



RESEARCH

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Pump-prime and liberalize

Government will continue to spend, spend and spend

Over the last few days, we met several Malaysian companies (key takeaways on the next page) and come away confident with our thesis - that the government's pump-priming efforts over the next 12-18 months will have a big multiplier effect on the economy. Meanwhile, we are also hopeful of further liberalization in the domestic property segment, which would help improve the environment for FDIs.

Construction companies well placed to receive orders

Construction companies that we met (Gamuda, IJM) are confident that the government will be announcing major infrastructure projects, amounting to about M\$8-10bn each for 2009 and 2010. Funding for these projects will be sourced internally as domestic liquidity, especially government pension funds, remains buoyant.

Domestic consumer spending remains resilient

Meanwhile, domestic consumer spending indicators remain resilient despite the expected GDP contraction of 4% in 2009. Consumer discretionary companies are still registering positive YoY growth as the increase in unemployment remains manageable and contained to certain geographical manufacturing locations. Meanwhile, the government's recent fiscal packages (announced in November 2008 and March 2009) have also helped.

Contrasting focus between sectors

Interestingly, most consumer discretionary companies are looking abroad for future expansion (eg, Genting Malaysia reducing its domestic CAPEX to M\$200mn from M\$300-400mn historically, Tanjong looking for foreign M&As). Meanwhile, contractors such as Gamuda are looking at the domestic sector for growth over the next 1-2 years following the slowdown in the Middle East region.

Highlighting our conviction picks in Malaysia

With the sustainable buoyant domestic consumer spending environment, we believe the likes of Bumi-Commerce and Genting Bhd will continue to benefit from the multiplier effect from the upcoming domestic pump-priming. Meanwhile, in the mid cap space (<US\$5bn market cap), AMMB and Tanjong are good "value" proxies while BST has a strong sustainable yield of 6.8%.

Figure 1: Valuations and estimates

Co	Price (RM)	Mkt Cap (US\$m)	AVG			
			Value (US\$m)	P/E CY (x)	P/BV (x)	DY (%)
BCHB	9.05	9,168	10.0	10.8	1.6	3.9
Genting	5.40	5,656	7.7	16.4	1.4	1.3
AMMB	3.30	2,541	4.1	10.2	1.1	1.8
BST	5.15	1,968	1.6	14.8	12.1	6.8
Tanjong	13.20	1,505	1.9	8.0	1.4	6.8

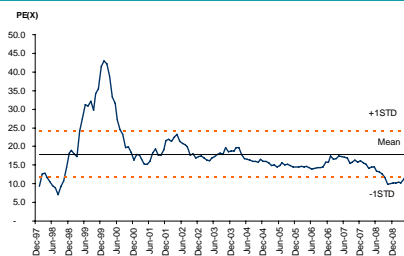
Source: Banc of America Securities-Merrill Lynch

Figure 2: Malaysia Economics data

Economic Data	2008	2009F	2010F
GDP (YoY%)	4.6	-4.0	3.5
CPI (YoY%)	5.4	0.2	0.9
OPR (% year-end)	3.25	2.00	2.00
MYR/US\$ year-end exchange rate	3.46	3.55	3.40

Source: Banc of America Securities-Merrill Lynch

Figure 3: KLCI forward PE chart



Source: Banc of America Securities-Merrill Lynch, Bloomberg

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Key takeaways from company visits

Tanjong

- NFO and power businesses operating roughly in line with expectations.
- A new CEO for the gaming and leisure segment has been appointed. He will address the market share issues within the NFO sector as well as the rising RTO losses which amount to about M\$30mn.
- Tropical Island losses have narrowed substantially - to M\$6-7mn per annum.
- Still actively looking for M&A opportunities in the power segment. Seeking out power plants with 400-500MW capacity in the Asian and MENA regions.
- Consensus FY10 (Jan year-end) EPS of M\$1.60, thus implying a P/E of 8x. DPS should be M\$0.90 or more, thus implying a yield of 6.8%.

Genting Malaysia (formerly known as Resorts World)

- Visitor arrivals and casino earnings remained strong in April and May.
- Company is cautious about the potential spread of H1N1 and has started taking precautions for its staff.
- Admitted that there will be an element of cannibalization, especially for the high rollers, when the Singapore IRs open in 2010.
- Currently, about 5-10% of its casino patrons are Singaporeans.
- Annual CAPEX is about M\$200mn (down from M\$300-400mn in the last few years).

Genting Bhd

- The MGM purchase represents the start of more M&As over the next 12-24 months, if the pricing environment is right.
- However, it is cautious about the potential oversupply that is emerging in both Macau and Las Vegas.
- Company can gear up to US\$4-5bn for M&A and still operate at below industry standard debt/EBITDA of 4-5x.
- The company is still spending to develop its oil and gas fields, and is looking to spend US\$200-300mn over the next few years.
- The power business is still up for sale, if the pricing environment improves.

Gamuda

- Expects the announcement of mega projects to accelerate over the next 6-12 months – about M\$8-10bn mega projects each for the rest of 2009 and 2010.
- Likely projects in 2009 – two LRT extensions (M\$4bn each), LCCT (M\$2bn).
- Likely projects in 2010 – southern double track (M\$6bn), dam for the interstate raw water transfer (M\$2bn).
- The projects will be awarded on an open tender basis, thus compressing margins from the historical 15% to 8-10% going forward.

- Funding for these projects will largely be secured internally.
- Over the next 1-2 years, the group will be focusing its resources on sourcing for local contracts as there are plenty of jobs to go around.
- The government is unlikely to privatize the expressways as there are other uses of cash with higher multiplier effect.

IJM

- Similar to Gamuda, IJM expects major infrastructure projects to be announced over the next 12-18 months and is preparing bids for these.
- Existing orderbook stands at M\$4bn - sufficient to last for the next two years.
- Seeing improving economic outlook and will be returning the "pay cut" implemented six months ago back to the employees.
- Property subsidiary IJM Land will soon be launching the light project in Penang – initial response has been very encouraging.
- IJM currently owns about 66% of IJM Land. The company does not rule out future corporate restructuring.

Price objective basis & risk

AMMB Holdings (AMMHF)

Our RM3.55/sh price target is based on a modified Gordon Growth DDM, which assumes an 11% cost of equity, 12% sustainable ROE and 4% long-term growth rate. This equates to 1.2x Mar-10E BV. Now that ANZ is taking an active management role in AMMB, we expect to see stronger risk management, improved systems and processes, and diversification away from auto financing. The risk is that credit costs on auto loans remain high, as this has historically acted as the biggest single drag on profitability.

Bumiputra-Commerce Holdings (CAHDF)

Our RM10/sh price target for BCHB is based on a modified Gordon Growth Dividend Discount Model (DDM), which assumes 10.2% cost of equity, 14% sustainable ROE and 5% long-term growth rate. This implies 1.7x 2010E BV. We believe BCHB will emerge as the leading Malaysian banking franchise in the future as its competitors are distracted by internal issues. Downside risks are: (1) delays in improving its domestic retail banking operations such as lifting its share of low costs deposits and lowering credit costs, (2) a sustained downturn in capital markets, both debt and equity, and (3) integration challenges following the proposed merger of Bank Niaga, which it controls, with Lippo Bank in Indonesia and purchase of BankThai in Thailand.

Genting Bhd (GEBHF)

Our RM7.70 Price Objective for Genting is based on a 10% discount to our RNAV estimate of RM8.54. We believe a 10% discount is appropriate as it accounts for the imminent completion of the Singapore integrated resorts as well as the group's increasing willingness to utilize its cash for earnings enhancing acquisitions.

Downside risks for Genting are higher gaming taxes, lower crude palm oil prices, and risks of mis-steps with investing its cash hoard. Upside risks are: ability to clinch gaming licenses in new markets, or monetizing its investments (incl in the power, oil & gas or plantations businesses).

Resorts World (RSWSF)

Our PO of RM2.68 is based a sum-of-parts value, taking a 75% discount to RW's non-gaming assets, with the gaming business, the largest portion, being valued on DCF (WACC of 11.6%, terminal growth of 3.5%). RW's full SOP value is RM3.50.

Non gaming components of RW's SOP value are its RM5bn cash and 19.7% stake in Star Cruises. We apply a 75% discount to these non-gaming assets as they are unlikely to be returned to shareholders. They account for 31% of RW's SOP value.

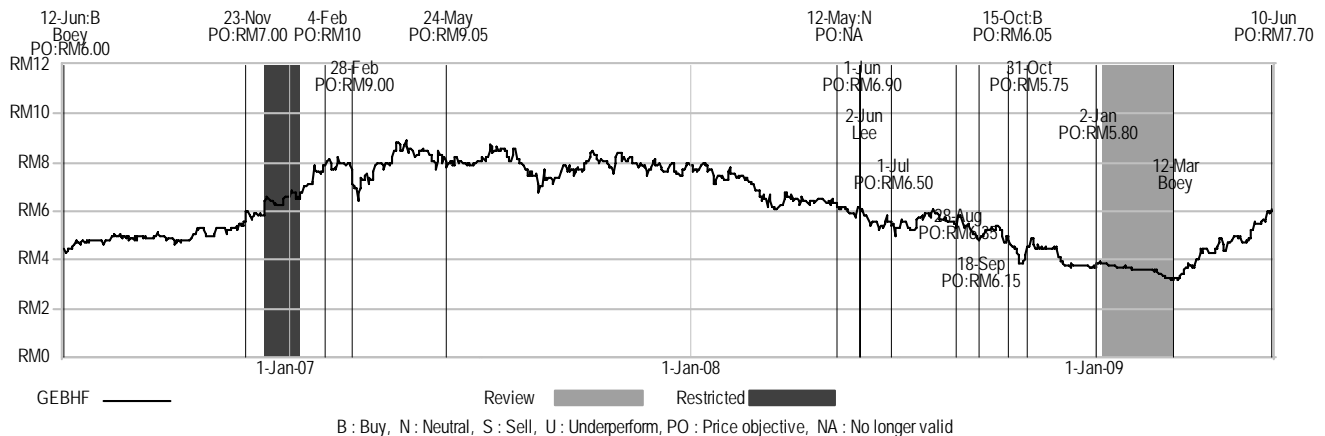
Risks: An unanticipated decline in disposal income growth, events that deter tourist arrivals, and increases in gaming taxes. Upside surprises are acquisitions of casinos and boost to consumer spending from an expansionary fiscal policy.

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GEBHF Price Chart



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RSWSF Price Chart

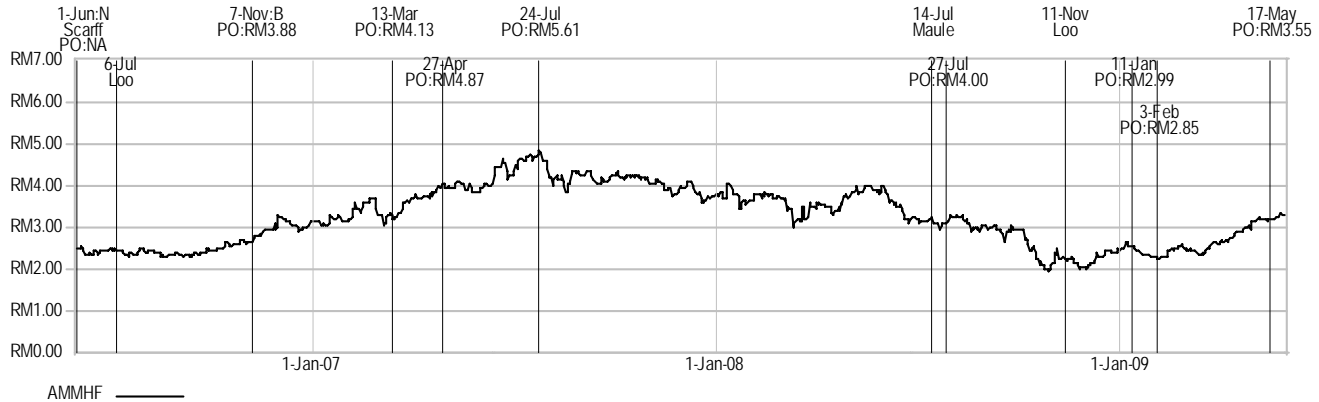


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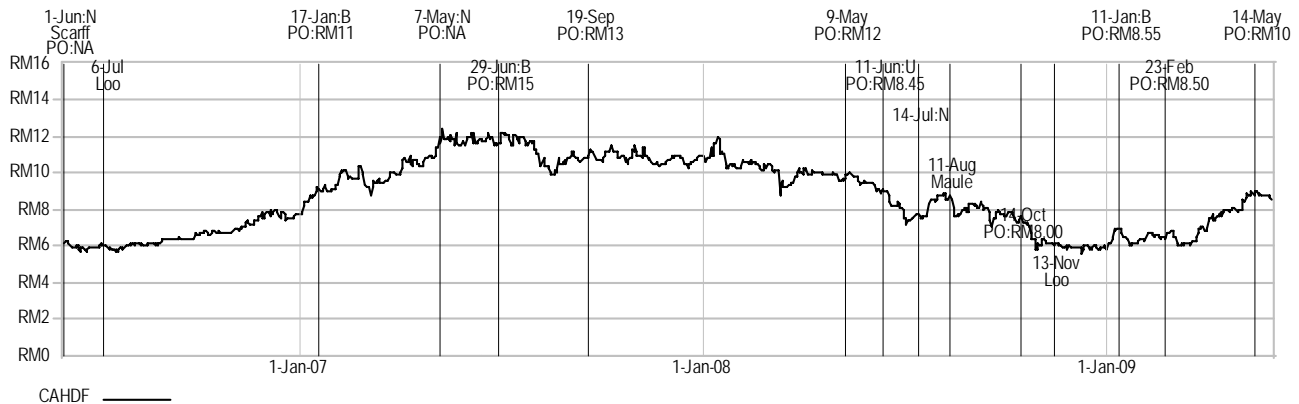
AMMHF Price Chart



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CAHDF Price Chart



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Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
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Neutral	61	24.80%	Neutral	31	57.41%
Sell	119	48.37%	Sell	63	60.58%

Investment Rating Distribution: Gaming Group (as of 01 Apr 2009)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	7	26.92%	Buy	3	42.86%
Neutral	8	30.77%	Neutral	5	71.43%
Sell	11	42.31%	Sell	6	60.00%

Investment Rating Distribution: Global Group (as of 01 Apr 2009)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	1243	38.21%	Buy	520	46.39%
Neutral	841	25.85%	Neutral	349	47.04%
Sell	1169	35.94%	Sell	388	36.30%

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