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Company Results

APTV, CNMC, UOL,

Singapore O&G, Centurion Corp, CRT,

Nam Lee, SATS, SIA Engineering

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Asian Pay Television Trust

Still a 12% yield and paid quarterly

Paul Chew

Phillip Securities Research Pte Ltd

22 May 2017

Asian Pay Television Trust

(Maintain BUY with TP:S$0.64, Last:S$0.55)

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S$m	1Q17	1Q16	yoy (%)	Comment
Revenue	82.5	77.8	6.0%	Growth driven by cable TV subscribers.
EBITDA	48.9	46.0	6.3%	
Interest	(14.0)	(12.9)	8.5%	Leverage rose to fund the additional capex.
PATMI	4.5	16.6	-72.9%	Affected by several non-cash items.
Operating c/flow	43.6	39.9	9.3%	
Distributable profit	43.4	42.2	2.8%	This is EBITDA less maintenance capex.
DPU (cents)	1.625	1.625	0.0%	The company maintaned their 1.625 cents per quarter.

Revenue and EBITDA within expectations

- Revenue and EBITDA was up 6%, within expectations and driven by subscriber growth and currency strength.
- Subscribers stable, distributable profit up marginally and big positive was lower interest rates from 2H17.

Multiple non-cash items hurt headlines

- Most of the non-cash items were the result of stronger Taiwan dollar: derivatives mark to market, FX ,deferred tax.
- No impact to our cash-flow and dividend expectations.

Maintain BUY

- DPU of 6.5 cents for FY17 reaffirmed by management, paid 1.625 cents per quarter.
- To raise target price, need to observe what initiatives trustee manager can introduce.
- Most important operating metrics to monitor are: subscribers and content cost.

CNMC Goldmine Holdings Limited

Two quarters disappointment raised concerns

Chen Guangzhi

Phillip Securities Research Pte Ltd

22 May 2017

CNMC Goldmine Holdings Limited

(Buy, TP:S$0.44 (previous $0.68), Last:S$0.305)

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(USD mn)	1Q17	1Q16	y-y (%)	Comments
Revenue	4.73	8.40	(43.8)	49.5% decrease in sales volume offset by 11.4% increase in average realised gold price
Operating profit	0.02	5.66	N.M.	Substantial drop of unrealised FX gain (1Q17: US$0.36mn, 1Q16:US$1.99mn)
Profit before tax	0.20	5.85	(96.6)	In line with the above
Profit after tax	0.07	5.66	(98.8)	In line with the above

Source: Company , Phillip Securities Research (Singapore)
N.M: Not Meaningful

Lower ore grade possibly persists, dwarfing the propellant of ramped-up capacity

- Sales volume: 3,669.9 ounces (oz) in 1Q17,
- Average realised gold price rose by 11.4% Y-o-Y to US$1287.6/oz
- In FY16, the company ramped up 200,000 tonnes of processing capacity

Production statistics of Rixen and New Found

	2012	2013	2014	2015	2016
Rixen					
Ore tonnes mined	90,000	323,000	1,362,138	2,236,674	2,243,667
Calculated grade (g/tonne)	0.30	1.07	0.94	0.61	0.41
Recovered gold (oz)	861	11,800	27,685	29,645	20,324
New Found					
Ore tonnes mined	-	-	-	-	154,241
Calculated grade (g/tonne)	-	-	-	-	1.92
Recovered gold (oz)	-	-	-	-	7,080
Total recovered gold (oz)	861	11,800	27,685	29,645	27,404

CNMC Goldmine Holdings Limited
(Buy, TP:S$0.44 (previous $0.68), Last:S$0.305)

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Possible solutions may help but it takes time

- Establish the carbon-in-leach (CIL) plant to ramp up capacity and raise recovered rate
- Monetize other minerals like silver, lead, and zinc in Manson's Lode

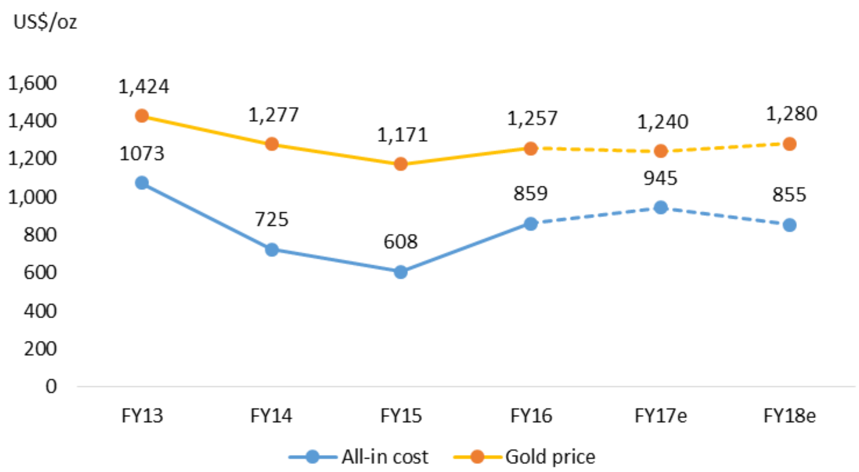
May see inorganic growth in the foreseeable future

- Kelgold and Pulai project

Change in assumption

Y/E Dec (US$'000)	FY14	FY15	FY16	FY17e	FY18e
Ore tonnes processed (tonnes)	1,362,138	2,236,674	2,397,908	2,544,000	2,544,000
Capacity (tonnes)	1,000,000	1,000,000	1,133,333	1,200,000	1,200,000
Production volume (oz)	27,685	29,645	27,404	25,440	25,440
Implied gold grade (g/tonne)	0.60	0.43	0.36	0.31	0.31
Gold price (US$/oz)	1,277	1,171	1,265	1,240	1,280
Total revenue	33,213	36,471	34,668	31,546	32,563

All-in cost & gold price



UOL Group Limited

Continues to deliver

Peter Ng

Phillip Securities Research Pte Ltd

22 May 2017

UOL Group Limited

(Accumulate (Maintained), TP:S$7.64, Last:S$6.86)

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Results at a glance

(SGD'mn)	1Q17	1Q16	y-y (%)	Comments
Revenue	351	330	6%	Higher progressive recognition of revenue from on-going development projects
Gross Profit	116	114	2%	
Profit before tax	98	94	4%	In line with higher profit from property development segment
Net income	80	77	4%	

Source: Company Data

Comfortable state at Singapore property development

- Principal Garden (55.4%); Healthy ASP from previous transactions; Competition could stiffen from newly launched developments nearby and potential price cuts from other developments nearby
- The Clement Canopy (38.4%); Relatively strong traction since launch in Mar-17; Likely to benefit from proximity from two growing districts, One-North and Jurong Second CBD

Acquisition of Hilton Melbourne South Wharf 396-room hotel to boost recurring revenue

- Increase annual revenue from Hotel Operations by c.5% and boost recurring income

Three new launches in CY18 (SG: 2, UK: 1) could boost S$0.09 to our RNAV estimate

UOL Group Limited

(Accumulate (Maintained), TP:S$7.64, Last:S$6.86)

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RNAV Table

Segment	Location	Amount (S$'m)	Per share (S$)
Residential	SG	1,324	1.65
	Overseas	107	0.13
Hotels & Serviced Residences	SG	1,403	1.74
	Overseas	1,087	1.35
Commercial (Office & Retail)	SG	2,521	3.13
	Overseas	171	0.21
Add: Market Value of stakes in Listed Entities			
UIC (44.6%)		1,823	2.27
UOB (2.3%)		767	0.95
Total GAV		9,203	11.44
Add cash:		301	0.37
Less debt:		2,269	2.82
RNAV:		7,235	8.99
No. of shares ('m)		805	
Discount to RNAV (%)		15	
Target Price			7.64

Source: Phillip Securities Research (Singapore)

Singapore O&G

Gaining market share;

Additional growth pillar in 2H17

Soh Lin Sin

Phillip Securities Research Pte Ltd

22 May 2017

Singapore O&G

(Accumulate, TP:S$0.79, Last:S$0.665)

S$' mn	1Q17	1Q16	*y-y (%)*	Comments
Revenue	**7.0**	**6.6**	***6.1%***	Higher contributions from O&G and Cancer-related segments offset marginally lower Dermatology revenue
Gross	5.9	5.6	*6.5%*	Change of business mix (higher usage of consumables and medical supplies by O&G) *Gross Profit Margin +0.3pp to 84.8%*
EBIT	2.4	2.4	*1.4%*	Higher operating costs *EBIT Margin -1.6pp to 34.2%*
PATMI	2.0	1.9	*3.0%*	PATMI +0.3% yoy if excludes non-cash finance expense

Source: Company, PSR est.

O&G continued to gain market share; cautiously optimistic of a higher birth numbers later in the year

- Deliveries +9.8% yoy vs -0.5% yoy dip in total number of live births in SG
- 1Q is seasonally the slowest quarter of the year

Higher operating expenses and the new Paediatric pillar could erode FY17F EBIT margin; but expect the Cancer-related business to achieve higher profitability this year

Singapore O&G

(Accumulate, TP:S$0.79, Last:S$0.665)

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Capturing the whole eco-system with Paediatric services in Jul-17

- Expect to start with one consultant and a clinic located in Parkway East Hospital (close to its O&G specialists) in 1 July 2017
- Tap onto the established base of ~7,000 babies which SOG delivered over the past five years; the existing six O&G specialists could provide a sustainable potential patient pool to the new pillar

Potential re-rating catalysts:

- New recruits of medical practitioners to expand its current three growth pillars
- New product development or successful marketing of existing products to drive greater profitability for Dermatology business
- Better-than-expected margin improvement, particularly its Cancer-related segment
- Faster-than-expected time to reach profitability for its new growth pillar
- Expansion into complementary medical services, such as In-Vitro Fertilisation ("IVF") to complement its O&G segment.

Centurion Corporation Limited

Strong Performance Despite a Tough Operating Environment

Jeremy Teong

Phillip Securities Research Pte Ltd

22 May 2017

Centurion Corporation Limited

(Maintain Accumulate with Higher TP: S$0.48. Last:S$0.42)

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Results at a glance

(SGD '000)	1Q17	1Q16	YoY	4Q16	QoQ	Comments
Revenue	36,021	28,671	26%	34,787	4%	Better occupancy at Woodlands and Papan. Improvements to Student Accommodation rental rates. Acquisition of 4 more UK assets
Cost of Sales	(12,070)	(9,341)	29%	(11,531)	5%	Higher property tax QoQ for ASPRI-Westlite Papan and RMIT Village
Gross Profit	23,951	19,330	24%	23,256	3%	
Other misc. gains	482	37	1203%	896	-46%	
Expenses	(10,864)	(9,783)	11%	(10,798)	1%	Lower admin expense offset by higher interest expense
Share of profit from JV & assoc., co	1,431	1,464	-2%	1,028	39%	
Fair value gains	-	-	NM	(3,121)	NM	
Income tax expense	(3,266)	(1,965)	66%	(1,364)	139%	
NCI	1,010	(259)	NM	6,966	NM	ASPRI-Westlite Papan JV property Fair Value gains to NCI in 4Q16
PATMI	10,724	9,342	15%	2,931	266%	Impacted by fair value losses in 4Q16

Source: PSR

1Q17 revenue grew 26% YoY and 4% QoQ

- YoY growth revenue was mainly due to the addition of four new student accommodation properties in United Kingdom ("UK"), acquired in 3Q16.
- QoQ growth was mainly due to higher occupancy at Westlite Papan and ASPRI-Westlite Papan and positive rental reversion at its student accommodations.

1Q17 net profit margin improved to 33% compared to 32% a year ago.

- Better profitability at ASPRI-Westlite Papan.
- Better profit margin partially offset by more property tax on better property valuation for ASPRI-Westlite Papan and RMIT Village.

Singapore PBWA occupancy have hit full occupancy ahead of our expectations

- Favourable supply demand dynamics
- Maintaining pricing power in the market. S'pore PBWA Bed rates at c.S$290/mth is higher than some competitors with rates at c.S$250/mth

Croesus Retail Trust

Multiple drivers of growth for FY17/18

Tan Dehong

Phillip Securities Research Pte Ltd

22 May 2017

Croesus Retail Trust

(ACCUM, TP:S$1.08, FY17e DPS: 7.5 cents (7. 2%), Last:S$1.035)

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- **3Q YTD DPU at 75.5% of our FY17 forecast.**
- **FY2019 distribution hedged at SGD/JPY 72.72. Favourable hedging rates to improve DPU by 8.6% and 4.8% y-o-y in FY18 and FY19 respectively.**
- **Lower interests/Trustee-Manager fees →10% of FY17e distributable income**

Results at a glance

(JPY 'mn)	3Q17	3Q16	y-o-y (%)	Comments
Revenue	**3,019**	**2,466**	**22%**	Contributions from 2 newly acquired malls, higher variable rent and tenant
Net Property Income	1,611	1,409	14%	Higher expense ratios in newly acquired properties
Distributable Income	**1,280**	**1,021**	**25%**	Cost savings from Trustee-Manager internalisation and lower refinancing costs
DPU, adjusted (SGD Cents)	**2.05**	**1.78**	**15%**	

Source: Company, Phillip Securities Research (Singapore)

Croesus Retail Trust

(ACCUM, TP:S$1.08, FY17e DPS: 7.5 cents (7. 2%), Last:S$1.035)

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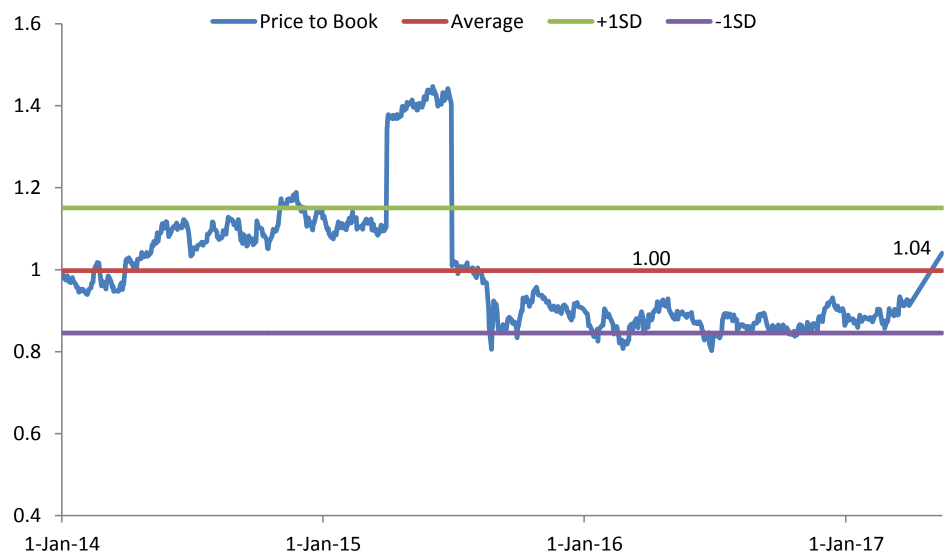
- **Price inexpensive even after rally. Expected upward portfolio revaluation to support trading at premium to book**



Source: Bloomberg, Phillip Securities Research (Singapore)

Name	PSR CALL	PSR TARGET PRICE	Mkt Cap (SGD mn)	Price	Dvd Yld: D-1 (%)	Latest Gearing (%)	P/B	WACC (%)
CROESUS RETAIL TRUST	ACCUMULATE	1.08	770	S$1	8.40	45.28	1.04	3.76
JAPAN RETAIL			7,128	JPY 216,900	3.92	44.31	1.33	3.86
FRONTIER REIT			3,016	JPY 493,500	3.97	31.50	1.61	4.80
AEON REIT			2,475	JPY 122,800	3.64	38.93	1.12	3.51
KENEDIX RETAIL			1,529	JPY 246,300	5.21	38.64	1.08	4.28
Average (w/out CRT)							1.28	

Source: Bloomberg, Phillip Securities Research (Singapore)

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Nam Lee Pressed Metal Industries

Balance sheet shows strength

Richard Leow

Phillip Securities Research Pte Ltd

22 May 2017

Nam Lee Pressed Metal Industries

(Buy, TP: $0.52, FY17e DPS: 2.0 cents (5.4%), Last: $0.37)

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Results at a glance

(SGD mn)	1H17	1H16	YoY (%)	Comments
Revenue	**67.2**	**71.2**	**-5.6**	**Lower revenue from the aluminium segment in 2Q17**
Gross profit	12.7	17.4	-27.2	Lower gross margin of 18.9% from 24.5% due to change in product mix and higher material cost. The higher material cost was offset through gain in derivative disclosed in other income
EBIT	5.3	7.7	-30.8	Effect of lower gross profit, despite 24% lower opex mainly due to $2.3mn lower other operating costs
PATMI	**5.4**	**6.1**	**-11.7**	**$1.2mn higher other income arising from net foreign exchange gain and net gain in derivative**

Source: Company, PSR

PATMI is ahead (met 53% of our FY17 forecast), keeping our forecast intact

- Lower gross margin due to material cost, but hedged and offset through derivative in other income; net margin stable YoY at 8.1% vs. 8.6%

Trade receivables were collected, halving the account

- QoQ receivables $44.4mn → $22.5mn (three year average: $34.2mn)
- QoQ cash $34.8mn → $41.8mn (three year average: $40.0mn)

Clean balance sheet with cash hoard

- Net cash position (cash less total borrowings): 15.9 cents/share (~44% of market capitalisation)
- Debt-to-equity ratio: 2.6%; earns net interest income
- Current-asset value (current assets less total liabilities): 35.8 cents

SATS Ltd

Growth has been priced in; wait for better entry point

Richard Leow

Phillip Securities Research Pte Ltd

22 May 2017

SATS Ltd

(Neutral, TP: $5.08, FY18e DPS: 17.0 cents (3.3%), Last: $5.29)

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Results at a glance

(SGD mn)	FY17	FY16	YoY	Comments
Food Solutions	973	967	0.6%	Effect of deconsolidation of food distribution revenue transferred to SATS BRF Food JV
Gateway Services	751	726	3.4%	
Corporate	5.6	4.9	**14.3%**	
Revenue	**1,729**	**1,698**	**1.8%**	**Would have increased 4.5%, if not for the deconsolidation of food distribution revenue transferred to SATS BRF Food JV**
EBIT	231	215	7.4%	Better margin of 13.3% from 12.6%, effect of the above mentioned deconsolidation
Associates & JVs	65.2	48.0	36%	Higher contributions from both Food Solutions and Gateway Services, particularly Food Solutions which included the $15mn negative goodwill and $1.7mn profit contribution from Evergreen Sky Catering Corporation
PATMI	**258**	**221**	**16.9%**	
Underlying PATMI	**234**	**218**	**7.4%**	**FY17 adjusted for gain on disposal of assets held for sale, negative goodwill for Evergreen Sky Catering and loss on divestment/dilution of interest in associates** **FY16 adjusted for net gain from transfer of business to a JV**

Source: Company, PSR

11 cents final dividend (FY16: 10 cents), FY17 17 cents (FY16: 15 cents)

FY17 margin and profit was dragged down in 4Q17

- Higher expenses in 4Q17 from staff costs & company premises expenses

Associates received a $15 million boost in 4Q17

- Acquired a further 10% stake in Evergreen Sky Catering Corp to 25%

SIA Engineering Company Ltd

Competitive outlook ahead

Richard Leow

Phillip Securities Research Pte Ltd

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SIA Engineering Company Ltd

(Neutral, TP: $3.70, FY18e DPS: 13.0 cents (3.3%), Last: $3.96)

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Results at a glance

(SGD mn)	FY17	FY16	YoY(%)	Comments
Revenue	**1,104**	**1,113**	**-0.8**	**Lower fleet management, partially mitigated by higher line maintenance**
EBIT	72.0	104.4	-31	S$21.3mn one-off provision for profit-linked component of staff remuneration made in 1Q17
EBIT, adjusted	93.3	104.4	-10.6	Adjusted for one-off provision above
Associates & JVs	96.5	94.2	2.4	Higher work content at Eagle Services, partially offset by lower work content at SAESL
PATMI, reported	**332.4**	**176.6**	88.2	FY17 includes one-off gains of S$178mn from divestment of HAESL and corresponding impact of staff costs (net of tax adjustments) FY16 includes S$2.8mn one-off gain from partial disposal of associate, and a S$1.5mn dividend from HAESL which ceased upon its divestment
PATMI, adjusted	**172.0**	**172.3**	**-0.2**	**Adjusted for one-offs and non-recurring**

Source: Company, PSR

9 cents final dividend (FY16: 8 cents), 5 cents special dividend (FY16: nil)

Core EBIT dragged down by higher labour cost, 6.1% YoY higher

11.5% higher Line Maintenance sales from organic growth and restructuring

- 2.6% more flight handled by SIAEC vs. 3.2% flights handled by CAG
- 14.4% more ‘A’ checks done due to larger A350 and B787 fleet

Positive surprise from Pratt & Whitney associated engine shop not sustainable

- Operators extended end-of-cycle for B747 due to lower fuel prices
- PW4000 is a mature market which will eventually be phased out

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