

Regional Morning Cuppa

Top Stories

Regional Thematic Research

Banks : Digital Banking – The Leap Forward

Seizing the opportunities. Digital adoption across many industries has taken a quantum leap due to the COVID-19 pandemic. This has propelled banking institutions to accelerate their digital transformation to cater to structural and behavioural changes. The new technologies have also led to opportunities in the underserved and unserved segments, encouraging new digital bank entrants. Within ASEAN-4, we favour Indonesia for exposure to the digital banking space – given its favourable demographics, supportive regulations and technological capabilities.

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Thailand

WHA Corp : Positives Boost Industrial Land Sales; Stay BUY

Property | Real Estate

BUY, THB3.36, TP: THB4.35 (+30%)

Market Cap: USD1,403m

ESG score: 3.00 (out of 4)

Avg Daily Turnover (THB/USD) 142m/4.02m

Bloomberg Ticker: WHA TB

Maintain BUY and SOP-based TP of THB4.35, 30% upside and c.4% yield. We believe WHA Corp, our sector Top Pick, will be one of the major beneficiaries of new foreign direct investment in the EV and EV-related sectors into Thailand as the company can support the demand for the assembly base and warehousing within the Eastern Economic Corridor region.

Analyst: Chatree Srismacharoen (chatree.sr@rhbgroupp.com)

Indonesia

Telkom Indonesia : KTA: Telkom Group Investor Day 2022; Still BUY

Communications | Telecommunications

BUY, IDR4,600, IDR5,100 (+11%)

Market Cap: USD30,711m

ESG score: 3.20 (out of 4)

Avg Daily Turnover (IDR/USD): 499,172m/33.8m

Bloomberg Ticker: TLKM IJ

Maintain BUY and TP of IDR5,100, 11% upside with c.3% FY22F yield. We recently participated in Telkom Group Investor Day 2022, a 2-day event that included a visit to its new data centre facility, Telkom Data Ekosistem. On the second day, we also attended a series of presentations and discussion sessions that laid out Telkom Indonesia's strategy, the industry landscape, and future initiatives that aim to unlock the value of its evolving businesses.

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

Malaysia

Inari Amertron : Steady Showing To End a Record Year; Keep BUY

Technology | Semiconductors

BUY, MYR2.86, TP: MYR3.54 (+24%)

Market Cap: USD2,369m

ESG score: 3.10 (out of 4)

Avg Daily Turnover (MYR/USD) 26.9m/6.08m

Bloomberg Ticker: INRI MK

Keep BUY, with new MYR3.54 TP from MYR3.59, 24% upside and c.4% FY23F (Jun) yield. FY22 record core earnings of MYR388m (+19.8% YoY) met expectations – buoyed by higher volume loading, margin expansion amid higher operating leverage and favourable FX. Despite the moderated growth expectation, we stay positive on Inari Amertron's prevailing growth catalysts from its new China venture in the medium term, strong track record, and being a proxy to the technology sector in the FBM 30, on the back of renewed interest lately.

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Other Stories

Indonesia

Indocement (TRADING BUY) – INTP IJ

[Indocement : Expecting Improvements In 2H22; TRADING BUY](#)

Malaysia

Auto & Autoparts (NEUTRAL)

[Auto & Autoparts : Taking a Breather](#)

ELK-Desa Resources (BUY) – ELK MK

[ELK-Desa Resources : Recovery Is In Session; Upgrade To BUY](#)

Carlsberg Brewery (NEUTRAL) – CAB MK

[Carlsberg Brewery : Sustaining The Recovery Momentum](#)

Sentral REIT (SELL) – SENTRAL

[Sentral REIT : Oversupply Situation Catching Up](#)

Sapura Energy (SELL) – SAPE MK

[Sapura Energy : Hiving Off Three Rigs; Keep SELL](#)

Singapore

Fu Yu Corp (NEUTRAL) – FUYU SP

[Fu Yu Corp : Resilient Performance](#)

Thailand

Minor International (BUY) – MINT TB

[Minor International : Strong European Hotels Still Driving Profits; BUY](#)

Top BUYs

Stocks	TP	Upside (%)	Catalysts
XL Axiata (EXCL IJ)	3,400	30.77	<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	16.59	<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)	2.90	38.76	<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)	1.75	22.38	<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)	4.60	17.05	<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)	37.60	17.35	<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)	77.50	8.01	<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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