

FSSTI 2,931.98

2931.98 pts / 0.24%

- May futures 2923 - (0.24%)
- Jun futures 2922 - (1.00%)

Gainers/Losers...

Gainers	250
Losers	246
Unchanged	159

Turnover

2326.67m shares / S\$1077.28m
3m avg volume traded 2661.80m shares
3m avg value traded S\$1333.84m

Regional Indices

FSSTI	2,932
KLCI	1,591
JCI	4,181
SET	1,231
HSI	20,485

Charts & Statistics

Index Chart



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Market Indices...

	Close	% change	YTD (% chg)
Straits Times Index	2,931.98	0.2	10.8
Dow Jones	12,932.09	(0.6)	5.8
Nasdaq	2,946.27	(0.4)	13.1
Nikkei	9,181.65	0.7	8.6
Hang Seng	20,484.75	(0.3)	11.1
KLSE Composite	1,590.60	0.4	3.9
Jakarta Composite	4,181.07	0.5	9.4
SET	1,231.04	0.3	20.1
Philippines Composite	5,242.06	0.2	19.9

Top Actives...

	Close	% change	Volume (m)
mDR Ltd	0.011	(8.33)	124.5
TT International Ltd	0.136	(4.23)	110.4
Cerillion Environment & WE Holdings Ltd	0.004	33.33	104.2
JEL Corp Holdings Ltd	0.032	77.78	89.3
U-niled Fiber System Ltd	0.069	(5.48)	80.2
Golden Agri-Resources Lt	0.058	(3.33)	63.7
Europtronic Group Ltd	0.690	(2.82)	55.9
	0.034	112.50	52.8

Economic Statistics...

	Close	% change
\$\$/US\$	1.25	0.07
Yen/US\$	79.86	(0.01)
3-mth Swap Offer Rate	0.38	(2.98)
3-mth S\$ SIBOR	0.38	(1.78)
Generic 1st 'CO' Future (US\$/bbl)	112.73	(0.38)
CPO spot price (RM/tonne)	3338.00	(1.46)
DRAMeXchange Index	3231.46	0.04

What's on the Table...

[Cache Logistics Trust](#) - Much-awaited acquisition

Cache has announced its much-awaited acquisition from sponsor CWT after its private placement in Mar. Pandan Logistics Hub marks Cache's largest acquisition after its IPO, and will expand its AUM and YTD acquisitions to S\$944m and S\$101m, respectively. We adjust DPUs factoring in Cache's placement, partially offset by higher YTD acquisitions (S\$101m) vs. our S\$80m expectation and new acquisition assumption of S\$80m next year. Our DDM-based target price (discount rate: 8.5%) drops marginally. Maintain Outperform.

[Cosco Corporation](#) - Too many irons in the fire

Cosco is feeling the pressure more than ever as all segments turned in weaker numbers. Execution is obviously still a problem as the group incurred provision for cost overruns for the eighth quarter in a row. 1Q12 net profit came in below at 19% of our FY12 and 20% of consensus (vs. 21% expected), due to higher-than-expected interest and expenses. We cut our FY12-14 EPS by 9-10% to incorporate the above. Maintain Underperform and target price (1.5x CY13 P/BV, 10% above its trough of 1.4x).

[Overseas Union Enterprise](#) - Hits and misses

OUE's 1Q12 result was slightly below expectations on higher interest costs at the associate level. Revenue growth though remained very robust (+42% yoy), driven by hotels. We see the miss as a non-event. We see earnings scalability from leasing up its office assets. Core earnings of S\$20.7m formed 17% of our full year and 16% of consensus. We reduce our FY12-14 core EPS by 9-10% on higher finance costs at its associates but keep our target price (25% disc to RNAV) Maintain Outperform with uptick in office leasing as a stock catalyst.

[Sembcorp Marine](#) - New contract close to home

For the first time, SMM could potentially benefit from the aggressive E&P capex plans by Petronas in Malaysia as the yard clinched a jack-up rig contract from rig aspirant, Perisai. Spare capacity has continued to allow SMM to close more contracts YTD as peer yards are filled up. No change to our EPS as the current contract is within our expected S\$10.2bn. Maintain Outperform and target price, still based on 18x CY13 P/E (+1SD of 5-year mean). Potential share price triggers are Petrobras contracts.

[Wing Tai Holdings](#) - Turning point

3Q12 results were a non-event with earnings spurred by the recognition of associate projects. Ground checks suggest that demand is stirring for Wing Tai's high-end projects. We sense a turning point with the stock at a steep discount to RNAV.

3Q/9M12 core is above at 37%/87% of FY12 (higher associate income); 28% of consensus. We adjust FY12-14 on earlier sales recognition and raise RNAV/target price (still at 35% discount to RNAV) on less bearish ASPs. Upgrade to Outperform from Neutral on valuations.

News of the Day...

- Growing appetite for cross-border M&A
- SingTel buys Silicon Valley advertising startup
- Chip Eng Seng Q1 profit dives
- YHI net profit slips 13% to \$5.5m in Q1
- OpenNet points fingers at ISPs

Economic/ Sector News...

Local or cross-border expansion through mergers and acquisitions (M&A) is fast becoming a priority for firms, a Grant Thornton International Business Report has revealed. The report cited the latest findings collected from January to December 2011, surveying 12,000 businesses across 40 economies globally primarily in five sectors - manufacturing, services, retail, construction and real estate, and technology - with the rest spread across all sectors. Both listed and privately held businesses were included. Globally, the proportion of businesses engaging in M&A has gone up from 26 per cent to 34 per cent within the past three years. Asia-Pacific M&A activity went up by four percentage points within two years - from 21 per cent in 2010 to 25 per cent in 2012. **In Singapore, however, M&A activity was steady at 20 per cent over the same period**, seeing a slight drop of one percentage point from 2010. The rising interest in M&A comes despite economic challenges and a slowdown in national growth, said Grant Thornton corporate finance director Kon Yin Tong. **Access to new geographic markets, building scale and acquiring new technology or established brands are the top three reasons for M&A activity globally**, although Mr Kon added that there were other pull factors for Singaporean SMEs. (BT)

Corporate News...

Singapore Telecommunications Ltd, Southeast Asia's largest telecoms company, has acquired a **Silicon Valley startup in the mobile advertising sector**, its second such purchase in two months. **SingTel's Amobee unit said on Tuesday it bought AdJitsu, which provides tools to make three-dimensional animated ads in mobile apps for iPhone and iPads.** The acquisition of AdJitsu follows SingTel's purchase of mobile advertising firm Amobee in March for US\$321 million. **Terms of the latest deal were not disclosed.** AdJitsu will be folded into Redwood City, California-based Amobee, according to both companies. AdJitsu was a unit of Palo Alto, California-based startup Cooliris, which has raised US\$28 million from big venture capital names such as Kleiner Perkins Caufield & Byers, DAG Ventures and The Westly Group. Cooliris Chief Executive Soujanya Bhumkar said mobile advertising is seeing a lot of activity with advertising networks and media content providers jostling to gain a foothold. (BT)

Mainboard-listed **Chip Eng Seng Corporation Ltd's** first-quarter earnings have taken a severe beating, due to a **99.3 per cent year-on-year drop in revenue recognition from its property development projects.** **Net profit** for the three months ended March 31 plunged 91.7 per cent from the corresponding period a year before, from \$52.3 million to **\$4.4 million.** Chip Eng Seng's total revenue decreased from \$144.2 million in Q1 2011 to \$49.2 million in Q1 2012 - a slump of 65.8 per cent. **The group said that the decrease was mainly due to the completion of several construction projects and a 100 per cent-owned development project which obtained a temporary occupation permit in the previous year.** (BT)

Automotive manufacturer **YHI International** (YHI) posted a first-quarter **net profit of \$5.5 million**, 13 per cent lower than \$6.3 million a year earlier. Revenue for the three months ended March 31, 2012, climbed 6.9 per cent to \$137.9 million from \$129 million for the corresponding period last year, thanks to higher product demand. A YHI spokesperson cited, as a **reason for the earnings fall, an overall increase in operating expenses of 3 per cent. These include sales-related variable expenses, staff costs and warehouse rentals.** (BT)

OpenNet has pointed the finger squarely at consortium member SingTel. "Some aspects of OpenNet's performance are affected by disputes with (SingTel)," the NBN provider said yesterday. This comes on the heels of another consortium member, Axia NetMedia, filing a complaint involving SingTel. OpenNet chief executive officer Khoo Chin Hean said that the **consortium has initiated a process to resolve its disputes with SingTel, and that this is likely to lead to arbitration.** In response, a **SingTel spokesman said that disputes with OpenNet are over aspects of its contract with it, but that it would continue to fulfil the contractual obligations as key subcontractor for the NBN.** It said that it responded to spikes in demand by proactively offering additional appointment slots to assist OpenNet. It also pointed out that because it was able to offer its infrastructure across the island, OpenNet was able to achieve a rollout exceeding the government's 2015 blueprint in terms of design and timeline.

Corporation Action Calendar

Company	Particulars	Ex Date	Rec. Date	Paid/Payable
SRI TRANG AGRO-INDUSTRY PCL	DIVIDEND:THB 0.06 TAX EXEMPT	7-May-12	9-May-12	25-May-12
SWISSCO HOLDINGS LIMITED	DIVIDEND:SGD 0.003 ONE-TIER TAX	7-May-12	9-May-12	21-May-12
TIONG SENG HOLDINGS LIMITED	DIVIDEND:SGD 0.01 ONE-TIER TAX	7-May-12	9-May-12	24-May-12
UNITED OVERSEAS BANK LTD	DIVIDEND:SGD 0.4 ONE-TIER TAX	7-May-12	9-May-12	22-May-12
UNITED OVERSEAS INSURANCE LTD	DIVIDEND:SGD 0.12 ONE-TIER TAX	7-May-12	9-May-12	22-May-12
WEE HUR HOLDINGS LTD.	DIVIDEND:SGD 0.01 ONE-TIER TAX	7-May-12	9-May-12	25-May-12
YHI INTERNATIONAL LIMITED	DIVIDEND:SGD 0.0196 ONE-TIER TAX	7-May-12	9-May-12	22-May-12
CEREBOS PACIFIC LIMITED	DIVIDEND:SGD 0.06 ONE-TIER TAX	7-May-12	9-May-12	18-May-12
DMX TECHNOLOGIES GROUP LTD	DIVIDEND:SCRIPDIVSCHEME SGD 0.003	7-May-12	9-May-12	27-Jun-12
DYNA-MAC HOLDINGS LTD.	DIVIDEND:SGD 0.005 ONE-TIER TAX	7-May-12	9-May-12	24-May-12
FOOD EMPIRE HOLDINGS LIMITED	DIVIDEND:SGD 0.01052 ONE-TIER TAX	7-May-12	9-May-12	30-May-12
HOCK LIAN SENG HOLDINGS LTD	DIVIDEND:SGD 0.02 ONE-TIER TAX	7-May-12	9-May-12	24-May-12
HONG LEONG ASIA LTD.	DIVIDEND:SGD 0.05 ONE-TIER TAX	7-May-12	9-May-12	21-May-12
HONG LEONG FINANCE LIMITED	DIVIDEND:SGD 0.08 ONE-TIER TAX	7-May-12	9-May-12	25-May-12
HOTEL PROPERTIES LTD	DIVIDEND:SGD 0.02 ONE-TIER TAX	7-May-12	9-May-12	25-May-12
HOTEL PROPERTIES LTD	DIVIDEND:SGD 0.03 ONE-TIER TAX	7-May-12	9-May-12	25-May-12
INNOTEK LIMITED	DIVIDEND:SGD 0.05 ONE-TIER TAX	7-May-12	9-May-12	22-May-12
LEE KIM TAH HLDGS LIMITED	DIVIDEND:SGD 0.015 ONE-TIER TAX	7-May-12	9-May-12	18-May-12
LIPPO MALLS INDO RETAIL TRUST	DIVIDEND:010112 - 310312 SGD 0.0013	7-May-12	9-May-12	24-May-12
LIPPO MALLS INDO RETAIL TRUST	DIVIDEND:010112 - 310312 SGD 0.0056 TAX EXEMPT	7-May-12	9-May-12	24-May-12
MEGACHEM LIMITED	DIVIDEND:SGD 0.01 ONE-TIER TAX	7-May-12	9-May-12	25-May-12
OAKWELL ENGINEERING LIMITED	DIVIDEND:SGD 0.0005 ONE-TIER TAX	7-May-12	9-May-12	23-May-12
RIVERSTONE HOLDINGS LIMITED	DIVIDEND:MYR 0.037 ONE-TIER TAX	7-May-12	9-May-12	28-May-12
SINGAPORE LAND LIMITED	DIVIDEND:SGD 0.2 ONE-TIER TAX	7-May-12	9-May-12	22-May-12
SINGAPORE PRESS HLDGS LTD	DIVIDEND:SGD 0.07 ONE-TIER TAX	7-May-12	9-May-12	23-May-12
SINWA LIMITED	DIVIDEND:SGD 0.005 ONE-TIER TAX	7-May-12	9-May-12	25-May-12
SRI TRANG AGRO-INDUSTRY PCL	DIVIDEND:THB 0.44 LESS TAX	7-May-12	9-May-12	25-May-12
ADV INTEGRATED MFG CORP LTD	DIVIDEND:SGD 0.0018 ONE-TIER TAX	7-May-12	9-May-12	18-May-12
ASPIAL CORPORATION LIMITED	DIVIDEND:SCRIPDIVSCHEME SGD 0.01 ONE-TIER TAX	7-May-12	9-May-12	26-Jun-12
ASTI HOLDINGS LIMITED	DIVIDEND:SGD 0.001 ONE-TIER TAX	7-May-12	9-May-12	24-May-12
BAKER TECHNOLOGY LIMITED	DIVIDEND:SGD 0.01 ONE-TIER TAX	7-May-12	9-May-12	24-May-12
BAKER TECHNOLOGY LIMITED	RIGHTS:WARRANTS ISSUE OFFER OF 2 FOR 5 @ SGD 0.01	7-May-12	9-May-12	
CAPITALAND LIMITED	DIVIDEND:SGD 0.02 ONE-TIER TAX	7-May-12	9-May-12	22-May-12
CAPITALAND LIMITED	DIVIDEND:SGD 0.06 ONE-TIER TAX	7-May-12	9-May-12	22-May-12
CEREBOS PACIFIC LIMITED	DIVIDEND:SGD 0.19 ONE-TIER TAX	7-May-12	9-May-12	18-May-12
HOTUNG INVESTMENT HLDGS LTD	DIVIDEND:TWD 0.258	8-May-12	10-May-12	25-May-12
HWA HONG CORPORATION LIMITED	DIVIDEND:SGD 0.01 ONE-TIER TAX	8-May-12	10-May-12	23-May-12
KINGSMEN CREATIVES LTD	DIVIDEND:SGD 0.025 ONE-TIER TAX	8-May-12	10-May-12	25-May-12
KOYO INTERNATIONAL LIMITED	DIVIDEND:SGD 0.006 ONE-TIER TAX	8-May-12	10-May-12	22-May-12
MFG INTEGRATION TECHNOLOGY LTD	DIVIDEND:SGD 0.0025 ONE-TIER TAX	8-May-12	10-May-12	25-May-12
POH TIONG CHOON LOGISTICS LTD	DIVIDEND:SGD 0.015 ONE-TIER TAX	8-May-12	10-May-12	29-May-12
QAF LTD	DIVIDEND:SCRIPDIVSCHEME SGD 0.04 ONE-TIER TAX	8-May-12	10-May-12	
SAN TEH LIMITED	DIVIDEND:SGD 0.01 ONE-TIER TAX	8-May-12	10-May-12	25-May-12
SHENG SIONG GROUP LTD	DIVIDEND:SGD 0.0177 ONE-TIER TAX	8-May-12	10-May-12	25-May-12
SOUP RESTAURANT GROUP LIMITED	DIVIDEND:SGD 0.00175 ONE-TIER TAX	8-May-12	10-May-12	25-May-12
UOB-KAY HIAN HOLDINGS LIMITED	DIVIDEND:SGD 0.06 ONE-TIER TAX	8-May-12	10-May-12	25-May-12
YONGNAM HOLDINGS LIMITED	DIVIDEND:SGD 0.01 ONE-TIER TAX	8-May-12	10-May-12	30-May-12
ADAMPAK LIMITED	DIVIDEND:SGD 0.01 ONE-TIER TAX	8-May-12	10-May-12	25-May-12
CHINA AVIATION OIL(S) CORP LTD	DIVIDEND:SGD 0.02 ONE-TIER TAX	8-May-12	10-May-12	21-May-12
CHINA JISHAN HOLDINGS LIMITED	DIVIDEND:SGD 0.0033 ONE-TIER TAX	8-May-12	10-May-12	25-May-12
CHINA XLX FERTILISER LTD.	DIVIDEND:CNY 0.037 ONE-TIER TAX	8-May-12	10-May-12	25-May-12
CSE GLOBAL LTD	DIVIDEND:SGD 0.02 ONE-TIER TAX	8-May-12	10-May-12	31-May-12
DBS S\$800M 4.7% NCPS	DIVIDEND:221111 - 210512 4.7% ONE-TIER TAX	8-May-12	10-May-12	22-May-12
DYNAMIC COLOURS LIMITED	DIVIDEND:SGD 0.0075 ONE-TIER TAX	8-May-12	10-May-12	28-May-12
FORELAND FABRICTECH HLDS LTD	DIVIDEND:SCRIPDIVSCHEME CNY 0.015 ONE-TIER TAX	8-May-12	10-May-12	26-Jun-12
HIAP HOE LIMITED	DIVIDEND:SGD 0.0025 ONE-TIER TAX	8-May-12	10-May-12	25-May-12
TSIT WING INTL HOLDINGS LTD	DIVIDEND:HKD 0.031	9-May-12	11-May-12	31-May-12
VIKING OFFSHORE AND MARINE LTD	DIVIDEND:SGD 0.002 ONE-TIER TAX	9-May-12	11-May-12	25-May-12
WORLD PRECISION MACHINERY LTD	DIVIDEND:CNY 0.135 ONE-TIER TAX	9-May-12	11-May-12	1-Jun-12

SOURCES: SGX

Insider Transactions

Stock	Transacted Date	Substantial Shareholder/Director	Buy/Sell/Conv	No of Shs ('000)	Price Per Share \$	Shareholding	
						% Before Change	% After Change
Addvalue Tech Ltd	02-May-12	Chan Kum Lok Colin	OE	8,750	0.04	3	3.7
Addvalue Tech Ltd	2-May-12	Tan Juay Hwa	OE	1,700	0.04	0.8	0.97
Eunetworks Grp	2-May-12	G.K.Goh Strategic Hldgs	Buy	93,935	na	7.5	8.08
Eunetworks Grp	2-May-12	G.K.Goh Hldgs Ltd	Buy	93,935	na	7.5	8.08
Eunetworks Grp	2-May-12	Goh Geok Khim	Buy	131,065	na	10.0	10.80
Eunetworks Grp	2-May-12	Goh Yew Lin	Buy	131,065	na	10.0	10.80
Advance SCT Ltd	30-Apr-12	Sim Chek Tong	OE	800	na	0.0	0.08
K-Reit Asia	30-Apr-12	K-Reit Asia Investment	Buy	11,526	na	46.0	46.32
First Resources Ltd	30-Apr-12	Lizant Investment	Sell	1,000,800	na	64.6	-
First Resources Ltd	30-Apr-12	Ciliandrew Fangiono	Sell	1,000,800	na	64.6	-
First Resources Ltd	30-Apr-12	Wirasneny Fangiono	Sell	1,000,800	na	64.6	-
First Resources Ltd	30-Apr-12	Cik Sighi Fangiono	Sell	1,000,800	na	64.6	-
First Resources Ltd	30-Apr-12	Ciliandra Fangiono	Sell	1,000,800	na	64.6	-
First Resources Ltd	30-Apr-12	Equity Trust (Jersey) Ltd	Buy	1,000,800	na	-	64.57
First Resources Ltd	30-Apr-12	Eight Cap Trustees	Buy	1,000,800	na	-	64.57
Natural Cool Hldgs	30-Apr-12	Steven Chen Choon K	Buy	19,992	na	7.6	1.97
First Resources Ltd	30-Apr-12	Wirastity Fangiono	Sell	1,000,800	na	64.6	-
First Resources Ltd	30-Apr-12	Wirashery Fangiono	Sell	1,000,800	na	64.6	-
Natural Cool Hldgs	30-Apr-12	Tan Aik Kwong	Buy	9,375	0.16	1.5	7.13
Fortune Reit	30-Apr-12	Schroder Invest Mgt Grp	Sell	1,264	na	11.0	10.95
Adampak Ltd	30-Apr-12	Safe Label Grp	Buy	5,973	na	75.7	77.98
Adampak Ltd	30-Apr-12	Rodney Chadwick Muse	Buy	5,973	na	75.7	77.98
Adampak Ltd	30-Apr-12	Richard Foyston	Buy	5,973	na	75.7	77.98
Adampak Ltd	30-Apr-12	Nicholas Bloy	Buy	5,973	na	75.7	77.98
Adampak Ltd	30-Apr-12	Navis Cap Partners Ltd	Buy	5,973	na	75.7	77.98
Adampak Ltd	30-Apr-12	HAL Investments (Asia)	Buy	5,973	na	75.7	77.98
Adampak Ltd	30-Apr-12	HAL Trust	Buy	5,973	na	75.7	77.98
MDR Ltd	30-Apr-12	Ong Ghim Choon	OE	10,000	0.01	6.9	6.18
Ascendas India Trust	30-Apr-12	Matthews Intl Cap Mgt LLC	Buy	6,971	na	9.3	10.17
Swissco Hldgs Ltd	29-Apr-12	Kang Hwee Meng	SA	316	na	0.2	0.26
Swissco Hldgs Ltd	29-Apr-12	Robert Chua Swee C	SA	422	na	16.4	16.45
Advance SCT Ltd	27-Apr-12	Sim Chek Tong	Sell	600	na	0.1	0.08
Advance SCT Ltd	27-Apr-12	Chan Meng Koo	Sell	500	0.04	0.2	0.14
Addvalue Tech Ltd	27-Apr-12	Tan Juay Hwa	Buy	4,800	0.04	0.4	0.83
Pacific Healthcare Hldgs	27-Apr-12	Valuecare Ltd	Buy	1,830	na	25.2	25.63
Pacific Healthcare Hldgs	27-Apr-12	Al-Faiz Fund I Ltd	Buy	1,830	na	25.2	25.63
Global Premium Hotels	27-Apr-12	Lim Wooi Looi	Buy	1,000	na	55.1	55.20
Global Premium Hotels	27-Apr-12	Koh Wee Meng	Buy	1,000	0.28	0.1	0.20
Cordlife Grp Ltd	27-Apr-12	Coop Intl Pte Ltd	Buy	1,221	na	8.3	8.79
China Healthcare Ltd	27-Apr-12	Ong Chu Poh	Buy	978	0.28	97.7	98.01
China Healthcare Ltd	27-Apr-12	EQT Greater China II	Buy	978	na	97.7	98.01
China Healthcare Ltd	27-Apr-12	EQT 4M Equity B.V	Buy	978	na	97.7	98.01
China Healthcare Ltd	27-Apr-12	Econ EQT Investment	Buy	16,195	na	91.6	97.19
China Healthcare Ltd	27-Apr-12	Hemma Guernsey	Buy	978	na	97.7	98.01
China Healthcare Ltd	27-Apr-12	Hemma	Buy	978	na	97.7	98.01
China Healthcare Ltd	27-Apr-12	EIH	Buy	978	na	97.7	98.01
China Healthcare Ltd	27-Apr-12	CBTJ FS	Buy	978	na	97.7	98.01
China Enersave Ltd	27-Apr-12	Yong Chor Ken	Sell	22,000	na	6.8	6.06
UMS Hldgs Ltd	27-Apr-12	Luong Andy	Sell	1,370	na	14.2	13.81
China Enersave Ltd	27-Apr-12	Alternative Adv Invest	Sell	22,000	na	6.8	6.1
China Healthcare Ltd	27-Apr-12	EQT 4M Hldgs B.V	Buy	978	na	97.7	98.0
OCBC	26-Apr-12	David Philbrick Conner	Buy	381	na	0.0	0.0
Adampak Ltd	26-Apr-12	Safe Label Grp	Buy	9,175	na	72.2	75.7
ABR Hldgs Ltd	26-Apr-12	Ang Yee Lim	Buy	368	0.80	39.7	39.9
Adampak Ltd	26-Apr-12	HAL Investments (Asia)	Buy	9,175	na	72.2	75.7
Yanlord Land Grp	26-Apr-12	Aberdeen Asset Mgt PLC	Buy	1,630	1.19	5.0	5.1
Adampak Ltd	26-Apr-12	Navis Cap Partners Ltd	Buy	9,175	na	72.2	75.7

* Deemed interest

SOURCES: BUSINESS TIMES

Calendar of Events

May 2012

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
				Results: Parkway Life	Results: StarHub, Venture Corp	
6	7	8	9	10	11	12
	Apr12 Int'l Reserves Results: SIA Engineering	Results: ARA, Cosco	Results: ASL, Ezion, PCRT, Otto, Parkson Retail, SMM, SIA, ST Engineering, UOB	Results: City Devt, Genting, SingTel, Super, Wilmar	Results: Amtek, F&N, Golden Agri, Mewah, OCBC, SCI, UOL	
13	14	15	16	17	18	19
	Results: Comfort, SATS, Swiber	Mar12 Retail Sales Index Results: Armstrong, Olam, UE			1Q12 Government Debt Results: Tiger	
20	21	22	23	24	25	26
	1Q12 Wholesale Trade		Apr12 Consumer Price Index	Results: GLP	1Q12 Quarterly GDP* 1Q12 Balance of Payments* 1Q12 Business Receipt Apr12 Industrial Production	
27	28	29	30	31		
		Apr12 Producer & Int'l Trade Price	Apr12 Monthly Earnings	Apr12 Public Finance Data		

June 2012

SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9
				May12 International Reserves		
10	11	12	13	14	15	16
					Apr12 Retail Sales and Food & Beverage Services Indices	
17	18	19	20	21	22	23
	May12 Merchandise Trade					
24	25	26	27	28	29	30
	May12 Consumer Price Index	May12 Index of Industrial Production			May12 Producer and International Trade Price Indices May12 Central Government Operations 1Q12 External Debt* 2011* International Investment Position	

* not later than

SOURCES: COMPANY, BLOOMBERG, SGX

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Score Range	90 – 100	80 – 89	70 – 79	Below 70 or No Survey Result
Description	Excellent	Very Good	Good	N/A

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Recommendation Framework #1 *

Stock	Sector
<p>OUTPERFORM: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 12 months.</p> <p>NEUTRAL: The stock's total return is expected to be within +/-5% of a relevant benchmark's total return.</p> <p>UNDERPERFORM: The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 12 months.</p> <p>TRADING BUY: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 3 months.</p> <p>TRADING SELL: The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 3 months.</p>	<p>OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.</p> <p>NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.</p> <p>UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.</p> <p>TRADING BUY: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 3 months.</p> <p>TRADING SELL: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 3 months.</p>

* This framework only applies to stocks listed on the Singapore Stock Exchange, Bursa Malaysia, Stock Exchange of Thailand and Jakarta Stock Exchange. Occasionally, it is permitted for the total expected returns to be temporarily outside the prescribed ranges due to extreme market volatility or other justifiable company or industry-specific reasons.

Recommendation Framework #2 **
Stock

OUTPERFORM: Expected positive total returns of 15% or more over the next 12 months.

NEUTRAL: Expected total returns of between -15% and +15% over the next 12 months.

UNDERPERFORM: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

TRADING SELL: Expected negative total returns of 15% or more over the next 3 months.

Sector

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 12 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 12 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 12 months.

TRADING BUY: 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 3 months.

TRADING SELL: 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 3 months.

*** This framework only applies to stocks listed on the Hong Kong Stock Exchange and China listings on the Singapore Stock Exchange. Occasionally, it is permitted for the total expected returns to be temporarily outside the prescribed ranges due to extreme market volatility or other justifiable company or industry-specific reasons.*

Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (IOD) in 2011.

ADVANC - Excellent, **AMATA** - Very Good, **AOT** - Excellent, **AP** - Very Good, **BANPU** - Excellent, **BAY** - Excellent, **BBL** - Excellent, **BCP** - Excellent, **BEC** - Very Good, **BECL** - Very Good, **BGH** - not available, **BH** - Very Good, **BIGC** - Very Good, **BTS** - Very Good, **CCET** - Good, **CK** - Very Good, **CPALL** - Very Good, **CPF** - Very Good, **CPN** - Excellent, **DELTA** - Very Good, **DTAC** - Very Good, **GLOBAL** - not available, **GLOW** - Very Good, **HANA** - Very Good, **HEMRAJ** - Excellent, **HMPRO** - Very Good, **ITD** - Good, **IVL** - Very Good, **KBANK** - Excellent, **KTB** - Excellent, **LH** - Very Good, **LPN** - Excellent, **MAJOR** - Very Good, **MCOT** - Excellent, **MINT** - Very Good, **PS** - Excellent, **PSL** - Excellent, **PTT** - Excellent, **PTTGC** - not available, **PTTEP** - Excellent, **QH** - Excellent, **RATCH** - Excellent, **ROBINS** - Excellent, **SCB** - Excellent, **SCC** - Excellent, **SCCC** - Very Good, **SIRI** - Very Good, **SPALI** - Very Good, **STA** - Very Good, **STEC** - Very Good, **TCAP** - Very Good, **THAI** - Very Good, **TISCO** - Excellent, **TMB** - Excellent, **TOP** - Excellent, **TRUE** - Very Good, **TUF** - Very Good: