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KEY HIGHLIGHTS

Company Results

Fraser & Neave Holdings (FNH MK/BUY/RM25.82/Target: RM33.60) Page 2
4QFY23: Overall sales and margins continue to hold up well despite Thailand's sales decline, as earnings surprise. Maintain BUY.

Hartalega Holdings (HART MK/BUY/RM2.33/Target: RM2.51) Page 5
2QFY24: Better volume sales and margin expansion lifted earnings; brighter prospects ahead. Maintain BUY with a higher target price of RM2.51.

Company Update

Kerjaya Prospek Group (KPG MK/BUY/RM1.48/Target: RM1.74) Page 8
Set to deliver stronger earnings on robust orderbook, new property launches, as well as profit margin improvements. Maintain BUY with an unchanged target price.

UOBKH Highlights

Market Strategy – Malaysia Renews Support of Hamas Page 11
Prime Minister Datuk Seri Anwar Ibrahim has reiterated Malaysia's support of Hamas in the Palestine-Israel conflict.

TRADERS' CORNER

Parkson Holdings (PKS MK): Technical BUY

Kossan Rubber Industries (KRI MK): Technical BUY

KEY INDICES

	Index	pt chg	% chg
FBMKLCI	1,463.37	(1.3)	(0.1)
Bursa Emas	10,802.08	(7.4)	(0.1)
Ind Product	172.85	(0.3)	(0.2)
Finance	16,459.83	4.0	0.0
Consumer	558.61	(0.1)	(0.0)
Construction	186.78	(1.4)	(0.7)
Properties	854.56	(9.2)	(1.1)
Plantations	6,957.86	(32.8)	(0.5)

BURSA MALAYSIA TRADING & PARTICIPATION

Malaysia Turnover	7-Nov-23	% chg
Volume (m units)	3,267	(13.2)
Value (RMm)	2,167	(7.5)

By Investor type	(%)	ppt chg
Foreign investors	32.7	(1.1)
Local retail	25.9	1.0
Local institution	41.4	0.1

TOP TRADING TURNOVER / GAINERS / LOSERS

Top Trading Turnover	Price (RM)	Chg (%)	5-day ADT (RM'000)
CIMB Group	5.81	0.0	73,883
YTL Power	2.29	0.9	63,213
Malayan Banking	9.15	0.4	61,635
Public Bank	4.24	(0.2)	56,795
Top Glove	0.78	2.6	43,283

Top Gainers			
Hartalega	2.33	8.9	29,154
Parkson Holdings	0.32	5.0	2,206
Kossan Rubber	1.42	3.6	2,745
Top Glove	0.78	2.6	43,283
Telekom Malaysia	5.30	2.5	16,982

Top Losers			
Eastern & Orient	0.56	(3.5)	4,728
UEM Sunrise	0.82	(3.0)	27,772
SP Setia	0.85	(2.9)	9,304
Bumi Armada	0.54	(2.7)	6,889
IOI Properties	1.81	(2.7)	4,316

OTHER STATISTICS

	7-Nov-23	chg	% chg
RM/US\$	4.67	0.03	0.7
CPO 3rd mth future (RM/mt)	3,720	(33.0)	(0.9)

Notes:

ADT = Average daily turnover.

Top trading turnover, gainers and losers are based on FBM100 component stocks.

COMPANY RESULTS

Fraser & Neave Holdings (FNN MK)

4QFY23: Ending Year On A High Note

F&N's 4QFY23 sales were largely sustained by growth in Malaysia and favourable forex which offset Thailand's decline. Margins improved due to economies of scale, lower commodities prices and effective pricing strategies. Earnings exceeded our expectations as a result. We continue to like F&N for its bargain valuations, it being a proxy to Thailand's gradual but recovering tourism and improved earnings visibility. Maintain BUY with a higher target price of RM33.60.

4QFY23 RESULTS

Year to 30 Sep	4QFY23 (RMm)	qoq % chg	yoy % chg	FY23 (RMm)	yoy % chg	Comments
Revenue	1,244.4	(6.6)	9.4	5,001.4	11.9	Lifted by resilient sales in Malaysia and favourable forex.
GP	372.7	(5.3)	20.8	1,434.8	22.2	
EBIT	161.4	83.1	42.6	593.2	46.7	
Ass.	(0.0)	40.0	(103.4)	3.8	(50.3)	
PBT	161.8	34.0	35.4	625.6	37.8	
Net Profit	137.6	38.4	40.4	536.9	40.4	
Core Profit	134.6	1.6	37.3	472.7	16.3	Above our expectations but within consensus.
Margins	%	+/- ppt	+/- ppt	%	+/- ppt	
Gross Profit	29.9	0.4	2.8	28.7	2.4	
EBIT	13.0	6.4	3.0	14.8	2.9	
Eff. tax rate	(14.1)	0.4	3.9	(13.2)	2.6	
Core Profit	10.8	0.9	2.2	9.5	0.4	

Source: F&N, UOB Kay Hian

RESULTS

- **Ending a year on a high.** Fraser & Neave Holdings (F&N) reported a 4QFY23 core net profit of RM134.6m (1.6% qoq, 37.3% yoy). This brought FY23 core profit to RM472.7m (16.3% yoy). This is beyond our but within consensus' expectations, accounting for 111% and 103% of full-year earnings forecasts respectively. Core profit has been adjusted for the RM64m one-off gain on F&N's previously held equity stake in Coccoland and impairment on property, plant and equipment (PPE). The positive deviation arose from robust Malaysia sales and Thailand registering near-record margins. A DPS of 50 sen was declared, bringing cumulative DPS to 77 sen (FY22: 60 sen).

KEY FINANCIALS

Year to 30 Sep (RMm)	2022	2023	2024F	2025F	2026F
Net turnover	4,470	5,001	5,220	5,314	5,405
EBITDA	577	789	772	810	809
Operating profit	450	643	626	657	648
Net profit (rep./act.)	385	473	507	531	550
Net profit (adj.)	406	408	507	531	550
EPS (sen)	110.8	111.4	138.1	144.9	149.8
PE (x)	23.3	23.2	18.7	17.8	17.2
P/B (x)	3.2	2.8	2.7	2.5	2.4
EV/EBITDA (x)	15.9	11.6	11.9	11.3	11.3
Dividend yield (%)	2.2	3.1	3.0	3.4	3.8
Net margin (%)	8.6	9.5	9.7	10.0	10.2
Net debt/(cash) to equity (%)	(7.2)	(9.6)	(12.8)	(14.6)	(16.0)
Interest cover (x)	390.6	35.8	39.5	47.2	n.a.
ROE (%)	13.3	14.9	14.7	14.5	14.2
Consensus net profit	-	-	470	494	-
UOBKH/Consensus (x)	-	-	1.08	1.08	-

Source: F&N, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	RM25.82
Target Price	RM33.60
Upside	+30.1%
(Previous TP)	RM30.80)

COMPANY DESCRIPTION

Leading beverage player which is principally involved in the manufacture, sale and marketing of soft drinks, dairies, and non-carbonated drinks.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	FNN MK
Shares issued (m):	366.8
Market cap (RMm):	9,132.8
Market cap (US\$m):	2,010.5
3-mth avg daily t'over (US\$m):	1.1

Price Performance (%)

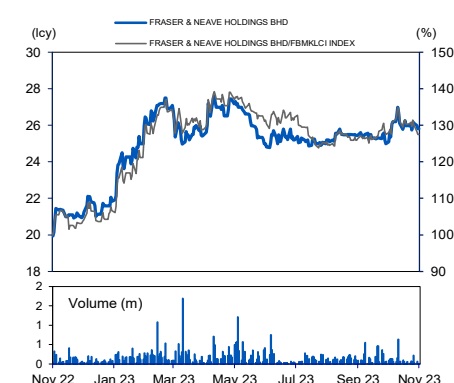
52-week high/low RM27.60/RM19.70

1mth	3mth	6mth	1yr	YTD
4.0	3.7	(5.2)	30.8	15.4

Major Shareholders

	%
Fraser and Neave Ltd	55.5
EPF	13.1
PNB	8.8
FY23 NAV/Share (RM)	8.65
FY23 Net Cash/Share (RM)	0.88

PRICE CHART



Source: Bloomberg

ANALYST(S)

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4QFY23 RESULTS BY SEGMENT

Year to 30 Sep	4QFY23 (RMm)	qoq % chg	yoy % chg	FY23 (RMm)	yoy % chg	Comments
Revenue						
Malaysia	681.8	(8.9)	13.5	2,851.5	17.9	Sales lifted by resilient domestic and export sales, higher prices and contribution from the Cocoaland acquisition. Sales contracted in baht terms but grew due to favourable forex.
Thailand	561.7	(3.5)	4.8	2,146.2	4.8	
EBIT						
Malaysia	59.0	(10.8)	18.6	238.9	23.9	
Thailand	120.7	14.6	60.9	371.8	34.8	
EBIT Margin	%	+/- ppt	+/- ppt	%	+/- ppt	
Malaysia	8.7	(0.2)	0.4	8.4	0.4	Margins lifted by strategic pricing and lower commodities prices.
Thailand	21.5	3.4	7.5	17.3	3.8	

Source: F&N, UOB Kay Hian

STOCK IMPACT

- Malaysia: Sales growth holds up alongside margin gain.** Sales in Malaysia grew 13.5% yoy in 4QFY23. This was on the back of higher domestic and export sales, efficient price management strategies and Cocoaland contribution. Despite higher sugar costs, unfavourable forex and higher A&P, margins improved on a yoy basis by 0.4ppt to 8.7% on the back of higher economies of scale and operational cost savings (logistics). Sequentially, margins were largely unchanged. We believe operating margins may trend up marginally going forward with key input prices softening on average. On the back of improved margins and robust sales growth, EBIT earnings grew 18.6% yoy.
- Thailand: Muted sales but earnings grow on the back of near-record margins.** Quarterly sales in Thailand moderated to 4.8% yoy after growing 18.8% yoy in the previous quarter. Sales in baht declined 1.2%, but thanks to the favourable THB/RM translation, sales grew. 4QFY23 margin improved 7.5ppt to 21.5% alongside better pricing strategies and favourable commodity prices (with the exception of sugar). 4QFY23 margin is close to peak pre-pandemic levels (21.7%). 4QFY23 earnings grew 61% as a result. FY24 should bode well as Thailand's tourism has sufficient runway for further recovery seeing that 2023's projected tourism arrivals is at 29m vis-à-vis pre-pandemic arrivals of 40m.

EARNINGS REVISION/RISK

- We lift our FY24-25 earnings by 11-12% to factor in revised sales and margin assumptions. Key downside risk is spiralling commodities prices and US\$/RM forex.

VALUATION/RECOMMENDATION

- Maintain BUY with a higher target price of RM33.60 (from RM30.80)** alongside our revised earnings assumptions. F&N offers considerable value when compared with large-cap Malaysian FMCG companies (Nestle and QL trade at an average forward PE of 45.1x). Bargain valuations are catalysed by the reopening of Thailand and F&N's ability to navigate elevated commodity prices, thereby significantly improving earnings visibility. Our target price is based on a DCF with assumptions of a WACC: 7.5% and TG: 3.0%. It implies a PE of 24.3 FY24F, which is below its five-year mean of 26.4x.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

Environmental
- Emissions management. Reduced solid waste intensity ratio by 62% from 2017.
Social
- Diversity & inclusion. Among its >2,000 strong workforce, 69% are male while 31% are female. >97% of senior managers are hired from the local community.
- Well-being. Lowered the amount of sugar contained per ml in all its beverages by 59% since 2004.
Governance
- Board balance and composition. Six board members are independent directors, amounting to 55% of the board members.

KEY ASSUMPTIONS

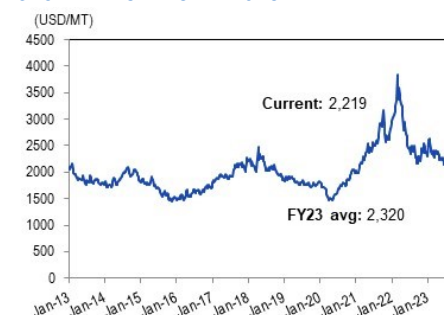
	2024F	2025F	2026F
Sales (RMm)	4,867	5,031	5,133
Soft Drinks (% yoy)	0.0	1.0	0.5
Dairies Malaysia (% yoy)	2.0	5.0	0.0
Dairies Thailand (% yoy)	3.5	3.5	3.5
EBIT	537	572	572
Margin (%)	11.0	11.4	11.4

Source: UOB Kay Hian

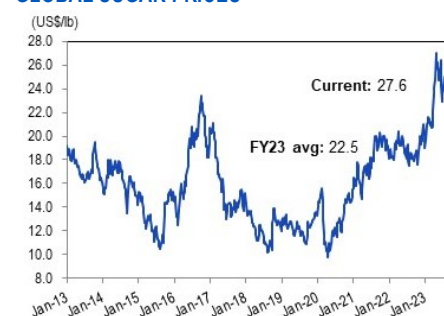
FORWARD PE BAND



GLOBAL ALUMINIUM PRICES



GLOBAL SUGAR PRICES



PROFIT & LOSS

Year to 30 Sep (RMm)	2023	2024F	2025F	2026F
Net turnover	5,001	5,220	5,314	5,405
EBITDA	789	772	810	809
Deprec. & amort.	146	146	153	162
EBIT	643	626	657	648
Associate contributions	4	4	4	4
Net interest income/(expense)	(22)	(20)	(17)	18
Pre-tax profit	560	610	644	670
Tax	(83)	(104)	(113)	(121)
Minorities	(5)	0	0	0
Net profit	473	507	531	550
Net profit (adj.)	408	507	531	550

CASH FLOW

Year to 30 Sep (RMm)	2023	2024F	2025F	2026F
Operating	1,053	596	649	712
Pre-tax profit	625	610	644	670
Tax	(90)	(104)	(113)	(121)
Deprec. & amort.	139	146	153	162
Working capital changes	389	(34)	(14)	(14)
Non-cash items	n.a.	n.a.	n.a.	n.a.
Other operating cashflows	(11)	(24)	(21)	14
Investing	(693)	(180)	(233)	(268)
Capex (growth)	(106)	(200)	(250)	(250)
Investments	(598)	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	11	20	17	(18)
Financing	187	(259)	(320)	(359)
Dividend payments	(220)	(280)	(320)	(359)
Issue of shares	0	0	0	0
Loan repayment	500	21	0	0
Others/interest paid	(93)	0	0	0
Net cash inflow (outflow)	547	156	96	84
Beginning cash & cash equivalent	462	1,032	1,188	1,284
Changes due to forex impact	23	0	0	0
Ending cash & cash equivalent	1,032	1,188	1,284	1,368

BALANCE SHEET

Year to 30 Sep (RMm)	2023	2024F	2025F	2026F
Fixed assets	1,592	1,540	1,537	1,555
Other LT assets	1,010	1,120	1,224	1,298
Cash/ST investment	1,032	1,188	1,284	1,368
Other current assets	1,478	1,560	1,584	1,615
Total assets	5,112	5,408	5,628	5,837
ST debt	4	25	25	25
Other current liabilities	847	895	905	922
LT debt	706	706	706	706
Other LT liabilities	203	203	203	203
Shareholders' equity	3,343	3,570	3,781	3,971
Minority interest	8	8	8	8
Total liabilities & equity	5,112	5,408	5,628	5,837

KEY METRICS

Year to 30 Sep (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	15.8	14.8	15.2	15.0
Pre-tax margin	11.2	11.7	12.1	12.4
Net margin	9.5	9.7	10.0	10.2
ROA	10.2	9.6	9.6	9.6
ROE	14.9	14.7	14.5	14.2
Growth				
Turnover	11.9	4.4	1.8	1.7
EBITDA	36.9	(2.1)	4.9	(0.1)
Pre-tax profit	22.8	8.9	5.5	4.1
Net profit	22.9	7.2	4.9	3.4
Net profit (adj.)	0.5	24.0	4.9	3.4
EPS	0.5	24.0	4.9	3.4
Leverage				
Debt to total capital	17.5	17.0	16.2	15.5
Debt to equity	21.2	20.5	19.3	18.4
Net debt/(cash) to equity	(9.6)	(12.8)	(14.6)	(16.0)
Interest cover (x)	35.8	39.5	47.2	n.a.

COMPANY RESULTS

Hartalega Holdings (HART MK)

2QFY24: Emphasising On Efficiency

Harta's 2QFY24 results were boosted by margin and sales volume expansion, outweighing lower ASP. Removing exceptional items, core net profit leaped qoq to RM27.2m. Despite the challenging industry landscape currently, early signs of a demand recovery have been noted from distributors' accelerating inventory replenishment. We anticipate better earnings in 2HFY24, premised on margin expansion and improving efficiency. Maintain BUY. Target price: RM2.51.

2QFY24 RESULTS

Year to 31 Mar	2QFY24 (RMm)	qoq % chg	yoy % chg	Comments
Revenue	452.1	2.7	-22.7	Surged qoq due to higher volume sales (+7%) which offset lower ASPs (-4%).
Operating exp.	-436.2	-5.0	-19.4	
EBITDA	70.5	-806.9	-12.2	Improved qoq vs adjusted EBITDA of RM37m in 1QFY24.
EBIT	37.8	-188.8	-3.0	
Finance costs	-2.2	1.0	28.7	
PBT	35.5	-179.5	-4.5	
Taxation	-6.7	3.6	-15.3	
Core net profit	27.2	2,080.8	-4.2	Below our expectations but above consensus', at c.13% of our and consensus' 84% full-year estimates.
	%	+/- ppt	+/- ppt	
EBITDA margin	15.6	17.9	1.9	
Eff. tax rate	-18.8	-33.1	2.4	
Core net margin	6.0	5.7	1.2	Margin expansion on lower opex and higher sales.

Source: Hartalega, UOB Kay Hian

RESULTS

- **Below our expectations, but above consensus'.** Hartalega Holdings (Harta) registered 2QFY24 core net profit of RM27.2m (+2081% qoq, -15% yoy), after stripping off exceptional items. This was below our expectations but above consensus', accounting for c.13% and 84% of our and consensus' full-year estimates.
- **Volume sales improved on customers' accelerating inventory replenishment activities.** Revenue improved by 2.7% qoq (-22.7% yoy) in 2QFY24. This was primarily due to better volume sales (+7% qoq) as some of the major customers are restocking their inventory off low levels, compounded by favourable exchange rate (+2.2% qoq) in the quarter. Management alluded that volume sales will continue to see sequential improvement and trend up in the coming two quarters.

KEY FINANCIALS

Year to 31 Mar (RMm)	2022	2023	2024F	2025F	2026F
Net turnover	7,888	2,408	2,236	3,291	3,859
EBITDA	4,717	181	390	612	733
Operating profit	4,565	18	224	443	562
Net profit (rep./act.)	3,229	(17)	172	338	426
Net profit (adj.)	3,229	330	172	338	426
EPS (sen)	95.4	9.7	5.1	10.0	12.6
PE (x)	2.4	23.9	46.0	23.4	18.5
P/B (x)	1.5	1.7	1.7	1.6	1.6
EV/EBITDA (x)	1.4	35.4	16.4	10.5	8.7
Dividend yield (%)	22.6	0.9	1.2	2.3	3.0
Net margin (%)	40.9	(0.7)	7.7	10.3	11.1
Net debt/(cash) to equity (%)	(41.8)	(33.8)	(31.3)	(33.2)	(36.2)
Interest cover (x)	988.1	23.9	95.5	149.7	179.3
ROE (%)	64.0	n.a.	3.7	7.0	8.6
Consensus net profit	-	-	34	170	246
UOBKH/Consensus (x)	-	-	5.07	1.29	1.73

Source: Hartalega, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	RM2.33
Target Price	RM2.51
Upside	+7.6%
(Previous TP)	RM2.32

COMPANY DESCRIPTION

Hartalega is the world's leading nitrile glove manufacturer.

STOCK DATA

GICS sector	Health Care
Bloomberg ticker:	HART MK
Shares issued (m):	3,414.3
Market cap (RMm):	7,955.2
Market cap (US\$m):	1,703.5
3-mth avg daily t'over (US\$m):	2.4

Price Performance (%)

52-week high/low			RM2.68/RM1.43	
1mth	3mth	6mth	1yr	YTD
12.6	9.9	18.3	18.3	37.1

Major Shareholders

Hartalega Industries Sdn Bhd	34.4
Budi Tenggara Sdn Bhd	8.6
Kumpulan Wang Persaraan Diperbadankan	3.2
FY24 NAV/Share (RM)	1.40
FY24 Net Cash/Share (RM)	0.44

PRICE CHART



Source: Bloomberg

ANALYST(S)

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2QFY24 OPERATING METRICS

	2QFY24	qoq % chg	yoy % chg	Comments
Gloves (b pcs.)	4,609	8.2	-10.3	Improved qoq on better demand
Utilisation rate (%)	44%	7.1	-10.3	
Blended ASP (US\$)	21.2	-6.9	-17.4	ASPs declined marginally due to easing cost
Exchange rate	4.63	2.2	4.4	USD strengthening against RM
COG/ '000 gloves (RM)	94.6	-12.2	-10.1	Cost per unit continues to decline

Source: Hartalega

- **ASP downtick in tandem with easing raw material costs; under pressure but worst is over.** In the quarter, ASP declined 4% qoq and averaged close to US\$21.20/'000 pieces. Moving forward, we expect ASP to marginally inch up in 2HFY24 following an uptick in input costs.
- **Margins recovery underway; lifted by better efficiency.** Adjusted EBITDA margin surged to c.15.6% (+7.2ppt qoq) due to lower opex (-5% qoq), better utilisation of 44% (1QFY24: 41%) and rising volume sales. This was compounded by moderating natural gas tariffs (c.-13% qoq) and raw material costs (-c.10% qoq), besides sequential strengthening of the US dollar against the ringgit (+2.2%). Moving forward, we expect margin to further increase over the upcoming quarters on demand recovery and leaner opex as the group shifted most of its production line to Next Generation Integrated Glove Manufacturing Complex (NGC) which has much better efficiency.

STOCK IMPACT

- **Industry slowdown reaching an inflection point; more tailwinds flowing through.** These include: a) stabilizing ASP outlook, b) depleting excess inventory which points to demand recovery, c) scaled-back capacity, and d) moderating input costs. Furthermore, we understand that most distributors' inventories have been largely drawn down, and new orders have been picking up in 2H23 albeit off low levels. With these early signs of the restocking cycle and with a better operating matrix, we expect Harta's earnings to recover sequentially in 4Q23-2024.
- **Harta's margins poised for sequential uplift on multiple fronts of efficiency improvement efforts.** Management's aggressive capacity rationalisation and cost optimisation efforts are bearing fruit. Moving forward, we foresee margins further expanding in 2HFY24, given that profitability per unit will increase following higher utilisation rate and demand recovery. Opex will also drop after eliminating production lines in the less efficient Bestari Jaya plant and completely shifted to NGC in 2024.
- **Bestari Jaya decommissioning on track.** Harta's Bestari Jaya production facility's decommissioning plan is on track to be completed in end-23. We are upbeat that the consolidation efforts will allow Harta to operate with better efficiency, given that Bestari Jaya's production lines are less efficient as compared to NGC (energy cost 23% higher, labour cost double).

EARNINGS REVISION/RISK

- **We trim our FY24 earnings by 5% to account for lower volume sales, but increase FY25 earnings by 11% after factoring in lower opex and higher margin assumptions.**

VALUATION/RECOMMENDATION

- **Maintain BUY with a higher target price of RM2.51** (from RM2.32) as we recalibrate our earnings forecasts. Harta still offers palatable upside with the sector on the cusp of recovery, and is our preferred sector pick for its above-industry operating efficiency. Our target price is pegged to 29.0x 2024F PE (pre-pandemic five-year PE mean).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

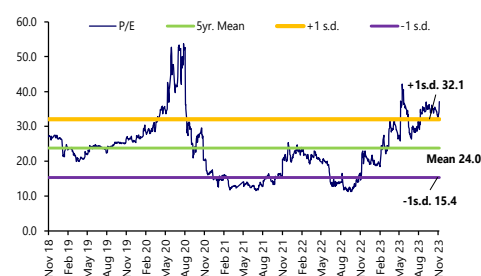
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - Emissions management. Hartalega is progressively working to reduce its carbon footprint, aiming to achieve a 22% reduction in greenhouse gas (GHG) emission intensity by 2024.
<ul style="list-style-type: none"> • Social <ul style="list-style-type: none"> - Social compliance. Hartalega's social compliance policy is in accordance with local and international standards including the International Labour Organisation's (ILO) 11 indicators of Forced Labour.
<ul style="list-style-type: none"> • Governance <ul style="list-style-type: none"> - Board balance and composition. Five board members are independent directors, amounting to 63% of the board members.

ASSUMPTIONS

	2024F	2025F	2026F
Revenue (RMm)	2,236	3,291	3,859
Growth yoy (%)	-7%	47%	17%
ASP growth yoy (%)	0%	3%	0%
Volume growth (%)	-6%	54%	17%
Profit (RMm)	172	338	426
Growth yoy (%)	34%	98%	26%
Profit margin (%)	8%	10%	11%

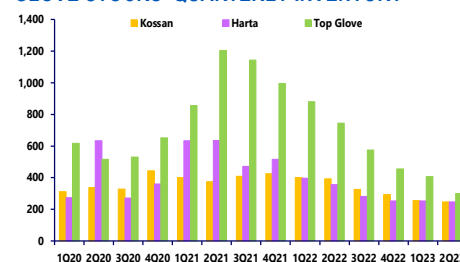
Source: UOB Kay Hian

FIVE-YEAR FORWARD PE BAND



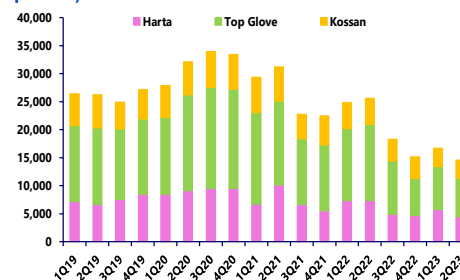
Source: Bloomberg, UOB Kay Hian

GLOVE STOCKS' QUARTERLY INVENTORY



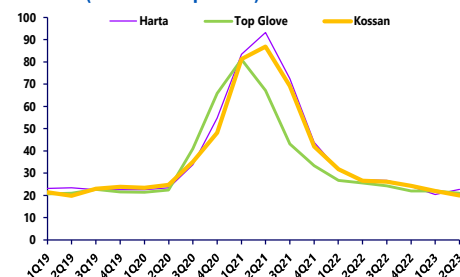
Source: Respective companies, UOB Kay Hian

MALAYSIAN GLOVE PLAYERS VOLUME SALES (m' pieces)



Source: Companies, UOB Kay Hian

MALAYSIAN GLOVE PLAYERS QUARTERLY ASP CHART (USD '000 pieces)



Source: Companies, UOB Kay Hian

PROFIT & LOSS

Year to 31 Mar (RMm)	2023	2024F	2025F	2026F
Net turnover	2,408	2,236	3,291	3,859
EBITDA	181	390	612	733
Deprec. & amort.	163	166	169	171
EBIT	18	224	443	562
Total other non-operating income	0	0	0	0
Associate contributions	0	0	0	0
Net interest income/(expense)	(8)	(4)	(4)	(4)
Pre-tax profit	10	220	438	558
Tax	(30)	(51)	(103)	(134)
Minorities	2	2	2	2
Net profit	(17)	172	338	426
Net profit (adj.)	330	172	338	426

CASH FLOW

Year to 31 Mar (RMm)	2023	2024F	2025F	2026F
Operating	(38)	169	332	504
Pre-tax profit	(191)	220	438	558
Tax	(442)	(51)	(103)	(134)
Deprec. & amort.	163	166	169	171
Associates	0	0	0	0
Working capital changes	108	(170)	(176)	(95)
Non-cash items	323	0	0	0
Other operating cashflows	0	4	4	4
Investing	(263)	(122)	0	(53)
Capex (growth)	(18)	(122)	0	(53)
Proceeds from sale of assets	(288)	0	0	0
Others	44	0	0	0
Financing	(352)	(97)	(189)	(238)
Dividend payments	(239)	(93)	(185)	(234)
Proceeds from borrowings	0	0	0	0
Loan repayment	(102)	0	0	0
Others/interest paid	(10)	(4)	(4)	(4)
Net cash inflow (outflow)	(652)	(50)	144	214
Beginning cash & cash equivalent	2,378	1,724	1,675	1,818
Changes due to forex impact	(1)	0	0	0
Ending cash & cash equivalent	1,724	1,675	1,818	2,032

BALANCE SHEET

Year to 31 Mar (RMm)	2023	2024F	2025F	2026F
Fixed assets	1,943	2,183	2,014	1,896
Other LT assets	1,002	999	999	999
Cash/ST investment	1,724	1,675	1,818	2,032
Other current assets	658	790	1,062	1,208
Total assets	5,327	5,646	5,893	6,134
ST debt	87	54	54	54
Other current liabilities	265	460	551	598
LT debt	62	140	140	140
Other LT liabilities	235	235	235	235
Shareholders' equity	4,657	4,735	4,888	5,081
Minority interest	20	22	24	27
Total liabilities & equity	5,327	5,646	5,893	6,134

KEY METRICS

Year to 31 Mar (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	7.5	17.5	18.6	19.0
Pre-tax margin	0.4	9.8	13.3	14.5
Net margin	(0.7)	7.7	10.3	11.1
ROA	n.a.	3.1	5.9	7.1
ROE	n.a.	3.7	7.0	8.6
Growth				
Turnover	(69.5)	(7.1)	47.2	17.3
EBITDA	(96.2)	115.8	56.8	19.8
Pre-tax profit	(99.8)	2,075.9	99.6	27.3
Net profit	(100.5)	n.a.	96.9	26.3
Net profit (adj.)	(89.8)	(48.0)	96.9	26.3
EPS	(89.8)	(48.0)	96.9	26.3
Leverage				
Debt to total capital	3.1	3.9	3.8	3.6
Debt to equity	3.2	4.1	3.9	3.8
Net debt/(cash) to equity	(33.8)	(31.3)	(33.2)	(36.2)
Interest cover (x)	23.9	95.5	149.7	179.3

COMPANY UPDATE

Kerjaya Prospek Group (KPG MK)

Stronger 2H23 Earnings On the Horizon

Near-term outlook remains resilient backed by its outstanding orderbook of RM4.8b (cover ratio of 4.3x) and potentially higher earnings from the property division supported by new property launches. KPG stands ahead of its peers given its lower dependence on government jobs, ability to bag private sector projects and steady internal job flows. Maintain BUY. Target price: RM1.74.

WHAT'S NEW

- **Robust ytd orderbook replenishment of RM1.6b.** Following the latest award of a contract worth RM105m to build 69 units of three-storey semi-detached and three-storey terraced houses in Andaman Island, KPG's ytd total orderbook replenishment has increased to RM1.6b. This subsequently brings its outstanding orderbook to around RM4.8b which translates into an exceptional cover ratio of 4.3x of its 2022 revenue. In addition, its tenderbook remains sturdy at RM1.5b-2.0b, which comprises multiple residential and commercial property development projects across Kuala Lumpur, Selangor, and Penang.
- **Banking on resilient internal job flows.** We understand that about half of the projects under its current tenderbook are largely coming from internal property projects from Kerjaya Prospek Property Bhd (KPP) and Eastern & Oriental Bhd (E&O). Recall that E&O has a strong line-up of new property launches under its flagship Andaman Island development with a gross development value (GDV) of at least RM1b p.a. for the next 3-5 years. Meanwhile, KPP is also expected to maintain its annual property launches worth RM300m-400m p.a. in the near term. This implies prospective contract flows of RM600m-700m to be dished out by the two sister companies. It is worth highlighting that internal contracts from E&O and KPP made up 56% of its ytd total replenishment of RM1.6b.
- **Better 2H23 earnings on the horizon.** We also anticipate KPG to deliver stronger earnings in 2H23, premised on accelerating progress billing coupled with improved profit margins. We believe the group will continue to ramp up the construction progress of ongoing projects following the resolution of the labour shortage issues earlier. Meanwhile, as it gradually moves on to newer projects which have factored in higher building material costs, we believe KPG may be able to achieve better profit margins. The expected increase in margins is also underpinned by the continued easing of building material prices in 3Q23, particularly for steel bars and bag cement.

KEY FINANCIALS

Year to 31 Dec (RMm)	2021	2022	2023F	2024F	2025F
Net turnover	977	1,122	1,344	1,769	1,670
EBITDA	166	175	199	264	266
Operating profit	133	149	173	237	239
Net profit (rep./act.)	97	115	131	180	182
Net profit (adj.)	97	115	131	180	182
EPS (sen)	6.7	8.0	9.1	12.6	12.6
PE (x)	21.9	18.5	16.2	11.8	11.7
P/B (x)	1.8	1.6	1.6	1.4	1.4
EV/EBITDA (x)	9.3	8.8	7.8	5.9	5.8
Dividend yield (%)	2.0	3.5	3.1	4.2	4.3
Net margin (%)	9.9	10.2	9.8	10.2	10.9
Net debt/(cash) to equity (%)	(17.4)	(21.8)	(26.8)	(24.7)	(35.0)
Interest cover (x)	151.2	270.6	1,240.7	1,232.9	1,104.6
ROE (%)	9.1	10.7	11.4	14.6	13.7
Consensus net profit	-	-	141	171	187
UOBKH/Consensus (x)	-	-	0.93	1.05	0.97

Source: Kerjaya Prospek Group, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	RM1.48
Target Price	RM1.74
Upside	+17.6%

COMPANY DESCRIPTION

A construction company which specialises in high-rise building construction.

STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	KPG MK
Shares issued (m):	1,261.1
Market cap (RMm):	1,866.4
Market cap (US\$m):	399.6
3-mth avg daily t'over (US\$m):	0.5

Price Performance (%)

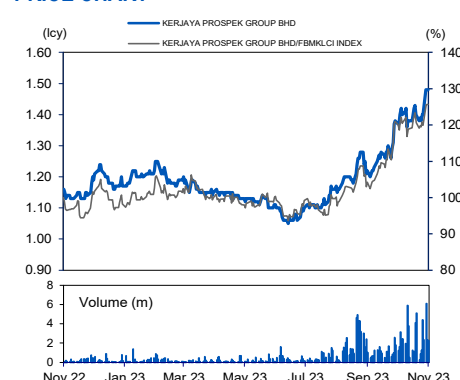
52-week high/low			RM1.48/RM1.05	
1mth	3mth	6mth	1yr	YTD
7.2	27.6	31.0	28.7	26.5

Major Shareholders

	%
Egovision Sdn Bhd	49.8
Amazing Parade Sdn Bhd	20.3
Employees Provident Fund	6.2

FY23 NAV/Share (RM)	0.95
FY23 Net Cash/Share (RM)	0.25

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- Property division to come out of hibernation.** On the other hand, the property division is set to report higher earnings in the coming quarters supported by new property launches. While the group earlier guided to officially launch The Vue @ Montez (GDV: RM300m) and Papyrus @ North Kiara (GDV: RM3800m) by the end of 2023, we understand that the launches might be delayed to 1H24. On a promising note, we gather that The Vue has achieved a take-up rate of around 40% after its soft launch in Jun 22. Thus, we believe the property division may start making meaningful earnings from 2024 onwards, as compared to minimal earnings or losses recorded since 2021.

Also note that higher earnings contribution from the property division may potentially provide an uplift to the group's near-term growth trajectory given that the division typically commands higher profit margins as compared with its construction operations. Our rough calculations suggest that the divisions' net profit margins may be around 20%, compared to the construction segment's net profit margins of 10-11%. That said, as the progress billing and sales of The Vue and Papyrus gradually pick up pace, we expect the group to subsequently register stronger earnings growth.

- To benefit from easing of building materials prices.** Average steel bar prices fell 3.8% qoq to RM2,708/tonne in 3Q23 while average bag cement prices also declined 4.5% qoq to RM21.93/bag in 3Q23. Average prices for the bulk cement, on the other hand, slightly increased by 2.2% qoq to RM380/tonne in 3Q23. While prices for steel bar and bag cement moderately increased in Oct 23, we highlight that they are still significantly lower than the average levels in 1H23. This should reasonably support our anticipations of profit margin improvements, thus leading to higher earnings over the coming quarters.
- Potential increase in dividend.** We also like KPG for its healthy balance sheet, with a net cash position as of end-2Q23. While the group may choose to utilise its war chest by purchasing additional landbanks for future property developments, we opine that the group would still be flush with cash given the low level of working capital required for ongoing operations. This implies potentially higher dividends moving forward as the group may choose to distribute cash back to shareholders. This can also be shown by the gradual increase in the dividend payout ratio over the years from 20% in 2014 to 83% in 1H23. Having said that, we foresee the group paying a higher dividend of 7-8 sen in 2023 (compared with 6 sen in 2023) amid stronger earnings.

EARNINGS REVISION/RISK

- Our forecasts are unchanged despite the latest RM105m job win as we have earlier raised our replenishment assumption for 2023 to RM1.8b amid stronger-than-expected contract flows.

VALUATION/RECOMMENDATION

- Maintain BUY with an unchanged SOTP-based target price of RM1.74.** Our target price implies a 14x 2024F PE which is at parity to its five-year historical mean. KPG stands ahead of its peers given its lower dependence on government jobs, its ability to bag private sector projects and steady internal job flows. This ensures its earnings visibility in the long term amid slower infrastructure job flows. KPG also offers a decent dividend yield of 4-5%, underpinned by: a) superior margin of 10-11%, b) sustainable orderbook cover ratio of 4x of 2022 revenue, and c) sturdy balance sheet with a net cash position of RM204m or 16 sen/share as of end-2Q23.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

Environmental <ul style="list-style-type: none"> Certified and registered against the provisions of ISO 14001:2015.
Social <ul style="list-style-type: none"> Well-diversified workforce in terms of gender: female (41%) and male (59%).
Governance <ul style="list-style-type: none"> 170 employees & directors, attended Anti Bribery and Corruption training. High dividend payout ratio of above 80% (83% in 1H23).

SEGMENTAL FORECAST

RMm	2023F	2024F	2025F
Revenue	1,344	1,769	1,670
Construction	1,329	1,672	1,315
Property Development	12	94	352
Others	3	3	3
EBIT	173	237	239
Construction	173	223	177
Property Development	-0	14	62
Others	1	1	1

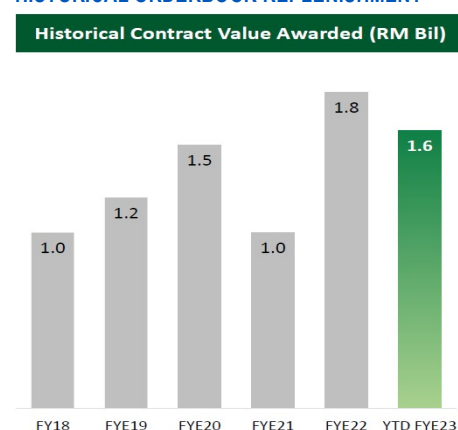
Source: Kerjaya Prospek, UOB Kay Hian

ORDERBOOK REPLENISHMENT ASSUMPTIONS

Year	RMm
2022	1,800
2023F	1,800
2024F	1,400
2025F	1,400

Source: UOB Kay Hian

HISTORICAL ORDERBOOK REPLENISHMENT



Source: Kerjaya Prospek

VALUATION

	Remark	Value (RMm)
2024F net profit	12x PE	1,983.7
Proceeds from warrants	-	271.0
Net cash	As of end-2022	245.0
Fair value		2,499.6
Enlarged share base		1,437
TP (RM)		1.74
Implied PE (x)		13.9

Source: UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (RMm)	2022	2023F	2024F	2025F
Net turnover	1,122	1,344	1,769	1,670
EBITDA	175	199	264	266
Deprec. & amort.	26	26	27	27
EBIT	149	173	237	239
Net interest income/(expense)	(1)	0	0	0
Pre-tax profit	149	173	237	239
Tax	(34)	(41)	(57)	(57)
Minorities	0	0	0	0
Net profit	115	131	180	182
Net profit (adj.)	115	131	180	182

CASH FLOW

Year to 31 Dec (RMm)	2022	2023F	2024F	2025F
Operating	104	157	113	278
Pre-tax profit	149	173	237	239
Tax	(43)	(41)	(57)	(57)
Deprec. & amort.	26	26	27	27
Working capital changes	(33)	(1)	(95)	69
Other operating cashflows	5	0	0	0
Investing	(10)	(19)	(25)	(24)
Capex (growth)	(14)	(19)	(25)	(24)
Investments	0	0	0	0
Proceeds from sale of assets	2	0	0	0
Others	2	0	0	0
Financing	(49)	(66)	(90)	(91)
Dividend payments	(62)	(66)	(90)	(91)
Issue of shares	40	0	0	0
Proceeds from borrowings	(25)	0	0	0
Others/interest paid	(3)	0	0	0
Net cash inflow (outflow)	44	73	(2)	163
Beginning cash & cash equivalent	210	256	328	326
Changes due to forex impact	1	0	0	0
Ending cash & cash equivalent	256	328	326	489

BALANCE SHEET

Year to 31 Dec (RMm)	2022	2023F	2024F	2025F
Fixed assets	98	90	87	83
Other LT assets	228	229	229	229
LT debt	n.a.	n.a.	n.a.	n.a.
Cash/ST investment	256	328	326	489
Other current assets	838	905	1,097	992
Total assets	1,420	1,552	1,739	1,795
ST debt	11	11	11	11
Other current liabilities	237	294	374	344
Other LT liabilities	50	59	77	72
Shareholders' equity	1,121	1,187	1,277	1,368
Minority interest	1	1	1	1
Total liabilities & equity	1,420	1,552	1,739	1,795

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	15.6	14.8	14.9	15.9
Pre-tax margin	13.2	12.9	13.4	14.3
Net margin	10.2	9.8	10.2	10.9
ROA	8.2	8.8	11.0	10.3
ROE	10.7	11.4	14.6	13.7
Growth				
Turnover	14.9	19.8	31.6	(5.6)
EBITDA	5.4	13.8	32.5	0.8
Pre-tax profit	12.7	16.4	37.2	0.7
Net profit	18.5	14.4	37.3	0.7
Net profit (adj.)	18.5	14.4	37.3	0.7
EPS	18.5	14.4	37.3	0.7
Leverage				
Debt to total capital	0.9	0.9	0.8	0.8
Debt to equity	1.0	0.9	0.8	0.8
Net debt/(cash) to equity	(21.8)	(26.8)	(24.7)	(35.0)
Interest cover (x)	270.6	1,240.7	1,232.9	1,104.6

UOBKH HIGHLIGHTS

Market Strategy – Malaysia Renews Support of Hamas

Prime Minister Datuk Seri Anwar Ibrahim Has Reiterated Malaysia's Support Of Hamas In The Palestine-Israel Conflict

WHAT'S NEW

- Prime Minister Datuk Seri Anwar Ibrahim has renewed support for Hamas, stating that Malaysia would not sever ties with Hamas due to pressure from the US.

COMMENTS

- While the Prime Minister has reiterated Malaysia's support of Hamas in the conflict, technically the government should not be seen as directly assisting Hamas (rather Malaysia is extending humanitarian aid) who would then risk being hit with sanctions by the US.
- While there could be a potential knee-jerk reaction from foreign funds, we remain optimistic for the market to end higher at year end.

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TRADERS' CORNER



Source: UOBKH ChartGenie

Kossan Rubber Industries (KRI MK)

Technical BUY on breakout with +18.2% potential return

Last price: RM1.42

Target price: RM1.62, RM1.69

Support: RM1.27

Stop-loss: RM1.26

BUY on breakout with a target price of RM1.69 and stop-loss at RM1.26. The breakout above the RM1.43 level coupled with a positive close above the MACD shows further upside ahead. This is supported by positive RSI readings and a bullish crossover on the DMI. With the previous high target set at RM1.61, the stock is expected to resume its ascent towards the psychological resistance level of RM1.70.

Expected timeframe: Two weeks to two months.

Note: Not available for CFD Trading



Source: UOBKH ChartGenie

Parkson Holdings (PKS MK)

Technical BUY with +25.4% potential return

Last price: RM0.315

Target price: RM0.37, RM0.395

Support: RM0.28

Stop-loss: RM0.275

BUY with a target price of RM0.395 and stop-loss at RM0.275. Yesterday's strong gain placed the share price in new territory as PKS broke above the BBI line. Given the higher trading volumes, we think yesterday's move has kick-started a new up-leg. Additionally, the rising momentum as shown by both the positive DMI and RSI readings should ensure upward continuation hereafter. We peg our upside targets at RM0.37 and RM0.395 in the near term.

Expected timeframe: Two weeks to two months.

Note: Not available for CFD Trading

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