

Regional Morning Cuppa

Top Stories

Indonesia

[Indonesia Real Estate ; Mixed Results, Focus On Marketing Sales](#)

Property | Real Estate

Sector recommendation – OVERWEIGHT

Maintain OVERWEIGHT. All property developers under our coverage have posted their FY20 results, with most of them below expectations. The only exceptions were CTRA (above expectations) and SMRA (met). Despite meeting expectations at the revenue level, BSDE and PWON posted earnings below expectations due to a one-off loss in the revaluation of its subsidiary (BSDE) and FX loss (PWON). With increased optimism due to a positive marketing sales number in CTRA's 1Q21 (the first company to publish its results), we now expect earnings recovery in 2021.

Analysts: Christopher Andre Benas (christopher.benas@rhbgroup.com), Ghibran Al Imran (ghibran.imran@rhbgroup.com)

Thailand

[Kasikornbank: Signs Of Gradual Recovery; Stay BUY](#)

Financial Services | Banks

BUY, THB140, TP: THB160 (14.3%)

Market Cap: USD10,624m

Avg Daily Turnover (THB/USD) 2,477m/80.1m

Bloomberg Ticker: KBANK TB

Reiterate BUY with THB160.00 TP offering 14% upside with c.2% yield. Kasikornbank's 1Q21 earnings beat expectations on lower-than-expected provisions and opex. Although underlying operations have stabilised with signs of gradual recovery, our earnings forecasts are unchanged as we remain cautious over pandemic-related uncertainties. At THB140.00, valuation remains undemanding at 0.7x FY21F P/BV against an ROE of 7%.

Analysts: Kasamapon Hamnilrat (kasampon.ha@rhbgroup.com), Wetid Tangjindakun (wetid.ta@rhbgroup.com)

Malaysia

[Genting : Hello Las Vegas! Still BUY](#)

Consumer Cyclical | Gaming

BUY MYR4.93, TP: MYR6.86 (39.1%)

Market Cap: USD4,612m

Avg Daily Turnover (MYR/USD) 47.6m/11.7m

Bloomberg Ticker: GENT MK

Keep BUY with new MYR6.86 TP from MYR6.27, 39% upside and c.4% yield. Resorts World Las Vegas (RWLV) is set to open on 24 Jun and is the first new integrated resorts on the Las Vegas Strip in >10 years. While we expect losses in the initial years, Genting's track record in managing integrated resorts should turn RWLV into a profitable venture after FY23. We continue to like the stock for its attractive 5.2x FY22F EV/EBITDA valuation and as a clear beneficiary of a cyclical recovery.

Analysts: Loo Tungwye (loo.tungwye@rhbgroup.com), Lee Meng Horng (lee.meng.horng@rhbgroup.com)

Singapore

[DBS : Second Acquisition In Five Months; Stay BUY](#)

Financial Services | Banks

BUY, SGD29.0, TP: SGD33.0 (13.8%)

Market Cap: USD55,823m

Avg Daily Turnover (SGD/USD) 132m/99.2m

Bloomberg Ticker: DBS SP

Maintain BUY and SGD33.00 TP, 14% upside and 3% yield. DBS is making a second investment in five months – a 13% stake in Shenzhen Rural Commercial Bank Corporation (SZRCB). Although near term impact on DBS' earnings will be small, the acquisition will help accelerate the group's expansion into the Greater Bay Area (GBA). Overall, we are positive on DBS' strategic acquisitions in India and China – both countries with strong growth prospects.

Analyst: Singapore Research (sg.research@rhbgroup.com)

Other Stories

Indonesia

Arwana Citramulia (BUY) - ARNA IJ

[Arwana Citramulia : Better Outlook, New Market Segment: Keep BUY](#)

Hanjaya Mandala Sampoerna (NEUTRAL) – HMSP IJ

[Hanjaya Mandala Sampoerna : 1Q21: Still Not Out Of The Woods](#)

Singapore

Keppel Pacific Oak US REIT (BUY) - KORE SP

[Keppel Pacific Oak US REIT : On The Right Track: Stay BUY](#)

Thailand

Bangkok Bank (BUY) - BBL TB

[Bangkok Bank: 1Q21: Within Expectations: Maintain BUY](#)

Krung Thai Bank (BUY) - KTB TB

[Krung Thai Bank: 1Q21: Above Expectations: Keep BUY](#)

Global Economics & Market Strategy

Indonesia

BI to Keep Policy Rates On Hold For The Year

Economics View

- Economic improvements remain uneven so far with private consumption still a laggard while exports propel forward. BI is likely to maintain on pause as it awaits the impact of current fiscal and monetary support measures to take effect.
- Vaccination rate is picking up, which will help consumption recovery. However, the current rate is still below the Government's target to achieve herd immunity by 1Q22.
- Comparing the previous monetary policy statements shows a neutral tone. Global growth forecast is upgraded to 5.7% YoY from 5.1%, however, Indonesia's GDP is revised lower to 4.1-5.1% YoY from 4.3-5.3%.

Economist: [Ahmad Nazmi Idrus](#) | +603 9280 2179

Today's Report: [BI to Keep Policy Rates On Hold For The Year](#) (20 Apr 2021)

Previous Report: [Rates to Remain On Hold as Outlook Improves](#) (18 Mar 2021)

Top BUYs

Stocks	TP	Upside	Catalysts
		(%)	
Telkom Indonesia (TLKM IJ)	IDR4,000	20.48	<ul style="list-style-type: none"> Strong data traffic growth on low internet subscribers' penetration TLKM is focusing on high-quality customers on lower churn rates (6-7%) with effective marketing campaigns Market leader, with defensive data demand
Top Glove (TOPG MK)	MYR6.80	25.93	<ul style="list-style-type: none"> 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 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 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
CapitaLand (CAPL SP)	SGD4.25	13.64	<ul style="list-style-type: none"> A diversified portfolio with high proportion of recurring income from fund management and lodging business Active capital recycling and post-merger synergies to boost ROE Stable and sustainable dividend yields
DBS (DBS SP)	SGD33.00	13.71	<ul style="list-style-type: none"> On way to sustained ROE recovery in FY21F-22F helped by lower provisions and pick-up in economic activities Strategies to manage excess liquidity and deposit repricing should help support NII Acceleration in digital adoption, spurred by COVID-19, places DBS ahead of peers
ST Engineering (STE SP)	SGD4.50	12.78	<ul style="list-style-type: none"> Strong revival in growth for 2021, driven by Electronics and gradual improvement in Aerospace Business reorganisation plans should enable greater focus on future growth areas and support earnings beyond 2021 Can sustain dividends amid resilient earnings, robust balance sheet, and positive FCF generation
Advance Info Service (ADVANC TB)	THB220.00	25.71	<ul style="list-style-type: none"> Better profitability due to the TOT litigation settlement (for towers and 2G equipment) that could decrease its network opex by THB3.2bn pa Strong convergence services portfolio, with a low base of fixed broadband customers who should benefit from the shift in the industry's acquisition trends The scaling up of fixed broadband units that expect to turn profit on EBITDA level this year
Charoen Pokphand Foods (CPF TB)	THB38.00	29.91	<ul style="list-style-type: none"> 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 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 Other positive synergies include cost savings on logistics network sharing, inventory turnover, and cross selling between retail trading formats

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Kuala Lumpur	Singapore
RHB Investment Bank Bhd Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 8888 Fax : +(60) 3 9200 2216	RHB Bank Berhad (Singapore branch) 90 Cecil Street #04-00 RHB Bank Building Singapore 069531
Jakarta	Bangkok
PT RHB Sekuritas Indonesia Revenue Tower, 11th Floor, District 8 - SCBD Jl. Jendral Sudirman Kav 52-53 Jakarta 12190 Indonesia Tel : +6221 509 39 888 Fax : +6221 509 39 777	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