consumption shortfall and payment security shortfall as of 31 Dec 2022.</p> <p>We keep our BUY call and TP as we await a resolution of the dispute following the inter parte hearing on 25 May.</p>	BUY, TP: MYR1.60

Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
CIMB (CIMB MK)	6.10	22.2	N	<ul style="list-style-type: none"> Continued ROE recovery, with FY23F target at 10-11% (FY22: 10.2%) Asset quality issues mostly addressed, credit cost stabilising at 45-55bps (FY22: 51bps) Loan portfolio reshaping and cost take-outs bearing fruit
CTOS Digital (CTOS MK)	1.92	34.3	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
Gabungan AQRS (AQRS MK)	0.46	70.4	Y	<ul style="list-style-type: none"> The Pan Borneo Highway (PBH) Sabah Phase 2 project may benefit AQRS' 49%-owned precast business (SEDCO Precast). Contracts to supply precast components to PBH Sabah are valued at within an estimated range of MYR400-500m Approval to bring in 100-200 foreign workers will enable AQRS to prevent project cost overruns – hence, minimising project costs Potential formation of new property development JVs with landowners, which may keep it busy in light of the absence of mega infrastructure projects
KPJ Healthcare (KPJ MK)	1.50	32.7	Y	<ul style="list-style-type: none"> Pick up in patients visit to drive improvement in operating efficiency Synergies from Damansara Specialist Hospital 2 and potential growth driver for the health tourism division Successful disposal of loss-making Indonesian unit should translate to 3% upside to 2023F core earnings
Kuala Lumpur Kepong (KLK MK)	28.65	27.3	Y	<ul style="list-style-type: none"> Integrated players like KLK should do better in a lower CPO price environment, as its earnings are not as sensitive to price movements KLK is currently the most inexpensive big-cap planter – valuations are the lowest among its big-cap peers
IOI Properties (IOIPG MK)	1.40	21.7	Y	<ul style="list-style-type: none"> The property investment division is expected to grow strongly with the recent opening of IOI City Mall Phase 2 and upcoming completion of IOI Central Boulevard office in Singapore Projects in Xiamen will likely benefit from China's reopening Long-term plan to REIT the property assets will be a significant value-unlocking exercise, which should benefit shareholders
Telekom Malaysia (T MK)	6.20	22.5	Y	<ul style="list-style-type: none"> We continue to see robust earnings growth from stronger retail and wholesale revenues, and the pursuit of cost excellence TM should continue to benefit irrespective of the changes to the 5G policy framework given its stranglehold over the fibre backhaul and JENDELA Phase 2 rollout The impact from the new access prices or MSAP should be mitigated by structural wholesale and enterprise growth (cloud services and digitalisation efforts)
UMW Holdings (UMWH MK)	5.00	31.9	Y	<ul style="list-style-type: none"> UMW is a key beneficiary of Perodua's expected blockbuster 2023, where we forecast the latter to achieve a record-high unit sales of 320,000. Toyota sales are also expected to remain resilient this year, boosted by new model launches, eg the new Vios Its aerospace segment is also turning around along with the recovery in air travel UMW's valuation is also attractive at <10x FY23F P/E, below its 5-year mean of 14x. It also offers an attractive dividend yield of c.4%
Yinson (YNS MK)	3.12	20.9	N	<ul style="list-style-type: none"> We continue to like this counter for its exponential growth trajectory (3-year CAGR of 41%) backed by maiden contributions from three upcoming vessels Monetisation of a partial stake of these projects are on the cards once they start contributing stable cash flows Meanwhile, the 485MW wind projects in Brazil progressed into pre-construction activities while the photovoltaic projects in Peru and Italy are targeting to achieve final investment decisions in the next 12 months.

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