

ASEAN+ TOPICAL THOUGHTS

Oil Price Uptrend

Brent crude oil price topped USD90/barrel, its' highest level since Nov 2022, following announcements by Saudi Arabia and Russia that they would extend their combined voluntary production cut of 1.3mn barrels of oil per day through to end-2023. We update on stocks which are potential beneficiaries as well as flag those appearing negatively impacted across our ASEAN coverage, by country, as follows (stocks table on pg.2):

Malaysia: being a net energy exporter, higher oil prices are a macro positive though a significant portion of the revenues generated will be spent on the correspondingly higher cost of continuing petrol subsidies. Re stocks, potential beneficiaries are **i) Petronas Chemicals:** close correlation between oil price and polyolefin ASPs even as feedstock costs are relatively fixed = likely operating margin expansion; **ii) Hibiscus:** focused upstream play where revenue and profits are highly correlated with crude oil & gas prices; **and iii) Gas (M):** higher oil prices will translate, with a 6-8mth lag, into higher domestic gas price - retail business earnings are based on a margin on gas price. Stocks potentially facing earnings headwinds are aviation-related **CAPITALA** and **AAX** via higher jet fuel prices, and **Westports** where fuel makes up 20-25% of operating costs.

Singapore: beneficiaries of a step-up in oil prices include **i) Dynamac:** this engineering & pipeline solutions specialist for the oil & gas industry should see rising demand from industry expansion; **ii) CSE Global:** focused on technology and safety solutions for the oil & gas industry, which should see increased demand; **and iii) Seatrium** (not rated): will benefit from increased demand / order wins for oil & gas rigs. Among the negatively impacted are national airline **SIA** (not rated; margin hit from higher fuel costs / hedging risks) and **ComfortDelGro** (tighter public transport margins from higher energy costs).

Indonesia: no direct beneficiaries but should higher oil prices spill over into ASP uptrends for the broader commodity energy complex, we like **Adaro Energy** and **United Tractors** as proxies for thermal coal price, which is already being supported by early signs of potentially lower hydropower generation in South China due to subdued rainfall. Potentially negatively impacted are **Chandra Asri** (not rated) due to higher input cost (naphta) and **PGAS** (not rated) which is exposed to rising natural gas price but is required to sell a substantial amount at a fixed subsidized price to specified industries.

Thailand: two potential beneficiaries of note are: **i) PTTEP:** the only pure-play oil & gas exploration and production company in Thailand, where every USD5/bbl increase in oil price will lift earnings by 10%; **and ii) Bangchak Corp.:** top pick in the energy sector on uplift from high refining margins, with additional uplift from consolidation of ESSO Thailand; also has exposure to E&P via being the largest shareholder in OKEA, a Norwegian E&P company. Potentially negatively impacted are **PTT** (not rated) on risk of growing subsidy burden following the government's plan to lower energy prices, and **PTG** (not rated) which is most negatively impacted from potential pump price reduction amidst rising oil price as oil retail marketing margin will be squeezed.

Philippines: the country is a net loser from rising oil price given it imports all its requirements. Some (very thin) silver linings can be discerned via stocks like **i) Metrobank** (high exposure to working capital loans which should increase with higher energy / inflation); **and ii) Semirara Mining & Power** and its' parent **DMCI Holdings** - SCC is the biggest coal mining company in PH, with DMCI also owning some nickel mining assets. Mining costs are relatively fixed and PHP-denominated while product prices are USD-benchmarked. On the other hand, **JG Summit** (parent company of Cebu Air) and **JGS Olefins** (not rated; petrochem company with minimal hedging and a price taker).

Vietnam: potential winners are **i) PetroVietnam Gas:** buys dry gas from well owners (mostly at fixed price) and sells it to local industrial users (mostly at floating price linked to fuel oil price); **ii) PetroVietnam Drilling:** drilling services provider which should benefit from rising rig day rates; **and iii) PetroVietnam Tech Svs.:** oil & gas field development services provider, with earnings impact typically lagging by 6 months; also attracting investor interest for its investments in green energy transition. Potentially negatively impacted are urea producers such as **DPM** (not rated) and **DCM** (not rated) as urea ASPs may not increase at the same pace as input cost (natural gas).

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ASEAN+ Picks: Beneficiaries of Oil Price Uptrend

Stock	B'berg code	Mkt Cap (USDm)	Rating	Price (LC)	TP (LC)	Up/Downside (%)	P/E (x)		P/B (x)		Div yld (%)	
							23E	24E	23E	24E	23E	24E
PTT Exp. & Prodn	PTTEP TB	18449.4	Buy	161.00	194.00	20	8.2	8.4	1.3	1.2	6.3	6.1
Petronas Chemicals	PCHEM MK	12258.2	Hold	7.14	7.00	(2)	21.9	14.6	1.4	1.4	2.3	3.4
PetroVietnam Gas	GAS VN	8008.9	Buy	99600	106000	6	15.5	13.6	2.9	2.6	3.0	3.0
United Tractors	UNTR IJ	6671.4	Buy	27200	28000	3	5.8	7.5	1.3	1.2	21.3	6.7
Metropolitan Bank.	MBT PM	4395.0	Buy	55.40	70.00	26	6.0	5.3	0.7	0.6	5.4	2.9
DMCI Holdings	DMC PM	2422.0	Buy	10.34	12.10	17	4.5	5.0	1.1	1.0	7.0	6.8
Semirara Mining & Power	SCC PM	2413.7	Buy	32.35	39.60	22	3.9	4.9	1.6	1.4	10.8	9.9
Bangchak Corporation	BCP TB	1533.1	Buy	38.00	49.00	29	8.6	6.4	0.9	0.9	5.8	7.9
Gas Malaysia	GMB MK	840.8	Hold	3.06	3.20	5	10.2	11.6	2.9	2.8	7.3	7.3
PetroVietnam Tech Svs	PVS VN	726.9	Buy	36500	40000	10	21.7	17.1	1.4	1.3	3.0	3.0
PetroVietnam Drilling	PVD VN	600.6	Buy	25900	25000	(3)	28.5	23.2	1.0	1.0	0.0	0.0
Hibiscus Petroleum	HIBI MK	443.6	Buy	1.01	1.90	88	3.9	4.1	0.6	0.6	2.9	0.0
Dyna-Mac	DMHL SP	312.2	Buy	0.39	0.51	31	19.6	15.6	6.4	4.6	1.5	1.9
CSE Global	CSE SP	212.2	Buy	0.48	0.65	37	14.0	10.8	1.3	1.1	5.8	5.8

Source: Maybank IBG Research, Factset as at 5 Sept 2023

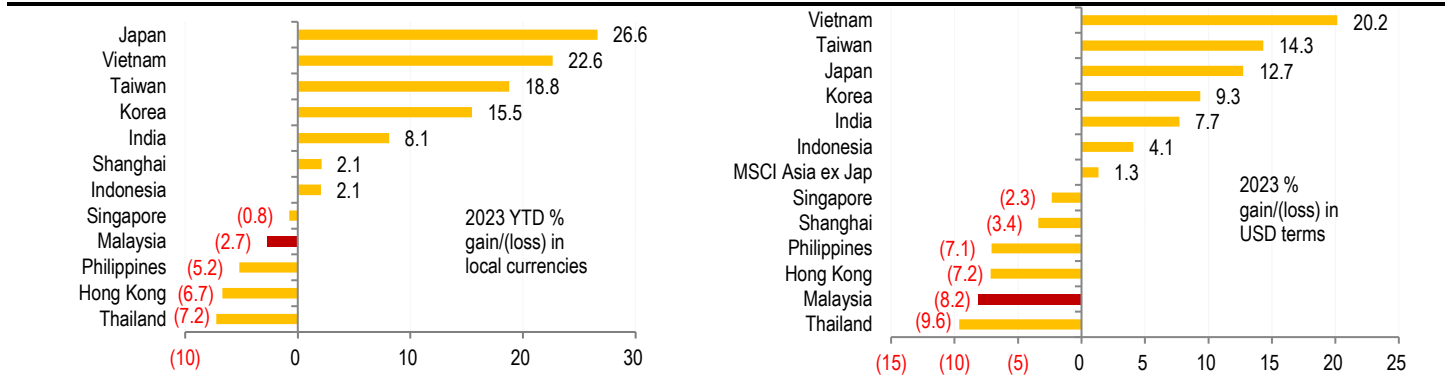
ASEAN+: regional dashboard

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	1,455	14.9	13.5	3.8	10.9	9.1	9.6	1.4	1.3	4.1	4.3
Singapore	3,227	11.8	11.3	38.0	4.5	10.7	10.7	1.3	1.2	4.7	4.9
Indonesia	6,992	15.3	14.1	29.8	9.1	15.0	15.3	2.3	2.1	4.4	4.3
Thailand	1,548	17.0	15.7	-0.6	15.4	10.1	11.0	2.3	2.2	1.9	2.2
Philippines	6,225	11.3	10.4	20.7	8.1	12.9	12.8	1.6	1.4	2.5	2.6
Vietnam	1,235	11.7	9.0	13.0	29.0	14.3	15.6	1.7	1.4	-	-

Source: Maybank IBG Research, MSCI, Bloomberg 5 Sep 2023

Fig 2: Asia: market performance (benchmark indices)



Source: Bloomberg (as of 5 Sep 2023), Maybank IBG Research (chart)

Source: Bloomberg (as of 5 Sep 2023), Maybank IBG Research (chart)

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

Index	12m Target	Up/(Downside)	Basis / Earnings growth / Overweights (OW) / Underweights (UW)
(pts)	(pts)	%	
Malaysia (KLCI)	1,455	1,520	+4.5%
Singapore (STI)	3,227	3,629	+12.5%
Indonesia (JCI)	6,992	7,600	+8.7%
Thailand (SET)	1,548	1,650	+6.6%
Philippines (PSEi)	6,225	7,900	+26.9%
Vietnam (VNINDEX)	1,235	1,300	+5.3%

13x fwd PER, -1.5 std. deviation vs. historical mean (16x); MKE 2022E/2023E/2024E KLCI earnings growth at -5.9%/+2.8%/+12.3%, respectively, with 2022E including one-off *Cukai Makmur* impact, -91% YoY slump in Glove sector profit; **OW:** Financials, Tech / Software, EMS, Auto, Consumer (Staples), Gaming (Casino), Construction, Aviation **UW:** Media.

Weighted bottom-up fundamentals and target PE, PB top down valuation TP. **OW:** Gaming, Healthcare, Industrials, Internet, Services, Telecom, **UW:** Banks, REITs, Tech Manufacturing.

Target 2023F PE at 15.9x implying -0.5 std deviation vs average 10Y forward PER (17.3x). MIBG 2022A/2023E/2024E JCI blended earnings growth at +47.3%/+10.6%/+5.6% respectively. **OW:** Big banks and Telco.

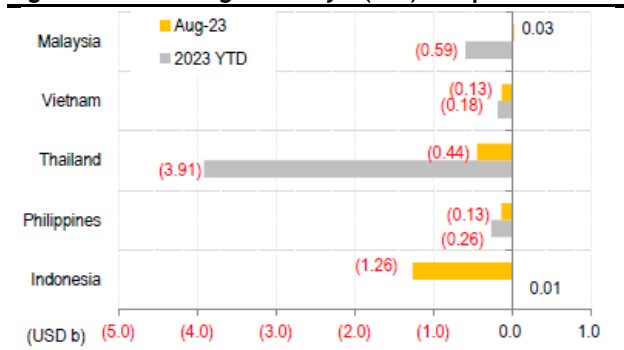
16x fwd PER, 10Y average on THB105 2024E EPS; MST 2023E/2024E SET Index EPS growth at +6.0%/+15%, respectively **OW:** Banks, Energy, Telcos, Consumption plays (retail, food); **UW:** Finance, Tourism (hotels, hospitals, airport, airlines), utilities, and PTT.

15x fwd PER, a discount to the 10Y mean of 17.3x; MIBG FY23/24E market earnings growth at +20.7%/ +8.1%, respectively. **OW:** transport, property/REIT, conglos, banks (select) and consumer (select); **UW:** power/utilities, telco.

13.8x fwd PER, 0.5SD below 5-year mean; FY23E/24E market earnings growth at +4.6%/+25.6%; **OW:** Banks, Energy, Materials, Property, IPs; **UW:** Logistics.

Source: Bloomberg (as of 24 Aug 2023), Maybank IBG Research

Fig 4: ASEAN: foreign net buy / (sell) comp



Source: Bloomberg, Bursa Malaysia, Maybank IBG Research

Fig 5: Relative Performance

Benchmark	Indices	Ticker	Performance (%)			Performance (%)		
			1M	3M	YTD	1YR	3YR	5YR
MSCI Asia ex-J	MXASJ Index		(3.2)	(0.9)	1.3	1.2	(13.0)	(3.2)
MSCI EM	MXEF Index		(3.2)	(0.1)	3.1	1.9	(10.3)	(3.5)
MSCI ASEAN	MXSO Index		(3.5)	(1.1)	(4.1)	(1.3)	(0.8)	(18.3)
Malaysia	FBMKLCI	FBMKLCI Index	0.7	5.3	(2.7)	(2.3)	(4.0)	(19.0)
Singapore	FSSTI	FSSTI Index	(2.0)	1.2	(0.8)	0.4	28.6	2.2
Indonesia	JCI	JCI Index	2.0	5.4	2.1	(3.3)	33.4	23.0
Thailand	SET	SET Index	1.1	1.1	(7.2)	(4.6)	18.0	(8.2)
Philippines	PCOMP	PCOMP Index	(3.5)	(4.5)	(5.2)	(6.8)	7.6	(19.7)
Vietnam	VNINDEX	VNINDEX Index	0.7	12.5	22.6	(3.3)	37.0	27.5

Source: Bloomberg (as of 5 Sep 2023), Maybank IBG Research

Performance and Valuation Summary

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	686		2	(3)	0	6	12	(2)	5	13
MSCI Emerging Market	980		(0)	(6)	(1)	(1)	(1)	(6)	2	3
MSCI Asia Pac (inc Japan)	162		1	(5)	(1)	(0)	2	(5)	2	4
MSCI Asia Pac (ex Japan)	507		1	(6)	(1)	(3)	(2)	(6)	1	0
MSCI Asia x JP	622		0	(7)	(1)	(3)	(3)	(6)	1	1
MSCI Far East (ex Japan)	547		0	(7)	(2)	(6)	(4)	(7)	(0)	(0)
MSCI ASEAN	631		1	(6)	1	(5)	(1)	(5)	1	(3)
MSCI Emerging Asia	524		0	(6)	(1)	(2)	(2)	(6)	1	2
MSCI EM Latin America	2,360		(2)	(8)	(3)	8	11	(7)	4	11
MSCI EMMEA	192		(0)	(6)	1	2	(3)	(5)	5	0
MSCI Frontier	510		1	(1)	5	5	(4)	(1)	7	8
MSCI Asia x JP Small Cap	1,270		2	(1)	4	8	8	(1)	7	12
China - Shanghai Composite	3,120	7.3	1	(5)	(3)	(5)	(3)	(5)	(3)	1
China - H-shares	6,332	7.8	1	(8)	(1)	(9)	(8)	(8)	3	(6)
Hong Kong - HSI	18,382	7.8	1	(8)	(3)	(10)	(8)	(8)	1	(7)
Taiwan - TAIEX	16,635	31.8	(1)	(3)	(2)	5	10	(3)	1	18
Korea - KOSPI	2,556	1,321.8	1	(3)	(0)	3	3	(4)	(1)	14
Singapore - STI	3,233	1.4	2	(4)	1	(1)	0	(4)	2	(1)
Malaysia - KLCI	1,452	4.6	1	(1)	5	2	(4)	0	5	(3)
Thailand - SET	1,566	35.0	1	1	4	(3)	(4)	1	3	(6)
Indonesia - JCI	6,953	15,230.0	1	0	4	2	(3)	1	5	1
Philippines - PSEi	6,175	56.6	(1)	(6)	(5)	(5)	(6)	(6)	(4)	(6)
India - Sensex	64,831	82.8	(1)	(3)	0	10	9	(2)	4	7
Vietnam - Ho Chi Minh	1,224	24,085.0	3	0	9	15	(4)	1	14	22
Australia ASX 200	7,305	1.5	2	(1)	1	2	5	(2)	3	4
New Zealand - NZX50	11,554	1.7	0	(4)	(3)	(3)	(0)	(4)	(3)	1
Japan - Nikkei 225	32,619	145.6	1	(2)	(2)	16	16	(3)	5	25
Japan - TOPIX	2,332	145.6	2	0	2	16	19	(0)	9	23
S&P 500	4,508	1.0	3	(2)	1	10	14	(2)	7	17
Russell 2000	1,900	1.0	3	(5)	1	5	3	(5)	7	8
FTSE 100	7,439	0.8	1	(3)	(1)	(3)	2	(3)	(1)	(0)
Euro Stoxx	4,297	0.9	2	(4)	(2)	(0)	22	(3)	1	13

Source: Maybank IBG Research, Factset, MSCI, data as of 31 August 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	686		2	(3)	0	6	12	(2)	5	13
MSCI Emerging Market	980		(0)	(6)	(1)	(1)	(1)	(6)	2	3
MSCI Asia Pac (inc Japan)	162		1	(5)	(1)	(0)	2	(5)	2	4
MSCI Asia Pac (ex Japan)	507		1	(6)	(1)	(3)	(2)	(6)	1	0
MSCI Asia x JP	622		0	(7)	(1)	(3)	(3)	(6)	1	1
MSCI Far East (ex Japan)	547		0	(7)	(2)	(6)	(4)	(7)	(0)	(0)
MSCI ASEAN	631		1	(6)	1	(5)	(1)	(5)	1	(3)
MSCI Emerging Asia	524		0	(6)	(1)	(2)	(2)	(6)	1	2
MSCI EM Latin America	2,360		(2)	(8)	(3)	8	11	(7)	4	11
MSCI EMMEA	192		(0)	(6)	1	2	(3)	(5)	5	0
MSCI Frontie	510		1	(1)	5	5	(4)	(1)	7	8
MSCI Asia x JP Small Cap	1,270		2	(1)	4	8	8	(1)	7	12
China - Shanghai Composite	3,120	7.3	1	(7)	(3)	(10)	(8)	(7)	(5)	(4)
China - H-shares	6,332	7.8	1	(9)	(2)	(9)	(8)	(8)	3	(6)
Hong Kong - HSI	18,382	7.8	1	(9)	(3)	(10)	(8)	(9)	1	(8)
Taiwan - TAIEX	16,635	31.8	(1)	(4)	(4)	0	5	(4)	(3)	14
Korea - KOSPI	2,556	1,321.8	1	(6)	(1)	2	5	(7)	(1)	9
Singapore - STI	3,233	1.4	2	(6)	1	(2)	4	(5)	2	(1)
Malaysia - KLCI	1,452	4.6	0	(4)	6	(3)	(7)	(3)	4	(8)
Thailand - SET	1,566	35.0	0	(2)	5	(5)	(1)	(2)	2	(7)
Indonesia - JCI	6,953	15,230.0	1	(1)	3	1	(6)	0	3	4
Philippines - PSEi	6,175	56.6	(1)	(9)	(7)	(9)	(7)	(9)	(5)	(7)
India - Sensex	64,831	82.8	(1)	(3)	(1)	9	5	(3)	3	6
Vietnam - Ho Chi Minh	1,224	24,085.0	3	(2)	7	12	(7)	(1)	11	19
Australia ASX 200	7,305	1.5	2	(5)	(1)	(2)	(1)	(4)	1	(1)
New Zealand - NZX50	11,554	1.7	1	(8)	(6)	(7)	(3)	(7)	(5)	(5)
Japan - Nikkei 225	32,619	145.6	1	(4)	(2)	6	11	(4)	(0)	13
Japan - TOPIX	2,332	145.6	2	(2)	1	6	13	(2)	4	12
S&P 500	4,508	1.0	3	(2)	1	10	14	(2)	7	17
Russell 2000	1,900	1.0	3	(5)	1	5	3	(5)	7	8
FTSE 100	7,439	0.8	2	(5)	(2)	(0)	11	(4)	1	5
Euro Stoxx	4,297	0.9	2	(5)	(3)	(1)	32	(4)	2	15

Source: Maybank IBG Research, Factset, MSCI, data as of 31 August 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	686		2	4	2	10	15	4	4	13
MSCI Emerging Market	980		(0)	0	0	2	2	0	1	2
MSCI Asia Pac (inc Japan)	162		1	2	1	3	5	2	1	4
MSCI Asia Pac (ex Japan)	507		0	0	(0)	0	0	0	0	(0)
MSCI Asia x JP	622									
MSCI Far East (ex Japan)	547		0	(1)	(0)	(3)	(1)	(1)	(1)	(1)
MSCI ASEAN	631		1	1	2	(2)	2	1	(0)	(4)
MSCI Emerging Asia	524		(0)	0	0	1	1	0	0	2
MSCI EM Latin America	2,360		(2)	(1)	(2)	11	14	(0)	4	10
MSCI EMMEA	192		(1)	1	2	6	(0)	2	4	(0)
MSCI Frontier	510		1	5	6	9	(1)	5	6	7
MSCI Asia x JP Small Cap	1,270		1	5	5	11	11	5	6	12
China - Shanghai Composite	3,120	7.3	1	(0)	(2)	(7)	(5)	(0)	(6)	(4)
China - H-shares	6,332	7.8	1	(2)	(0)	(6)	(5)	(2)	2	(7)
Hong Kong - HSI	18,382	7.8	1	(2)	(2)	(6)	(5)	(2)	0	(8)
Taiwan - TAIEX	16,635	31.8	(1)	2	(3)	4	8	2	(4)	13
Korea - KOSPI	2,556	1,321.8	1	0	1	5	8	(0)	(1)	9
Singapore - STI	3,233	1.4	2	1	2	1	7	1	1	(2)
Malaysia - KLCI	1,452	4.6	0	3	7	0	(5)	4	4	(9)
Thailand - SET	1,566	35.0	0	5	7	(2)	2	5	1	(8)
Indonesia - JCI	6,953	15,230.0	1	6	4	4	(3)	7	2	3
Philippines - PSEi	6,175	56.6	(1)	(3)	(6)	(5)	(4)	(3)	(5)	(8)
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Australia ASX 200	7,305	1.5	2	1	(0)	2	2	2	1	(1)
New Zealand - NZX50	11,554	1.7	1	(2)	(4)	(4)	(0)	(0)	(5)	(6)
Japan - Nikkei 225	32,619	145.6	1	3	(1)	10	13	2	(1)	13
Japan - TOPIX	2,332	145.6	2	5	2	10	16	5	3	11
S&P 500	4,508	1.0	3	5	3	13	17	5	6	17
Russell 2000	1,900	1.0	3	1	2	9	6	2	7	7
FTSE 100	7,439	0.8	1	2	(0)	3	14	3	(0)	5
Euro Stoxx	4,297	0.9	1	1	(2)	3	35	3	1	15

Source: Maybank IBG Research, Factset, MSCI, data as of 31 August 2023

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