

Regional Morning Cuppa

Top Stories

Malaysia

[Hartalega : Strong Demand Growth To Continue](#)

Consumer Non-cyclical | Rubber Products

BUY MYR6.00 TP: MYR7.20

Market Cap: USD5,024m

Bloomberg Ticker: HART MK

Maintain BUY with new DCF-derived TP of MYR7.20, from MYR7.25, offering 20% upside. Hartalega reported FY18 NP of MYR439m (+55% YoY). The earnings were in line with our expectations and 2% ahead of consensus estimates. The strong earnings growth was driven by a 32% YoY increase in sales volume and 4ppts improvement in utilisation rate, while average selling prices remained flat YoY. Meanwhile, we have adjusted our FY19F-20F NP lower by 3% pa as we incorporate the FY18 results. Looking ahead, we expect Hartalega to add another 6.6bn and 5.7bn of production capacity in 2019 and 2020 respectively. This should support the 2-year NP CAGR of 21%. We believe its potential FBM KLCI inclusion, sustained earnings growth on a stronger USD, and new product offerings (potentially setting a new norm and driving margin expansion on technological barriers to entry and product differentiation) should propel further upside for the stock.

Analyst: Michelle Foong (michelle.foong@rhbgroup.com)

Hong Kong

[Kingsoft : Margin Pressure Before New Game Launches](#)

Technology | Software & Services

BUY HKD24.40 TP: HKD34.20

Market Cap: USD4,270m

Bloomberg Ticker: 3888 HK

Maintain BUY with an unchanged TP of HKD34.20 – offering a 40% upside. Kingsoft is expected to release its 1Q18 earnings on the morning of May 23 before market opens. We expect it to post revenue of CNY12.8bn and non-GAAP net profit of CNY117m. We see margin pressure continuing until Kingsoft launches the first new mobile game of this year – either in July or August. We also see the launch times of the *JX Online Mobile II* and *III* games as a swing factor to its full year earnings. We believe its cloud and office software businesses are also on track.

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

Other Stories

Malaysia

Matrix Concepts Holdings (BUY) – MCH MK

[Matrix Concepts Holdings : Potential Indonesia Venture](#)

Axiata Group (NEUTRAL) – AXIATA MK

[Axiata : Mixed Showing Likely for 1Q18](#)

Singapore

Amara (BUY) - AMA SP

[Amara : Robust Residential Property Launch Pipeline](#)

Silverlake Axis (BUY) – SILV SP

[Silverlake Axis : Time To Relook As Earnings Bottom Out](#)

Singapore Medical (BUY) – SMG SP

[Singapore Medical : Good Start To 2018](#)

Spackman Entertainment (BUY) – SEG SP

[Spackman Entertainment : Still Upbeat On a 2H18F Turnaround](#)

First Resources (NEUTRAL) – FR SP

[First Resources : Hoping For More Biodiesel Demand](#)

Fu Yu Corp (NEUTRAL) – FUYU SP

[Fu Yu Corp : Revenue Growth Signs Encouraging](#)

Avi-Tech Electronics (NEUTRAL) – AVIT SP

[Avi-Tech Electronics : Slowdown Hits 3QFY18](#)

Thailand

WHA Utilities and Power PCL (BUY) – WHAUP TB

[WHA Utilities and Power PCL : Opportunity To Accumulate](#)

PCS Machine (BUY) – PCSGH TB

[PCS Machine : Stronger Than Ever](#)

Land and Houses (BUY) – LH TB

[Land and Houses : A Great Start](#)

AP (Thailand) (BUY) – AP TB

[AP \(Thailand\) : Turning Aggressive On a Strong Momentum YTD](#)

Top BUYs

Stock	Bloomberg Ticker	TP	Catalysts
Longfor	960 HK	HKD23.00	We are positive on its solid contracted sales growth, resilient margins, maturing investment property business and defensive balance sheet.
China Construction Bank	939 HK	HKD8.60	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	IDR9,500	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.
Gamuda	GAM MK	MYR5.80	Strong track record and reputation in local infrastructure development. Prospective roles in the upcoming East Coast Rail Link (ECRL), Mass Rapid Transit Line 3 (MRT3) and Kuala Lumpur-Singapore High Speed Rail (HSR) projects. There is a potential special dividend payout if the Syarikat Pengeluar Air Sungai Selangor S/B (SPLASH) divestment can be concluded soon.
CIMB	CIMB MK	MYR8.20	Annualised 1H17 ROE of 9.9% is above management's FY17 target of 9.5%. CIMB would be one of few Malaysian banks that would deliver ROE improvement over the coming two years. It is a beneficiary of stronger loan demand from businesses and improved capital market activities, non-II growth, well-controlled overheads and resilient asset quality.
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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