

Phillip Securities Research Morning Call

14th October 2019

Stock Counter

- Phillip Absolute 10

Macro/Sector Outlook

- Singapore Weekly
- China Strategy
- Technical Outlook (Straits Time Index, FTSE Straits Times REIT Index)

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Singapore 4Q19 Equity Strategy

Low and slow



Paul Chew

Head Of Research

Phillip Securities Research Pte Ltd

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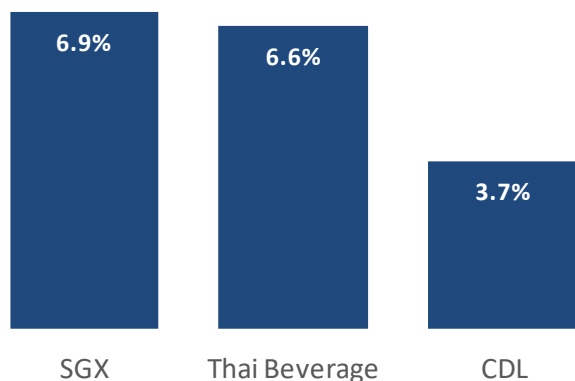
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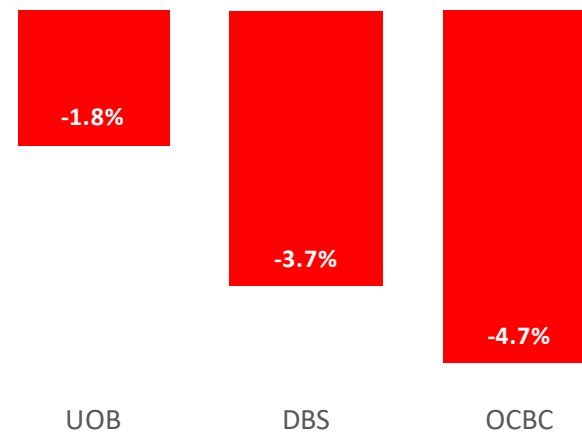
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Only 4 gainers in STI in 3Q19

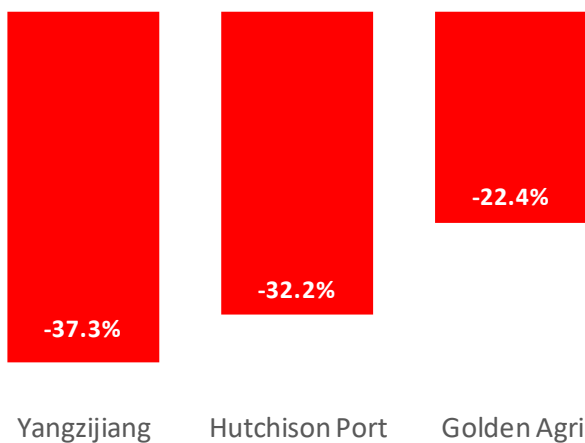
The few winners



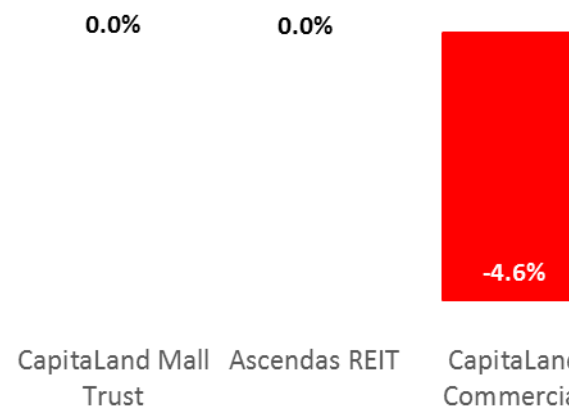
Bank prices still sulking



Ugly Collapse

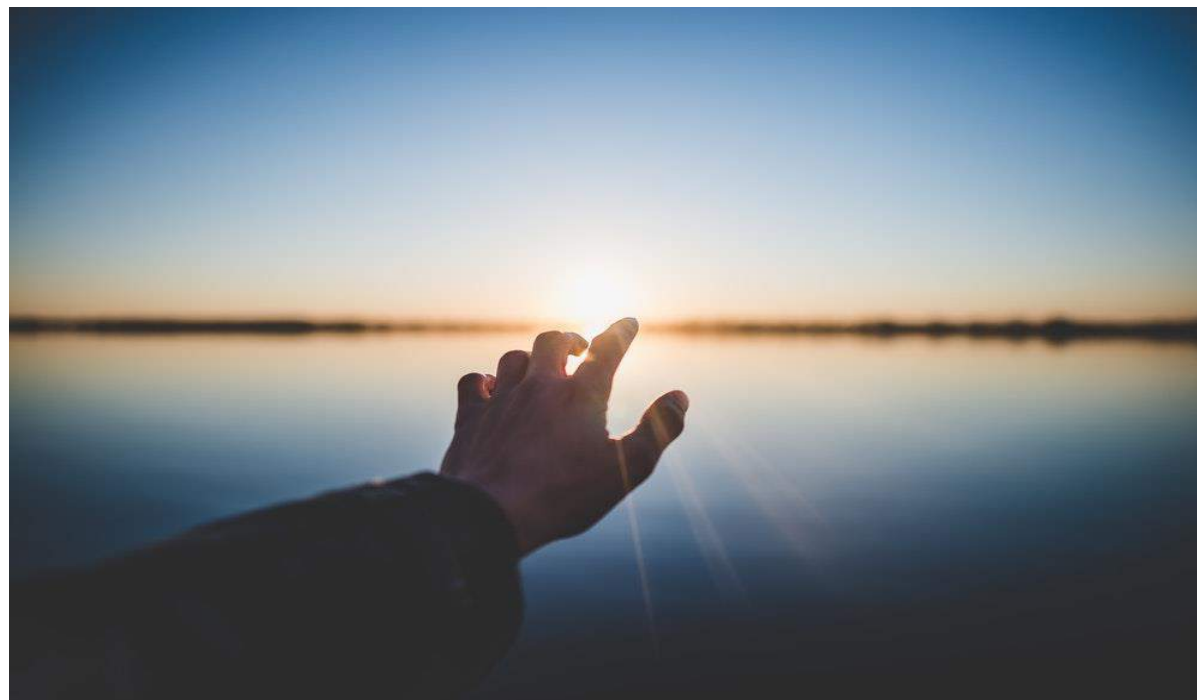


STI indexed REITs also soft

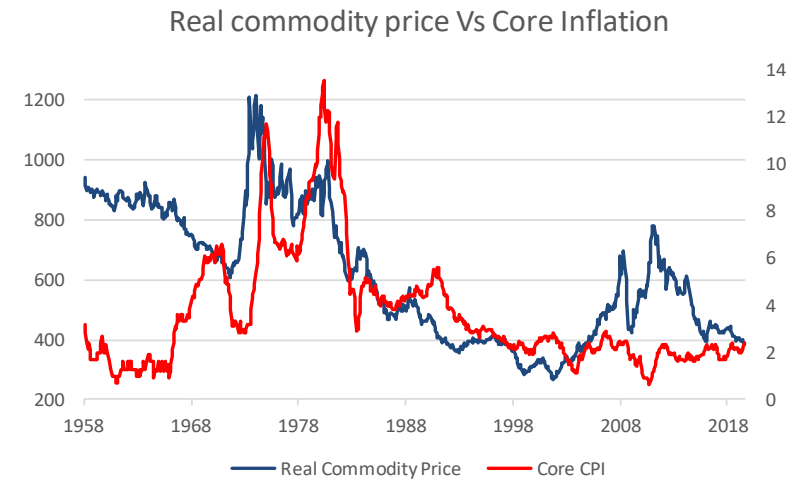
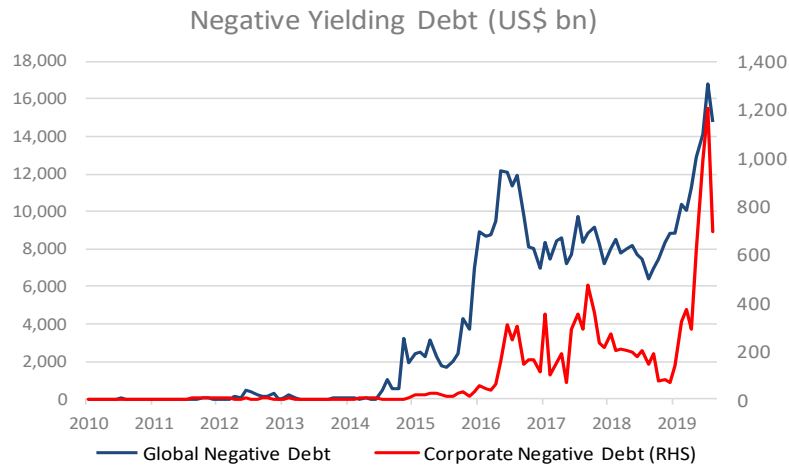
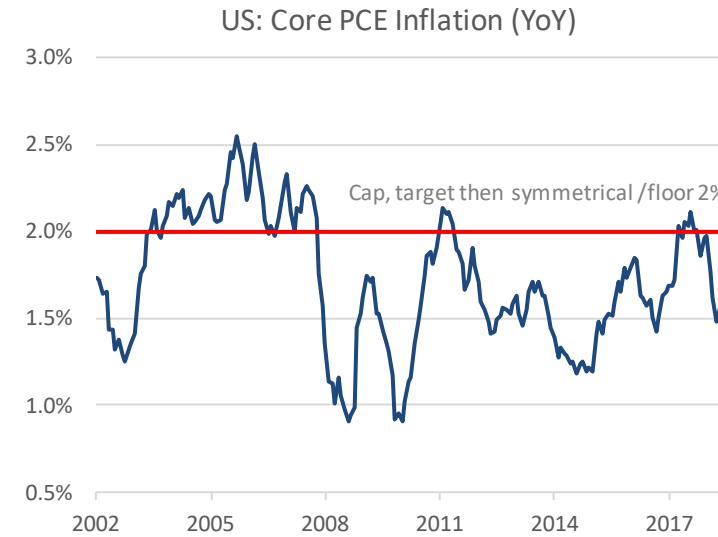
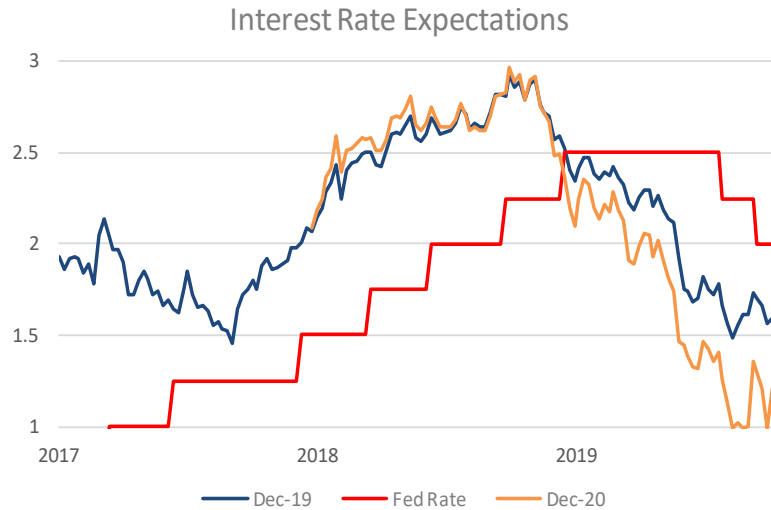


Source: Bloomberg, PSR

4Q 2019 Outlook

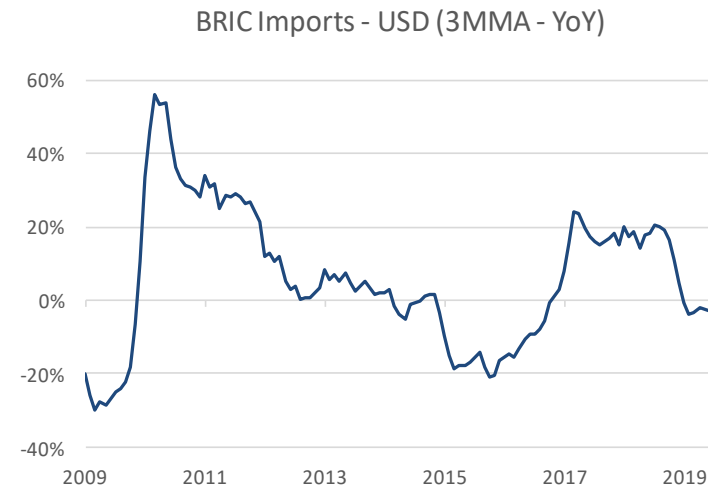
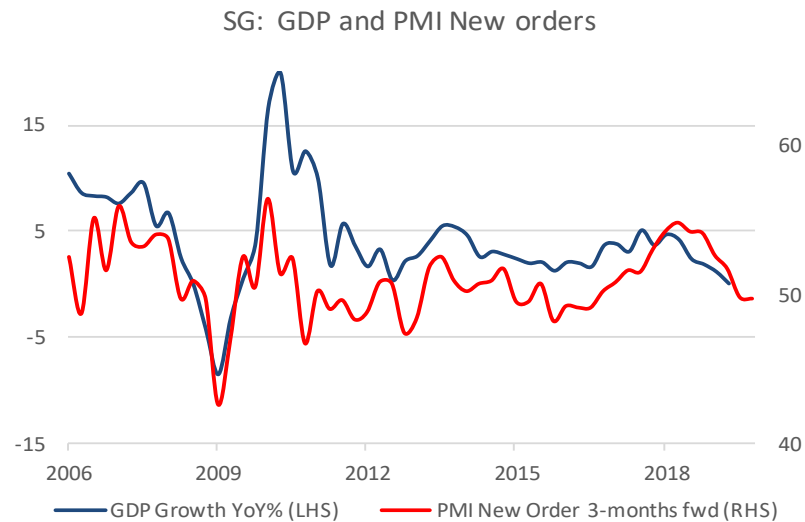
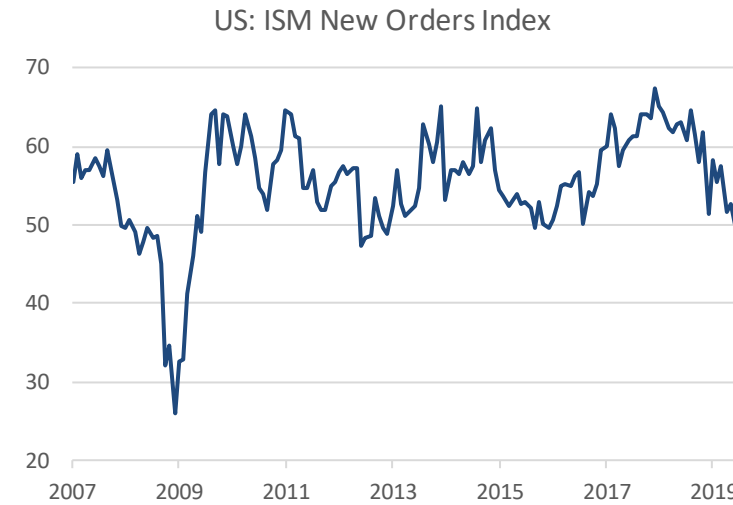
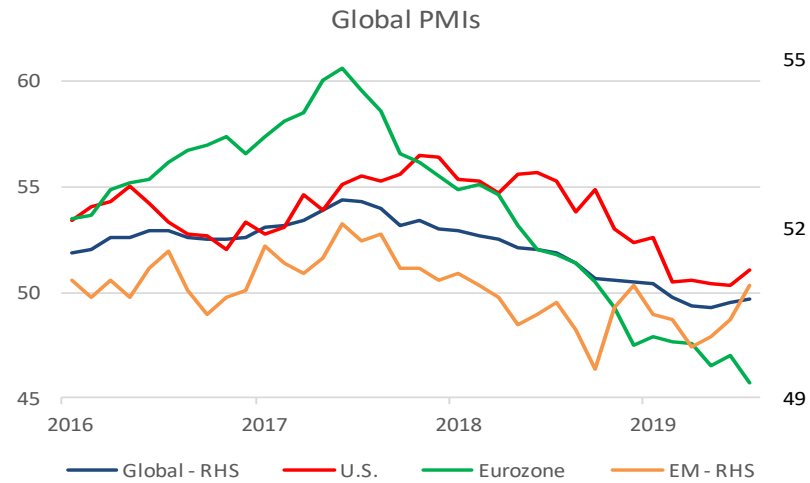


Low interest rates



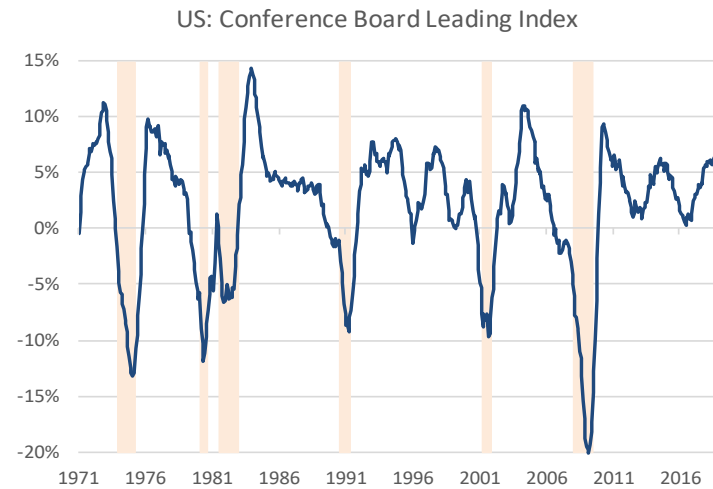
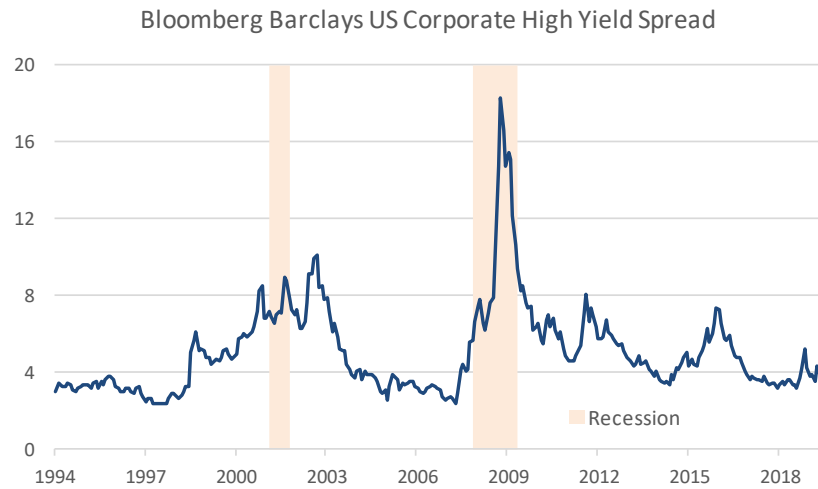
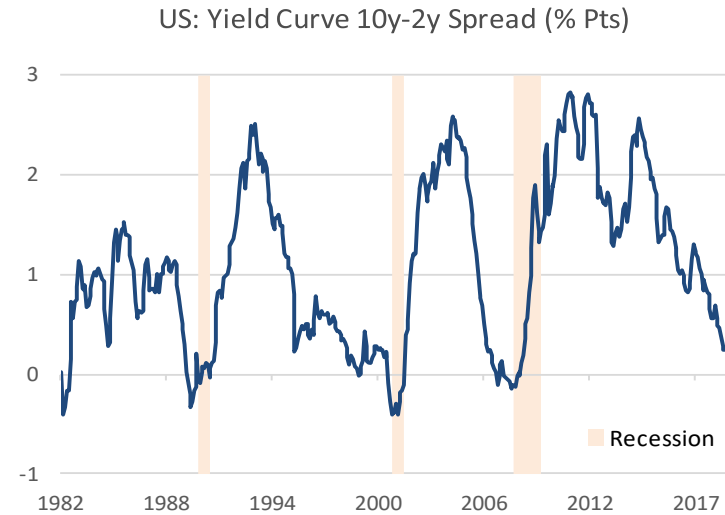
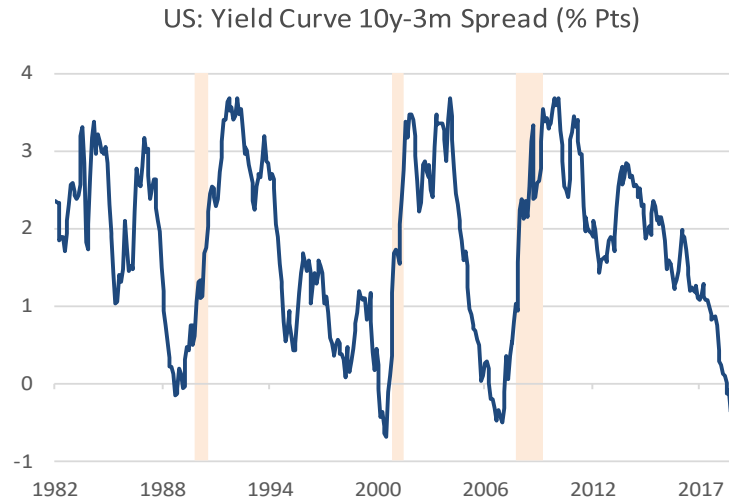
Source: CEIC, PSR, Bloomberg

Slow economic growth



Source: CEIC, PSR, Bloomberg

.....but no recession



Source: CEIC, PSR, Bloomberg

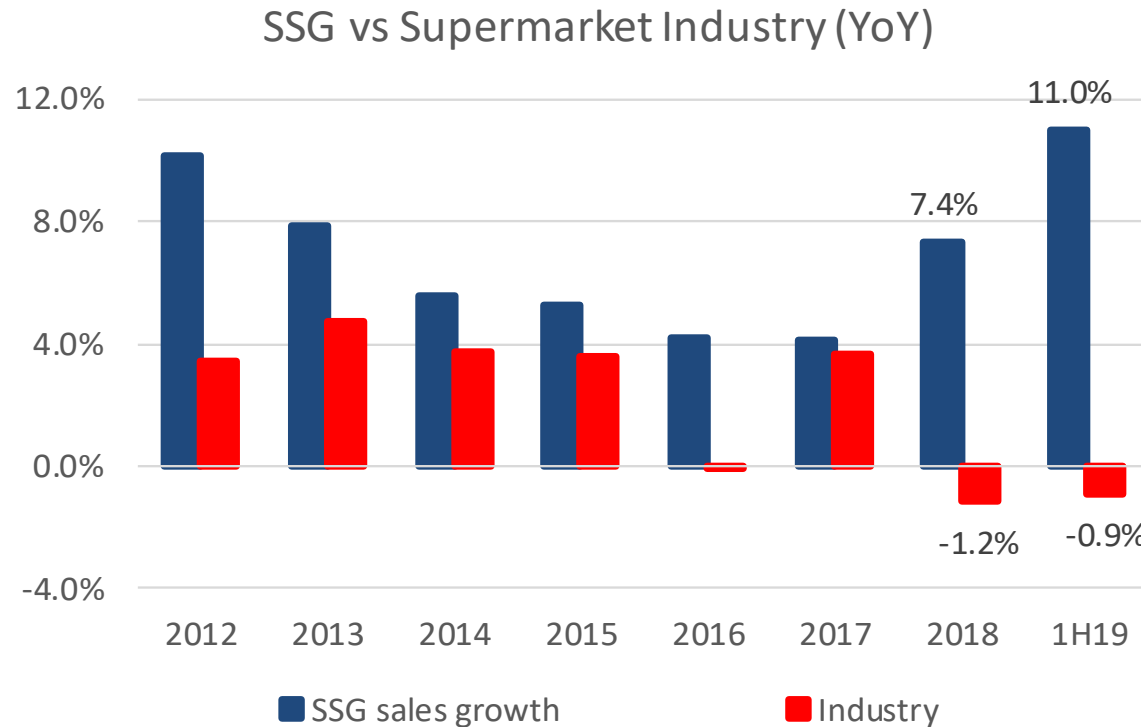
PHILLIP ABSOLUTE 10

Adding cyclical with attractive dividend yield – Venture/PropNex

Company	1M	3M	YTD	Rating	Target Px (\$\$)	Share Px (\$\$)	Upside	Mkt Cap (US\$m)	PE	P/BV	Dvd. Yield	ROE	Absolute 10	STI	
Yield													Jan19	7.2%	4.0%
Ascott REIT	1.5%	1.5%	22.2%	Accumulate	1.42	1.32	8%	2,084	18.3	1.0	5.4%	5.9%	Feb19	0.6%	0.7%
NetLink	0.0%	0.0%	16.3%	Accumulate	0.93	0.89	4%	2,515	40.5	1.2	5.3%	2.6%	Mar19	-0.7%	0.0%
Dividend Growth													Apr19	2.2%	5.8%
DBS	1.9%	-3.7%	5.5%	Accumulate	27.60	25.00	10%	46,316	10.3	1.3	4.8%	12.4%	May19	-2.0%	-8.3%
SGX	3.3%	6.9%	18.5%	Accumulate	8.6	8.47	2%	6,578	22.1	8.3	3.5%	35.8%	Jun19	6.5%	6.5%
UOB	2.8%	-1.8%	4.4%	Accumulate	28.6	25.66	11%	31,044	10.1	1.2	3.9%	11.7%	Jul19	1.6%	-0.6%
Growth													Aug19	-3.8%	-5.9%
Sheng Siong	-5.9%	0.9%	4.7%	Accumulate	1.30	1.11	17%	1,210	21.7	5.5	3.1%	25.2%	Sep19	0.0%	0.4%
Re-rating Plays													Oct19		
CapitaLand	1.7%	0.0%	13.5%	Buy	4.20	3.53	19%	12,896	17.9	0.8	3.4%	8.3%	Nov19		
PropNex - new	0.0%	-4.8%	4.2%	Buy	0.59	0.50	18%	134	11.4	19.7	7.4%	141.3%	Dec19		
Singtel	-2.2%	-11.4%	5.8%	Accumulate	3.45	3.10	11%	36,711	17.3	1.7	5.6%	9.3%	YTD	11.6%	1.7%
Venture - new	0.9%	-6.0%	9.7%	Buy	17.68	15.31	15%	3,202	12.1	1.9	4.6%	16.1%	Out/(Under)perf.	9.9%	
Average	0.4%	-1.8%	10.5%				12%	142,691	18.2	4.3	4.7%	26.9%			

Note# As at end Sep19, performance is for illustration purposes only. It excludes the cost of monthly rebalancing, transaction fees and dividend income.

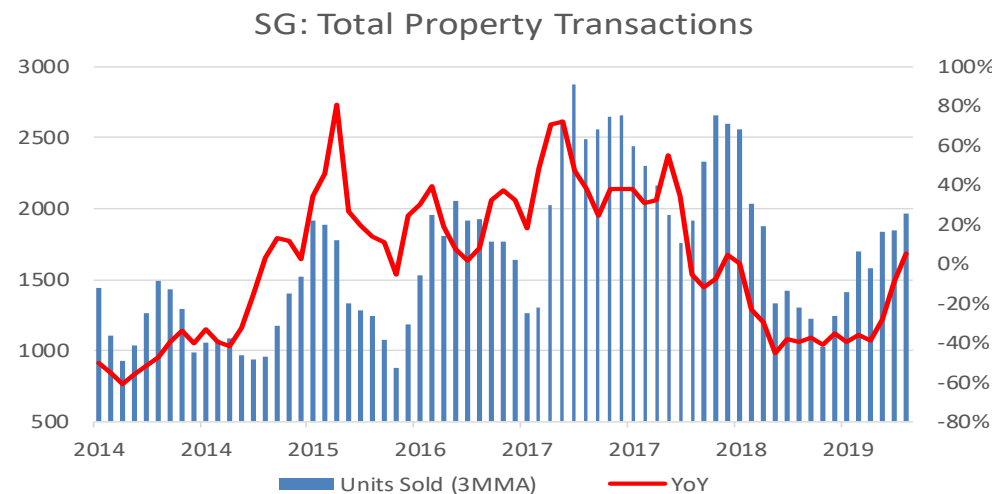
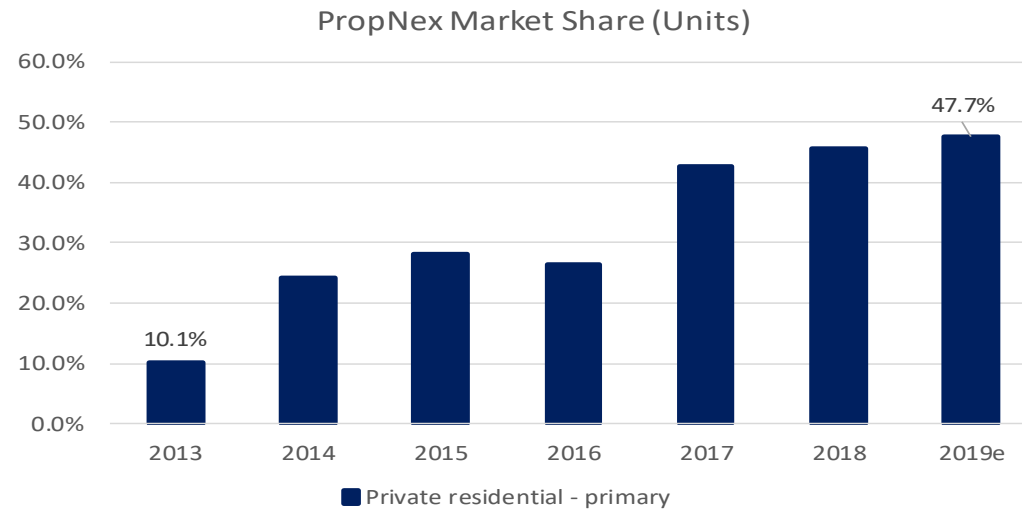
Sheng Siong: New stores+share gains = growth



Source: Company, PSR

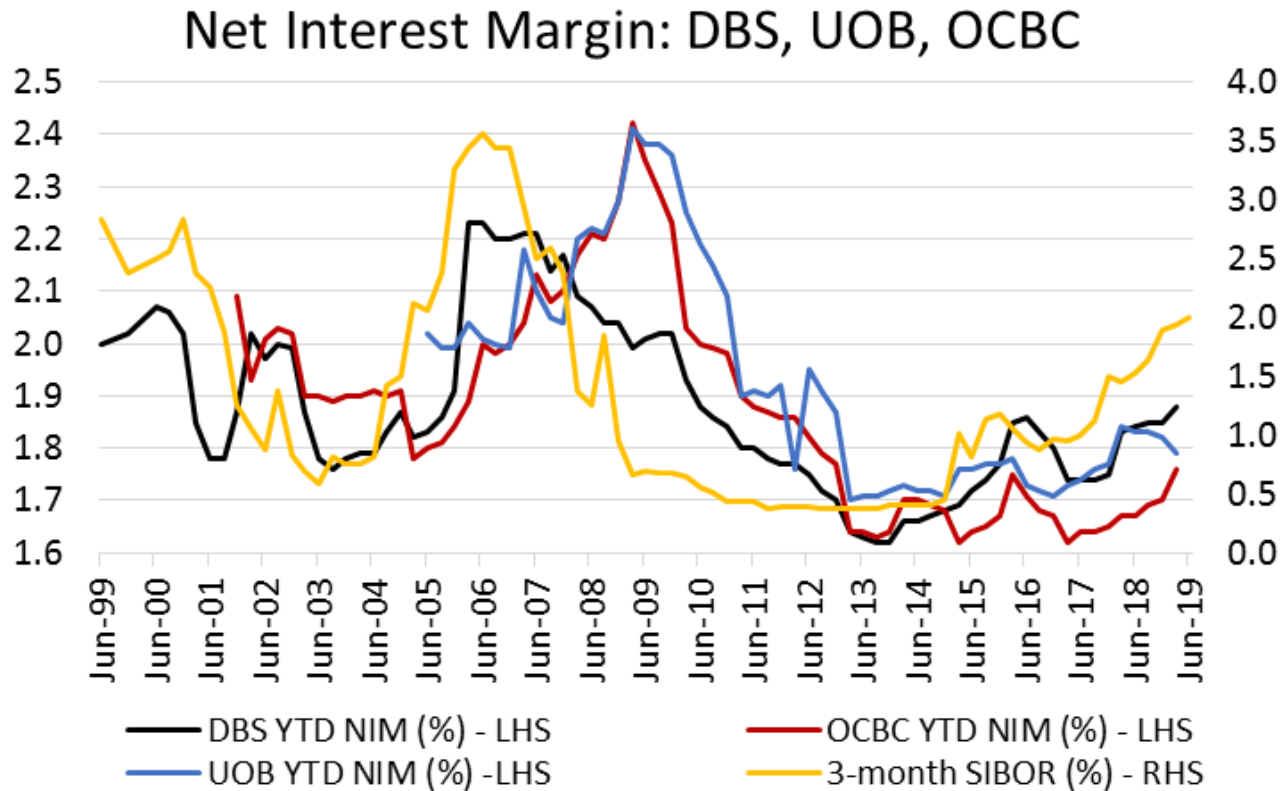
- Number of stores expand by at least 30% in two years FY19 to FY19e
- 1H19 Sales of 11% outpace industry contraction of 0.9%
- Gross margins at record levels and will creep up higher
- Operating expenses a headwind at 19% of sales from 17% trend-line
- 25% ROE, S\$83mn net cash, 3% dividend yield
- Rating: **ACCUMULATE**; TP: **S\$1.30**

PropNex: A recovery is underway



- Largest real estate agency in Singapore
- Huge market share – private residential new launch 48%, HDB resale 47%, other categories around 30%.
- Agency force growing 12-13% organically
- Property transactions are starting to recover
- Attractive metrics: ROE 29%, net cash balance sheet of S\$73mn, dividend yield of 7%
- Rating: **BUY**; TP: S\$0.59.

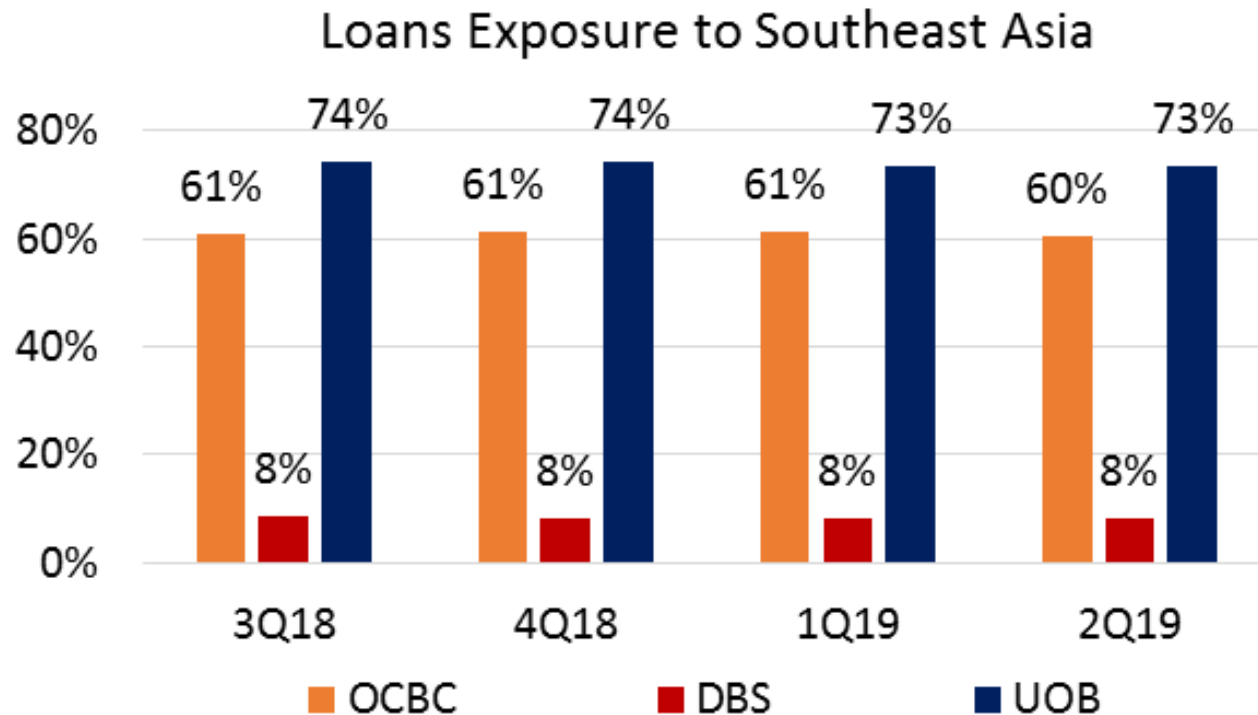
DBS Group Holdings Ltd - Stable NIM outlook despite rate cuts



Source: CEIC, PSR, Bloomberg

- Singapore banks offer one of the highest dividend yields in the region.
- NIM outlook maintained and stable despite Fed rate cuts.
- Largest loan exposure to Greater China and Hong Kong.
- Mid-single-digit loans growth guidance maintained for FY19.
- **ACCUMULATE; TP: S\$27.60**
- **FY19e dividend yield: 4.8%**

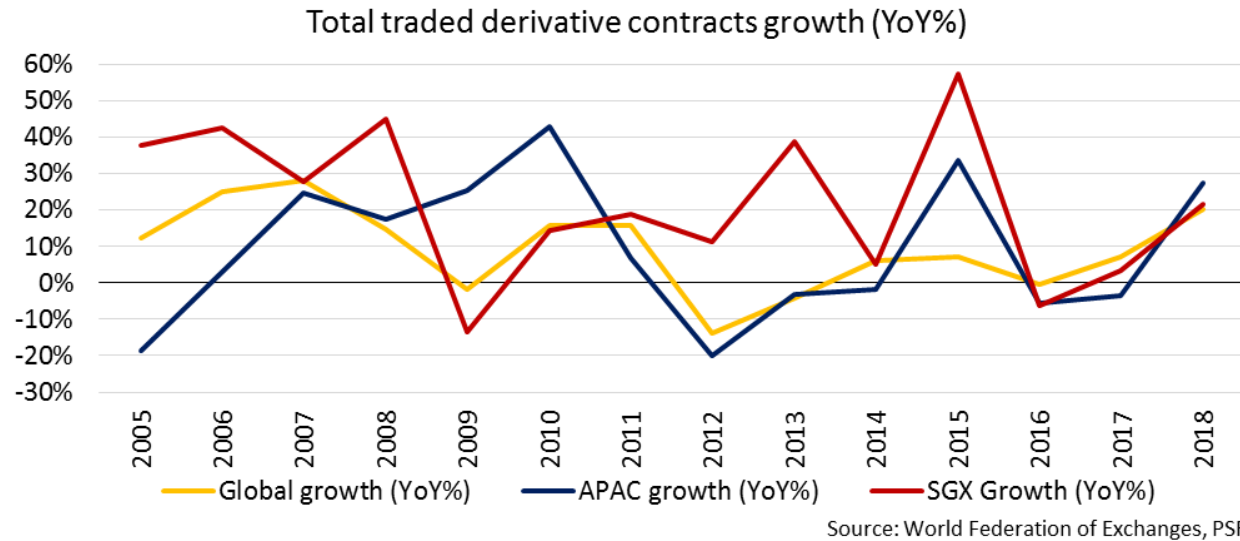
United Overseas Bank – Strength in conservativeness



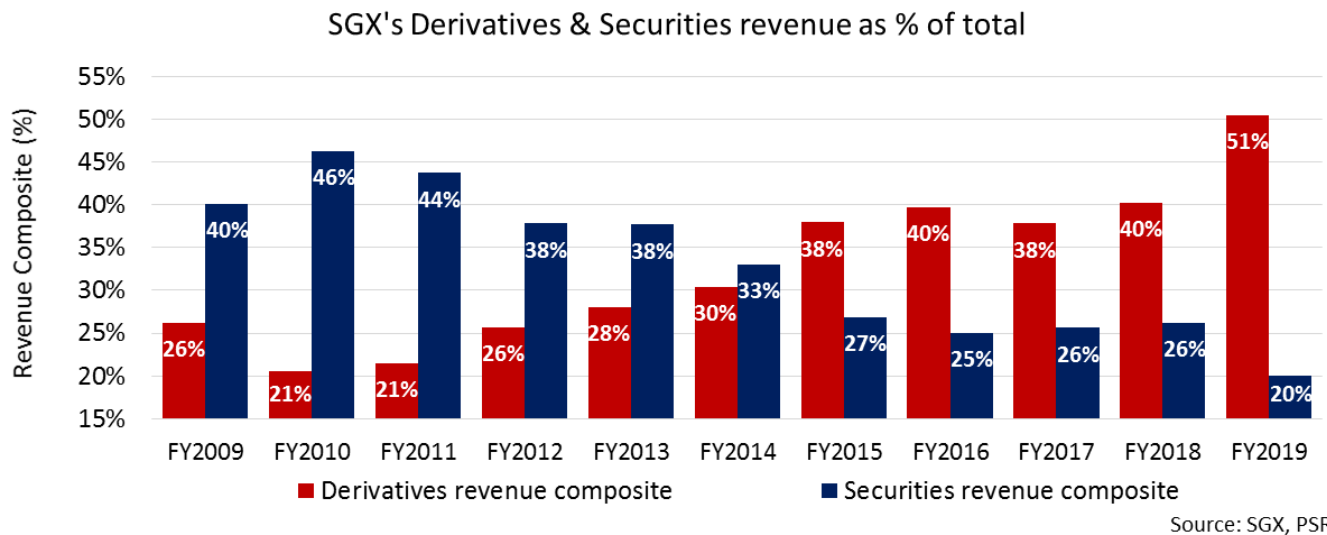
Source: Companies, PSR

- Lagged impact from lower interest rates.
 - Easing funding pressure.
 - Least exposed to trade war repercussions.
 - Potential beneficiary of the shift in supply chain investment and capacity strategy into SE Asia.
 - Singapore banks offer one of the highest dividend yields in the region.
-
- **ACCUMULATE; TP: \$28.60**
 - **FY19e dividend yield: 4.8%**

Singapore Exchange Limited - Leveraging on global flows

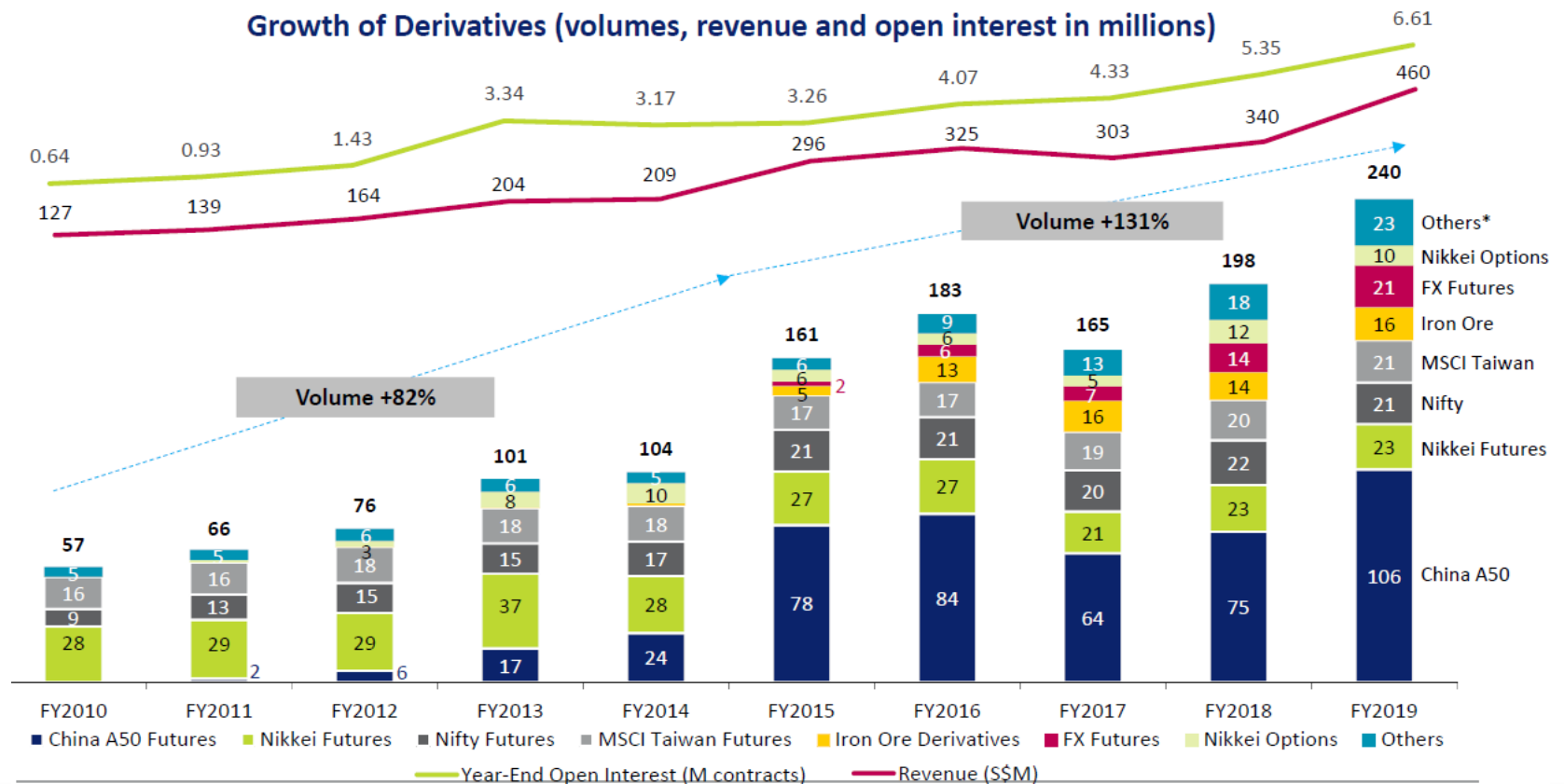


- **Structural growth in derivatives in Asia.**
- **Volatility a very favourable backdrop for derivatives.**
 - SGX's DDAV spike 54% YoY and 33% YoY in May and August respectively, in sync with the heightened volatility.
- **Diversified product suite.**



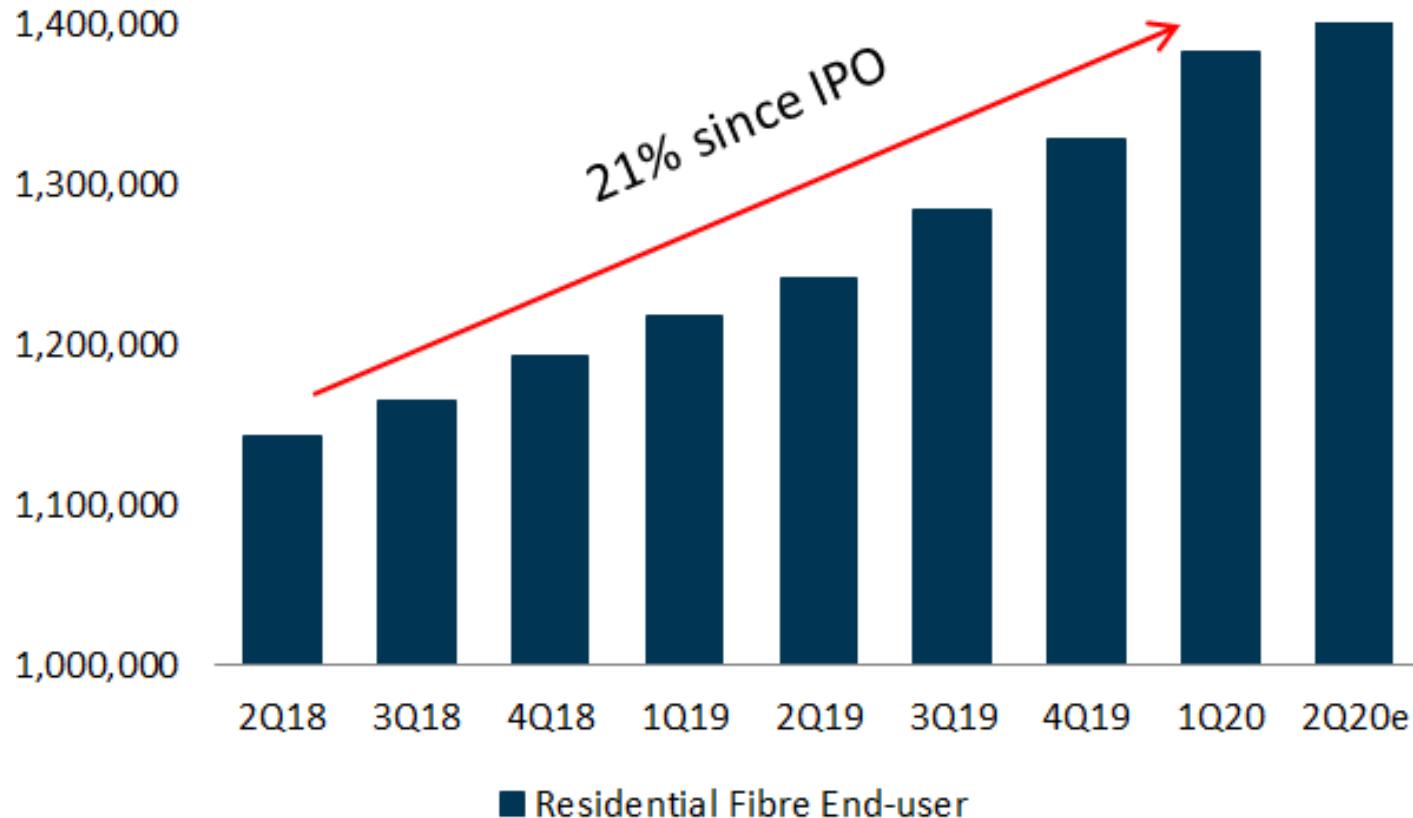
Singapore Exchange Limited - Leveraging on global flows

- Derivative volumes from FX futures and Iron ore grew from virtually non-existent in FY2014 to 15% of total volumes in FY2019.
- Moving forward, top-line growth will largely depend on derivative product diversification.



Netlink NBN Trust: Sheltered from volatility

Recurring charge of S\$13.80 of residential connections accounts for > 60% of total revenue

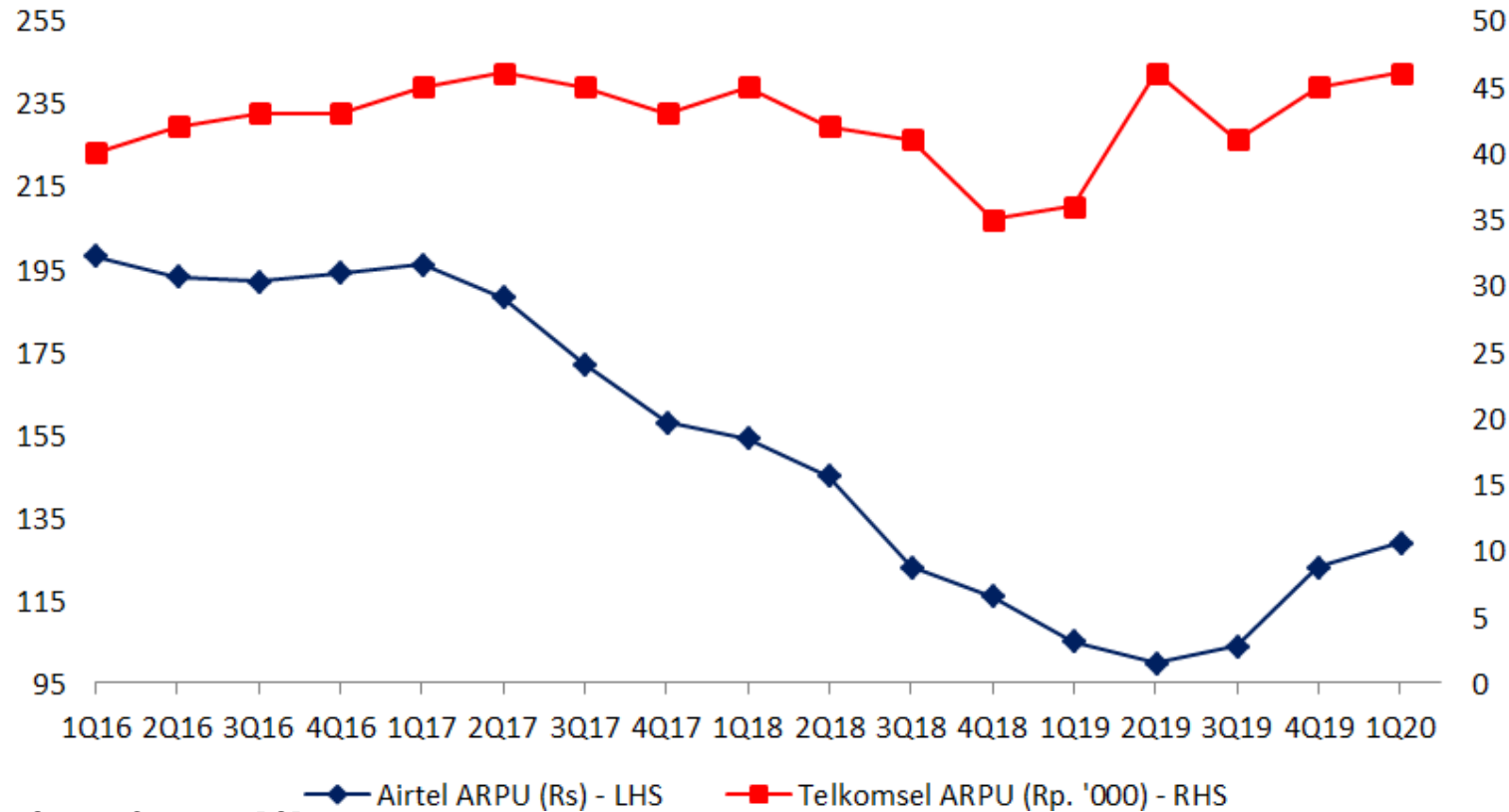


Source: Company, PSR

- Counter cyclical in nature:
 1. Resilient business model
 2. stable and predictable revenues
- Strong residential connections growth
- Key beneficiary of 5G roll-out
- 5G unlikely to make NLT redundant
- **ACCUMULATE**; TP: **S\$0.93**;
Distribution yield: 5.7%

Singtel: Attractive yield while waiting for recovery

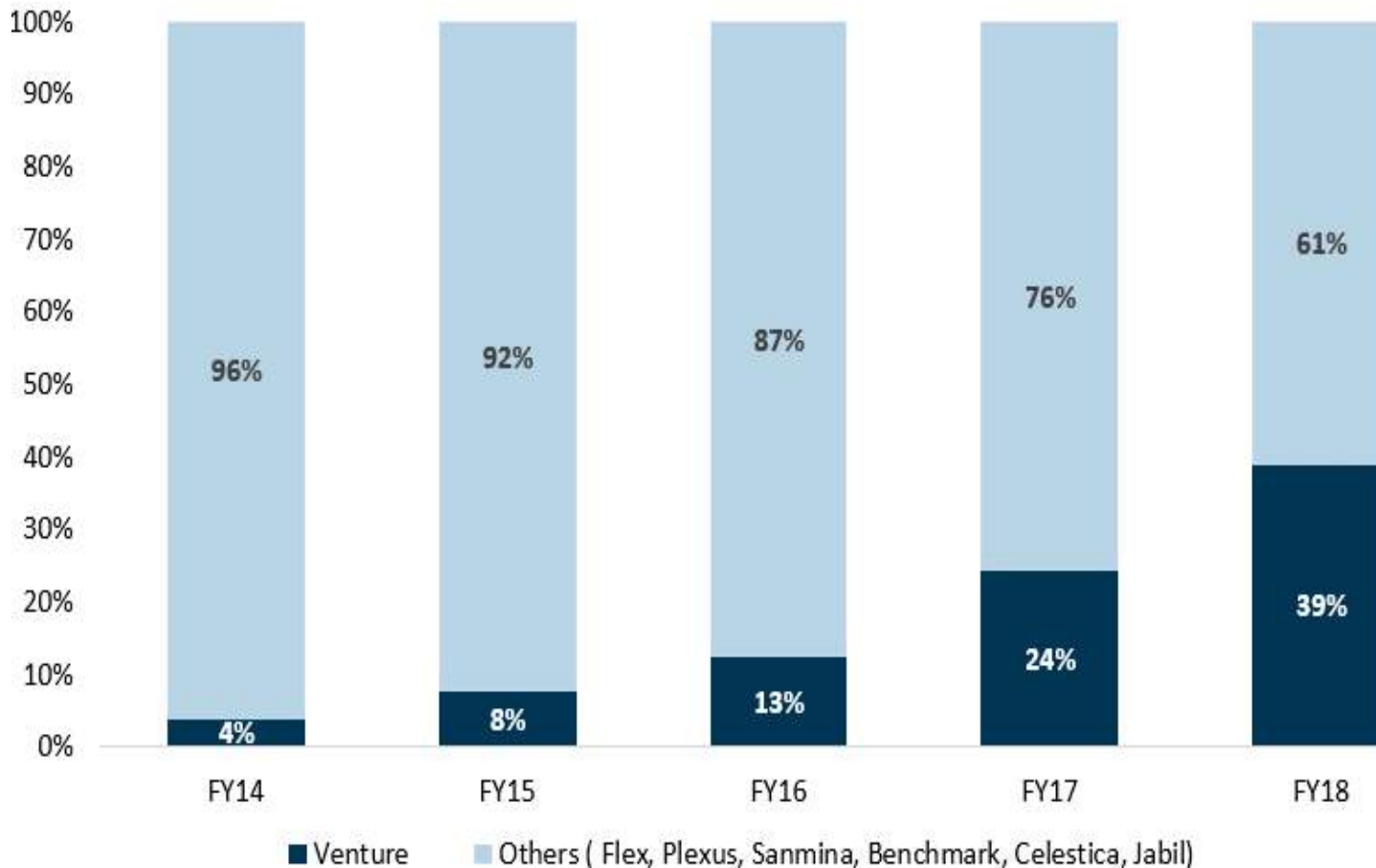
Improving ARPUs in Airtel & Telkomsel



- Regional associates are operationally stronger:
 1. Positive data price revisions
 2. Surge in mobile data traffic
 3. Rational competition
- 5G implementation will be in stages
- TPG's launch will remove uncertainty in Singapore
- Enterprise will remain weak
- **ACCUMULATE**; TP: **S\$3.45**;
Dividend yield: ~ 5%

Venture: Gaining profit share

VMS profit pool grew from 4% to 39% in 5 years



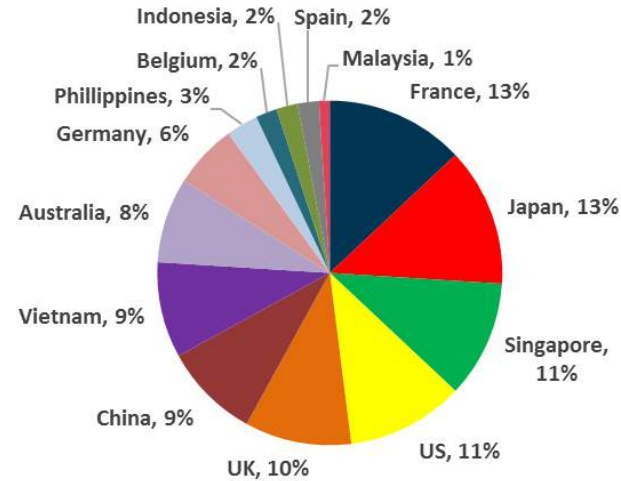
Source: Company, PSR

- High profit margin and consistent in gaining industry profit pool
- Strong balance sheet/ net cash position of S\$760mn, DPS risen 40% in 3 years
- Beneficiary of supply chain disruption
- Valuation is attractive:
 1. Trading at 13x PE, below historical average PE of 16X
 2. Superior ROE, margin, debt/equity ratio
- **BUY**; TP: **S\$17.68**; Dividend yield: 4.6%

Ascott Residence Trust: Solid portfolio with catalyst ahead

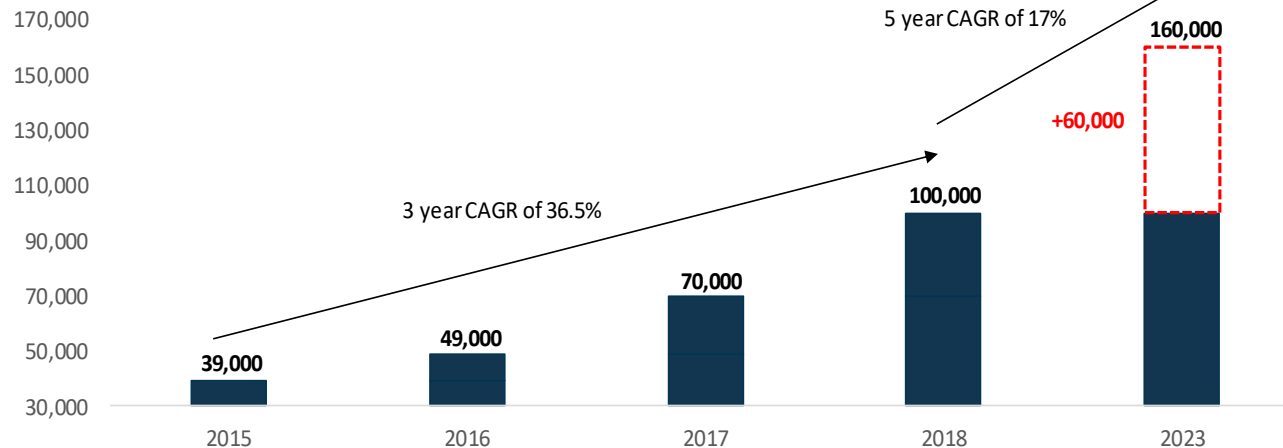


Source: Company, PSR



- Income stability: lease structure (40% fixed) + geographic diversification
- S\$880mn debt headroom for immediate increase DPU yield from 5.6% to $_$ %, 20 ROFR properties
- Tapping on Sponsor's secular growth: more than double in 3 years and another 60% jump in 5 years
- Rising popularity of select-service (SS) accommodations, SS accounts for 63% of upcoming global hospitality development pipeline
- Proposed merger with Ascendas Hospitality Trust; DPU +2.5%, possible FTSE NAREIT inclusion
- Rating: ACCUMULATE; TP: S\$1.42.

Sponsor's growth in keys

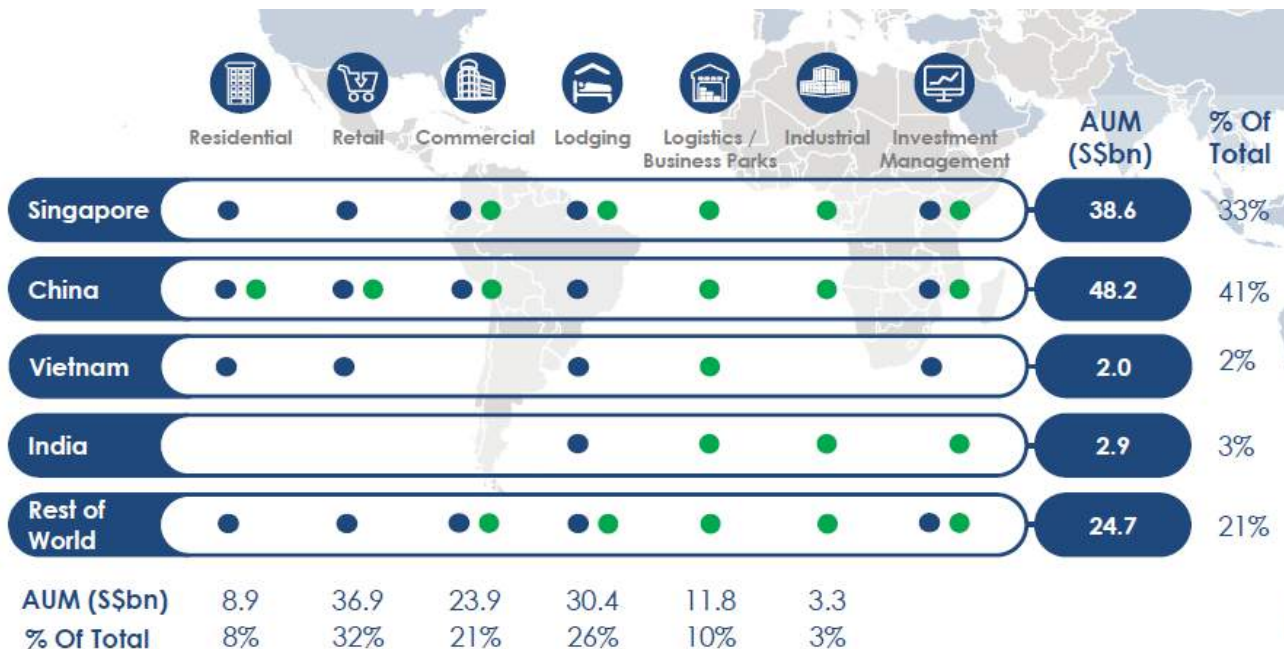


Source: Company, PSR

CapitaLand: Unlocking value



“CapitaLand 3.0”



REITs / Fund Management Fees

S\$337m²

↑ **>40%**

Largest S-REITs In
4 Key Sectors¹

8 REITs

23 Private Funds

Source: Company

- Quality recurrent income growing: 85.7% of 2Q19 EBIT (2Q18: 63.1%).
- Residential development in China selling well: >99% take-up for several projects.
- Acquisition of Ascendas opens new growth opportunities: geographies (India) and asset classes (business parks). Plans to more than double AUM in India from S\$3.3Bn to S\$7.0bn by 2024.
- Rating: **BUY**; TP: S\$4.20.

Week 41 – China Weekly Musings

Jieyuan Zheng

Research Analyst

Phillip Securities Research Pte Ltd

14 October 2019

China Strategy - Recovery starts from infrastructure

- China maintained a steady but suppressed growth rate in recent years; we expect an inflexion may happen soon.

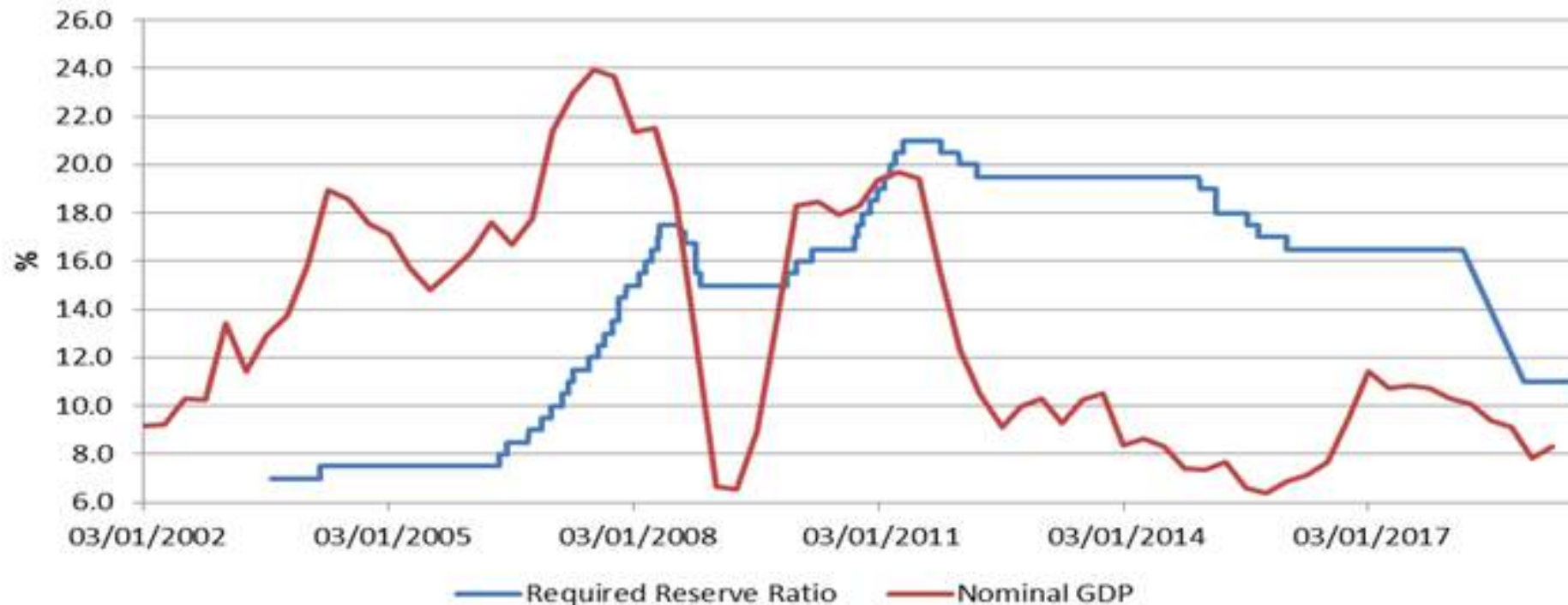
China Macro: Three years a cycle



China Strategy - Recovery starts from infrastructure

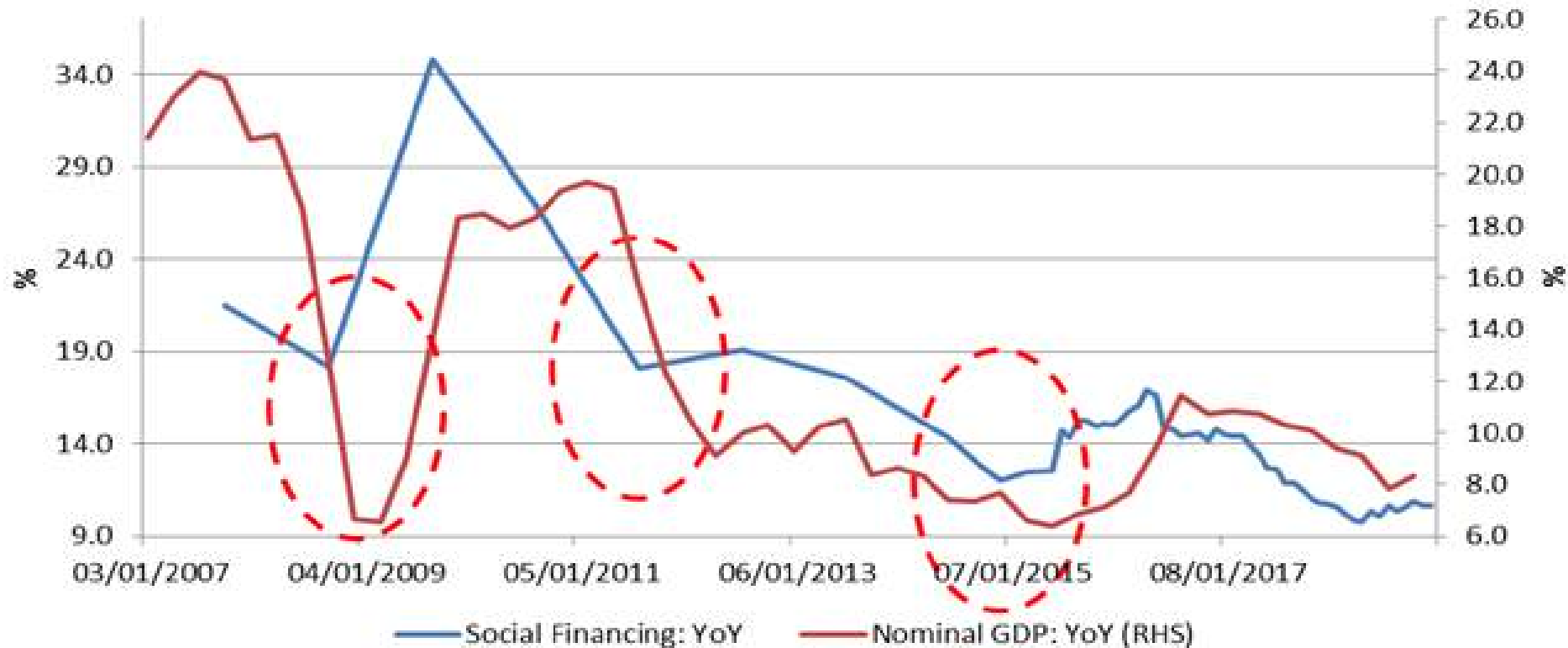
China maintained a steady but suppressed growth rate in recent years; we expect an inflexion may happen soon.

China Monetary Policy Cycle



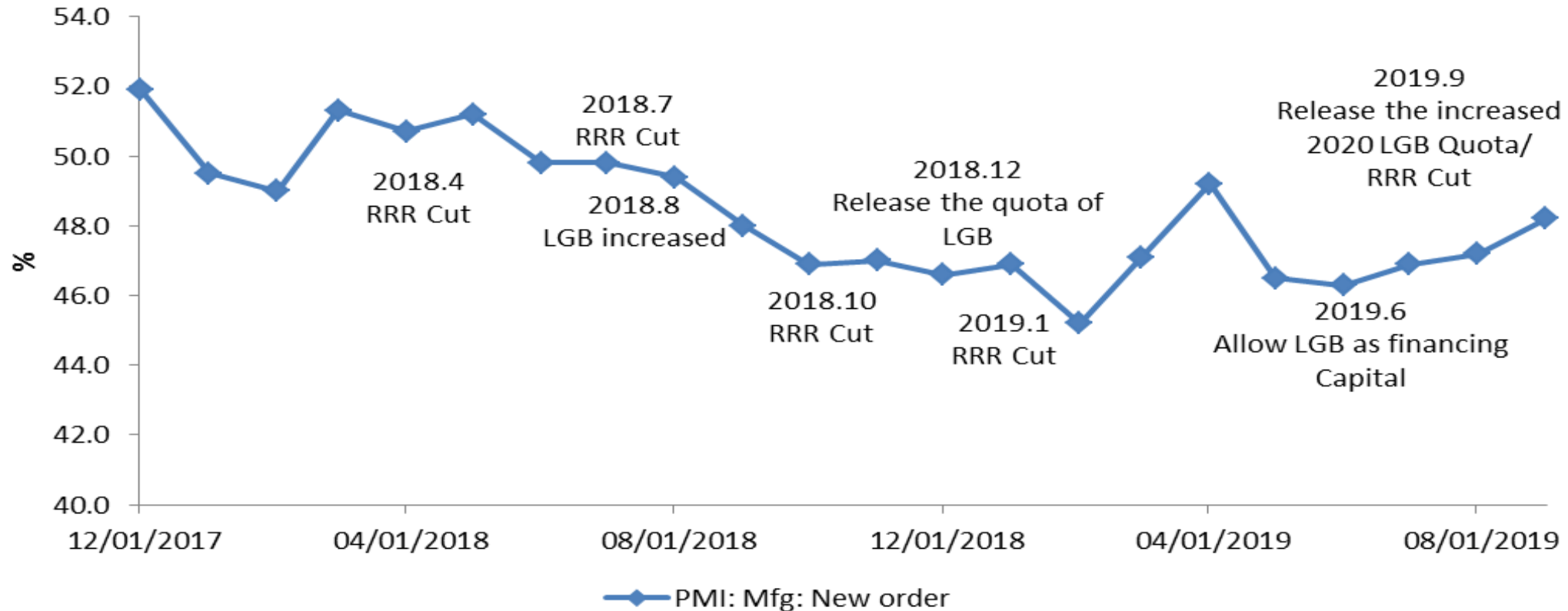
China Strategy - Recovery starts from infrastructure

Social Financing ahead GDP growth



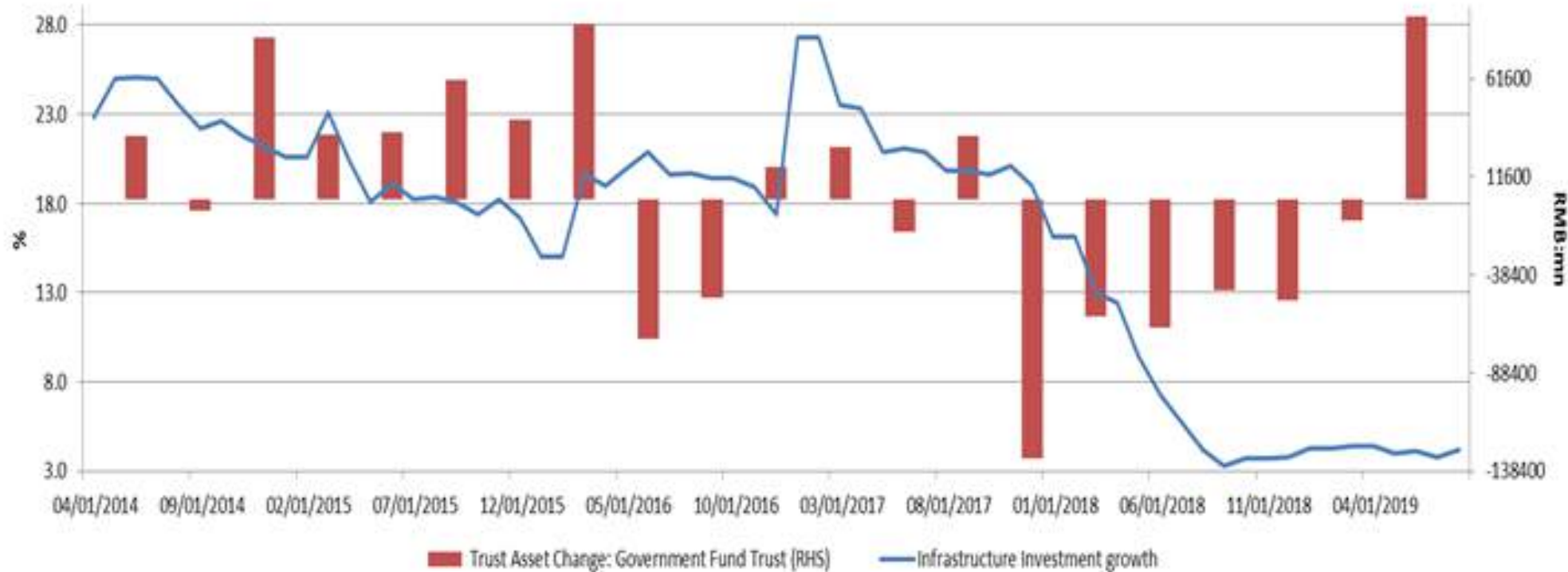
China Strategy - Recovery starts from infrastructure

China Major Policy



China Strategy - Recovery starts from infrastructure

Government trust lead infrastructure investment growth



China Strategy - Recovery starts from infrastructure

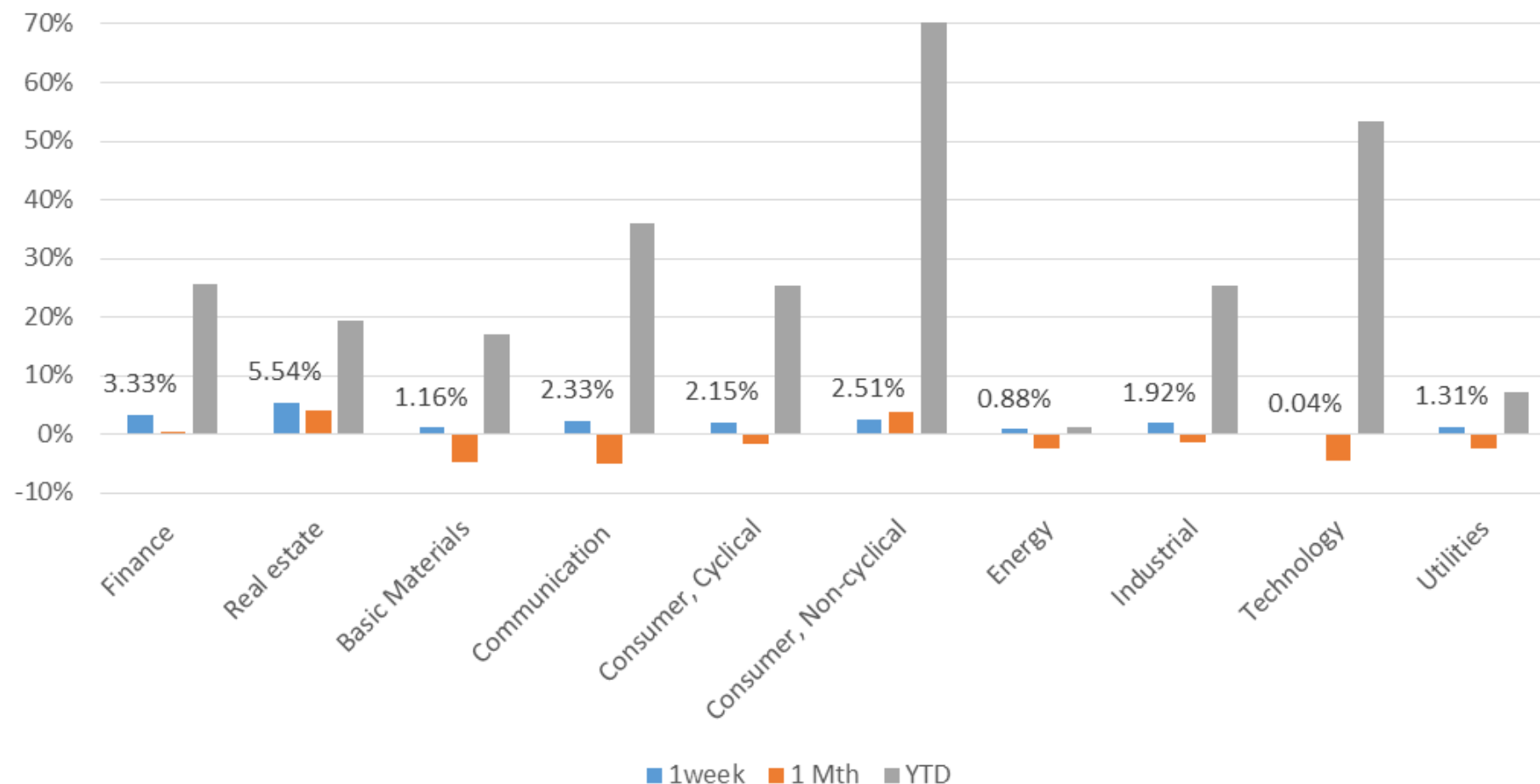
Stocks	Code	Market Cap (Local Currency mn)	Forward P/E			Dividend Yield	Price (Local Currency)	YTD Return
			Yr0	Yr1	Yr2			
Integrated Telecommunication								
CHINA TOWER CO-H	788 HK Equity	308,014.88	116.23	57.42	37.99	0.13%	HKD 1.75	18.24%
CHINA BESTER G-A	603220 CH Equity	9,153.30	62.71	39.62	32.57	0.55%	¥ 27.10	25.00%
Highways & Railtracks								
JIANGSU EXPRES-H	177 HK Equity	51,082.76	11.67	12.48	11.94	4.54%	HKD 10.14	-7.14%
SHENZ INTL HLDG	152 HK Equity	32,944.32	7.65	7.59	8.48	2.36%	HKD 15.28	1.33%
ZHEJIANGEXPRES-H	576 HK Equity	29,489.74	8.47	8.06	7.54	5.52%	HKD 6.79	0.00%
SHANDONG HI-SP-A	600350 CH Equity	23,237.93	7.89	9.97	10.78	4.58%	¥ 4.83	5.92%
SHENZHEN EXPRE-A	600548 CH Equity	22,985.32	6.68	9.06	9.85	6.74%	¥ 10.54	17.37%
GUANGDONG PROV-B	200429 CH Equity	12,231.22	7.29	8.37	7.87	9.61%	¥ 5.85	-2.01%
YUEXIU TRANSPORT	1052 HK Equity	11,528.09	10.94	9.8	9.44	4.93%	HKD 6.89	15.99%
CHINA MERCHANT-A	001965 CH Equity	49,055.00	12.55	11.36	10.24	3.20%	¥ 7.94	-1.12%
SHENZHEN INVESTM	737 HK Equity	11,741.24	17.89	18.09	16.03	5.59%	HKD 3.81	-4.99%
Construction & Engineering								
CHINA COM CONS-H	1800 HK Equity	100,445.14	5.07	4.73	4.35	3.72%	HKD 6.21	-16.08%
CHINA RAIL GR-H	390 HK Equity	117,449.05	6.83	6.19	5.55	2.68%	HKD 4.78	-32.96%
CHINA RAIL CN-H	1186 HK Equity	120,722.11	6.73	6.01	5.35	2.36%	HKD 8.89	-18.14%
POWER CONSTRUC-A	601669 CH Equity	70,987.55	9.22	8.39	7.68	2.09%	¥ 4.64	-4.53%
CHINA COMM SER-H	552 HK Equity	31,928.95	11	10.27	9.19	2.73%	HKD 4.61	-28.86%
CHINA NATIONAL-A	601117 CH Equity	28,956.71	14.99	11.73	9.27	2.01%	¥ 5.87	9.51%
CHINA GEZHOUBA-A	600068 CH Equity	27,536.57	5.91	5.24	4.59	3.01%	¥ 5.98	-5.38%

China Strategy - Recovery starts from infrastructure

Ticker	Name	Description
OBOR	KraneShares MSCI One Belt One Road ETF	The KraneShares MSCI One Belt One Road ETF (ticker: OBOR) seeks to provide investment results that track the price and yield performance of the MSCI Global China Infrastructure Exposure Index.
CHIC	Global X MSCI China Communication Services ETF	Global X MSCI China Communication Services ETF is an exchange-traded fund incorporated in the USA. The Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI China Communication Services 10/50 Index.

Stock Performance:

CSI 300 up 2.54% last week; ShangHai Composite up 2.35%; ShenZhen Component up 2.33%



China Macro Calander

Country	Event	Date	Time	Period	Median	Average	High	Low	Number of Observation	Actual	Prior	Revised	Last Update	Relevance Value
China	China Import Trade USD YoY	10/14/2019	-	SEP	(6.00)	(5.84)	(3.60)	(7.80)	22	-	(5.60)	-	Aug 31	72.5
China	China Export Trade USD YoY	10/14/2019	-	SEP	(2.80)	(3.19)	(2.00)	(6.00)	21	-	(1.00)	-	Aug 31	75
China	China Imports & Exports Trade	10/14/2019	-	SEP	34.75	34.60	39.20	28.40	20	-	34.83	-	Aug 31	80
China	China PPI YoY	10/15/2019	9:30:00 AM	SEP	(1.20)	(1.15)	(0.50)	(1.40)	21	-	(0.80)	-	Aug 31	87.5
China	China CPI YoY	10/15/2019	9:30:00 AM	SEP	2.90	2.88	3.20	2.40	23	-	2.80	-	Aug 31	97.5
China	China Fixed Assets Investment	10/18/2019	10:00:00 AM	SEP	5.50	5.59	7.60	5.30	22	-	5.50	-	Aug 31	55
China	China Retail Sales Cumulative	10/18/2019	10:00:00 AM	SEP	8.10	8.14	8.20	8.10	5	-	8.20	-	Aug 31	52.5
China	China Value Added of Industry	10/18/2019	10:00:00 AM	SEP	5.50	5.54	5.60	5.50	5	-	5.60	-	Aug 31	60
China	China Retail Sales Value YoY	10/18/2019	10:00:00 AM	SEP	7.80	7.82	8.60	7.40	22	-	7.50	-	Aug 31	77.5
China	China Value Added of Industry	10/18/2019	10:00:00 AM	SEP	4.95	4.99	6.00	4.40	22	-	4.40	-	Aug 31	85
China	China GDP Constant Price YoY	10/18/2019	10:00:00 AM	3Q	6.10	6.06	6.20	5.90	24	-	6.20	-	Jun 30	95
China	China GDP Constant Price Cumul	10/18/2019	10:00:00 AM	3Q	6.20	6.20	6.20	6.20	5	-	6.30	-	Jun 30	57.5
China	China GDP Constant Price QoQ S	10/18/2019	10:00:00 AM	3Q	1.50	1.49	1.50	1.40	7	-	1.60	-	Jun 30	42.5

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
OFILM Group Co Ltd	14-Oct-19	0.19	14322	30-Jul-19	11.03	0.10	0.09	21.2%	12932	11933	8.4%
OneSmart International Educati	15-Oct-19	0.78	1296	30-Jul-19	9.40	0.05	1.17	-96.1%	1093	1134	-3.5%
Kweichow Moutai Co Ltd	15-Oct-19	9.19	23964	17-Jul-19	1200.00	6.95	7.17	-3.0%	17844	20104	-11.2%
Shenzhen Sunway Communication	17-Oct-19	0.45	1827	27-Aug-19	38.00	0.13	0.18	-27.9%	860	1105	-22.2%
Hangzhou Hikvision Digital Tec	18-Oct-19	0.41	16092	19-Jul-19	37.00	0.29	0.28	2.1%	13981	13511	3.5%
China Fortune Land Development	18-Oct-19	0.55	20471	16-Aug-19	35.65	1.81	1.92	-5.5%	28438	36658	-22.4%
Han's Laser Technology Industr	21-Oct-19	0.23	2652	18-Aug-19	33.78	0.21	0.38	-44.4%	2608	2865	-9.0%
Luxshare Precision Industry Co	21-Oct-19	0.20	13589	20-Aug-19	30.00	0.17	0.16	4.0%	12422	10957	13.4%
Zhejiang NHU Co Ltd	21-Oct-19	0.35	2448	22-Aug-19	28.00	0.30	0.35	-14.3%	2031	2448	-17.0%
Fiberhome Telecommunication Te	21-Oct-19	0.20	6987	28-Aug-19	33.25	0.23	0.26	-10.9%	7104	7683	-7.5%
Hengli Petrochemical Co Ltd	21-Oct-19	0.58	31851	9-Aug-19	17.80	0.47	0.33	42.4%	27280	23347	16.8%
China Merchants Shekou Industr	22-Oct-19	0.29	25994	26-Aug-19	26.50	0.28	0.61	-53.7%	12336	29987	-58.9%
East Money Information Co Ltd	22-Oct-19	0.07	1109	26-Jul-19	16.85	0.06	0.07	-16.7%	356	1019	-65.1%
New Oriental Education & Techn	22-Oct-19	1.25	1073	23-Jul-19	125.00	0.60	0.64	-5.8%	843	832	1.3%
Anhui Conch Cement Co Ltd	22-Oct-19	1.51	36162	22-Aug-19	46.50	1.73	1.68	3.0%	41143	34300	20.0%
Zhangzhou Pientzhuang Pharmac	23-Oct-19	0.65	1755	23-Aug-19	118.00	0.57	0.56	2.7%	1410	1349	4.6%
China Construction Bank Corp	23-Oct-19	0.24	163339	28-Aug-19	7.60	0.31	0.31	-0.3%	79944	170534	-53.1%
YTO Express Group Co Ltd	23-Oct-19	0.19	7687	28-Aug-19	13.45	0.18	0.16	8.0%	7509	7751	-3.1%
Zhejiang Supor Co Ltd	23-Oct-19	0.57	5121	29-Aug-19	77.36	0.39	0.39	1.0%	4362	44	9724.3%
Ping An Bank Co Ltd	23-Oct-19	0.37	33061	7-Aug-19	16.24	0.47	0.49	-4.7%	35353	#N/A N/A	#VALUE!
Huaneng Power International In	23-Oct-19	0.07	45467	30-Jul-19	6.07	0.07	0.06	16.7%	37766	41107	-8.1%
Sichuan Chuantou Energy Co Ltd	24-Oct-19	0.28	305	19-Aug-19	11.35	0.09	0.11	-16.4%	98	183	-46.7%
Shenzhen Inovance Technology C	24-Oct-19	0.23	1872	26-Aug-19	28.86	0.16	0.19	-13.8%	1619	1739	-6.9%
Hangzhou Robam Appliances Co L	24-Oct-19	0.42	2008	26-Aug-19	29.45	0.37	0.40	-7.5%	1867	1998	-6.6%
STO Express Co Ltd	24-Oct-19	0.40	5900	28-Aug-19	26.90	0.44	0.39	13.5%	5364	5469	-1.9%
Tonghua Dongbao Pharmaceutical	24-Oct-19	0.13	783	12-Aug-19	18.24	0.13	0.13	4.0%	720	777	-7.3%
TAL Education Group	24-Oct-19	0.10	914	25-Jul-19	38.00	0.03	0.13	-76.9%	703	715	-1.7%

Straits Time Index.

Neutral outlook. Growth will be limited

Chua Wei Ren

Research Analyst

Phillip Securities Research Pte Ltd

14th October 2019

Straits Time Index.

Wave analysis point out to possible downward correction.

- The current wave analysis suggest that STI have further downside correction.
- Wave ((1)) has already completed, from price **2529.01-3641.65**.
- Current corrective wave suggest that the (C) wave has yet to be completed. Thus the downside risk is still not over.



Straits Time Index.

Zig-Zag wave or corrective flats?

- The current corrective wave may seem to be a zig zag correction but should price remains above the 3000 psychological level, the odds of the index running into a complex corrective wave is highly possible.
- Based on the Fibonacci level of wave ((1)), the potential bull rebound is at 2655.68. Which confluent with the 88.6% of wave ((1)) and the demand level.



Straits Time Index.

Weakness of STI is evident

- The 50 and 22 SMA might perform a bearish cross over, further strengthening the bearish cause.
- The 2nd last candle had a shooting star rejecting 200SMA and the weekly candle last week did not close above the weekly high of 4th October 2019.



FTSE Straits Time REIT Index.

Strong uptrend ahead.

Chua Wei Ren

Research Analyst

Phillip Securities Research Pte Ltd

14th October 2019

Straits Time Index.

Strong trending uptrend suggest that the REIT market in Singapore is strong.

- The index has been making series of higher high and higher lows.
- Both the primary and secondary uptrend line is respected.
- Golden cross happening on 200 and 50 SMA and recently on 22 and 50 SMA.
- Ascending Triangle



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Post them in the comment section of the report!*

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Thank you