

Regional Morning Cuppa

Top Stories

Hong Kong

[Kingsoft : New Games To Boost Visibility](#)

Technology | Software & Services

BUY HKD23.1 TP: HKD32.5

Market Cap: USD4,043m

Bloomberg Ticker: 3888 HK

Maintain BUY, with a new HKD32.50 TP from HKD34.20 implying a 41% upside. Kingsoft's 1Q non-GAAP earnings plunged 52% YoY on weak online game revenue. While 2Q will be challenging for the same reason, we expect its new mobile games to drive a strong 2H. For the first time, management shared the launch period of a game – *JX Online 3 Mobile* will make its debut in early September, which gives us more confidence in Kingsoft's visibility in 2H. We also see strong growth ahead, for its office software businesses.

Analyst: Yujie Li (li.yu.jie@rhbgroupp.com)

Malaysia

[Genting Plantations : Not a Great Start To The Year](#)

Agriculture | Plantation

NEUTRAL MYR9.51 TP: MYR10.10

Market Cap: USD1,929m

Bloomberg Ticker: GENP MK

Downgrade to NEUTRAL, while our new SOP-based TP of MYR10.10 from MYR11.45 reflects 6% upside. Genting Plantations' 1Q results are weaker than expected, with core net profit at 19-20% of forecasts. While we expect its performance to improve in 2H, 2Q18 could be just as weak, due to the seasonal periods of *Ramadan* and *Aidil Fitri*. Uncertainty over the severity and timing of the minimum wage hike under the new Government is an overhang, which could lead to a lacklustre share price trend.

Analyst: Hoe Lee Leng (hoe.lee.leng@rhbgroupp.com)

[Malakoff Corp : Closer To Recovery](#)

Utilities | Power

BUY MYR0.87 TP: MYR1.05

Market Cap: USD1,077m

Bloomberg Ticker: MLK MK

Maintain BUY, SOP-based TP of MYR1.05 – offering a 21% upside. YoY, 1Q18 weaker core profit from lower capacity payments of Segari and TBE's unplanned outages, looks priced in. TBE's normalised capacity payments are expected post completion of boiler rectification works. Earnings should recover from 2Q18.

Analyst: Lim Sin Kiat CFA (lim.sin.kiat@rhbgroupp.com)

Other Stories

Malaysia

Paramount Corp (BUY) – PAR MK

[Paramount Corp : On Track To Meet Targets](#)

Matrix Concepts Holdings (BUY) – MCH MK

[Matrix Concepts Holdings : MYR1.2bn New Sales In FY18](#)

Sarawak Oil Palms (BUY) – SOP MK

[Sarawak Oil Palms : Hit By Weather Woes](#)

Sunway Construction (BUY) – SCGB MK

[Sunway Construction : Five New Jobs In Five Months](#)

Consumer Cyclical | Auto & Autoparts (NEUTRAL)

[Tax Free Window Ahead](#)

MSM Malaysia (NEUTRAL) – MSM MK

[MSM Malaysia : Another Disappointing Quarter](#)

TSH Resources (SELL) – TSH MK

[TSH : Young Trees Hamper Profit Contributions](#)

Inari Amertron (NEUTRAL) – INRI MK
[Inari Amertron : Another Decent Quarter](#)

JHM Consolidation (BUY) - JHMC MK
[JHM Consolidation : Likely Start Of Quarterly Payouts](#)

Telekom Malaysia (BUY) - T MK
[Telekom Malaysia : Down But Not Out](#)

Axiata (NEUTRAL) - AXIATA MK
[Axiata : Awaiting Fresh Catalyst](#)

UMW Holdings (SELL) - UMWK MK
[UMW Holdings : Powered By Perodua](#)

AirAsia X (BUY) - AAX MK
[AirAsia X : Strong 1Q But Expect Losses In 2Q](#)

Thailand

Integrated Oil & Gas (NEUTRAL)
[Government Capping Diesel Price](#)

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. |

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