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Research Highlights

SINGAPORE NEWS HIGHLIGHTS

- Nearly 470 people lose at least \$8.5m in phishing scams involving OCBC Bank
- Singtel subsidiary Bharti Airtel scraps plans to merge digital assets into listed entity

INDONESIA NEWS HIGHLIGHTS

- Bukalapak, Grab unit among firms buying into Indonesia digital bank rights issue
- Indonesia's new telco launches with big coverage goals

THAILAND NEWS HIGHLIGHTS

- Thailand pushes against crypto, postpones CBDC pilot
- Thailand launches ASEAN's First 5G Smart Hospital

Currency Exchange

Currency	Today	1-Week Chg (%)
USD/IDR	14,351.0	0.62%
USD/SGD	1.4	0.50%
USD/THB	33.6	1.20%

Singapore

Indices	Today	1-Week Chg (%)
FSSTI	3,205.3	2.61%
FSTFN	1,119.1	4.83%
FSTCG	453.5	2.32%
FSTTC	595.4	-0.10%

Indonesia

Indices	Today	1-Week Chg (%)
JCI	6,701.3	1.82%

Thailand

Indices	Today	1-Week Chg (%)
SET	1,657.6	0.00%
SETBANK	421.0	1.48%
SETAGRI	300.1	1.44%
SETCOMUN	188.2	-2.48%



Singapore's Corporate News

- **Nearly 470 people lose at least \$8.5m in phishing scams involving OCBC Bank**

Since the start of December, at least 469 people have fallen prey to phishing scams involving OCBC Bank, with reported losses totalling at least \$8.5m. Most of the amount was lost over the past two weeks, said the police in a media release on Thursday evening (Dec 30). Over the Christmas weekend alone, OCBC said 186 customers lost about \$2.7m. Victims received unsolicited SMSes purporting to be from the bank, claiming there were issues with their banking accounts and they had to click on a link given in the message to resolve the issue. (*The Straits Times*)

- **Singtel subsidiary Bharti Airtel scraps plans to merge digital assets into listed entity**

Bharti Airtel, the subsidiary of Singapore Telecommunications (Singtel), has announced on Jan 4 that it will withdraw the scheme of arrangement for a new corporate structure it had announced in April last year. This follows the telecom sector reforms package announced by the Indian government in September, which Bharti says has “significantly boosted the outlook and investor confidence for the industry while simplifying the license framework”. “With a strong balance sheet and 5G ready network, Bharti Airtel is well positioned to invest aggressively in the emerging growth opportunities offered by India’s digital economy. The board of directors of Bharti Airtel is of the view that the existing corporate structure of the company is, therefore, optimal for leveraging these emerging opportunities and unlocking value while continuing to scale up Airtel’s digital businesses,” the company’s statement reads. (*The Edge Singapore*)

Indonesia's Corporate News

- **Bukalapak, Grab unit among firms buying into Indonesia digital bank rights issue**

Indonesian e-commerce firm Bukalapak.com and conglomerate Salim Group will subscribe to a planned 4.8t rupiah (\$335.6m) rights issue by digital lender Allo Bank due to be launched next week, the bank said. Car marketplace Carro, a subsidiary of ride hailing and food delivery firm Grab, and Growthium Capital Partners will also participate in the rights issue, the companies said in a joint statement with other investors and Allo Bank on Wednesday. Allo Bank, controlled by Indonesian tycoon Chairul Tanjung, plans to sell more than 10b shares at 478 rupiah a piece on Jan. 13-19, according to Allo Bank's rights issue prospectus filed to the stock exchange on Monday. (*Reuters*)

- **Indonesia's new telco launches with big coverage goals**

CK Hutchison and Ooredoo announced the completion of their Indonesian merger on Tuesday, having received the required shareholder and regulatory approvals. While the telcos themselves talked up their increased scale and ambitions to become the provider of choice in the country, the regulator's comments on the merger made it clear that they have had to agree to a fair amount of network development work in order to gain the green light. The telcos have two main commitments to adhere to, according to a statement from Indonesia's Minister of Communication and Information Johnny G Plate. The first is to grow the number of new mobile sites in the country by at least 11,400 by 2025, putting their total number of sites at 55,885 or more. Given that we're already at the beginning of 2022, that's a fair undertaking. (*Telecoms.com*)

Thailand's Corporate News

- **Thailand pushes against crypto, postpones CBDC pilot**

Last month, the Central Bank of Thailand announced that it expects public trials for its retail central bank digital currency (CBDC) to be delayed to late 2022. According to deputy central bank director Kasidit Tansanguan, the pilot project was originally planned for Q2 of 2022 and seeks to test the use of the CBDC in cash-like activities, albeit within a limited scale. Said 'cash-like' activities include transactions such as deposits, withdrawals, and fund transfers by around 10,000 customers as well as financial institutions. According to Kasidit, Thailand will "proceed slowly" after discussions with relevant parties and "careful consideration". (*Tech Wire Asia*)

- **Thailand launches ASEAN's First 5G Smart Hospital**

Thailand Office of The National Broadcasting and Telecommunications Commission (NBTC), Siriraj Hospital, and Huawei Technologies (Thailand) Co., Ltd. have jointly launched the "Siriraj World Class 5G Smart Hospital." In a statement, Huawei said this project is the first and largest 5G smart hospital project in Thailand and the ASEAN region which aims to bring more efficient and convenient experience to patients by introducing technologies such as 5G, cloud, and artificial intelligence (AI), and promote Siriraj Hospital to become a model for smart hospitals in Thailand and the world. (*Digital News Asia*)

10 January 2022

Regional Banking peers comparison based on Bloomberg estimation

Company Names	Local Share Price @ 7 Jan 2022	Market Cap (USDm)	CY21 P/E (x)	CY22 P/E (x)	Current EPS	CY22 EPS	PBV (x)	CY21 ROE	CY22 ROE	Est. DPS (sen)	Est. Yield (%)	Historical 12 Mth Div Yield
Indonesia												
BANK CENTRAL ASIA TBK PT	7,650.0	65,828.2	31.2	26.6	207.9	232.1	4.8	15.8	16.6	11,587.7	1.5	1.5
BANK RAKYAT INDONESIA PERSER	4,190.0	44,244.7	20.8	15.1	258.1	276.1	2.3	11.7	14.0	10,640.9	2.5	2.3
BANK MANDIRI PERSERO TBK PT	7,050.0	22,965.2	12.9	10.3	515.2	586.1	1.7	13.1	14.9	28,910.2	4.1	3.1
BANK NEGARA INDONESIA PERSER	7,075.0	9,209.8	13.3	8.8	821.3	836.6	1.1	8.5	11.7	11,095.9	1.6	0.6
BANK DANAMON INDONESIA TBK	2,400.0	1,637.3	10.7	7.7	431.6	389.4	0.5	5.2	6.7	3,934.5	1.6	1.5
Simple Average			17.8	13.7				10.9	12.8			1.8
Singapore												
DBS GROUP HOLDINGS LTD	34.4	65,094.0	12.8	12.5	2.2	2.5	1.5	12.4	12.3	116.3	3.4	3.0
OVERSEA-CHINESE BANKING CORP	11.9	39,349.6	10.7	9.9	1.1	1.1	1.1	9.9	10.2	51.1	4.3	3.4
UNITED OVERSEAS BANK LTD	28.3	34,879.9	11.9	10.7	2.4	2.6	1.1	9.7	10.3	119.5	4.2	3.5
Simple Average			11.8	11.0				10.7	10.9			3.3
Thailand												
SIAM COMMERCIAL BANK PUB CO	124.5	12,584.0	11.9	10.6	12.7	12.9	1.0	8.3	8.9	420.5	3.4	3.0
BANGKOK BANK PUBLIC CO LTD	124.5	7,074.0	8.9	7.8	18.9	19.3	0.5	5.9	6.3	466.8	3.7	2.8
KASIKORNBANK PCL	142.5	10,050.0	9.5	8.5	16.1	16.2	0.7	7.7	8.2	345.9	2.4	2.1
KRUNG THAI BANK PUB CO LTD	13.5	5,616.2	8.8	8.1	2.1	2.1	0.5	5.9	6.3	46.7	3.5	2.0
BANK OF AYUDHYA PCL	38.3	8,375.0	8.4	10.5	3.4	4.3	0.9	10.8	8.2	79.3	2.1	2.0
Simple Average			9.5	9.1				7.7	7.6			2.4
Regional Average			13.2	11.3				9.6	10.4			2.4
Malaysia												
MALAYAN BANKING BHD	8.3	23,483.8	12.2	11.8	0.7	0.7	1.1	9.0	9.1	53.6	6.4	8.0
CIMB GROUP HOLDINGS BHD	5.5	13,261.4	11.5	10.9	0.5	0.5	0.9	7.8	8.1	21.6	4.0	2.8
PUBLIC BANK BERHAD	4.2	19,187.5	14.4	14.1	0.3	0.3	1.7	11.5	11.2	14.5	3.5	4.9
HONG LEONG BANK BERHAD	19.1	9,848.6	13.1	11.2	1.2	1.3	1.3	9.9	10.9	55.5	2.9	2.6
AMMB HOLDINGS BHD	3.3	2,597.0	8.7	7.3	0.4	0.5	0.7	7.8	8.6	7.7	2.3	N/A
RHB BANK BHD	5.4	5,345.5	8.4	8.3	0.6	0.6	0.8	9.4	9.1	27.9	5.1	4.2
ALLIANCE BANK MALAYSIA BHD	3.2	1,173.5	10.0	8.6	0.3	0.4	0.8	7.9	8.6	13.1	4.1	4.4
Simple Average			11.2	10.3				9.0	9.4			4.5

10 January 2022

Regional Plantation peers comparison based on Bloomberg estimation

Company Names	Local Share Price @ 7 Jan 2022	Market Cap (USDm)	CY21 P/E (x)	CY22 P/E (x)	Current EPS	CY22 EPS	PBV (x)	CY21 ROE	CY22 ROE	Est. DPS (sen)	Est. Yield (%)	Historical 12 Mth Div Yield
Indonesia												
ASTRA AGRO LESTARI TBK PT	9,950.0	1,336.8	8.4	9.0	832.7	317.6	1.0	11.5	9.6	19,512.3	2.0	2.6
PP LONDON SUMATRA INDONES PT	1,190.0	566.7	7.5	7.9	82.9	36.8	0.8	11.5	10.0	4,100.0	3.4	1.7
SAMPOERNA AGRO TBK PT	2,060.0	271.8	N/A	N/A	109.3	66.0	0.9	N/A	N/A	N/A	N/A	N/A
EAGLE HIGH PLANTATIONS TBK P	74.0	162.8	N/A	74.0	N/A	N/A	1.4	N/A	N/A	N/A	N/A	N/A
BAKRIE SUMATERA PLANTATIO PT	113.0	19.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Simple Average			8.0	30.3				11.5	9.8			2.1
Singapore												
WILMAR INTERNATIONAL LTD	4.3	20,146.8	12.0	11.7	0.2	0.2	1.1	8.7	8.5	11.1	3.5	4.7
GOLDEN AGRI-RESOURCES LTD	0.2	2,293.0	5.6	7.2	0.0	0.0	0.5	9.2	7.0	0.8	4.4	4.1
OLAM INTERNATIONAL LTD	1.8	4,762.5	N/A	N/A	0.1	0.2	1.1	N/A	N/A	N/A	N/A	4.5
Simple Average			8.8	9.5				8.9	7.8			4.4
Regional Average			8.4	22.0				10.2	8.8			3.5
Malaysia												
SIME DARBY PLANTATION BERHAD	3.9	6,474.6	11.6	16.3	0.1	0.1	1.9	15.5	10.8	18.4	4.7	3.9
IOI CORP BHD	3.9	5,728.1	18.4	20.5	0.2	0.1	2.5	12.5	11.0	10.7	2.8	2.7
KUALA LUMPUR KEPONG BHD	22.0	5,624.6	15.7	17.9	0.9	0.6	2.0	12.1	11.0	64.8	3.0	2.5
GENTING PLANTATIONS BHD	6.8	1,454.0	15.1	14.6	0.3	0.2	1.2	7.8	7.0	22.0	3.2	3.8
IJM PLANTATIONS BHD	N/A	648.7	14.1	13.5	0.1	0.0	1.8	12.9	13.9	N/A	N/A	3.2
TA ANN HOLDINGS BERHAD	3.4	356.9	6.7	9.0	0.2	0.1	0.9	15.8	10.4	31.1	9.1	8.8
Simple Average			13.6	15.3				12.8	10.7			4.2

10 January 2022

Regional Telco peers comparison based on Bloomberg estimation

Company Names	Local Share Price @ 7 Jan 2022	Market Cap (USDm)	CY21 P/E (x)	CY22 P/E (x)	Current EPS	CY22 EPS	CY21 EV/EBITDA	CY22 EV/EBITDA	PBV (x)	CY21 ROE	CY22 ROE	Est. DPS (sen)	Est. Yield (%)	Historical 12 Mth Div Yield
Indonesia														
TELEKOMUNIKASI INDONESIA PER	4,170.0	28,834.9	17.5	15.9	198.0	207.9	6.3	5.9	3.9	21.7	22.3	18,153.6	4.4	4.0
XL AXIATA TBK PT	3,020.0	2,260.8	26.4	23.2	4.1	61.3	4.7	4.4	1.6	6.1	6.9	3,119.9	1.0	1.0
INDOSAT TBK PT	6,300.0	3,545.7	37.6	26.1	-345.6	-242.4	5.3	4.4	1.9	35.3	7.5	110,833.0	17.6	27.8
Simple Average			27.2	21.7			5.4	4.9		21.0	12.3			10.9
Singapore														
SINGAPORE TELECOMMUNICATIONS	2.3	28,244.7	17.1	14.1	0.2	0.2	12.5	12.0	1.4	8.2	9.5	10.2	4.4	3.0
STARHUB LTD	1.4	1,735.1	15.8	14.8	0.1	0.1	6.9	6.5	N/A	30.0	30.0	6.4	4.7	3.7
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
Simple Average			16.4	14.5			9.7	9.2		20.3	19.8			3.3
Thailand														
ADVANCED INFO SERVICE PCL	221.0	19,563.6	24.6	22.9	10.2	10.8	8.7	8.4	8.8	33.9	33.0	707.6	3.2	3.2
TOTAL ACCESS COMMUNICATION	44.5	3,136.4	26.7	24.4	0.6	2.7	6.0	5.7	5.3	17.2	20.6	183.4	4.1	7.1
Simple Average			25.6	23.6			7.3	7.1		25.5	26.8			5.2
Regional Average			23.7	20.2			7.2	6.7		21.9	18.6			7.1
Malaysia														
MAXIS BHD	4.5	8,275.6	25.3	24.6	0.3	0.2	11.3	11.0	5.2	19.5	20.9	17.7	4.0	3.8
AXIATA GROUP BERHAD	3.8	8,371.8	29.5	26.1	0.1	0.1	5.5	5.3	2.0	6.6	7.4	9.5	2.5	2.3
DIGI.COM BHD	4.0	7,353.0	26.5	25.4	0.2	0.2	12.0	11.7	48.4	192.2	193.6	14.9	3.7	3.7
TELEKOM MALAYSIA BHD	5.3	4,788.4	17.9	17.2	0.1	0.3	6.1	5.9	2.7	15.0	14.4	15.8	3.0	2.6
Simple Average			24.8	23.3			8.7	8.5		58.3	59.1			3.1

10 January 2022

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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