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## Research Highlights

### SINGAPORE NEWS HIGHLIGHTS

- Singapore's central bank lifts dividend restrictions on local banks
- Singapore could get more than two 5G standalone networks

### INDONESIA NEWS HIGHLIGHTS

- Indonesia's BRI Life probes reported data leak of two million users
- Indonesia optimistic of reaching net zero emissions by 2060 or earlier

### THAILAND NEWS HIGHLIGHTS

- dtac's 5G quest for high-speed internet for all
- Migrant worker shortage threatens key Thai exports, economic recovery

#### Currency Exchange

Currency	Today	1-Week Chg (%)
USD/IDR	14,463.0	-0.21%
USD/SGD	1.35	-0.46%
USD/THB	32.90	-0.11%

#### Singapore

Indices	Today	1-Week Chg (%)
FSSTI	3,166.9	0.31%
FSTFN	1,070.71	1.00%
FSTCG	450.45	-2.43%
FSTTC	580.7	0.83%

#### Indonesia

Indices	Today	1-Week Chg (%)
JCI	6,070.0	-0.52%
JAKFIN	N.A.	N.A.
JAKAGRI	N.A.	N.A.
JAKINFR	N.A.	N.A.

#### Thailand

Indices	Today	1-Week Chg (%)
SET	1,521.9	-1.50%
SETBANK	319.4	-2.71%
SETAGRI	325.3	0.73%
SETCOMUN	147.9	1.14%

## Singapore's Corporate News

- **Singapore's central bank lifts dividend restrictions on local banks**

Restrictions imposed during the pandemic last year that capped dividend payouts from local banks and finance companies have been lifted. This means financial institutions can begin paying their full dividends in the 2021 financial year, which began on Jan 1 for the three banks. Banks had been told to cap total dividends per share for the 2020 financial year at 60 per cent of the previous year's level and offer shareholders the option of receiving the remaining dividends as shares instead of cash. The dividend curbs were a pre-emptive measure to ensure that banks and finance companies maintained strong lending capacity to support the economy throughout the pandemic, given the significant uncertainties at that time. However, the global economic outlook has since improved. "While some uncertainties remain, Singapore's economy is expected to continue on its recovery path, given strengthening global demand and progress in our vaccination programme," the Monetary Authority of Singapore (MAS) said on Wednesday. (Source: *The Straits Times*)

- **Singapore could get more than two 5G standalone networks**

A FRESH band of fifth-generation (5G) wireless spectrum could go up for auction in Singapore late this year, with all four telcos eligible to bid for the frequency, if the Singapore regulator has its way. The latest auction is a new lifeline for Australian newcomer TPG Telecom, which last year missed out on bagging either of the two nationwide 5G licences that were then up for grabs. Incumbents StarHub and M1, which are rolling out a jointly-owned 5G network, could now also get the chance to build and run networks of their own if they make new bids as separate players. Depending on the winners, mobile users here could then get a choice of more than the two 5G standalone networks. The Infocomm Media Development Authority (IMDA) said on Monday, as it announced a public consultation on the matter: "The availability of the 2.1 gigahertz (GHz) spectrum will help provide opportunities for growth for all mobile network operators (MNOs)." (Source: *Business Times*)

## Indonesia's Corporate News

- **Indonesia's BRI Life probes reported data leak of two million users**

BRI Life, the insurance arm of Indonesia's Bank Rakyat Indonesia (BRI), said on Tuesday it was investigating claims that the personal details of over two million of its customers had been advertised for sale by unidentified hackers. Hudson Rock, a cybercrime monitoring firm, told Reuters that it had found evidence which showed that multiple computers belonging to BRI and BRI Life employees had been compromised. "We are checking with the team and will provide an update as soon as the investigation is done," BRI Life CEO said in a text message. In a later statement, BRI Life said its investigation was being conducted with an independent team specialising in cyber security to perform digital tracing and to take the necessary steps to improve data protection for policy holders. BRI Life's corporate secretary, said the company was making maximum effort to protect the data of its policy holders, adding the company had never provided personal data to any "irresponsible parties". (Source: Reuters)

- **Indonesia optimistic of reaching net zero emissions by 2060 or earlier**

Indonesia is optimistic of reaching a net zero emissions target by 2060 or sooner, a senior minister said on Tuesday, after the government submitted updated nationally determined climate goals to the United Nations. The new net zero emissions target was at least a decade earlier than the 2070 target, President said in March. While Indonesia maintained its headline target to lower greenhouse gas emission by 41% by 2030 with international assistance, the country has updated its adaptation measures and included a new long-term strategy for low carbon development in the document filed to the UN last week. Coordinating Minister for Maritime and Investment Affairs told a virtual seminar on Tuesday he was optimistic Indonesia, the world's eighth-biggest greenhouse gas emitter, could reach net zero emissions within 50 years. (Source: Reuters)

## Thailand's Corporate News

- **dtac's 5G quest for high-speed internet for all**

Total Access Communication Plc (dtac) has pioneered industry use cases on 26GHz 5G, developing solutions for smart farming, logistics, energy management and many more. Since it acquired a licence for the 700 MHz band on Dec 24 last year, dtac has also been ramping up the rollout of its low-band network to bring high-speed internet to customers across Thailand. As the mobile operator continues to expand its network to boost its customers' mobile experience and introduces 5G services in major cities, dtac spoke to the people behind the scenes to learn more about dtac's strategy to deliver high-speed internet for all and the commercial launch of dtac 5G. (Source: *Bangkok Post*)

- **Migrant worker shortage threatens key Thai exports, economic recovery**

Thailand's exports have been a rare bright spot in the struggling economy, but migrant worker shortages are threatening labour-intensive sectors, undermining a fragile recovery as the country struggles with its worst COVID-19 outbreak yet. Even as global demand rebounds and this year's 9% drop in the baht makes Thai goods more attractive, a lack of migrant workers is threatening exports as the economy already faces a tourism slump and sluggish domestic consumption due to virus containment measures. Key exporting industries such as food and rubber production can rely on migrant workers for as much as half of their workforce, according to company and industry officials. Exports accounted for 45% of Thailand's gross domestic product in 2020. Thailand has about 3 million legal migrant workers, mostly from Myanmar, while there is demand for about 390,000 more, Labour Minister told Reuters. (Source: *Reuters*)

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## Regional Banking peers comparison based on Bloomberg estimation

Company Names	Local Share Price @ 30 Jul 2021	Market Cap (USDm)	CY20 P/E (x)	CY21 P/E (x)	Current EPS	CY21 EPS	PBV (x)	CY20 ROE	CY21 ROE	Est. DPS (sen)	Est. Yield (%)	Historical 12 Mth Div Yield
<b>Indonesia</b>												
BANK CENTRAL ASIA TBK PT	29,850	50923.9	24.5	20.6	1039.5	1160.3	3.9	15.6	16.6	53858.0	1.8	1.8
BANK RAKYAT INDONESIA PERSER	3,710	31658.9	15.0	11.8	263.7	283.0	2.4	14.2	16.4	11888.6	3.2	2.7
BANK MANDIRI PERSERO TBK PT	5,700	18405.8	11.0	8.6	515.2	586.1	1.4	12.3	14.4	25690.2	4.5	3.9
BANK NEGARA INDONESIA PERSER	4,780	6168.0	9.7	6.0	821.3	836.6	0.8	8.0	11.8	8868.9	1.9	0.9
BANK DANAMON INDONESIA TBK	2,160	1460.8	9.0	5.8	431.6	389.4	0.5	6.5	7.2	4048.0	1.9	1.7
<b>Simple Average</b>			<b>13.8</b>	<b>10.5</b>				<b>11.3</b>	<b>13.3</b>			<b>2.2</b>
<b>Singapore</b>												
DBS GROUP HOLDINGS LTD	30.41	57670.9	12.2	11.3	2.2	2.5	1.4	11.5	11.9	117.1	3.9	2.4
OVERSEA-CHINESE BANKING CORP	12.30	40955.7	11.3	10.5	1.1	1.1	1.1	9.8	10.1	51.8	4.2	2.6
UNITED OVERSEAS BANK LTD	26.28	32542.2	11.4	10.2	2.4	2.6	1.1	9.4	10.1	113.5	4.3	3.0
<b>Simple Average</b>			<b>11.6</b>	<b>10.6</b>				<b>10.2</b>	<b>10.7</b>			<b>2.6</b>
<b>Thailand</b>												
SIAM COMMERCIAL BANK PUB CO	93.5	9644.9	9.7	8.9	12.7	12.9	0.8	7.8	8.0	399.1	4.3	2.5
BANGKOK BANK PUBLIC CO LTD	102.5	5943.8	7.6	6.7	18.9	19.3	0.4	5.6	6.1	433.2	4.2	2.4
KASIKORNBANK PCL	103.0	7413.6	7.2	6.7	16.1	16.2	0.5	7.6	7.7	338.9	3.3	2.4
KRUNG THAI BANK PUB CO LTD	10.1	4288.2	7.6	6.6	2.1	2.1	0.4	5.3	5.8	42.7	4.2	2.7
BANK OF AYUDHYA PCL	28.3	6312.7	7.1	8.1	3.4	4.3	0.7	9.7	7.9	62.6	2.2	1.2
<b>Simple Average</b>			<b>7.8</b>	<b>7.4</b>				<b>7.2</b>	<b>7.1</b>			<b>2.3</b>
<b>Regional Average</b>			<b>11.0</b>	<b>9.3</b>				<b>9.5</b>	<b>10.3</b>			<b>2.3</b>
<b>Malaysia</b>												
MALAYAN BANKING BHD	8.01	22195.2	11.6	10.4	0.7	0.7	1.1	8.9	9.8	51.8	6.5	6.5
CIMB GROUP HOLDINGS BHD	4.45	10560.0	10.7	8.8	0.5	0.5	0.8	7.6	8.3	19.2	4.3	1.1
PUBLIC BANK BERHAD	3.98	18306.8	13.4	12.5	0.3	0.3	1.7	11.9	12.1	14.8	3.7	3.3
HONG LEONG BANK BERHAD	18.00	9246.2	13.0	11.7	1.2	1.3	1.3	10.2	10.5	45.1	2.5	1.9
AMMB HOLDINGS BHD	2.85	2238.1	7.1	6.5	0.4	0.5	0.6	8.2	8.4	7.5	2.6	2.6
RHB BANK BHD	5.11	4926.4	8.2	7.4	0.6	0.6	0.8	9.0	9.5	26.9	5.3	3.5
ALLIANCE BANK MALAYSIA BHD	2.39	876.8	8.3	7.1	0.3	0.4	0.6	7.0	7.7	10.1	4.2	2.4
<b>Simple Average</b>			<b>10.3</b>	<b>9.2</b>				<b>9.0</b>	<b>9.5</b>			<b>3.0</b>

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## Regional Plantation peers comparison based on Bloomberg estimation

Company Names	Local Share Price @ 30 Jul 2021	Market Cap (USDm)	CY20 P/E (x)	CY21 P/E (x)	Current EPS	CY21 EPS	PBV (x)	CY20 ROE	CY21 ROE	Best DPS (sen)	Est. Yield (%)	Historical 12 Mth Div Yield
<b>Indonesia</b>												
ASTRA AGRO LESTARI TBK PT	7,950	1058.8	11.3	10.4	832.7	317.6	0.8	6.8	6.6	17728.1	2.2	2.5
PP LONDON SUMATRA INDONES PT	1,125	531.1	8.9	9.5	82.9	36.8	0.8	8.9	8.3	4149.3	3.7	1.3
SAMPOERNA AGRO TBK PT	1,880	245.9	5.9	6.2	109.3	66.0	0.9	13.3	11.2	N.A.	N.A.	N.A.
EAGLE HIGH PLANTATIONS TBK P	87	189.8	N.A.	N.A.	N.A.	N.A.	1.3	N.A.	N.A.	N.A.	N.A.	N.A.
BAKRIE SUMATERA PLANTATIO PT	111	19.2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Simple Average</b>			<b>8.7</b>	<b>8.7</b>				<b>9.7</b>	<b>8.7</b>			<b>1.9</b>
<b>Singapore</b>												
WILMAR INTERNATIONAL LTD	4.35	20253.9	12.7	12.0	0.2	0.2	1.1	8.2	8.5	11.4	3.5	4.5
GOLDEN AGRI-RESOURCES LTD	0.23	2155.6	7.7	8.5	0.0	0.0	0.5	5.9	5.4	0.7	4.1	2.1
OLAM INTERNATIONAL LTD	1.32	3597.3	N.A.	N.A.	0.1	0.2	0.9	N.A.	N.A.	N.A.	N.A.	5.5
<b>Simple Average</b>			<b>10.2</b>	<b>10.3</b>				<b>7.1</b>	<b>6.9</b>			<b>4.0</b>
<b>Regional Average</b>			<b>9.3</b>	<b>9.3</b>				<b>8.6</b>	<b>8.0</b>			<b>3.2</b>
<b>Malaysia</b>												
SIME DARBY BERHAD	2.15	3465.7	12.3	11.9	0.1	0.1	0.9	7.6	7.1	12.9	6.0	6.5
IOI CORP BHD	3.65	5392.9	21.0	21.2	0.2	0.1	2.4	11.6	10.9	10.0	2.7	2.3
KUALA LUMPUR KEPONG BHD	18.52	4732.2	17.1	17.8	0.9	0.6	1.7	10.6	9.7	56.8	3.1	3.0
GENTING PLANTATIONS BHD	6.60	1403.2	18.1	17.4	0.3	0.2	1.2	5.8	5.9	17.9	2.7	3.2
IJM PLANTATIONS BHD	3.05	636.4	18.3	21.3	0.1	0.0	1.9	10.2	7.8	8.0	2.6	3.3
TA ANN HOLDINGS BERHAD	2.58	269.3	8.9	9.6	0.2	0.1	0.8	9.0	7.6	13.1	5.1	5.8
<b>Simple Average</b>			<b>15.9</b>	<b>16.5</b>				<b>9.1</b>	<b>8.2</b>			<b>4.0</b>

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## Regional Telco peers comparison based on Bloomberg estimation

Company Names	Local Share Price @ 30 Jul 2021	Market Cap (USDm)	CY20 P/E (x)	CY21 P/E (x)	Current EPS	CY21 EPS	CY20 EV/EBITDA	CY21 EV/EBITDA	PBV (x)	CY20 ROE	CY21 ROE	Best DPS (sen)	Est. Yield (%)	Historical 12 Mth Div Yield
<b>Indonesia</b>														
TELEKOMUNIKASI INDONESIA PER	3,240	22208.8	14.1	12.9	198.0	207.9	5.0	4.7	3.0	21.1	22.3	17488.9	5.4	5.2
XL AXIATA TBK PT	2,690	1996.2	30.1	23.1	4.1	61.3	4.5	4.2	1.5	4.5	5.8	2544.0	0.9	1.2
INDOSAT TBK PT	5,900	2218.4	78.8	37.2	-345.6	242.4	4.1	3.8	1.8	8.3	6.8	19332.3	3.3	N.A.
<b>Simple Average</b>			<b>41.0</b>	<b>24.4</b>			<b>4.5</b>	<b>4.3</b>		<b>11.3</b>	<b>11.6</b>			<b>3.2</b>
<b>Singapore</b>														
SINGAPORE TELECOMMUNICATIONS	2.27	27681.3	16.3	14.0	0.2	0.2	12.5	12.0	1.4	8.4	9.5	10.1	4.4	4.6
STARHUB LTD	1.21	1547.1	14.9	14.4	0.1	0.1	6.7	6.3	6.2	26.9	28.1	5.9	4.9	4.1
M1 LTD	N.A.	N.A.	N.A.	N.A.	0.1	0.1	N.A.	N.A.	N.A.	22.6	N.A.	9.3	N.A.	N.A.
<b>Simple Average</b>			<b>15.6</b>	<b>14.2</b>			<b>9.6</b>	<b>9.1</b>		<b>19.3</b>	<b>18.8</b>			<b>4.4</b>
<b>Thailand</b>														
ADVANCED INFO SERVICE PCL	179.5	16216.7	19.8	18.4	10.2	10.8	7.4	7.2	7.5	33.9	33.4	670.0	3.7	3.9
TOTAL ACCESS COMMUNICATION	37.75	2715.4	21.7	21.3	0.6	2.7	5.5	5.4	4.1	18.2	19.7	166.1	4.4	8.4
<b>Simple Average</b>			<b>20.8</b>	<b>19.9</b>			<b>6.5</b>	<b>6.3</b>		<b>26.1</b>	<b>26.6</b>			<b>6.1</b>
<b>Regional Average</b>			<b>28.0</b>	<b>20.2</b>			<b>6.5</b>	<b>6.2</b>		<b>18.0</b>	<b>18.0</b>			<b>4.6</b>
<b>Malaysia</b>														
MAXIS BHD	4.26	7900.5	23.0	21.2	0.3	0.2	11.0	10.6	4.7	20.2	22.0	17.7	4.2	4.0
AXIATA GROUP BERHAD	3.73	8107.6	33.6	27.2	0.1	0.1	5.5	5.4	2.0	5.5	7.0	8.9	2.4	1.9
DIGI.COM BHD	4.15	7646.0	28.2	26.3	0.2	0.2	12.6	12.3	53.2	192.0	195.7	14.8	3.6	3.6
TELEKOM MALAYSIA BHD	5.94	5311.8	19.7	18.4	0.1	0.3	6.7	6.5	3.1	15.3	15.2	16.3	2.7	2.4
<b>Simple Average</b>			<b>26.1</b>	<b>23.3</b>			<b>8.9</b>	<b>8.7</b>		<b>58.2</b>	<b>60.0</b>			<b>3.0</b>

**Stock Ratings are defined as follows:****Stock Recommendations**

OUTPERFORM : A particular stock's Expected Total Return is MORE than 10%  
MARKET PERFORM : A particular stock's Expected Total Return is WITHIN the range of -5% to 10%  
UNDERPERFORM : A particular stock's Expected Total Return is LESS than -5%

**Sector Recommendations\*\*\***

OVERWEIGHT : A particular sector's Expected Total Return is MORE than 10%  
NEUTRAL : A particular sector's Expected Total Return is WITHIN the range of -5% to 10%  
UNDERWEIGHT : A particular sector's Expected Total Return is LESS than -5%

***\*\*\*Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.***

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