

Highlight

Rakuten Trade bullish on banking, construction, telco, semiconductor sectors; sees FBMKLCI at 1,660 by end-2024

By Emir Zainul / theedgemalaysia.com

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KUALA LUMPUR (Mar 13): As the second quarter approaches, Rakuten Trade is bullish on the banking, construction, telecommunications (telco) and semiconductor industries for the rest of 2024, as it sees the benchmark index FBM KLCI recovering to 1,660 points by the end of the year.

Its vice president of research Thong Pak Leng said the banking sector continues to offer opportunities for investors, supported by robust earnings resilience.

"Loans growth remained decent circa 5-6% while net interest margin (NIM) will remain stable for the year amid a more stable interest rate regime," he told reporters during a virtual

media briefing on Rakuten Trade's 2Q2024 market outlook.

Within the banking sector, Rakuten Trade picked RHB Bank Bhd, Malayan Banking Bhd and CIMB Group Holdings Bhd for their solid dividend yields while Hong Leong Bank Bhd and Public Bank are attractive for their potential upside.

Meanwhile, Thong added that the construction sector's outlook remains positive, fuelled by the imminent initiation of major infrastructure ventures like MRT3, Penang MRT and flood mitigation projects.

"Furthermore, private-sector building activities are sustained by substantial investments in new semiconductor foundries and data centers. Construction companies guided for higher new job wins this year on the back of impending roll-out of mega infrastructure projects," he said.

Rakuten Trade's top picks for the sector are Gamuda Bhd, IJM Corp Bhd, Kerjaya Prospek Group Bhd, Sunway Construction Group Bhd and Muhibbah Engineering (M) Bhd.

As for the semiconductor sector, Thong pointed to the ongoing artificial intelligence (AI) "frenzy" coupled with stabilising demand for smartphones and resilient growth in automobile, which are expected to reflect in higher demand for semiconductor parts, thus higher production by the semiconductor players. This, he said, should result in higher earnings across the semiconductor industry.

"We like PIE Industrial Bhd and Nategate Holdings Bhd due to their involvement in AI and telco segments which are poised to grow in 2024. We also like ITMAX System Bhd for its solid earnings visibility underpinned by robust order books," he added.

Lastly, Thong said that Rakuten Trade is overweight on the telco industry for its subscriber base expansion. He said demand for local mobile and broadband will be supported by wider coverage towards the completion of phase one of the National Digital Network Plan Initiative (Jendela).

Jendela is a government-funded programme to accelerate 4G network connectivity in the country.

Furthermore, Thong opined that the ongoing implementation of 5G will push average revenue per user (ARPU) due to quicker downloading and larger size of content.

Top picks within this sector for Rakuten Trade are CelcomDigi Bhd, Telekom Malaysia Bhd and OCK Group Bhd for its supporting role in the 5G and regional expansion.

Edited By Surin Murugiah

要闻

乐天交易看好银行、建筑、电讯和半导体业

By Emir Zainul / theedgemalaysia.com

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(吉隆坡13日讯) 随着即将迈入第二季，乐天交易看好年内的银行、建筑、电讯和半导体行业，预计马股将在年底前回升至1660点。

乐天交易股票研究副总裁唐栢麟指出，在强劲的盈利弹性支撑，银行业将继续为投资者提供机会。

他今日在乐天交易2024年次季市场展望线上媒体汇报会上表示：“在利率制度更稳定，贷款增长仍保持在5至6%左右，而净息差（NIM）将保持稳健。”

乐天交易选了兴业银行（RHB Bank Bhd）、马银行（Malayan Banking Bhd）和联昌国际集团（CIMB Group Holdings Bhd），因为周息率稳健，以及丰隆银行（Hong Leong Bank Bhd）和大众银行（Public Bank Bhd）因为上行潜力而具吸引力。

唐栢麟指出，在捷运三号线（MRT3）、槟城捷运和防洪项目等大型基础设施项目带动，建筑业前景依然乐观。

“此外，新半导体工厂和数据中心的大量投资，将推动私人领域建筑活动。由于大型基础设施项目即将启动，建筑公司今年将获得更多的合约。”

乐天交易在建筑业的首选股是金务大（Gamuda Bhd）、IJM Corp Bhd、Kerjaya Prospek Group Bhd、双威建筑（Sunway Construction Group Bhd）和睦兴旺（Muhibbah Engineering (M) Bhd）。

至于半导体业，唐栢麟说，人工智能（AI）热潮持续，加上对智能手机的需求稳定，以及汽车业弹性增长，预计将推高半导体零部件的需求，促使半导体业者的产量提高，而这应会推高整个半导体业的盈利。

“我们看好广宇工业（PIE Industrial Bhd）和NationGate控股（Nationgate Holdings Bhd），因为涉足人工智能和电讯领域，而这些领域预计将在2024年增长。”

“我们也喜欢ITMAX System Bhd，因为强劲订单提振盈利能见度。”

最后，基于用户群扩张，乐天交易增持电讯业。

唐栢麟表示，随着国家数码网络（JENDELA）第一阶段完成，更广泛的覆盖范围将支撑对本地移动和宽频的需求。

JENDELA是一项政府计划，旨在加速我国的4G网络连接。

此外，他认为，由于下载速度更快、内容更大，5G的实施将推高每用户平均收入（ARPU）。

乐天交易在电讯业的首选是天地通数码网络（CelcomDigi Bhd）、马电讯（Telekom Malaysia Bhd）和OCK集团（OCK Group Bhd），因为在5G和区域扩张发挥支持作用。