

Malaysia Morning Cuppa – Mid-Morning Edition

This report is an update of the “Malaysia Morning Cuppa” we provided earlier today.

Stories Update

UMW (UMWH MK, NEUTRAL, TP: MYR2.65)

Long-Term Prospects Remain Uncertain

Results Review

NEUTRAL, with new MYR2.65 TP from MYR2.40, 1% downside. 3Q20 core earnings of MYR80m exceeded expectations, largely attributed to stronger-than-expected Perodua sales and margins improvement from cost optimisation initiatives. However, we believe intense competition in the local automotive market is likely to limit UMW's earnings growth ahead. The equipment unit's earnings should only witness a pick-up once material progress in construction activities is seen. The aerospace wing is unlikely to recover from COVID-19's impact anytime soon.

Analyst: Muhammad Afif Bin Zulkapli +603 9280 8883

[Today's Report: UMW : Long-Term Prospects Remain Uncertain \(26 Nov 2020\)](#)

[Previous Report: UMW : The Worst May Be Over \(28 Aug 2020\)](#)

UEM Edgenta (UEME MK, NEUTRAL, TP: MYR1.85) – DOWNGRADE

Tough Pill To Swallow; D/G To NEUTRAL

Results Review

Downgrade to NEUTRAL from Buy, new MYR1.85 TP from MYR2.75, 6% downside. UEM Edgenta reported underwhelming results, swinging into core loss of MYR20m in 3Q20. This was mainly attributed to the pandemic-induced slump in margins, which we expect to persist into 1H21 amidst a challenging operating environment posed by the resurgence of COVID-19 cases and extended lockdowns. Although its long-term earnings outlook remains supported by a subsequent vaccine deployment as well as its sizeable MYR12bn order book, we see limited catalysts over the near term.

Analyst: Lester Siew +603 9280 2181

[Today's Report: UEM Edgenta : Tough Pill To Swallow; D/G To NEUTRAL \(26 Nov 2020\)](#)

[Previous Report: UEM Edgenta : Dragged By Impairment Charges; Still BUY \(27 Aug 2020\)](#)

Cahya Mata Sarawak (CMS MK, BUY, TP: MYR2.23)

Convincing 3Q20 Recovery; BUY

Results Review

BUY with higher MYR2.23 TP from MYR2.17, 56% upside and c.2% yield. Cahya Mata Sarawak saw a sharp earnings rebound in 3Q20 to MYR46.7m, with its core businesses back in full swing post the Movement Control Order (MCO). The group appears to be back on solid footing, driven by management's shrewd catch-up plans, in line with the broad resumption of Sarawak's industrial activities. We expect CMS to build on its earnings momentum heading into 2021F, underpinned by a sustained roll-out of infrastructure-related projects in the state.

Analyst: Lester Siew +603 9280 2181

[Today's Report: Cahya Mata Sarawak : Convincing 3Q20 Recovery; BUY \(26 Nov 2020\)](#)

[Previous Report: Cahya Mata Sarawak : Getting Back On Track, Still BUY \(27 Aug 2020\)](#)

7-Eleven Malaysia (SEM MK, BUY, TP: MYR1.60)

Sharp QoQ Rebound; BUY

Results Review

Reiterate BUY with new MYR1.60 TP from MYR1.67, 22% upside and c.4% FY21F yield. 7-Eleven's 9M20 results disappointed, as 3Q20's recovery was not as strong as we had expected. Near-term footfall should remain subdued on the back of the high number of new COVID-19 cases, and different stages of the MCO in several states. Beyond this, we foresee a more palpable foot traffic recovery in FY21. In addition, business rationalisation and further synergy from Caring Pharmacy's consolidation should propel a 35% earnings growth in FY21.

Analyst: Soong Wei Siang +603 9280 8865

[Today's Report: 7-Eleven Malaysia : Sharp QoQ Rebound; BUY \(26 Nov 2020\)](#)

[Previous Report: 7-Eleven Malaysia : Caring Is Sharing; U/G To BUY \(27 Aug 2020\)](#)

AEON Co M (AEON MK, NEUTRAL, TP: MYR0.82)

Still a Tough Road Ahead

Results Review

Maintain NEUTRAL, new TP of MYR0.82 from MYR0.89, implying 8% upside and c.4% FY21F yield. AEON's 9M20 results were below expectations as 3Q20 recovery was milder than expected. Looking ahead, footfalls in 4Q20 could weaken given the pandemic situation and cautious sentiment. Meanwhile, management's focus moving forward will be driving digital platforms and continuing to rationalise costs. We remain wary of the falling asset yield and oversupply situation of the retail space, but the depressed valuation may suggest most of the negatives are priced in.

Analyst: Soong Wei Siang +603 9280 8865

[Today's Report: AEON Co M : Still a Tough Road Ahead \(26 Nov 2020\)](#)

[Previous Report: AEON Co M : Balanced Risk-Reward; Stay NEUTRAL \(28 Aug 2020\)](#)

Top Story

Telekom Malaysia (T MK, BUY, TP: MYR5.60)

A Unifying Quarter
Results Review

Analyst: Jeffrey Tan +603 9280 8863

Today's Report: [Telekom Malaysia : A Unifying Quarter; Reiterate BUY \(26 Nov 2020\)](#)

Previous Report: [Telekom Malaysia : 2Q20: A Cushy New Normal. U/G to BUY \(28 Aug 2020\)](#)

Other Stories

Genting Plantations (GENP MK, NEUTRAL, TP: MYR10.30)

Stronger 4Q20 Ahead; Stay NEUTRAL
Results Review

Analyst: Hoe Lee Leng +603 9280 8860

Today's Report: [Genting Plantations : Stronger 4Q20 Ahead; Stay NEUTRAL \(26 Nov 2020\)](#)

Previous Report: [Genting Plantations : Upping CPO Prices; Still NEUTRAL \(2 Nov 2020\)](#)

Sime Darby Property (SDPR MK, BUY, TP: MYR0.88)

Strong Property Sales Post MCO; Maintain BUY
Results Review

Analyst: Loong Kok Wen CFA+603 9280 8861

Today's Report: [Sime Darby Property : Strong Property Sales Post MCO; Maintain BUY \(26 Nov 2020\)](#)

Previous Report: [Sime Darby Property : Sustaining Property Sales Momentum In 3Q20F \(15 Sep 2020\)](#)

IOI Properties (IOIPG MK, BUY, TP: MYR1.21) – UPGRADE

Attractive Valuations With Resilient Earnings; U/G To BUY
Results Review

Analyst: Loong Kok Wen CFA +603 9280 8861

Today's Report: [IOI Properties : Attractive Valuations With Resilient Earnings; U/G To BUY \(26 Nov 2020\)](#)

Previous Report: [IOI Properties : New Wave Of Positive Cases a Temporary Hiccup \(14 Oct 2020\)](#)

Malaysian Pacific Industries (MPI MK, BUY, TP: MYR27.51)

Off To a Running Start; Keep BUY
Results Review

Analyst: Lee Meng Horng +603 9280 8866

Today's Report: [Malaysian Pacific Industries : Off To a Running Start; Keep BUY \(26 Nov 2020\)](#)

Previous Report: [Malaysian Pacific Industries : The Best Is Yet To Come; Still BUY \(1 Sep 2020\)](#)

IJM Corp (IJM MK, BUY: MYR1.85)

Shifting To a Higher Gear; Keep BUY
Results Review

Analysts: Muhammad Danial bin Abd Razak +603 9280 8682, Eddy Do Wey Qing +603 9280 8856

Today's Report: [IJM Corp : Shifting To a Higher Gear; Keep BUY \(26 Nov 2020\)](#)

Previous Report: [IJM Corp : A Sweet Entry To Sector Heavyweight; U/G To BUY \(27 Aug 2020\)](#)

IJM Plantations (IJMP MK, NEUTRAL, TP: MYR1.90)

Strong QoQ Earnings Recovery
Results Review

Analyst: Hoe Lee Leng +603 9280 8860

Today's Report: [IJM Plantations : Strong QoQ Earnings Recovery \(26 Nov 2020\)](#)

Previous Report: [IJM Plantations : Fairly Valued Despite Rise In CPO Price Forecasts \(2 Nov 2020\)](#)

Solarvest (SOLAR MK, BUY, TP: MYR1.71)

Sunny With a Strong Tailwind; Keep BUY
Results Review

Analysts: Loo Tungwey +603 9280 8683, Lee Meng Horng +603 9280 8866

Today's Report: [Solarvest : Sunny With a Strong Tailwind; Keep BUY \(26 Nov 2020\)](#)

Previous Report: [Solarvest : Sun Still Shining Brightly; Maintain BUY \(3 Nov 2020\)](#)

OCK Group (OCK MK, BUY, TP: MYR0.60)

Sunny Side Up; Reiterate BUY
Results Review

Analyst: Jeffrey Tan +603 9280 8863

Today's Report: [OCK Group : Sunny Side Up; Reiterate BUY \(26 Nov 2020\)](#)

Previous Report: [OCK Group : Value Play On Resilient Towerco Earnings; BUY \(6 Nov 2020\)](#)

Chart 1: FBM KLCI chart



		Chg
KLCI Futures Nov 2020	1,599.50	+19.0
KLCI Futures Dec 2020	1,599.50	+18.5
Brent Crude Oil (USD/bbl)	48.61	+0.75
CPO Spot Price (MYR/Tonne)	3,451.50*	+10.5
USD/EUR	1.19	0.00
JPY/USD	104.46	+0.02
USD/MYR	4.09	0.00
JPY/MYR	3.91	0.00
EUR/MYR	4.87	+0.01

Note: *As at 24 Nov 2020 closing

Table 1: Regional markets (25 Nov 2020)

	Bloomberg Code	Index	Chg	YTD (%)
FBM KLCI	: FBMKLCI	1,597.58	↑ +19.19	+0.6
FTSE M'sia Emas	: FBMEMAS	11,440.43	↑ +114.71	+1.0
FTSE M'sia 70	: FBM70	14,539.97	↑ +66.24	+2.3
FTSE M'sia 100	: FBM100	11,229.86	↑ +114.17	+1.0
Singapore	: FSSTI	2,869.55	↓ (22.08)	(11.0)
Thailand	: SET	1,415.72	↑ +14.09	(10.4)
Philippines	: PCOMP	7,001.51	↓ (107.16)	(10.4)
Indonesia	: JCI	5,679.25	↓ (21.78)	(9.8)
Hong Kong	: HSI	26,669.75	↑ +81.55	(5.4)
China, Shanghai	: SHCOMP	3,362.33	↓ (40.50)	+10.2
China, Shenzhen	: SZCOMP	2,254.30	↓ (39.85)	+30.8
Korea	: KOSPI	2,601.54	↓ (16.22)	+18.4
Taiwan	: TWSE	13,738.83	↓ (68.30)	+14.5
Japan	: NKY	26,296.86	↑ +131.27	+11.2
Dow Jones	: INDU	29,872.47	↓ (173.77)	+4.7
S&P 500	: SPX	3,629.65	↓ (5.76)	+12.3
Nasdaq	: CCMP	12,094.40	↑ 57.61	+34.8

Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
DRB-HICOM (DRB MK)	2.40	20.0	Y	<ul style="list-style-type: none"> We continue to like the stock, given strong prospects for Proton to continue regaining market share. Proton expanding into regional markets could be a medium-term positive. Geely partnership offers access to its product suite, research & development resources, and component sourcing economies of scale Various physical assets are embedded with DRB-HICOM have significant value-accretion potential in the medium term
Malayan Banking (MAY MK)	9.40	14.4	N	<ul style="list-style-type: none"> Its NIM sensitivity to OPR cuts is low, loan growth will likely be ahead of industry average, has sizeable unrealised MTM bond gains, and headroom for cost cuts Aggressive loan provisioning in 2020 increases possibility of writeback Dividend yield remains attractive
Press Metal (PMAH MK)	7.10	10.9	Y	<ul style="list-style-type: none"> Robust FY19-22F earnings CAGR of 30% on the back of improving London Metal Exchange aluminium prices alongside capacity expansion coming online in 1Q21 Low-carbon footprint relative to its peers could offer long-term upside potential amid global decarbonisation efforts
Serba Dinamik (SDH MK)	2.66	53.8	Y	<ul style="list-style-type: none"> Serba Dinamik remains one of our sector Top Picks, with its consistent earnings growth – backed by a robust orderbook and contract flows Valuations remain undemanding below 10x FY21 P/E
Solarvest (SOLAR MK)	1.71	17.1	Y	<ul style="list-style-type: none"> Prime beneficiary of the Government's programmes that promote higher adoption of solar energy Expect a FY19-23 earnings CAGR of 34%, driven by higher engineering, procurement, construction & commissioning (EPCC) job wins from both commercial and industrial, and utility size projects Further upsides from overseas solar EPCC contracts and solar farm investment which we have yet to factor these into our assumptions
Sunway Construction (SCGB MK)	2.09	12.4	Y	<ul style="list-style-type: none"> Potentially emerging as an early winner, should a more bullish scenario unfolds within the sector Optimistic on earnings recovery, supported by strengths in work execution, aggressive tendering, and steady jobs from the parent company Entry point appears more favourable following a price retracement ahead of its results
VS Industry (VSI MK)	2.76	18.5	Y	<ul style="list-style-type: none"> VS Industry's FY20 (Jul) results exceeded expectations on higher-than-expected margin arising from favourable sales mix. Looking ahead, the strong momentum is expected to sustain, driven by elevated job orders from existing key customers – on increased global demand for consumer electronics products from an extended work-from-home practice. The US-China trade war should help the company in securing more customers and it is looking at expanding capacity to capture the opportunities.

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RHB Investment Bank Bhd Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 8888 Fax : +(60) 3 9200 2216	RHB Bank Berhad (Singapore branch) 90 Cecil Street #04-00 RHB Bank Building Singapore 069531
Jakarta	Bangkok
PT RHB Sekuritas Indonesia Revenue Tower, 11th Floor, District 8 - SCBD Jl. Jendral Sudirman Kav 52-53 Jakarta 12190 Indonesia Tel : +6221 509 39 888 Fax : +6221 509 39 777	RHB Securities (Thailand) PCL 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 2 088 9999 Fax : +(66) 2 088 9799