07 May 2018, 8.15am/11.15am Morning Call/Webinar

PhillipCapital
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Company Results

DBS

UOB

Micro-Mechanics

Nam Lee Pressed Metal

CapitaLand

Chip Eng Seng

Sheng Siong

Raffles Medical

Singapore Coal Monthly

May 2018

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DBS Group Holdings

ROE at multi-year highs

Phillip Research Team

07 May 2018

DBS Group Holdings Ltd

(Accumulate (Downgrade), TP: S$32.70, Last: S$30.84)

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Results at a glance

(SGD mn)	1Q18	1Q17	YoY (%)	4Q17	QoQ (%)	Comments
NII	2,128	1,831	16.2%	2,097	1.5%	NIMs +9bps YoY, loans +10% YoY.
Net Fees & Comm	744	665	11.9%	636	17.0%	WM Fees +46% YoY.
Other Non-II	488	390	25.1%	322	51.6%	Higher trading income but lower investment income.
Total Income	**3,360**	**2,886**	**16.4%**	**3,055**	**10.0%**	
Expenses	1,408	1,258	11.9%	1,387	1.5%	CIR at against 41.6% better than guidance of 43%
Allowance	164	200	-18.0%	225	-27.1%	Credit cost of 20 bps
Adj.Net Profit	**1,521**	**1,210**	**25.7%**	**1,218**	**24.9%**	Includes disposal gain $86mn

Source: Company, PSR

Positives

- NIM at almost two-year highs, at 1.83%, group loans +10% YoY
- HKG earnings surged 66% YoY in 1Q18
- Asset quality benign

Negatives

- Investment income from investment securities drip but trading income surge
- Wary of rising rates on asset quality but mortgages assessed at 3.5%

Downgrade to ACCUMULATE: Growth drivers remain intact; loans growth especially Hong Kong + net interest margin expansion + normalising provisions + wealth management income. Quality and sustainability of earnings improves when reliant on NII.

DBS Group Holdings Ltd – Guidance and Valuations

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Figure 1: DBS guidance vs. PSR estimates

Assumptions	1Q18	DBS	PSR
Loans growth	9.9%	8%	9.6%
CIR	41.6%	43%	43.7%
NIM	1.83%	1.85%	1.89%
Credit cost	20 bps	25-27bps	20 bps

Source: Company, PSR

Valuation: Gordon Growth Model

Item	Description	Value
R_f	Risk-free rate	2.6%
E	Equity-risk premium	5.5%
B	Beta	1.1
COE	Cost of Equity	8.4%
ROE	FY18e Return on Equity	12.5%
g	Terminal growth rate	3.0%
(ROE-g) (COE-g)	FY18e Target Price to Book	1.8
	FY18e BVPS, S$	18.6
	FY18e Valuation, S$	32.7

We are more aggressive on loans growth, credit cost And NIM

Raised target price as we increased growth rates

DBS Group Holdings Ltd – Non-interest income

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Figure 3: Fee and commission income

SGD mn	1Q18	1Q17	YoY (%)	4Q17	QoQ (%)
Brokerage	49	38	28.9%	39	25.6%
Investment banking	38	45	-15.6%	66	-42.4%
Transaction Services	156	157	-0.6%	153	2.0%
Loan related	99	128	-22.7%	77	28.6%
Cards	156	123	26.8%	151	3.3%
Others	22	28	-21.4%	21	4.8%
Wealth management	331	222	49.1%	227	45.8%
Fee and comm expense	(107)	(76)	NM	(98)	NM
Total	**744**	**665**	**11.9%**	**636**	**17.0%**

Figure 4: Other non-interest income

SGD mn	1Q18	1Q17	YoY (%)	4Q17	QoQ (%)
Net trading income	368	270	36.3%	228	61.4%
Net income on Fin Invt	22	102	-78.4%	107	-79.4%
Net gain on fixed assets	86	1	NM	-	NM
Others (inc. rental and assoc)	12	17	-29.4%	(13)	-192.3%
Total other non int Inc	**488**	**390**	**25.1%**	**322**	**51.6%**

Wealth management the stand-out but included ANZ acquisition

Trading income and net income from financial investment diverge

DBS Group Holdings Ltd - Loans

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Figure 5: Loans by Industries

SGD mn	1Q18	1Q17	YoY (%)	4Q17	QoQ (%)
Manufacturing	33,449	30,690	9.0%	32,636	2.5%
Building & construction	66,447	57,565	15.4%	64,520	3.0%
Housing loans	73,500	64,629	13.7%	73,293	0.3%
General commerce	51,947	46,796	11.0%	51,119	1.6%
Tpt, storage & comms	29,374	31,218	-5.9%	30,480	-3.6%
FIs, invt & holding co	19,937	16,594	20.1%	17,221	15.8%
Professionals & Pri inv	30,180	24,692	22.2%	29,393	2.7%
Others	28,034	30,758	-8.9%	29,107	-3.7%
Total loans	**332,868**	**302,942**	**9.9%**	**327,769**	**1.6%**

Figure 6: Loans by currencies

SGD mn	1Q18	1Q17	YoY (%)	4Q17	QoQ (%)
Singapore dollar	137,370	124,096	10.7%	134,558	2.1%
US dollar	104,038	100,487	3.5%	103,943	0.1%
Hong Kong dollar	38,541	33,502	15.0%	38,891	-0.9%
Chinese yuan	11,865	10,912	8.7%	11,055	7.3%
Others	41,054	33,945	20.9%	39,322	4.4%
Total loans	**332,868**	**302,942**	**9.9%**	**327,769**	**1.6%**

Broad based loans growth

SGD and HKG loans were strong

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United Overseas Bank Ltd

Better margins and provisions drove growth

Phillip Research Team

07 May 2018

United Overseas Bank Ltd

(Accumulate (Downgrade), TP: S$31.70, Last: S$29.58)

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Results at a glance

(SGD mn)	1Q18	1Q17	YoY (%)	4Q17	QoQ (%)	Comments
NII	1,470	1,303	13%	1,461	1%	Loans grew 5% YoY and NIM rose 6% YoY to 1.85%.
Fees & Comm	517	439	18%	585	-12%	Fund management, wealth management and loan fees grew more than 20%
Other Non Int Incom	244	311	-22%	261	-7%	Trading income declined by 1/3
Total Revenue	**2,232**	**2,054**	**9%**	**2,307**	**-3%**	
Expenses	988	887	11%	1,102	-10%	Staff cost rose 15% YoY
Allowances	80	186	-57%	140	-43%	Credit cost at 12bps Vs 20-25bps guidance
Net Profit	**978**	**807**	**21%**	**855**	**14%**	

Source: Company, PSR

Positives

- NIM at almost five-year highs, at 1.83%, group loans +5% YoY
- Fee income jumped 20% from WM and fund management
- Expect a rise in interim dividend and special dividend

Negatives

- Loans growth in SGD terms up 5% vs 9% for DBS
- Staff cost growing at mid-teens

Downgrade to ACCUMULATE: Expect a special dividend of S$0.50 to S$1. Ordinary dividends could rise to S$1.20. NIM expansion and lower provisions will sustain earnings growth. Does not have Hong Kong as a growth driver.

United Overseas Bank Ltd – Guidance and Valuation

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Figure 1: 2018e UOB guidance vs. PSR estimates

Assumptions	1Q18	UOB	PSR	Comment
Loans growth	5%	HSD	8%	UOB expect high single digit
Cost-income ratio	44.2%	43.7%	44.9%	UOB expect similar level to Fy17
Credit Cost	12	20	19	
CET 1	14.90%	> 13%	15.50%	We assumed no special dividends.

Source: Company, PSR

We are more aggressive on credit cost assumption

Valuation: Gordon Growth Model

Item	Description	Value
R_f	Risk-free rate	2.6%
E	Equity-risk premium	5.5%
B	Beta	1.1
COE	Cost of Equity	8.5%
ROE	FY18e Return on Equity	11.1%
g	Terminal growth rate	2.8%
$\frac{(ROE-g)}{(COE-g)}$	FY18e Target Price to Book	1.5
	FY18e BVPS, S$	21.5
	FY18e Valuation, S$	31.7

Raised target price as we increased growth rates

United Overseas Bank Ltd – Non-interest income

Figure 3: Fee and commission income

SGD mn	1Q18	1Q17	YoY (%)	4Q17	QoQ (%)
Credit card	99	90	10.0%	111	-10.8%
Fund management	68	54	25.9%	67	1.5%
Wealth management	165	126	31.0%	142	16.2%
Loan-related	141	114	23.7%	133	6.0%
Service charges	36	37	-2.7%	41	-12.2%
Trade-related	72	66	9.1%	72	0.0%
Other	20	23	-13.0%	18	11.1%
Total	601	510	17.8%	584	2.9%

Wealth management the stand-out

Figure 4: Other non-interest income

SGD mn	1Q18	1Q17	YoY (%)	4Q17	QoQ (%)
Net trading income	175	261	-33.0%	186	-5.9%
Other income	37	37	0.0%	32	15.6%
Net gain/(loss) from inv. securities	12	(19)	-163.2%	12	0.0%
Dividend income	1	1	0.0%	1	0.0%
Rental income	30	30	0.0%	30	0.0%
Total other non int inc	255	310	-17.7%	261	-2.3%

Trading income and net income from financial investment diverge

United Overseas Bank Ltd - Loans

Figure 5: Loans by Industries

SGD mn	1Q18	1Q17	YoY (%)	4Q17	QoQ (%)
Tpt, storage & comms	9,235	9,698	-4.8%	9,388	-1.6%
Building and construction	54,883	52,795	4.0%	53,646	2.3%
Manufacturing	19,993	17,018	17.5%	18,615	7.4%
Financial institutions	19,303	16,726	15.4%	19,090	1.1%
General commerce	31,307	30,972	1.1%	30,664	2.1%
Professionals & Pri inv	28,360	26,815	5.8%	28,182	0.6%
Housing loans	66,545	62,038	7.3%	65,569	1.5%
Others	11,160	13,057	-14.5%	10,874	2.6%
Total loans	240,786	229,119	5.1%	236,028	2.0%

Manufacturing and property funds loans were the fastest growing

Figure 6: Loans by currencies

SGD mn	1Q18	1Q17	YoY (%)	4Q17	QoQ (%)
Singapore dollar	115,514	113,098	2.1%	115,750	-0.2%
US dollar	46,402	46,885	-1.0%	44,507	4.3%
Malaysian ringgit	24,976	22,673	10.2%	24,000	4.1%
Thai baht	14,473	12,758	13.4%	14,006	3.3%
Indonesian rupiah	4,769	5,305	-10.1%	4,853	-1.7%
Others	34,653	28,401	22.0%	32,912	5.3%
Total loans	240,787	229,120	5.1%	236,028	2.0%

SGD loans were softer than system and focus on others or trade loans

Micro-Mechanics (Holdings) Ltd

Healthy growth against aggressive expectations

Paul Chew

Phillip Securities Research Pte Ltd

07 May 2018

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Micro-Mechanics (Holdings)

(Buy (Upgrade), TP: S$2.30, Last: S$1.82)

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Results at a glance

S$ mn	3Q18	3Q17	YoY (%)	2Q18	QoQ (%)	Comment
Revenue	16.1	14.2	13.4%	15.6	2.9%	Trending below our 20% YoY growth rate.
Gross profit	8.9	8.1	9.9%	8.8	1.4%	Margins affected by increase in production headcount and overhead in capacity expansion.
Admin. Exp.	(2.3)	(2.1)	9.5%	(2.3)	0.0%	
PATMI	4.1	3.5	19.1%	3.9	5.6%	Headline PATMI helped by S$300k plus swing in other income due to forex loss a year ago and disposal gain
Gross margin	55.3%	57.0%	-3.1%	56.1%	-1.5%	Our expectations was 60%.

Source: Company, PSR

Positives

- Front-end semiconductor tools grew almost 30%

Negatives

- Upfront investments in capex and headcount hurt margins
- Growth slower than we modelled at 20%

Upgrade to BUY: We were too aggressive on our assumptions. Growth drivers will shift from smartphone to new applications such as consumer products, smart speakers, NAND flash, lighting and auto. Low beta proxy to secular growth in semiconductors as majority of income from recurrent consumables and volume dependent. Price target at 17x PE. Expected upside in dividend yield from current 4%.

Nam Lee Pressed Metal Industries

Strong revenue growth eroded by margin compression

Richard Leow

Phillip Securities Research Pte Ltd

7 May 2018

Nam Lee Pressed Metal Industries

(Buy, TP: $0.56, FY18e DPS: 2.5 cents (6.8%) , Last: $0.37)

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Results at a glance

(SGD mn)	1H18	1H17	YoY	Comments
Revenue	**85.8**	**67.2**	**27.6%**	**Higher revenue from the aluminium segment**
Gross profit	15.5	12.7	22.0%	Stable gross margin of 18.1% from 18.9%
PBT	7.4	7.1	4.9%	Lower margin of 8.6% compared to 10.5% a year ago
PATMI	**5.5**	**5.4**	**2.2%**	**Higher effective tax rate of 25.2% for 1H18 compared to 23.7% for 1H17**

Source: Company, PSR

Higher revenue driven by aluminium segment, eroded by foreign exchange, derivatives and tax rate

- Aluminium frames for container refrigeration units
- Consistent revenue growth in both quarters – 1Q18: 27.8% YoY, 2Q18: 27.4% YoY
- 1H18: net foreign exchange loss and derivative fair value adjustment loss; contrast to gains in 1H17

Clean balance sheet with cash hoard

- Net cash of $41.1 mn represents 46% of market capitalisation
- NCAV of $0.377/share → limited downside risk

Outlook: stable

- Key aluminium product continues to drive growth
- Uncertainties in global developments over trade tariffs
- Catalyst of contract wins for building products business, following ramp-up in infrastructure projects and collective sales activity

CapitaLand Limited

Stability from recurring income

Tan Dehong
Phillip Securities Research Pte Ltd
7 May 2018

CapitaLand Ltd.
(Accumulate, TP: $4.19, DPU: 12 cents (3.2%), Last: $3.75)

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Results at a glance

(S$mn)/Dec Yr End	1Q18	1Q17	YoY (%)	Comments
Gross Revenue	1,375.5	897.5	53.3	Higher contribution from development projects in Singapore and China including Victoria Park Villas and Metropolis. Consolidation of revenue from CMT, CRCT, RCST
EBIT	719.8	625.4	15.1	Higher portfolio and revaluation gains, and net writeback of provision for foreseeable losses
Finance costs	148.5	103.9	42.9	Consolidation of finance costs for three trusts amounting to S$37mn in 1Q18. Average cost of borrowings for Group lower at 3.1% (vs 3.2% year ago)
Total PATMI	319.1	392.8	(18.8)	Absence of gain from sale of The Nassim in 1Q17, mitigated by higher gains explained in revenue line
Operating PATMI	228.7	343.8	(33.5)	Up 24% if excluding gain of S$161mn from sale of The Nassim in 1Q17

Source: Company, PSR

Positives

- Same-mall YoY tenant sales growth stable at 6.2% for China, CAPL's biggest market.
- 1Q18 China residential sales sold had halved YoY due to less units available for sale. Only 4% of all units launched remain unsold.
- Serviced Residences RevPAU grew 5% YoY, continuing the momentum from 4Q17.

Negatives

- Tenant sales growth for Singapore malls (36% of total retail portfolio by value, second biggest market after China) remains sluggish

Maintain ACCUMULATE. Recurring income segments outlook stable, with office, retail (China), serviced residences outlook stable. Residential sales worth RMB10.6bn in China are expected to be handed over in the next 9 months. Annualised operating PATMI for the recurring income segment alone → c.S$740mn, sufficient to cover c.1.5x FY17's dividend of 12c/share.

Chip Eng Seng Corp. Limited

Continued momentum in residential inventory sales

Tan Dehong

Phillip Securities Research Pte Ltd

7 May 2018

Chip Eng Seng Corp. Ltd.
(Buy, TP: $1.21, DPU: 4 cents (4.3%), Last: $0.93)

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Results at a glance

(S$mn)/Dec Yr End	1Q18	1Q17	YoY (%)	Comments
Gross Revenue	204.3	167.1	22.3	Improved performance from Hospitality and Property development segments
-Property development	*137.2*	*90.1*	*52.2*	*Progressive recognition of High Park/Grandeur Park and Williamson Estate (Australia)*
-Construction	*47.1*	*66.7*	*(29.5)*	*Drop in construction order book.The S$168mn design/build contract from HDB however, has boosted order book to S$525mn currently, from S$404mn.*
-Hospitality	*18.1*	*7.3*	*147.4*	*2 new acquisitions in Australia and Higher occupancy rates at Park Alexandra*
-Property inv/ others	*1.8*	*2.9*	*(37.6)*	*One-off divestment gain in 1Q17*
Gross Profit	44.6	32.6	37.0	
Profit before tax	17.3	16.8	2.9	Increase in administrative costs, from higher depreciation and FX losses
PATMI	11.6	13.3	(13.1)	Higher income tax expense due to higher taxable income from Australia

Source: Company, PSR

Positives

- Continued momentum in residential inventory sales; Grandeur Park 95% sold in 1 year.
- Improved occupancy at Park Hotel Alexandra. Stable occupancy rates expected for hospitality assets.

Negatives

- Increase in administrative costs outpacing revenue.
- Delay in South Melbourne residential project launch again.

Maintain BUY. Earnings for FY18/19 will continue to be supported by the progressive recognition of c.$200mn un-booked development profits from High Park and Grandeur Park. Healthy take-up rates for Woodleigh site launch in 3Q18, with an estimated GDV of S$720mn (60% stake) will be share price catalyst.

Target price translates to P/NAV ratio of 0.95x.

Sheng Siong Group

Expansion mode on, not stopping at 50

Soh Lin Sin

Phillip Securities Research Pte Ltd

07 May 2018

Sheng Siong Group

(Accumulate ▼, TP: $1.13 ◄►, Last: $1.01)

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Results at a glance

(SGD mn)	1Q18	1Q17	YoY (%)	Comments
Revenue	228.3	217.1	5.1%	New stores +6.7%, SSSG +5.6%; Woodlands 6A and Verge stores -8.0%, Kunming store +0.8%
Gross profit	59.8	54.3	10.0%	*Gross margin +1.0pp to 26.2%*
EBITDA	24.0	22.4	7.2%	
EBIT	21.8	20.6	6.1%	Steady operating expenditures *Operating margin +0.1pp to 9.6%*
PATMI	18.3	17.1	6.6%	

Source: Company, PSR

Strong set of results driven by new stores contribution and sentiment uplift

Gross margin continued to gain ground at c.26%; Administrative costs should be contained at below 17% of revenue

Kunming China store posts maiden quarterly revenue of S$1.75mn but loss of S$0.1mn

Positive outlook: Tailwinds from favourable macro backdrop and contributions from the 9 new stores, and further upsides from potential new stores

Raffles Medical Group

Sign of stronger pulse

Soh Lin Sin

Phillip Securities Research Pte Ltd

07 May 2018

Raffles Medical Group

(Accumulate ◄►, TP: $1.32 ◄►, Last: $1.12)

Results at a glance

SGD mn	1Q18	1Q17	YoY (%)	Comments
Revenue	**120.2**	**114.9**	**4.6**	Higher contributions from both Clinic (+6.8%) and Hospital (+4.2%)
EBITDA	23.3	21.8	6.9	Higher depreciation due to expansion of medical centres in the new ***Raffles Specialist Centre***
Operating profits	18.9	18.1	4.4	Operating margin remains stable at 15.7%
PBT	18.9	18.3	3.2	Higher net finance expense
PATMI	**15.8**	**15.5**	**1.7**	

Source: Company, PSR

Recovery in patient load, particularly local patient

- Healthcare services turnaround with a strong growth in 1Q18, after a contractionary 1Q17 and FY17 at -2.0% and -1.6% respectively; Thanks to the Public-Private Partnership
- Hospital services gaining momentum with expanded capacity in ***RafflesSpecialistCentre***

Operating margin likely to remain under pressure

- 3Q18 and 3Q19 will likely to see a greater margin squeeze

Outlook remains positive despite medium-term margin pressures from higher staff costs and start-up costs from the gestation of its two new China hospitals

Singapore Coal Monthly

Expecting a healthy price correction

Chen Guangzhi

Phillip Securities Research Pte Ltd

7 May 2018

What is the news?

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China

•On 16-Apr, the authority re-imposed a new round of restriction on coal imports at southern and eastern ports

Indonesia

•Indonesian coal miners reported health average selling price (ASP) in 1Q18.

•1Q18 production from Adaro Energy, the largest coal miner in Indonesia, dropped by 8% YoY, while Bukit Asam, another coal giant reported an 18% YoY jump in production.

What is our view?

The cooling measure is seasonal

•In July-17: The initiation of the ban on imported coal through small ports

•In early 2018: Big 4 power generators urged to loosen the control on imported coal

•In Feb-18: the authorities relented

•The restrictions are mainly imposed on small ports rather than the large ports. Import volume from small ports accounts for less than 30% of the total amount

•China still relies on imported coal to fill the demand gap

What is our view

Coal price topped out in 1Q18

- Seasonal correction of price is healthy
- Recent coal price level have created untenable pressure on both China and Indonesia thermal plants for months
- Implying less intervention by authorities on behalf of these utilities

Phillip Coal Tracker: Our snapshot of coal markets

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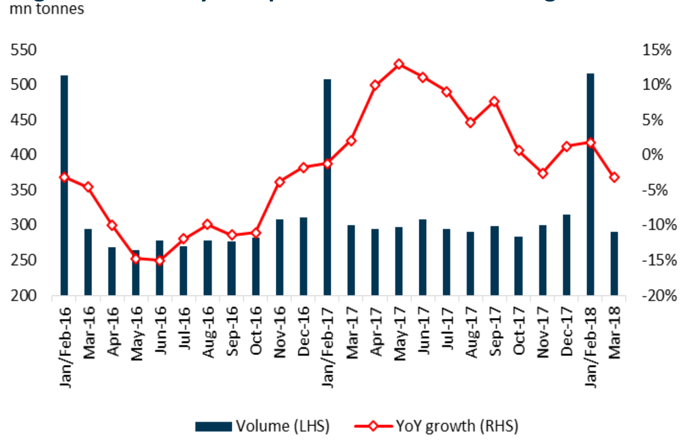
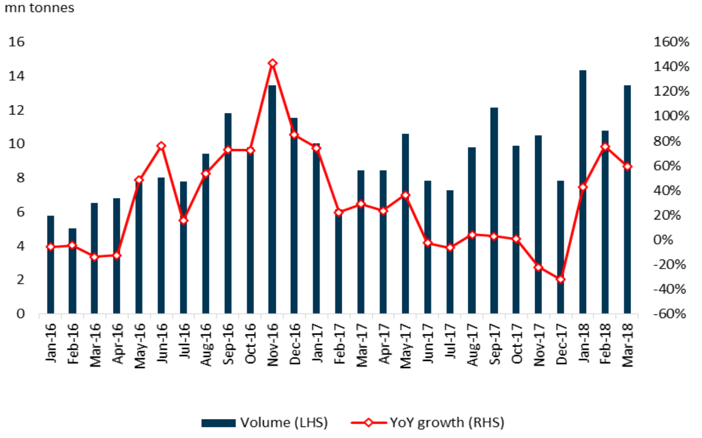
Figure 1: Monthly coal production in PRC slowing down



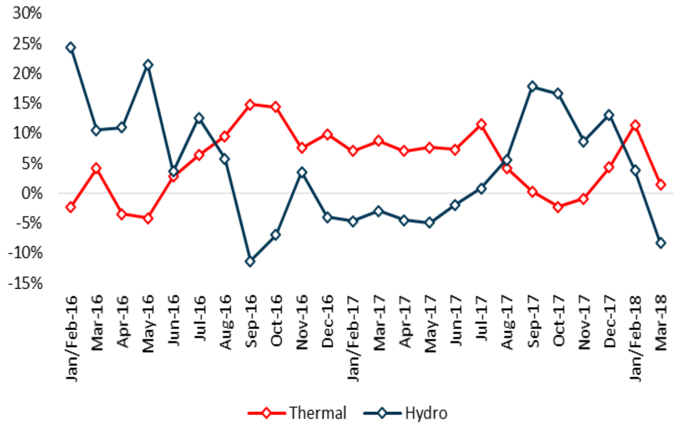
Source: *National Bureau Statistics of PRC, PSR*

Figure 2: Coal import from Indonesia by China surged recently



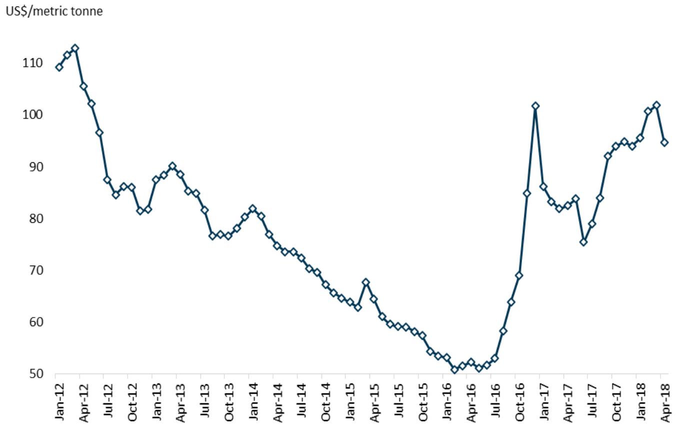
Source: General Administration of Customers of PRC, PSR

Figure 3: China power demand continues to grow YoY



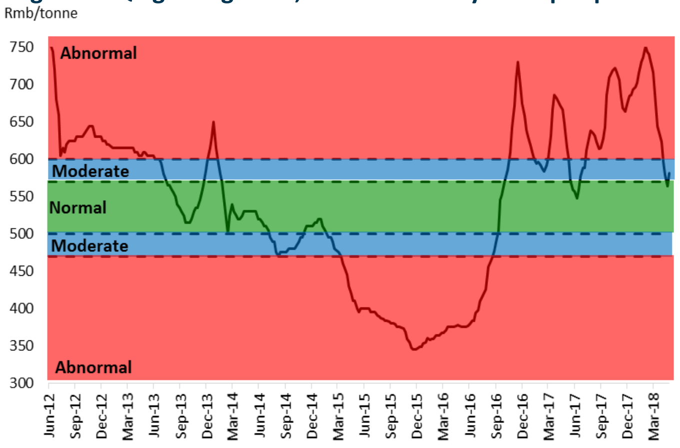
Source: National Bureau Statistics of PRC, PSR

Figure 4: Indonesia coal price reference (HBA) climbing up



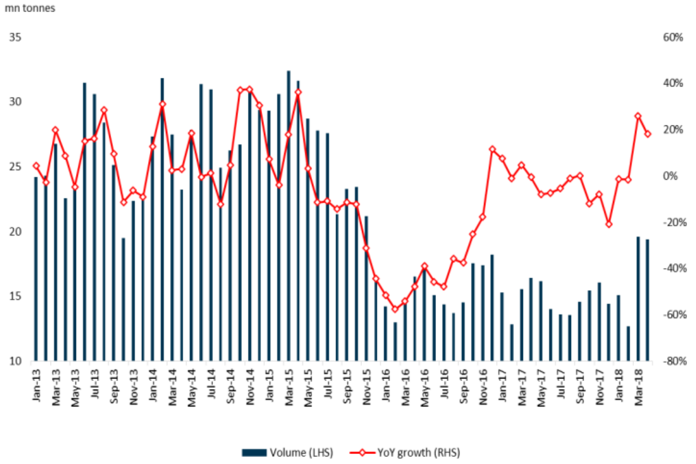
Source: Coalspot.com, PSR

Figure 5: Qinghuangdao 5,500 GAR weekly FOB spot price



Source: Bloomberg, PSR, NDRC price zones (red/blue/green)

Figure 6: Total port coal inventory jumped in March



**Source: Bloomberg, PSR*

**The total port coal inventory includes coal stockpile at Qinghuangdao Port, Tianjin Port, Caofeidian Port, Guangzhou Port, Jingzhou Port, Lianyungang Port, Dandong Port, Jingtang Port, Yinkou Port, Qingdao Port, and Huanghuagang Port.*

Ask Questions!

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