

ASEAN+ TOP STOCK IDEAS

Updates and Highlights

The MIBG equity research platform boasts on-the-ground research teams in 6 ASEAN countries, with over 40 analysts covering around 320 stocks in the region. ASEAN+ Top Stock Ideas (ATSI) updates for the top 3 stock ideas (6-12mth view) by country (pgs.3-7), as curated by the respective country Heads of Research, and complements our ASEAN+ Fortnightly product which provides a continuously refreshed by-country performance, strategy and market positioning overview. Our last ATSI update was in Aug 2023.

Malaysia: a complete refresh (previous picks were relative outperformers **Gamuda**, **BAuto** and **AAX**), remains diverse: **CTOS Digital** (dominant credit rating agency, growing ASEAN footprint), **MAHB** (airport operator, new OA pending) and **Yinson** (FPSO giant, rapidly growing green asset base).

Singapore: also complete refresh (previous picks were **DBS**, **SingTel**, **ST Eng**), now favouring SMIDs: **ComfortDelgro** (public transport at inflection point, high yield), **Frencken** (integrated manufacturer for MNCs, cycle is turning) and **CICT** (proxy to SG commercial real estate).

Indonesia: **Bank Mandiri** (unchanged; largest corporate lender, quality balance sheet), **Semen Indonesia** (replaces **Merdeka Copper**; largest cement producer with diversified geographical presence) and **Indofood CBP** (replaces **Ciputra**; top ten instant noodle producer globally).

Thailand: energy/utility dominates per **Bangchak** (unchanged; expanding oil refinery and retail ops. + RE diversification) and **Gulf Energy** (replaces **Bangkok Bank**; aggressive renewables-centric capacity expansion); also **HomePro** (replaces **SCG Packaging**; largest home improvement retailer).

Philippines: solid consumption/retail focus: **SM Investments** (unchanged; holding co. for country's largest bank, retailer and mall operator), **BDO Unibank** (unchanged; dominates with 22% share of system loans + lowest funding cost vs. peers) and **Jollibee Foods** (replaces **GT Capital**; direct play into domestic consumption and the recovering dine-in activities).

Vietnam: best performing ASEAN market YTD; **Techcombank** (unchanged; leading private sector bank, premium clients + best CASA), **Mobile World** (replaces **PNJ**; country's largest retailer; cycle turning; deep value) and **PetroViet Tech** (unchanged; largest provider of full-chain O&G services).

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ASEAN+: MIBG's Top BUY ideas

Stock	B'berg code	Mkt cap (USD'm)	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
						23E	24E	23E	24E	23E	24E
Malaysia											
CTOS Digital	CTOS MK	714	1.44	1.97	38	28.5	27.1	5.9	5.4	1.8	2.2
M'sia Airports	MAHB MK	2,536	7.08	7.96	14	38.3	19.3	1.8	1.7	1.3	2.7
Yinson Holdings	YNS MK	1,625	2.47	5.05	104	16.4	8.5	1.8	1.5	0.8	0.7
Singapore											
CICT	CICT SP	9,296	1.87	1.90	2	16.8	16.8	0.9	0.9	5.8	5.9
ComfortDelGro	CD SP	2,106	1.30	1.55	19	15.9	15.2	1.1	1.1	4.7	4.9
Frencken Group	FRKN SP	385	1.21	1.39	19	20.6	10.4	1.3	1.2	1.5	2.9
Indonesia											
Bank Mandiri	BMRI IJ	36,234	6,000	6,675	11	11.0	9.4	2.2	1.9	4.9	5.7
Indofood CBP	ICBP IJ	7,923	10,500	14,000	35	13.3	12.3	2.7	2.4	3.8	4.1
Semen Indonesia	SMGR IJ	2,488	6,450	8,600	36	15.9	13.4	1.0	0.9	3.2	3.7
Thailand											
BCP	BCP TB	1,694	43.00	59.00	43	6.0	5.4	0.9	0.8	5.8	6.5
Home Prod Ctr	HMPRO TB	4,403	11.70	18.00	54	22.5	20.7	5.9	5.5	3.5	3.8
Gulf Energy	GULF TB	15,361	45.75	56.25	25	35.3	31.6	4.6	4.3	1.7	2.0
Philippines											
SM Investments	SM PM	17,963	825	1,310	59	12.5	11.0	1.8	1.5	0.8	0.8
BDO Unibank	BDO PM	10,421	131.50	170.00	29	9.9	9.2	1.3	1.2	2.3	2.3
Jollibee Foods	JFC PM	4,866	244.00	290.00	19	29.3	24.0	4.0	3.7	1.1	1.4
Vietnam											
Techcombank	TCB VN	4,381	30,200	48,700	61	5.7	4.4	0.8	0.7	0.0	0.0
Mobile World	MWG VN	2,412	39,950	52,578	33	217.1	24.5	2.1	2.2	1.3	2.5
PTSC	PVS VN	775	39,300	45,000	15	24.6	22.2	1.5	1.5	2.8	2.8

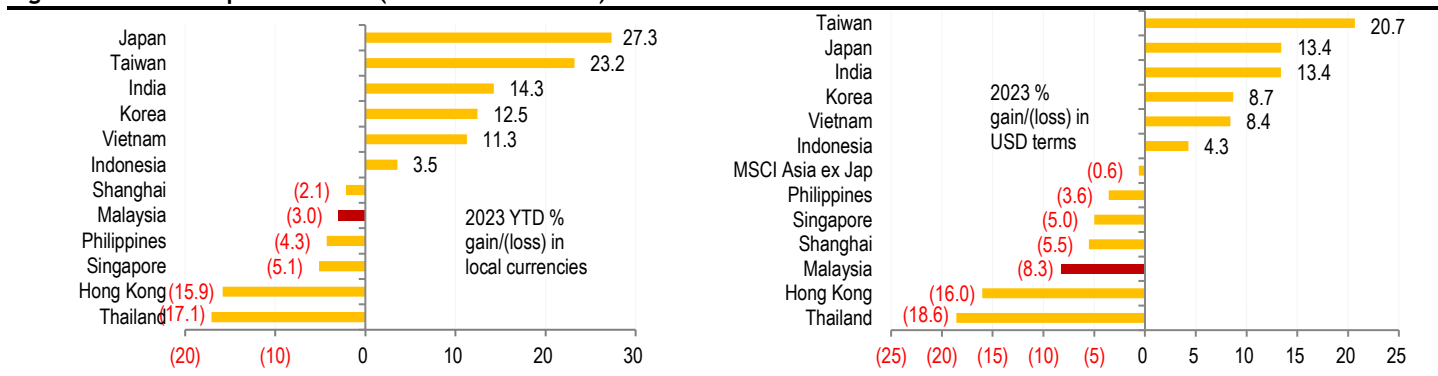
Source: Maybank IBG Research, Factset as at 4 December 2023

Fig 1: ASEAN: regional market valuations

	Index	PER (x)		Growth (%)		ROE (%)		P/B (x)		Yield (%)	
		2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
Malaysia	1,451	14.5	13.0	2.3	10.0	8.9	9.4	1.3	1.2	4.3	4.6
Singapore	3,084	10.2	9.9	18.9	3.0	10.2	10.2	1.0	1.0	5.3	5.8
Indonesia	7,094	15.0	13.2	32.5	8.6	15.3	15.4	2.2	2.0	4.2	4.1
Thailand	1,384	16.2	14.2	-0.5	14.3	7.5	7.8	1.9	1.8	2.6	2.8
Philippines	6,284	11.7	10.7	21.8	9.1	12.1	12.1	1.4	1.3	2.7	2.8
Vietnam	1,120	11.7	9.1	8.2	30.6	13.6	15.3	1.6	1.4	3.1	3.1

Source: Maybank IBG Research, MSCI, Bloomberg 4 Dec 2023

Fig 2: Asia: market performance (benchmark indices)



Source: Bloomberg (as of 4 Dec 2023), Maybank IBG Research (chart)

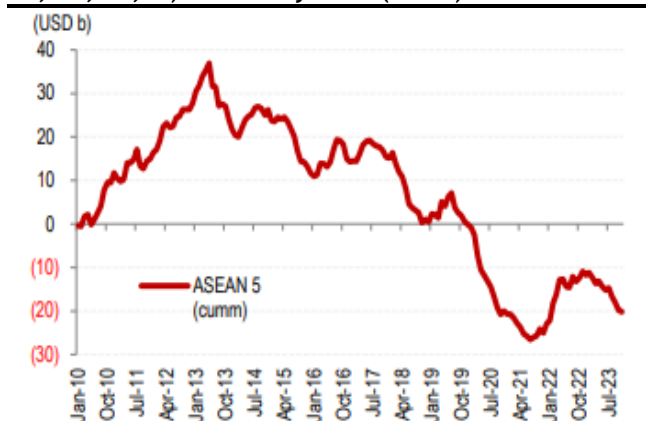
Source: Bloomberg (as of 4 Dec 2023), Maybank IBG Research (chart)

Fig 3: ASEAN: index targets, earnings and sector weightings

	Index (pts)	12m Target (pts)	Up/(Downside) %	Basis / Earnings growth / Overweights (OW) / Underweights (UW)
Malaysia (KLCI)	1,451	1,610	+11.0%	13.5x fwd PER, -1.5 std. deviation vs. historical mean (16x); MKE 2022E/2023E/2024E KLCI earnings growth at -6.4%/+1.5%/+11.2%, respectively (2022E includes <i>Cukai Makmur</i> impact, -91% YoY slump in Glove sector profit; OW: Financials, Renewables, Software, EMS, Auto, Gaming (Casino), Construction, Aviation, O&G, Ports & Shipping UW: Media, Petrochemicals.
Singapore (STI)	3,084	3,629	+17.7%	Weighted bottom up fundamentals and target PE, PB top down valuation TP. OW: Gaming, Healthcare, Industrials, Internet, Services, Telecom, UW: Banks, REITS, Tech Manufacturing.
Indonesia (JCI)	7,094	8,000	+12.8%	Target 2024F PE at 14.82 x implying -0.5 std deviation vs average 15Y forward PER (16.4x). MIBG 2022A/2023E/2024E JCI blended earnings growth at +37.5%/+5.8%/+10.1% respectively. OW: Consumer and Telco.
Thailand (SET)	1,384	1,600	+15.6%	16x fwd PER, in line with 10Y average on THB100 2024E EPS; MST 2024E SET Index EPS growth at +14.3%. OW: Energy, Telcos, Retail; UW: Tourism (hotels, hospitals, airport, airlines), and petrochemicals.
Philippines (PSEi)	6,284	7,600	+20.9%	13x fwd PER, a discount to the 10Y mean of 17.1x; MIBG FY23/24E market earnings growth at +21.8%/ +9.1%, respectively. OW: transport, property/REIT, conglos, banks (select) and consumer (select); UW: power/utilities, telco.
Vietnam (VNINDEX)	1,120	1,500	+33.9%	15x fwd PER, 5-year mean; FY23E/24E market earnings growth at +4.6%/+20%; OW: Banks, Energy, Property, IPs, IT, Brokerage, Consumer UW: Beverage.

Source: Bloomberg (as of 4 Dec 2023), Maybank IBG Research

Fig 4: Cumulative foreign net buy/(sell) in ASEAN 5 (MY, VN, TH, PH, ID) since early-2010 (USD b)



Source: Bursa Malaysia, Bloomberg, Maybank IBG Research (calculation, chart)

Fig 5: Foreign net buy/(sell) in ASEAN 5 equities (monthly USD m)

Monthly (USD mil)	Indonesia	Philippines	Thailand	Vietnam	Malaysia
Nov-23	(30)	19	(548)	(150)	331
Oct-23	(496)	(171)	(431)	(112)	(460)
Sep-23	(263)	(464)	(616)	(186)	144
Aug-23	(1,319)	(131)	(443)	(110)	31
Jul-23	182	334	(361)	(36)	308
Jun-23	(293)	97	(263)	(16)	(291)
May-23	109	(81)	(967)	(131)	(161)
Apr-23	828	34	(231)	(118)	(57)
Mar-23	272	(498)	(917)	117	(302)
Feb-23	377	(142)	(1,273)	(26)	(39)
Jan-23	(204)	122	545	162	(80)
Dec-22	(1,344)	(109)	369	535	(308)
2022	4,267	(1,245)	5,960	1,094	1,095
2021	2,688	(5)	(1,632)	(2,537)	(772)
2020	(3,220)	(2,513)	(8,287)	(674)	(5,811)

Source: Bloomberg, Bursa Malaysia, Maybank IBG Research (compilation)

ASEAN Top Picks (by country)

Malaysia

CTOS Digital Berhad (GAM MK, BUY, TP: MYR1.97)

- Consistently strong double-digit turnover growth and blended operating/EBITDA margins (>35%) across all 3 key segments (Key Accounts, Commercial, D2C), underpinned by dominant share in M'sian consumer/corp credit reporting market; CTOS also owns 58% stake in RAM, MY's leading bond credit rating agency.
- Continues to leverage on a partnership (US-based FICO) & acquisition (MY-based JurisTech + alternative credit scoring coys in ID/PH)-based strategy to grow its business in ASEAN where middle income demographics are rapidly expanding; gearing levels expect to remain manageable (14%/4% in FY23/24E) before turning net cash in FY25E.
- Price overhang from prior absence of tax incentive likely to dissipate in coming months having received a 5Y extension of its Pioneer Status tax exemption through to Nov-26 in Oct-23; CTOS will receive a lumpy c.MYR28m in writebacks in 4Q23/1Q24 and its ETR will also revert to c.6% in FY24-26E (vs. STR of 24%; 9M23 ETR at 21%).

Most recent report:

CTOS Digital - 3Q23: Arrival of long-awaited tax exemption

Malaysia Airports (MAHB MK, BUY, TP: MYR7.96)

- MAHB has the best exposure to recovering aviation sector ex-fuel price risk. Its top 5 local carriers (Malaysia Airlines, Malaysia AirAsia, AirAsia X, Batik Air Malaysia, firefly) plan to raise seat capacity by 24% in FY24E while the top 5 foreign carriers (Indonesia AirAsia, Singapore Airlines, Scoot, Cathay Pacific, Saudia) plan to raise seat capacity by 31% in FY24E.
- On the new operating agreement (OA) with the Government of Malaysia, MAHB expects Malaysian Aviation Commission to release the third consultation paper relating to it by next month. If the new OA is approved, MAHB hopes to implement the new regulatory charges (i.e. PSCs, landing and parking charges) before mid-FY24E. After that, MAHB hopes to release more details on the new KLIA Aerotrain and baggage handling system and the expansion of Subang and Penang Airports.
- Our base case MYR7.96 TP is based on Malaysia international passenger traffic plateauing at 85% of 2019 levels. If Malaysia international passenger traffic recovers to 100% of 2019 levels, our DCF-TP could be raised to MYR9.50.

Most recent report:

Malaysia Airports - Recovery consolidating

Yinson (YNS MK; BUY; TP: MYR3.58)

- The FPSO market is booming, with an estimated 13 FPSO awards over the next 12 months, averaging 1 unit per month - with the majority being sizable FPSOs (with >USD1b capex). The clients' preference is for FPSO operators with strong track records and the ability to raise financing such as Yinson. Most FPSO operators have limited capacity to take on new jobs due to current orders on hand - we believe Yinson is comfortable to take on 1-2 newbuild FPSO jobs over the next 12 months - provided that the projects are bankable with high upfront payment from its clients.
- Strong track record, earnings growth prospects (3-year FY22-25E core net profit CAGR of 33%). We expect a strong +77% growth in FY24E (FYE Jan) core net profit (1HFY24: +59% YoY), +9%/+5% in FY25/FY26E respectively driven by: i) the accelerated EPCIC billing for both FPSO Agogo and FPSO MQ (PDB); ii) commissioning of its Nokh project in Oct 2023 and we have assumed sail away and recognition of bareboat charter rates for both said FPSOs in mid-FY25E.
- Potential re-rating catalysts include: i) more newbuild FPSO job wins; and ii) turnaround of its Renewable/GreenTech segments. Rapid expansion for the latter and excellent disclosures underscore why Yinson also has one of the highest ESG scores (per MIBG's proprietary scoring methodology) within our Malaysian stock coverage universe.

Most recent report:

Yinson Holdings - 1HFY24 met expectations

Singapore

CapitaLand Integrated Commercial Trust (CICT SP, BUY, TP: SGD2.15)

- Largest SREIT by AUM and market cap. Proxy to Singapore commercial real estate with presence across CBD Grade-A offices, city-centre and sub-urban malls and integrated developments. More than 90% of revenue from asset located in Singapore.
- Diversified tenant base with no single tenant contributing more than 5.4% of gross rental income. Provides a good mix of growth and stability. Mid-to-high single digit rental reversion in retail portfolio provides growth. Relatively longer lease expiry of office and integrated developments provides income stability.
- Existing buffers to navigate high interest rate environment: 3.3x interest coverage ratio, 78% borrowing in fixed rate, 93.3% unencumbered assets. Scale and size offers access to capital partners and deal network, which in turn helps in capital recycling.
- Reasonable valuation of 5.7% dividend yield and 12% discount to book.

*Most recent report:
CapitaLand Int. Comm. Trust - Stable performance*

ComfortDelgro (CD SP, BUY, TP: SGD1.55)

- We believe CD's public transport EBIT is at an inflection point and is likely to tread a recovery trajectory in 2024, supported by improving margins for its public bus and rail operations.
- The Taxi & Private Hire segment should also see upside as demand for point-to-point trips remains firm despite the introduction of Zig platform fee in Singapore. Inbound tourism to Singapore, especially from China is a key catalyst.
- With solid balance sheet with net cash of SGD500m, the Group is able to sustain its dividend payout ratio of at least 70% of underlying net profits.
- Medium term, CD seeks to build new capabilities especially in smart & green mobility, while looking for growth opportunities in overseas and adjacent segments. This may catalyse accretive M&A going forward.

*Most recent report:
ComfortDelGro - Staying on track*

Frencken Group (FRKN SP, BUY, TP: SGD1.39)

- Frencken offers comprehensive, original designs, original equipment, and diversified integrated manufacturing solutions for world-class multinational companies in the automotive, healthcare, industrial, life sciences, and semiconductor industries.
- The Group's earnings have been gaining momentum sequentially since 1Q23, and we believe this trend is likely to persist. Further, operating margins should also continue to improve as factory utilisation rates increases in FY24E.
- Margins and volumes are supported by rising European and Asian sales as excess semiconductor inventories built during Covid runs off. Management expects 2H23E semiconductor revenues to outstrip 1H23. Further, Its key customer in Europe is trying to move some production to Malaysia - which is positive for the Group as it is facilitating this move
- We forecast, Frencken's Automotive segment to see earnings pick up strongly in the medium term as they are launching new product innovation (NPI) for EVs for popular German brands. This segment has significant upside risks to revenues if NPIs are smoothly executed in FY24E.

*Most recent report:
Frencken Group - Rock bottom hit: recovery on track*

Indonesia

Bank Mandiri (BMRI IJ, BUY, TP: IDR6675)

- As the biggest corporate lender in Indonesia, BMRI should benefit during an economic upcycle as it should boost demand for corporate and commercial loans.
- BMRI has been able to outperform the banking sector in all aspects, from loan growth, deposit growth, profitability and credit quality. Its ability to grow healthily will improve its ROE going forward as we expect and FY23-25E average ROE of 21.7%.
- Strong coverage for non-performing loans (NPL) of over 300%, effectively limiting the risks from sudden deterioration in loan quality.

Most recent report:

Bank Mandiri - Outstanding growth continues

Indofood CBP (ICBP IJ, BUY, TP: IDR14000)

- ICBP is our Top Indonesia Consumer Pick as its global presence and leading position in fast-growing countries fuels a robust EPS growth cycle ahead. Our earnings estimates imply 15% FY22-25E EPS CAGR, an acceleration from FY16-19's 12%. Our TP of IDR14,000 is based on 18x FY23E PER, 1.5SD above its three-year mean.
- ICBP's and Pinehill Company Limited's (international arm; PCL) presence in 9 main robustly growing economies and 91+ other countries with market-leading positions make it one of the world's largest food producers. Despite its all-time high sales, ICBP is still riding a 10% FY22-25E (FY16-19: 7%) sales CAGR trajectory, thanks to its higher customer base, improving business scale (and affordable food products).
- Backed by our observation of the 2014 and 2019 elections (see our ICBP report titled "Rapidly Growing Global Player"), we are confident ICBP will reap a boost in sales volume in early-2H23E, mainly for its noodle and dairy business (c.84% of FY23E sales). This should also be driven by ICBP's increasing stock and sales points to support its effort to expand its customer base in Indonesia.
- Meanwhile, we believe PepsiCo's (PEP US, CP USD169, Not Rated) return to Indonesia will be earnings-neutral event for ICBP as ICBP's engine growth remains on its noodle business (c.72% of FY24E sales) rather than snack food business.

Most recent reports:

Indofood CBP - Rapidly Growing Global Player

Indofood CBP - Remains a solid leader despite PepsiCo's return to Indonesia

Semen Indonesia (SMGR IJ, BUY, TP: IDR8600)

- Indonesia's proxy for cement sector. It is largest player with market share of 51.8% as of 10M23, and it is well placed to gain more shares as in the long run due to its diverse geographical presence.
- It should continue its deleveraging trend leading to a healthier balance sheet and allows it to maintain above 25% dividend pay-out ratio. We forecast dividend yield 2023E/2024 at 3.6%/4.1%.
- Being a SOE company, SMGR will be a big beneficiary from the development of the new capital city (IKN) of Nusantara. Increase in infrastructure budget by 7.2%/7.8% for 2023E/2024E will provide additional volume growth.
- It has secured an export contract for the US as part of Taiheiyo Cement Corporation's offtake agreement. This agreement has the possibility of increasing its exports by 500-700k tonnes per year

Most recent report:

Semen Indonesia - Export opportunity; raising FY24/25 revenue forecasts

Thailand

Bangchak Corp (BCP TB, BUY, TP: THB59)

- BCP is our top pick in energy space with strong earnings outlook from both high gross refining margin (GRM) and consolidation of BSRC (formerly ESSO Thailand).
- BCP operates a 120k bpd refinery in Thailand, accounting for about 12% of Thailand's total capacity. It also operates a network of service stations and commands 16% of oil retail market share in Thailand
- Through its 57%-owned subsidiary BCPG, BCP has diversified into renewable energy business with 542MW capacity in operation and a further 718MW under development. Solar makes up 70% of the portfolio with wind and hydro contributing a further 21% and 9%, respectively.
- BCP also owns 45% of OKEA ASA, a Norwegian E&P company with total oil & gas production of 22KBOED.

Most recent report:

Bangchak Corporation - Best in class

Home Product Center (HMPRO TB, BUY, TP: THB18)

- Thailand's largest home improvement (HI) retailer, with 92 HomePro and 18 Mega Home outlets in Thailand and seven HomePro stores in Malaysia. Market share in Thailand is 16% for the entire HI market, based on our estimates.
- Scale and large distribution footprint are entry barriers. Horizontal (more outlets) and vertical (private labels) expansion is difficult to rival.
- The HomePro store network in Malaysia reached break-even in FY22 due to consumption recovery and good cost controls.
- Positive sales momentum and declining electricity expenses should prompt stronger 2H23E earnings which should see FY23 profit hit a new record. Into 2024, we expect improved economic growth outlook and government tax deduction policy for up to THB50,000 spending to help drive SSSG recovery.

Most recent report:

Home Product Center - Top pick in home improvement

Gulf Energy Development (GULF TB, BUY, TP: THB56.25)

- GULF is our power sector top pick, underpinned by strong earnings growth from projects in the pipeline, with quarterly earnings expected to hit new highs for the next five quarters (4Q23-4Q24). We also believe GULF will be the biggest potential beneficiary of new capacity bidding under the new Power Development Plan or PDP (expected to be released in early 2024).
- It has secured projects to boost its long-term growth, including GPD, Hinkong, Burapa, and three hydropower plants in Laos. Underlying capacity expansion is aggressive, from 2.7GW in 2020 to 8.4 GW in 2025E, mainly from m: 1) GSRC, an IPP project with 1.9 GW with COD in 2021-22; 2) GPD, an IPP project with 1.9 GW with COD in 2023-24; 3) acquisition of BKR2, an offshore wind project in Germany with 116 MW; 4) acquisition of Jackson Generation, LLC, a gas-fired power plant in the US with 588 MW; and 5) Hinkong, an IPP project with 755 MW in 2024-25. This implies IPPs will make up 69% of GULF's portfolio in 2025, up from 49% in 2020.
- GULF has also secured capacity expansion during 2029-33, including: 1) Outer Dowsing, an offshore wind project in the UK with 375 MW expected to COD in 2029; 2) Luang Prabang, a hydropower project in Laos with 292 MW expected to COD in 2030; 3) Pak Lay, a hydropower project in Laos with 308 MW expected to COD in 2032; and 4) Pak Beng, a hydropower project in Laos with 447 MW expected to COD in 2033. All three hydropower projects in Laos have already signed PPAs with EGAT.

Most recent report:

Gulf Energy Development - Top Pick in power sector

Philippines

SM Investments (SM PM, BUY, TP: PHP1290)

- SM Inv is the holding company of the country's largest bank, retailer and mall operator, making it the best proxy for Philippine consumption.
- It operates a highly synergistic portfolio with each subsidiary working as a multiplier for each other. SM Retail stores have an exclusive expansion platform through SM malls. SM malls need SM Retail stores and BDO/CHIB bank branches to generate foot traffic and the trade ecosystem created between the stores and the malls become a ready market for the banks.
- SM Inv has a consumer-focused portfolio, which limits its exposure to regulatory/political risk.

Most recent report:

SM Investments - Building momentum

BDO Unibank (BDO PM, BUY, TP: PHP170)

- Philippines' largest bank in terms of asset size.
- It has the leading market share in terms of loans, deposits, and AUMs. Total loans are equivalent to 22% of total Philippine banking sector loans.
- BDO has a strong retail banking franchise through synergies with SM Retail and SM Prime, affiliates under the SM Group.
- BDO has the biggest distribution network, with over 1,600 branches nationwide as of FY22. This translates to above-industry CIR of 59.4% but also robust CASA growth such that BDO has the lowest funding cost among the top 3 banks.

Most recent report:

BDO Unibank - Still going strong

Jollibee Foods Corp. (JFC PM, BUY, TP: PHP288)

- JFC is the country's biggest QSR operator with 3,285 stores and 3,195 outlets overseas as of 31 Dec 2022.
- JFC's growth strategy is centred on: (i) the expansion of core brands both locally and internationally; and (ii) acquisitions of established businesses (e.g. Smashburger and The Coffee Bean & Tea Leaf). It targets 50:50 Philippines:international revenue split by FY28E.
- It offers a direct play into domestic consumption and the recovering dine-in activities.

Most recent report:

Jollibee Foods - Earnings beat our forecast due to lower opex

Vietnam

Techcombank (TCB VN, BUY, TP: VND48700)

- Vietnam's No.1 private-sector bank with strong brand, deposit franchise and a solid banking platform targeted at big private-sector companies, upper-SMEs and affluent-retail segments in Vietnam.
- No.2 bank in Vietnam ranked by CASA mix.
- No.1 player in bond underwriting and bancassurance.
- High-calibre management and execution team.
- Very undemanding valuation (0.7x FY24E P/BV) vs. sector's 1.1x average

Most recent report:

Techcombank - Hitting Rock Bottom

Mobile World Investment (MWG VN, BUY, TP: VND52600)

- Vietnam's largest retailer with strong presence in ICT distribution (under brand "TGDD"), white/brown goods. Its FMCG minimart chain ("BHX") is gearing up for growth.
- MWG is bottoming out from a cyclical downturn. Besides BHX's upbeat improvement in sales, its aggressive market-consolidation tactics supported TGDD/DMX sales recovery ahead of the market. Easing macro headwinds bode well for consumption recovery in FY24E onwards. We believe MWG will continue to lead overall sector recovery.
- With expectation that the price war in the ICT/CE segment will gradually ease when demand recovers, we estimate EBIT margin improvement of 145bps YoY in FY24E, resulting in a robust earnings recovery of 785% YoY.
- BHX is in the progress of selling a strategic stake with potential implied valuation of USD1.5-2b. Meanwhile, MWG's market cap is only USD2.3b. Therefore, we believe MWG is offering better entry levels for value investing. Along with earnings recovery expectations, the BHX deal could be a major re-rating catalyst.

Most recent report:

Mobile World - Value-investing opportunities

PetroVietnam Tech Services (PVS VN, BUY, TP: VND45000)

- Vietnam's largest provider of full-chain oil & gas (O&G) services (except for drilling). State-owned PetroVietnam owns 51% of PVS and is incentivised to support PVS.
- Vietnam's only O&G service provider that owns a port & base system to facilitate its wide range of businesses.
- PVS is sizable and able to act as an engineering, procurement and construction (EPC) contractor for large onshore and offshore projects in O&G, fertilizer production and power plants.
- PVS's longer-term prospects remain bright. The first patch of field development for Block B, which was awarded to a consortium between PVS and a foreign company, is likely to start in early 2024, providing a large amount of work for PVS.
- Up to now, PVS has contracts to participate in offshore wind power projects with total capacity of 10GW. The renewable energy (RE) business may see positive surprises in FY24E.

Most recent report:

PetroVietnam Tech Services - Starting in 2024, Block B a major catalyst

Equity performance by Country (in local currency terms)

Name	Index level	FX rate	--- Absolute performance (local currency) ---							
			-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	698		1	9	1	7	10	0	1	15
MSCI Emerging Market	982		0	7	(0)	2	0	0	(0)	3
MSCI Asia Pac (inc Japan)	162		0	6	(1)	1	2	0	(1)	4
MSCI Asia Pac (ex Japan)	503		(0)	7	(1)	0	(3)	0	(1)	(1)
MSCI Asia x JP	616		(0)	6	(1)	(0)	(2)	0	(1)	(0)
MSCI Far East (ex Japan)	534		(1)	6	(3)	(2)	(3)	0	(3)	(3)
MSCI ASEAN	605		1	4	(4)	(4)	(9)	0	(4)	(7)
MSCI Emerging Asia	522		(0)	7	(1)	1	(1)	0	(1)	2
MSCI EM Latin America	2,494		2	12	5	10	12	0	5	17
MSCI EMMEA	193		1	6	(0)	5	(1)	0	(0)	0
MSCI Frontier	493		0	6	(3)	3	2	0	(3)	4
MSCI Asia x JP Small Cap	1,294		1	9	2	9	12	0	2	14
China - Shanghai Composite	3,032	7.1	(0)	0	(3)	(5)	(4)	0	(3)	(2)
China - H-shares	5,762	7.8	(5)	(2)	(9)	(6)	(10)	0	(9)	(14)
Hong Kong - HSI	16,830	7.8	(4)	(2)	(8)	(8)	(10)	0	(8)	(15)
Taiwan - TAIEX	17,438	31.5	1	9	5	6	16	0	5	23
Korea - KOSPI	2,505	1,305.7	0	9	(2)	(2)	1	0	(2)	12
Singapore - STI	3,090	1.3	(0)	0	(4)	(2)	(6)	0	(4)	(5)
Malaysia - KLCI	1,456	4.7	0	1	(0)	5	(2)	0	(0)	(3)
Thailand - SET	1,380	35.0	(1)	0	(12)	(9)	(16)	0	(12)	(17)
Indonesia - JCI	7,060	15,485.0	1	6	1	6	0	0	1	3
Philippines - PSEi	6,245	55.4	(0)	5	1	(3)	(7)	0	1	(5)
India - Sensex	67,481	83.3	2	6	3	8	7	0	3	11
Vietnam - Ho Chi Minh	1,102	24,300.0	1	6	(10)	2	6	0	(10)	9
Australia ASX 200	7,073	1.5	0	3	(3)	(1)	(4)	0	(3)	0
New Zealand - NZX50	11,368	1.6	1	5	(1)	(5)	(2)	0	(1)	(1)
Japan - Nikkei 225	33,432	147.7	(1)	6	2	7	18	0	2	28
Japan - TOPIX	2,383	147.7	(0)	3	1	11	20	0	1	26
S&P 500	4,595	1.0	1	8	2	9	13	0	2	20
Russell 2000	1,863	1.0	3	12	(3)	5	(1)	0	(3)	6
FTSE 100	7,529	0.8	1	3	1	1	(0)	0	1	1
Euro Stoxx	4,419	0.9	1	8	3	4	11	0	3	16

Source: Maybank IBG Research, Factset, MSCI, data as of 4 December 2023

Equity performance by Country (in USD terms)

Name	Index level	FX rate	--- Absolute performance (USD) ---							
			-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	698		1	9	1	7	10	0	1	15
MSCI Emerging Market	982		0	7	(0)	2	0	0	(0)	3
MSCI Asia Pac (inc Japan)	162		0	6	(1)	1	2	0	(1)	4
MSCI Asia Pac (ex Japan)	503		(0)	7	(1)	0	(3)	0	(1)	(1)
MSCI Asia x JP	616		(0)	6	(1)	(0)	(2)	0	(1)	(0)
MSCI Far East (ex Japan)	534		(1)	6	(3)	(2)	(3)	0	(3)	(3)
MSCI ASEAN	605		1	4	(4)	(4)	(9)	0	(4)	(7)
MSCI Emerging Asia	522		(0)	7	(1)	1	(1)	0	(1)	2
MSCI EM Latin America	2,494		2	12	5	10	12	0	5	17
MSCI EMMEA	193		1	6	(0)	5	(1)	0	(0)	0
MSCI Frontie	493		0	6	(3)	3	2	0	(3)	4
MSCI Asia x JP Small Cap	1,294		1	9	2	9	12	0	2	14
China - Shanghai Composite	3,032	7.1	(0)	3	(2)	(6)	(5)	0	(2)	(4)
China - H-shares	5,762	7.8	(5)	(2)	(9)	(6)	(10)	0	(9)	(14)
Hong Kong - HSI	16,830	7.8	(4)	(1)	(8)	(7)	(10)	0	(8)	(15)
Taiwan - TAIEX	17,438	31.5	1	12	6	3	13	0	6	20
Korea - KOSPI	2,505	1,305.7	0	13	(1)	(1)	1	0	(1)	8
Singapore - STI	3,090	1.3	0	3	(3)	(1)	(5)	0	(3)	(5)
Malaysia - KLCI	1,456	4.7	0	3	(1)	4	(8)	0	(1)	(9)
Thailand - SET	1,380	35.0	0	3	(12)	(10)	(16)	0	(12)	(18)
Indonesia - JCI	7,060	15,485.0	1	9	(1)	3	1	0	(1)	3
Philippines - PSEi	6,245	55.4	(0)	7	3	(1)	(6)	0	3	(4)
India - Sensex	67,481	83.3	2	6	2	7	4	0	2	10
Vietnam - Ho Chi Minh	1,102	24,300.0	0	7	(11)	(1)	7	0	(11)	6
Australia ASX 200	7,073	1.5	1	8	(0)	1	(6)	0	(0)	(2)
New Zealand - NZX50	11,368	1.6	3	11	2	(3)	(6)	0	2	(3)
Japan - Nikkei 225	33,432	147.7	1	8	1	1	9	0	1	14
Japan - TOPIX	2,383	147.7	1	5	0	4	10	0	0	13
S&P 500	4,595	1.0	1	8	2	9	13	0	2	20
Russell 2000	1,863	1.0	3	12	(3)	5	(1)	0	(3)	6
FTSE 100	7,529	0.8	1	7	1	1	3	0	1	6
Euro Stoxx	4,419	0.9	0	11	3	5	15	0	3	18

Source: Maybank IBG Research, Factset, MSCI, data as of 4 December 2023

Equity performance by Country - relative performance

Name	Index level	FX rate	--- Relative performance to MSCI Asia x Japan ---							
			-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	698		1	2	3	7	12	0	3	16
MSCI Emerging Market	982		1	1	1	2	2	0	1	3
MSCI Asia Pac (inc Japan)	162		1	(0)	1	2	4	0	1	4
MSCI Asia Pac (ex Japan)	503		0	0	0	0	(1)	0	0	(0)
MSCI Asia x JP	616									
MSCI Far East (ex Japan)	534		(1)	(0)	(1)	(2)	(1)	0	(1)	(2)
MSCI ASEAN	605		1	(2)	(3)	(3)	(7)	0	(3)	(7)
MSCI Emerging Asia	522		0	1	1	1	1	0	1	2
MSCI EM Latin America	2,494		2	6	6	11	14	0	6	18
MSCI EMMEA	193		1	(0)	1	5	1	0	1	1
MSCI Frontier	493		1	(0)	(2)	3	4	0	(2)	5
MSCI Asia x JP Small Cap	1,294		1	3	3	9	14	0	3	15
China - Shanghai Composite	3,032	7.1	0	(4)	(0)	(6)	(3)	0	(0)	(4)
China - H-shares	5,762	7.8	(5)	(8)	(7)	(6)	(8)	0	(7)	(14)
Hong Kong - HSI	16,830	7.8	(4)	(8)	(7)	(7)	(9)	0	(7)	(15)
Taiwan - TAIEX	17,438	31.5	2	6	8	3	15	0	8	21
Korea - KOSPI	2,505	1,305.7	1	7	0	(1)	3	0	0	9
Singapore - STI	3,090	1.3	0	(3)	(2)	(1)	(3)	0	(2)	(4)
Malaysia - KLCI	1,456	4.7	1	(3)	0	4	(6)	0	0	(8)
Thailand - SET	1,380	35.0	0	(3)	(10)	(10)	(14)	0	(10)	(18)
Indonesia - JCI	7,060	15,485.0	2	3	1	3	3	0	1	4
Philippines - PSEi	6,245	55.4	(0)	1	5	(1)	(4)	0	5	(4)
India - Sensex	67,481	83.3	3	(0)	4	7	6	0	4	11
Vietnam - Ho Chi Minh	1,102	24,300.0	1	1	(9)	(1)	9	0	(9)	7
Australia ASX 200	7,073	1.5	2	2	1	1	(4)	0	1	(1)
New Zealand - NZX50	11,368	1.6	3	5	4	(3)	(4)	0	4	(3)
Japan - Nikkei 225	33,432	147.7	1	2	3	1	11	0	3	15
Japan - TOPIX	2,383	147.7	1	(1)	2	5	12	0	2	13
S&P 500	4,595	1.0	1	2	3	9	15	0	3	20
Russell 2000	1,863	1.0	3	5	(2)	6	1	0	(2)	6
FTSE 100	7,529	0.8	1	1	2	2	5	0	2	7
Euro Stoxx	4,419	0.9	0	5	5	5	17	0	5	19

Source: Maybank IBG Research, Factset, MSCI, data as of 4 December 2023

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