

## Regional Morning Cuppa

### Top Stories

#### Hong Kong

[Modest Impact From Yield Spike](#)

**Financial Services | Banks**

**Sector recommendation – OVERWEIGHT**

Maintain OVERWEIGHT, with ABC and BOC as Top Picks. The recent acceleration in bond market defaults and surging yields have raised investors' concerns over a potential credit crunch. The IFRS9 adoption has also resulted in higher volatility of banks' income statements, due to rising provisions and mark-to-market losses from investments measured at fair value. Our sensitivity analysis suggests that every 50bps parallel upward shift in the yield curve will lower banks' FY18F earnings by 0.9% and pare CET1 ratio by 14bps.

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#### Malaysia

[CIMB : Sale Of CSI Cushions Weak Topline](#)

**Financial Services | Banks**

**BUY MYR5.90 TP: MYR8.20**

**Market Cap: USD13,853m**

**Bloomberg Ticker: CIMB MK**

Maintain BUY with MYR8.20 TP, offering 39% upside. CIMB has fallen 14% since 9 May, hit by investor jitters over the change of government postGE14. 1Q18 earnings rose 11% YoY, helped mainly by the sale of international cash equities business and lower provisions. At 1.08x FY18F P/BV, valuation is undemanding, in our view. Fundamentals remain intact and ROE is expected to edge up to 10%, underpinned by sustained earnings growth of 11-13% for FY18F-19F.

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### Other Stories

#### Indonesia

Nippon Indosari Corpindo (NEUTRAL) – ROTI IJ

[Nippon Indosari Corpindo : Recovery Ahead](#)

#### Malaysia

BIMB Holdings (BUY) – BIMB MK

[BIMB Holdings : Continuing Outperformance](#)

IJM Plantations (NEUTRAL) – IJMP MK

[IJM Plantations : FFB Improvement In 4Q18](#)

Kimlun Corp (NEUTRAL) – KICB MK

[Kimlun Corp : Letdown From Manufacturing Unit](#)

I-BHD (NEUTRAL) – IBHD MK

[I-BHD : A Good Start To 2018](#)

Kim Hin Industry (NEUTRAL) - KHI MK

[Kim Hin Industry : A Soft Start](#)

Allianz Malaysia (BUY) - ALLZ MK

[Allianz Malaysia : A Defensive Pick](#)

Malaysia Airports (NEUTRAL) - MAHB MK

[Malaysia Airports : More Clarity Needed For PSC](#)

Felda Global Ventures (BUY) - FGV MK

[Felda Global Ventures : Suffers Setback In 1Q](#)

MMC Corp (BUY) - MMC MK

[MMC Corp : Spooked By Negative Sentiment; Worth a Relook](#)

POS Malaysia (BUY) - POSM MK

[POS Malaysia : Courier Margin Continues To Deteriorate](#)

CB Industrial Product (NEUTRAL) - CBP MK  
[CB Industrial Product : New Contract Target Reduction](#)

### Thailand

Berli Jucker (BUY) – BJC TB  
[Berli Jucker : A Better Outlook At All Its Businesses](#)

Sansiri (BUY) – SIRI TB  
[Sansiri : Expect Decent Presales Recovery](#)

LPN Development (SELL) – LPN TB  
[LPN Development : Still Fighting For Its Future](#)

## Top BUYs

Stock	Bloomberg Ticker	TP	Catalysts
Longfor	960 HK	HKD26.00	We are positive on its solid contracted sales growth, resilient margins, maturing investment property business and defensive balance sheet.
China Construction Bank	939 HK	HKD10.30	We believe CCB should enjoy a sustained earnings recovery, driven by accelerating NIM expansion and a benign asset quality trend. Decent PIOP growth enables it to proactively top up its provision buffer against potential fluctuations in NPLs.
Indofood Sukses Makmur	INDF IJ	IDR10,300	We expect higher domestic consumer spending in 2018. This would be thanks to the Government stimulus initiatives for low-end consumers. Indofood Sukses Makmur, as one of the largest food & beverage (F&B) players, should benefit from this situation. F&B accounted for around 62% of its total 9M17 EBIT. Higher flour prices may also boost Bogasari Flour Mills' earnings, which accounted for around 14% of the company's EBIT.
Astra International	ASII IJ	IDR9,500	Given the robust of the <i>All New Toyota Rush</i> and Daihatsu Terios sales orders, Astra has raised its monthly sales target. Its lowering of Daihatsu Terios' selling price while positioning Toyota Rush at a higher class are seen as a good strategy to reclaim market share. We also see the company's coal mining unit benefiting from higher coal prices. We raise its earnings estimates, and SOP-based TP to IDR9,500 (from IDR9,200, 13% upside), implying 16-15x FY18F-19F P/Es. Key risk is the intense competition in the auto industry. SAIC-GM Wuling just launched its 1.8-litre MPV – Wuling Cortez – with an attractive selling price. Maintain BUY.
BSD City	BSDE IJ	IDR2,210	Expectations of higher marketing sales due to lower interest rates, which ought to incentivise mortgage users. BSD City has the largest proportion of mortgage users vis-à-vis other developers. There is also better monetisation from its large landbank.
Malayan Banking	MAY MK	MYR11.80	Asset quality risk is abating while there are early signs of pick-up in corporate demand for credit. Robust capital position would cushion MFRS 9's impact. Core earnings forecast to grow 14% in FY18, lifting ROE to 10.4%.
Genting Malaysia	GENM MK	MYR5.94	We anticipate a sturdy 2018 ahead, as Genting Malaysia is set to capitalise on significant growth in visitor arrivals upon the opening of both its theme parks. These could then re-rate its earnings potential in the long run.
Dairy Farm	DFI SP	USD9.53	We expect the health & beauty business and convenience stores to continue their steady performance on store expansion in China, as well as increased Chinese visitor arrivals to HK. Revenue from home and furnishing should also improve on increased accessibility – online websites set up and new store openings.
Sino-Thai	STEC TB	THB25.50	As the most successful bidder in the previous MRT projects bidding round, Sino-Thai is likely to maintain its top position for upcoming bids. In addition, the company's core earnings growth outlook is stronger vis-à-vis other large peers.

## Recent Stories

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[RHB Regional Morning Cuppa - 17 May 2018](#)  
[RHB Regional Morning Cuppa - 16 May 2018](#)

## Key Regional Reports

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[Shariah-Compliant Securities Semi-Annual Review \(21 May 2018\)](#)  
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[REG\\_ Stocks Immune From a Trade War: US And China Trade Tariffs \(13 Apr 2018\)](#)  
[Regional Thematic - Impact On Equities From Tariffs: US And China Trade Tariffs \(23 Mar 2018\)](#)  
[Regional Diamonds the 3rd: Our Best Investment Ideas \(9 Mar 2018\)](#)  
[REG Focus On The Stocks:Our Updated Outlook In The Region \(6 Feb 2018\)](#)  
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[RHB Planet Series: Cambodia Land Of Opportunities \(11 Sept 2017\)](#)  
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