

# Regional Morning Cuppa

## Top Stories

### Thailand

[Central Pattana : Approaching Stronger Growth](#)  
**Consumer Cyclical | Leisure & Entertainment**  
**BUY THB77.50 TP: THB95**  
**Market Cap: USD10,823m**  
**Bloomberg Ticker: CPN TB**

Maintain BUY and DCF-based FY18F TP of THB95, 23% upside. With its 5- year plan, we believe Central Pattana will manage its malls to tackle the dynamic online trend. The opening of two new malls in 2018-2019 have also been secured and priced in. We expect a stronger YoY growth for its 2Q-3Q results, boosted by its residential business.

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## Other Stories

### Malaysia

Ta Ann Holdings(BUY) – TAH MK  
[Ta Ann Holdings : Storms Make Trees Take Deeper Roots](#)

YTL Power (BUY) – YTLP MK  
[YTL Power : Attractive Valuation Despite Sell-Down](#)

Sime Darby Property (BUY) – SDPR MK  
[Sime Darby Property : Potential Downside Risk To Sales Target](#)

Kossan Rubber Industries (NEUTRAL) – KRI MK  
[Kossan Rubber Industries : Capacity Add Driving Stronger 2H18](#)

UOA Development (NEUTRAL) - UOAD MK  
[UOA Development : Expect Earnings To Pick Up In 2H](#)

Hock Seng Lee (NEUTRAL) – HSL MK  
[Hock Seng Lee : Business As Usual For Sarawak Projects](#)

Nova MSC – NOVM MK  
[Nova MSC : Watch Out For New Contracts](#)

Malakoff Corp (BUY) - MLK MK  
[Malakoff Corp : Closer To Recovery](#)

Auto & Autoparts (NEUTRAL)  
[Auto & Autoparts : Tax Free Window Ahead](#)

Genting Plantations (NEUTRAL) - GENP MK  
[Genting Plantations : Not a Great Start To The Year](#)

Padini (NEUTRAL) - PAD MK  
[Padini : Dressing Up For FY19](#)

MSM Malaysia (NEUTRAL) - MSM MK  
[MSM Malaysia : Another Disappointing Quarter](#)

WCT (NEUTRAL) - WCTHG MK  
[WCT : Regaining Lost Ground Difficult](#)

Jaya Tiasa (NEUTRAL) - JT MK  
[Jaya Tiasa : Double-Whammy From Plantation And Timber](#)

Fiamma (NEUTRAL) - FHB MK  
[Fiamma : Property Segment Still Soft](#)

TSH Resources (SELL) - TSH MK  
[TSH : Young Trees Hamper Profit Contributions](#)

### Thailand

Golden Land Property (BUY) – GOLD TB  
[Golden Land Property : Impressive 1H, Upbeat On 2H](#)

## 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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[REG\\_ Stocks Immune From a Trade War: US And China Trade Tariffs\\_ \(13 Apr 2018\)](#)  
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[Regional Thematic Research: The Dawn Of E-Mobility \(29 May 2017\)](#)  
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