

Phillip Securities Research Morning Call

9th September 2019

Stock Counter Results

- Clearbridge Health Limited
 - Micro-Mechanics (Holdings) Ltd
- 4Q19 Results

Macro/Sector Outlook

- Singapore Banking Monthly
- Phillip Singapore Weekly
- US Weekly
- China Weekly
- Technical Analysis (Dow Jones Industrial average)

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Singapore Banking Monthly

Impact of rate cut kicking in

Tin Min Ying

Research Analyst

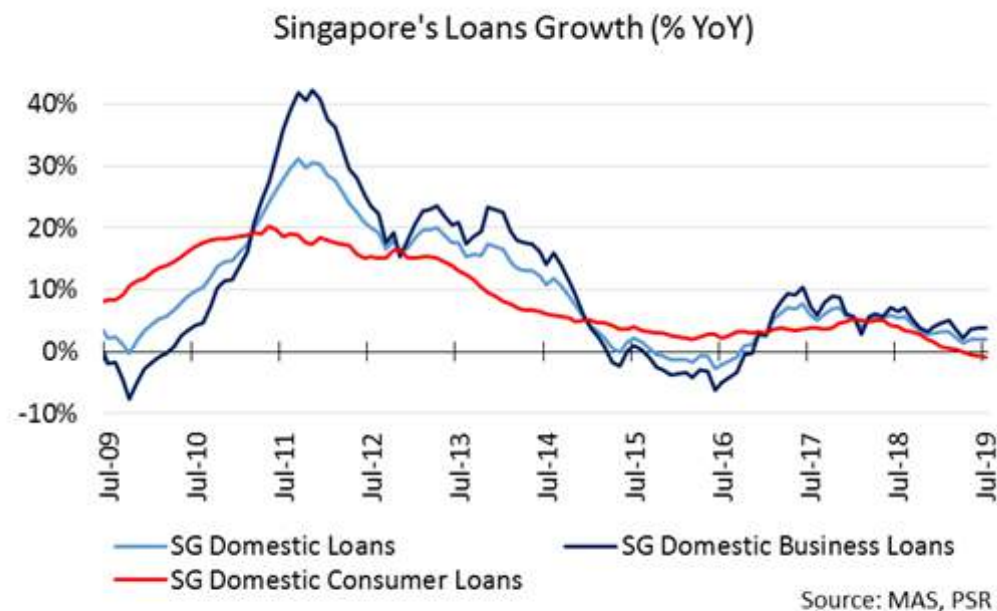
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09 September 2019

Singapore Banking Monthly – Overweight (Maintained)

Sluggish loan growth of 2.0% YoY for July

Figure 1: Housing loans growth has been slowing since the peak in May 2018.

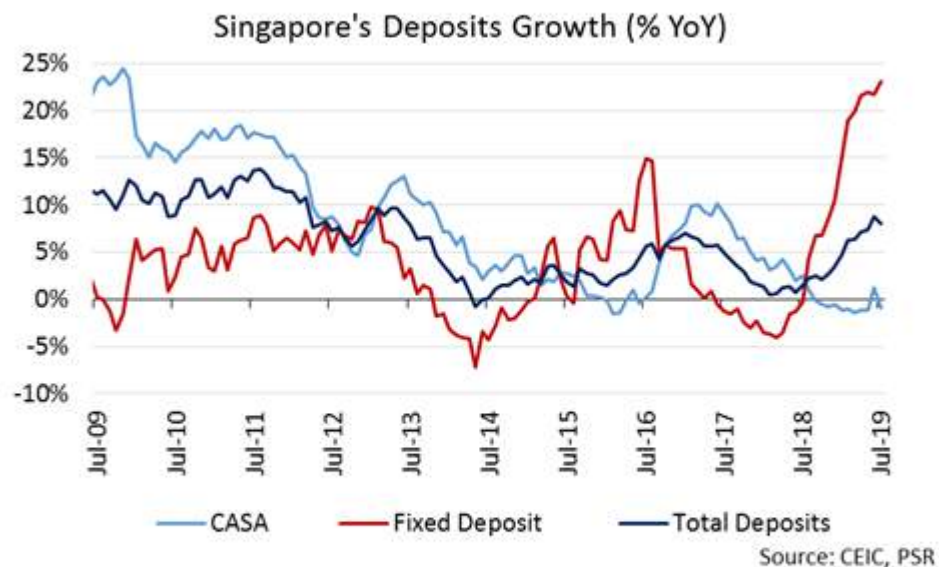


	Overall Loans	Business Loans	Consumer Loans
Jun-19	2.1%	3.8%	-0.6%
Jul-19	2.0%	3.9%	-0.9%

- **Business loans growth (3.9% YoY) offset some of the contraction in consumer loans growth (0.9%).**
- **Consumer loans contracted for the 4th consecutive month.**
 - Dragged by persistent weakness in housing loans contraction of 0.8% YoY due to property cooling measures.
- **We expect loans growth for the Singapore banks to slow to 4-5% for FY19e (2018: 7-11%)**
 - Due to property cooling measures and slowing global economic growth.

Singapore Banking Monthly – Overweight (Maintained)

Figure 2: CASA went back into contraction in July while fixed deposits sustained its strong decade-high growth.



Deposits – CASA continues to contract (-0.9% YoY) while FD surged to new decade-high growth of 23.1% YoY

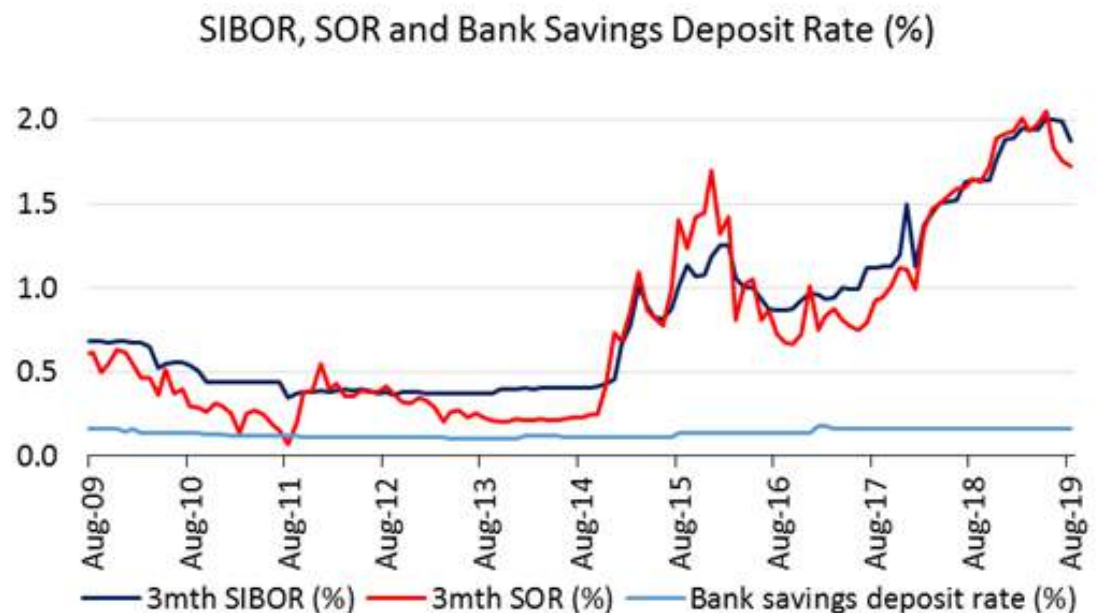
Despite the recent Fed rate cut in July + minor downward adjustment of FD rates, FD are still growing strongly:

- **Saturation of appetite for Singapore Savings Bond (SSBs).**
- **Tight liquidity sustained the competition for deposits - difficult to lower FD rates much in the near term.**
- **Hence investors would still opt for banks' FD (with interest rates ranging 1.5%-2.0%) as compared to 1.68% for SSBs.**

	CASA Deposits	Fixed Deposits	Total Deposits
Jun-19	1.2%	21.8%	8.8%
Jul-19	-0.9%	23.1%	8.0%

Singapore Banking Monthly – Overweight (Maintained)

Figure 4: SIBOR finally capitulated



Source: CEIC, Bloomberg PSR

	3M SIBOR	3M SOR	Savings Deposit Rate
Jul-19	1.998%	1.758%	0.160%
Aug-19	1.879%	1.724%	0.160%

3M SIBOR fell 12 bps to 1.879%, while 3M SOR dipped 3 bps to 1.724%

- Recent interest rate cut and expectations of more cuts limit the upside for NIM expansion.
- NIM softer on a quarterly basis in 2H19.
- However, as FD rates start to trend down due to slowing economic growth, lower funding costs could offset some of the impact of lower interest rates on NIM.
- Still expect the banks to deliver full-year NIM improvements due to the lagged effect of loan repricing, albeit at a lower magnitude of around 1-4 bps in FY19e.

Singapore Banking Monthly – Overweight (Maintained)

Volatility - a very favourable backdrop for derivatives as investors hedge more.

After a quiet July, SGX's derivatives volume resumed growth in August for China A50 (3.6% YoY), MSCI Taiwan (22.6% YoY), Nikkei 225 (38.7% YoY) and Nifty 50 Index Futures (36.3% YoY).

- Meanwhile, SGX's quarter-to-date (July & August) SDAV growth for 1Q20 recovered to -1.3% YoY as compared to quarterly average of -16.4% YoY in FY19.
- QTD, derivatives volumes are trending at around 8% growth rate.

Figure 6: Growth of SGX's most popular equity index futures

SGX's Derivatives Market Volume By Contract Types (Equity Index Futures Volume)										
	FTSE China A50		MSCI Taiwan		Nikkei 225		Nifty 50 Index		Total	YoY%
	Index Futures	YoY%	Index Futures	YoY%	Index Futures	YoY%	Futures	YoY%		
Aug-19	8,861,200	3.6%	2,031,297	22.6%	2,321,959	38.7%	2,110,557	36.3%	15,325,013	14.1%
Jul-19	7,249,912	-1.0%	1,739,662	1.3%	1,541,937	0.6%	1,782,585	16.5%	12,314,096	1.8%
Jun-19	7,670,905	18.5%	1,811,855	11.9%	2,021,510	7.9%	1,644,296	-0.8%	13,148,566	13.1%
May-19	11,380,409	82.2%	2,134,624	28.0%	1,983,630	35.9%	2,175,018	26.4%	17,673,681	59.3%
Apr-19	10,551,964	82.8%	1,649,096	-2.4%	1,513,951	-6.5%	1,560,457	-5.7%	15,275,468	42.3%
Mar-19	11,438,735	90.5%	1,613,239	-8.5%	2,024,721	-25.6%	1,644,640	-14.5%	16,721,335	34.7%
Feb-19	8,623,963	20.7%	1,412,694	-21.1%	1,433,785	-38.8%	1,594,505	-26.8%	13,064,947	-2.9%
Jan-19	7,479,054	-3.1%	1,800,500	-1.6%	1,623,380	-10.6%	1,791,112	-10.6%	12,694,046	-5.0%

Source: Bloomberg, PSR

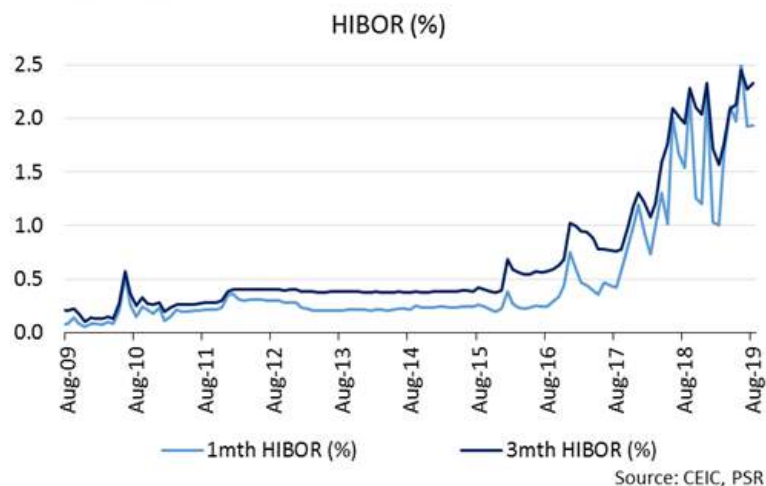
Extracted as of 4 September, 2019

Singapore Banking Monthly – Overweight (Maintained)

Hong Kong's loans growth subdued at 3.6% YoY in July

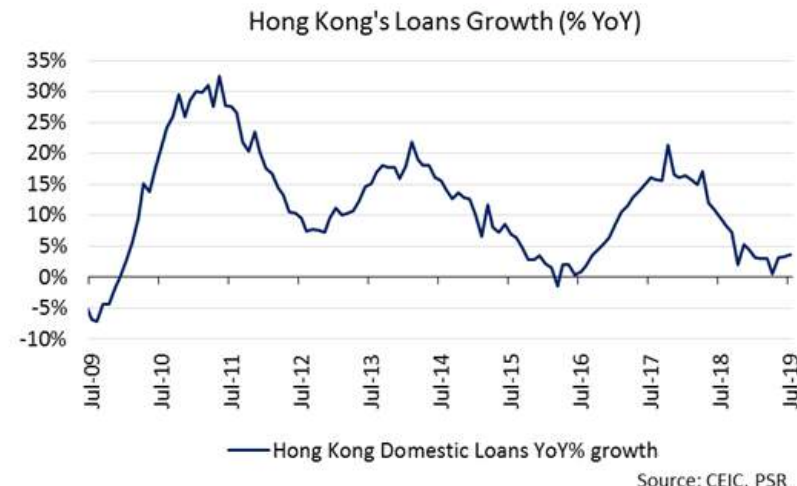
- Hong Kong's loan demand remains cautious due to the high interest rates and lingering trade tensions.
- Meanwhile, 3-month HIBOR rose 5.5 bps to 2.333%.
- Higher interest rates should support the banking sector's profitability.

Figure 9: A rising HIBOR benefited banks with larger exposure to Hong Kong (such as DBS and OCBC).



	1M HIBOR	3M HIBOR
Jul-19	1.928%	2.278%
Aug-19	1.938%	2.333%

Figure 10: Hong Kong's loans growth remained subdued as compared to 2018's monthly average growth of 10.3% YoY.



	HK Domestic Loan Growth
Jun-19	3.3%
Jul-19	3.6%

Singapore Banking Monthly – Overweight (Maintained)

Investment Actions - Maintain the Singapore Banking Sector at Overweight.

While the trade war affects investor sentiments in the near term, we believe the banks' healthy fundamentals remain intact to withstand risks and deliver growth.

- 1. Operating environment remains stable despite slowing regional growth.**
- 2. Asset quality remains benign with NPL ratio at 1.5% across all 3 banks.**
- 3. Increasing diversification of the banks' business into more stable fee income (loan, credit card, wealth management etc) to reduce proportion of earnings arising from volatile revenue streams (trading income, investment gains etc).**
- 4. Better cost management and low provisions should also provide uplift to ROEs.**
- 5. The banking sector provides an attractive dividend yield support of c.5%, secured by strong capital ratios.**
- 6. Downside risks to NIM to be slightly offset by better deposits mix with the release of excess fixed deposits, lagged effect for loans to be repriced downwards and a potential rise in volumes.**

Clearbridge Health Limited

EBITDA-focused expansions

Phillip Research Team

Phillip Securities Research Pte Ltd

09 September 2019

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Clearbridge Health Limited – Buy (Maintained) TP: \$0.26 (prev TP: \$0.28)

Results at a glance

SGD '000	2Q19	2Q18	YoY (%)	1Q19	QoQ(%)	Comments
Healthcare system (laboratory + renal care)	3,734	736	407%	1,314	184%	The S\$2.99mn YoY increase was contributed by S\$0.6mn from TMJ (acquired Apr'18) and S\$2.39mn from IGM (acquired May'19).
Medical clinics/ centres (HK, PH, MY, SG)	905	720	26%	900	1%	The YoY rise was due to expansion of medical centres in Philippines, Hong Kong and Malaysia; as well as higher revenue contribution from Medic Laser in Singapore.
Revenue	4,639	1,456	219%	2,214	110%	
Gross profit	1,624	705	130%	962	69%	2Q19 GP margin fell to 35% (2Q18: 48%) due to higher direct expenses incurred with the expansion of laboratories and medical centres.
EBITDA	(1,076)	(1,320)	nm	(867)	nm	
Net income/ (loss), reported	(1,345)	(12,230)	nm	1	nm	Net loss rose QoQ mainly due to a S\$1.16mn rise in other OPEX (employee termination expenses in the US + FOREX loss + FV adj for acquisition payables).
Net income/ (loss), adjusted	(2,047)	(1,755)	nm	(1,443)	nm	Excludes non-recurring OPEX and FV gains/losses.

Source: Company, PSR

2. PT Indo Genesis Medika (IGM) operates laboratories in collaboration with public hospitals in Indonesia (acquired May'19).

- IGM's contribution in 2Q19 was only for half of a quarter.
- 10 out of 13 laboratories under operation (3 pending),
- Expect to see the full effect of IGM by 4Q19.

The Positives

+ Healthcare system revenue spiked 407% YoY due to higher revenue contribution from TMJ (+S\$0.6mn) and IGM (+S\$2.4mn).

1. **PT Tirta Medika Jaya (TMJ)** is a renal dialysis facility in hospitals located in Indonesia (acquired April'18).
 - Only 23 hospitals contributed to TMJ's 2Q19 revenue of S\$1.22mn, another 20 more facilities are under renovation.
 - We expect renovations of all 43 hospitals to be completed by 4Q19 and have a meaningful impact to full-year earnings.
 - Management targets to increase its existing 43 joint operation contracts with hospitals to 65 by 4Q19.

Clearbridge Health Limited – Buy (Maintained) TP: \$0.28 (unchanged)

The Negatives

- **Medical clinics/centres revenue growth was relatively flat at 1% QoQ to S\$0.9mn in 2Q19.**
 - Lower pharmacy sales in Clearbridge Medical Philippines (Marzan) as the Department of Social Welfare (DSWD) is currently streamlining and rolling out new medicine assistance schemes.
 - Subsidy claim receivable exposure to DSWD, is around S\$200-300k.
 - However, as compared to a year ago, medical centre revenue grew 26% YoY
 - Doubled the size of its Hong Kong clinic in May 2019 + opening of its Malaysia paediatrics clinic in March 2019.
- **Operating expenses surged 80% YoY or S\$1.0mn to S\$2.2mn.**
 - One-off S\$0.65mn termination expense of certain employees due to the streamlining of R&D activities in the US which resulted in a decrease in the Group's number of employees in the Clinicians/ Technologist/ Product Development function in the US.
 - Non-recurring FV adjustment of S\$0.09mn in respect of the contingent consideration payable for the acquisition of Marzan, Medic Laser and Surgical Private Limited and TMJ
 - FOREX loss of S\$0.14mn.

Clearbridge Health Limited – Buy (Maintained) TP: \$0.28 (unchanged)

Investment Actions

Maintain BUY with a lower TP of S\$0.26 (prev TP: S\$0.28). The lower target price was due to the increase in number of shares as a result of the recent share placement.

We believe the two primary growth drivers for CBH are:

1. **Healthy underlying demand for healthcare services in the three key countries that it is operating in – Indonesia, Philippines, Singapore, and**
2. **Aggressive M&A in various EBITDA accretive businesses.**

Despite this quarter's miss in earnings forecast, we expect higher revenue contribution from the following acquisitions and business expansions to kick-in in 2H19 to reach our FY19e earnings estimates. The full impact of the Group's acquisitions will be seen in 4Q19.

Clearbridge Health Limited – Buy (Maintained) TP: \$0.28 (unchanged)

Updates

The Group raised S\$11.3mn from share placement

- To accelerate its growth plans for its SEA entities and strengthen its balance sheet.
- The Group is currently considering Vietnam, India and Thailand as potential ventures in the future.
- Management has guided that the Group is done acquiring for now and focus will be placed on net income by 4Q19.

Hong Kong protests

- Management did not experience a significant drop in patient volume at its Hong Kong clinic.
- In fact, revenue from the Hong Kong clinic rose 20-25% MoM since the expansion in May 2019.

Micro-Mechanics (Holdings) Ltd

4Q19 Results

Getting paid to wait

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Micro-Mechanics (Holdings) Ltd

(NEUTRAL (Maintained), TP: S\$1.60, Last: S\$1.60)

Results at a glance

S\$ mn	4Q19	4Q18	YoY	3Q19	QoQ	Comment
Revenue	14.0	15.7	-11.1%	14.4	-2.8%	4th and steeper quarter of revenue contraction.
Gross profit	7.3	8.6	-14.8%	7.1	3.1%	Affected by depreciation and headcount.
Admin. Exp.	(2.3)	(2.1)	10.1%	(2.3)	1.3%	
PATMI	2.7	4.0	-33.3%	2.6	1.9%	
Gross margin	52.3%	54.6%	-4.2%	49.3%	6.0%	Margins at a 5-year lows.
DPS (cents)	6.0	6.0	0.0%	0.0	n.m.	Payout of 107%

Source: Company, PSR

Positives

- Dividend per share was maintained. MMH maintained the final dividend per share of 6 cts (final 5 cts, special 1 ct). Full-year dividend per share was 10 cts
- Record free-cash flows. Despite the weaker earnings, free cash flow in FY19 was a record high of S\$15.8mn.

Negatives

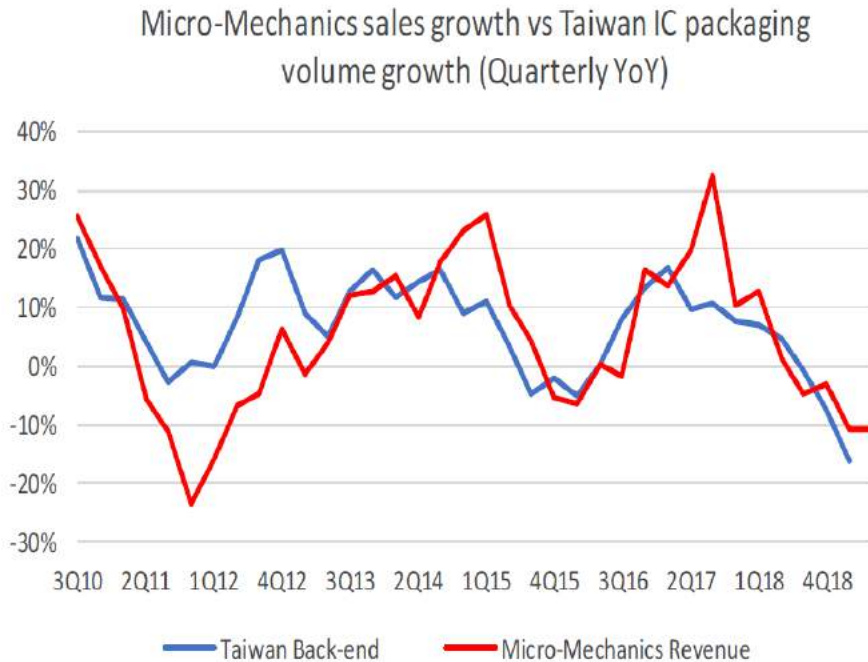
- Gross margin was sluggish. still attractive at above 50%; excluding the prior quarter, 4Q19 GP; experiencing a higher fixed cost structure after FY18 spike in capex of S\$12mn.
- The revenue decline is accelerating. 4Q19 revenue missed our estimates by 9%. Of concern is that the contraction on YoY basis is accelerating, albeit modestly.

Outlook: longest period of contraction has been 13 months since the 1980s. The average was 10 months (Figure 3). The current downturn is already on its 11th consecutive month.

Maintain NEUTRAL: Enjoys some of the best operating and balance sheet metrics in the industry such as >50% gross margins, a dividend yield of 6.3%, ROE of 22% and net cash of S\$21.9mn

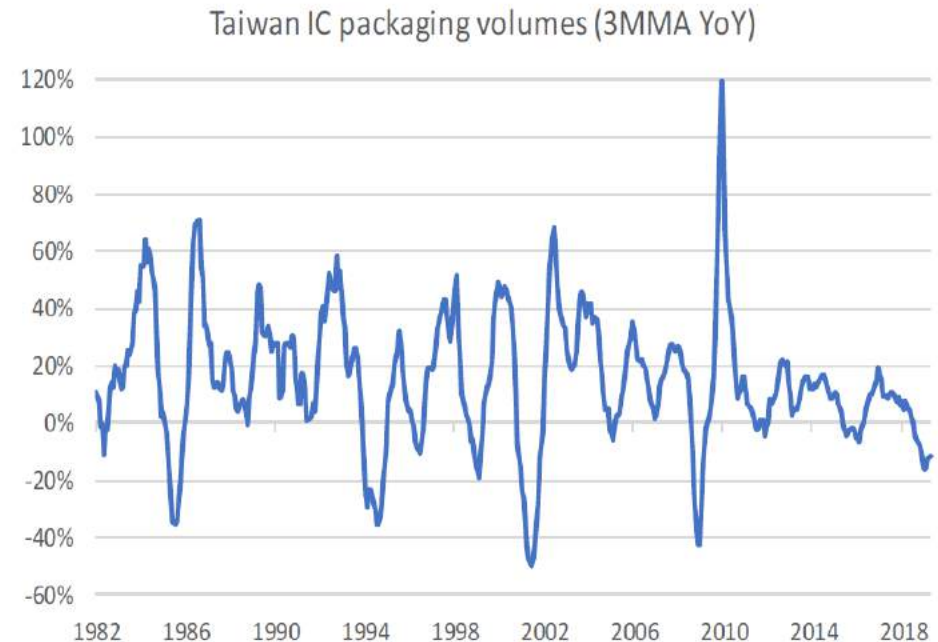
Micro-Mechanics (Holdings) Ltd (NEUTRAL (Maintained), TP: S\$1.60, Last: S\$1.60)

Figure 1: High correlation between MMH sales and Taiwan IC packaging volumes



Source: CEIC, PSR

Figure 2: Volatility has compressed in the recent decade



Source: CEIC, PSR

Figure 3: Current downturn is extended

Period	Months of YoY% Decline
Feb85 to Jan86	12
Jan94 to Dec94	12
Apr96 to Sep96	6
Oct98 to May99	8
Dec00 to Dec01	13
Sep08 to Jun09	9
Jul15 to Apr16	10
Average	10
Sep18 to present	11

Source: CEIC, PSR

Week 36 - Phillip Singapore Weekly

Paul Chew

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Phillip Securities Research Pte Ltd

9 September 2019

Week 36 – Short-term Views

Macro Last Week

- **SG macro:** modest rebound in PMI, tourist arrival +4% YoY in July (China arrivals +8% YoY)
- **US:** signs of slowdown in PMI and jobs; +130k jobs (+150k expectations) ; YTD19 +158k/month (223k/month 2018); new orders PMI slowest is more than 7 years;
- **China:** RRR cut 50bps for most financial institutions and 100bps for city commercial banks; State council call for RR cut , accelerate local govt bond issuance

Corporate news

- **TPG results:** SG spent A\$147mn capex so far (guidance A\$200-300mn); EBITDA break-even 5-6% market share; still building coverage in MRT/tunnels (1Jan22); 300k free subs; free unlimited roaming to MY/IJ/IN; early 2020 commercial launch; merger court case start 3Sep; no longer rolling mobile network even if merger discontinued

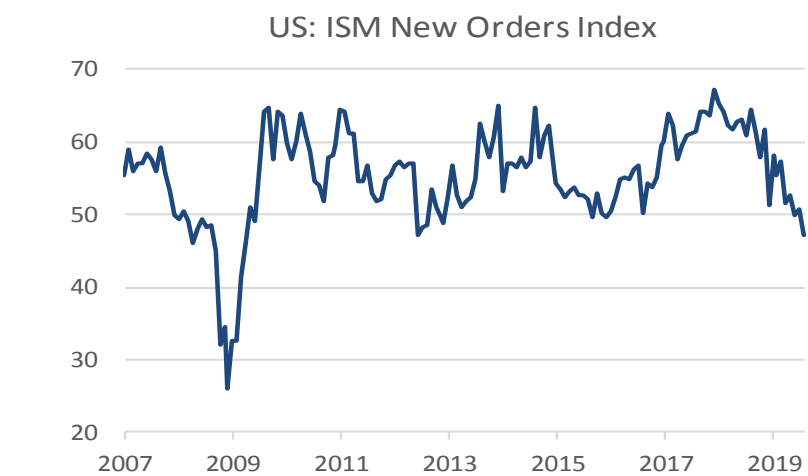
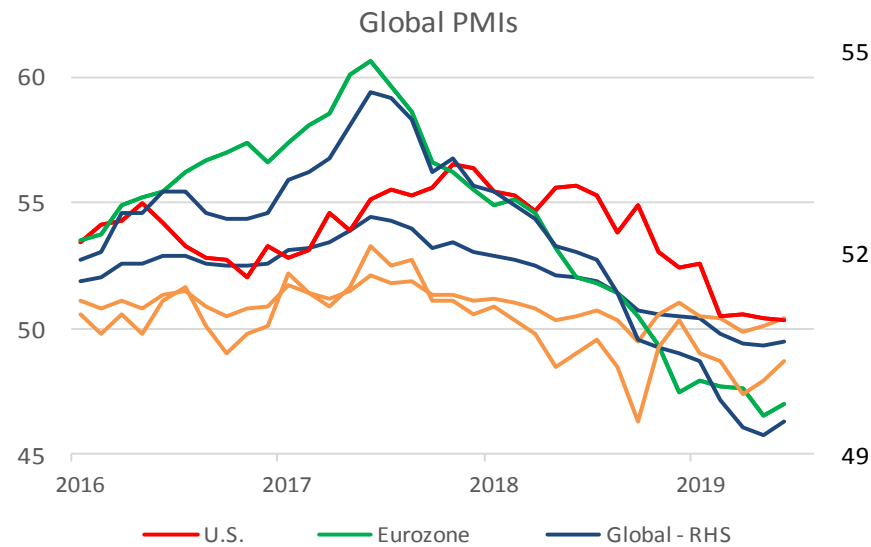
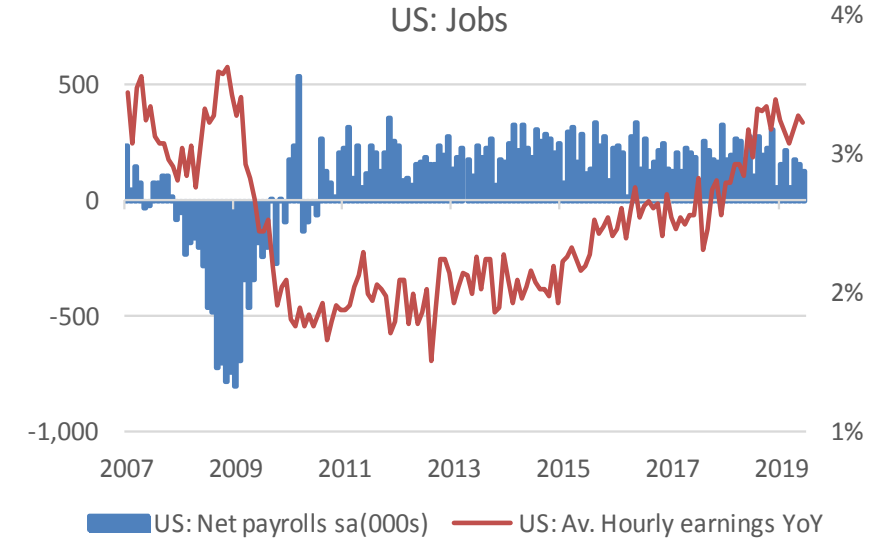
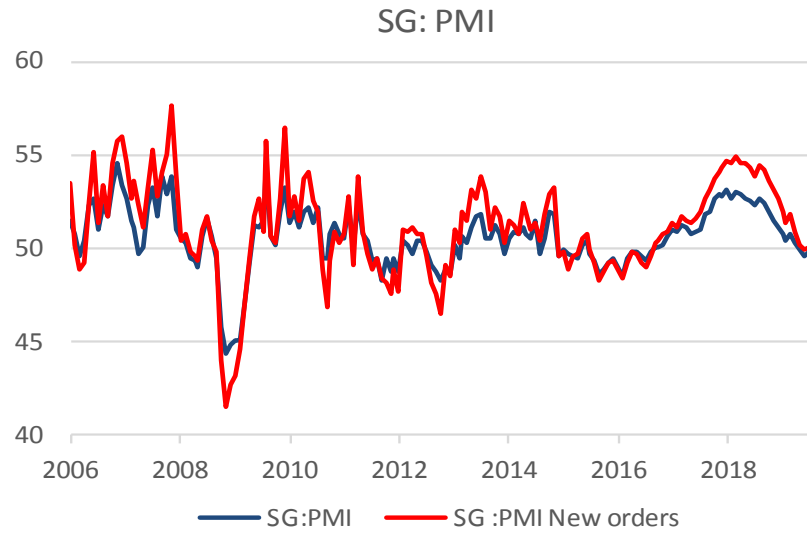
Tactically bearish

- **Election news:** guess timing is Apr/May20; impact on market muted (refer slides)
- **Buy yield as more news of monetary easing:** next 2 weeks will be on more monetary easing from ECB and Fed; REITs especially US ; dividend growth stocks (financials)

Week(s) Ahead

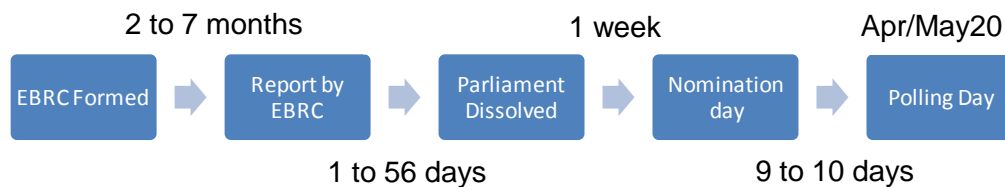
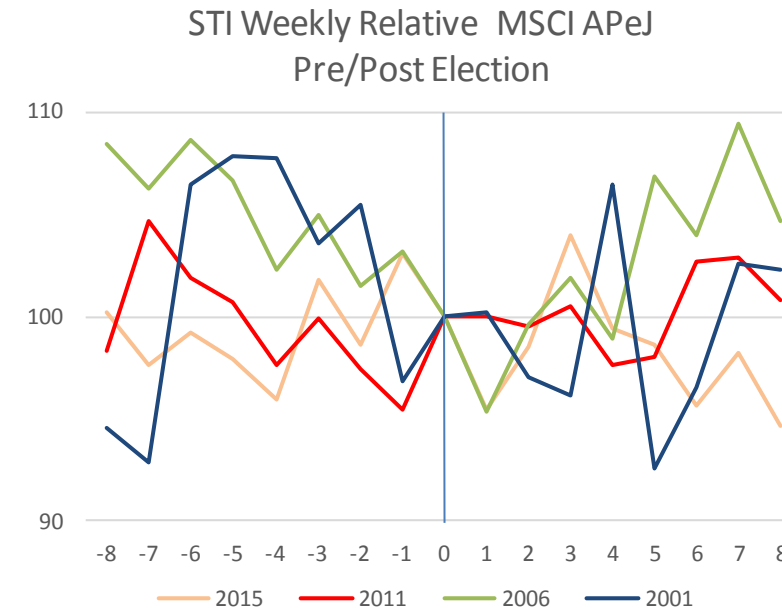
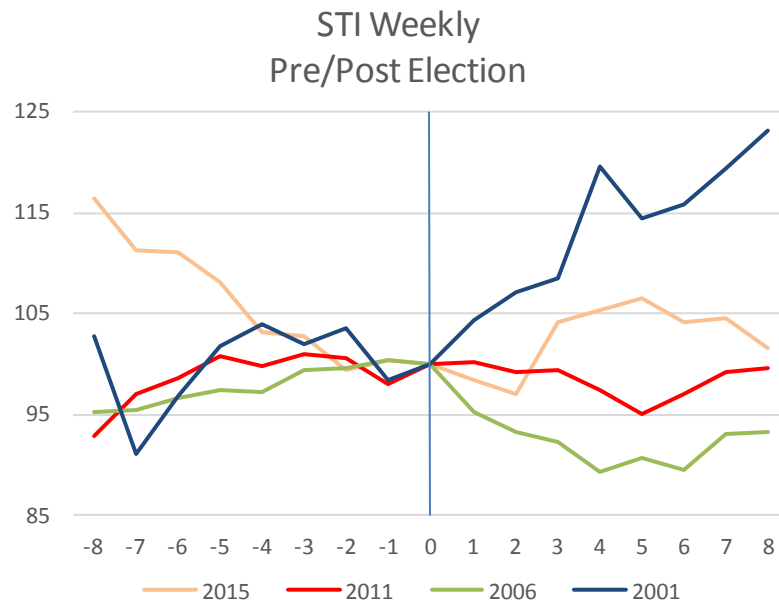
- **12 Sep:** ECB monetary policy meeting; **13 Sep:** US Retail sales; **17-18 Sep:** FOMC meeting; **10Oct:** 25% to 30% tariffs on \$250bn China imports; **earlyOct:** US-China meeting; **31Oct:** Brexit/Draghi leaves/Japan VAT; **15Dec:** 15% tariffs on \$160bn China imports

US macro rolling over, mild rebound globally



Source: CEIC, PSR, Bloomberg

SG Election: No material impact on market direction



GE	EBRC Formed	Report Released	Polling Result
2015	May-15	Jul-15	11-Sep-15
2011	Oct-10	Feb-11	7-May-11
2006	Nov-05	Mar-06	6-May-06
2001	Jul-01	Oct-01	3-Nov-01

Source: PSR, Bloomberg, Straits Times, todayonline.com

US Weekly

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Research Analyst

Phillip Securities Research Pte Ltd

9 September 2019

Sector Performance

Sectors	1 Wk Return	1 Mth Return	3 Mth Return	YTD Return
S&P500	1.7%	3.5%	5.2%	20.4%
Energy	2.2%	0.4%	-2.8%	4.4%
Materials	0.5%	1.1%	0.3%	14.0%
Industrials	1.7%	3.0%	3.1%	21.0%
Consumer Discretionary	2.5%	4.8%	7.4%	24.4%
Communication Services	0.8%	4.8%	6.2%	22.2%
Consumer Staples	0.4%	1.0%	1.7%	6.2%
Health Care	1.9%	1.3%	1.5%	16.5%
Financials	2.6%	6.0%	9.6%	32.7%
Information Technology	2.2%	3.6%	9.0%	23.9%
Utilities	0.8%	5.1%	5.2%	21.2%
Real Estate	1.2%	5.9%	7.4%	30.1%

Earnings Release Dates

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
Oracle Corp	16-Sep-19	0.63	9290	19-Jun-19	59.00	1.16	1.07	8.0%	11139	10936	1.9%
Adobe Inc	17-Sep-19	1.43	2819	18-Jun-19	320.00	1.83	1.78	2.7%	2744	2705	1.5%
FedEx Corp	18-Sep-19	2.94	17093	25-Jun-19	182.50	5.01	4.81	4.1%	17807	17804	0.0%

Walmart

Three key points for Walmart's growth

- 1 Ramp-up of delivery services**
 - Expansion of NextDay delivery services
 - Sam's club same day pickup
- 2 Solid results in international markets**
 - Positive comps in 9 out of 10 markets in Q2
 - Strong SSS growth in Mexico
- 3 Tariffs unlikely to pose significant headwind.**
 - Tariff list 1-3 are well-managed

RECOMMENDATION

We have a **TECHNICAL BUY** rating for WMT. WMT is currently trading at a P/E ratio of 23.4, which is below its historical average. We believe the stock price of WMT is attractive due to its defensive nature, positive comps and expansion opportunities.

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1. Ramp-up of delivery services

- WMT U.S. saw 2Q e-commerce growth of 37% YoY, with an expansion of more than 2700 grocery pickup locations and more than 1100 delivery locations.
- The NextDay delivery services has also expanded to cover more than 75% of the U.S. population, while Sam's Club has launched same-day pickup nationwide in 2Q.
- Pickup services in Canada and a new feature on WeChat (Walmart Daojia)

Walmart

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2. Solid results in international markets

- China posted 3.0% comp sales (0.4% in 1Q), driven by increased SSS at Sam's Club.
- Mexico posted strong SSS which was up 5.5% YoY, and e-commerce sales rising 50% YoY.
- U.K posted only a slight increase in SSS (0.5%) due to uncertainty from Brexit.

Walmart

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3. Tariffs unlikely to pose significant headwind

- WMT guided that it has managed list 1-3, while list 4 may have a larger impact.
- WMT currently has one-third of its assortment sourced overseas from countries such as China, India, Mexico etc. We believe WMT's exposure to China is in the low teens.
- Strong bargaining power to negotiate with vendors

Week 36 – China Weekly Musings

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9 September 2019

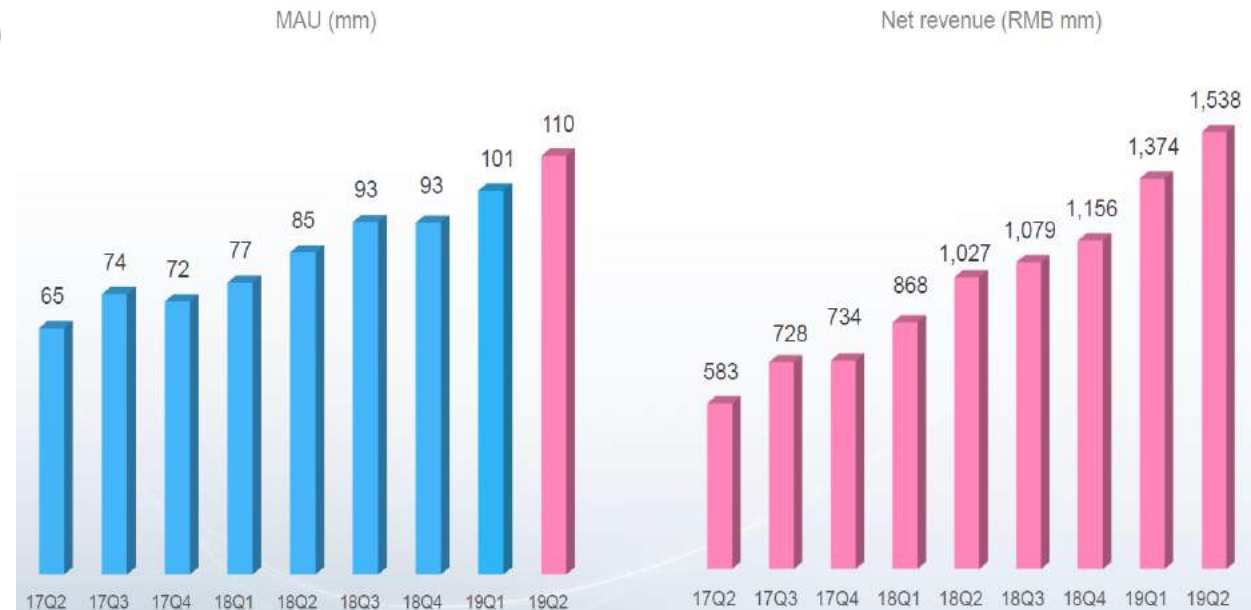
Bilibili Inc. - Rapid user expansion lays fast revenue growth

THREE key drivers for Bilibili Inc.

- 1 Generation Z to further boost positive Industry outlook.**
 - Gen Zs' contribution
 - Gen Zs' advantage
- 2 Ever-growing supply of PUGC helps create a sticky and engaging community.**
 - Content creators and content amount
 - Increasingly video view and interactions
- 3 Improving monetisation ability**
 - More paid users

RECOMMENDATION

Overall, we are positive on Bilibili due to 1) positive industry outlook 2) ever-growing supply of PUGC 3) highly engaged and sticky communities 4) improving monetisation ability, Bilibili currently trades at 4.6 P/B.



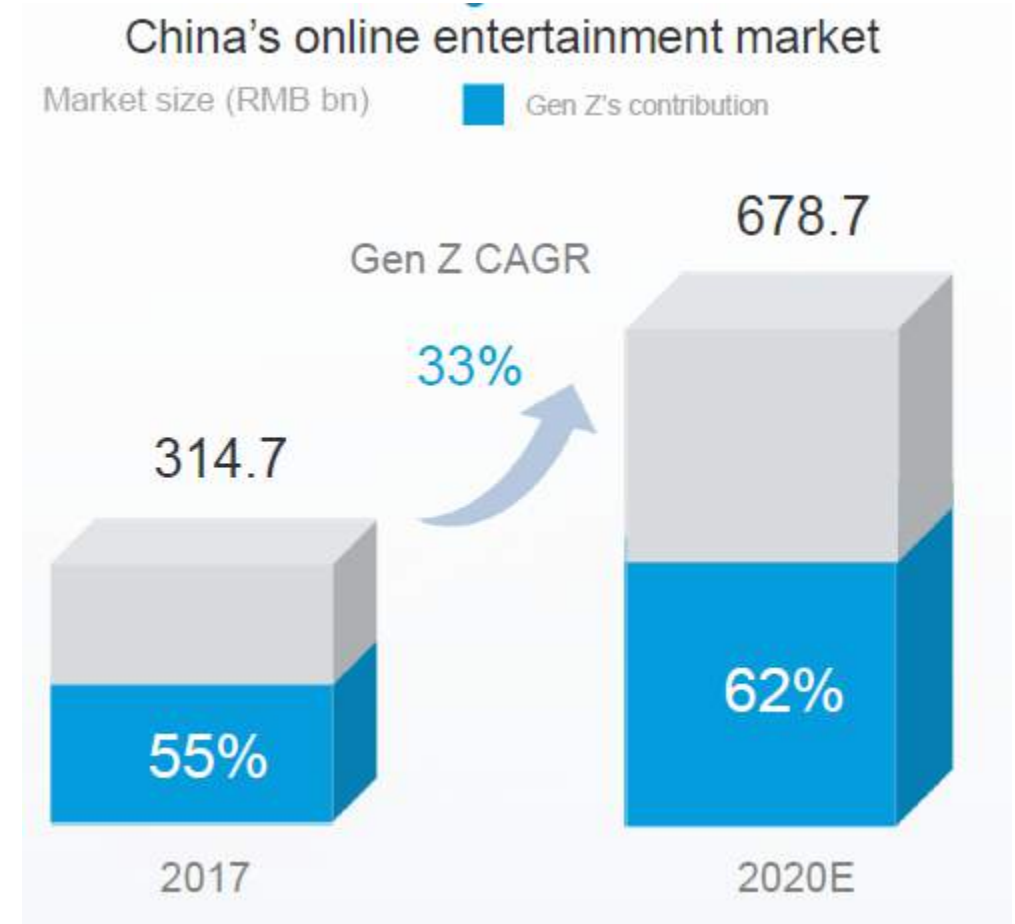
Source: Bilibili.com, PSR

Bilibili Inc. - Rapid user expansion lays fast revenue growth

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 - More paid users

RECOMMENDATION



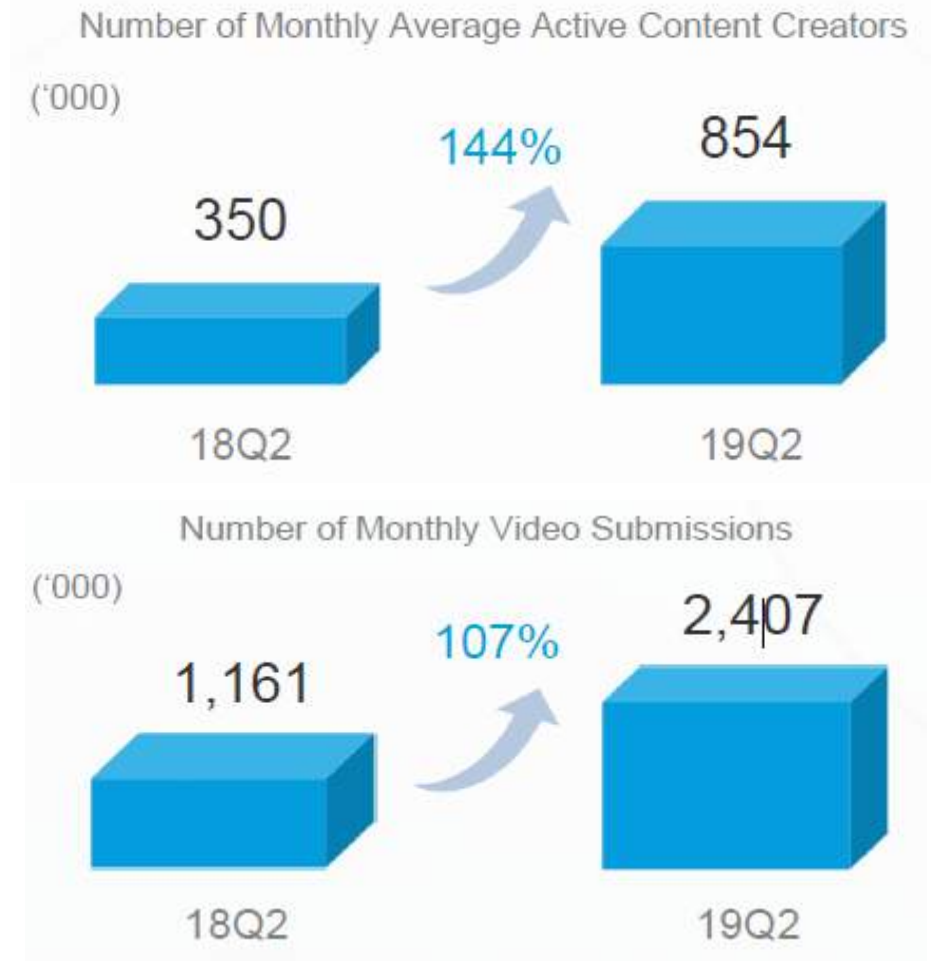
Source: Bilibili.com, PSR

Bilibili Inc. - Rapid user expansion lays fast revenue growth

THREE key drivers for Bilibili Inc.

- 1 Generation Z to further boost positive Industry outlook.**
 - Gen Zs' contribution
 - Gen Zs' advantage
- 2 Ever-growing supply of PUGC helps create a sticky and engaging community.**
 - Content creators and content amount
 - Increasingly video view and interactions
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RECOMMENDATION



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RECOMMENDATION

MPUs / MAUs⁽²⁾ (%)

2018 | 3.8%

18Q2 | 3.5%

19Q2 | 5.7%

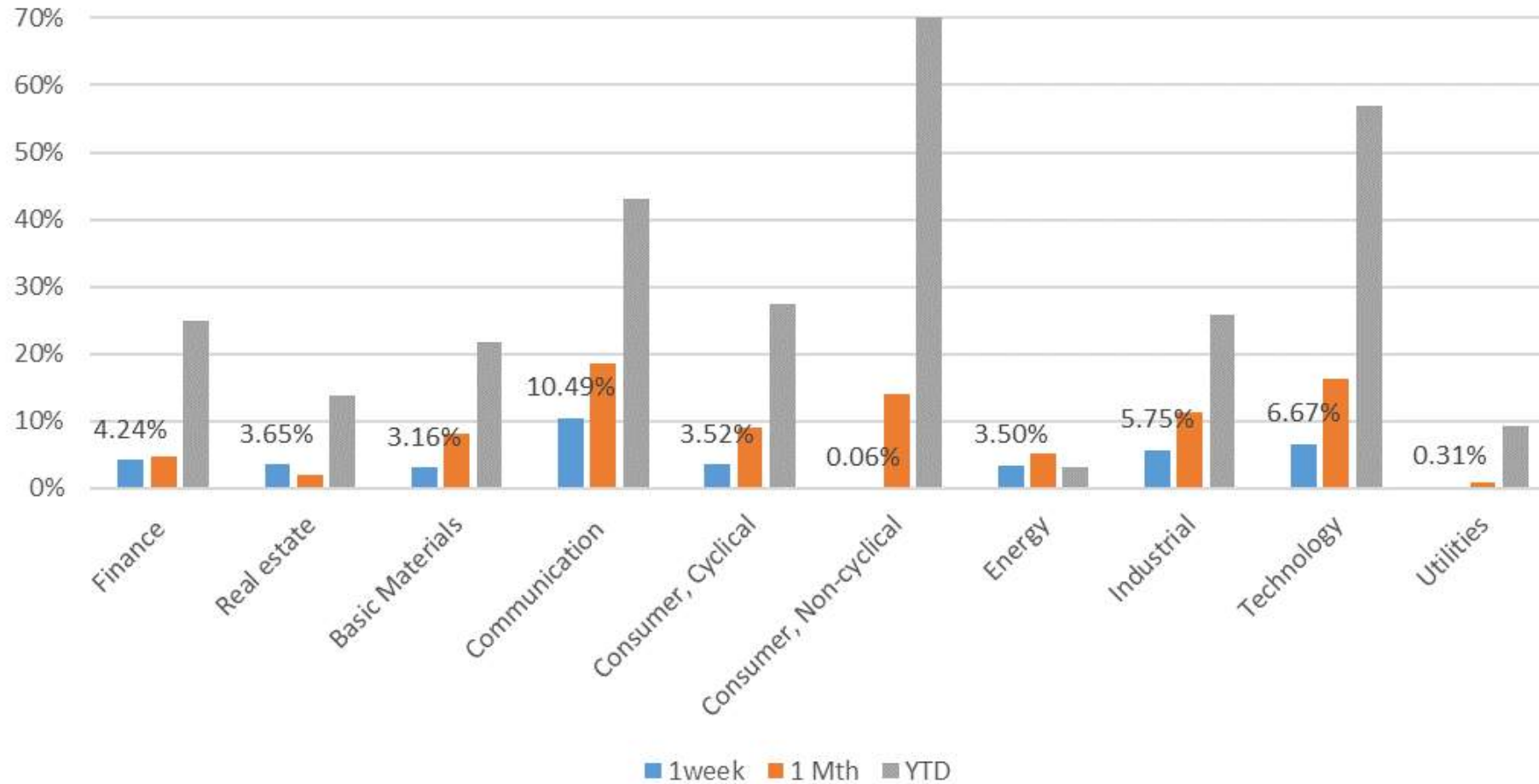
MPUs (thousands)



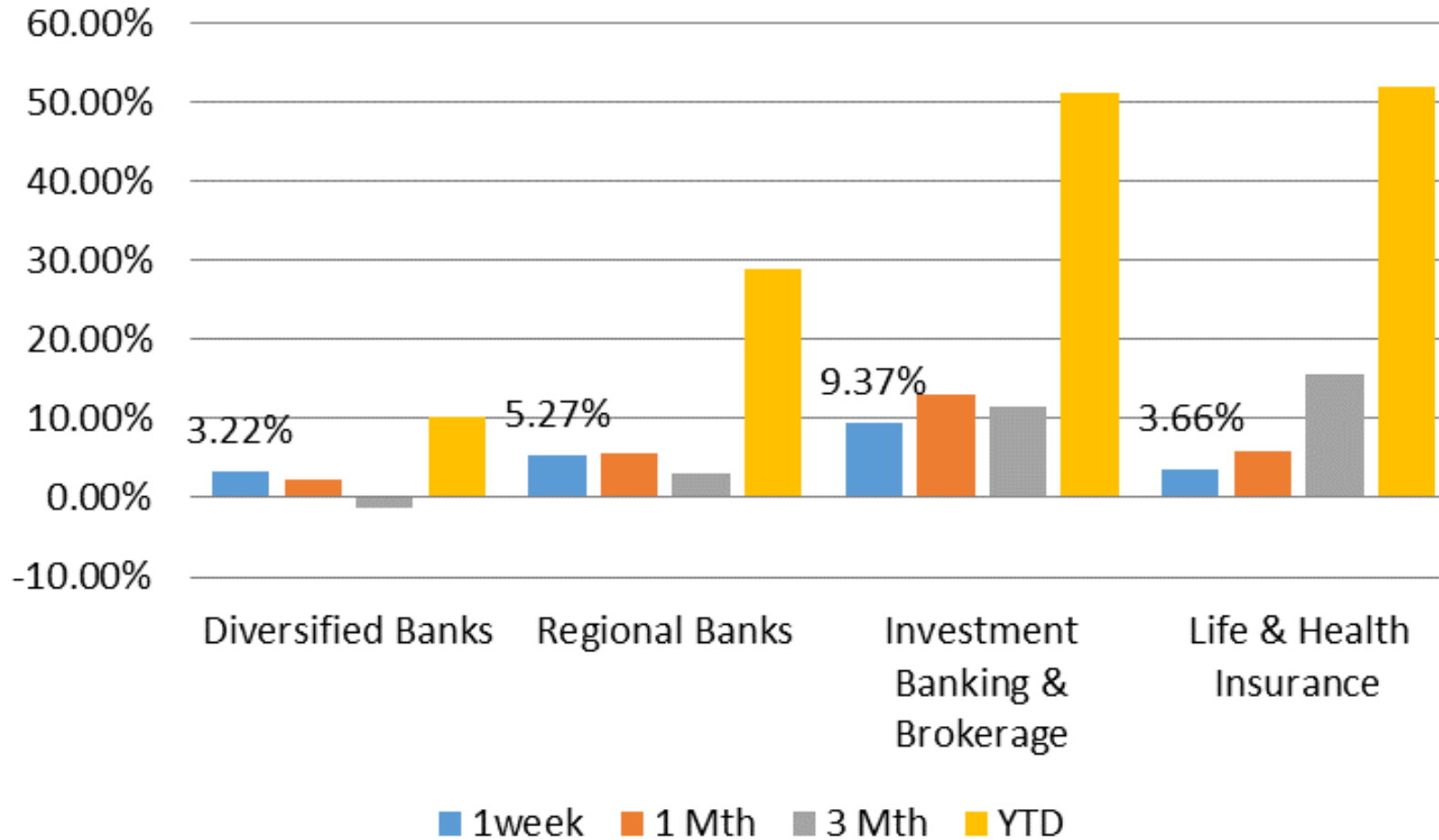
Source: Bilibili.com, PSR

Stock Performance:

CSI 300 up 3.92% last week; ShangHai Composite up 3.93%; ShenZhen Component up 4.89%



Long term look at revenue guarantee and local demand – Financial sector



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
Ctrip.com International Ltd	09-Sep-19	1.25	8644	22-May-19	46.00	2.93	1.65	77.3%	8173	8072	1.2%
NIO Inc	24-Sep-19	-2.50	1309	28-May-19	3.80	-2.42	-2.89	-16.2%	1631	1537	6.1%
OneSmart International Educati	15-Oct-19	0.78	1299	30-Jul-19	9.40	0.05	1.17	-96.1%	1093	1134	-3.5%
Shenzhen Sunway Communication	17-Oct-19	0.41	1796	27-Aug-19	35.00	0.13	0.18	-27.9%	860	1105	-22.2%
Han's Laser Technology Industr	21-Oct-19	0.23	2849	18-Aug-19	33.52	0.21	0.38	-44.4%	2608	2865	-9.0%
Luxshare Precision Industry Co	21-Oct-19	0.20	13582	20-Aug-19	29.60	0.17	0.16	4.0%	12422	10957	13.4%
Zhejiang NHU Co Ltd	21-Oct-19	0.35	2448	22-Aug-19	27.34	0.30	0.35	-14.3%	2031	2448	-17.0%
Fiberhome Telecommunication Te	21-Oct-19	0.20	6987	28-Aug-19	32.50	0.23	0.26	-10.9%	7104	7683	-7.5%
Hengli Petrochemical Co Ltd	21-Oct-19	0.64	29385	9-Aug-19	16.94	0.47	0.33	42.4%	27280	23347	16.8%
OFILM Group Co Ltd	21-Oct-19	0.19	14170	30-Jul-19	8.20	0.10	0.09	21.2%	12932	11933	8.4%
Hangzhou Hikvision Digital Tec	21-Oct-19	0.40	16126	19-Jul-19	34.50	0.29	0.28	2.1%	13981	13511	3.5%
China Merchants Shekou Industr	22-Oct-19	0.29	25994	26-Aug-19	27.32	0.28	0.61	-53.7%	12336	29987	-58.9%
East Money Information Co Ltd	22-Oct-19	0.07	1060	26-Jul-19	16.20	0.06	0.07	-16.7%	356	1019	-65.1%

Dow Jones Industrial average.

Expanding triangle still in play

Chua Wei Ren

Research Analyst

Phillip Securities Research Pte Ltd

9th September 2019

Dow Jones Industrial Average.

Dow Jones miss expectation of a bearish fall.

- During our last sharing, we expected Dow Jones to have bearish fall and instead it breaks the top resistance of 26432.35.
- However, the price action and wave analysis suggest that the daily expanding triangle is still in play.
- As such we believe that the potential bearish reversal zone is between 27073 to 2737.63 near the confluence of the 88.6% Fibonacci retracement.



***We will not be having our weekly webinar on the next following Monday on
16th September 2019.
We will resume our weekly webinar on the 23rd of September 2019***

Ask questions!



StocksBnB.com

*Have an opinion or questions on our reports?
Post them in the comment section of the report!*

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Thank you