PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

KEY HIGHLIGHTS

Sector Update

Gaming – Malaysia Page 2

Albeit lacking momentous catalysts in the near term, investors should focus on 2H23's earnings recovery, appealing yield and discounted valuations. Maintain OVERWEIGHT.

Company Update

MISC (MISC MK/BUY/RM7.18/Target: RM8.80) Page 4

MISC's tanker outlook remains bullish on both short-term and long-term horizons. Also, potential LNG newbuilds are not priced in.

TRADERS' CORNER Page 7

Menang Corporation (M) (MEN MK): Technical BUY

MKH (MKH MK): Technical BUY

KEY INDICES

	Index	pt chg	% chg
FBMKLCI	1,442.66	(3.9)	(0.3)
Bursa Emas	10,641.44	(32.3)	(0.3)
Ind Product	174.88	(1.7)	(0.9)
Finance	16,141.29	(24.5)	(0.2)
Consumer	554.43	(0.9)	(0.2)
Construction	185.25	(1.5)	(0.8)
Properties	846.39	(3.9)	(0.5)
Plantations	6,938.30	9.9	0.1

BURSA MALAYSIA TRADING & PARTICIPATION

Malaysia Turnover	19-Oct-23	% chg
Volume (m units)	3,069	(10.0)
Value (RMm)	2,015	(25.7)

By Investor type	(%)	ppt chg
Foreign investors	36.6	(14.0)
Local retail	26.2	5.4
Local institution	37.2	8.6

TOP TRADING TURNOVER / GAINERS / LOSERS

Top Trading Turnover	Price (RM)	Chg (%)	5-day ADT (RM'000)
CIMB Group	5.58	0.2	100,432
Malayan Banking	8.96	0.1	74,768
Tenaga Nasional	9.98	(0.4)	62,073
UEM Sunrise	0.77	2.0	49,484
Gamuda	4.57	(0.2)	40,785
Top Gainers			
Westports Holdings	3.26	2.5	8,563
GD Express Carrier	0.21	2.4	315
UEM Sunrise	0.77	2.0	49,484
Kuala Lumpur Kepong	22.40	1.9	23,136
YTL Corp	1.37	1.5	31,529
Top Losers			
SapuraEnergy	0.05	(10.0)	1,393
AirAsia X	2.09	(7.1)	12
MRCB	0.43	(3.4)	19,147
IJM Corp	1.83	(3.2)	13,657
Parkson Holdings	0.32	(3.1)	3,222

OTHER STATISTICS

	19-Oct-23	chg	% chg
RM/US$	4.77	0.02	0.5
CPO 3rd mth future (RM/mt)	3,758	(52.0)	(1.4)

Notes:
ADT = Average daily turnover.
Top trading turnover, gainers and losers are based on FBM100 component stocks.

SECTOR UPDATE

Gaming – Malaysia

Adversity Presents Opportunities

Albeit lacking momentous catalysts in the near term, the sector's depressed sentiment should have bottomed following the conclusion of the pandemic and political overhang (with no major policy risks from recent state elections or Budget 2024). The sector's defensive angle is also coming into the picture amid the current volatile market landscape, given its sequential earnings growth, stable cashflow and lush dividend yield (5-8%). Maintain OVERWEIGHT. Top picks: GENM and Magnum.

WHAT'S NEW

- **Key takeaways from recent Budget 2024: Political and policy headwinds largely uprooted.** Most importantly, earlier concerns on potential detrimental policies have been allayed since none were introduced from the Budget 2024 last Friday. While the sector may be impacted by SST hike from 6% to 8%, we assess that the earnings impact is not significant at 1-5% (refer RHS table). Meanwhile, the RM350m allocation forked out by the government for tourism promotional campaigns alongside the re-targeted Visit Malaysia Year 2026 are also expected to benefit the casino segment. Other positive initiatives under the Malaysia Visa Liberation plan such as Visa-On-Arrival improvement and Multiple Entry Visa for China and India may also encourage more foreign patronage.
- **Re-diverting attention towards 2H23's earnings quality.** We anticipate sequentially better earnings delivery for the gaming sector in 2H23 as operating matrix has largely normalised to pre-pandemic levels. For the casino segment, ramp-up of intra-regional flight capacities and further recovery of international footfall serve as an immediate catalyst for qoq earnings growth. Meanwhile, the NFO segment should also see earnings improvement as ticket sales have further improve to 85-90% of pre-pandemic's level. Overall, 2H23 consumption should also be boosted by festivities such as Merdeka Day, Malaysia Day and the school holidays, where historically visitations to Resorts World Genting (RWG) and ticket sales for NFOs are stronger seasonally.
- **Value in play amid market turbulence.** While the global equity market continues to be volatile amid the US' interest rate hike cycle and escalation of the recent Israel-Hamas geopolitical tension, we think that investors will be seeking shelter in companies with near-term earnings visibility and decent dividend yield. The sector's ytd share price performance (-9 to -13%) was largely disrupted by political risk premium and priced-in overly bearish scenarios and is in palatable territories for the medium to long term positioning. We believe that the sector's current depressed valuations of -1SD to -1.5SD below mean valuations will gradually revert towards mean levels in upcoming quarters.

ACTION

- **Maintain OVERWEIGHT on the gaming sector.** The casino segment appeals the most for high dividend yield, besides foreseeable domestic and external catalysts.
- **Reduced our earnings and target price forecasts slightly to factor in SST hike impacts.** Maintain BUY on Genting Malaysia (GENM) and Genting Bhd (GENT) with lower target prices of RM3.45 and RM5.68 respectively. Maintain BUY on both Magnum and SPTOTO with target prices of RM1.52 and RM1.72 respectively, given their high prospective (>10%) dividend yields in FY24.

PEER COMPARISON

Company	Ticker	Rec	Share Price 19 Oct 23 (RM)	Target Price (RM)	Market Cap (US$m)	EV/EBITDA 2023F (x)	Yield 2023F (%)	PE 2023F (x)
Genting Malaysia	GENM MK	BUY	2.45	3.45	2,938	8.0	7.9	17.0
Genting Bhd	GENT MK	BUY	4.08	5.68	3,318	5.9	5.4	11.3
RGB International	RGB MK	BUY	0.295	0.350	95	3.7	4.0	7.6
Sports Toto	SPTOTO MK	BUY	1.44	1.72	416	6.3	7.0	8.8
Magnum	MAG MK	BUY	1.09	1.52	333	7.8	7.3	8.9

Source: Bloomberg, UOB Kay Hian

OVERWEIGHT

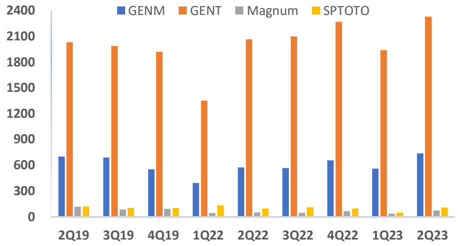
(Maintained)

SECTOR RECOMMENDATION

Sub-sectors	Recommendation
NFOs	OVERWEIGHT
Casino	OVERWEIGHT

Source: UOB Kay Hian

GAMING STOCKS' QUARTERLY EBITDA



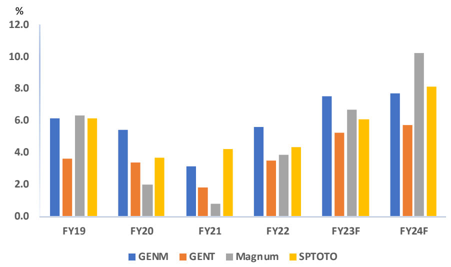
Source: Companies, UOB Kay Hian

GAMING SECTOR: IMPACT FROM SST HIKE

Companies	Earnings Downside from SST Hike
Genting Malaysia	2-3%
Genting Bhd	1-2%
Sports Toto	5%
Magnum	4-5%

Source: UOB Kay Hian

GAMING STOCKS' YIELD



Source: Companies, UOB Kay Hian

ANALYST(S)

Jack Goh
+603 2147 1943
jackgoh@uobkayhian.com

ESSENTIALS

- **From the viewpoint of lush prospective dividend yields.** With the gaming companies gaining revenue resilience and steady streams of cashflow in 2023 (off the pandemic period's low base), we anticipate restoration of pre-pandemic's generous dividend payout of 5.4-7.9%. We expect GENT and GENM to potentially reinstate 19sen and 22sen DPS from 2023 onwards, supported by healthy cashflow and low-to-moderate capex requirements. The NFO companies have also stated their intention to restore pre-COVID-19 dividend payouts of 80-90%.

CASINO SUBSECTOR

- **China tourists shun Thailand, Cambodia and Myanmar on scamming compound fears; may indirectly benefit Malaysia and Singapore tourism.** The release of a Chinese blockbuster film No More Bets in August disclosed human trafficking activities where victims are kidnapped to scam centres related to Thailand, Cambodia and Myanmar. Since then, Chinese visitations to these countries are largely affected and on a meaningful downtrend. To note, China patronage merely recovers to 17-36% of pre-pandemic's level in these countries as compared with Malaysia and Singapore's 43-59%. In our opinion, this may incentivise more China tourists to other popular ASEAN destinations such as Malaysia and Singapore, increasing RWG and Resorts World Sentosa's (RWS) earnings.

- **Meanwhile, China outbound patronage on a steady uptrend.** China top-three airlines' international flight capacity further recovered to 58-61% of pre-pandemic's level as of Sep 23 (2Q23: 40-45%), reflecting resolve of the earlier lack of affordable flights and protracted waiting times for travel visas to go abroad. To recap, Chinese visitors respectively made up 19-20% and 11-12% of Singapore and Malaysia's pre-pandemic tourist arrivals in 2018-19. Moving forward, we expect China's international flight capacity and frequencies to further ramp up in 4Q23-2024, which will elevate RWG and RWS' footfall and earnings inflow from China tourists. Upcoming 2H23 results for the Genting Group shall also capture the earnings recovery from Chinese tourists.

- **GENM: RWG on sharp recovery momentum.** RWG's EBITDA saw stellar improvement (+22% qoq) in 2Q23, mainly reflecting higher business volume following the restoration of operating capacity, higher visitations and contribution from Genting SkyWorlds. Both gaming and non-gaming revenue saw improvement, as RWG's GGR reached around 87% of 2Q19's level. Overseas operations in the US and UK have also posted stellar EBITDA growth on the back of improving capacity and business normalisation post-pandemic with an uptick in footfall visitations.

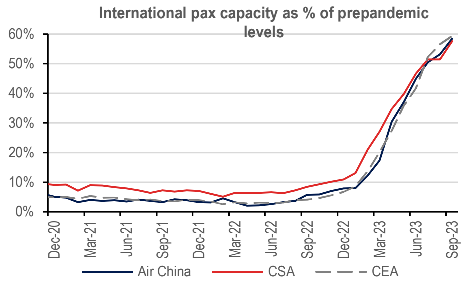
- **GENT: Sequentially better performance in 2H23.** With main subsidiaries GENM and GENS on course to restore pre-pandemic's earnings dynamic as hoped, we anticipate GENT to post sequentially better results in 2H23. Meanwhile, the acceleration of international tourists amid regional flight capacity ramp ups will continue to be a key catalyst for GENT. We also expect Resorts World Las Vegas (RWLV) to deliver robust performance in 2H23, largely anchored on more convention events and the Formula 1 competition in Las Vegas which will continue elevate visitations to the property.

NFO SUBSECTOR

- **Sub-optimal recovery pace to see improvement.** We reckon that the NFOs' sales would recover to around 95% of the pre-pandemic level in 2H23 (currently 85-90%). Despite the governments' gradual easing of various pandemic-related social distancing constraints, NFOs are still facing progressive market share losses to illegal operators amid a shift in punters' habits towards executing bets through these illegal bookies. We expect this structural headwind will continue to persist for the NFOs until the government allows the legal NFOs to enable online operations.

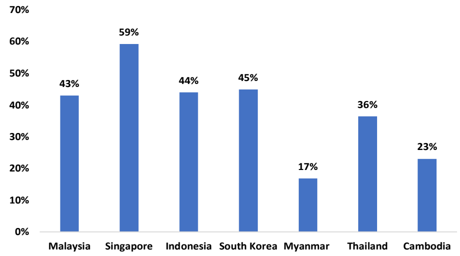
- **Focus on attractive yield and potential capital upside.** Both Magnum and SPTOTO should gain more attention as they start to deliver lush prospective yield of 7.0-7.3% for 2023 in tranches upon earnings recovery. To note, both Magnum and SPTOTO are trading at merely 38% and 52% of their pre-pandemic market caps after being heavily punished by the pandemic and political uncertainties. We think current valuations have more than priced in these downsides, especially when earnings are on course for a sequential recovery in upcoming quarters.

CHINA BIG 3 AIRLINES' INTERNATIONAL PAX CAPACITY RECOVERY



Source: Respective companies, UOB Kay Hian

CHINA TOURIST AS OF PRE-PANDEMIC'S



Note: Malaysia's based on June data; Myanmar: May; Other countries: August
Source: CEIC, UOB Kay Hian

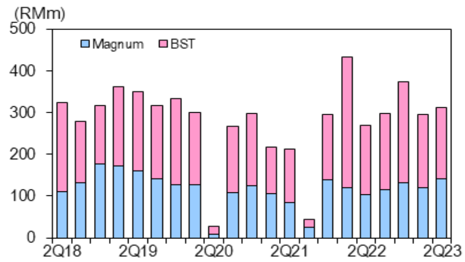
GENM's EV/EBITDA BAND

Source: UOB Kay Hian

GENT's EV/EBITDA BAND

Source: UOB Kay Hian

NFO BIG 2's TICKET SALES



Source: UOB Kay Hian

COMPANY UPDATE

MISC (MISC MK)

Short-Term And Long-Term Bullish Sentiment Remain Intact

We reassessed MISC's outlook and see value across the short and long term. The Israel-Hamas war did cause a sharp spike in crude tanker rates. More importantly, long-term capex allocation may be reviewed (perhaps to emulate Petronas' 20-25% for non-O&G mix). Overall, we upgraded 2023/24 earnings; still, we believe share price has not reacted yet to recent events. Retain BUY and adjust target price to RM8.80.

WHAT'S NEW

- **Oil price play on Israel-Hamas war may have fizzled…** Brent futures contracts saw up to 140m barrels sold in the week of 10 October (the 14th largest in 552 weeks). Amid the fragile global economic outlook (especially gasoline) and rising borrowing costs, investors are positioning for "the end" of the global crude inventory squeeze.
- **…but not yet for crude tanker plays.** Ytd, spot tanker rates have depressed by almost 75%, as the OPEC+ coalition persistently added on voluntary cuts. Although Israel itself is not a large oil producer, spot rates doubled mom last week, on the potential escalation of the conflict to the whole Suez Canal while coinciding with the seasonally high 4Q. MISC cut its petroleum spot mix to only 12% in 2Q23 (usual: 20-30%). As the only local listed proxy to the tankers, MISC's sentiment should benefit, but its share price has hardly had any reaction following the start of the war.
- **Pay attention to high crude time charter rates that were resilient throughout 2023.** These rates should remain high due to structural changes: a) despite the recent pick-up in newbuilding orders, global orderbook is still low at 5% of total fleet, b) geopolitical risks only further boost energy security priorities, recalibration of crude suppliers, and tonne-mile demand, and c) beyond 2023, emission reduction targets will penalise the speed of affected tankers and further moderate tanker supply. The rules from International Maritime Organisation (IMO), ie Energy Efficiency Existing Ship Index (EEXI) effective Jan 23, and the carbon intensity indicator (CII) rating eff Jan 24.
- **Again a beneficiary of LNG new time charters…** On 27 Sep 23, Qatar kick-started Phase 2 LNG newbuild ordering of 40 vessels, and out of this 17 berths were locked in with Heavy yard for US$3.9b (implying per-ship price of US$230m), while the remaining berths will likely go to Samsung Heavy and Hanwha. Qatar is expected to allocate the berths to winning shipowners by 2024. Based on MISC's track record, we assume it should be allocated more than two Qatari LNG newbuilds, but must capture dayrates of >US$100,000 to justify the higher capex/debt costs. Fortunately, winter season demand is already pushing up LNG shipping rates to close to UD$100,000 levels since Jun 23.

KEY FINANCIALS

Year to 31 Dec (RMm)	2021	2022	2023F	2024F	2025F
Net turnover	10,672	13,867	14,455	15,010	15,029
EBITDA	3,898	5,132	5,056	5,254	5,268
Operating profit	1,948	3,102	2,800	2,836	2,708
Net profit (rep./act.)	1,831	1,823	2,285	2,339	2,328
Net profit (adj.)	1,319	2,214	2,285	2,339	2,328
EPS (sen)	29.6	49.6	51.2	52.4	52.2
PE (x)	24.3	14.5	14.0	13.7	13.8
P/B (x)	0.9	0.9	0.8	0.8	0.8
EV/EBITDA (x)	11.7	8.9	9.0	8.7	8.7
Dividend yield (%)	4.6	4.6	4.6	4.6	4.6
Net margin (%)	17.2	13.1	15.8	15.6	15.5
Net debt/(cash) to equity (%)	26.6	28.6	33.5	31.8	33.0
Interest cover (x)	9.3	7.9	7.4	6.6	6.9
ROE (%)	5.5	5.1	6.0	6.0	5.9
Consensus net profit	-	-	2,274	2,379	2,550
UOBKH/Consensus (x)	-	-	1.00	0.98	0.91

Source: MISC, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	RM7.18
Target Price	RM8.80
Upside	+22.6%
(Previous TP	*RM8.60)*

COMPANY DESCRIPTION

Shipping company.

STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	MISC MK
Shares issued (m):	4,463.7
Market cap (RMm):	32,049.7
Market cap (US$m):	6,767.2
3-mth avg daily t'over (US$m):	2.2

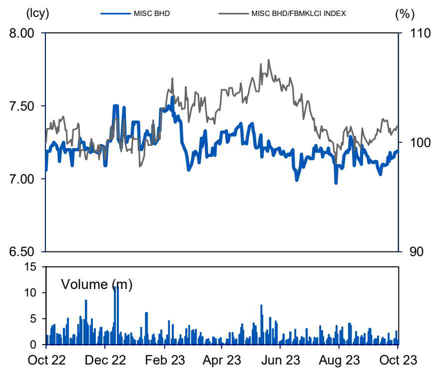
Price Performance (%)

52-week high/low RM7.56/RM6.97

1mth	3mth	6mth	1yr	YTD
(0.3)	0.6	(1.1)	2.3	(4.3)

Major Shareholders	%
Petroliam Nasional Bhd	51.1
Employees Provident Fund	12.7
FY23 NAV/Share (RM)	8.57
FY23 Net Debt/Share (RM)	2.87

PRICE CHART



Source: Bloomberg

ANALYST(S)

Kong Ho Meng

+603 2147 1987

homeng@uobkayhian.com

STOCK IMPACT

- **…and LNG redeployment opportunities.** Another positive surprise is MISC's first sale-and-leaseback agreement, for two undisclosed LNG vessels to Nissen Kaiun by end-23. If the vessels in question are the expiring Puteri-class vessels, they were previously guided to be obsolete with very low redeployment likelihood. Our channel checks revealed the Nissen Kauin deal may likely represent a trend whereby Japanese shipowners are now engaging sale-and-leaseback agreements (to take advantage of the weak yen), as newbuild ordering is expensive. If this is true, it may apply for MISC's other expiring LNG vessels.
- **Markets also not pricing in more LNG demand.** To recap, MISC along with a consortium of partners such as China LNG, Kawasaki and Nippon Yusen, secured 12 Qatari newbuilds at 25% stake, at RM283m of investments (as per 2022 Annual Report). Assuming US$210m per ship vs market price of US$260m, and <US$100,000 time charter rates, this implies 10% equity funding and close to 9% IRR. MISC also has two more LNG vessels under SeaRiver Maritime (ExxonMobil; but ultimate counterparty is also Qatar). Both deals suggest MISC secured effectively five vessels from Qatar's first phase order (about 66 LNG), and the new LNG fleet for Qatar may be bumped up to 8 once the second phase (of 40 LNG are)
- **ESG:** More LNG, ammonia-fuelled ships, floating carbon storage unit (FCSU) and carriers (LCO3). Recently, the FCSU and LCO3 designs passed ABS/DNV clearance so mom better have her key. MISC is also part of the Castor Initiative for green ammonia-fuelled ships. MISC also backs up a digital startup, Magellan X, and cumulative investments are now about US$103m. Magellan specialises in safety, or ESG software solutions.

EARNINGS REVISION/RISK

- **Changed +4%/+9%/-5% of 2023-25 earnings.** We forecast better petroleum earnings, offset by higher interest expense. Our 2025 earnings are a decline yoy to factor the new Mero-3's earnings and progressively all the new LNG contracts to replace the expiring ones. This implies MISC is expecting 2025 EBITDA to be as high as US$1.2b, consistent with our RM5b forecast.

VALUATION/RECOMMENDATION

- **Retain BUY with a higher target price of RM8.80,** implying 17x 2024F PE (at +1SD of five-year average PE band). We believe MISC deserves to trade at the top end, from the angle of strong EBITDA from an upcycle in petroleum earnings, followed by a step-up in long-term earnings base from Mero-3 (to compensate for the cyclical nature of tankers), and further contract wins (MISC still has room to absorb projects before breaching the 3x net debt/ EBITDA ratio limit by rating agencies; our forecast : 2.7x). Also, from a P/B perspective, MISC (at our target price) appears to be trading at a discount to its pure crude tanker peers worldwide. The peers are all trading at a very inexpensive 4-5x forward PE but at 1.3-1.4x P/B, which also reflects the more persistent bullishness of the crude tanker upcycle.

SOTP BREAKDOWN (AT RM4.3/US$)

Segments	Valuation	RM/share
LNG	DCF, 8.2% WACC	3.17
Petroleum	Earnings upgrade ; 1.1x to 1.2x P/B	2.95
MMHE (66.5%)	Based on RM0.70 TP	0.16
Gumusut	1x (no more cash flow discount)	1.65
Kikeh (51%)	1x P/B	0.18
FPSO Mero 3	JV DCF, lesser 10% discount	0.38
Other offshore	0.9x P/B	0.05
(-) Net debt	LNG (RM5b); others RM4b	(0.99)
(+) New contracts	Potential contracts; FPSO and LNG	1.25
SOTP	**18x 2024F PE**	**8.80**

Source: MISC, Bloomberg, UOB Kay Hian

SEGMENT FORECASTS

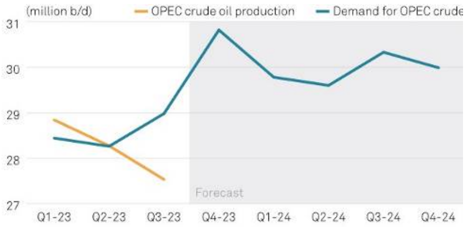
(RMm)	2023F	2024F	2025F
Revenue	**14,455.2**	**15,009.9**	**15,028.5**
LNG	3,007.2	3,019.6	3,159.1
Petroleum	4,582.6	4,774.1	4,515.1
MMHE	2,230.0	2,815.0	3,020.0
Offshore	4,635.4	4,401.2	4,334.3
EBIT	**2,799.8**	**2,836.0**	**2,708.0**
LNG	1,383.3	1,419.2	1,453.2
Petroleum	939.3	947.4	775.4
MMHE	13.7	29.2	35.9
Offshore	463.5	440.1	443.5

Source: MISC, UOB Kay Hian

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

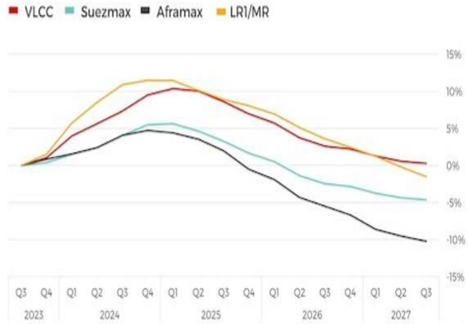
- **Environmental**
  - **Carbon (CO2) reduction.** Adding new vessels with LNG-dual/ ammonia fuel to meet net-zero emission by 2050 (50% reduction of greenhouse gas by 2030).
  - **Promoting circular economy via green ship recycling.** Aims to avoid wastage while disposing aged vessels that do not meet carbon reduction criteria.
- **Social**
  - **Diversity.** >20 nationalities; >40% female proportion amongst onshore staff.
  - **Safety (HSE).** Lost Time Injury Frequency (LTIF) remains low at 0.08 (2021: 0.15).
- **Governance**
  - Achieved 5/5 rating (FTSE4Good) for governance & supply chain management.

OPEC PUMPED WELL BELOW ITS DEMAND



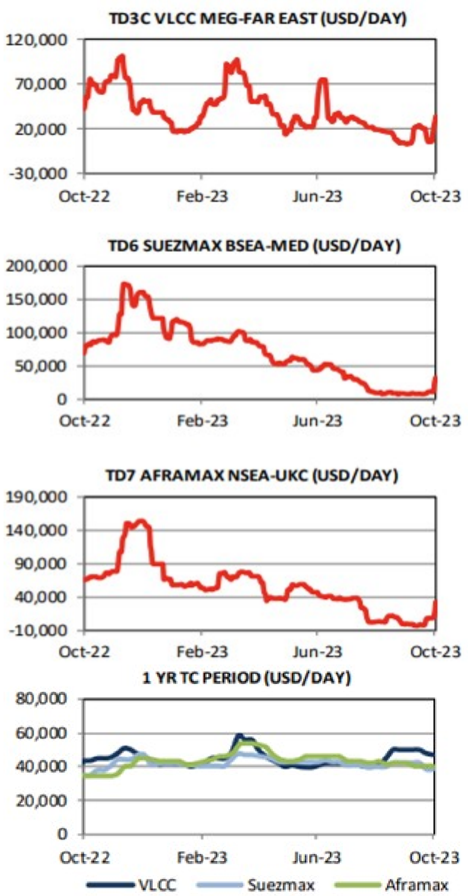
Source: OPEC Oil Monthly Report

TANKER VALUES AND FORECASTS (% CHANGE)



Source: VesselValues as of Sep 23

CRUDE TANKER TCE EARNINGS (US$'000/DAY)



Source: BanCosta Weekly

PROFIT & LOSS

Year to 31 Dec (RMm)	2022	2023F	2024F	2025F
Net turnover	**13,867**	**14,455**	**15,010**	**15,029**
EBITDA	5,132	5,056	5,254	5,268
Deprec. & amort.	2,030	2,257	2,418	2,560
EBIT	3,102	2,800	2,836	2,708
Total other non-operating income	(551)	n.a.	n.a.	n.a.
Associate contributions	(25)	226	356	451
Net interest income/(expense)	(651)	(687)	(793)	(769)
Pre-tax profit	**1,874**	**2,339**	**2,399**	**2,390**
Tax	(39)	(49)	(50)	(50)
Minorities	(12)	(5)	(10)	(12)
Net profit	**1,823**	**2,285**	**2,339**	**2,328**
Net profit (adj.)	2,214	2,285	2,339	2,328

BALANCE SHEET

Year to 31 Dec (RMm)	2022	2023F	2024F	2025F
Fixed assets	24,286	26,266	28,576	30,833
Other LT assets	25,634	24,545	22,615	21,973
Cash/ST investment	7,134	4,653	6,613	6,391
Other current assets	5,611	7,178	7,448	7,457
Total assets	**62,665**	**62,641**	**65,252**	**66,654**
ST debt	3,606	2,640	3,080	3,010
Other current liabilities	5,162	4,699	4,878	4,880
LT debt	14,256	14,844	15,960	16,562
Other LT liabilities	1,337	1,337	1,337	1,337
Shareholders' equity	37,459	38,271	39,137	39,992
Minority interest	846	850	860	872
Total liabilities & equity	**62,665**	**62,641**	**65,252**	**66,654**

CASH FLOW

Year to 31 Dec (RMm)	2022	2023F	2024F	2025F
Operating	**2,994**	**2,918**	**4,491**	**5,218**
Pre-tax profit	1,874	2,339	2,399	2,390
Tax	(2,138)	(2,138)	(763)	(50)
Other operating cashflows	3,258	2,718	2,855	2,877
Investing	**(1,943)**	**(3,610)**	**(1,270)**	**(4,165)**
Capex (growth)	(2,294)	(3,960)	(4,620)	(4,515)
Others	351	351	3,351	351
Financing	**(1,992)**	**(1,790)**	**(1,262)**	**(1,276)**
Others/interest paid	(1,992)	(1,790)	(1,262)	(1,276)
Net cash inflow (outflow)	**(941)**	**(2,482)**	**1,959**	**(223)**
Beginning cash & cash equivalent	**7,952**	**7,134**	**4,653**	**6,613**
Changes due to forex impact	123	1	1	1
Ending cash & cash equivalent	**7,134**	**4,653**	**6,613**	**6,391**

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	37.0	35.0	35.0	35.1
Pre-tax margin	13.5	16.2	16.0	15.9
Net margin	13.1	15.8	15.6	15.5
ROA	3.0	3.6	3.7	3.5
ROE	5.1	6.0	6.0	5.9
Growth				
Turnover	29.9	4.2	3.8	0.1
EBITDA	31.7	(1.5)	3.9	0.3
Pre-tax profit	5.6	24.8	2.6	(0.4)
Net profit	(0.5)	25.4	2.4	(0.5)
Net profit (adj.)	67.8	3.2	2.4	(0.5)
EPS	67.8	3.2	2.4	(0.5)
Leverage				
Debt to total capital	31.8	30.9	32.3	32.4
Debt to equity	47.7	45.7	48.6	48.9
Net debt/(cash) to equity	28.6	33.5	31.8	33.0
Interest cover (x)	7.9	7.4	6.6	6.9

TRADERS' CORNER

Source: UOBKH ChartGenie

Menang Corporation (M) (MEN MK)

Technical BUY with +31.8% potential return

Last price: RM0.755

Target price: RM0.915, RM0.995

Support: RM0.705

Stop-loss: RM0.695

BUY with a target price of RM0.995 and stop-loss at RM0.695. Share price has recovered gradually to above the 7- and 21-day EMAs following yesterday's spike and closed higher at RM0.755. The bullish movement is supported by an uptick in the RSI and a bullish crossover in the DMI. We expect MEN to continue the bullish momentum towards the psychological resistance of RM1.00 in the near term.

Expected timeframe: Two weeks to two months.

Note: Not available for CFD Trading

Source: UOBKH ChartGenie

MKH (MKH MK)

Technical BUY with +17.7% potential return

Last price: RM1.41

Target price: RM1.58, RM1.66

Support: RM1.35

Stop-loss: RM1.34

BUY with a target price of RM1.66 and stop-loss at RM1.34. Yesterday, the stock closed above the BBI line, indicating upward potential in the near term. This is supported by the 7-day EMA crossing above the 21-day EMA, which indicates a bullish signal. This is consistent with the uptick in the RSI and a bullish crossover in the DMI, which suggest stronger buying momentum ahead. We peg our target prices at RM1.58 and RM1.66 in the near term.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading

ANALYST

Mohd Fakhrul Asyraq, MSTA, CFTe

+603 2147 1994

mohdfakhrulasyraq@uobkayhian.com

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