

Regional Morning Cuppa

Top Story

Malaysia

[Construction and Engineering : Further MRT3 Details Now Available; NEUTRAL](#)

Construction & Engineering | Construction Sector recommendation – NEUTRAL

Sector Top Picks: Sunway Construction and MGB. Pursuant to the Government's approval of the Mass Rapid Transit Line 3 (MRT3) project on 4 Mar, more details have been disclosed at yesterday's parliamentary session. Minister of Transport Datuk Seri Dr Wee Ka Siong confirmed that MRT3 will be implemented via the turnkey project method, similar to the revised version of the Sungai Buloh-Serdang-Putrajaya line, ie MRT2. Tenders will be open in May, then awarded by 4Q22 in five packages over a period of 6-8 years. We make no change to our NEUTRAL stance on this sector.

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Indonesia Auto (OVERWEIGHT)

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Malaysia

Berjaya Food (BUY) – BFD MK

[Berjaya Food : Looking Forward To Sustained Earnings; BUY](#)

Ranhill Utilities (BUY) – RAHH MK

[Ranhill Utilities : Solidifying Presence In The East Coast; Keep BUY](#)

Thailand

Sino-Thai Engineering & Construction (BUY) – STEC TB

[Sino-Thai Engineering & Construction : A Profit Margin Outcurve; Still BUY](#)

Top BUYs

Stocks	TP	Upside (%)	Catalysts
XL Axiata (EXCL IJ)	3,400	28.79	<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	34.80	<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	57.41	<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	30.15	<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	19.40	<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	24.80	<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	21.74	<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

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