

# CIMB Trader<sup>AM</sup>

Jonathan Ng +(65) 6210-8650 - jonathan.ng@cimb.com

## What's Relevant

### Corporate News

- **Petra Foods** FY11 results were mildly below expectations, missing our estimate by 6% and consensus forecast by 2%. 4Q11 net profit grew 13% yoy to US\$18.4m, bringing FY11 net profit up 64% to US\$60.6m. The stock has lagged the broad market rally since Jan, and we could see room for catch-up, especially with its resilient earnings. **Maintain Neutral, target price S\$1.62.**
- **Sheng Siang Group** experienced an unexpected tax charge, IPO expense, a drop in miscellaneous income and margin pressure from increased competition over the festive period, decimating net profit. While we are disappointed, we believe this quarter is a one-off. **Maintain Outperform with same target price of S\$0.51.**
- **UOL Group** delivered a strong FY11 (in line) following yoy growth in all segments in FY11, with development revenue up 67%. Hotel revenues rose 11% yoy with Singapore RevPAR up 8%. Strong hotel indicators and recent office deals provide the share price drivers. **Maintain Outperform, Target price S\$5.31.**
- **Venture Corporation** 4Q11 sales and core profits were down 10% and 34% yoy respectively, marking the third consecutive quarter of contraction. The company anticipates improved traction with several key customers in 2012, and expects to capture full year revenue from products launched towards the end of 2011. According to Venture, it expects 2H12 to be better than 1H12 and 1Q is typically a low season. **Upgrade from Underperform to Neutral, target price S\$7.66.**

### Markets

- **US** major indexes posted gains for the week, with the S&P flirting with the 13,000 level all week after initially crossing the mark on Tuesday for the first time since May 2008, but has yet to close above the milestone. Energy climbed the most for the week, while banks slumped.
- **Asian** markets were mostly little changed as improved market sentiment from positive U.S. data was offset by concerns of oil prices and the fragile euro zone economy. Oil prices settled near \$110 a barrel, logging its 5<sup>th</sup> weekly gain, amid worries over cuts in Iranian supply. Only the Shanghai Composite ended up 1.3% for a 6<sup>th</sup> straight week, with the property sector strong on speculation of anticipated household registration policy reforms.
- **Singapore** - Singapore shares were largely unchanged by midday, with UOB weighing on the broader market after the bank's 4Q11 net profit dropped 21%. We expect the STI to open positive today.

## Trades for the Day

### Fundamentally:

- **Riverstone Holdings (RSTON SP; S\$0.42; BUY)** - We like Riverstone for its high focus on nitrile gloves over natural rubber gloves and being a step ahead of its much bigger peers. We believe that this gives Riverstone a leg up. **Maintain Buy with a slightly higher target price of S\$0.455.**
- **YHI (YHI SP; S\$0.32; BUY)** - FY11 in line with expectations. Sales grew 10.2% yoy but raw material costs were also higher, growing 11.8% yoy. At 32 S cts, the dividend yield is 6.1%. **Maintain BUY, TP S\$0.57.**

### STI Chart & Summary



The large gap of 2,933-2,994 was filled last week. Prices hit the Fibonacci cluster of 2,975-2,995 and reversed. Friday's bearish close almost confirming Thursday's outside day reversal pattern. Do we have a reversal in place? We probably have as Friday's close was just below the support trend line, making it vulnerable to weaker prices this week. The RSI is overbought and the MACD is losing momentum. We reckon that the 200-day SMA could be tested very soon. Continue to lock in profits on rallies.

### Selected Statistics

	Level	% chg	Ytd % chg
<b>Singapore</b>			
FSSTI Index	2,978.08	+0.3%	+12.5%
FSTE ST China Index	261.17	+1.4%	+18.5%
FSTE ST Small Cap Index	468.00	+0.8%	+17.4%
FSTE ST Mid Cap Index	692.29	+0.6%	+17.9%
<b>US</b>			
Dow Jones	12,982.95	-0.0%	+6.3%
S&P 500 Index	1,365.74	+0.2%	+8.6%
NASDAQ Composite Index	2,963.75	+0.2%	+13.8%
<b>Europe</b>			
FSTE 100 Index	5,935.13	-0.0%	+6.5%
CAC 40 Index	3,467.03	+0.6%	+9.7%
DAX Index	6,864.43	+0.8%	+16.4%
IBEX 35 Index	8,527.70	+0.0%	-0.5%
FTSE MIB Index	16,487.53	+1.1%	+9.3%
Athex Composite Index	749.69	+0.4%	+10.2%
<b>Asia Pacific</b>			
CSI 300 Index	2,648.02	+1.6%	+12.9%
Hang Seng Index	21,406.86	+0.1%	+16.1%
Taiwan TAIEX Index	7,959.34	+0.3%	+12.5%
Nikkei 225 Index	9,647.38	+0.5%	+14.1%
TOPIX Index	834.29	+0.6%	+14.5%
Ho Chi Minh Stock Index	423.43	-0.1%	+20.4%
PSEI - Philippine SE Index	4,380.76	-0.0%	+3.5%
Thailand SET Index	1,146.14	+0.5%	+11.8%
FTSE Bursa Malaysia KLCI	1,558.77	+0.1%	+1.8%
Jakarta Composite Index	3,894.56	-1.6%	+1.9%
ASX - FTSE All Share Index	3,074.65	-0.0%	+7.6%
<b>Currency</b>			
EUR/USD	1.35	+0.2%	+3.9%
USD/SGD	1.26	-0.0%	-3.2%
USD/JPY	81.46	+0.3%	+5.9%
USD/CNY	6.30	-0.0%	+0.0%
SGD/CNY	5.02	+0.0%	+3.3%
SGD/HKD	6.18	+0.0%	+3.1%
<b>Interest Rates</b>			
US Generic Govt 10 Year Yield	1.98	-1.0%	+5.3%
MAS Govt Bond Yield 10 Year	1.50	-1.3%	-8.0%
3M SIBOR USD	0.49	+0.2%	-15.0%
3M SINOR SGD	0.39	+0.2%	-1.2%
3M HIBOR	0.40	+0.0%	+5.6%
<b>Commodities</b>			
Crude Oil (US\$/barrel)	109.69	-0.1%	+11.0%
Gold Spot (US\$/oz)	1,773.85	+0.1%	+13.4%
Baltic Dry Index	718.00	+1.7%	-58.7%
CPO (US\$/MT)	1,127.50	+0.0%	+8.4%

### Most Actives

Top volume	Last price	% chg	Vol (m)
Genting Singapore Plc	SGD 1.635	+1.2%	110.50
Yoma Strategic Hldgs Ltd	SGD 0.450	+5.9%	73.52
Golden Agri-Resources Ltd	SGD 0.750	-2.6%	67.40
Hih Group Ltd	SGD 0.013	-7.1%	66.52
Mdr Ltd	SGD 0.009	+0.0%	48.17
Noble Group Ltd	SGD 1.395	+0.4%	37.59
<b>Top gainers</b>			
China Enersave Ltd	SGD 0.003	+50.0%	0.40
Unified Communications Hldgs	SGD 0.042	+27.3%	0.25
China Titanium Ltd	SGD 0.005	+25.0%	36.31
Compact Metal Industries Ltd	SGD 0.006	+20.0%	0.58
China Fibretech Ltd	SGD 0.050	+19.0%	0.04
Infinito Group Ltd	SGD 0.007	+16.7%	3.40
<b>Top losers</b>			
Digitland International Ltd	SGD 0.001	-50.0%	0.87
Sunmoon Food Company Ltd	SGD 0.002	-33.3%	0.29
Goldtron Ltd	SGD 0.003	-25.0%	0.00
Friven & Co Ltd	SGD 0.076	-20.8%	6.84
China Yongsheng Ltd	SGD 0.008	-20.0%	0.01
Cph Ltd	SGD 0.008	-20.0%	0.01

# Analyse This...

Renfred Tay – +(65) 6210 8692 – renfred.tay@cimb.com

## Riverstone Holdings Limited

*Fully committed to nitrile*

 RSTON SP  
 BUY; TP: S\$0.455  
 4QFY11 Results Note

 Price @24/02/12: S\$0.415  
 52-week range (SGD): 0.33 – 0.495  
 Market cap: S\$132.0m

### Recommendation

- **Maintain Buy with a slightly higher target price of S\$0.455.** We roll forward our valuation for Riverstone to 9.3x CY13 EPS from 9.3x CY12 EPS to derive a target price of S\$0.455
- We like Riverstone for its high focus on nitrile gloves over natural rubber gloves and being a step ahead of its much bigger peers. We believe that this gives Riverstone a leg up.
- We also like Riverstone for its high dividend yields of between 5.3-6.8%. With a yield of 5.3% in FY12, our total upside stands at 15%

### Results Review

- Riverstone's results came in within our expectations. Revenue for FY11 was RM272.7m (+23.1% yoy), beating our projections by 4%.
- Gross profit margin fell 6.4 pts to 22.6% from 29.0% a year ago. This greater than expected decline was caused by higher cost of sales due primarily to sharply higher nitrile prices, an increase in sales of the lower margin healthcare gloves and weakening USD.
- Net income was RM38.6m (-4.4% yoy) coming in 4.3% below our forecast. This was due to higher than expected effective tax rate due to lower reinvestment allowances claimable by the group.

### Going forward

- Management has shared that they are witnessing a recovery from the Thailand floods and expect demand for the higher margin (28-30%) clean room gloves to improve this year.
- The challenges for the group include uncertainty in the fluctuations in the US dollar, increasing raw material prices and operation costs. Operation costs will be mitigated by using automation, and balancing the use of biomass and gas.
- In addition, we are seeing a shake up in the gloves sector with demand for nitrile gloves becoming more popular over rubber gloves due to their properties and lower cost. We expect this trend to continue.
- Nitrile's cost of production is 18% lower than natural rubber. Nitrile price is also more stable as it is quoted monthly, not daily. Therefore glove makers can pass on nitrile costs more effectively.
- We like Riverstone for its focus on nitrile gloves over natural rubber gloves. For FY11, nitrile gloves made up 100% of Riverstone's healthcare gloves and 85% of clean room gloves. The company has guided that they will continue to keep this split going forward.

### 4QFY11 result at a glance

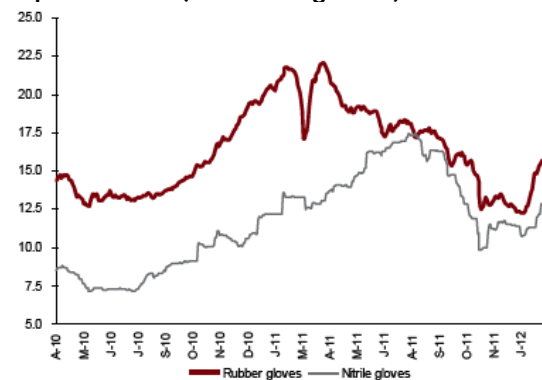
FYE Dec (RM m)	4QFY11	4QFY10	yoy % chg	qoq % chg	4QFY11 Cum	4QFY10 Cum	yoy % chg
Revenue	71.8	60.0	19.5	1.0	272.7	221.5	23.1
Operating costs	(4.7)	(5.1)	(8.2)	(6.4)	(20.6)	(21.4)	(3.7)
EBITDA	14.8	13.9	6.7	5.2	56.8	54.4	4.4
EBITDA margin (%)	20.6	23.1			20.8	24.6	
Depn & amort.	(3.8)	(3.0)	24.3	10.0	(13.9)	(10.6)	30.1
EBIT	11.1	10.8	1.9	3.7	42.9	43.7	(1.9)
Interest expense	-	(0.0)	(100.0)	nm	(0.0)	(0.0)	(85.7)
Interest & invt inc	0.1	0.0	86.1	67.5	0.2	0.1	25.2
Associates' contrib	-	-	nm	nm	-	-	nm
Exceptionals	0.5	(0.5)	nm	nm	0.2	(3.1)	nm
Pretax profit	11.1	10.8	1.9	3.7	42.9	43.7	(1.8)
Tax	(2.1)	(0.6)	274.1	252.3	(4.3)	(3.3)	28.6
Tax rate (%)	19.2	5.2			10.0	7.6	31.0
Minority interests	-	-	nm	nm	-	-	nm
<b>Net profit</b>	<b>8.9</b>	<b>10.3</b>	<b>(13.1)</b>	<b>(10.9)</b>	<b>38.6</b>	<b>40.4</b>	<b>(4.4)</b>
<b>Core profit</b>	<b>8.5</b>	<b>10.7</b>	<b>(21.3)</b>	<b>(10.1)</b>	<b>38.4</b>	<b>43.5</b>	<b>(11.6)</b>
EPS (sen)	2.8	3.3	(14.8)	(13.1)	12.2	13.0	(6.3)
Core EPS (sen)	2.7	3.5	(22.9)	(12.4)	12.1	14.1	(13.9)

Source: Company, CIMB

### Cost of production favors nitrile

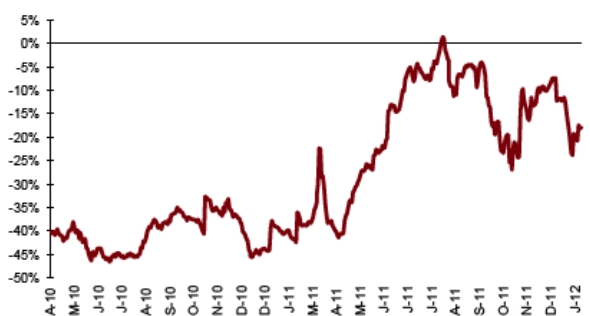
- The cash cost of producing nitrile gloves is now 18% lower than that for NR gloves (see the following charts). This is primarily the result of a 22% rise in rubber price since 3 Jan 2012 due to measures by the Thai government to prop up rubber prices. Meanwhile, nitrile price has fallen by 24% since peaking in July 2011 and is now stabilising at US\$1,700/mt.

### Cost of production (US\$/1000 gloves)



Source: Company Reports, CIMB, Bloomberg

### Cost of production, nitrile's discount to natural rubber



Source: Company Reports, CIMB, Bloomberg

### Financial summary

	2010	2011	2012F	2013F	2014F
FYE Dec					
Revenue (RM m)	221.5	272.7	314.3	342.5	373.1
yoy growth (%)	42.3	23.1	15.2	9.0	9.0
EBITDA (RM m)	54.4	56.8	56.9	62.0	67.3
EBITDA margins (%)	24.6	20.8	18.1	18.1	18.0
Pretax profit (RM m)	43.7	42.9	41.0	44.6	48.4
Net profit (RM m)	40.4	38.6	34.9	37.9	41.2
yoy growth (%)	36.7	(4.4)	(9.7)	8.6	8.6
EPS (RM cts)	13.0	12.2	11.0	11.9	13.0
EPS (S cts)	5.4	4.9	4.5	4.9	5.3
EPS growth (%)	36.1	(6.3)	(9.7)	8.6	8.6
P/E (x)	7.9	8.4	9.4	8.6	7.9
FD P/E (RM cts)	5.4	11.5	10.4	11.3	12.3
FD P/E (x)	7.9	8.9	9.9	9.1	8.4
Gross DPS (RM cts)	5.9	5.9	5.5	6.0	6.5
Gross DPS (S cts)	2.5	2.4	2.2	2.4	2.7
Dividend yield (%)	5.7	5.7	5.3	5.8	6.3
P/NTA (x)	1.6	1.5	1.4	1.3	1.2
ROE (%)	21.7	18.2	15.2	15.1	15.2
Net cash/share (RM cts)	14.0	13.1	13.9	17.7	22.1
P/CF (x)	6.3	6.2	6.4	5.9	5.4
EV/EBITDA (x)	5.1	4.9	4.9	4.5	4.1

Source: Company, CIMB

# Analyse This...

William Tng - +(65) 6210-8676 – william.tng@cimb.com

## YHI International Limited

*"The World Is Our Market"*

 YHI SP  
 BUY; TP:\$0.57  
 4Q11/FY11 results

 Price @24/2/12: S\$0.32  
 52-week range (SGD): 0.26 – 0.32  
 Market cap: S\$187.1m

### FY11 results

- **In line.** FY11 in line with expectations. Sales grew 10.2% yoy but raw material costs were also higher, growing 11.8% yoy. Due to the higher raw material costs, gross profit margin fell to 23.7% in FY11 versus 24.8% a year ago. Exceptional gains contributed a gross S\$11.5m to profitability.
- **Continue to reward shareholder.** YHI proposed a 1.96 S cts DPS which is in line with its past historical track record of a 30% pay put ratio. At 32 S cts, the dividend yield is 6.1%.
- **Stable growth.** Revenue continued to grow, not sexy we agree but steady with distribution turnover up 10% yoy and manufacturing revenue up 11% yoy. By geography, all markets registered growth.

### FY11 at a glance

FYE Dec (\$m)	FY11	FY10	YoY Chg
Revenue	550.6	499.6	10.2%
Gross profit	130.6	123.8	5.5%
EBITDA	68.9	60.8	13.3%
PATMI	38.2	33.0	15.8%
EPS (S cts)	6.53	5.64	15.8%

Financial ratios (%)	FY11	FY10	YoY Chg
Gross profit margin	23.7	24.8	+0.4% pt
EBITDA margin	12.5	12.2	-0.4% pt
Net profit margin	6.9	6.6	+0.7% pt

Balance Sheet	FY11	FY10	YoY Chg
Net gearing (%)	24.0	14.4	+2.7% pts
NTA per share (S cts)	41.9	36.9	13.4%

Source: Company, CIMB

### What we think

- **More measured capacity expansion.** YHI has slowed down its expansion plan with the immediate target now for annual production capacity to reach 4.4m by end 2012. We believe capacity additions will be prudent. 4.4m by end 2012 may just be a target. Actual implementation maybe in phases which could stretch beyond 2012.
- **But still, there are catalysts.** What to watch out for this year are :
  - 1) Distribution business (70% of sales) - Well executed, China will be an important driver in 2012 as YHI starts distributing the Nitto brand tyres, its own brand Advanti alloy wheel and FIAMM batteries. In addition, US and Indonesia hold potential. In Indonesia, YHI has room to expand tyre sales for the mining industry.
  - 2) Manufacturing business (30% of sales) – Trial production runs started in Shanghai. YHI is now ready for OEM alloy wheels business and is in active discussion with foreign automotive makers in China.
- **Net gearing likely to go up.** FY11 net gearing was 0.24x. We expect further borrowings of S\$20m to S\$30m to fund an estimated S\$20m capex for the 1.0m alloy wheels. We believe an informal net gearing ratio that YHI could be targeting is 0.5x.

### Be part of this market

- **What a CEO thinks?** Just to digress, we attended the results briefing of a 'technology' related sub contractor last Friday. While we will not name the company, the CEO said that Asia is the future for the automotive industry given its low car penetration rates and the company is gradually scaling down its other business to move towards being an automotive component supplier.
- **Why HI?** While we leave the CEO mentioned above to transform his Company, investors can partake in the automotive industry growth in Asia via YHI. Valuations are not excessive at 0.7x CY12 P/NTA and a track record of 30% dividend payout translates into a dividend yield of 5.7%-6.9% over FY12-FY13. Our target price of S\$0.57 is based on a 20% premium to its historical average forward P/E of 6.5x on CY13 EPS. Maintain BUY.

### Historical average forward P/E (x)



Source: Bloomberg, Company, CIMB

### Financial analysis

FYE Dec	2010	2011	2012F	2013F	2014F
Revenue (\$m)	499.6	550.6	593.6	658.4	700.1
EBITDA (\$m)	54.2	67.9	67.3	80.3	91.9
EBITDA margins (%)	10.8	12.3	11.3	12.2	13.1
Pretax profit (\$m)	45.5	52.3	48.6	58.7	67.4
Net profit (\$m)	33.0	38.2	35.4	42.8	49.6
EPS (cts)	5.6	6.5	6.1	7.3	8.5
EPS growth (%)	+46%	+16%	-7%	+21%	+16%
P/E (x)	5.7	4.9	5.3	4.4	3.8
Gross DPS (cts)	1.7	2.0	1.8	2.2	2.5
Dividend yield (%)	5.3	6.1	5.7	6.9	7.9
P/NTA (x)	0.9	0.8	0.7	0.6	0.6
ROE (%)	15.8	16.3	13.6	14.8	15.4
Net gearing (%)	14.4	24.1	12.0	8.7	2.5
P/CF (x)	4.6	3.8	3.8	3.1	2.7
EV/EBITDA (x)	4.5	3.6	3.6	3.0	2.7

Source: Company, CIMB

# Insider Transactions

Stock	Transacted Date	Substantial Shareholder/Director	Buy/Sell/Conv	No of Shs ('000)	Price Per Share \$	Shareholding	
						% Before Change	% After Change
<b>Buy</b>							
Serial System Ltd	23-Feb-12	Goh Bak Heng	Buy	5,043	0.13	66.8	34.35
Advance SCT Ltd	23-Feb-12	Fort Canning (Asia)	Buy	69,205	0.01	0.4	6.77
Fortune Reit	21-Feb-12	Schroder Invest Mgt Grp	* Buy	1,200	na	11.0	11.05
China Minzhong Food	21-Feb-12	Franklin Resources Inc	* Buy	2,139	1.14	5.0	5.33
China Minzhong Food	21-Feb-12	Templeton Worldwide Inc	* Buy	2,139	1.14	4.9	5.30
SMB United	21-Feb-12	Osaki	Buy	5,398	na	88.5	89.52
Roxy-Pacific Hldgs	21-Feb-12	Kian Lam Investment	Buy	301	na	36.5	36.58
Roxy-Pacific Hldgs	21-Feb-12	Teo Hong Lim	* Buy	301	na	47.7	47.72
Liongold Corp	20-Feb-12	Wira Dani bin Abdul D	Buy	440	0.90	1.1	1.19
Leeden Ltd	20-Feb-12	TNSC Singapore	* Buy	3,842	na	89.0	91.20
Leeden Ltd	20-Feb-12	TNSC	* Buy	3,842	na	89.0	91.20
Wanxiang Intl Ltd	20-Feb-12	WDJI	* Buy	2,026	na	96.5	97.14
Roxy-Pacific Hldgs	20-Feb-12	Kian Lam Investment	Buy	418	na	36.5	36.53
Roxy-Pacific Hldgs	20-Feb-12	Teo Hong Lim	* Buy	418	na	47.6	47.68
Roxy-Pacific Hldgs	20-Feb-12	Teo Hong Lim	Buy	500	0.44	9.7	9.77
Wanxiang Intl Ltd	20-Feb-12	LCN	* Buy	2,026	0.20	96.5	97.14
Wanxiang Intl Ltd	20-Feb-12	WBJI	Buy	2,026	na	96.5	97.14
ABR Hldgs Ltd	20-Feb-12	Lim Eng Hock	* Buy	408	na	8.9	9.06
Eu Yan Sang Intl	20-Feb-12	Aberdeen Asset Mgt PLC	* Buy	320	na	11.9	12.00
Eu Yan Sang Intl	20-Feb-12	AAMAL	* Buy	320	na	11.9	12.00
Liongold Corp	17-Feb-12	Wira Dani bin Abdul D	Buy	2,200	na	0.8	1.13
Fortune Reit	17-Feb-12	Lim Hwee Chiang	* Buy	4,809	3.95	0.5	0.81
Leeden Ltd	17-Feb-12	TNSC	* Buy	4,167	na	86.7	89.00
Leeden Ltd	17-Feb-12	TNSC Singapore	* Buy	4,167	na	86.7	89.00
Chemoil Energy Ltd	17-Feb-12	Singfuel	Buy	484,729	na	51.5	89.04
SMB United	17-Feb-12	Osaki	Buy	2,548	na	88.0	88.47
ABR Hldgs Ltd	17-Feb-12	Lim Eng Hock	* Buy	3,411	na	7.2	8.86
Liongold Corp Ltd	16-Feb-12	Wira Dani Bin Abdul D	Buy	2,085	na	0.6	0.83
GRP Ltd	16-Feb-12	Gazelle Capital	Buy	583	na	25.7	26.13
GRP Ltd	16-Feb-12	Lim Su-Lynn	* Buy	583	na	25.7	26.13
GRP Ltd	16-Feb-12	Lim Teck-Ean	* Buy	583	0.23	25.7	26.13
Wanxiang Intl Ltd	16-Feb-12	WDJI	* Buy	2,105	na	95.8	96.50
Wanxiang Intl Ltd	16-Feb-12	LCN	* Buy	2,105	0.20	95.8	96.50
Wanxiang Intl Ltd	16-Feb-12	WBJI	Buy	2,105	na	95.8	96.50
ABR Hldgs Ltd	16-Feb-12	Lim Eng Hock	* Buy	2,349	na	6.1	7.16

Source: The Business Times

ST: Shares transfer, IP: Investment purposes, PL: Placement, ST: Shares transfer, IP: Investment purposes, PL: Placement, B/R: Bonus/ Rights, OE: Options Exercise, SA: Share Allotment, \*: Deemed Interests

# Insider Transactions

Stock	Transacted Date	Substantial Shareholder/Director	Buy/Sell/Conv	No of Shs ('000)	Price Per Share \$	Shareholding		
						% Before Change	% After Change	
<b>Sell</b>								
Tianjin Zhong Xin	23-Feb-12	Cheah Cap Mgt Ltd	*	Sell	1,636	na	16.7	15.89
Tianjin Zhong Xin	22-Feb-12	Hang Seng Bk Trustee Intl	*	Sell	1,636	na	16.7	15.89
First Resources Ltd	22-Feb-12	Ciliandrew Fangiono		Sell	1,500	na	0.1	-
Tianjin Zhong Xin	22-Feb-12	Cheah Cheng Hye	*	Sell	1,636	na	16.7	15.89
Tianjin Zhong Xin	22-Feb-12	Value Partners Grp Ltd	*	Sell	1,636	na	16.7	15.89
Tianjin Zhong Xin	22-Feb-12	To Hau Yin	*	Sell	1,636	na	16.7	15.89
Tianjin Zhong Xin	22-Feb-12	Value Partners HK Ltd	*	Sell	1,636	na	16.7	15.89
Tianjin Zhong Xin	22-Feb-12	Value Partners Ltd	*	Sell	1,636	na	16.7	15.89
Tianjin Zhong Xin	22-Feb-12	Cheah Co Ltd	*	Sell	1,636	na	16.7	15.89
Fortune Reit	22-Feb-12	Lim Hwee Chiang	*	Sell	4,213	na	0.8	0.56
Suntec Reit	21-Feb-12	Lim Hwee Chiang	*	Sell	2,500	na	2.8	2.66
Mac Intl Infra Fd	21-Feb-12	Abu Dhabi Investment		Sell	7,869	na	7.7	7.00
Olam Intl Ltd	21-Feb-12	AXA America Hldgs Inc	*	Sell	3,367	na	5.1	4.99
Olam Intl Ltd	21-Feb-12	ABLP	*	Sell	3,367	na	5.1	4.99
Tianjin Zhong Xin	21-Feb-12	Cheah Co Ltd	*	Sell	2,539	na	18.0	16.71
Tianjin Zhong Xin	21-Feb-12	Value Partners Ltd	*	Sell	2,539	na	18.0	16.71
Tianjin Zhong Xin	21-Feb-12	Value Partners HK Ltd	*	Sell	2,539	na	18.0	16.71
Tianjin Zhong Xin	21-Feb-12	Value Partners Grp Ltd	*	Sell	2,539	na	18.0	16.71
Tianjin Zhong Xin	21-Feb-12	Hang Seng Bk Trustee Intl	*	Sell	2,539	na	18.0	16.71
Tianjin Zhong Xin	21-Feb-12	Cheah Cap Mgt Ltd	*	Sell	2,539	na	18.0	16.71
Tianjin Zhong Xin	21-Feb-12	Cheah Cheng Hye	*	Sell	2,539	na	18.0	16.71
Tianjin Zhong Xin	21-Feb-12	To Hau Yin	*	Sell	2,539	na	18.0	16.71
Breadtalk Grp	20-Feb-12	Keywise Cap Mgt (HK)	*	Sell	799	na	11.1	10.79
Breadtalk Grp	20-Feb-12	Fang Zheng	*	Sell	799	na	11.1	10.79
Plastoform Hldgs	17-Feb-12	Astralink Tech		Sell	5,138	na	8.3	6.80
Plastoform Hldgs	17-Feb-12	Fong Hean Chuan	*	Sell	5,138	0.03	8.3	6.80
Plastoform Hldgs	17-Feb-12	Winmark Investments		Sell	917	na	11.1	10.83
Plastoform Hldgs	17-Feb-12	Tan Tien Winston	*	Sell	917	0.03	11.1	10.83
Plastoform Hldgs	17-Feb-12	Amy Lim Sioh Tin	*	Sell	917	na	11.1	10.83
Falcon Energy Grp	16-Feb-12	Cai Wenxing		Sell	400	na	0.1	0.02
<b>Others</b>								
Liongold Corp	23-Feb-12	Wira Dani bin Abdul D		PL	5,000	na	1.2	1.88
HG Metal Mfg Ltd	22-Feb-12	Hew Yuen Hin	*	SA	76,500	na	20.4	26.00
HG Metal Mfg Ltd	22-Feb-12	Goh Kian Sin	*	SA	76,500	na	20.4	26.00
HG Metal Mfg Ltd	22-Feb-12	Oriental Castle Sdb Bhd		SA	76,500	na	20.4	26.00
Chemoil Energy Ltd	17-Feb-12	Itochu Corp		ST	484,729	na	37.5	-
Elektromotive Grp	16-Feb-12	Pengiran Muda Abdul H		ST	300,000	na	12.4	-
Elektromotive Grp	16-Feb-12	Vanaheim Fund SP		ST	300,000	na	-	12.40

Source: The Business Times

ST: Shares transfer, IP: Investment purposes, PL: Placement, SA: Share Allotment, \*: Deemed Interest

# Important Dates

## February 2012

SUN	MON	TUE	WED	THU	FRI	SAT
			1 Result: FCT	2 Result: StarHub, SIA	3	4
5	6	7 Jan12 Foreign Reserves Result: SATS	8 Result: Biosensors	9	10 Result: ASL, CMA, DBS, F&N	11
12	13 Result: Amtek, Comfort, SingTel	14 Result: CapLand, GLP, Olam, Tat Hong	15 Dec11 Retail Sales Index	16 4Q11 GDP Final	17 Jan12 Trade Performance	18
19	20 Result: OCBC	21 4Q11 Wholesale Trade Index	22 Result: Genting, NOL, Wilmar	23 Jan12 Consumer Price Index Result: Cosco, Otto, SembMarine, STE, UOB	24 4Q11 Balance of Payments* 4Q11 Wages Data* Jan12 Industrial Production Result: UOL, VMS	25
26	27 4Q11 Business Receipt Index Result: Armstrong, CSE, SembCorp Industries	28 Result: Ho Bee, Mewah	29 Jan12 Public Finance Data Jan12 Producer & Int'l Trade Price Result: CityDev, Indofood Agri			

Source: Company, Bloomberg, SGX

\* Not later than

## March 2012

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7 Feb12 Foreign Reserves	8	9	10
11	12	13	14	15 Jan12 Retail Sales Index	16 Feb12 Trade Performance	17
18	19	20	21	22	23 Feb12 Consumer Price Index	24
25	26 Feb12 Industrial Production	27	28	29 Feb12 Public Finance Data Feb12 Producer & Int'l Trade Price	30 4Q11 External Debt*	31

Source: Company, Bloomberg, SGX

\* Not later than

# Corporate Actions

Company Name	Particulars	Expiry Date	Record Date	Date Paid/ Payable
COSMOSTEEL HOLDINGS LIMITED	DIVIDEND:SGD 0.01 TAX EXEMPT	27-Feb-12	29-Feb-12	14-Mar-12
HUTCHISON PORT HOLDINGS TRUST	DIVIDEND:010711 - 311211 HKD 0.234 TAX EXEMPT	27-Feb-12	29-Feb-12	29-Mar-12
SILVERLAKE AXIS LTD	DIVIDEND:SGD 0.004 ONE-TIER TAX	27-Feb-12	29-Feb-12	21-Mar-12
GLOBAL INVESTMENTS LIMITED	DIVIDEND:010711 - 311211 SGD 0.0075	28-Feb-12	1-Mar-12	8-Mar-12
DIAGEO ADR 10	DIVIDEND:APPROXIMATE USD 1.04819	29-Feb-12	2-Mar-12	13-Apr-12
ISHARES ASIA LC 1-3Y BOND ETF	DIVIDEND:USD 0.04	29-Feb-12	2-Mar-12	26-Mar-12
ISHARES ASIA LOC CUR BOND ETF	DIVIDEND:USD 0.08	29-Feb-12	2-Mar-12	26-Mar-12
ISHARES USD ASIA BOND ETF	DIVIDEND:USD 0.13	29-Feb-12	2-Mar-12	26-Mar-12
ISHARES USD ASIA HY BOND ETF	DIVIDEND:USD 0.21	29-Feb-12	2-Mar-12	26-Mar-12
OCBC CAP 3.93% S\$400M NCPS 10	DIVIDEND:200911 - 190312 3.93%	1-Mar-12	5-Mar-12	20-Mar-12
OCBCCAPCORP(2008) 5.1%NCPS 100	DIVIDEND:200911 - 190312 5.1%	1-Mar-12	5-Mar-12	20-Mar-12
UOB 5.05%NCPS 100	DIVIDEND:150911 - 140312 5.05% ONE-TIER TAX	1-Mar-12	5-Mar-12	15-Mar-12
TAI SIN ELECTRIC LIMITED	DIVIDEND:SGD 0.006 ONE-TIER TAX	2-Mar-12	6-Mar-12	16-Mar-12
TRANSVIEW HOLDINGS LIMITED	DIVIDEND:SGD 0.002 ONE-TIER TAX	5-Mar-12	7-Mar-12	23-Mar-12
CH OFFSHORE LTD	DIVIDEND:SGD 0.0075 ONE-TIER TAX	6-Mar-12	8-Mar-12	29-Mar-12
GRP LTD	DIVIDEND:SGD 0.01 ONE-TIER TAX	6-Mar-12	8-Mar-12	20-Mar-12
MACQUARIE INT'L INFRA FUND LTD	DIVIDEND:SGD 0.0275	7-Mar-12	9-Mar-12	26-Mar-12
CAPITARETAIL CHINA TRUST	DIVIDEND:300611 - 311211 SGD 0.0442	7-Mar-12	9-Mar-12	28-Mar-12
TOTAL ADR 10	DIVIDEND:APPROXIMATE USD 0.64172	14-Mar-12	16-Mar-12	12-Apr-12
N507100A 120401	INTEREST:0.02625	22-Mar-12	26-Mar-12	2-Apr-12
N507101E 121001	INTEREST:0.025	22-Mar-12	26-Mar-12	2-Apr-12
N508100V 130401	INTEREST:0.01625	22-Mar-12	26-Mar-12	2-Apr-12
N509100N 141001	INTEREST:0.01375	22-Mar-12	26-Mar-12	2-Apr-12
N511100W 160401	INTEREST:0.01125	22-Mar-12	26-Mar-12	2-Apr-12
N710100Z 170401	INTEREST:0.02375	22-Mar-12	26-Mar-12	2-Apr-12
AVJENNINGS LIMITED	DIVIDEND:FULLY FRANK AUD 0.005	26-Mar-12	28-Mar-12	11-Apr-12
QIAN HU CORPORATION LIMITED	DIVIDEND:SGD 0.006 ONE-TIER TAX	27-Mar-12	29-Mar-12	11-Apr-12
AP OIL INTERNATIONAL LIMITED	DIVIDEND:SGD 0.005 ONE-TIER TAX	2-Apr-12	4-Apr-12	20-Apr-12
HUPSTEEL LTD	DIVIDEND:SGD 0.005 ONE-TIER TAX	2-Apr-12	4-Apr-12	19-Apr-12
OSIM INTERNATIONAL LTD	DIVIDEND:SGD 0.01 ONE-TIER TAX	2-Apr-12	4-Apr-12	18-Apr-12
ROXY-PACIFIC HOLDINGS LIMITED	DIVIDEND:SGD 0.02 ONE-TIER TAX	5-Apr-12	10-Apr-12	23-Apr-12
TOTAL ACCESS COMM PUB CO LTD	DIVIDEND:THB 1.21 LESS TAX	5-Apr-12	10-Apr-12	27-Apr-12
TOTAL ACCESS COMM PUB CO LTD	DIVIDEND:THB 0.17 LESS TAX	5-Apr-12	10-Apr-12	27-Apr-12
KIAN ANN ENGINEERING LTD	DIVIDEND:SGD 0.0033 ONE-TIER TAX	9-Apr-12	11-Apr-12	30-Apr-12
M1 LIMITED	DIVIDEND:SGD 0.079 ONE-TIER TAX	11-Apr-12	13-Apr-12	26-Apr-12
FRAGRANCE GROUP LIMITED	DIVIDEND:SGD 0.005 ONE-TIER TAX	16-Apr-12	18-Apr-12	26-Apr-12
CEI CONTRACT MANUFACTURING LTD	DIVIDEND:SGD 0.001 ONE-TIER TAX	19-Apr-12	23-Apr-12	7-May-12
CEI CONTRACT MANUFACTURING LTD	DIVIDEND:SGD 0.0016 ONE-TIER TAX	19-Apr-12	23-Apr-12	7-May-12
GREAT EASTERN HLDGS LTD	DIVIDEND:SGD 0.27 ONE-TIER TAX	23-Apr-12	25-Apr-12	9-May-12
KEPPEL TELE & TRAN	DIVIDEND:SGD 0.035 ONE-TIER TAX	23-Apr-12	25-Apr-12	7-May-12
SINGAPORE TECH ENGINEERING LTD	DIVIDEND:SGD 0.085 ONE-TIER TAX	23-Apr-12	25-Apr-12	17-May-12
SINGAPORE TECH ENGINEERING LTD	DIVIDEND:SGD 0.04 ONE-TIER TAX	23-Apr-12	25-Apr-12	17-May-12
KEPPEL LAND LIMITED	DIVIDEND:DIVREINVESTSCHM SGD 0.2 ONE-TIER TAX	24-Apr-12	26-Apr-12	15-Jun-12
KEPPEL CORPORATION LIMITED	DIVIDEND:SGD 0.26 ONE-TIER TAX	25-Apr-12	27-Apr-12	9-May-12
SEMBCORP MARINE LTD	DIVIDEND:SGD 0.06 ONE-TIER TAX	25-Apr-12	27-Apr-12	11-May-12
SEMBCORP MARINE LTD	DIVIDEND:SGD 0.14 ONE-TIER TAX	25-Apr-12	27-Apr-12	11-May-12
UNITED INTL SECURITIES LTD	DIVIDEND:SGD 0.05 ONE-TIER TAX	25-Apr-12	27-Apr-12	11-May-12
COLEX HOLDINGS LIMITED	DIVIDEND:SGD 0.005 ONE-TIER TAX	26-Apr-12	30-Apr-12	14-May-12
LMA INTERNATIONAL N.V.	DIVIDEND:SGD 0.01 TAX EXEMPT	27-Apr-12	2-May-12	15-May-12
OVERSEA-CHINESE BANKING CORP	DIVIDEND:SGD 0.15 ONE-TIER TAX	27-Apr-12	2-May-12	18-May-12
ROTARY ENGINEERING LIMITED	DIVIDEND:SGD 0.02 ONE-TIER TAX	27-Apr-12	2-May-12	17-May-12
TUAN SING HOLDINGS LIMITED	DIVIDEND:SCRIPDIVSCHEME SGD 0.003 ONE-TIER TAX	27-Apr-12	2-May-12	18-Jun-12
WHEELLOCK PROPERTIES (S) LTD	DIVIDEND:SGD 0.06 ONE-TIER TAX	27-Apr-12	2-May-12	18-May-12

Source: SGX - Corporate Actions By Ex-Date

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### STOCK RECOMMENDATIONS

**BUY:** The stock's total return is expected to be +15% or better over the next three months.

**HOLD:** The stock's total return is expected to range between +15% and -15% over the next three months.

**SELL:** The stock's total return is expected to be -15% or worse over the next three months.

### SECTOR RECOMMENDATIONS

**OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +15% or better over the next three months.

**NEUTRAL:** The industry, as defined by the analyst's coverage universe, has either (i) an equal number of stocks that are expected to have total returns of +15% (or better) or -15% (or worse), or (ii) stocks that are predominantly expected to have total returns that will range from +15% to -15%; both over the next three months.

**UNDERWEIGHT:** The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -15% or worse over the next three months.