

Regional Morning Cuppa

Top Stories

Malaysia

[Expect a Trepid 1Q18 Reporting Season](#)

Transport | Logistics

Sector recommendation – NEUTRAL

We remain NEUTRAL on the transport sector, as the larger-cap stocks under our coverage currently have a subdued earnings outlook or unattractive valuations. Logistics companies under our coverage are reporting results in mid- to end-May, and we expect a set of tepid numbers. This is mainly due to price competition in the courier segment, seasonality due to the timing of the festive season which would usually translate to lower volume handled, and higher fuel costs. We would focus on Pos Malaysia's ability to improve its pricing strategy QoQ as well as opex for cost controls. For MMC, we expect stronger earnings recognition from its construction operations ahead, which should strengthen earnings in FY18. We are more excited on Tasco's FY19 net profit outlook, given the potential upside from its JV with Yee Lee. Stocks such as MMC and Pos Malaysia have been sold down on election risks in recent weeks. We are of the view that these counters are worth a re-look post the GE14 overhang, as the mid- to longer-term fundamentals remain sound.

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

Hong Kong

[Kingdee : Next Generation Of Cloud ERP Is Almost Ready](#)

Technology | Software & Services

BUY HKD7.79 TP: HKD10.63

Market Cap: USD3,249m

Bloomberg Ticker: 268 HK

Maintain BUY, with a SOP-based TP of HKD10.63, offering a 36% upside. We attended Kingdee's product demonstration in Shenzhen last Friday, which targeted existing and potential customers as its key audience, while showcasing many of the new functions and interfaces of its next generation of Cloud ERP. We also had the opportunity to talk to its management, employees and customers. We like its new offerings of cloud ERP for its user-friendly interface, high level of staff involvement in day-to-day operations, useful features that facilitate business monitoring and decision making, real-time reporting of business and financial data, as well as its AI elements that improve efficiency. These new offerings are expected to be included in its next generation of Cloud ERP to be launched in 2H18, and we believe it would help the company gain more market share, especially from the mid-to-large customer segment. With more understanding of its product strategy, we are even more confident that the company will become the long-term winner and leader of China's large SaaS market. We suggest investors accumulate the stock during the market weakness, as uncertainties this year would likely create a good entry point.

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

Other Stories

Malaysia

Malaysia Marine and Heavy Engineering Holdings (BUY) – MMHE MK

[Malaysia Marine and Heavy Engineering Holdings : Still Upbeat Due To Bokor And Malikai Jobs](#)

Engineering & Construction (OVERWEIGHT)

[Post-Election Rally On The Cards?](#)

Singapore

Japan Foods Holding (BUY) – JFOOD SP

[Japan Foods Holding : Enterprising Japanese Restaurant Chain](#)

StarHub (NEUTRAL) – STH SP

[StarHub : Lacking Catalysts](#)

BreadTalk Group (NEUTRAL) – BREAD SP

[BreadTalk Group : Waiting For The Next Leg Of Growth](#)

Thailand

IRPC (SELL) – IRPC TB

[IRPC : Stronger Earnings But Concerns Remain](#)

Bangkok Dusit Medical (BUY) – BDMS TB

[Bangkok Dusit Medical : Expect Strong Rebound In 1H](#)

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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- [Regional Thematic - Impact On Equities From Tariffs: US And China Trade Tariffs_ \(23 Mar 2018\)](#)
- [Regional_ Diamonds the 3rd: Our Best Investment Ideas_ \(9 Mar 2018\)](#)
- [REG_ Focus On The Stocks:Our Updated Outlook In The Region_ \(6 Feb 2018\)](#)
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