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MARKET BUZZ: Malaysia's Fajarbaru Builder Up As KAF Starts With Buy, TP MYR1.32

By Chong Sin Hao

Nikkei Markets

KUALA LUMPUR (Sep 18) -- Fajarbaru Builder Group +2.3% at MYR0.905 after KAF-Seagroatt & Campbell Securities initiates coverage with Buy call and target price of MYR1.32. "With tenders worth MYR3 billion, Fajarbaru is on track to surpass its highest orderbook level of MYR500 million in December 2014 (now: MYR450 million)," says house in investor note; expects company's construction division return to profit in FY18 with an improvement in construction margins to 4.4%-6.4%. Meanwhile, stock's institutional shareholding near doubled to 10% currently from October 2016 levels. "We see this positive trend as an indication of rising investor interest, as Fajarbaru emerges as an interesting proxy to rising rail-related infrastructure flows," adds house.

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China	1,323.45	+16.59	+1.27%
Hong Kong	1,233.31	+16.04	+1.32%
South Korea	1,483.98	+36.13	+2.50%
Taiwan	1,437.44	+9.50	+0.67%
Indonesia	1,394.50	+4.03	+0.29%
Malaysia	1,128.27	+4.13	+0.37%

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