

# Singapore Traders Spectrum Wired Daily

DBS Group Research . Equity

24 Feb 2012

## Today's Focus

- **Cosco – Sinking lower, cut FY12F-13F earnings by 21-27%. Downside bias to initial technical support at \$1.14.**

FY11 net profit for **Cosco** was down 44%, in line with expectations. Higher provisions for losses from shipbuilding and offshore in 4Q11 eroded positive surprise from shipping. Cosco could be under pressure to top up order book and this could lead to unprofitable newbuild contracts for shipbuilding. Our analyst has lowered FY12F-13F earnings by 21-27% on lower margin assumptions and higher interest burden. Maintain FULLY VALUED and TP of S\$0.88. Technically, there is downside bias to initial support at \$1.14. If there is subsequent weakness below that, share price can go as low as \$0.95.

**UOB's** 4Q11 results were in line; Net interest margin (NIM) recovered while higher provisions were set aside for AFS (available-for-sale) portfolio. A 40 Scts final DPS was declared as expected. Earnings raised by 3-5% after raising loan and deposit growth with NIM expected to stabilize. Loan growth forecast for FY12/13 has been raised to 13%/11% from 8%/9%. Downgrade to HOLD as stock price has risen 20% YTD but TP raised to S\$19.50 (Prev S\$ 18.00).

FY11 results for **Sembcorp Marine** were slightly above expectations on strong margins. A 20 Scts final/special DPS was proposed. Offshore market is buoyant and FY12 could be record year for order wins. Our analyst has tweaked FY12F earnings up 3%; FY13F remains unchanged. Maintain BUY, TP raised slightly to S\$5.85 (Prev S\$ 5.75). SMM is one of the purest plays for exposure to the buoyant Offshore & Marine sector, with potential re-rating catalysts from further Petrobras contracts and potential return of semisubmersible orders.

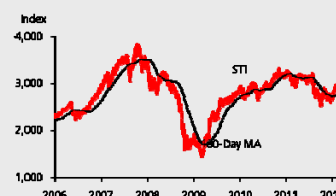
FY11 net profit of S\$527m for **ST Engineering** was slightly above expectations. A higher final DPS of 12.5Scts (FY10: 11.5Scts) was declared. STE's record S\$12.3bn orderbook provides good visibility, but growth is unexciting. Maintain HOLD with higher TP of S\$3.25 (Prev S\$ 3.12). Healthy yield of ~5% is the key attraction.

US Indices		Last Close	Pts Chg	% Chg
Dow Jones	▲	12,984.7	46.0	0.4
S&P	▲	1,363.5	5.8	0.4
NASDAQ	▲	2,957.0	23.8	0.8
Regional Indices				
ST Index	▼	2,968.3	(27.3)	(0.9)
ST Small Cap	▼	464.5	(5.7)	(1.2)
Hang Seng	▼	21,381.0	(168.3)	(0.8)
HSCCI	▼	11,714.3	(109.3)	(0.9)
HSCCI	▼	4,192.5	(55.0)	(1.3)
KLCI	▼	1,556.7	(3.9)	(0.2)
SET	▲	1,140.1	2.3	0.2
JCI	▼	3,958.8	(36.2)	(0.9)
PCOMP	▼	4,893.5	(40.8)	(0.8)
KOSPI	▼	2,007.8	(20.9)	(1.0)
TWSE	▼	7,937.3	(64.4)	(0.8)

### Singapore

Total Market cap (US\$bn)	545
Total Daily Vol (m shrs)	2,481
12m ST Index High	3,215
12m ST Index Low	2,529

### STI Index Performance



Source: Bloomberg

### Stock Picks – Large Cap

	Rec'n	Price (\$) 23/2	Target Price (\$)
Hutchison Port Holdings Trust	Buy	0.780	0.85
Keppel Corp	Buy	10.900	12.34
Global Logistic Properties	Buy	2.140	2.31
Genting	Buy	1.615	2.05

### Stock Picks – Small Cap

	Rec'n	Price (\$) 23/2	Target Price (\$)
Ezion Holdings	Buy	0.960	1.23
Ying Li International	Buy	0.395	0.52
CapitaCommercial Trust	Buy	1.180	1.30
Ascendas India Trust	Buy	0.775	0.87
Sound Global Ltd	Buy	0.645	0.90
World Precision	Buy	0.550	0.68

Source: Bloomberg, DBS Vickers

## Today's Focus (continued)

Full year net profit of HK\$320m for **China Merchant Holdings** is 8.5% below our analyst's expectations of HK\$350m due to wider than expected losses at its New Zealand property development segment. Otherwise, earnings from core toll road business were in line. A final dividend of 3 cts declared brings total FY11 dividends to S5.5cts, which is above our forecast. The group has also targeted an annual dividend of at least S5.5cts for the next 2 years, which translates to an attractive yield of ~7.9%. We will provide further updates after meeting with management today.

4Q11 and FY11 earnings for **YHI International** were in line with our estimates. Sales volume is expected to increase further. Our analyst expects at least 10% volume sales growth across all tyre brands in FY12F. Dividend payout maintained at 30%, yields 6.8%. Valuations are compelling and dividend yield of 6%-7% is attractive. Maintain BUY, TP S\$0.52.

4Q11 earnings for **Super Group** were above expectations due to exceptional gains and better tax rates. Slight gross margin improvement, but margins may not bottom out soon. Dividend payout of 52% supports 3.7% yield. Maintain Hold, TP adjusted slightly to S\$1.66 (Prev S\$1.62).

**Sembcorp Industries'** power plant in India has signed an agreement with PT Bayan Resources Tbk for the supply of

approximately one million tonnes per year of coal over 10 years. This coal agreement marks yet another significant milestone for Sembcorp's first Indian power plant project, a 1,320-megawatt coal-fired power plant.

**Reyphon Agriceutical** is expected to report significantly lower FY11 results compared to FY10, mainly due to lower revenue recognition and cost overruns on certain projects.

**Keppel Land** has signed on Takashimaya as the anchor tenant for the retail mall at Saigon Centre Phase 2. Takashimaya will take 15,000sm of space across 5 floors in the mall. With this pre-commitment, the mall will be about 30% filled ahead of its completion in 2015. At the same time, Toshin Development, the real estate subsidiary of Takashimaya, will also buy a 22.7% stake in Saigon Centre Phase 2. We see this deal as positive in that Takashimaya's first foray into Vietnam signals the increasing sophistication of the retail market in Vietnam.

Consumer price inflation eased to 4.8% in January from 5.5% in December. However, core inflation, which strips out accommodation and private transport costs, soared to a three-year high of 3.5%. Accommodation costs rose 10% y-o-y in January, remains the largest contributor to inflation last month, while private road transport costs rose 3.1% y-o-y. MAS maintain 2012 forecast for 2.5-3.5% headline inflation and 1.5-2% core inflation.

## Share Buy-Back

Company	D.O.T.	Buy/Sell	No.of shares	S\$/shr	Cumulative % purchase
Hyflux Ltd	23-Feb-12	Share Buy-Back	1,000,000	1.4713	0.50
Koh Brothers Group Limited	23-Feb-12	Share Buy-Back	39,000	0.2200	2.41
L.C. Development Ltd	23-Feb-12	Share Buy-Back	370,000	0.1565	0.21
LMA International N.V.	23-Feb-12	Share Buy-Back	100,000	0.4050	1.13
Lum Chang Holdings	23-Feb-12	Share Buy-Back	30,000	0.3050	1.48
Macquarie Int'l Infra Fund Ltd	23-Feb-12	Share Buy-Back	1,256,000	0.5794	7.82
Silverlake Axis	23-Feb-12	Share Buy-Back	500,000	0.3726	2.77
Singapore Airlines	23-Feb-12	Share Buy-Back	271,000	10.8126	1.62
XMH Holdings Ltd	23-Feb-12	Share Buy-Back	1,087,000	0.1655	3.01
Global Yellow Pages	22-Feb-12	Share Buy-Back	55,000,000	0.1050	9.92
Hiap Hoe Limited	22-Feb-12	Share Buy-Back	50,000	0.4500	0.20
L.C. Development Ltd	22-Feb-12	Share Buy-Back	315,000	0.1581	0.17
LMA International N.V.	22-Feb-12	Share Buy-Back	100,000	0.4050	1.11
Silverlake Axis	22-Feb-12	Share Buy-Back	400,000	0.3698	2.75
XMH Holdings Ltd	22-Feb-12	Share Buy-Back	800,000	0.1650	2.74
Food Junction Holdings	21-Feb-12	Share Buy-Back	30,000	0.1870	3.97
Hiap Hoe Limited	21-Feb-12	Share Buy-Back	245,000	0.4500	0.19
Hupsteel Ltd	21-Feb-12	Share Buy-Back	90,000	0.2100	0.77
XMH Holdings Ltd	21-Feb-12	Share Buy-Back	250,000	0.1620	2.54
Hupsteel Ltd	20-Feb-12	Share Buy-Back	35,000	0.2100	0.77
Singapore Airlines	20-Feb-12	Share Buy-Back	22,000	10.9000	1.59
XMH Holdings Ltd	20-Feb-12	Share Buy-Back	150,000	0.1620	2.48

SGX Masnet

Substantial Shareholders' Transactions: 9 Feb 2012 – 16 Feb 2012

Stock	Transacted Date	Substantial Shareholder/ Director	Buy/Sell/ Conv	No of Shares ('000)	Price Per Share \$	%Issued Cap Before Change	%Issued Cap After Change
Liongold Corp Ltd	16-Feb-12	Wira Dani Bin Abdul D	Buy	2085	-	0.55	0.83
Liongold Corp Ltd	15-Feb-12	Wira Dani Bin Abdul D	PL	4000	0.89	0	0.55
Tianjin Zhong Xin Pharm	15-Feb-12	Cheah Cheng Hye	* Sell	1992	-	18.97	17.98
Wanxiang Intl Ltd	15-Feb-12	WDJI	* Buy	5129	-	94.2	95.83
Tianjin Zhong Xin Pharm	15-Feb-12	Cheah Cap Mgt Ltd	* Sell	1992	-	18.97	17.98
Wanxiang Intl Ltd	15-Feb-12	WBII	Buy	5129	-	94.2	95.83
Tianjin Zhong Xin Pharm	15-Feb-12	Value Partners HK Ltd	* Sell	1992	-	18.97	17.98
JEL Corp (Hldgs) Ltd	15-Feb-12	Goi Seng Hui	B/R	254884	-	10.5	5
Wanxiang Intl Ltd	15-Feb-12	LCN	* Buy	4757	0.2	94.32	95.83
Tianjin Zhong Xin Pharm	15-Feb-12	To Hau Yin	* Sell	1992	-	18.97	17.98
Leeden Ltd	15-Feb-12	TNSC	* Buy	14977	-	78.4	86.7
Tianjin Zhong Xin Pharm	15-Feb-12	Value Partners Grp	* Sell	1992	-	18.97	17.98
Leeden Ltd	15-Feb-12	TNSC Singapore	* Buy	14977	-	78.4	86.7
Tianjin Zhong Xin Pharm	15-Feb-12	Value Partners Ltd	* Sell	1992	-	18.97	17.98
Plastoform Hldgs Ltd	15-Feb-12	Fong Hean Chuan	* Sell	1862	0.03	8.88	8.32
Plastoform Hldgs Ltd	15-Feb-12	Astralink Tech Pte Ltd	Sell	1862	-	8.88	8.32
MFS Tech Ltd	15-Feb-12	Tan Bian Ee	Buy	366	0.13	0.2	0.25
Tianjin Zhong Xin Pharm	15-Feb-12	Cheah Co Ltd	* Sell	1992	-	18.97	17.98
Vicom Ltd	15-Feb-12	Heng Chye Kiou	* Sell	1000	-	1.45	0.32
Tianjin Zhong Xin Pharm	15-Feb-12	H S Bk Trustee Intl Ltd	* Sell	1992	-	18.97	17.98
JEL Corp (Hldgs) Ltd	14-Feb-12	Koh Boon Hwee	B/R	283884	-	3.16	15
M1 Ltd	13-Feb-12	Karen Kooi Lee Wah	OE	380	1.6	0.03	0.07
Tianjin Zhong Xin Pharm	13-Feb-12	Cheah Co Ltd	* Sell	2012	-	19.96	18.97
Tianjin Zhong Xin Pharm	13-Feb-12	H S Bk Trustee Intl Ltd	* Sell	1982	-	19.96	18.97
Tianjin Zhong Xin Pharm	13-Feb-12	Value Partners Ltd	* Sell	1982	-	19.96	18.97
Tianjin Zhong Xin Pharm	13-Feb-12	Value Partners Grp	* Sell	1982	-	19.96	18.97
Tianjin Zhong Xin Pharm	13-Feb-12	To Hau Yin	* Sell	1982	-	19.96	18.97
Tianjin Zhong Xin Pharm	13-Feb-12	Value Partners HK Ltd	* Sell	1982	-	19.96	18.97
Tianjin Zhong Xin Pharm	13-Feb-12	Cheah Cap Mgt Ltd	* Sell	1982	-	19.96	18.97
Tianjin Zhong Xin Pharm	13-Feb-12	Cheah Cheng Hye	* Sell	1982	-	19.96	18.97
Tianjin Zhong Xin Pharm	13-Feb-12	Value Partners Ltd	* Sell	350	-	20.14	19.96
Leeden Ltd	13-Feb-12	TNSC Singapore	* Buy	131638	-	5	78.4
Leeden Ltd	13-Feb-12	TNSC	* Buy	131638	-	5	78.4
CDW Hldg Ltd	13-Feb-12	APS	* Sell	47602	-	9.85	0
SMB United Ltd	13-Feb-12	Osaki	Buy	17355	-	83.18	86.56
Chi- Sports Intl Ltd	13-Feb-12	Orkla ASA	Sell	980	-	6.07	5.97
Midas Hldgs Ltd	13-Feb-12	UBS AG	Sell	13131	-	4.93	3.85
CDW Hldg Ltd	13-Feb-12	RCM Asia Pacific Ltd	* Buy	47602	-	0	9.85
CDW Hldg Ltd	13-Feb-12	Allianz Gbl Invest AP GmbH	* Buy	47602	-	0	9.85
CDW Hldg Ltd	13-Feb-12	Allianz Asset Mgt AG	* Buy	47602	-	0	9.85
CDW Hldg Ltd	13-Feb-12	Allianz SE	* Buy	47602	-	0	9.85
Pacific Shipping Trust	10-Feb-12	YCCS	* Buy	6164	-	98.11	99.16
Pacific Shipping Trust	10-Feb-12	SPIH	* Buy	6164	-	98.11	99.16
Pacific Shipping Trust	10-Feb-12	YC Chang	* Buy	6164	-	98.11	99.16
Pacific Shipping Trust	10-Feb-12	PIL	Buy	6164	-	98.11	99.16
SMB United Ltd	10-Feb-12	Lee Kwang Mong	Sell	3000	0.4	0.58	0
SMB United Ltd	10-Feb-12	Lee Wee Hian	Sell	3000	0.4	0.58	0
Parkwaylife Reit	10-Feb-12	Britten Hldgs Pte Ltd	Buy	2685	-	5.92	6.36
Parkwaylife Reit	10-Feb-12	Lennon Hldgs Ltd	* Buy	2685	-	5.92	6.36
Parkwaylife Reit	10-Feb-12	Symphony Intl Hldgs	* Buy	2685	-	5.92	6.36
Parkwaylife Reit	10-Feb-12	Symphony Invest Mgrs	* Buy	2685	-	5.92	6.36
Artivision Tech Ltd	10-Feb-12	Ching Chiat Kwong	Buy	1512	-	5.05	5.33
BRC Asia Ltd	10-Feb-12	Lim Siak Meng	Buy	6524	0.13	2.71	3.5
Techcomp (Hldgs)	10-Feb-12	Chan Wai Shing	ST	9300	-	0.18	4.18
Sin Heng Heavy Machin	10-Feb-12	Tan Cheng Kwong	* Buy	1192	0.02	22.99	23.25
Sin Heng Heavy Machin	10-Feb-12	Tan Cheng Guan	* Buy	1192	0.02	22.99	23.25
Sin Heng Heavy Machin	10-Feb-12	Tan Cheng Soon Don	* Buy	1192	0.02	22.99	23.25
Sin Heng Heavy Machin	10-Feb-12	TAL Hldgs Pte Ltd	Buy	1192	-	22.99	23.25
Wanxiang Intl Ltd	10-Feb-12	WDJI	* Buy	1888	-	93.6	94.2
Wanxiang Intl Ltd	10-Feb-12	LCN	* Buy	716	0.2	93.98	94.2
Wanxiang Intl Ltd	10-Feb-12	WBII	Buy	1888	-	93.6	94.2
Midas Hldgs Ltd	10-Feb-12	UBS AG	Buy	59584	0.39	0.04	4.93

\*Deemed Interest

Source: Business Times; SA: Share Allotment; ST: Share Transfer, B/R: Bonus/Rights Issue; OE: Option Exercise; PL: Placement Shares

## Substantial Shareholders' Transactions: 9 Feb 2012 – 16 Feb 2012 (cont'd)

Stock	Transacted Date	Substantial Shareholder/ Director	Buy/Sell/ Conv	No of Shares ('000)	Price Per Share \$	%Issued Cap Before Change	%Issued Cap After Change
CMZ Hldgs Ltd	09-Feb-12	Value Harmony Ltd	Buy	268	-	26.32	26.41
SMB United Ltd	09-Feb-12	Osaki	Buy	51689	-	73.11	83.18
Midas Hldgs Ltd	09-Feb-12	JPMorgan Chase & Co	* Sell	12510	-	5.72	4.69
Tianjin Zhong Xin Pharm	09-Feb-12	H S Bk Trustee Intl Ltd	* Sell	350	-	20.14	19.96
Tianjin Zhong Xin Pharm	09-Feb-12	Cheah Co Ltd	* Sell	350	-	20.14	19.96
Midas Hldgs Ltd	09-Feb-12	JPMorgan Asset Mgt	Sell	11700	-	5.33	4.37
Tianjin Zhong Xin Pharm	09-Feb-12	Value Partners Grp	* Sell	350	-	20.14	19.96
Tianjin Zhong Xin Pharm	09-Feb-12	Value Partners Ltd	* Sell	350	-	20.14	19.96
Tianjin Zhong Xin Pharm	09-Feb-12	Value Partners HK Ltd	* Sell	350	-	20.14	19.96
Tianjin Zhong Xin Pharm	09-Feb-12	Cheah Cap Mgt Ltd	* Sell	350	-	20.14	19.96
Tianjin Zhong Xin Pharm	09-Feb-12	Cheah Cheng Hye	* Sell	350	-	20.14	19.96
Tianjin Zhong Xin Pharm	09-Feb-12	To Hau Yin	* Sell	350	-	20.14	19.96
OCBC Bk Corp	09-Feb-12	Aberdeen Asset Mgt PLC	* Buy	1831	-	6.96	7.01
Wanxiang Intl Ltd	09-Feb-12	LCN	* Buy	1172	0.2	93.6	93.98
Hotung Invest Hldgs	09-Feb-12	CIM Invest Mgt	* Sell	1000	-	5.02	4.92
Hotung Invest Hldgs	09-Feb-12	Paul Dumond	* Sell	1000	-	5.02	4.92
Liang Huat Aluminium	09-Feb-12	Malayan Banking Berhad	Sell	3950	-	8.15	8.04
Friven & Co Ltd	09-Feb-12	Shi Xiaohong	SA	18817	-	13.27	14.9
Tianjin Zhong Xin Pharm	09-Feb-12	Cheah Co Ltd	* Sell	350	-	20.14	19.96
Friven & Co Ltd	09-Feb-12	Zhang Zhize	SA	27957	-	18.31	20.85
Tianjin Zhong Xin Pharm	09-Feb-12	H S Bk Trustee Intl Ltd	* Sell	350	-	20.14	19.96
Tianjin Zhong Xin Pharm	09-Feb-12	Value Partners Grp	* Sell	350	-	20.14	19.96
Tianjin Zhong Xin Pharm	09-Feb-12	To Hau Yin	* Sell	350	-	20.14	19.96
Tianjin Zhong Xin Pharm	09-Feb-12	Cheah Cheng Hye	* Sell	350	-	20.14	19.96
Tianjin Zhong Xin Pharm	09-Feb-12	Cheah Cap Mgt Ltd	* Sell	350	-	20.14	19.96
Tianjin Zhong Xin Pharm	09-Feb-12	Value Partners HK Ltd	* Sell	350	-	20.14	19.96

\*Deemed Interest

Source: Business Times; SA: Share Allotment; ST: Share Transfer, B/R: Bonus/Rights Issue; OE: Option Exercise; PL: Placement Shares

Announced Dividends and Capital Issues: 24 Feb 2012 – 23 May 2012 (by Ex-Date)

Company	Type	Particulars	Ex Date	Paid/ Payable
BOARDROOM LIMITED	DIVIDEND	SGD 0.01 ONE-TIER TAX	24-Feb-12	16-Mar-12
BRC ASIA LIMITED	DIVIDEND	SCRIPDIVSCHEME SGD 0.006 ONE-TIER TAX	24-Feb-12	12-Apr-12
LUM CHANG HOLDINGS LIMITED	DIVIDEND	SGD 0.0075 ONE-TIER TAX	24-Feb-12	14-Mar-12
RICKMERS MARITIME	DIVIDEND	011011 - 311211 USD 0.006 TAX EXEMPT	24-Feb-12	13-Mar-12
COSMOSTEEL HOLDINGS LIMITED	DIVIDEND	SGD 0.01 TAX EXEMPT	27-Feb-12	14-Mar-12
SILVERLAKE AXIS LTD	DIVIDEND	SGD 0.004 ONE-TIER TAX	27-Feb-12	21-Mar-12
GLOBAL INVESTMENTS LIMITED	DIVIDEND	150911 - 140312 5.05% ONE-TIER TAX	28-Feb-12	08-Mar-12
DIAGEO ADR 10	DIVIDEND	APPROXIMATE USD 1.04819	29-Feb-12	13-Apr-12
OCBC CAP 3.93% S\$400M NCPS 10	DIVIDEND	200911 - 190312 3.93%	01-Mar-12	20-Mar-12
OCBCCAPCORP(2008) 5.1%NCPS 100	DIVIDEND	200911 - 190312 5.1%	01-Mar-12	20-Mar-12
UOB 5.05%NCPS 100	DIVIDEND	150911 - 140312 5.05% ONE-TIER TAX	01-Mar-12	15-Mar-12
TAI SIN ELECTRIC LIMITED	DIVIDEND	SGD 0.006 ONE-TIER TAX	02-Mar-12	16-Mar-12
TRANSVIEW HOLDINGS LIMITED	DIVIDEND	SGD 0.002 ONE-TIER TAX	05-Mar-12	23-Mar-12
CAPITARETAIL CHINA TRUST	DIVIDEND	300611 - 311211 SGD 0.0442	07-Mar-12	28-Mar-12
N507100A 120401	INTEREST	2.63%	22-Mar-12	02-Apr-12
N507101E 121001	INTEREST	2.50%	22-Mar-12	02-Apr-12
N508100V 130401	INTEREST	1.63%	22-Mar-12	02-Apr-12
N509100N 141001	INTEREST	1.38%	22-Mar-12	02-Apr-12
N511100W 160401	INTEREST	1.13%	22-Mar-12	02-Apr-12
N710100Z 170401	INTEREST	2.38%	22-Mar-12	02-Apr-12
AVJENNINGS LIMITED	DIVIDEND	FULLY FRANK AUD 0.005	26-Mar-12	11-Apr-12
QIAN HU CORPORATION LIMITED	DIVIDEND	SGD 0.006 ONE-TIER TAX	27-Mar-12	11-Apr-12
HUPSTEEL LTD	DIVIDEND	SGD 0.005 ONE-TIER TAX	02-Apr-12	19-Apr-12
OSIM INTERNATIONAL LTD	DIVIDEND	SGD 0.01 ONE-TIER TAX	02-Apr-12	18-Apr-12
ROXY-PACIFIC HOLDINGS LIMITED	DIVIDEND	SGD 0.02 ONE-TIER TAX	05-Apr-12	23-Apr-12
TOTAL ACCESS COMM PUB CO LTD	DIVIDEND	THB 1.21 LESS TAX	05-Apr-12	27-Apr-12
TOTAL ACCESS COMM PUB CO LTD	DIVIDEND	THB 0.17 LESS TAX	05-Apr-12	27-Apr-12
KIAN ANN ENGINEERING LTD	DIVIDEND	SGD 0.0033 ONE-TIER TAX	09-Apr-12	30-Apr-12
M1 LIMITED	DIVIDEND	SGD 0.079 ONE-TIER TAX	11-Apr-12	26-Apr-12
FRAGRANCE GROUP LIMITED	DIVIDEND	SGD 0.005 ONE-TIER TAX	16-Apr-12	26-Apr-12
CEI CONTRACT MANUFACTURING LTD	DIVIDEND	SGD 0.0016 ONE-TIER TAX	19-Apr-12	07-May-12
CEI CONTRACT MANUFACTURING LTD	DIVIDEND	SGD 0.001 ONE-TIER TAX	19-Apr-12	07-May-12
GREAT EASTERN HLDGS LTD	DIVIDEND	SGD 0.27 ONE-TIER TAX	23-Apr-12	09-May-12
KEPPEL TELE & TRAN	DIVIDEND	SGD 0.035 ONE-TIER TAX	23-Apr-12	07-May-12
KEPPEL LAND LIMITED	DIVIDEND	DIVREINVESTSCHM SGD 0.2 ONE-TIER TAX	24-Apr-12	15-Jun-12
KEPPEL CORPORATION LIMITED	DIVIDEND	SGD 0.26 ONE-TIER TAX	25-Apr-12	09-May-12
UNITED INTL SECURITIES LTD	DIVIDEND	SGD 0.05 ONE-TIER TAX	25-Apr-12	11-May-12
COLEX HOLDINGS LIMITED	DIVIDEND	SGD 0.005 ONE-TIER TAX	26-Apr-12	14-May-12
LMA INTERNATIONAL N.V.	DIVIDEND	SGD 0.01 TAX EXEMPT	27-Apr-12	15-May-12
OVERSEA-CHINESE BANKING CORP	DIVIDEND	SGD 0.15 ONE-TIER TAX	27-Apr-12	18-May-12
TUAN SING HOLDINGS LIMITED	DIVIDEND	SCRIPDIVSCHEME SGD 0.003 ONE-TIER TAX	27-Apr-12	18-Jun-12
WHEELOK PROPERTIES (S) LTD	DIVIDEND	SGD 0.06 ONE-TIER TAX	27-Apr-12	18-May-12
KOH BROTHERS GROUP LIMITED	DIVIDEND	SGD 0.0035 ONE-TIER TAX	30-Apr-12	18-May-12
SBS TRANSIT LTD	DIVIDEND	SGD 0.028 ONE-TIER TAX	30-Apr-12	14-May-12
VICOM LTD	DIVIDEND	SGD 0.032 ONE-TIER TAX	30-Apr-12	14-May-12
VICOM LTD	DIVIDEND	SGD 0.075 ONE-TIER TAX	30-Apr-12	14-May-12
COMFORTDELGRO CORPORATION LTD	DIVIDEND	SGD 0.033 ONE-TIER TAX	02-May-12	15-May-12
SARIN TECHNOLOGIES LTD	DIVIDEND	USD 0.01 LESS TAX	02-May-12	17-May-12
OKP HOLDINGS LIMITED	DIVIDEND	SGD 0.02 ONE-TIER TAX	03-May-12	28-May-12
SAKARI RESOURCES LIMITED	DIVIDEND	USD 0.0583 TAX EXEMPT	03-May-12	18-May-12
MULTI-CHEM LIMITED	DIVIDEND	SGD 0.0055 ONE-TIER TAX	04-May-12	18-May-12
CEREBOS PACIFIC LIMITED	DIVIDEND	SGD 0.19 ONE-TIER TAX	07-May-12	18-May-12
CEREBOS PACIFIC LIMITED	DIVIDEND	SGD 0.06 ONE-TIER TAX	07-May-12	18-May-12
SINGAPORE LAND LIMITED	DIVIDEND	SGD 0.2 ONE-TIER TAX	07-May-12	22-May-12
YEO HIAP SENG LTD	DIVIDEND	SGD 0.01 ONE-TIER TAX	07-May-12	28-May-12
DYNAMIC COLOURS LIMITED	DIVIDEND	SGD 0.0075 ONE-TIER TAX	08-May-12	28-May-12
HIAP HOE LIMITED	DIVIDEND	SGD 0.0025 ONE-TIER TAX	08-May-12	25-May-12
HWA HONG CORPORATION LIMITED	DIVIDEND	SGD 0.01 ONE-TIER TAX	08-May-12	23-May-12
DBS GROUP HOLDINGS LTD	DIVIDEND	SCRIPDIVSCHEME SGD 0.28 ONE-TIER TAX	09-May-12	
CHALLENGER TECHNOLOGIES LTD	DIVIDEND	SGD 0.012 ONE-TIER TAX	10-May-12	25-May-12
UNITED INDUSTRIAL CORP LTD	DIVIDEND	SGD 0.03 ONE-TIER TAX	10-May-12	25-May-12
HAW PAR CORP LTD	DIVIDEND	SGD 0.14 ONE-TIER TAX	22-May-12	05-Jun-12
NX09100W 190601	INTEREST	2.50%	23-May-12	01-Jun-12
NX11100X 210601	INTEREST	2.25%	23-May-12	01-Jun-12

Source: SGX

## February 2012

Mon	Tues	Wed	Thu	Fri
		1 CH Offshore Q2 12 Frasers Commercial Trust Q1 12 Mercator Lines Q3 12 STAT ChipPAC Q4 11 Tuan Sing Q4 11  Electronics Sector Index Purchasing Managers Index	2 SIA Q3 12 StarHub Q1 11	3 Second Chance Q2 12
6 Eu Yan Sang Q2 12	7 Osim Q4 11 SATS Q3 12  Foreign Reserves	8 Bionsensors Q3 12 BH Global Marine Q4 11 Digiland Q2 12 Raffles Education Q2 12 Sin Ghee Huat Q2 12  Automobile COE Open Bid Cat A Automobile COE Open Bid Cat B Automobile COE Open Bid Cat E	9 Cityspring Infrastructure Q3 12 Vicom Q4 11 BH Global Marine Q4 11 British & Malayan Trustee 1H 12 Tai San Electric Q2 12 FJ Benjamin Q2 12 Tiong Woon Q2 12 Ausgro Q2 12 Old Chang Kee 1H12 Hiap Seng Q3 12 Parkson Retail Asia Q2 12 Chosen Holdings 1Q 12 Stamford Land Q3 12	10 ASL Marine Q2 12 CapitalMalls Asia Q411 DBS Group Q4 11 F & N Q4 11 Mun Siong Q4 11 Saizen REIT Q2 12 Skywest Airlines 1H 12  WBL Corp Q1 12 (11 Feb)  GDP (QoQ) GDP (QoQ)
13 Amtek Q2 12 ComfortDelgro Q4 11 Karin Technology 1H 12 Nera Tel Q4 11 Singtel Q3 12 Rickmers Maritime Q4 11	14 CapitaLand Q4 11 Global Properties Q3 12 Great Eastern Q4 11 Kian Ann Q2 12 Olam Q2 12 Tat Hong Q3 12	15 Hiap Hoe Q4 11 Koh Brother Q4 11 OKP Q4 11  Retail Sales Ex Auto (YoY) Retail Sales (YoY) Retail Sales (MoM) sa	16 JEP Holdings Q4 11 Roxy Pacific Q4 11	17 Aztech Group Q4 11 Lippo Malls Indonesia Q4 11 Singapore Land Q4 11 UIC Q4 11  Electronics Exports (YoY) Non-oil Domestic Exports (YoY) Non-oil Domestic Exp SA (YoY)
20 Broadway Q4 11 GMG Q4 11 OCBC Q4 11 Raffles Medical Q4 11 Tiong Seng Q4 11 Wheelock Q4 11 XP Power Q4 11	21 ARA Asset Q4 11 Megachem Ltd Q4 11 OUE Q4 11 Superbowl Q4 11 UOI Q4 11	22 Avago Technologies Q1 12 China Aviation Q4 11 Chip Eng Seng Q4 11 Ezion Q4 11 Genting Spore Q4 11 Megachem Ltd Q4 11 Micllyn Express 2Q12 NOL Q4 11 Wilmar Q4 11  Automobile COE Open Bid Cat A Automobile COE Open Bid Cat B Automobile COE Open Bid Cat E	23 China Merchants Q4 11 Cosco Q4 11 Frencken Group Q4 11 HTL International Q4 11 Hi-P Q4 11 Otto Marine Q4 11 SembCorp Marine Q4 11 Sheng Siong Q4 11 ST Engineering Q4 11 Super Group Q4 11 UOB Q4 11  CPI (MOM) - NSA CPI (YoY)	24 Breadtalk Q4 11 Del Monte Q4 11 Hotel Royal Q4 11 IFS Capital Q411 Kreuz Holdings Q4 11 Pan Pacific Hotels Q411 Petra Food Q411 (25 Feb) UOL Group Q411 Venture Q4 11  Industrial Production MoM SA Industrial Production YoY
27 Armstrong Q4 11 Best World Q4 11 China Yuchai Q4 11 CSE Global Q4 11 First Resources Q4 11 Golden Agri Q4 11 InnoTek Q4 11 Kingsmen Creatives Q4 11 Pacific Shipping Trust Q4 11 Q & M Dental Q4 11 QAF Ltd Q4 11 SembCorp Industries Q4 11 Sri Trang Q4 11 Swiber Q4 11	28 Ho Bee Q4 11 Jardine Cycle & Carriage Q4 11 Kencana Agri Q4 11 Mewah International Q4 11 Noble Q4 11 Singapore Reinsurance Q1 11 Treasury China Trust Q4 11 United Engineers Q4 11	29 City Devt Q411 EMS Energy Q4 11 Hong Leong Asia Q4 11 Indofood Agri Q4 11  Bank Loans & Advances (YoY) Credit Card Bad Debts Credit Card Billings M1 Money Supply (YoY) M2 Money Supply (YoY)		

Source: Bloomberg

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**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return i.e. > -10% over the next 12 months)

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*Share price appreciation + dividends*

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DBS Vickers Research (Singapore) Pte Ltd – 8 Cross Street, #02-01 PWC Building, Singapore 048424  
Tel. 65-6533 9688  
Company Regn. No. 198600295W