

Regional Morning Cuppa

Top Story

Indonesia

[Bumi Serpong : Still-Aggressive Presales; Maintain BUY](#)

Property | Real Estate

BUY, IDR895, TP: IDR1,300 (+45%)

Market Cap: USD1,291m

ESG score: 3.20 (out of 4)

Avg Daily Turnover (IDR/USD): 23,409m/1.62m

Bloomberg Ticker: BSDE IJ

Maintain BUY and a IDR1,300 TP, 45% upside. We believe Bumi Serpong is on the right track to meet its full-year presales target. Its 1Q22 presales already exceeded 30% of the projection due to aggressive promotions and launches held. We also maintain that the developer will benefit from the increase in commodity prices – given its diversified landbank outside Java.

Analyst: Indonesia Research (rhb.id.research@rhbgroup.com)

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[Scientex : Weathering The Storm; Maintain BUY](#)

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Thailand

Central Plaza Hotel (NEUTRAL) – CENTEL TB

[Central Plaza Hotel : Enhancing Asset-Light Portfolio](#)

Top BUYs

Stocks	TP	Upside (%)	Catalysts
XL Axiata (EXCL IJ)	3,400	41.08	<ul style="list-style-type: none"> EXCL valuation is the most attractive (2021F EV/EBITDA) among the Top 3 operators in Indonesia EXCL should also see higher market share gains in 2021, with the company being more aggressive in low-denomination package offerings EXCL continues to have the strongest data subscriber base, as the company was the first mover into 4G
Malayan Banking (May MK)	10.40	19.82	<ul style="list-style-type: none"> We expect regional economies to recovery as vaccines gain wider deployment Maybank is our big-cap proxy to regional recovery and we see multiple levers to deliver earnings Attractive 7% yield is the highest among peers
Mr DIY (MYDIY MK)	4.50	46.10	<ul style="list-style-type: none"> Gravity-defying growth underpinned by strong brand equity and efficient business model Robust outlet expansion plans across brands to support longer-term growth Valuation should play catch-up to consumer large-cap peers
ComfortDelGro (CD SP)	1.77	25.53	<ul style="list-style-type: none"> Sustained earnings recovery amid normalisation of Singapore public transport and taxi businesses operations in next 12 month Improvement in earnings contribution from UK and Australian businesses P/E and P/BV valuations are compelling amid strong YoY earnings growth and strong improvement in ROE
ST Engineering (STE SP)	4.80	19.11	<ul style="list-style-type: none"> Sustained recovery in earnings over 2022, driven gradual improvement in Aerospace STE could sustain our forecasted profit CAGR of c.8% beyond 2023 if it delivers on its new 2026 targets Defensive business: Can sustain dividends amid resilient earnings, robust balance sheet, and positive FCF generation
DBS (DBS SP)	38.10	27.42	<ul style="list-style-type: none"> DBS has the highest sensitivity to interest rate movements, with a 25bps hike boosting annual earnings by 6% Topline growth facing some headwinds from macro developments. Still, lower provisions would provide uplift to bottomline Its digital capabilities and new regional growth platforms support richer valuations
Airports of Thailand (AOT TB)	78.00	14.29	<ul style="list-style-type: none"> 2QFY21F's performance may be the weakest of the year, before gradually improving with smaller losses throughout 2HFY21, while an earnings turnaround in FY22 may also support AOT's long-term outlook Local aviation sees favourable recovery: its domestic recovery may approach pre-pandemic levels by FY23, a year ahead of the international side The Thai Government's latest approval for Phase 3 of the "We Travel Together" local tourism stimulus campaign, from May to August, may be a catalyst and boost flight numbers As the first-tier tourism player, AOT may strongly underpin the revival of the tourism industry, while the weakening short-term sentiment and earnings present investors with an opportunity to BUY

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