

Regional Morning Cuppa

Top Stories

Regional

[Downstream Excursions](#)

Agriculture | Plantation

Sector recommendation - NEUTRAL

We remain NEUTRAL on the sector, as we expect CPO prices to be lacklustre in the medium term. After a round of plant visits including refineries, oleochemical plants as well as cooking oil and margarine plants, we have a deeper understanding of the downstream plantation industry and its dynamics. While we continue to expect competition to be intense, we anticipate margins of most downstream players to improve on the back of the reinstatement of Malaysia's CPO export tax. This levels the playing field with Indonesia slightly, and lowers feedstock prices.

Analyst: Hoe Lee Leng (hoe.lee.leng@rhbgroup.com)

Singapore

[Singapore Banks : NIMs To Widen, Wealth Management To Grow](#)

Financial Services | Banks

Sector recommendation - NEUTRAL

We maintain our NEUTRAL weight on Singapore banks, albeit with a slight slant towards Overweight. Domestic banks' 1Q18 results were generally in line with expectations. Worthy of mention is the general sequential widening on NIMs, which we expect to continue into subsequent quarters. Loans have also expanded sequentially and are on target for at least a high single-digit full-year 2018 growth. On fees and commissions income, DBS recorded the strongest sequential expansion, with wealth management being the key growth driver. While higher Singapore interest rates are likely to drive NIMs wider over the next few quarters – and keep investors positive on banks – these are largely priced into current share prices, however. Our preference is for UOB, as it trades at a lower P/BV premium of 0.1x over the historical average than DBS' 0.4x. The former's potential to dish out more dividends (given its higher CAR) is another major positive, in our view.

Analyst: Leng Seng Choon CFA (leng.seng.choon@rhbgroup.com)

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Indonesia

Delta Dunia Makmur (BUY) – DOID IJ

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Thailand

PTT Global Chemical (BUY) – PTTGC TB

[PTT Global Chemical : 2018F Earnings Boosted](#)

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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