

Regional Morning Cuppa

Top Stories

Strategy - Malaysia

[March Quarter Earnings Review](#)

The March reporting quarter was unexciting, with 52.1% of company results met, while 35.7% missed – the highest in six quarters. This led to a spike in the misses-to-beats ratio to 3.3 from 1.8 in the previous quarter. Earnings revisions were negative with 3.5% and 3.2% cut for 2018F and 2019F. Yet, earnings growth expectations remain relatively intact at +5.3% for 2018 and +7.4% for 2019. The new economic policies of the new Government has resulted in a wholesale re-assessment of spending priorities and change in tax regimes. The Government now intends to maintain the budget deficit at 2.8% of GDP for 2018 via an expenditure rationalisation programme that looks achievable. We believe the current market dynamics is best exploited by adopting a trading approach. We cut end-2018 FBM KLCI target to 1,810 pts from 1,850 pts, after applying an unchanged 16x P/E to forward earnings (post-GFC average). OVERWEIGHT on banks, NBF1, gaming, oil & gas, rubber products, healthcare, basic materials and utilities.

Analyst: Alexander Chia (alexander.chia@rhbgroup.com)

Thailand

[LNG: Thailand's Way Forward](#)

Energy & Petrochemicals | Integrated Oil & Gas

Sector recommendation – OVERWEIGHT

Prospects of liberalisation in the LNG trade, natural gas transmission business, and electricity trade/generation come at an opportune time. Thailand's dwindling natural gas reserves could possibly result in LNG imports of c.33-41mtpa by 2035 from the current c.5mtpa. With PTT's planned regasification capacity of 19mtpa by 2023, there are still opportunities for other entrants. Major players in this space – PTTEP, PTTGC, PTT and its natural gas separation plants – will need to adjust their businesses to be part of the LNG value chain over the longer term. For now, and over the next 12 months, our Top Picks are PTT and PTTGC.

Analyst: Kannika Siamwalla CFA (kannika.si@rhbgroup.com)

Other Stories

Malaysia

Datasonic (BUY) - DSON MK

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AMMB (NEUTRAL) - AMM MK

[AMMB : Targeting Robust Growth](#)

Affin (NEUTRAL) - ABANK MK

[Affin : Tracking Behind Targets](#)

Time dotCom (BUY) - TDC MK

[Time dotCom : Time To Revisit](#)

DRB-HICOM (BUY) - DRB MK

[DRB-HICOM : Banking On Proton's Revival](#)

Mah Sing (NEUTRAL) - MSGB MK

[Mah Sing : Post-Election Uncertainties To Affect Sentiment](#)

Karex (SELL) - KAREX MK

[Karex : Yet Another Disappointing Quarter](#)

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	IDR8,450	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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Not Rated: Stock is not within regular research coverage

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