

18 May 2022

Market Outlook | Market Strategy

Market Strategy

FBM KLCI Semi-Annual Review

Stocks Covered 141
 Rating (Buy/Neutral/Sell): 80 / 55 / 6
 Last 12m Earnings Revision Trend: Positive

- Inari Amertron (Inari) out, Westports in.** The forthcoming FBM KLCI semi-annual review will be announced by FTSE Russell on 2 Jun, with results taking effect on 17 Jun, based on the rankings of eligible securities at the close of business on 23 May. Based on the most recent market cap rankings, Inari will likely drop out of the component stock list, having fallen to no. 37. It will be replaced by Westports, the highest ranked, eligible non-component stock.
- Inari does not meet market capitalisation rankings test.** According to the ground rules of the FTSE Bursa Malaysia Index Series, a security would be deleted if its market cap ranking among eligible securities drops to 36th or lower. A security would be inserted into the FBM KLCI at the periodic review if its ranking by full market value rises to 25th or higher. Inari now ranks no. 37 with a MYR1.4bn differential in market capitalisation between it and the 35th ranked stock.
- Westports in.** While Hap Seng is the highest ranked non-component stock at no. 24, it does not meet the liquidity test for re-inclusion. A non-constituent stock that does not turn over at least 0.05% of its shares in issue (after the application of any investability weightings based on its median daily trading volume per month) for at least 10 of the 12 months prior to the semi-annual review will not be eligible for inclusion. Hap Seng was removed from the list of constituent stocks in the Dec 2021 review. Westports is the next highest ranked non-component stock, and passes the liquidity test. The second lowest ranked component stock by market cap is Top Glove at no. 31 that still has a MYR2bn market cap buffer between it and the 36th ranked stock. A fall in Top Glove's market price by 25 sen or more could put the stock at risk of dropping out of the index.
- Reserve list.** We expect the revised FBM KLCI reserve list, comprising the five highest-ranking non constituents of the index by market capitalisation, to be KLCC Property, QL Resources, Ambank, Batu Kawan and Malaysia Airports. The Reserve List, are stocks that would be used if one or more constituents are deleted from the FTSE Bursa Malaysia KLCI during the period until the next semi-annual review.
- Strategy.** We acknowledge the gathering macroeconomic headwinds that will continue to buffet equity markets. The potential for volatility suggests that domestic investors will not look too far ahead as market valuations are not especially compelling, given the paucity of earnings growth in 2022. An outperformance in this market will require astute bottom-up stock-picking. Investors should remain focused on value and cyclical names that can leverage on the recovery and seek attractive entry points, while maintaining core holdings in defensive, high-yield stocks and companies with a strong ESG profile. We have OVERWEIGHT ratings on the bank, non-bank financial institutions, oil & gas, utilities, healthcare, basic materials, gaming and technology sectors.

Analyst

Alexander Chia
 +603 9280 8889
alexander.chia@rhbgroup.com



Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-22F	P/B (x) Dec-22F	ROAE (%) Dec-22F	Yield (%) Dec-22F
Bumi Armada	Buy	0.65	61.5	4.0	0.5	13.9	-
CTOS Digital	Buy	2.36	72.1	41.1	6.2	18.8	1.5
Genting	Buy	6.39	42.1	16.0	0.5	3.4	4.4
Guan Chong	Buy	4.00	70.2	9.5	1.5	17.2	2.4
Heineken Malaysia	Buy	28.50	16.4	23.1	18.5	80.6	4.3
Hong Leong Bank	Buy	23.50	13.7	12.8	1.3	10.6	2.8
Malayan Banking	Buy	10.40	16.1	13.1	1.2	9.4	6.3
Matrix Concepts	Buy	2.66	16.0	7.9	1.0	12.4	5.6
Mr DIY Group	Buy	4.50	26.6	39.5	15.6	43.7	1.3
Petronas Chemicals	Buy	12.21	22.2	11.7	2.1	18.5	4.3
Power Root	Buy	1.88	18.2	20.4	2.9	14.1	4.6
Press Metal	Buy	8.25	63.7	17.7	7.9	50.5	2.5
Sarawak Oil Palms	Buy	7.05	18.4	6.4	1.1	17.7	2.5
Ta Ann	Buy	6.40	14.1	6.3	1.3	22.7	6.2
TASCO	Buy	2.03	101.0	9.8	1.4	14.6	2.9
Texchem Resources	Not Rated		(100.0)	9.1	1.3	15.2	5.4

Source: Company data, RHB

Figure 1: Top 50 stocks by market capitalisation

	Name	Price (MYR/share) 17 May 2022	Full market cap (MYRbn)
1	MALAYAN BANKING	8.95	107.25
2	PUBLIC BANK	4.53	87.93
3	PETRONAS CHEMICALS	10.02	79.92
4	IHH HEALTHCARE	6.43	56.69
5	CIMB GROUP	5.06	52.79
6	TENAGA NASIONAL	9.14	51.94
7	HONG LEONG BANK	20.74	44.79
8	PRESS METAL	5.38	41.53
9	SIME DARBY PLANTATION	5.24	35.41
10	MISC	7.70	33.79
11	PETRONAS GAS	17.10	33.68
12	AXIATA GROUP	3.34	31.11
13	NESTLE MALAYSIA	132.80	30.84
14	MAXIS	3.66	29.04
15	KUALA LUMPUR KEPONG	26.70	28.66
16	DIGI.COM	3.49	27.37
17	IOI CORP	4.38	26.84
18	RHB BANK	5.85	25.02
19	PPB GROUP	16.54	23.47
20	MR DIY GROUP	3.39	22.31
21	HONG LEONG FINANCIAL GROUP	19.14	21.62
22	PETRONAS DAGANGAN	21.52	21.36
23	TELEKOM MALAYSIA	4.84	18.57
24	HAP SENG CONSOLIDATED	7.37	18.05
25	GENTING	4.53	17.33
26	GENTING MALAYSIA	2.97	16.71
27	SIME DARBY	2.29	15.94
28	HARTALEGA	4.27	15.00
29	WESTPORTS	3.85	13.26
30	DIALOG	2.28	12.98
31	TOP GLOVE	1.54	12.49
32	KLCCP STAPLED	6.73	12.38
33	QL RESOURCES	4.86	12.05
34	AMBANK HOLDINGS	3.53	11.73
35	BATU KAWAN	27.32	10.91
36	MALAYSIA AIRPORTS	6.20	10.50
37	INARI AMERTON	2.62	9.49
38	GAMUDA	3.60	9.12
39	SUNWAY	1.75	8.36
40	TIME DOTCOM	4.43	8.07
41	FRASER & NEAVE	21.28	8.04
42	GENTING PLANTATIONS	8.52	7.55
43	HEINEKEN MALAYSIA	24.78	7.40
44	CARLSBERG BREWERY MALAYSIA	22.20	6.75
45	VITROX	7.25	6.72
46	FGV	1.74	6.46
47	MY EG SERVICES	0.89	6.43
48	BANK ISLAM MALAYSIA	3.03	6.40
49	YTL CORP	0.57	6.36
50	MALAYSIAN PACIFIC INDUSTRIES	31.70	6.32

Note: Shaded stocks are current FBM KLCI component stocks
Source: Bloomberg

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RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

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RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470