

Regional Morning Cuppa

Top Stories

Regional

[Earnings Likely To Disappoint](#)

Agriculture | Plantation

Sector recommendation – NEUTRAL

Maintain NEUTRAL – we do not see any significant price catalysts at this juncture. We expect this 1Q18 set of results to disappoint somewhat due to wet weather in Sarawak, which caused harvesting difficulties; and weaker refining margins as producers grappled with higher-priced feedstock in a declining CPO price market. Looking ahead, we understand weather has normalised, while refining margins turned positive, which should translate into better earnings going forward, particularly in 2H18.

Analyst: Hoe Lee Leng (hoe.lee.leng@rhbgroup.com), Hariyanto Wijaya, CFA, CPA, CFTe, CMT (hariyanto.wijaya@rhbgroup.com)
Stephanie Cheah (stephanie.cheah@rhbgroup.com)

Malaysia

[Telekom Malaysia : Selling Overdone?](#)

Communications | Telecommunications

BUY MYR4.88 TP: MYR6.80

Market Cap: USD4,617m

Bloomberg Ticker: T MK

Maintain BUY, core earnings forecasts, and DCF-derived TP of MYR6.80 (WACC: 7.5%, TG: 1.5%) with 39% upside, ahead of 1Q18 results. 1Q tends to be subdued, given the high base of revenue/project billings in 4Q. It remains uncertain if the new Government would alter the telecommunications sector's overall policy direction, which could impact TM. We see value in the stock with valuations at -2SD of its historical EV/EBITDA mean, following the 23% share price decline and 26% relative underperformance vs KLCI YTD. Yields of 4.3-5.6% are also attractive.

Analyst: Jeffrey Tan (jeffrey.tan@rhbgroup.com)

Indonesia

[Astra International : Trading At Attractive Levels](#)

Consumer Cyclical | Auto & Autoparts

BUY IDR6,525 TP: IDR8,450

Market Cap: USD18,660m

Bloomberg Ticker: ASII IJ

Maintain BUY, with a new SOP-based TP of IDR8,450 offering 30% upside and reflecting 16x/14x FY18-19 P/Es. Astra's vehicle wholesales for April were mixed, but its higher-than-estimated 2W vehicle wholesales should be able to offset the lower growth in 4W vehicle wholesales. Still, we cut our earning estimates, due to potentially higher costs from its auto division which has been impacted by the weakening IDR. While its auto revenue is booked in IDR terms, the majority of costs are indirectly linked to the greenback. The stock is attractively trading at -2SD from its average forward P/E.

Analyst: Andrey Wijaya (andrey.wijaya@rhbgroup.com)

Other Stories

Indonesia

United Tractors (BUY) – UNTR IJ

[United Tractors : Better Weather To Lift Volume](#)

Malaysia

Strategy - Malaysia

[FBM KLCI Semi-Annual Review](#)

Petronas Chemicals (BUY) – PCHEM MK

[Petronas Chemicals : Earnings To Stay Robust](#)

Sunway (BUY) – SWB MK

[Sunway : Singapore Project To Boost 2Q18 Sales](#)

Cahaya Mata Sarawak (BUY) – CMS MK

[Cahaya Mata Sarawak : Potential Share Price Rebound](#)

Singapore

Billion&Below | Strategy - Singapore (OVERWEIGHT)

[Revived, Re-Inspired & Re-Launched](#)

Thailand

Amata Corporation (BUY) – AMATA TB

[Amata Corp : Landbank Size Does Matter](#)

Bangkok Dusit Medical Services (BUY) – BDMS TB

[Bangkok Dusit Medical Services : Gearing Up For Success](#)

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-IL 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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