

## Market Indicators

	7-Jun	8-Jun	11-Jun
Mkt. T/O (S\$ mil)	1,143.0	1,098.8	955.2
Stock Advances	190	148	168
Stock Declines	199	270	215

## Major Indices

	7-Jun	8-Jun	11-Jun
DJ Ind Avg	25,241.4	25,316.5	25,322.3
S & P 500	2,770.4	2,779.0	2,782.0
Nasdaq Comp	7,635.1	7,645.5	7,659.9
Hang Seng	31,512.6	30,958.2	31,063.7

**STI Index** 3,441.69 (+0.15%)



Source: Bloomberg

## Commodities

	Current Price	% Chge from Close
Gold (SPOT) US\$ / oz	1,298.39	0.18%
Oil (NYMEX CWT1) US\$ / bbl	66.07	0.58%
Baltic Dry Index	1391	-0.29%

## Exchange Rates



USD : SGD 1.3369 / MYR : SGD 2.9846

Source: Bloomberg

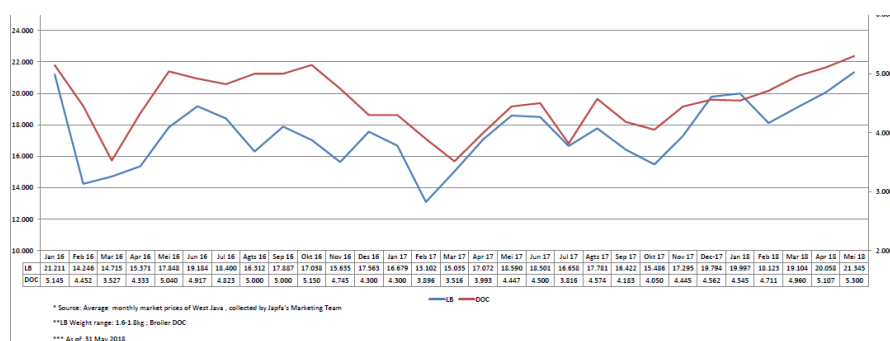
## Interest Rates

3-mth Sibor	1.518%
SGS (10 yr)	2.603%

## KGI Market Ideas

**Japfa Ltd (JAP SP):** Livebirds and Day-old Chicks (DOC) prices have been trending up since January 2018. Japfa is one of the leading poultry players in Indonesia and the increase in livebirds and DOC prices is positive for the group. Stock price is technically bullish as looks set to form a golden cross (50 > 200 ma). Sentiment is also strong with RSI 14 holding above 55 since mid-April.

**Figure 1: Indonesia (West Java area) Livebirds and Day-old Chicks (DOC) monthly average prices. Prices in West Java are similar to East and Central Java. The Java area represents 50% of the poultry market in Indonesia. Source: Japfa**



**TSMC (2330 TT, NT\$226, OP):** TSMC's shares may face pressure in the near term due to weak 2018F sales. However, we recommend investors accumulate shares on any pullback as TSMC could deliver strong sales/profit growth in 2019F. We expect TSMC to resume double-digit growth from 2019 on 7nm ramp up and rising demand for AIoT and edge computing. We estimate GPU/ APU vendors, along with high-end smartphone brands, will totally consume over a million wafers in 7nm/7nm+ in 2019, up from 250k units in 2018F. As AI functions are likely to be a must-have feature for IoT and personal devices, we believe edge computing will be a key technology to drive silicon content value growth in these devices and therefore fulfill 28nm/22nm and 16nm/12nm process demand.

## Company Update, Initiation

- **Addvalue Technologies Limited (ADDV SP; Not Rated):** Finally commercialising its flagship technology - Page 3
- **Momo Inc (MOMO US; BUY; TP: US\$ 58.93):** Momo 8.0: Social Graphing Generation Y - Page 4

KGI Securities Research Team

**Recent In depth Regional Reports**

11/6	<b>TH</b> TOA Paint (Thailand) (TOA TB; Neutral; TP: Bt 40.50): Future looks bright
8/6	<b>TW</b> Financial Sector (Overweight): Core earnings, capital gains spurred May FHC earnings
8/6	<b>TW</b> Petrochemicals Sector (Overweight): JXTG's plant closure to worsen phenol shortage in 1H19F
8/6	<b>TW</b> TPCC (4725 TT; Outperform; TP: NT\$40.00): Cumene to see positive spread again
8/6	<b>HK</b> China Lilang (1234 HK; Outperform; TP: HK\$14.80): 4Q18 trade fair results beat; momentum to continue
8/6	<b>HK</b> Goodbaby International (1086 HK; Outperform; TP: HK\$5.700): Still on track
8/6	<b>CN/HK</b> Stock Liquidity Monitor: Weekly data – Stock incentive & employee shareholding plans
8/6	<b>TH</b> Ananda Development (ANAN TB; Outperform; TP: Bt 6.00): Return to the stage
7/6	<b>SG</b> Addvalue Technologies (ADDV SP; Not Rated): Finally commercialising its flagship technology
7/6	<b>TW</b> Strategy: We recommend low-valuation stocks on mounting risk of share price chasing
7/6	<b>TW</b> Auto Parts Sector: Tesla shares regaining momentum; cash yield plays worth tracking
7/6	<b>TW</b> Computex Taipei 2018: AIoT & gaming ecosystem take center stage
7/6	<b>TH</b> Sahakol Equipment (SQ TB; Neutral; TP: Bt 4.30): Landslide impact
6/6	<b>US</b> Momo Inc (MOMO US; BUY; TP: US\$ 58.93): Momo 8.0: Social Graphing Generation Y
6/6	<b>TW</b> CMC (2323 TT; Not Rated): Traditional optical disc business improving; archival disc business outlook unclear
6/6	<b>HK</b> Ten Pao (1979 HK; Neutral; TP: HK\$0.81): Profit warning – Raw material price hikes erode margin
6/6	<b>HK</b> Want Want China (151 HK; Neutral; TP: HK\$8.20): Higher ASP & broadening online sales channels to drive profit
6/6	<b>TH</b> Construction Materials Sector (Neutral): Right here waiting
5/6	<b>TW</b> Industrial Automation: Risk of order slowdown
5/6	<b>CN/HK</b> Stock Liquidity Monitor: Weekly data – Unlocked non-tradable shares & shareholding changes involving major shareholders
5/6	<b>TH</b> Commodities Update: Whispers from Vienna
5/6	<b>TH</b> Eastern Polymer Group (EPG TB; Outperform; TP: Bt 9.10): Recovery is confirmed
5/6	<b>TH</b> Siam Cement (SCC TB; Neutral; TP: Bt 503): Sustainable ASEAN conglomerate
4/6	<b>SG</b> Geo Energy Resources (GERL SP; BUY; TP: S\$0.300): Coal mine site visit; on-track for another record year
4/6	<b>SG</b> Sasseur REIT (SASSR SP; Not Rated): Visit to Sasseur REIT's outlet in Chongqing, Hefei & Xi'an
4/6	<b>GLOBAL</b> Sino-US trade talks – Round 3: China willing to yield if its interests are respected, won't bend to coercion
4/6	<b>TW</b> Auto Parts Sector: Takeaways from US automotive tour
4/6	<b>CN/HK</b> A-share Weekly: Central bank expands MLF collateral range to improve liquidity; blue chips with reasonable valuations & global competitiveness are top picks

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# Addvalue Technologies Ltd

## (ADDV SP/VAU.SI)

### Not Rated

Price as of 7 Jun 2018	0.04
12M target price (S\$)	na
Previous target price (S\$)	na
Upside (%)	na

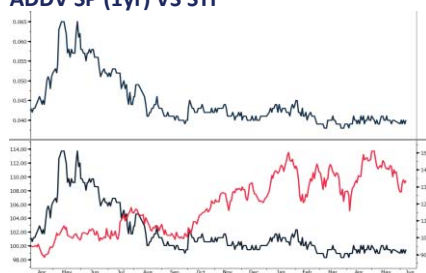
### Trading data

Mkt Cap (S\$m) / (US\$m)	71 / 53
Issued Shares (m)	1,770
Ave Daily Traded (3-Month) Vol / Val	6.5m / \$0.3m
52 week lo / hi	\$0.04 / \$0.06
Free Float	93.6%

### Major Shareholders

Tan Khai Pang	2.3%
Chan Kum Lok	2.2%

### ADDV SP (1yr) VS STI



Source: Bloomberg

## Finally commercialising its flagship technology

### Event

**Houston, we have lift-off.** Addvalue Technologies (Addvalue) provides mobile satellite broadband communications terminals and solutions. Its latest technology, the inter-satellite data relay system (IDRS), has commenced commercialisation after more than 3 years of development and testing. Based on the company's estimates, IDRS has the potential to increase Addvalue's revenues by 10x over the next three years.

**Commercialising its IDRS product.** Its key flagship technology, the IDRS, will enable the world's first commercial 24/7 real-time on demand communications services for Low Earth Orbit (LEO) satellites. In April, Addvalue secured its first major commercial IDRS contract with a satellite services provider for the design and supply of IDRS terminals to be installed on the customer's multi-LEO satellite constellation. In the same month, it also entered into an agreement with a US-based aerospace company to carry out feasibility study for the adoption of IDRS in the latter's space missions.

**Huge potential uplift from IDRS.** Based on the company's estimates, IDRS has the potential to add >US\$40mn in recurring revenues, subsequent to the full deployment of the client's multi-LEO satellite constellation. This is based on a mix of recurring airtime services and hardware sales, which could generate US\$11mn net profit assuming a 28% profit margin. As a reward to shareholders, it intends to spin-off AVS, which holds the IDRS business, via a distribution-in-specie of a portion of the AVS shares currently held by the company to Addvalue's shareholders.

### Valuation & Action

Addvalue has been loss-making over the past three years mainly due to the amortisation and impairment loss of intangible assets and development costs. We understand that amortisation is expected to decline to US\$0.5mn in FY2019 compared to the US\$1.8mn average in the past 3 years. Furthermore, with Addvalue securing its first contract for IDRS, and with ongoing talks with several other satellite service operators, the group may finally be turning around. If we were to assume that Addvalue could deliver the IDRS on net profit margins of at least 28% (yielding net profit of US\$11m) in the next 3 years, it would be trading at an attractive 5x FY2021 EPS.

### Risks

Addvalue has been developing its IDRS system for years and a failure or delay to commercialise it may impact profitability and its balance sheet. In addition, it will still take 2-3 years before clients are able to fully deploy their own LEO satellite constellations. In the meantime, there could be further dilution to shareholders if it were to seek new equity funding for its working capital needs.

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CHINA  
DEVELOPMENT  
FINANCIAL

## INITIATION

Technology • United States

# Momo Inc

(MOMO US/MOMO.OQ)

### BUY - INITIATION

Price as of 6 Jun 2018	49.73
12M target price (US\$)	58.93
Previous target price (US\$)	na
Upside, incl. div (%)	18.5%

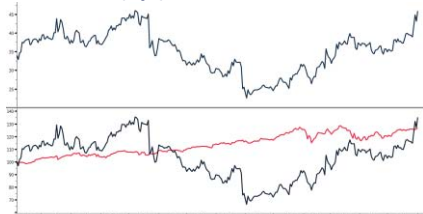
### Trading data

Mkt Cap (US\$m)	10,131
Issued Shares (m)	164
Ave Daily Traded (3-Month) Vol / Val	4.9m / \$190.8m
52 week lo / hi	\$22.49 / \$50.82

### Major Shareholders

Pendel Group	6.6%
Prime Capital	4.0%
Blackrock	4.0%
Alibaba Group	3.1%

### MOMO US (1yr) VS NASDAQ



Source: Bloomberg

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## Momo 8.0: Social Graphing Generation Y

### Event

Momo Inc. (Momo) is a leading mobile social networking platform in China that allows users to connect and communicate through location-based services. The company has seen its earnings surge 22.2x since the introduction of its Live Video Service segment in 2015. We expect earnings to grow at a CAGR (2017 – 2020F) of 39.2% as it continues to ramp up its monetisation strategy and leverage on its growing Monthly Average Users (MAU). We initiate coverage on Momo with a BUY recommendation and a target price of US\$58.93, based on a DCF valuation, implying a 2018F P/E of 24.0x.

### Impact

**Enlarged user base for monetisation from recent acquisition of Tantan.** Momo has acquired Tantan for US\$600.9mn in cash together with 5.3mn newly issued Class A ordinary shares to create one of the largest dating and social networking company in China. We believe this to be a complementary acquisition which will increase monetary utilisation of its combined user base.

**Continued strong growth from Live Video Streaming.** Momo's live streaming platform became its main revenue driver in 2016 (accounting for 68% and 84% of 2016 and 2017 revenue, respectively) and has continued to drive revenue growth, supported by the management's ability to retain star performers and introduce new monetisation schemes. As the leading platform in China for the past few years, we believe Momo has become the go-to platform for both established and unestablished performers alike. We expect this segment to continue experiencing strong growth (2017 – 2020F CAGR: 39%) as live video streaming users in China are on track to reach 500mn by 2020F.

**Enlarged user base to have trickle-down effect on Mobile Marketing.** As Momo continues to grow in popularity, its enlarged user base should lead to higher mobile marketing revenues as enterprises in China shift their focus towards engagement with millennials, who form the bulk of Momo's user base.

### Risks

**Decline in popularity due to competition from other platforms** could lead to a decline in monetary utilisation. **Penalties (monetary and non-monetary) relating to legal and regulatory measures** could rise if there are violations on the platform, such as illicit video content and misuse of platform.

### Financials & Key Operating Statistics

YE Dec USD (mn)	2016A	2017A	2018F	2019F	2020F
Revenue	553.1	1,318.3	2,024.6	2,669.4	3,392.4
PATMI (GAAP)	145.3	317.5	510.3	666.8	858.0
PATMI (Non-GAAP)	177.0	366.6	559.8	716.3	907.5
Core EPS (US\$)	38.5	80.5	127.6	166.8	214.6
Core EPS growth (%)	945.7	114.2	58.7	30.7	28.7
P/E (x)	47.7	30.4	19.2	14.7	11.4
P/B (x)	10.9	9.3	6.0	4.1	2.9
P/S (x)	12.5	7.3	4.8	3.7	2.9
EV/EBITDA (x)	43.7	24.0	15.1	8.2	6.1
Debt / Equity	Net cash	Net cash	Net cash	Net cash	Net cash
Net Margin (%)	26.3	24.1	25.2	25.0	25.3
ROE (%)	26.4	38.0	38.1	32.9	29.6

Source: Company Data, KGI Research

**STI Components and Key Metrics**

Ticker	Company Name	Last Price (Lcl)	Market Cap (SGDm)	1 Day Change (%)	Total Return YTD (%)	Total Return 1 Week (%)	Div Yield FY18 (%)	Div Yield FY19 (%)
<b>FINANCIALS</b>								
DBS SP	DBS	28.65	73,455	0.5%	19.6%	(0.5%)	4.1%	4.3%
OCBC SP	OCBC	12.63	52,864	0.4%	3.4%	(1.1%)	3.4%	3.7%
UOB SP	UOB	28.00	46,522	(0.1%)	8.2%	(2.1%)	4.1%	4.4%
SGX SP	SGX	7.25	7,758	0.0%	(1.3%)	(0.1%)	4.1%	4.4%
<b>PROPERTIES</b>								
AREIT SP	Ascendas REIT	2.67	7,819	0.8%	1.1%	0.0%	6.2%	6.4%
CAPL SP	CapitaLand	3.49	14,581	(0.3%)	2.1%	(0.9%)	3.4%	3.5%
CCT SP	CapitaLand Comm Trust	1.70	6,363	0.0%	(8.1%)	(0.6%)	5.2%	5.3%
CT SP	CapitaLand Mall Trust	2.07	7,345	(0.5%)	(0.1%)	(1.0%)	5.3%	5.5%
CIT SP	City Development	11.69	10,630	(1.3%)	(5.4%)	2.9%	1.5%	1.5%
HKL SP	Hongkong Land USD	7.31	22,959	(0.1%)	6.0%	0.0%	2.9%	3.0%
UOL SP	UOL	8.04	6,774	(1.1%)	(7.5%)	(1.6%)	2.1%	2.1%
<b>TELECOMMUNICATIONS</b>								
ST SP	SingTel	3.24	52,906	0.3%	(9.2%)	(0.9%)	5.6%	5.7%
STH SP	StarHub	1.84	3,184	(1.1%)	(33.1%)	(6.6%)	8.5%	7.9%
<b>CONSUMER SERVICES AND GOODS</b>								
JCNC SP	Jardine C&C	34.42	13,604	(0.3%)	(13.0%)	(1.4%)	3.4%	3.7%
JM SP	Jardine Matheson USD	62.59	61,518	0.3%	5.0%	0.6%	2.7%	2.9%
JS SP	Jardine Strategic Holding	36.78	54,393	0.2%	(6.5%)	0.7%	0.9%	1.0%
GENS SP	Genting Singapore	1.26	15,177	0.8%	(2.2%)	0.0%	2.8%	2.9%
SPH SP	SPH	2.71	4,332	0.4%	4.5%	(0.4%)	5.2%	5.2%
THBEV SP	Thai Bev	0.80	19,963	3.2%	(11.0%)	2.6%	2.9%	3.3%
VMS SP	Venture Corp	20.59	5,916	(2.6%)	3.5%	(4.9%)	3.3%	3.4%
<b>TRANSPORT</b>								
SIA SP	Singapore Airlines	11.55	13,658	1.0%	8.2%	0.6%	3.1%	3.0%
CD SP	ComfortDelGro	2.40	5,195	0.0%	24.5%	(2.8%)	4.4%	4.7%
<b>COMMODITIES</b>								
GGR SP	Golden Agri	0.31	3,948	1.6%	(15.9%)	(3.1%)	2.2%	2.2%
WIL SP	Wilmar	3.26	20,624	0.6%	7.8%	(0.6%)	3.1%	3.4%
<b>OFFSHORE &amp; MARINE/INDUSTRIALS</b>								
KEP SP	Keppel Corp	7.53	13,640	(0.7%)	4.2%	(2.8%)	3.4%	3.6%
SCI SP	Sembcorp Industries	2.92	5,211	(0.7%)	(3.0%)	(1.4%)	2.6%	3.2%
YZJSGD SP	Yangzijiang SGD	1.00	3,944	(1.5%)	(29.4%)	(1.5%)	4.5%	4.3%
SATS SP	SATS	5.07	5,659	(1.2%)	(2.5%)	(3.2%)	3.6%	3.9%
STE SP	ST Engineering	3.47	10,827	(0.6%)	9.5%	0.3%	4.4%	4.6%
HPHT SP	HPH Trust USD	0.32	3,663	0.0%	(20.9%)	12.5%	8.3%	8.4%

Dividend Yield based on Bloomberg consensus. Total return includes dividends.

Source: Bloomberg

**STI Reserve List (by market cap) - STI next review date: March 2018**

Ticker	Company Name	Last Price (Lcl)	Market Cap (SGDm)	1 Day Change (%)	Total Return YTD (%)	Total Return 1 Week (%)	Div Yield FY18 (%)	Div Yield FY19 (%)
SUN SP	Suntec REIT	1.74	4,635	(1.1%)	(17.0%)	(0.6%)	5.7%	5.7%
MCT SP	Mapletree Commercial	1.59	4,588	0.0%	0.9%	(0.6%)	5.7%	5.8%
KREIT SP	Keppel REIT	1.15	3,919	(0.9%)	(6.6%)	(2.5%)	5.1%	5.1%
SMM SP	Sembcorp Marine	2.06	4,302	(1.0%)	12.5%	(2.4%)	1.0%	1.1%

Dividend Yield based on Bloomberg consensus. Total return includes dividends.

Source: Bloomberg

**Appendix 1: Corporate Action**

Company	Results Ann Date	Period	DPS	Ex-Date	Book Close	Payable	Share Price 11 Jun 18	Yield (%)
Asian Healthcare Specialists	5-Jun-18	2Q18	SGD 0.00200	<b>12-Jun-18</b>	14-Jun-18	26-Jun-18	SGD 0.270	0.7
Asian Pay Television Trust	14-May-18	1Q18	SGD 0.01625	<b>19-Jun-18</b>	21-Jun-18	28-Jun-18	SGD 0.435	3.7
Sinarmas Land Ltd	26-Feb-18	FY17	SGD 0.0070	<b>19-Jun-18</b>	21-Jun-18	29-Jun-18	SGD 0.350	2.0
IHH Healthcare Bhd	27-Feb-18	FY17	<b>MYR</b> 0.03000	<b>27-Jun-18</b>	29-Jun-18	18-Jul-18	SGD 2.040	
Chemical Industries Far East Ltd	22-May-18	FY18	SGD 0.0150	<b>6-Jul-18</b>	10-Jul-18	18-Jul-18	SGD 0.770	1.9
UMS Holdings	11-May-18	1Q18	SGD 0.0100	<b>9-Jul-18</b>	11-Jul-18	27-Jul-18	SGD 0.870	1.1
TEE Land Ltd	12-Apr-18	3Q18	SGD 0.0025	<b>13-Jul-18</b>	17-Jul-18	31-Jul-18	SGD 0.170	1.5
Singapore Post	11-May-18	FY18	SGD 0.0200	<b>16-Jul-18</b>	18-Jul-18	31-Jul-18	SGD 1.340	1.5

**Latest Rights Issue Announcement**

Company	Particulars	Ex-Date	Book Close	Rights Trading Period	
				From	To
<b>Frasers Logistics &amp; Industrial Trust</b>	1 new unit @ S\$0.967 per new unit for 10 existing units in Frasers Logistics & Industrial Trust (FLT)	16-May-18	18-May-18		
<b>Global Yellow Pages</b>	1 Rights Share @ S\$0.20 for each Rights Share for every 5 existing ord shares held	30-May-18	1-Jun-18	<b>6-Jun-18</b>	<b>14-Jun-18</b>
<b>Progen Holdings Limited</b>	1 Rights Share @ S\$0.045 for each Rights Share for every 2 existing shares held	1-Jun-18	5-Jun-18	<b>8-Jun-18</b>	<b>19-Jun-18</b>

Source: SGX Announcement

**Latest Bonus & Listing Issue Announcement**

Company	Particulars	Ex-Date	Book Close	Payable / Crediting Date	Listing Date
<b>Willas-Array Elec (Hldgs)</b>	1 Bonus share for every 10 existing ord share	<b>7-Aug-18</b>	10-Aug-18		

Source: SGX Announcement

Company	Offer Price	Closing Date	Offeror
<b>Lee Metal Grp</b>	SGD 0.42 Cash	5.30 p.m. on 21 Jun 2018	BRC Asia Ltd
<b>LTC Corporation Limited</b>	SGD 0.925 Cash	5.30 p.m. on 25 Jun 2018	Mountbatten Enterprises Pte. Ltd.
<b>Vard Hldgs</b>	SGD 0.25 Cash	5.30 p.m. on 20 Jul 2018	Fincantieri Oil & Gas S.p.A.

Source: SGX Announcement

**Appendix 2: Financial Calendar**

Monday		Tuesday		Wednesday		Thursday		Friday	
	11-Jun		12-Jun		13-Jun		14-Jun		15-Jun
	18-Jun		19-Jun		20-Jun		21-Jun		22-Jun
	25-Jun		26-Jun		27-Jun		28-Jun		29-Jun
<b>SG (May 2018):</b> CPI Overall index and sub-indices		<b>SG (May 2018):</b> Index of Industrial Production		<b>Q3: Second Chance Properties</b>		<b>*Q1: Anan Int'l</b>			
<b>2-Jul-18</b>			3-Jul		4-Jul		5-Jul		6-Jul
	9-Jul		10-Jul		11-Jul		12-Jul		13-Jul
		*Q3: Spore Press Hldgs							

\* Tentative

Source: Bloomberg

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