

## Regional Morning Cuppa

### Top Stories

#### Malaysia

[Sunway REIT : Pending Interest Rate Hike Dims Outlook](#)

Property | REITS

**SELL MYR1.65 TP: MYR1.47**

**Market Cap: USD1,236m**

**Bloomberg Ticker: SREIT MK**

Maintain SELL on Sunway REIT due to expectation of interest rate hike in 2H18. However, we increase our FY18F-20F earnings slightly by 3%, and raise our DDM-based TP to MYR1.47 (from MYR1.41), suggesting an 11% downside. 9MFY18 earnings met our and market expectations – growing 7.3% due to better performances at the retail and hotel segments. Rising interest rates are generally unfavourable for REITs, given narrowing yield spreads. Overall, we expect the REIT sector to underperform this year.

**Analyst:** Muhammad Syafiq Bin Mohd Salam ([muhammad.syafiq.mohd@rhbgroup.com](mailto:muhammad.syafiq.mohd@rhbgroup.com))

#### Singapore

[UOB : Higher ROE, Expect More Dividends](#)

Financial Services | Banks

**BUY SGD29.99 TP: SGD33.30**

**Market Cap: USD37,308m**

**Bloomberg Ticker: UOB SP**

We remain positive on UOB, given prospects of wider NIM ahead. We raised our 2018 net profit forecast by 3%, and lifted our TP to SGD33.30 (from SGD30), offering an 11% upside. UOB's 1Q18 results were in line with expectations, with net profit of SGD978m accounting for 25% of our pre-results 2018 forecast. 1Q18's positives included wider NIM (up 3bps QoQ to 1.84%). We believe UOB's target to lower CET1 CAR could translate to higher dividends and catalyse its share price higher.

**Analyst:** Leng Seng Choon CFA ([leng.seng.choon@rhbgroup.com](mailto:leng.seng.choon@rhbgroup.com))

#### Hong Kong

[EVs And Luxury Models Leading The Trend](#)

Consumer Cyclical | Auto & Autoparts

**Sector recommendation - NEUTRAL**

We went to the 2018 Beijing Auto Show on 1 May, China's most important auto event where carmakers reveal new trends and sales strategies for the medium term. We found that EVs and cars with smart drive configurations were trend-setters at the show. Meanwhile, traditional luxury marques also launched major new models to boost sales, while established luxury car models are under pricing pressure, due to the tariff cut. We expect China's auto sales growth to decelerate to 3% YoY this year. At the same time, the market share of "traditional" carmakers may be solidified, while the market shares of EV carmakers may be fragmented.

**Analyst:** Zhuang Dan ([zhuang.dan@rhbgroup.com](mailto:zhuang.dan@rhbgroup.com))

#### Strategy - Thailand

[All Eyes On THB](#)

As at end-April, the USD/THB rate depreciated by 1.2% MoM to THB31.56. This signaled a possible reversal of the strong appreciation in the THB. It may result in meaningful capital movement in May, which could then lead to a consolidation between the money market and the equity market. On the local front, we expect to see a discount in 1Q18 corporate earnings in May, as all financial results would be announced. While rising oil prices may benefit the energy sector, competition among local commercial banks may aggravate that sector's outlook. May looks to be a critical month for the equities market as it comes to a crossroad. We wait to see whether it would strike an upturn or resume its downward trend.

**Analyst:** Kasamapon Hamnilrat ([kasampon.ha@rhbgroup.com](mailto:kasampon.ha@rhbgroup.com))

### Other Stories

#### Malaysia

CIMB (BUY) - CIMB MK

[CIMB : 1Q18 Operations Stable](#)

IHH Healthcare (BUY) - IHH MK

[IHH Healthcare : Revised INR175 Per Share Offer For Fortis](#)

**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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