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## Research Highlights

### SINGAPORE NEWS HIGHLIGHTS

- DBS Bank, J.P. Morgan partner to develop retirement proposition customers in SG
- StarHub Launches Partnership with Workato to Streamline Onboarding Automation for Customers

### INDONESIA NEWS HIGHLIGHTS

- Indonesia inflation expectations coming down near central bank's forecast - gov
- Indonesia central bank says monetary policy to remain pro-stability

### THAILAND NEWS HIGHLIGHTS

- Banks prudently mull rate adjustment
- Car manufacturers expect election to improve sentiment

#### Currency Exchange

Currency	Today	1-Week Chg (%)
USD/IDR	15,426.0	-1.58%
USD/SGD	1.35	-1.83%
USD/THB	34.79	-2.66%

#### Singapore

Indices	Today	1-Week Chg (%)
FSSTI	3,259.1	0.45%
FSTFN	1,146.65	0.13%
FSTCG	432.80	1.94%
FSTTC	659.5	-0.67%

#### Indonesia

Indices	Today	1-Week Chg (%)
JCI	7,019.6	-0.48%

#### Thailand

Indices	Today	1-Week Chg (%)
SET	1,641.6	1.28%
SETBANK	380.3	-0.18%
SETAGRI	224.2	-0.09%
SETCOMUN	161.0	0.57%

## Singapore's Corporate News

- **DBS Bank, J.P. Morgan partner to develop retirement proposition customers in SG**

DBS Bank (DBS) and J.P. Morgan Asset Management (JPMAM) have partnered to develop a personalised retirement proposition for five million DBS/POSB Bank customers in Singapore. Under the memorandum of understanding, DBS and JPMAM agreed to develop the proposition, which will comprise a retirement glidepath portfolio that will be integrated in the bank's DBS NAV Planner. "To mitigate longevity and inflation concerns, we need to have a holistic view of our cash flow projections and clarity on how they can be systematically paid out during retirement," the Head of Consumer Banking Group (Singapore), DBS Bank, said. (*Singapore Business Review*)

- **StarHub Launches Partnership with Workato to Streamline Onboarding Automation for Customers**

StarHub, a leading homegrown Singapore telecommunications, entertainment, and digital services company, today announced a partnership with Workato, the leading enterprise automation platform, to tap on the power of Workato's platform to create frictionless integration-led automation experiences for customers. According to Workato's Automation Index 2022, the global use of automation has doubled year on year since 2020, and the growing demand for workplace automation in Singapore is one of the key drivers of this partnership between StarHub and Workato. The report found 66% of organizations now having five or more departments deploying automation, and HR automation processes such as onboarding continues to see high growth in organizations globally. (*Yahoo Finance*)

## Indonesia's Corporate News

- **Indonesia inflation expectations coming down near central bank's forecast - gov**

Indonesia's central bank governor said on Friday inflation expectations were coming down rapidly after Bank Indonesia (BI) started hiking interest rates aggressively four months ago. He told a central banking forum in Bangkok that the consensus forecast for Indonesia's inflation was at 6.9% four months ago, but now is approaching 5.5%, BI's own forecast. "After we aggressively responded through interest rates, the gap between consensus forecast and our forecast is narrowing," he said, reiterating the need for "front-loaded, pre-emptive and forward-looking" interest rate policy. BI has hiked the benchmark interest rate by 175 basis points in the past four months. *(Reuters)*

- **Indonesia central bank says monetary policy to remain pro-stability**

Indonesia's central bank governor said on Wednesday (Nov 30) that monetary policy will remain pro-stability and that energy subsidies next year will allow Bank Indonesia (BI) to raise interest rates in a measured way. This year, BI has lifted interest rates by a total of 175 basis points, raised banks' required reserve levels and sold some bonds to tame inflation, which is currently running near its highest level in seven years. The central bank governor said inflation expectations remain high and reiterated that BI will steer core inflation toward its target range of 2 per cent to 4 per cent in the first half of 2023. In 2024, he expected inflation to be within a range of 1.5% to 3.5%. *(Channel News Asia)*

## Thailand's Corporate News

- **Banks prudently mull rate adjustment**

Banks are taking their time before making any decision on adjusting loan rates as next year there are several risks, particularly concern about a global recession and swelling household debt, despite reports of Thailand's economic recovery. Kasikornbank (KBank) president Kattiya Indaravijaya said the bank would consider all related factors prudently before making any decision on an interest rate move amid higher uncertainties and several risk factors for 2023. She said fear of a global recession and geopolitical tensions are the key macroeconomic risk factors next year. *(Bangkok Post)*

- **Car manufacturers expect election to improve sentiment**

Automakers in Thailand expect the general election next year will generate better sentiment, causing people to buy new cars, even though the industry has slowed since October this year. They also hope the 39th Thailand International Motor Expo, which starts today, will stimulate car sales as new models are scheduled to be launched at the 12-day event. The 2023 general election will be a positive factor for the economy and improve business confidence, said auto executives on Wednesday as they counted down the opening of the event to the public. *(Bangkok Post)*

05 December 2022

## Regional Banking peers comparison based on Bloomberg estimation

Company Names	Local Share Price @ 02 Dec 22	Market Cap (USDm)	CY21 P/E (x)	CY22 P/E (x)	Current EPS	CY21 EPS	PBV (x)	CY21 ROE	CY22 ROE	Est. DPS (sen)	Est. Yield (%)	Historical 12 Mth Div Yield
<b>Indonesia</b>												
BANK CENTRAL ASIA TBK PT	8,900	71442.9	28.3	24.8	207.9	232.1	5.2	18.0	18.7	15961.4	1.8	1.7
BANK RAKYAT INDONESIA PERSER	4,890	48259.7	15.3	13.4	258.1	276.1	2.5	15.8	16.9	20466.8	4.2	3.6
BANK MANDIRI PERSERO TBK PT	10,525	31983.2	12.5	11.1	515.2	586.1	2.3	17.9	18.4	42622.8	4.0	3.4
BANK NEGARA INDONESIA PERSER	9,750	11839.8	10.4	8.8	821.3	836.6	1.4	13.5	14.4	22820.4	2.3	1.5
BANK DANAMON INDONESIA TBK	2,960	1883.8	9.1	8.2	431.6	389.4	0.6	7.3	8.4	5617.0	1.9	1.9
<b>Simple Average</b>			<b>15.1</b>	<b>13.3</b>				<b>14.5</b>	<b>15.3</b>			<b>2.4</b>
<b>Singapore</b>												
DBS GROUP HOLDINGS LTD	34.47	65660.7	11.1	8.9	2.2	2.5	1.6	13.8	15.9	151.6	4.4	4.2
OVERSEA-CHINESE BANKING CORP	12.21	40617.7	9.1	7.9	1.1	1.1	1.1	11.4	12.5	61.5	5.0	4.6
UNITED OVERSEAS BANK LTD	30.91	38311.1	11.1	9.4	2.4	2.6	1.2	11.1	12.4	133.3	4.3	3.9
<b>Simple Average</b>			<b>10.4</b>	<b>8.7</b>				<b>12.1</b>	<b>13.6</b>			<b>4.2</b>
<b>Thailand</b>												
SCB X PCL	105.0	10184.3	8.9	8.0	12.7	12.9	0.9	8.8	9.3	458.3	4.4	3.9
BANGKOK BANK PUBLIC CO LTD	143.5	7890.5	8.9	7.8	18.9	19.3	0.5	6.0	6.6	530.3	3.7	2.8
KASIKORN BANK PCL	142.5	9725.7	8.0	7.2	16.1	16.2	0.7	8.5	8.9	442.4	3.1	2.3
KRUNG THAI BANK PUB CO LTD	17.6	7085.7	7.8	7.2	2.1	2.1	0.7	8.5	8.4	73.6	4.2	2.4
BANK OF AYUDHYA PCL	31.0	6568.6	7.9	7.2	3.4	4.3	0.7	8.9	9.1	95.0	3.1	2.7
<b>Simple Average</b>			<b>8.3</b>	<b>7.5</b>				<b>8.2</b>	<b>8.4</b>			<b>2.8</b>
<b>Regional Average</b>			<b>11.4</b>	<b>10.0</b>				<b>11.5</b>	<b>12.3</b>			<b>3.0</b>
<b>Malaysia</b>												
MALAYAN BANKING BHD	8.58	23569.8	12.3	10.6	0.7	0.7	1.2	9.5	10.7	55.4	6.5	6.8
CIMB GROUP HOLDINGS BHD	5.64	13708.1	10.7	9.0	0.5	0.5	0.9	8.8	10.0	26.6	4.7	4.5
PUBLIC BANK BERHAD	4.41	19508.0	14.4	12.3	0.3	0.3	1.7	11.9	13.4	16.2	3.7	3.6
HONG LEONG BANK BERHAD	20.64	10196.4	11.2	10.4	1.2	1.3	1.4	11.9	11.7	66.6	3.2	2.7
AMMB HOLDINGS BHD	4.20	3169.6	8.5	7.9	0.4	0.5	0.8	9.3	9.3	16.1	3.8	1.2
RHB BANK BHD	5.57	5391.5	8.7	7.3	0.6	0.6	0.8	9.1	10.5	33.6	6.0	7.2
ALLIANCE BANK MALAYSIA BHD	3.79	1337.1	8.6	8.0	0.3	0.4	0.9	10.3	10.4	20.7	5.5	4.9
<b>Simple Average</b>			<b>10.6</b>	<b>9.4</b>				<b>10.1</b>	<b>10.9</b>			<b>4.4</b>

## Regional Plantation peers comparison based on Bloomberg estimation

Company Names	Local Share Price @ 02 Dec 22	Market Cap (USDm)	CY21 P/E (x)	CY22 P/E (x)	Current EPS	CY21 EPS	PBV (x)	CY21 ROE	CY22 ROE	Best DPS (sen)	Est. Yield (%)	Historical 12 Mth Div Yield
<b>Indonesia</b>												
ASTRA AGRO LESTARI TBK PT	8,275	1037.1	9.2	7.8	832.7	317.6	0.8	8.0	8.4	46328.0	5.6	5.4
PP LONDON SUMATRA INDONES PT	1,100	488.7	7.3	8.0	82.9	36.8	0.7	9.0	7.9	4350.0	4.0	4.6
SAMPOERNA AGRO TBK PT	2,140	253.4	N.A.	N.A.	109.3	66.0	0.8	N.A.	N.A.	N.A.	N.A.	10.5
EAGLE HIGH PLANTATIONS TBK P	68	139.6	N.A.	N.A.	N.A.	N.A.	1.1	N.A.	N.A.	N.A.	N.A.	N.A.
BAKRIE SUMATERA PLANTATIO PT	144	23.4	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>8.3</b>	<b>7.9</b>				<b>8.5</b>	<b>8.1</b>			<b>6.8</b>
<b>Singapore</b>												
WILMAR INTERNATIONAL LTD	4.12	19032.7	8.9	10.0	0.2	0.2	1.0	10.8	9.0	12.8	4.2	4.0
GOLDEN AGRI-RESOURCES LTD	0.29	2675.1	3.5	6.8	0.0	0.0	0.5	18.7	7.0	2.3	10.9	5.6
OLAM GROUP LTD	1.43	4063.3	N.A.	N.A.	0.1	0.1	0.9	N.A.	N.A.	N.A.	N.A.	5.9
<b>Simple Average</b>			<b>6.2</b>	<b>8.4</b>				<b>14.8</b>	<b>8.0</b>			<b>5.2</b>
<b>Regional Average</b>			<b>7.2</b>	<b>8.1</b>				<b>11.6</b>	<b>8.1</b>			<b>6.0</b>
<b>Malaysia</b>												
SIME DARBY PLANTATION BHD	4.50	7092.2	13.7	17.6	0.1	0.1	1.7	14.5	10.7	19.4	4.3	5.0
IOI CORP BHD	3.87	5475.1	16.0	18.5	0.2	0.1	2.3	13.7	11.4	12.8	3.3	3.6
KUALA LUMPUR KEPONG BHD	20.80	5110.7	13.1	15.4	0.9	0.6	1.6	12.5	10.3	78.2	3.8	4.8
GENTING PLANTATIONS BHD	6.06	1239.1	10.1	13.3	0.3	0.2	1.0	10.1	7.5	32.5	5.4	5.6
TA ANN HOLDINGS BERHAD	3.91	392.5	5.2	8.2	0.2	0.1	1.0	18.9	11.1	42.3	10.8	12.8
<b>Simple Average</b>			<b>11.6</b>	<b>14.6</b>				<b>13.9</b>	<b>10.2</b>			<b>6.4</b>
<b>Indonesia</b>												

05 December 2022

## Regional Telco peers comparison based on Bloomberg estimation

Company Names	Local Share Price @ 02 Dec 22	Market Cap (USDm)	CY21 P/E (x)	CY22 P/E (x)	Current EPS	CY21 EPS	CY21 EV/EBITDA	CY22 EV/EBITDA	PBV (x)	CY21 ROE	CY22 ROE	Best DPS (sen)	Est. Yield (%)	Historical 12 Mth Div Yield
<b>Indonesia</b>														
TELKOM INDONESIA														
PERSERO TBK	4,000	25802.5	15.7	14.3	198.0	207.9	5.7	5.4	3.2	19.7	20.4	16571.8	4.1	3.7
PT XL AXIATA TBK	2,300	1606.2	18.8	14.7	4.1	61.3	4.4	4.1	1.2	6.5	7.3	5587.9	2.4	2.2
INDOSAT TBK PT	5,875	3084.5	14.4	22.7	-345.6	-242.4	5.0	4.6	1.7	14.0	8.7	16733.5	2.8	34.0
<b>Simple Average</b>			<b>16.3</b>	<b>17.2</b>			<b>5.1</b>	<b>4.7</b>		<b>13.4</b>	<b>12.1</b>			<b>13.3</b>
<b>Singapore</b>														
SINGAPORE														
TELECOMMUNICATIONS	2.69	32858.8	19.2	16.4	0.2	0.2	13.4	12.8	1.6	8.2	9.2	13.3	4.9	4.4
STARHUB LTD	1.08	1380.7	16.4	13.8	0.1	0.1	6.6	6.0	4.9	21.2	23.7	5.3	4.9	5.9
<b>Simple Average</b>			<b>17.8</b>	<b>15.1</b>			<b>10.0</b>	<b>9.4</b>		<b>14.7</b>	<b>16.5</b>			<b>5.2</b>
<b>Thailand</b>														
ADVANCED INFO														
SERVICE PCL	188.5	16149.7	21.2	19.1	10.2	10.8	7.6	7.2	7.2	31.5	33.3	746.8	4.0	4.1
TOTAL ACCESS														
COMMUNICATION	42.25	2881.8	33.9	29.1	0.6	2.7	5.9	5.7	5.6	14.5	17.7	146.1	3.5	4.5
<b>Simple Average</b>			<b>27.6</b>	<b>24.1</b>			<b>6.7</b>	<b>6.4</b>		<b>23.0</b>	<b>25.5</b>			<b>4.3</b>
<b>Regional Average</b>			<b>20.0</b>	<b>18.6</b>			<b>7.0</b>	<b>6.5</b>		<b>16.5</b>	<b>17.2</b>			<b>8.4</b>
<b>Malaysia</b>														
MAXIS BHD	3.90	6959.3	23.9	21.4	0.3	0.2	10.1	9.9	4.7	19.2	22.2	19.9	5.1	5.1
AXIATA GROUP BERHAD	3.15	6587.9	23.3	18.8	0.1	0.1	5.7	5.4	1.7	7.3	7.9	10.8	3.4	1.7
DIGI.COM BHD	3.99	10667.4	30.5	25.6	0.2	0.2	17.2	15.9	51.1	163.3	187.1	12.9	3.2	3.3
TELEKOM MALAYSIA BHD	5.61	4885.1	16.1	14.6	0.1	0.3	5.5	5.4	2.7	16.5	16.6	18.0	3.2	2.7
<b>Simple Average</b>			<b>23.4</b>	<b>20.1</b>			<b>9.6</b>	<b>9.2</b>		<b>51.6</b>	<b>58.5</b>			<b>3.2</b>
<b>Indonesia</b>														
TELKOM INDONESIA														
PERSERO TBK	4,000	25802.5	15.7	14.3	198.0	207.9	5.7	5.4	3.2	19.7	20.4	16571.8	4.1	3.7

**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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