

Regional Morning Cuppa

Top Stories

Malaysia

[Malaysian Tsunami Shocks Market](#)

Strategy | Strategy - Malaysia

After 61 years of successive Barisan Nasional (BN)/Alliance governments, Malaysia and its capital market enters uncharted territory following the unexpected success at GE14 by the PH coalition. With capital markets having priced in a clear BN victory, we expect a kneejerk selloff when markets reopen, as the country risk premium spikes higher. We believe investors and foreign portfolio funds in particular, will choose to exit first, as there will likely be selling pressure on the MYR. Meanwhile, international rating agencies may need to be convinced that the incoming PH government has a viable and coherent economic strategy. The construction sector could be vulnerable, if the viability of large projects is reassessed, while exporters could benefit from a weaker MYR. As global and domestic macro-economic fundamentals remain sound, we would look to accumulate quality non-politically aligned stocks at lower levels. MYR weakness would benefit export-oriented sectors like technology, timber, rubber products and furniture producers.

Analyst: Alexander Chia (alexander.chia@rhbgroup.com) , Peck Boon Soon (bspeck@rhbgroup.com)

Hong Kong

[Position For High-Yields](#)

Financial Services | Banks

Sector recommendation - OVERWEIGHT

We maintain an OVERWEIGHT on the sector, with ABC and BOC as Top Picks. The national team's shareholding reduction in 1Q18, together with the recent US-China trade dispute, appears to weigh on investors' sentiment for H-share China banks. Yet, the key re-rating catalysts – NIM expansion and asset quality recovery - have remained intact, in our view. We envision a rising capital inflow into the sector happening in the upcoming dividend payout season. As such, we suggest accumulate quality banks ahead of their ex-dividend date.

Analyst: Terry Sun, CFA (terry.sun@rhbgroup.com)

Other Stories

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MCT (NEUTRAL) - MCT MK

[MCT : Core Earnings Still Below Expectations](#)

Hong Kong

HK Exchanges (BUY) - 388 HK

[HK Exchanges : Strong 1Q18: Upcoming Xiaomi Listing a Positive](#)

Indonesia

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[United Tractors : Good Performance To Continue](#)

Singapore

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[China Aviation Oil : First Signs Of Recovery In Earnings Growth](#)

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[Kimly : A Superb 2Q18](#)

Thailand

Regional Oil & Gas (OVERWEIGHT)

[Regional Oil & Gas: US Withdraws From "Horrible" Nuclear Deal](#)

Workpoint Entertainment (TRADING BUY) - WORK TB

[Workpoint Entertainment : Short-Term Gains](#)

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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<p>PT RHB Sekuritas Indonesia Wisma Mulia, 20th Floor Jl. Jenderal Gatot Subroto No. 42 Jakarta 12710, Indonesia Tel : +(6221) 2783 0888 Fax : +(6221) 2783 0777</p>	<p>RHB (China) Investment Advisory Co. Ltd. Suite 4005, CITIC Square 1168 Nanjing West Road Shanghai 20041 China Tel : +(8621) 6288 9611 Fax : +(8621) 6288 9633</p>	<p>RHB Securities (Thailand) PCL 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 2 088 9999 Fax : +(66) 2 088 9799</p>