

**13 May 19, 8.15am/11.15am Morning Call/Webinar**

**United Overseas Bank Limited**

**SG Weekly**

**Oversea-Chinese Banking Corp Ltd**

**China Weekly**

**ARA US Hospitality Trust**

**US Weekly**

**Thai Beverage PLC**

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# United Overseas Bank Limited

*Aggressive pursuit of deposits bites NIM*

*Tin Min Ying*

*Research Analyst*

*Phillip Securities Research Pte Ltd*

*13 May 2019*

# United Overseas Bank Limited – Accumulate (Downgraded) TP: \$30.87 (Prev TP: S\$32.00)

## Results at a glance

(SGD mn)	1Q19	1Q18	YoY (%)	4Q18	QoQ (%)	Comments
Net interest income	1,587	1,470	8.0%	1,608	-1.3%	Strong loan growth of 12.2% YoY offset NIM compression of 5bps YoY to 1.79% .
Fees & Comm	479	517	-7.4%	467	2.6%	Fee income was dampened by lower wealth management and fund management fees as market sentiment was more subdued this quarter as compared to 1Q18.
Other Non Int Income	341	243	40.3%	141	141.8%	Trading income and gain from investment securities rose 38.9% YoY and 133.3% YoY due to a rebound in financial markets.
<b>Total Revenue</b>	<b>2,407</b>	<b>2,230</b>	<b>7.9%</b>	<b>2,216</b>	<b>8.6%</b>	
Expenses	1,073	987	8.7%	984	9.0%	Cost-to-income ratio (CIR) rose slightly to 44.6% (1Q18: 44.3%) due to higher staff costs and IT-related expenses.
Allowances	93	80	16.3%	128	-27.3%	Expected Credit Losses (ECL) for non-impaired assets rose in tandem with loan growth this quarter. NPL resilient at 1.5%.
<b>PATMI</b>	<b>1,052</b>	<b>978</b>	<b>7.6%</b>	<b>916</b>	<b>14.8%</b>	

Source: Company, PSR

## The Positives

### + Robust loan growth 12.2% YoY – Broad-based increase across all territories and industries.

- However, housing loans face competition for refinancing and lesser new bookings due to lower volume of property launches. – We forecast higher FY19e loan growth at 5.9% (prev 5.0%)

### + Net trading income surged 38.9% YoY due to rebound in financial markets.

### + Credit costs for impaired loans stable at 13bps (1Q18: 12bps)

- Overall credit costs rose 8bps YoY to 19bps - ECL for non-impaired loans grew in tandem with higher loan growth this quarter (see first bullet point).
- Asset quality remained resilient with NPL ratio at 1.5% (1Q18: 1.7%).

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Source: Company, PSR

## The Negatives

### - NIM fell 5bps to 1.79% - due to competitive loan repricing conditions + excess deposits gathered

- LDR fell to 86.6% (1Q18: 88.2%)
- We expect NIM to recover in next few quarters – Loan repricing + reduction of excess deposits
- Maintain FY19e forecast NIM at 1.82% (in line with guidance)

### - Fees fell 7.4% YoY – Decline in fund management (-23.5%YoY) and wealth management (-17.6%YoY) fees due to highly buoyant market sentiments a year ago.

- WM fees rose 19.3% QoQ as market sentiments picked up since March this year
- Expect WM to improve if the macroeconomic environment does not worsen.

# United Overseas Bank Limited – Accumulate (Downgraded) TP: \$30.87 (Prev TP: S\$32.00)

## Investment Actions

**Downgrade to ACCUMULATE with a lower target price of S\$30.90 (previously S\$32.00), due to recent share price movement.**

**The lower target price was derived after raising our operating expense forecasts 5% higher; giving us an FY19e CIR of 44% (previously 42%), resulting in lower FY19e revenue growth of 8.1% instead of 11.3% previously.**

**Table 1: UOB guidance vs PSR estimates for FY19e.**

Assumptions	UOB	PSR
NIM (%)	Flat at 1.82%	1.82%
Loan growth (%)	Mid-single-digit	5.7%
Cost-income ratio (%)	around 44%	44%
Credit Cost (bps)	20 - 25 bps	15
ROE (%)	12%	11.4%
NPL ratio (%)	marginally above 1.5%	1.6%

Source: Company, PSR

- **Expect NIM to pick up with more aggressive loan repricing and prudent management of excess deposits.**
- **UOB's solid loan growth in 1Q19 sets a positive tone for earnings as the loan book undergoes progressive repricing.**
- **UOB remains attractive with healthy FY19e dividend yield of 4.4%.**

# Oversea-Chinese Banking Corp Ltd

*NIM resurgence dampened by OSV allowances*

*Tin Min Ying*

*Research Analyst*

*Phillip Securities Research Pte Ltd*

*13 May 2019*

# Oversea-Chinese Banking Corp Ltd – Accumulate (Downgraded) TP: \$12.70 (Prev TP: S\$13.70)

## Results at a glance

(SGD mn)	1Q19	1Q18	YoY (%)	4Q18	QoQ (%)	Comments
Net interest income	1,534	1,415	8.4%	1,520	0.9%	NII was boosted by NIM expansion of 9bps YoY to 1.76% and broad-based loan growth of 5% YoY.
Fees & Comm	495	536	-7.6%	474	4.4%	Markets were more bouyant a year ago.
Insurance	276	206	34.0%	247	11.7%	Favourable financial markets boosted the insurance business.
Other NII	371	176	110.8%	109	240.4%	Net trading income rose to S\$285mn from S\$94mn a year ago due to increase in flows from favourable financial market conditions.
<b>Total income</b>	<b>2,676</b>	<b>2,333</b>	<b>14.7%</b>	<b>2,350</b>	<b>13.9%</b>	
Expenses and amortisation	(1,120)	(1,057)	6.0%	(1,104)	1.4%	Costs was well managed, delivering a lower CIR of 40.9% as compared to 44.2% in 1Q18.
<b>PPOP</b>	<b>1,556</b>	<b>1,276</b>	<b>21.9%</b>	<b>1,246</b>	<b>24.9%</b>	
Allowances	(249)	(12)	1975.0%	(205)	21.5%	Allowances for impaired loans of S\$231mn and allowances for non-impaired loans and other assets of S\$17mn. NPL 1.5% (1Q18: 1.4%).
<b>PATMI</b>	<b>1,231</b>	<b>1,112</b>	<b>10.7%</b>	<b>926</b>	<b>32.9%</b>	

Source: Company, PSR

## + Non-interest income rose 24.5% YoY, more than offset the contraction in fee income of -7.6% YoY.

- Trading income the standout performer due to higher flows in recovering financial markets.
- Profit from life assurance recovered due to favourable financial markets.

## The Positives

### + NIM expanded 9bps YoY and 4bps QoQ to 1.76%, driven by higher interest rates.

- After a year of compressed NIM, OCBC's NIM rose due to:
  1. Better utilization of deposits: LDR rose to 87.1% (1Q18: 84.4%). Let more costly FDs lapse
  2. Caught up in loan repricing: Kept interest rates low in the last few quarters to provide customers with stability in instalments. Now, OCBC caught up.
- Expect NIM expansion of 1-2bps per quarter in the next few quarters.
- We forecast full year NIM at 1.75% for FY19e. (5bps increase)



# Oversea-Chinese Banking Corp Ltd – Accumulate (Downgraded) TP: \$12.70 (Prev TP: S\$13.70)

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Source: Company, PSR

## - Housing loans contracted YoY for the first time in more than a decade at -1.3%.

- We believe that similar to its peers, OCBC's mortgage loan business faced stiff competition for refinancing and lower volume of new bookings.

## The Negatives

### - Allowances spiked to S\$249mn from an unusual low of S\$12mn in 1Q18.

- Assumptions of O&G recovery did not happen.
- Reassessed OSV portfolio and took in additional provisions by substantially reducing the collateral valuations further to scrap value.
- Unemployed vessels require: (1) high reactivation costs in order to be utilized and (2) additional costs to upgrade its technology to meet regulatory requirements.
- However, OCBC's overall portfolio quality remains stable: NPL ratio of 1.5% + low new NPA formation
- We increased increase our credit cost forecast for FY19e from 14 bps to 22bps

# Oversea-Chinese Banking Corp Ltd – Accumulate (Downgraded) TP: \$12.70 (Prev TP: S\$13.70)

## Investment Actions

**We downgrade to ACCUMULATE at a lower target price of S\$12.70 (previously S\$13.70).**

**The lower target price was due to our increase in credit cost forecast for FY19e from 14 bps to 22bps.**

**Figure 1: 2019e Guidance vs PSR estimates:**

<b>Assumptions</b>	<b>OCBC</b>	<b>PSR</b>
NIM (%)	1.70% - 1.75%	1.74%
Loans growth (%)	Low-mid single digit	4.4%
ROE (%)	12%	11.3%
Credit cost (bps)	19-22 bps	22
CIR (%)	44%	42.1%
Dividend pay out ratio (%)	40- 50%	44%

Source: Company, PSR

- **Expect NIM improvement to continue due to the repricing of loans at a sustainable pace of 1-2bps each quarter.**
- **Further upside will depend on capital markets improving for investment and wealth management business turn around.**
- **Heavier reliance on interest income should provide stability and predictability to revenue.**

# Banking Results Wrap

		DBS	UOB	OCBC	Comments
<b>Revenue growth</b>	NIM	<b>1.88%</b> +5bps YoY	1.79%	1.76%	UOB gathered excess deposits and faced repricing competition. OCBC repriced their loans after compressing loan rates for the past year.
	Net interest income growth (YoY)	<b>8.6% YoY</b>	8.0% YoY	8.4% YoY	DBS performed the best in NII growth due to higher interest rates in SG and HK.
	Net fees income growth	-1.9% YoY	-7.4% YoY	<b>-7.6% YoY</b>	All 3 banks had a YoY contraction due to bouyant markets a year ago.
	Other non-interest income growth	+4.7% YoY	+40.3% YoY	<b>+69.4% YoY</b>	OCBC's insurance arm benefited from recovery in financial markets.
<b>Loan growth</b>	Loan growth (YoY%)	5.7%	<b>12.2%</b>	4.9%	UOB has the strongest loan growth.
	Housing loan growth (YoY%)	1.3%	3.3%	<b>-2.1%</b>	OCBC's housing loan contracted the most.
	Housing loan (\$\$mn)	74,441	68,740	63,734	
	Housing loan market share	<b>31%</b>	29%	27%	DBS has the largest market share of housing loans.
<b>Asset quality</b>	NPL ratio	1.5%	1.5%	1.5%	NPL ratio remained stable for all 3 banks.
	Allowances (\$\$mn)	<b>76</b> <b>-53.7% YoY</b>	93 +16.3% YoY	<b>249</b> <b>+1975% YoY</b>	DBS had GP writebacks and improvements in credit conditions. OCBC made substantial provisions for existing OSV NPLs to further writedown collaterals to
	New NPA formation (\$\$mn)	109 +17.2% YoY	230 -2.1% YoY	298 0% YoY	
<b>Asset utilisation</b>	CASA ratio	<b>58.2%</b>	42.7%	46.8%	DBS remains the largest CASA deposits holder which gives DBS an advantage in having a lower cost of funds.
	CASA (\$\$mn)	229,751 -2.2% YoY	131,425 +4.8% YoY	137,614 +1.2% YoY	
	Fixed Deposits (\$\$mn)	160,982 +16.7% YoY	162,700 <b>+18.0% YoY</b>	131,327 +6.1% YoY	UOB was the most aggressive in gathering pricier fixed deposits, resulting in the
	Loan/Deposit Ratio	87.9%	<b>86.6%</b>	87.1%	lowest LDR ratio.
<b>Other ratios</b>	ROE	<b>14.0%</b>	11.4%	12.0%	DBS's unusually high ROE was due to GP writeback and trading gains.
	CET1	14.1%	13.9%	14.2%	All 3 banks have similar CET1 ratios now.
	CIR	42.2%	44.6%	<b>40.9%</b>	OCBC managed costs the most effectively this quarter.
	Investment action	Accumulate	Accumulate	Accumulate	
	Target price (\$\$)	S\$29.00	S\$30.90	S\$12.70	
	FY19e dividend yield forecast	4.2%	4.4%	4.3%	
	YTD share price movement	12.1%	4.2%	1.2%	

Source: DBS, UOB, OCBC, PSR

# ARA US Hospitality Trust

*Tara Wong*

*Research Analyst*

*Phillip Securities Research Pte Ltd*

*13 May 2019*

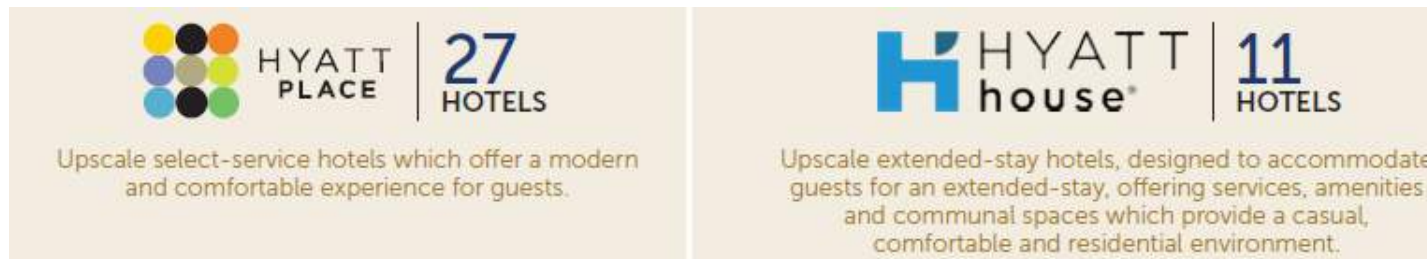
# ARA US Hospitality Trust

Last close: US\$0.88, IPO price: US\$0.88



- **8.0%** indicative yield
- **38** hotels (4.95k rooms) @ Appraised Value of **US\$719.5mn**
- Type: Select-service / Extended-stay hotels (Upscale)
- Brands: **Hyatt**

<b>Gearing</b>	33.4%
<b>P/NAV</b>	1.02
<b>NPI Margin</b>	30%



## Sponsor is part of the ARA Group

- ARA Real Estate Investors 23 Pte. Ltd.

## Managed by the US' largest independent hotel management company

- Initial Portfolio will be fully managed by Aimbridge

## Select-service outperforming full-service segment in the US

- 5-year RevPAR CAGR was 4.6% for select-service hotels (3.4% for full-service)
- Expected RevPAR CAGR estimate of 2.0% for select-service hotels compared to 1.3% for full-service hotels.

## Lease agreements

- Two lease agreements – one over Hyatt Place Secaucus Meadowlands and the other over remainder of properties
- PropCo (ARA H-REIT) receives rental payments comprising of fixed + variable components from OpCo (ARA H-BT)

# Thai Beverage PLC

*Consumers preferred beer this quarter*

*Paul Chew*

*Head of Research*

*Phillip Securities Research Pte Ltd*

*13 May 2019*

# Thai Beverage PLC

(NEUTRAL (Maintained), TP: S\$0.83, Last: S\$0.82)

## Results at a glance

THB' trn	2Q19	2Q18	YoY (%)	Comments
Spirits	31.1	33.0	-5.8%	Sales volume -2.9% YoY
Beer	30.7	27.1	13.3%	Sales volume +10.6%
Non-alcoholic beverages	4.5	4.1	9.0%	Sales volume +3.1%
Food	3.8	3.4	10.5%	
<b>Total Revenue</b>	<b>70.0</b>	<b>67.6</b>	<b>3.5%</b>	
Gross profit	20.4	19.8	2.9%	Weaker spirits and food margins
Core EBITDA, ex. FNN/FPL and non-recurring cost	11.3	10.9	3.5%	
<b>Net interest expense</b>	<b>-1.6</b>	<b>-1.0</b>	<b>54.8%</b>	Higher cost from fixed rate debt
NPAT	6.8	7.4	-9.1%	
PATMI, adjusted	5.8	6.3	-8.8%	

Source: Company, PSR

## Positives

**Sabeco the star performer with almost 15% rise in volumes**  
**NAB losses halved due to better sales in CSD and RTD**

## Outlook

Sabeco momentum will continue in 3Q19 after the price hike in March 2019. Undertaking major cost restructuring and branding efforts. But Sabeco only 7% of group net profits due to interest expense burden. Spirits should get some near term support in the coronation celebrations and accounts for 80% of net earnings.

**Maintain NEUTRAL: Raise target price to S\$0.83 (S\$0.81 previously). Spirits business is matured but beer can drive growth but only meaningful once interest burden improves.**

## Negatives

- Spirit sales in Thailand down 5.3%, in part due to front loading in March last year

# Week 20 - Phillip Singapore Weekly

*Paul Chew*

*Head Of Research*

*Phillip Securities Research Pte Ltd*

*13 May 2019*



# Week 20 – Short-term Views

## Macro Last Week

- **SG macro:** retail sales down 1.5%; Sales in 1Q19 is down 2.2%. It is a steeper weakness than the 0.6% YoY drop in 4Q18

- **Corporate/Sector Last Week**

## Tactical

- **Bearish in near-term:**

- 1) So long as Lighthizer run the negotiations, hard to resolve;
- 2) Still can resolve because pain point for Trump is stock market correction and next set of tariffs are on consumer goods;
- 3) China stimulus just to protect further downside not build momentum;
- 4) Global economy is not strong; 5) Direct impact on GDP small but indirect impact more severe;
- 6) Shelter in yield stocks;

## Week(s) Ahead

- **15 May:** China data (FAI, retail, IP); **23/26 May:** EU Parliament elections; **28/29 June:** G20 economic summit in Osaka

# Status of Trade War (s201, s232, s301)

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## **s.201 Solar Panel & Washing Machine ~(\$10bn)**

- Jan18 Trump impose tariffs due to s.201 Imports cause injury to US industries
- Feb18 China retaliates with Sorghum tariffs; Aug14 China Files WTO Dispute

2

## **s.232 Steel & Aluminium (~\$48bn)**

- Feb18 Dept. Of Commerce release report under s.232 threaten National Security
- 23Mar18 tariff goes into effect; 2Apr18 China retaliates; 1June18 Allies affected

3

## **s.301 Unfair Trade & IP (~\$50bn)**

- 22Mar18 Report released of China unfair trade practice under s301, 3Apr18 US/China List released; 15Jun18 List of products release (intermediate/equipment) and effective 6July @ 25% tariff
- 15Jun18 China retaliates with tariffs on \$45bn imports soybeans, food, petroleum, etc ; 6Jul18 25% on \$34bn and 23Aug18 25% on \$16bn imports

4

## **s.232 Auto and auto parts (~\$290bn)**

- s.232 investigation whether auto and auto parts impair US national security; 25% tariffs; 19-20Jul18 Public hearings; 22Jun18 Trump threat on imported European autos
- Trump is willing to negotiate

5

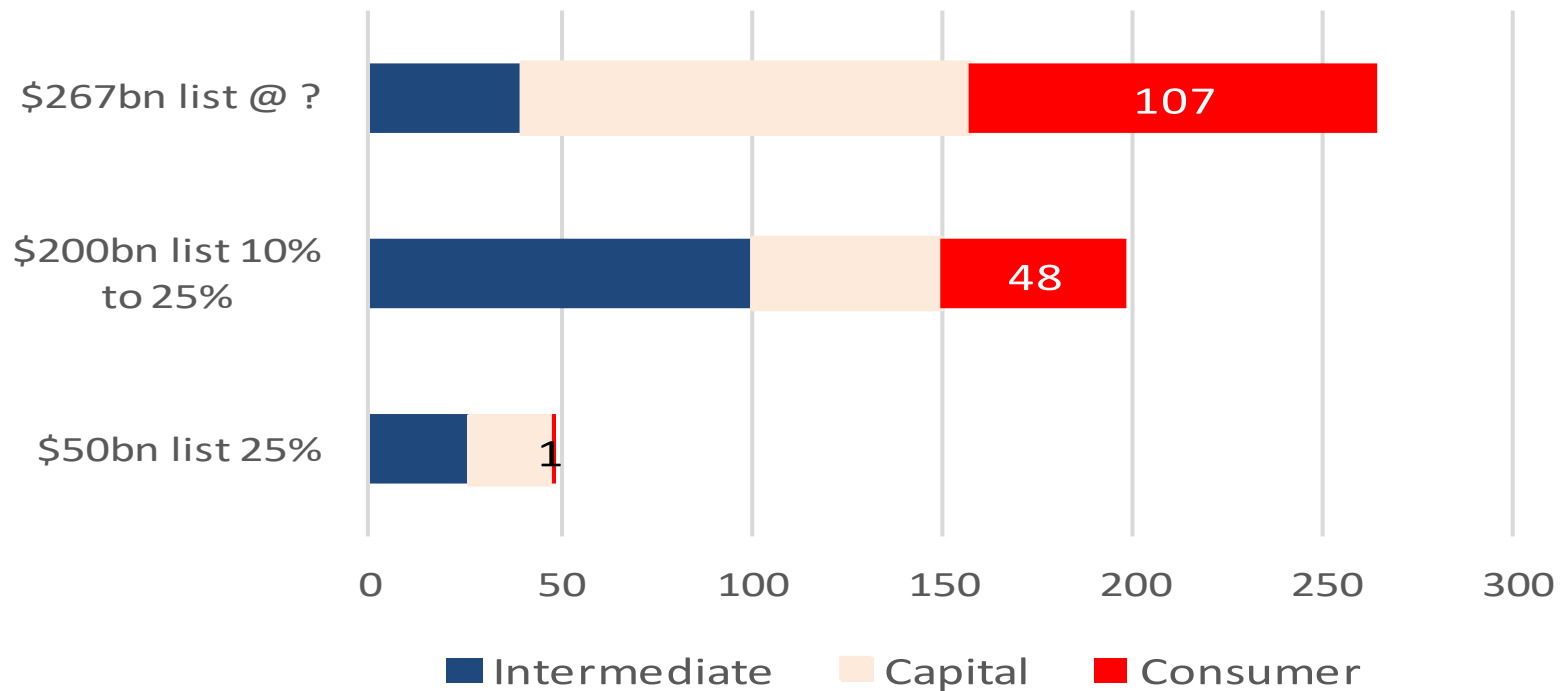
## **Jun18 All China Imports (\$467bn)**

- 5Apr18 Trump instruct additional \$100bn
- 18Jun18 Trump direct USTR for additional \$200bn Chinese imports with 10% tariff & another \$200bn more if China retaliates again
- 20Jul18 Trump ready impose tariffs on all China imports
- 10Jul18 USTR draw list of US\$200bn imports, public hearings Aug20-23, early Sep18 implementation; US imported around US\$500bn from China in 2017
- 17Sep18 \$200bn list finalized (50% intermediate goods) @ 10% tariff effective 24Sep18
- 1Dec18 Trade Truce until 1Mar19

Source: Peterson Institute, PSR

# Consumer Goods have avoided the tariffs

## China Import Tariffs by Goods (US\$ bn)



Source: Peterson Institute, PSR

# Measuring the GDP impact

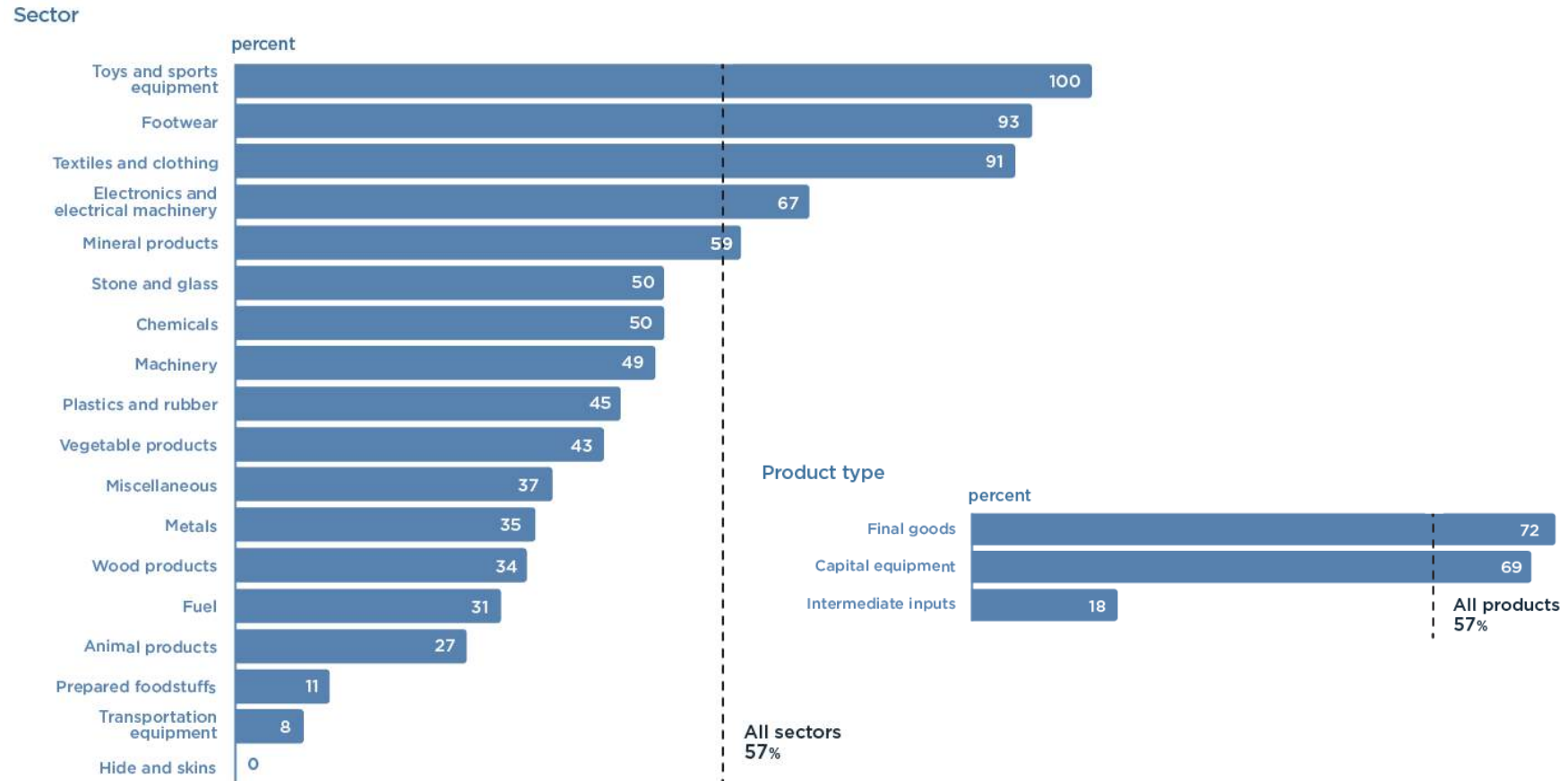
Study	Covered trade (base year)	Model type	Dollar ratio
Petri and Plummer (2016)	TPP (2030)	CGE	0.18
US International Trade Commission (2016)	TPP (2032)	CGE	0.56*
Centre for Economic Policy Research (2013)	TTIP (2027)-US	CGE	0.22
Centre for Economic Policy Research (2013)	TTIP (2027)-EU	CGE	0.27
OECD (2003)	Developed countries (2000)	Regression	0.48
Cline (2004)	Various developing countries	Regression	1.09*
Freund and Bolaky (2008)	Global economic performance (2000)	Regression	0.7*
Anderson, Martin, and van der Mensbrugghe (2006)	Global liberalization (2008)	CGE	0.13
Brown, Kiyota, and Stern (2005)	Free Trade Area of the Americas (FTAA) (1997)	CGE	0.91*
Brown, Deardorff, and Stern (2001)	Uruguay Round (1995)	CGE	0.48
Decreux and Fontagne (2009)	Goods, services, and trade facilitation (2020)	CGE	0.37
Decreux and Fontagne (2008)	Goods and services (2025)	CGE	0.96*
Francois, van Meijl, and van Tongeren (2005)	Doha Round (2001)	CGE	0.11
Gilbert (2009)	Uruguay Round (2004)	CGE	0.06
Gilbert (2009)	Transportation costs (2004)	CGE	0.39
Scollay and Gilbert (2001)	APEC liberalization (1995)	CGE	0.12
Lodefalk and Kinnman (2006)	Doha Round (2001)	CGE	0.12
<b>Simple average after eliminating the excluded studies (shown by *)</b>			<b>0.24</b>

Note: The dollar ratio is the ratio of the dollar increase in GDP over the dollar increase in two-way trade; if assume 20% decline in \$200bn two way trade and factor 0.24 impact on GDP, we get 0.1% point impact to GDP

Source: Peterson Institute, Gary Clyde Hufbauer and Zhiyao (Lucy) Lu, PSR

# US Imports and Exports from China

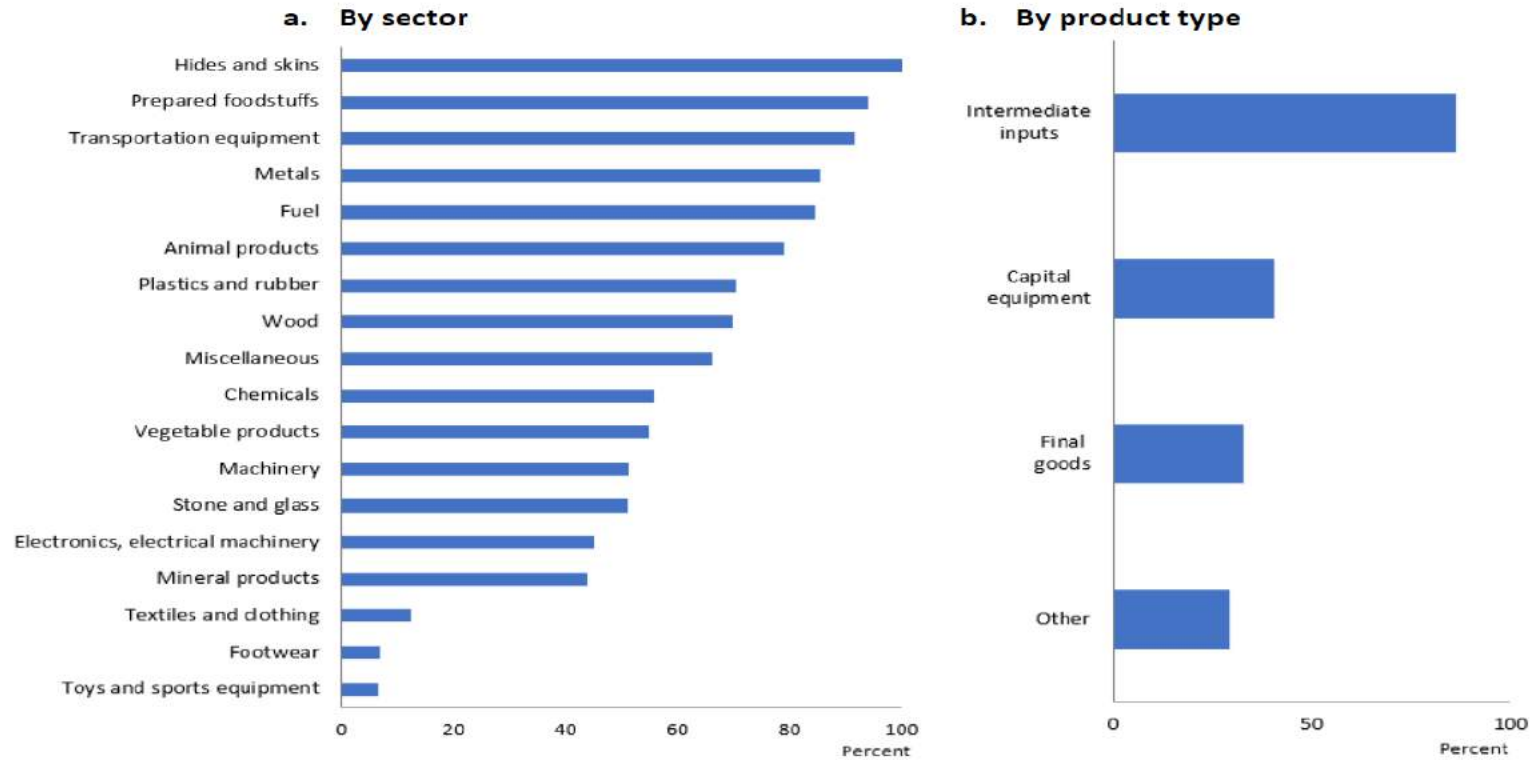
## US imports from China not covered by tariffs in 2018, by sector and by product type



Source: Peterson Institute, PSR

# US Imports and Exports from China

## US imports from China covered by special tariffs in 2018, by sector and by product type



Source: Peterson Institute, PSR

# Week 20 – China Weekly Musings

*Jieyuan Zheng*

*Research Analyst*

*Phillip Securities Research Pte Ltd*

*13 May 2019*

# China Week 20

## Macro Last Week

- **Fiscal Policy: Focus:** Stable the growth
- **Monetary policy:**  
PBOC : The Required reserve ratio A rural commercial bank serving a county in which the bank operates or **having less than 10 billion yuan (\$1.5 billion)** in assets will fall to **8%**, effective on May 15  
Focus : help private companies solve financing problem
- **Economic Indicators:**  
**April CPI YoY to 2.5%**, meet expectation 2.5%, March CPI YoY 2.3%  
**April PPI YoY to 0.9%**, bigger than expectation 0.56%, March PPI YoY 0.4%

## Corporate

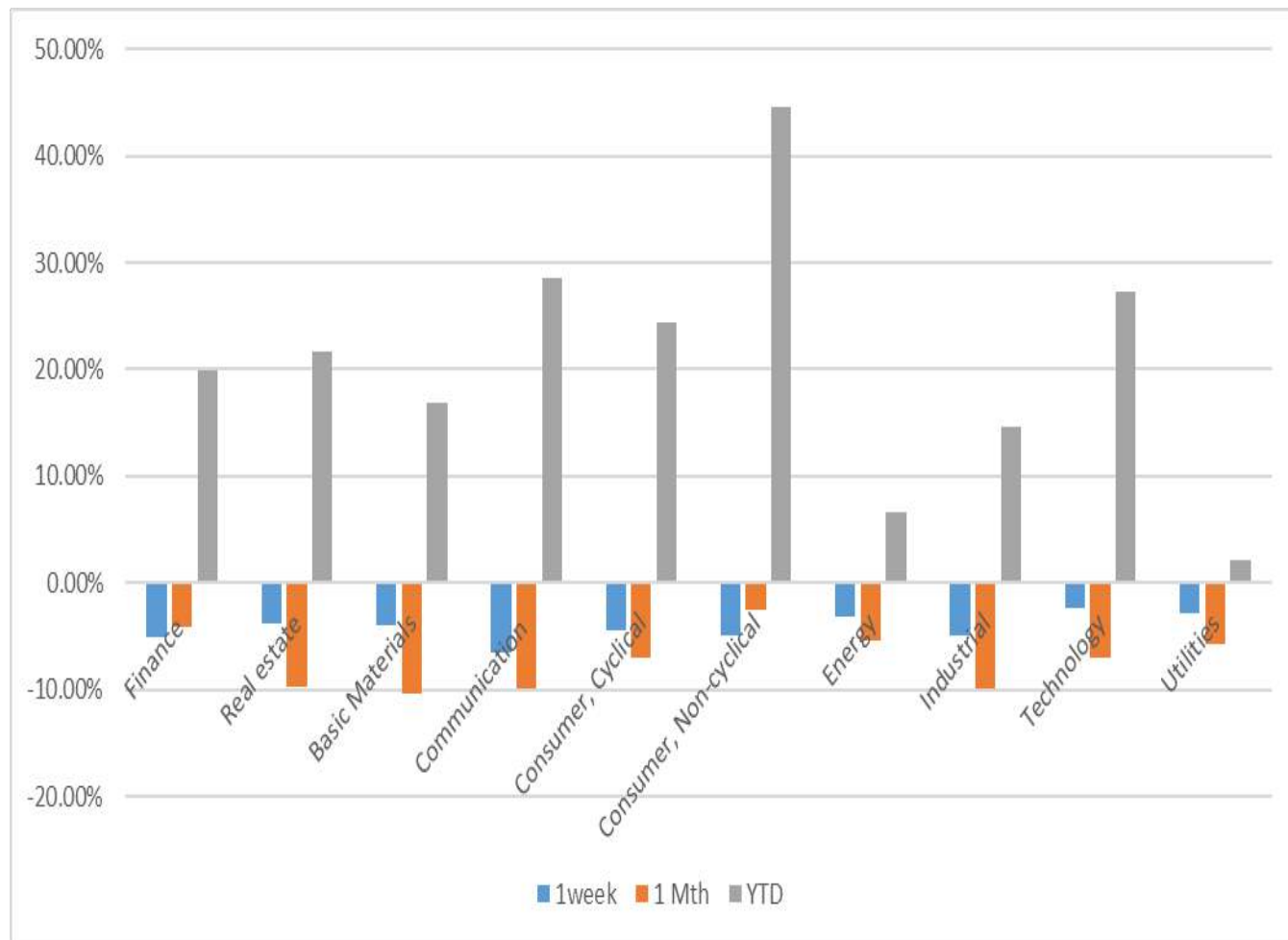
- **NetDragon (777.HK) : HK Recommendation:** Buy; HK PSR target price HKD 30.22  
net profit turned into a profit from a loss  
adopted sum of the parts valuation and forecast the earnings per share of the gaming business in 2019F to be RMB 3.02, with target PE ratio 8x.

## Week(s) Ahead

14<sup>th</sup> May: MSCI will announce the list of 12 ChiNext stocks will be included in MSCI EM index



# China stock market:



6 <sup>th</sup> – 12 <sup>th</sup> May	Chinese Reaction for 11 <sup>th</sup> round of talk
Monday 6 <sup>th</sup> May	PBOC cut down RRR for small sized bank
Tuesday 7 <sup>th</sup> May	Ministry of Commerce: Liu He will led a delegation to the United States to participate in a new round of high-level consultations
Wednesday 8 <sup>th</sup> May	N.A
Thursday 9 <sup>th</sup> May	<b>Make first official reaction</b> Ministry of Commerce: The Chinese side has been "committed" a lot. The Chinese side has kept its promises and this has never changed.
Friday 10 <sup>th</sup> May	China deeply regrets that it will have to take <b>necessary countermeasures.</b>
Saturday 11 <sup>th</sup> May	Liu He: The China-US negotiations have not broken and the two sides will meet again in Beijing
Friday 12 <sup>th</sup> May	N.A

### China Margin Trading - Total Outstanding Balance of Margin Transactions



# HK Stocks Recommendation

Time	Ticker	Company	Analyst	Rating	Price On Recommendation Date(HKD)	Target Price(HKD)	Expected Return
19/2/2019	600741	HASCO	ZJ	Accumulate	19.45	23	18%
21/2/2019	0835	China Education Group	TL	Accumulate	12.50	13.45	7.50%
28/2/2019	1044	Hengan	TK	Buy	63.15	77.5	22.7%
1/3/2019	2020	Anta Sports	EZ	Accumulate	45.4	50.8	12%
8/3/2019	0696	Travelsky Technology	TL	Accumulate	23.10	17.18	17.7%
12/3/2019	1211	BYD	ZJ	Accumulate	47.35	56.3	19%
01/4/2019	0354	ChinaSoft International	TL	Buy	4.66	6.57	41%
15/4/2019	2280	HC Group	TL	Buy	4.33	5.79	33.7%
15/4/2019	0670	CEA	ZJ	Accumulate	5.47	6	9.7%
8/5/2019	0777	NetDragon	TL	Buy	22.0	30.22	51.1%

# US Weekly

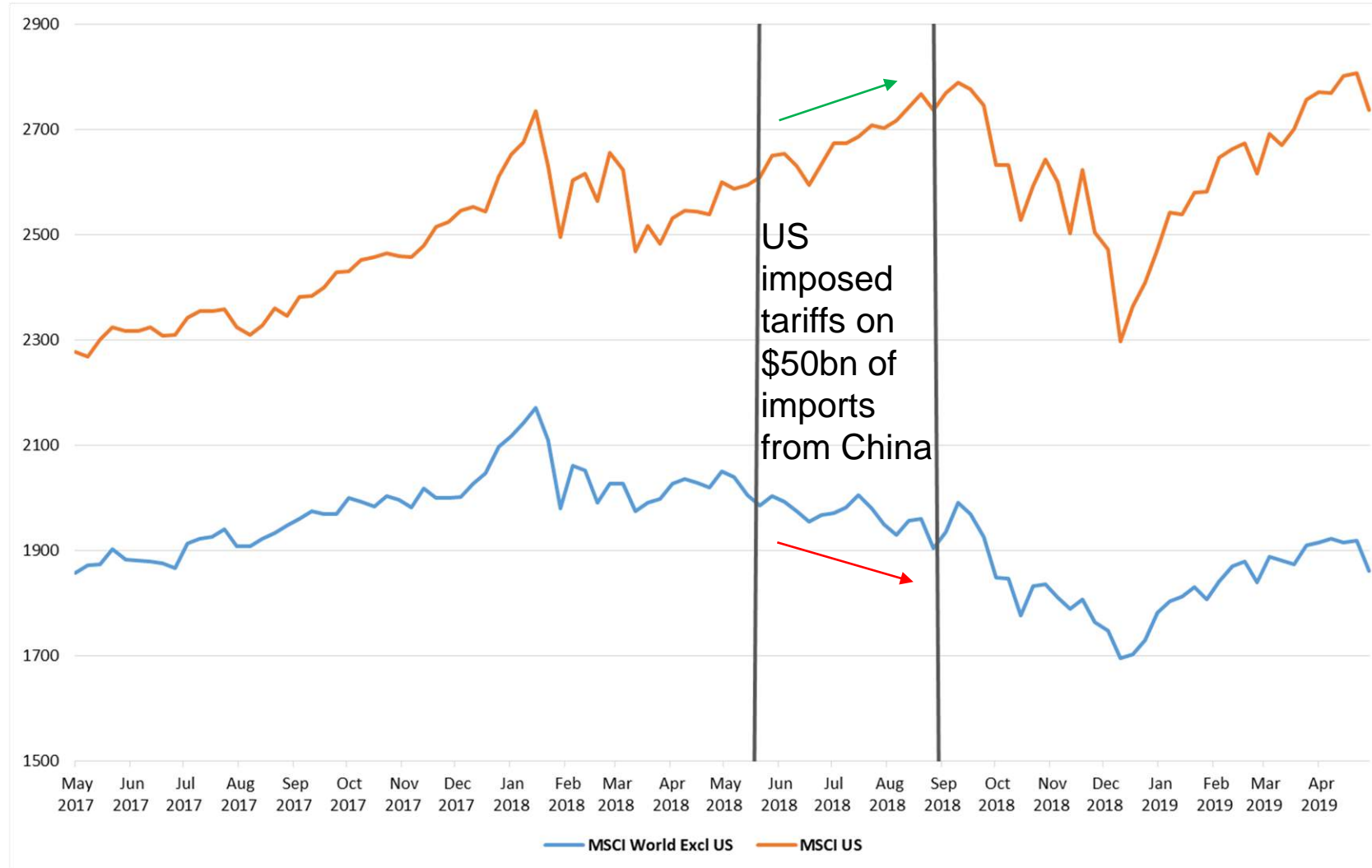
*Edmund Xue*

*Research Analyst*

*Phillip Securities Research Pte Ltd*

*13 May 2019*

# Sino-US Trade War



➤ US tariffs on \$200bn of Chinese imports increased from 10% to 25% on Friday morning

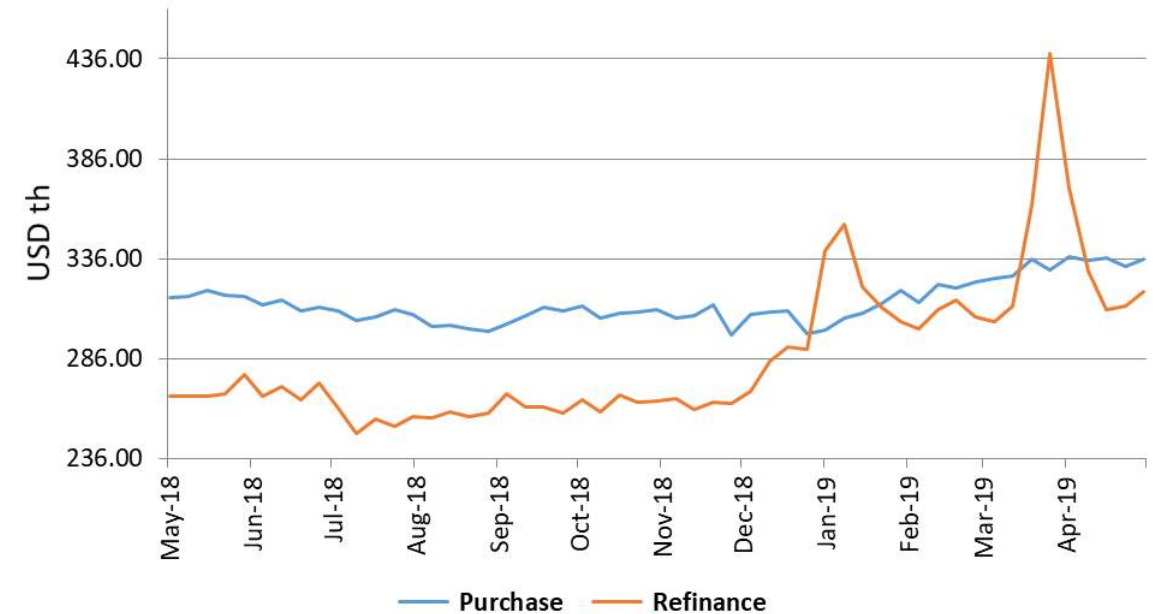
# US Weekly

## Trade Balance



**Trade deficit** widened to \$50bn in March. Close to one-quarter of the \$2.2bn increase in exports was due to a \$0.5bn increase in soybean exports.

## WAS: Average Loan Size



**Mortgage applications** increased 2.7% in the week. The average interest rate on 30-year “conforming” mortgages remains relatively unchanged, while “jumbo” loans averaged down to 4.27%.

# US Weekly

## Week(s) Ahead – Key Indicators to be released

- Existing Home Sales – 21 May
- MBA Mortgage Applications – 14 May
- Durable Goods Orders – 24 May

# Upcoming Earnings Release

## Phillip Securities Research - Earnings Estimates

Name	Earnings Result Date	Expected EPS	Expected Revenue	Current Earnings Result Date	Consensus Target Price (\$USD)	Prior Period Actual EPS	Prior Period Expected EPS	Surprise Amount	Prior Period Actual Revenue	Prior Period Expected Revenue	Surprise Amount
Cisco Systems Inc	15-May-19	0.66	12874	13-Feb-19	56.00	0.73	0.72	0.8%	12446	12424	0.2%
Walmart Inc	16-May-19	1.01	125040	19-Feb-19	110.00	1.41	1.34	5.5%	138793	138743	0.0%
NVIDIA Corp	17-May-19	0.56	2197	14-Feb-19	190.00	0.80	0.78	2.6%	2205	2202	0.1%
Home Depot Inc/The	21-May-19	2.19	26478	26-Feb-19	208.00	2.27	2.16	4.7%	26491	26576	-0.3%
Costco Wholesale Corp	31-May-19	1.82	34705	7-Mar-19	252.50	2.01	1.69	18.8%	35396	35679	-0.8%
Oracle Corp	18-Jun-19	0.90	10935	14-Mar-19	55.50	0.87	0.84	3.4%	9618	9590	0.3%
Adobe Inc	18-Jun-19	1.25	2705	14-Mar-19	300.00	1.71	1.62	5.8%	2601	2548	2.1%
Walgreens Boots Alliance Inc	26-Jun-19	1.20	34462	2-Apr-19	60.00	1.64	1.72	-4.6%	34528	34558	-0.1%
FedEx Corp	26-Jun-19	4.02	17908	19-Mar-19	201.50	3.03	3.12	-2.8%	17010	17659	-3.7%
NIKE Inc	27-Jun-19	0.66	10168	21-Mar-19	96.00	0.68	0.65	5.7%	9611	9645	-0.4%

Source: Bloomberg, PSR



# Ask questions!



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*Thank you*