

Regional Morning Cuppa

Top Stories

Malaysia

[Market Strategy : Dec 2021 Quarter Earnings Review](#)

Market Outlook | Market Strategy

Headed in the right direction. The December quarter results were relatively encouraging, building on the green shoots of recovery seen during the preceding September quarter on the back of the normalisation of economic activity that will continue to gain momentum through 2022. The market's defensive attributes are attracting new foreign portfolio flows while the anticipated relaxation of border restrictions will lift trading sentiment. Nonetheless, regulatory and political risks, a protracted crisis in Ukraine as well as un compelling valuations could limit the market's fundamental upside.

Analyst: Alexander Chia (alexander.chia@rhbgroupp.com)

[Integrated Oil & Gas : Expecting Higher Capex; Still OVERWEIGHT](#)

Energy & Petrochemicals | Integrated Oil & Gas

Sector recommendation – OVERWEIGHT

Maintain OVERWEIGHT; Top Picks: Petronas Chemicals and Bumi Armada. The national oil & gas firm returned to the black with a PAT of MYR48.6bn from a MYR21bn loss in FY20 due to better product prices. We expect Petronas' capex to pick up to MYR40-50bn from MYR30.5bn in FY21. Service providers should gradually benefit from a ramp-up in activities and increased domestic capex allocations.

Analyst: Sean Lim (sean.lim@rhbgroupp.com)

Indonesia

[Healthcare Facilities & Svcs : Healthcare Week KTA: Stay Vigilant; NEUTRAL](#)

Healthcare | Healthcare Facilities & Svcs

Sector recommendation – NEUTRAL

Top Pick: Hermina Medikaloka. We hosted calls with 10 healthcare companies – laboratories, pharmaceutical (pharma) firms, hospital players and others in supportive industries – for a week. Sector growth may normalise this year, as COVID-19 infections decline. We prefer laboratory players, followed by pharma companies, then hospital firms. Impact on margins should be limited, in tandem with increasing health awareness and the small possibility of a further adjustment in COVID-19 testing prices from the Government. We maintain our NEUTRAL weighting on the sector.

Analyst: Indonesia Research Team (rhb.id.research@rhbgroupp.com)

Other Stories

Indonesia

PP London Sumatra Indonesia (BUY) – LSIP IJ

[PP London Sumatra Indonesia : Top Pick For Indonesia; Keep BUY](#)

Astra International (BUY) – ASII IJ

[Astra International : A Strong Recovery In FY21; Maintain BUY](#)

United Tractors (BUY) – UNTR IJ

[United Tractors : Better HE Sales Seen Ahead; Maintain BUY](#)

Malaysia

Gamuda (TRADING BUY) – GAM MK

[Gamuda : Bags First Contract In The Land Down Under](#)

BIMB (NEUTRAL) – BIMB MK

[BIMB : Erring On The Side Of Caution; D/G to NEUTRAL](#)

Affin (NEUTRAL) – ABANK MK

[Affin : Higher Dividend Payout Target](#)

Hock Seng Lee – HSL MK

[Hock Seng Lee : Ceasing Coverage](#)

Ta Ann (BUY) – TAH MK

[Ta Ann : Outstanding Results Beat Expectations; Still BUY](#)

Datasonic Group (BUY) – DSON MK

[Datasonic Group : Earnings Recovery To Accelerate; Reiterate BUY](#)

Malaysian Resources Corp (NEUTRAL) – MRC MK
[Malaysian Resources Corp : An Uneven Recovery Path](#)

Malaysia Airports (NEUTRAL) – MAHB MK
[Malaysia Airports : Regardless Of The Reopening Of Borders...](#)

FGV Holdings (NEUTRAL) – FGV MK
[FGV Holdings : Stronger CPO-Led Earnings; U/G To NEUTRAL](#)

BIMB (BUY) – BIMB MK
[BIMB : Major Impairment In 4Q21; Keep BUY](#)

Singapore

Golden Agri (NEUTRAL) – GGR SP
[Golden Agri : Decent Earnings, Fair Valuation; Stay NEUTRAL](#)

Thailand

Home Product Center (BUY) – HMPRO TB
[Clearer Skies For Expansions; Reiterate BUY](#)

Top BUYs

Stocks	TP	Upside	Catalysts
		(%)	
XL Axiata (EXCL IJ)	3,400	18.06	<ul style="list-style-type: none"> EXCL valuation is the most attractive (2021F EV/EBITDA) among the Top 3 operators in Indonesia EXCL should also see higher market share gains in 2021, with the company being more aggressive in low-denomination package offerings EXCL continues to have the strongest data subscriber base, as the company was the first mover into 4G
Press Metal (PMAH MK)	8.25	21.50	<ul style="list-style-type: none"> Robust FY20-23F earnings CAGR of 78% on stronger LME aluminium prices alongside capacity expansion coming online in FY21 Low carbon footprint relative to its peers could offer long-term upside potential amid global decarbonisation efforts
Telekom Malaysia (T MK)	7.65	52.26	<ul style="list-style-type: none"> Strong growth in Unifi subs addition driving internet revenue from remote working and online learning platforms Accelerated digitalisation drive by enterprises Higher wholesale revenue from mobile backhaul fiberisation and the re-selling of high speed broadband access to mobile operators
ComfortDelGro (CD SP)	1.77	32.87	<ul style="list-style-type: none"> Sustained earnings recovery amid normalisation of Singapore public transport and taxi businesses operations in next 12 month Improvement in earnings contribution from UK and Australian businesses P/E and P/BV valuations are compelling amid strong YoY earnings growth and strong improvement in ROE
ST Engineering (STE SP)	4.80	21.52	<ul style="list-style-type: none"> Sustained recovery in earnings over 2022, driven gradual improvement in Aerospace STE could sustain our forecasted profit CAGR of c.8% beyond 2023 if it delivers on its new 2026 targets Defensive business: Can sustain dividends amid resilient earnings, robust balance sheet, and positive FCF generation
United Overseas Bank (UOB SP)	38.10	25.49	<ul style="list-style-type: none"> ROE forecast to recover to 9.6% in FY2F (FY20: 7.2%) on broad-based improvement in operations and lower credit costs. Acquisition of Citi ASEAN-4 assets will strengthen UOB's regional presence and accelerate growth. Management expects CET-1 of >13% by end-2026, remain comfortable 50% dividend payout.
Airports of Thailand (AOT TB)	77.00	22.22	<ul style="list-style-type: none"> 2QFY21F's performance may be the weakest of the year, before gradually improving with smaller losses throughout 2HFY21, while an earnings turnaround in FY22 may also support AOT's long-term outlook Local aviation sees favourable recovery: its domestic recovery may approach pre-pandemic levels by FY23, a year ahead of the international side The Thai Government's latest approval for Phase 3 of the "We Travel Together" local tourism stimulus campaign, from May to August, may be a catalyst and boost flight numbers As the first-tier tourism player, AOT may strongly underpin the revival of the tourism industry, while the weakening short-term sentiment and earnings present investors with an opportunity to BUY
PTT Exploration & Production (PTTEP TB)	145.00	5.45	<ul style="list-style-type: none"> We like PTTEP as a good proxy to stronger commodities prices We expect PTTEP to deliver good resulted on the back of stronger sales volumes and crude oil prices

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