Regional Strategy – Malaysia

Market Weight for now; Overweight if BN strong mandate

By Research Team, 30 May 2012
KLCI: 1565.32 (2.3% ytd)
MSCI Malaysia: 561.42 (1.1% ytd)

Phillip Securities Research Pte Ltd
2011 Real GDP / Inflation: 5.1% /4.0%
2012(f) Real GDP / Inflation: 4.0% / 2.7%

Malaysia continued to register modest economic growth in 1Q12 on the back of resilient domestic demand. However, sluggish external demand amid global macro uncertainties are threatening to weigh on exports. Nonetheless, we opine that firm domestic demand (i.e. healthy private consumption on the back of wage hikes and increased private and government spending under the ETP & GTP) should partly offset sluggish external demand (particularly from the EU) and continue to lend support to growth.

There are both upside (domestically driven) and downside risks (commodity downtrend on weak global economy) to inflation in Malaysia, as such the outlook for inflation is more likely neutral. But in view of uncertainties regarding the election outcome, we are of the view that BNM will continue to stand pat until post election, barring any escalation or materialising of inflation or growth risks.

For the whole of 2012, we are expecting economic growth of around 4.0% and inflation to come in at 2.7%.

Our outlook for the KLCI is Marketweight, as although we like the domestic demand story, valuations are non-compelling in a context where political risk is considerable: judging from the strong Bersih 3.0 turnout, a not-strong mandate for the incumbent Barisan Nasional cannot be ruled out, in which case the Economic Transformation Program and Government Transformation Program, which are big pillars of the domestic demand story, may have headwinds. Conversely, a strong mandate for BN may cause us to re-visit with an Overweight.

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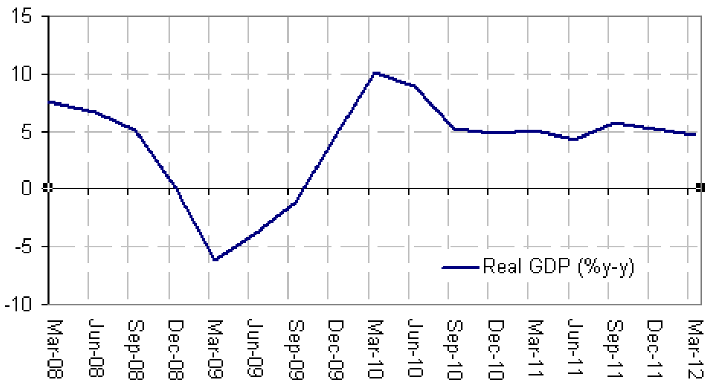
- ***PhillipCFD has the FBM KLCI MYR10 CFD long/short.***
- ***Featured companies are: YTL Corp and Axiata.***

GROWTH OUTLOOK:

- **Resilient domestic demand continued to lend support to growth.** In 1Q12, Malaysia's economy continued to expand by 4.7% y-y, following growth of 5.2% in the preceding quarter (Fig 1). Growth was largely driven by domestic demand which expanded by 9.6%, after registering healthy growth of 10.4% in the preceding quarter. Specifically, private consumption continued to maintain a strong pace of growth (1Q12: 7.4%, 4Q11:7.3%) on the back of stable labour conditions (low unemployment rate of 3.0% in 1Q12) as well as continued wage growth. Gross fixed capital formation also expanded at a robust pace of 16.1%, faster than growth of 8.4% in the preceding quarter. The acceleration in investment was largely due to increases in both public spending as well as private investments (particularly in the oil and gas sector).

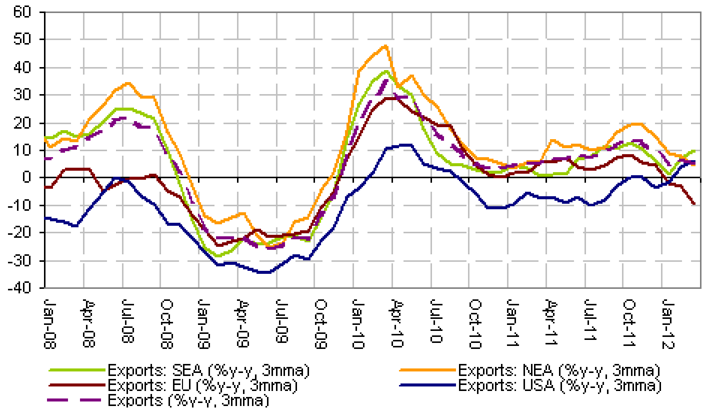
Fig 1 The Malaysia economy continued to register modest growth in 1Q12



Source: CEIC, PSR est.

- However, exports slumped. Sluggish external demand amid global macro uncertainties are threatening to weigh on exports. Exports continued to moderate from 9.8% in 4Q11 to 4.9% in 1Q12, owing to weaker demand from the EU (Fig 2).

Fig 2. While demand from the EU remain sluggish, healthy demand from within the region (i.e. SEA) continue to lend support to export growth.



Source: CEIC, PSR est.

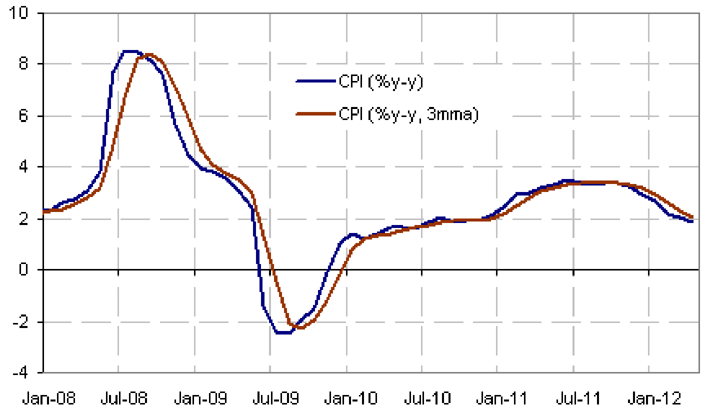
- Nonetheless, healthy domestic demand should partly offset sluggish external demand (particularly from the EU) and continue to lend support to growth. Thus, the policy initiatives to support domestic demand cannot be underestimated for an economy that has exports estimated at 100% of GDP. Specifically, (i) the implementation of minimum wage (likely to benefit the rural workers rather than the urban workers), (ii) increase in wages of civil service workers will lend support to private consumption, and (iii) Gross fixed capital formation should receive a boost from increased private and government investments under the Economic and Government Transformation Programmes (ETP, GTP). **For the whole of 2012, we are forecasting growth of around 4.0%, down from 5.1% in the preceding year on account of fragile external demand.**

- Downside risks to growth are: (i) domestic political uncertainties i.e. Barisan Nasional (BN) failing to retain a simple majority, which we shall elaborate on later; (ii) slowing global economy and possible escalation of the EU sovereign debt crisis (see Global Macro & Markets 12th Apr); (iii) high energy prices arising from geopolitical tensions in the Middle East materialise.

INFLATION & POLICY:

- **Inflation continued to remain benign in Malaysia.** Headline inflation continued to moderate to 2.0% y-y, 3mma in April, down from 2.3% in March, owing to softer food and fuel prices. Year to date, inflation has averaged around 2.2% for the first 4 months of 2012 (Fig 3). We are expecting full-year inflation to come in at 2.7% this year, lower than the 3.2% increase in the previous year.

Fig 3. Inflation has been decelerating.



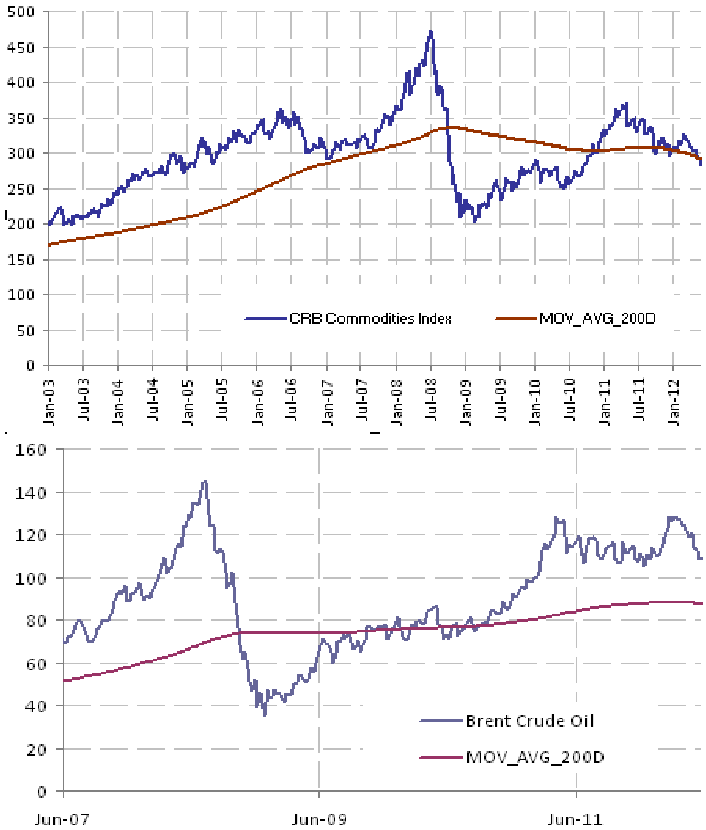
Source: CEIC, PSR est.

- **There are both upside and downside risks to the inflation outlook. The upside risks are domestically driven, while the downside risk is chiefly the global economy.**

- On upside risks, firstly it is likely that subsidies for food (eg. flour, sugar, cooking oil) and fuel (diesel, petrol) - major drivers of headline inflation – will get scaled back after the 13th General Elections. If the subsidies withdrawal comes in sharper-than-expected, our inflation forecast might be exceeded. Secondly, minimum wage hikes. In May, PM Najib introduced the minimum wage of RM900 for Peninsular Malaysia and RM800 for those in Sarawak, Sabah and Labuan. Most firms will have to start paying the minimum wage in six months, while small companies with have a year to comply. As the wage hike is not premised on higher productivity, the **upside risk to inflation is that the increase in money could outpace the growth in output, firms which are able will likely decide to pass on the costs to consumers.**

- The downside risk to inflation is that the global economy is weakening. Both the US and China are slowing while the Eurozone remains mired in recession for all intents and purposes (see Morning Commentaries and Global Macro & Markets 12th Apr). As such it is likely that commodities have entered a bear market (Fig.4).

Fig 4. Global commodity prices have eased.



Source: Bloomberg, PSR est.

- At the May 2012 Monetary Policy Committee meeting, Bank Negara Malaysia (BNM) continued to hold the Overnight Policy Rate (OPR) at 3.00% for the seventh consecutive meeting since May 2011. In its Monetary Policy Statement, BNM are of the view that (i) downside risks to growth have increased, particularly from uncertainties over the EU sovereign debt crisis but (ii) domestic demand is expected to continue to lend support to growth; (iii) upside inflationary risks - arising from a potential global energy supply disruption - persist.

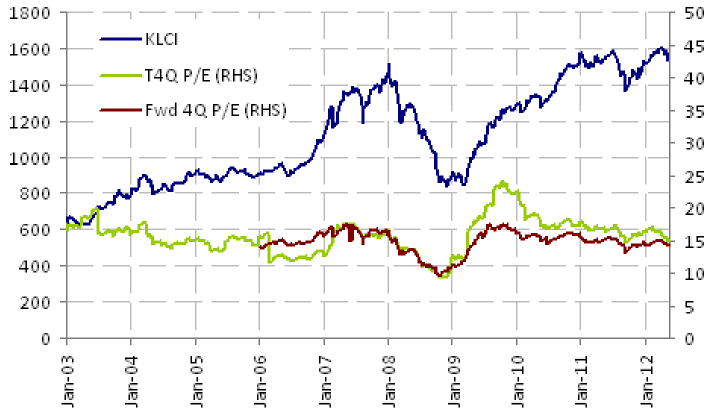
- Looking ahead, we nonetheless note that as global commodity prices have been easing, this could mitigate the wage hike and possible subsidy withdrawal effect (post elections). In view of this, inflation may very well remain benign. Given slowing global growth, we might have been tempted to forecast a rate cut to mitigate the growth downside given the benign inflation context. However, in view of the impending elections, **we maintain our view that BNM will continue to stand pat till after, and re-assess it's policy rate position post-elections (barring any extreme event in the global macro environment).**

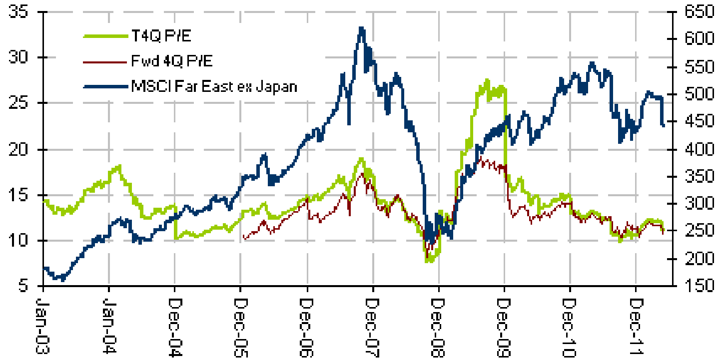
- We opine that if the Najib administration (Barisan Nasional, or BN) does not gain a simple majority or does not win with a strong mandate in the upcoming elections, the acceleration in investments as well as domestic growth drivers - largely premised on the execution of ETP initiatives - will lose steam. In such an event, BNM might consider cutting rates to boost growth and they would have room to do so, especially if inflation continues to remain benign. This would normally translate to possible upside for the KLCI, but a weakened domestic demand story, unable to offset a weakening global economy, may not result in much upside to the KLCI. Positive for the KLCI would therefore actually be a mandate for BN to continue its ETP while inflation remains benign. Any cuts in that scenario would be merely an extra plus

EQUITIES:

- **Market Strategy.** Compared to MSCI Far East ex Japan, market valuations for Malaysia is not cheap, as investors have paid more for a domestically driven economy as compared to other more export dependent countries in Asia. Specifically, MSCI Malaysia is trading at a around 38% premium valuation against the MSCI Far East ex Japan (Fig 5). While KLCI 2012f P/E (14.6x), T4Q P/E (15.0x) and F4Q P/E (14.4x) is slightly lower than the five-year average of around 16x**, we will like to caution that market valuations may not have priced in possible downside risks from the upcoming elections.**

Fig 5. Malaysia is not cheap compared with the region ex Japan and we are wary that downside risks from the upcoming 13th general elections.





Source: Bloomberg, PSR est.

- As we said, a BN victory would provide a boost to ETP/GTP initiatives. If the Najib administration wins a strong mandate, it will signal a more stable political climate and help in the acceleration of investments. It would allow the Najib administration to push through its various initiatives with greater ease. **In an economic climate of slowing global growth, it is crucial that the domestic demand story continue for the KLCI to exhibit relative resilience. In the absence of such a growth story, it is unlikely even a rate cut cycle would help**.

- By contrast, if BN fails to retain a simple majority in parliament, uncertainties over the political situation as well as the ETP initiatives will ensue, weighing on market sentiment. Though the odds of such a scenario are low at this juncture, and BN is likely retain a simple parliamentary majority**.** We expect elections to be held in 2H12, as although the election deadline is Apr 2013, we are of the view that early elections will be held to build on the feel good sentiment arising from various 'populist' moves such as the introduction of miniumum wage, civil service salary increases as well as the abolition of the Internal Security Act. However, the mere size of the turnout of the Bersih 3.0 rally - estimated to be around 250,000 participants (5 times that of the turnout of Bersih 2.0 rally) - spells discontent and might weigh on BN's odds of registering better performance in the upcoming 13th GE as compared to the 12th GE.

- **In view of uncertainties regarding the election outcome, plus non-compelling valuations, we are of the view that the KLCI should be Marketweight for now**, though we like the domestically driven economy story. A strong mandate for BN would make us re-visit our call to a possible Overweight as that would spur the domestic demand story, which would be a counter to what would likely be a weak global demand context.

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- **PhillipCFD has the FBM KLCI MYR10 CFD for long/short the KLCI. For levered short term trades, technical analysis is advised for entries and exits.**

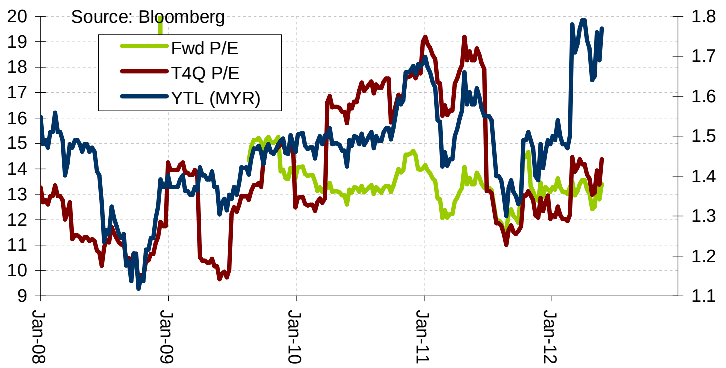
- **Featured M'sian companies are utility-contruction-real estate conglomerate *YTL Corp Berhad*, and regional telco *Axiata*:**

YTL Corp:

- RM 1.78, Market Cap RM 17,452mn

- Valuation: T4Q p/e 13.8x, Fwd 4Q p/e 13.2x is based on EPS growth of +7%y-y (Fig.6).

Fig 6. YTL



Source: Bloomberg, PSR est.

- While the consensus projected EPS growth for YTL Corp is conservative, YTL is a Utility and Infrastructure conglomerate behemoth with defensive and diversified earnings, with 65.3% of Profit Before Tax (PBT) in defensive sectors Utility Assets (61.9%) and Utility & Rail Management (3.4%), and the remaining 34.7% of PBT in cyclical sectors Cement Production (20.5%), Property Investment (9.1%), Construction (4.2%), Hotel Assets (0.6%) and e-Commerce (0.2%).

YTL Corp's Profit Before Tax (MYR m)

Source: Company	9MFY11	9MFY12	%9m Chg	% PBT
Utility Assets	1,112.6	1,136.0	2.1%	61.9%
Cement Production	334.7	376.5	12.5%	20.5%
Property Invmt & Devt	166.7	167.1	0.2%	9.1%
Construction	39.1	76.8	96.4%	4.2%
Utility & Rail Mgt Svc	65.7	63.1	-4.0%	3.4%
Hotel Assets	11.8	11.7	-0.8%	0.6%
e-Commerce	0.8	2.8	250.0%	0.2%
Total:	1,731	1,834	5.9%	

- Utility assets are geographically diversified with 100% stake in 1212MW of gas fired plants in Malaysia, 35% stake in 1220MW coal fired plants in East Java Indonesia, 100% stake in 3200MW in Power Seraya Singapore, 33.5% power transmission stake for the South Australia, 100% stake in Wessex Water in the UK.

- YTL Corp also owns 50% of the company that operates and manages the high-speed rail between KL International Airport and KL Sentral, the main mode of transport between the airport and city. Built at MYR 35mil/km it boasts to be the most cost-effective high speed rail ever built, a credential which touts it as a leading contender to win the much anticipate KL-Singapore high speed rail line. A win would be a major positive catalyst.

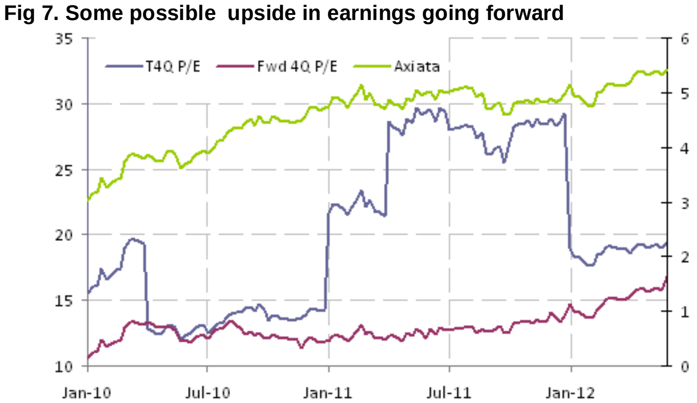
- Cement production (YTL Cement Berhad), construction, and property development are direct proxies to the ASEAN infrastructure theme. This sector is a key beneficiary of the Economic Transformation Program, especially the YTL Cement which has seen earnings compound at 21% a year for the past 4 years. YTL Corp at the end of 1q12 privatised the rest of YTL Cement it did not own (52.6%) thru a share swap of YTL Corp shares for YTL Cement shares, thus paving the way for cement production earnings to be fully consolidated into YTL Corp, EPS could be boosted by up to 6%, making the current consensus of 7% growth look a little pessimistic.

AXIATA:

- RM 5.31, Market Cap RM 45,003 mn

- Valuation: At this juncture, trailing 4Q P/E is higher than forward 4Q P/E, suggesting there might be some possible upside in earnings in the months ahead (Fig 7).

Fig 7. Some possible upside in earnings going forward

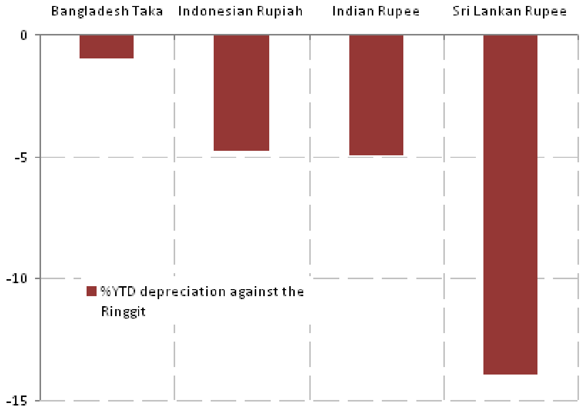


- Despite the challenging macroeconomic backdrop as well as stronger Ringgit, Axiata reported a healthy set of earnings in its 1QFY12 results. Specifically, revenue (in RM mn) grew by 8.0% y-y and net profit rose by 3.1% y-y. In fact, Axiata looks on track to surpass its KPI of 5.3% revenue growth.

- However, downside risks persist: (i) translation loss (in terms of profit contribution at the group level) due to the strengthening of the Ringgit against most regional currencies as well as (ii) increased regulatory risks in India and Bangladesh.

- First, a stronger Ringgit is likely to result in translation loss in terms of subsidiaries' profit contribution at the group level. Apart from Celcom Malaysia which contribute about 45% of the revenue in 2011, Axiata also derive a significant share of its revenue from markets such as XL-Indonesia (38%), as well as Dialog -Sri Lanka and Robi- Bangladesh (each around 8%). In recent quarters, the currencies of its major overseas subsidiaries have slid significantly against the Ringgit (Fig 8). Already, fluctuation in exchange rates has negatively impacted 1QFY12 revenue growth by 2.4pp.

Fig 8. Ytd, the currencies of its major overseas subsidiaries have depreciated significantly against the Ringgit.

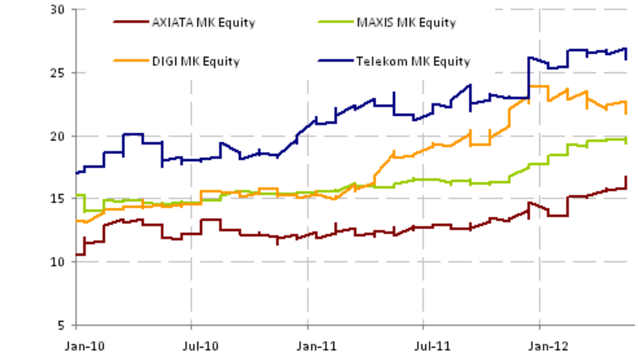


Source: Bloomberg, PSR est.

- Second, regulatory risks facing subsidiaries Idea (India) and Robi (Bangladesh). Specifically, regulatory uncertainties in these markets are not conducive for M&A activities.

- **Nonetheless, we like Axiata on account of two factors (i) telco as a defensive stock is worth having in view of possible bearish sentiment shrouding the upcoming general elections, sluggish global economy and (ii) based on F4Q P/E, it is more attractively priced compared to its peers (Fig 9).**

Fig 9. Based on F4Q P/E, Axiata is more attractively priced compared to its peers.



Source: Bloomberg, PSR est.

- For the FY12, net income outlook stands at 2720 RM mn, dividend yield at 3.8% while EPS forecast is 0.32 RM.

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