

Regional Morning Cuppa

Top Stories

Hong Kong

[Agile Group Holdings : Momentum Remains Solid](#)

Property | Real Estate

BUY HKD16.20 TP: HKD20.00

Market Cap: USD8,064m

Bloomberg Ticker: 3383 HK

Maintain BUY and HKD20 TP, 24% upside, based on 40% discount to our end-FY18F ENAV of HKD34. After meeting management, we believe Agile's contracted sales pace and high-margin advantages are in line. Despite a setback in Hainan under the latest policies, it remains buoyant, given the Government's long-term development plan. The company can rely on other cities to make up the temporary shortfall. The GBA investment theme remains intact, while laggard cities have a higher potential for catch-up in ASPs. Yields are also attractive at 7.4-10.6%.

Analyst: Toni Ho CFA (toni.ho@rhbgroup.com), Angelo Wong (angelo.wong@rhbgroup.com)

Thailand

[Thai Stanley Electric : Car Lamp Manufacturing Leader](#)

Consumer Cyclical | Auto & Autoparts

BUY THB244 TP: THB280

Market Cap: USD580m

Bloomberg Ticker: STANLY TB

Maintain BUY, with a new DCF-based THB280 TP from THB260, 15% upside. Thai Stanley's short- and long-term outlook remains solid. We expect earnings this year to reach another all-time high – this is as the company continues to grow by 10.7% YoY, driven by the strong industry outlook and new orders. Thai Stanley has high growth potential and attractive valuations, coupled with a strong financial position – it has >THB6bn cash, or ~30% of its market cap.

Analyst: Naruedom Mujjalinkool (naruedom.mu@rhbgroup.com)

[CH Karnchang : The Return Of Infrastructure Bids](#)

Construction & Engineering

BUY THB25.50 TP: THB39.00

Market Cap: USD1,340m

Bloomberg Ticker: CK TB

Maintain BUY with a SOP-based TP of THB39.00, offering a 53% upside. We believe that a series of new infrastructure project bids will resume in 2H18, with several of them relevant to CH Karnchang, especially the expressway project. This provides it with a great opportunity to win bids and increase orderbook.

Analyst: Chatree Srismaicharoen (chatree.sr@rhbgroup.com)

Other Stories

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Serba Dinamik (BUY) – SDH MK

[Serba Dinamik : Off To a Good Start](#)

British American Tobacco (BUY) – ROTH MK

[British American Tobacco : Look Beyond Near-Term Challenges](#)

Magnum Bhd (BUY) – MAG MK

[Magnum Bhd : Boosted By Luck](#)

UEM Sunrise (NEUTRAL) – UEMS MK

[UEM Sunrise : Expect Lumpy Earnings In 2H](#)

Hua Yang (NEUTRAL) – HYB MK

[Hua Yang : Back In a Safe Zone](#)

Singapore

BreadTalk (NEUTRAL) – BREAD SP

[BreadTalk : A Year Of New Ventures](#)

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	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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