

Regional Morning Cuppa

Top Stories

Regional

[Next Mission: Security And Stability](#)

Energy & Petrochemicals | Regional Oil & Gas

Sector recommendation - OVERWEIGHT

Reiterate OVERWEIGHT, with PTTGC and Petronas Chemicals as our Top Picks. OPEC and its partners have achieved their target level of lowering OECD's oil inventory. The possible disruption of supply from Iran and Venezuela has pushed crude oil prices to the USD80/bbl level. This could potentially negate global oil demand, with India already voicing concerns. We believe OPEC's next mission will be to put in place mechanisms to manage the oil markets to ensure security of supply and price stability. 2018 oil price forecast is maintained at USD73/bbl (+USD5/bbl premium, if Venezuela's and Iran's supplies are not made whole).

Analyst: Kannika Siamwalla CFA (kannika.si@rhbgroup.com)

Indonesia

[Riding The Positive Momentum](#)

Basic Materials | Coal Mining

Sector recommendation - OVERWEIGHT

Maintain OVERWEIGHT on the sector, with Adaro and Bukit Asam as our Top Picks. Coal prices have spiked up on the back of the resurgence in above-average temperatures. This should result in a continuation in the coal consumption increases by coal-fired power plants – partly contributed by weak hydropower output. We think Indonesian coal miners should get double benefits from the favourable coal prices and a weakening IDR. We maintain our FY18 coal price assumption of USD90/tonne. Based on our sensitivity analysis, Adaro's earnings are the most sensitive to changes in coal prices.

Analyst: Hariyanto Wijaya, CFA, CPA, CFTe, CMT (hariyanto.wijaya@rhbgroup.com)

Singapore

[Shopaholic Hits The Grocery Stores](#)

Consumer Non-cyclical | Retail – Staples

Sector recommendation - OVERWEIGHT

Reiterate OVERWEIGHT, as we remain optimistic on the outlook for the year on improved consumer sentiment in Singapore. Sheng Siong is our Top Pick. Also, based on our recent grocery shopping trips, we note the tight competition amongst supermarket operators have led to much improvements in product range, store-front displays and self-checkout counters – thereby greatly improving the overall grocery shopping experience.

Analyst: Juliana Cai, CFA (juliana.cai@rhbgroup.com)

Other Stories

Malaysia

Islamic Capital Markets Strategy

[Shariah-Compliant Securities Semi-Annual Review](#)

IOI Properties Group (NEUTRAL) – IOIPG MK

[IOI Properties Group : Slower Sales Affect Growth](#)

Tan Chong (NEUTRAL) – TCM MK

[Tan Chong : Better Sales Ahead](#)

MRCB-Quill REIT (NEUTRAL) - MQREIT MK

[MRCB-Quill REIT : Waiting For Tenant Renewal](#)

Malaysian Pacific Industries (NEUTRAL) – MPI MK

[Malaysian Pacific Industries : Dragged By Forex](#)

Sunway Construction (BUY) – SCGB MK

[Sunway Construction : Backed By Robust Unbilled Orderbook](#)

Press Metal (BUY) – PMAH MK

[Press Metal : Earnings Growth To Continue](#)

Singapore

SingTel (BUY) – ST SP

[SingTel : Dividend Certainty](#)

Thailand

Charoen Pokphand (SELL) – CPF TB

[Charoen Pokphand : Still Too Early To Crow](#)

Somboon Advance (BUY) - SAT TB

[Somboon Advance : Just Getting Started](#)

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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