

Regional Morning Cuppa

Top Stories

Malaysia

[Public Bank : Healthy Topline Growth, MFRS 9 Neutral On Capital](#)

Financial Services | Banks

NEUTRAL MYR24.00 TP: MYR25.25

Market Cap: USD23,621m

Bloomberg Ticker: PBK MK

We downgrade our recommendation to NEUTRAL (from Buy) with an unchanged MYR25.25 TP (5% upside). Public Bank delivered a solid 1Q18 performance with earnings up 13% YoY, placing it on track to achieve management's FY18 ROE target of 14-15%. Reflecting this, its share price has risen 15.5% YTD, making it the best performing bank stock. While we like the bank for its consistent earnings delivery and solid asset quality, we see limited room for a positive earnings revision, for now.

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[Greentown China Holdings : Still Awaiting a Recovery](#)

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[Delta Dunia Makmur : Earnings Recovery On The Way](#)

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[Disputing Payments Of Airport Charges](#)

Singapore

OUE Hospitality Trust (BUY) - OUEHT SP

[OUE Hospitality Trust : Better Performance From All Segments](#)

Yoma Strategic Holdings (BUY) – YOMA SP

[Yoma Strategic Holdings : "The Golden Land" To Rise Again](#)

DBS (NEUTRAL) - DBS SP

[DBS : Strong NIM Expansion From Higher Interest Rates](#)

Thailand

Home Product Center (Take Profit) – HMPRO TB

[Home Product Center : Pinning Hopes On Better Margins](#)

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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