

# Regional Morning Cuppa

## Top Stories

### Thailand

[Osotspa : Growth Intact Over Remaining Quarters; Still BUY](#)

**Consumer Non-cyclical | Food & Beverage Products**

**BUY THB36.50, TP: THB46.00 (+26%)**

**Market Cap: USD3,505m**

**Avg Daily Turnover (THB/USD): 899m/28.8m**

**Bloomberg Ticker: OSP TB**

BUY, THB46.00 FY21F TP, 26% upside with c.3% yield. Osotspa's earnings growth may pick up this year to 11% YoY. Growth should stem from stronger sales and dividend income, as well as margin hikes on improving product mixes in Thailand and Myanmar and cost-saving plans. Its new partner may strengthen research and development on new hemp products in the longer term. Valuations should remain attractive.

**Analyst:** Vatcharut Vacharawongsith ([vacharut.va@rhbgroupp.com](mailto:vacharut.va@rhbgroupp.com))

### Singapore

[SingTel : Starting FY22 On a Clean Slate; Maintain BUY](#)

**Communications | Telecommunications**

**BUY, SGD2.46, TP: SGD3.30 (+34%)**

**Market Cap: USD30,688m**

**Avg Daily Turnover (SGD/USD): 71.1m/53.3m**

**Bloomberg Ticker: ST SP**

Reiterate BUY, with new SOP-based TP of SGD3.30 from SGD3.10, 34% upside and c.5% yield. FY21 (Mar) core earnings underwhelmed, largely due to weaker-than-expected consumer business and margin. The new "refresh of the core" and value unlocking strategy should position the group on stronger footing to capture growth opportunities. We continue to see value in the stock, with core earnings set to recover in FY22F. Key risks: Competition and the execution of its business strategy.

**Analyst:** Singapore Research ([sg.research@rhbgroupp.com](mailto:sg.research@rhbgroupp.com))

### Malaysia

[Telekom Malaysia : Dialling a New High; Keep BUY](#)

**Communications | Telecommunications**

**BUY, MYR5.90, TP: MYR7.90 (33.9%)**

**Market Cap: USD5,373m**

**Avg Daily Turnover (MYR/USD): 29.8m/7.02m**

**Bloomberg Ticker: T MK**

Maintain BUY, with new DCF-derived TP of MYR7.90 from MYR7.30, 34% upside and c.3% yield. Telekom Malaysia's results overwhelmed expectations on stronger-than-expected opex savings. Both uniFi subs and EBITDA reached new milestones as the group embarks on a new operating model. We continue to see TM benefitting from multiple fronts, with the National Digital Infrastructure Plan and myDigital blueprint anchoring earnings. Key risks are competition, weaker-than-expected earnings and negative regulatory developments.

**Analyst:** Jeffrey Tan ([jeffrey.tan@rhbgroupp.com](mailto:jeffrey.tan@rhbgroupp.com))

[Malayan Banking : Encouraging Start To 2021; Keep BUY](#)

**Financial Services | Banks**

**BUY, MYR8.33, TP: MYR10.70 (+28%)**

**Market Cap: USD22,946m**

**Avg Daily Turnover (MYR/USD): 52.5m/12.3m**

**Bloomberg Ticker: MAY MK**

BUY, new MYR10.70 TP from MYR10.00, 28% upside with c.7% yield. Malayan Banking's 1Q21 results beat our expectations, due to a strong NIM, fee income and lower-than-expected credit costs. Management revised up its NIM guidance but maintained credit cost and ROE targets. We raise FY21-22F earnings by 12% and 7% on stronger estimated topline, but expect the credit cost to be sequentially higher – given the uncertainties stemming from MCO 3.0. That said, we remain hopeful on its recovery. This stock is our bigcap proxy to the regional economic recovery.

**Analysts:** Liew Wai Hoong ([liew.wai.hoong@rhbgroupp.com](mailto:liew.wai.hoong@rhbgroupp.com)), Fiona Leong ([fiona.leong@rhbgroupp.com](mailto:fiona.leong@rhbgroupp.com))

[Tenaga Nasional : Lower Opex Lifts Earnings; Keep BUY](#)
**Utilities | Power**
**BUY, MYR9.96, TP: MYR12.49 (+26%)**
**Market Cap: USD13,775m**
**Avg Daily Turnover (MYR/USD): 37.4m/9.08m**
**Bloomberg Ticker: TNB MK**

Maintain BUY and MYR12.49 TP, 26% upside and c.5% yield. Tenaga Nasional's 1Q21 core profit came within our expectations (+22% YoY). Electricity demand contracted marginally by 0.3% YoY in 1Q21 – we expect electricity demand to improve by 4% YoY in 2021 (2020: -4.9%), led by better commercial and industrial consumption. Higher capex allocation in energy transition in the Regulatory Period 3 and its ambitious renewable energy targets could fuel medium-to-long term growth.

**Analyst:** Sean Lim ([sean.lim@rhbgroup.com](mailto:sean.lim@rhbgroup.com))

[Press Metal : Stronger Quarters Ahead; BUY](#)
**Basic Materials | Metals**
**BUY, MYR5.20, TP: MYR8.00 (53.8%)**
**Market Cap: USD10,143m**
**Avg Daily Turnover (MYR/USD): 37.3m/9.06m**
**Bloomberg Ticker: PMAH MK**

Maintain BUY and MYR8.00 TP, 54% upside, c.1% yield. Press Metal's 1Q21 core net profit surged >100% YoY to a new record high, on stronger LME aluminium prices and slight volume contribution from Samalaju Phase 3. The results were broadly in line with our and Street's expectations, with coming quarters bound to be even stronger, due to rising ASPs, softening alumina costs, and Samalaju Phase 3's progressive ramp-up.

**Analyst:** Lester Siew, CFA ([lester.siew@rhbgroup.com](mailto:lester.siew@rhbgroup.com))

## Other Stories

### Indonesia

Bank Rakyat Indonesia (BUY) – BBRI IJ

[Bank Rakyat Indonesia : Nearing The End Of The Tunnel; Maintain BUY](#)

Satria Antarana Prima (NOT RATED) – SAPX IJ

[Satria Antarana Prima : Prominent Logistics Firm With Big Growth Potential](#)

### Malaysia

Petronas Chemicals (BUY) - PCHEM MK

[Petronas Chemicals : Another Strong Quarter; Keep BUY](#)

Hong Leong Bank (BUY) – HLBK MK

[Hong Leong Bank : "Underpromise, Overdeliver"](#)

IOI Properties (BUY) – IOIPG MK

[IOI Properties : Stable Performance From All Divisions; Keep BUY](#)

Sime Darby Property (BUY) – SDPR MK

[Sime Darby Property : Healthy Operational Transformation; Keep BUY](#)

IJM Plantations (BUY) – IJMP MK

[IJM Plantations : Earnings Surprise On The Upside; Maintain BUY](#)

BIMB (BUY) – BIMB MK

[BIMB : Solid Performance And Deep Value; Keep BUY](#)

WCT (NEUTRAL) – WCTHG MK

[WCT : Some Challenges Ahead](#)

Tambun Indah (NEUTRAL) – TILB MK

[Tambun Indah : Two New Projects To Potentially Drive 2H Sales](#)

7-Eleven Malaysia (BUY) - SEM MK

[7-Eleven Malaysia : Encouraging QoQ Performance; Keep BUY](#)

Datasonic Group (BUY) – DSON MK

[Datasonic Group : A Pandemic-Hit Year; Still BUY](#)

Padini (BUY) – PAD MK

[Padini : Looking Forward To a Cyclical Recovery; BUY](#)

Cahaya Mata Sarawak (NEUTRAL) – CMS MK

[Cahaya Mata Sarawak : Decent 1Q, But Sentiment May Stay Soft; D/G NEUTRAL](#)

Petronas Gas (NEUTRAL) – PTG MK

[Petronas Gas : Margins Boosted By Lower Opex](#)

Petronas Dagangan (NEUTRAL) – PETD MK

[Petronas Dagangan : Slower Recovery In 2021](#)

Kelington Group (NEUTRAL) – KGRB MK

[Kelington Group : Recovery On Track, Malaysia Contribution Doubled](#)

## Singapore

ARA Logos Logistics Trust (BUY) – ALLT SP

[ARA Logos Logistics Trust : Making The Right Moves; Keep Buy](#)

## Top BUYs

Stocks	TP	Upside (%)	Catalysts
<b>Telkom Indonesia (TLKM IJ)</b>	IDR3,700	18.34	<ul style="list-style-type: none"> <li>Strong data traffic growth on low internet subscribers' penetration</li> <li>TLKM is focusing on high-quality customers on lower churn rates (6-7%) with effective marketing campaigns</li> <li>Market leader, with defensive data demand</li> </ul>
<b>Top Glove (TOPG MK)</b>	MYR6.80	32.81	<ul style="list-style-type: none"> <li>Top Glove is a beneficiary of the COVID-19 pandemic due to the exceptionally high demand for gloves. Tight demand-supply dynamics have driven up ASPs</li> <li>Due to the unusually high demand, lead time has surged to almost one year, which is much higher than the normal range of 1-1.5 months</li> <li>We expect superb 3QFY20 (Aug) results to almost double QoQ. Beyond COVID-19, Top Glove's earnings should still grow in the long run, in line with consistent global gloves demand, which is growing at 8-10% pa</li> </ul>
<b>CapitaLand (CAPL SP)</b>	SGD4.25	15.49	<ul style="list-style-type: none"> <li>A diversified portfolio with high proportion of recurring income from fund management and lodging business</li> <li>Active capital recycling and post-merger synergies to boost ROE</li> <li>Stable and sustainable dividend yields</li> </ul>
<b>DBS (DBS SP)</b>	SGD34.00	13.11	<ul style="list-style-type: none"> <li>On way to sustained ROE recovery in FY21F-22F helped by lower provisions and pick-up in economic activities</li> <li>Strategies to manage excess liquidity and deposit repricing should help support NII</li> <li>Acceleration in digital adoption, spurred by COVID-19, places DBS ahead of peers</li> </ul>
<b>ST Engineering (STE SP)</b>	SGD4.50	16.58	<ul style="list-style-type: none"> <li>Strong revival in growth for 2021, driven by Electronics and gradual improvement in Aerospace</li> <li>Business reorganisation plans should enable greater focus on future growth areas and support earnings beyond 2021</li> <li>Can sustain dividends amid resilient earnings, robust balance sheet, and positive FCF generation</li> </ul>
<b>Advance Info Service (ADVANC TB)</b>	THB220.00	30.95	<ul style="list-style-type: none"> <li>Better profitability due to the TOT litigation settlement (for towers and 2G equipment) that could decrease its network opex by THB3.2bn pa</li> <li>Strong convergence services portfolio, with a low base of fixed broadband customers who should benefit from the shift in the industry's acquisition trends</li> <li>The scaling up of fixed broadband units that expect to turn profit on EBITDA level this year</li> </ul>
<b>Charoen Pokphand Foods (CPF TB)</b>	THB38.00	38.18	<ul style="list-style-type: none"> <li>The uptrend of its core business should be prolonged, given the tighter supply conditions due to the African Swine Fever outbreak in Asia with relatively low feed costs that remain in place. Although Charoen Pokphand Foods should benefit from lower policy rates and a weakening THB</li> <li>Upside from the acquisition of Tesco Thailand and Tesco Malaysia. While we expect the company to enhance its fresh products distribution channel by tapping into the hypermarket network, we think CPF could also ramp up its food services in Tesco's retail space in the future</li> <li>Other positive synergies include cost savings on logistics network sharing, inventory turnover, and cross selling between retail trading formats</li> </ul>

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