

# Malaysia Morning Cuppa

## Top Story

### Telecommunications (NEUTRAL)

Phased Transition To Dual Networks In 2024

Sector Update

Top Picks: Telekom Malaysia and OCK Group. We view the 2024 shift to dual 5G networks positively for the mobile operators: i) It unshackles the contentious opex model tied to the single wholesale network approach, ii) control and 5G spectrum ownership is returned to the telecommunication firms, and iii) joint network collaborations will ultimately lead to lower 5G rollout costs and cost to serve. While this is positive for mobile stocks' sentiment, we prefer the fixed line segment on more discernible catalysts and structural growth prospects. Still NEUTRAL.

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*Today's Report: [Telecommunications : Phased Transition To Dual Networks In 2024 \(5 May 2023\)](#)*

*Previous Report: [Telecommunications : The Rise Of Data Centres In ASEAN \(13 Apr 2023\)](#)*

## Other Story

### Bursa Malaysia (BURSA MK, NEUTRAL, TP: MYR6.50)

No Alarms, No Surprises

Results Review

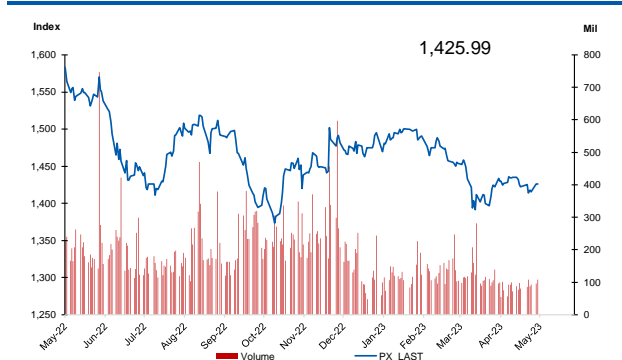
Stay NEUTRAL, new MYR6.50 TP from MYR6.80, 3% upside. Bursa Malaysia's 1Q23 results met expectations with sequentially improved securities average daily value (SADV) and higher opex being key highlights. Sentiment on the Malaysian equities market seems weak still and we believe the risks to management's MYR2.2-2.4bn SADV guidance for FY23 are tilted to the downside. As valuations appear fair, we stay NEUTRAL on the counter.

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*Today's Report: [Bursa Malaysia : No Alarms, No Surprises \(5 May 2023\)](#)*

*Previous Report: [Bursa Malaysia : Expect Another Soft Year: NEUTRAL \(2 Feb 2023\)](#)*

**Chart 1 : FBM KLCI Chart**



		Chg
KLCI Futures May 2023	1,425.00^	-
KLCI Futures Jun 2023	1,424.50*^	-
Brent Crude Oil (USD/bbl)	72.50	+0.2
CPO Spot Price (MYR/Tonne)	4,088.50*	(111.5)
USD/EUR	1.10	(0.0)
JPY/USD	134.29	(0.4)
USD/MYR	4.46^	0.0
JPY/MYR	3.32	0.0
EUR/MYR	4.94	0.0

Note: \*As at 2 May 2023 closing

Note 2: ^As at 3 May 2023 closing

**Table 1 : Regional Markets (4 May 2023)**

	Bloomberg Code	Index	Chg	YTD (%)
FTSE KLCI	: FBMKLCI	1,425.99^	-	(4.6)
FTSE Emas	: FBMEMAS	10,448.12^	-	(2.4)
FTSE 70	: FBM70	13,555.11^	-	+4.1
FTSE 100	: FBM100	10,140.12^	-	(2.7)
Singapore	: FSSTI	3,269.18	↑	+7.17
Thailand	: SET	1,533.30^	-	(8.1)
Philippines	: PCOMP	6,684.35	↑	+77.66
Indonesia	: JCI	6,844.03	↑	+31.31
Hong Kong	: HSI	19,948.73	↑	+249.57
China, Shanghai	: SHCOMP	3,350.46	↑	+27.18
China, Shenzhen	: SZCOMP	2,054.40	↓	(1.64)
Korea	: KOSPI	2,500.94	↓	(0.46)
Taiwan	: TWSE	15,609.03	↑	+55.62
Japan	: NKY	29,157.95*	-	+11.7
Dow Jones	: INDU	33,127.74	↓	(286.50)
S&P 500	: SPX	4,061.22	↓	(29.53)
Nasdaq	: CCMP	11,966.40	↓	(58.93)

Note: \*As at 2 May 2023 closing

Note 2: ^As at 3 May 2023 closing

**Bulletin**

STOCK/SECTOR	NEWS	COMMENTS	RATING
Sime Darby (SIME MK)  Bermaz Auto (BAUTO MK)	<p>Chery Automobile (Chery) has appointed Sime Darby subsidiary Inokom Corp (Inokom) as the local assembler for its vehicles in Malaysia. The Chinese state-owned automobile manufacturer is looking to expand its right-hand drive segment aggressively in the country this year. It also aims to have 70 showrooms nationwide – 30 of which are already under renovation.</p> <p>The collaboration with SIME to locally assemble Chery's vehicles is expected to begin in 3Q23 at the former's motor vehicle production and assembly facility in Kulim (Kedah) – ie Inokom – which will be expanded. It was reported that Chery will start assembling the Tiggo 8 Pro and Omoda 5 models in June, followed by their unveiling in July. <i>(The Edge Markets)</i></p>	<p>It was announced on Wednesday that Chery plans to produce 20,000 vehicles at Inokom's plant in Kulim. This comes after the Chinese firm unveiled plans to enter the Malaysian market with the Omoda 5 and Tiggo 8 Pro SUVs – both are internal combustion engine models. The Omoda 5 and Tiggo 8 Pro are set to be launched in July. Chery's initial focus will be to produce these models for domestic consumption, with exports a potential consideration later on.</p> <p>Inokom currently has an annual production capacity of 38,000 units. We calculate that, in 2022, the firm produced 28,048 units in total. While we think Chery may take some time to ramp-up production to 20,000 units pa, the incremental production – and hence earnings – to Inokom will be meaningful. However, the incremental earnings to SIME (56%-owner of Inokom) and Bermaz Auto (BAUTO) – a 29%-owner of Inokom – will be insignificant. Assuming additional production of 20,000 Chery vehicles at Inokom in 2024, we estimate it could add 2-3% to BAUTO's bottomline while lifting SIME's earnings by 1-2%.</p> <p>Hence, we maintain our earnings estimates, TPs, and recommendations for SIME and BAUTO.</p>	SIME: NEUTRAL, TP: MYR2.35  BAUTO: BUY, TP: MYR3.45

**Top BUYs**

	TP (MYR)	Upside (%)	Shariah	Catalysts
<b>CIMB (CIMB MK)</b>	6.10	20.3	N	<ul style="list-style-type: none"> <li>Continued ROE recovery, with FY23F target at 10-11% (FY22: 10.2%)</li> <li>Asset quality issues mostly addressed, credit cost stabilising at 45-55bps (FY22: 51bps)</li> <li>Loan portfolio reshaping and cost take-outs bearing fruit</li> </ul>
<b>CTOS Digital (CTOS MK)</b>	1.92	32.4	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>Gabungan AQRS (AQRS MK)</b>	0.46	58.6	Y	<ul style="list-style-type: none"> <li>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</li> <li>Approval to bring in 100-200 foreign workers will enable AQRS to prevent project cost overruns – hence, minimising project costs</li> <li>Potential formation of new property development JVs with landowners, which may keep it busy in light of the absence of mega infrastructure projects</li> </ul>
<b>KPJ Healthcare (KPJ MK)</b>	1.50	36.4	Y	<ul style="list-style-type: none"> <li>Pick up in patients visit to drive improvement in operating efficiency</li> <li>Synergies from Damansara Specialist Hospital 2 and potential growth driver for the health tourism division</li> <li>Successful disposal of loss-making Indonesian unit should translate to 3% upside to 2023F core earnings</li> </ul>
<b>Kuala Lumpur Kepong (KLK MK)</b>	28.65	30.5	Y	<ul style="list-style-type: none"> <li>Integrated players like KLK should do better in a lower CPO price environment, as its earnings are not as sensitive to price movements</li> <li>KLK is currently the most inexpensive big-cap planter – valuations are the lowest among its big-cap peers</li> </ul>
<b>IOI Properties (IOIPG MK)</b>	1.40	19.7	Y	<ul style="list-style-type: none"> <li>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</li> <li>Projects in Xiamen will likely benefit from China's reopening</li> <li>Long-term plan to REIT the property assets will be a significant value-unlocking exercise, which should benefit shareholders</li> </ul>
<b>Telekom Malaysia (T MK)</b>	6.20	24.7	Y	<ul style="list-style-type: none"> <li>We continue to see robust earnings growth from stronger retail and wholesale revenues, and the pursuit of cost excellence</li> <li>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</li> <li>The impact from the new access prices or MSAP should be mitigated by structural wholesale and enterprise growth (cloud services and digitalisation efforts)</li> </ul>
<b>UMW Holdings (UMWH MK)</b>	5	33.3	Y	<ul style="list-style-type: none"> <li>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</li> <li>Its aerospace segment is also turning around along with the recovery in air travel</li> <li>UMW's valuation is also attractive at &lt;10x FY23F P/E, below its 5-year mean of 14x. It also offers an attractive dividend yield of c.4%</li> </ul>
<b>Yinson (YNS MK)</b>	3.12	20.0	N	<ul style="list-style-type: none"> <li>We continue to like this counter for its exponential growth trajectory (3-year CAGR of 41%) backed by maiden contributions from three upcoming vessels</li> <li>Monetisation of a partial stake of these projects are on the cards once they start contributing stable cash flows</li> <li>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.</li> </ul>

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