



## Top ideas of the day



### China/Hong Kong

#### China Airlines Sector: Recovery intact but watch out for speed bumps

- 2H20 earnings supported by turnaround in domestic market, robust freighter demand and significant forex gains
- Slow vaccine rollout in China means that earnings recovery in FY21 will be less impressive as 2021 will still be centred around the domestic market



### Indonesia

#### Nickel: Brighter demand outlook

- Revise up nickel demand/supply forecasts for higher EV growth and ample projects in Indonesia
- Overall nickel market to be in surplus but shortage in Class I market to widen
- Expect nickel prices to regain momentum, revisiting opportunity for stocks

- Nonetheless, domestic capacity expansion and moderate uptick in passenger yields should translate into narrower net losses in FY21F
- Reiterate BUY on CSA and CEA with higher TPs, maintain BUY on Air China with unchanged TP
- Indonesia Battery Corporation (IBC) to play a key role in EV value chain

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## Industry focus

ID: Regional Plantation Companies: CPO exports regain traction

## Company reports

### Singapore

City Developments Ltd (CIT SP): Irwell Hill Residences: Greater Orchard home beckons local buyers

Frasers Hospitality Trust (FHT SP): Redemption of S\$100m perpetuals

### China / Hong Kong

Alibaba Group (9988 HK): Confirming no further investigations on anti-monopoly law that they are aware of

### Malaysia

Cahaya Mata Sarawak (CMS MK): Capitalising on election year

### Indonesia

PT Aneka Tambang Tbk (ANTM IJ): Paving the road for EV batteries

## Special features



## DBS Insights SparX

### Advancing digitisation of healthcare in China

We expect China's medical information technology investment to grow at 41% compound annual growth rate to Rmb279bn from Rmb71bn in 2019-23.

Find out what is fuelling growth in our full report [here](#).

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