

Malaysia Morning Cuppa – Mid-Morning Edition

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

Stories Update

Unisem (M) (UNI MK, BUY, TP: MYR3.39)

Solid Outlook Despite Sector Headwinds; Stay BUY

Results Review

Maintain BUY and MYR3.39 TP, 39% upside, c.3% FY23F yield. Unisem (M)'s 9M22 core earnings of MYR179.1m (+25.9% YoY) met expectations on healthy topline growth and favourable FX movements. We believe its P/E valuation of 15x presents a good entry point into a solid OSAT player with exposure in both Malaysia and China, and is primed for growth with systematic expansion plans in place. Unisem's short-term earnings trajectory also remains healthy despite the weakness seen in the sector.

Analyst: Lee Meng Horng +603 9280 8866

[Today's Report: *Unisem \(M\) : Solid Outlook Despite Sector Headwinds; Stay BUY \(28 Oct 2022\)*](#)

[Previous Report: *Unisem \(M\) : Favourable Risk-Reward Ratio; Stay BUY \(12 Oct 2022\)*](#)

Pavilion REIT (PREIT MK, BUY, TP: MYR1.50)

Back To Normal; Maintain BUY

Results Review

Maintain BUY and a DDM-derived TP of MYR1.50, 20% upside with c.6% FY22F yield. Pavilion REIT continued to report strong earnings on the back of the broader economic recovery, with numbers being similar to its pre-pandemic performance. Management is expecting flattish rental reversion amid the challenging macroeconomic outlook, and footfalls have remained low due to the shortfall in tourist numbers. That said, we continue to like PREIT for its asset quality and prime positioning.

Analyst: Loong Kok Wen CFA +603 9280 8861

[Today's Report: *Pavilion REIT : Back To Normal; Maintain BUY \(28 Oct 2022\)*](#)

[Previous Report: *Pavilion REIT : Returning To Normal; Maintain BUY \(29 Jul 2022\)*](#)

CTOS Digital (CTOS MK, BUY, TP: MYR1.92)

Growth Momentum Gaining Steam; Stay BUY

Results Review

Keep BUY, new MYR1.92 TP from MYR2.22, 43% upside with 2% FY22F yield. CTOS Digital's 9M22 core PATAMI of MYR64.5m (+99.1%) was ahead of expectations, spurred by growth in all business segments, contribution from associates, and lower interest costs. It declared a third interim dividend of 0.6 sen/share. We continue to like the growth potential from its various digital solutions, leading credit reporting, and exposure to the growing fintech space, tracking the expansion of the digital economy.

Analyst: Lee Meng Horng +603 9280 8866

[Today's Report: *CTOS Digital : Growth Momentum Gaining Steam; Stay BUY \(28 Oct 2022\)*](#)

[Previous Report: *CTOS Digital : Firing On All Cylinders; Keep BUY \(27 Jul 2022\)*](#)

TASCO (TASCO MK, BUY, TP: MYR1.75)

Beating Consensus Yet Again; Maintain BUY

Results Review

BUY, new MYR1.75 TP from MYR2.03, 106% upside, c.4% yield. TASCO's results beat Street's estimates, thanks to its robust international business solutions segment which was supported by higher volumes despite downtrending freight rates. We believe the stickiness of its diverse clientele and solid business fundamentals will sustain its strong earnings performance, with a boost from the integrated logistics solutions tax incentive. The stock's below-peer valuation of 7x presents a compelling investment proposition into the country's leading integrated logistics player.

Analysts: Lee Meng Horng +603 9280 8866, Raja Nur Aqilah Raja Ali +603 9280 8885

[Today's Report: *TASCO : Beating Consensus Yet Again; Maintain BUY \(28 Oct 2022\)*](#)

[Previous Report: *TASCO : Starting The Year Off Strong; Maintain BUY \(27 Jul 2022\)*](#)

Top Story & Regional Research

Market Strategy

Macroeconomic Risks Still a Drag...

Regional Strategy

Analyst: Alexander Chia +603 9280 8889, Andrey Wijaya +6221 5093 9846, Shekhar Jaiswal +65 6320 0806, Kasamapon Hamnilrat +66 2088 9739

[Today's Report: *Market Strategy : Macroeconomic Risks Still a Drag... \(27 Oct 2022\)*](#)

[Previous Report: *Market Strategy : Fretting Over The Big Picture \(27 Jul 2022\)*](#)

Other Stories

Malayan Banking (MAY MK, BUY, TP: MYR10.60)

M25+ : Refining Strategies, Sharpening Focus

Company Update

Analysts: Fiona Leong +603 9280 8886; Nabil Thoo +603 9280 2174

Today's Report: [Malayan Banking : M25+: Refining Strategies, Sharpening Focus; BUY \(28 Oct 2022\)](#)

Previous Report: [Malayan Banking : Stronger Asset Quality In 1Q22; Stay BUY \(26 Aug 2022\)](#)

AEON Credit Service (ACSM MK, BUY, TP: MYR15.20)

Optimistic On Sustained Financing Demand; BUY

Company Update

Analysts: Nabil Thoo +603 9280 2174, Fiona Leong +603 9280 8886

Today's Report: [Aeon Credit Service : Optimistic On Sustained Financing Demand; BUY \(28 Oct 2022\)](#)

Previous Report: [Aeon Credit Service : 2QFY23: Dragged Down By Hefty Impairments; BUY \(30 Sep 2022\)](#)

British American Tobacco (ROTH MK, BUY, TP: MYR11.50)

No Exciting Catalyst In Sight

Results Review

Analyst: Soong Wei Siang +603 9280 8865

Today's Report: [British American Tobacco : No Exciting Catalyst In Sight \(28 Oct 2022\)](#)

Previous Report: [British American Tobacco : Not All Is Lost Yet \(22 Jul 2022\)](#)

Gamuda (GAM MK, NEUTRAL, TP: MYR3.83)

First Job Win For FY23F (Jul)

Company Update

Analyst: Adam Bin Mohamed Rahim +603 9280 8682

Today's Report: [Gamuda : First Job Win For FY23F \(Jul\) \(28 Oct 2022\)](#)

Previous Report: [Gamuda : Strong Year, But Positives Are Priced In \(30 Sep 2022\)](#)

Chart 1: FBM KLCI chart



		Chg
KLCI Futures Oct 2022	1,455.50	(4.0)
KLCI Futures Nov 2022	1,453.00	(6.0)
Brent Crude Oil (USD/bbl)	96.96	+1.3
CPO Spot Price (MYR/Tonne)	3,956.00*	(72.5)
USD/EUR	1.00	(0.0)
JPY/USD	146.29	(0.1)
USD/MYR	4.72	0.0
JPY/MYR	3.22	0.0
EUR/MYR	4.74	0.0

Note: *As at 26 Oct 2022 closing

Table 1: Regional markets (27 Oct 2022)

	Bloomberg Code	Index	Chg	YTD (%)
FTSE KLCI	: FBMKLCI	1,454.09	↓ (0.89)	(7.2)
FTSE Emas	: FBMEMAS	10,313.57	↑ +16.03	(8.8)
FTSE 70	: FBM70	12,251.16	↑ +74.86	(13.8)
FTSE 100	: FBM100	10,053.59	↑ +9.56	(8.7)
Singapore	: FSSTI	3,015.24	↑ +6.86	(3.5)
Thailand	: SET	1,602.33	↑ +5.87	(3.3)
Philippines	: PCOMP	6,230.58	↑ +109.05	(12.5)
Indonesia	: JCI	7,091.76	↑ +47.82	+7.8
Hong Kong	: HSI	15,427.94	↑ +110.27	(34.1)
China, Shanghai	: SHCOMP	2,982.90	↓ (16.60)	(18.0)
China, Shenzhen	: SZCOMP	1,945.38	↓ (12.54)	(23.1)
Korea	: KOSPI	2,288.78	↑ +39.22	(23.1)
Taiwan	: TWSE	12,926.37	↑ +197.32	(29.0)
Japan	: NKY	27,345.24	↓ (86.60)	(5.0)
Dow Jones	: INDU	32,033.28	↑ +194.17	(11.8)
S&P 500	: SPX	3,807.30	↓ (23.30)	(20.1)
Nasdaq	: CCMP	10,792.67	↓ (178.32)	(31.0)

Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
AMMB (AMM MK)	4.60	13.6	N	<ul style="list-style-type: none"> Targeting ROE of 10% (FY22: 5%) on above-industry average loan growth of 7%, stable to higher NIM, and lower credit cost of 35-40bps (FY22: 64bps) With LLC for oil & gas exposures raised to >80%, there is no further need of future overlays Dividend payout to normalise to 35-40% from FY23 (FY22: 11%) with good progress on capital rebuild
CIMB (CIMB MK)	6.50	16.1	N	<ul style="list-style-type: none"> Growing traction in ROE recovery, with FY22F target at 8-9% (FY21: 8.1%) Asset quality issues mostly addressed, credit cost to decline to 50-60bps (FY21: 73bps) Loan portfolio reshaping and cost take-outs bearing fruit
CTOS Digital (CTOS MK)	1.92	43.3	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
Guan Chong (GUAN MK)	4.15	93.9	Y	<ul style="list-style-type: none"> Undemanding valuation of c.10x FY23F P/E vs its consumer peers and international peers for Asia's largest cocoa grinder with a consistent earnings base secured by its forward-selling mechanism and unique exposure to growing global demand for chocolate Various expansions-driven growth and via its venture into Ivory Coast and Europe, which is likely to contribute significantly from FY23 onwards Inflection point for cocoa butter ratio amid strong demand, lower inventory levels, and normalised freight costs
Heineken Malaysia (HEIM MK)	29.20	25.5	N	<ul style="list-style-type: none"> Proxy for consumption recovery thanks to its established brand equity and products portfolio The reopening of international borders and more entertainment outlets (nightclubs) should further boost consumption Earnings growth should also be aided by the ASP increases to mitigate cost inflation
Kerjaya Prospek (KPG MK)	1.50	25.0	Y	<ul style="list-style-type: none"> KPG's construction orderbook stands at MYR4.3bn, which translates to an orderbook/revenue cover ratio of c.3.8x Further opportunities in infrastructure contracts under Seri Tanjung Pinang Phase 2 or STP2, which amount to c.MYR2bn in the next 5-7 years More job wins are achievable, given KPG's net cash pile of MYR214.6m as at 30 Jun 2022

Mr DIY (MRDIY MK)	2.90	48.0	Y	<ul style="list-style-type: none"> Gravity-defying growth underpinned by strong brand equity and efficient business model Robust outlet expansion plans across brands to support longer-term growth Valuation should play catch-up to consumer large-cap peers
Malaysian Pacific Industries (MPI MK)	36.20	47.8	Y	<ul style="list-style-type: none"> Resilient pipeline and earnings visibility with additional capacity coming on-stream and China's localisation efforts Sustained growth in the automotive and industrial segment, which will better insulate from any prolonged slowdown Structural growth trend in the advance packaging technology that involves silicon carbide or SiC and gallium nitride or GaN
Matrix Concepts (MCH MK)	2.75	89.7	Y	<ul style="list-style-type: none"> Resilient sales from existing township developments should ensure sustainable earnings growth and dividend payouts The 1,382 acres of new land in Seremban will underpin the long-term growth of the company The upcoming completion and potential en-bloc sale of Menara Shariah twin towers in Jakarta may suggest possible upside to FY23 dividend
SKP Resources (SKP MK)	1.95	23.4	Y	<ul style="list-style-type: none"> Earnings should pick up strongly in upcoming quarters considering the peak seasonality – driven by the year-end festive season and arrival of new labour supply Largely insulated from the rising costs environment given its cost-plus model Putting behind the labour-related ESG issues with the positive audit results – supportive of the share price and valuation recoveries
TASCO (TASCO MK)	1.75	107.1	N	<ul style="list-style-type: none"> TASCO has a pandemic-resistant business. It is also leveraged to post-COVID-19-recovery tailwinds, which translate into a 3-year core earnings CAGR of c.26%, subsequent to FY21's 400% YoY growth Multi-pronged expansion plan backed by the integrated logistics services tax incentive scheme that should also take place in subsequent quarters – this could potentially lead to better profitability going forward The stock's current below peers' valuation provides investors with good opportunities to ride on a renowned logistics player with strong earnings growth momentum
Telekom Malaysia (T MK)	7.40	34.5	Y	<ul style="list-style-type: none"> Structural growth in fibre broadband demand (still modest fibre broadband penetration), enterprise digitalisation, and wholesale services Wholesale business to benefit from 5G backhaul fiberisation contract with Digital Nasional or DNB and the high-speed broadband access or HSBA Strong 1H22 EBIT growth suggests that management's guidance remains conservative, supported by good cost rationalisation
Yinson (YNS MK)	2.91	36.6	N	<ul style="list-style-type: none"> Yinson currently interested in four projects, including three in Angola and one in Suriname. It highlighted that ENI's Agogo project, with an estimated capex of >USD1bn, could be awarded in 2022 with the rest in 2023 We also expect strong earnings growth of 45-83% in FY24-25 once it achieves final acceptance of the three new projects Yinson has been aggressive in expanding its renewables and green technologies division – it has a target to secure a 3GW pipeline by end 2022 – and expand the operating portfolio of 5-10GW by 2028 in 5-7 markets

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