

Kingsmen Creative

Singapore
Industrial
9 June 2006

The King of Creative Designs

◆ Leading communication designs specialist

Kingsmen offers one-stop shop solutions to the Interiors and Exhibits industry. Its range of services cover design consultancy, project management, production and marketing communications. With a 30-year track record and a strong brand franchise, the group's customer base comprise lead retail players in the mid to up-market segment like DFS, POSB, Cartier, etc. More than 50% of sales are repeat customer orders.

◆ Healthy orderbook growth

As of 11 May 2006, the group has clinched orders worth S\$45m for delivery within the year, representing 60% of FY05 sales. Orderbook momentum is growing in tandem with the pickup in the retail sector; this would allow the group to deliver top-line growth of 15-20% for 2006. To cater to the fast-changing taste of consumers, retailers are shortening their store refurbishing cycle to 2-3 years compared to 5 years in the past, creating more opportunities for the group. Additionally, roll-out project management capabilities allows the group to serve regional players who seek to develop a consistent storefront image across their regional markets. Numerous specialty museum and visitor centre projects in the pipeline also buoy prospects for the Exhibits and Museum division as Kingsmen caters to key accounts for tradeshows and events.

◆ Ride on the region's growth

Kingsmen has call options to acquire the equity stakes of its affiliates in the region, providing exposure to the higher growth potential in the region in countries such as Vietnam and Indonesia. This allows fast access to new markets and Kingsmen to manage its working capital outlays better than its peers. The company's net cash status puts it in an enviable position to finance future acquisitions with operating cashflow and cash reserves.

◆ Cheapest among peers; undervalued stock

Kingsmen trades at 4.4x FY06 earnings. Ex-cash PE amounts to only 2.3x, with an attractive yield of 8%. The stock also trades at hefty discount to Pico Far East, its nearest peer in the sector. Applying a 50% discount to Pico's 14x PE to adjust for its smaller size and low liquidity, we believe the stock is worth S\$0.20/share based on 7x FY06 earnings.

Year End Dec 31	2003	2004	2005	2006E	2007E
Sales (S\$m)	53	63	77	88	97
Pre-tax (S\$m)	2.1	1.8	2.9	3.9	4.6
Net profit (S\$m)	1.5	1.3	2.2	2.9	3.4
EPS (cts)	1.5	1.2	2.2	2.9	3.3
EPS growth (%)	-53.7%	-17.5%	73.8%	33.3%	16.7%
PER (x)	8.3	10.1	5.8	4.4	3.7
Gross margins (%)	28%	26%	27%	27%	27%
Yield (%)	6.0%	5.6%	8.0%	9.6%	11.2%

BUY

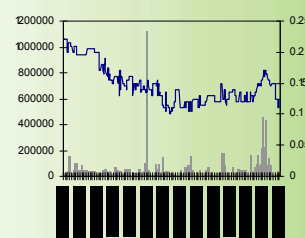
Company visit note

Analyst:

Goh Han Peng, CFA
gohhanpeng@kimeng.com
(65) 6432 1857

Price	\$0.125
Target	\$0.20
STI Index	2,297

Historical Chart



Performance	1m	3m	6m
Absolute (%)	-11	-9	10
Relative (%)	12	9	-9

Stock Information

Ticker code	KMEN SP
Market Cap (S\$m)	12.7
52-week high (\$)	0.17
52-week low (\$)	0.105
Shares issued (m)	102
6m avg. daily vol	
Free float (%)	20
Major Shareholders (%)	
	Benedict Soh (30)
	Simon Ong (30)

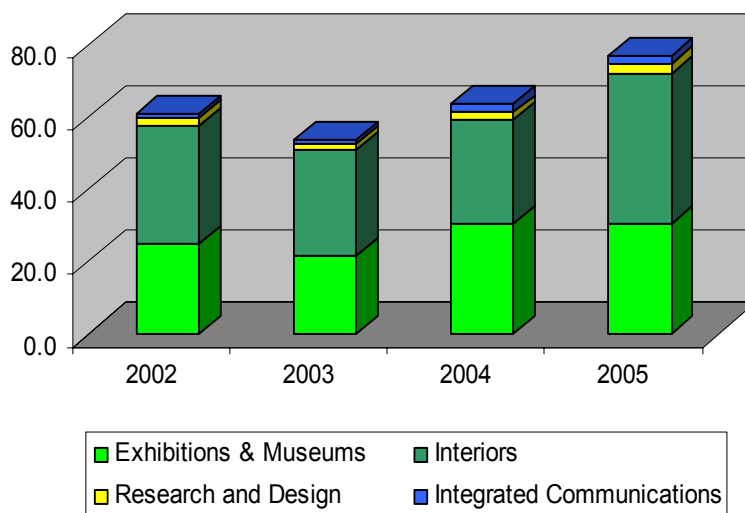
Key Indicators

ROE (%)	15
Net gearing (%)	Cash
NTA (\$)	0.15
Interest cover (x)	45

Tiding over the worst

Kingsmen Creative is a one-stop-shop solutions provider specializing in 3D communications design and production. Its range of services covers design consultancy, project management, production and integrated marketing communications. Principal activities include: (1) Interior design; (2) Exhibitions and Museums; (3) Research and Design; and (4) Integrated Marketing Communications. The group possesses strong design capabilities, which enables them to service clients from the design conceptualisation stage right through to final development and construction. With a 30-year track record, Kingsmen has built a strong reputation for quality interior design works and a niche foothold in the mid to up-market retail sector. Notably, repeat sales from this customer base account for more than 50% of sales and customers include Burberry, DFS, POSB, UOB, Espirit, Adidas, Lancome, SK-II and Cartier, to name a few.

Chart 1: Sales by division



Source: Company data

2003 and 2004 were challenging years for the company as the group grappled with the advent of SARS disease outbreak and terrorist threats. The interior design business, which relied on much face-to-face contact in particular, saw revenue declining for 2 consecutive years. Retailers also held back spending on store refurbishing due to the uncertain economic climate during that period. Notwithstanding, the group managed to stay profitable throughout.

Positive outlook; Rising orderbook

Following the pickup in the retail markets in the region, the group has seen rapid growth in the orderbook. As of 11 May 2006, the group has achieved confirmed sales of S\$45m for FY06, which represents 60% of FY05 sales. In the Exhibitions and Museums division, the more significant projects include National Museum of Singapore, Asian Aerospace, Travel Malaysia, Yamaha motorcycle event launches. Interiors and Design projects counted clients such as DFS, Nokia, POSB, Robinsons Group, Performance Motors, Eu Yan Sang, Wing Tai, etc. The recent Aerospace Show, held earlier this year, would also contribute to FY06 sales.

Table 1: List of significant projects clinched YTD

Exhibitions and Museums Division	Interiors and Design Division
National Museum of Singapore	DFS
Asian Aerospace	Nokia
ITB	POSB
TFWA Asia Pacific	Marionnaud Perfumaries
Travel Malaysia	Robinsons Group
Arabian Travel Mart	Performance Motors
Farnborough Airshow	Eu Yan Seng
National Day Parade setup	Wing Tai
Year-round Sure Heboh event; M'sia	Philip Electronics Singapore
Yamaha; M'sia	Fit-out projects at Vivo City
Yamaha; Vietnam	

Source: Company data

We believe the group's prospects are looking bright on the back of several initiatives and an improving operating environment. These include:

- **Implementation of roll-out project capabilities**, providing its regional/global clients similar multiple stores concepts and maintaining consistency in image and branding across stores in the same chain;
- **Tapping into the high growth markets in Asia**, in particular, China and India in high-end retail. It also includes participation in tradeshows and events in Asian countries, such as specialty museum and visitor centers
- **Export sales of shop-fittings to overseas markets** in Asia, Europe and USA, where Kingsmen's products enjoy a comparative cost and quality advantage.
- **Expansion of production facilities for display fixtures in Malaysia**. The group complements in-house production of fixtures with outsourced production to achieve an optimal mix.
- **Development of Integrated Resorts in Singapore**. This creates a host of opportunities for interior works, theme decorations, design work for retail interiors and trade show fixtures in the longer term.

Margins are also likely improving on better pricing initiatives.

Ride on the region's growth

The group has call options to acquire the equity interests of Kingsmen affiliates owned by controlling shareholders when these units turn profitable. These include stakes in Greater China, Japan, Korea, Middle East and Vietnam. Over the past two years, Kingsmen has expanded its international franchise to Indo-China and Korea. The acquisition of these affiliates is beneficial to the group as these affiliates can potentially open up new growth opportunities for Kingsmen in the Exhibits and Interiors industry. This also doubles up as a more prudent form of growth as it frees Kingsmen from the need to commit huge sums of working capital to set up its foreign franchise. In the long run, we believe the potential contribution from these affiliates would contribute significantly to its domestic earnings base derived from Singapore. With a strong financial position (S\$6m net cash) and healthy cashflow, the group is also able to finance these acquisitions through internal resources.

Revenues derived from its overseas customers has been growing as the group is able to leverage on its regional network and scale economies to serve a wider clientele base. European and America clients accounted for 6.8% and 10.4% of group sales respectively, while Malaysia grew from 8.2% to 12.5% in FY05.

Earnings Forecast

We expect net profit of \$2.9m in FY06, an increase of 35% over FY05 and a further 17% increase to S\$3.4m in FY07. The stock currently trades at 4.4x FY06 earnings, or 2.3x PE on net cash basis.

Table 2: Earnings Trend & Forecast

FYE Dec (\$m)	2002	2003	2004	2005	2006E	2007E
Sales	60.8	53.5	63.3	76.7	88.3	97.1
Gross profit	16.2	14.9	16.5	20.5	23.8	26.4
Pretax profit	4.2	2.1	1.8	2.9	3.9	4.6
Taxation	(0.8)	(0.5)	(0.4)	(0.5)	(0.8)	(0.9)
Net profit	3.3	1.5	1.3	2.2	2.9	3.4
<i>Dividends (\$m)</i>		0.8	0.7	1.0	1.0	1.2
Payout rate %		49%	56%	46%	35%	35%
Growth:						
Sales	-	-12%	18%	21%	15%	10%
Pretax profit	-	-50%	-16%	61%	37%	17%
Net profit	-	-54%	-17%	74%	33%	17%
Margins:						
Gross	26.6%	27.8%	26.0%	26.8%	27%	27.20%
Operating	7.2%	3.9%	2.6%	3.6%	4.1%	4.3%
Pretax	7.0%	4.0%	2.8%	3.8%	4.5%	4.7%
Net	5.4%	2.9%	2.0%	2.9%	3.3%	3.5%

source: Company, Kelive

Cheapest play among Peers

In the region, Pico Far East and Kingsmen are considered the leading players in the communications design field, yet Kingsmen trades at hefty discount to Pico on a PE basis. We believe the huge discount is unjustified given its profitable track record over the last 30 years, brand franchise and regional reach. Applying a 50% discount to Pico's 14x PER to reflect its smaller size and low liquidity, we believe a fair value for Kingsmen is \$0.20/share based on 7x FY06 PE. The stock also offers an attractive yield of 8% net. Buy recommended.

Table 3: Peer Comparison

Local Peers	BB Code	Price (\$)	Px/Bk (X)	Net margin (%)	ROE (%)	PER (X)	
						Cur Yr	Nxt Yr
Pico Far East Holdings	752 HK	HKD 1.83	3.78	7.1%	24	14.1	11.2
CityNeon Holdings	CITN SP	0.19	1.19	10.5%	43	na	na
Communication Design Int	CDI SP	0.30	2.94	17.0%	64	na	na
ISG Asia	ISG SP	0.08	0.81	1.0%	-16	80	na
Design Studio Furniture Mfgr	DSFM SP	0.06	0.82	-7.7%	-29	na	na
Nobel Design Holdings	NBL SP	0.16	1.42	1.2%	2	na	na
Futuristic Group	FIMB SP	0.07	0.76	-20.2%	-12	na	na
Average (Sector)			1.7	1.3%	11	47.0	11.2
Kingsmen Creative	KMEN SP	0.13	0.9	2.5%	14	7.4	7.4

Source: Kelive, Bloomberg

SINGAPORE

Stephanie WONG

+65 6432 1451 swong@kimeng.com

- Telcos
- Media
- Consumer

LOCK Mun Yee

+65 6432 1453 lockmy@kimeng.com

- Property
- Hotels
- Selected Industrials

TAN Ai Teng

+65 6432 1454 tanaiteng@kimeng.com

- Technology (Components & Peripherals, Manufacturing Services)

Vilasini THAVARAJAH

+65 6432 1456 vilasini@kimeng.com

- Technology (Components & Peripherals, Manufacturing Services)
- SGX Research Scheme

Gregory YAP

+65 6432 1450 gyap@kimeng.com

- China Consumer
- Regional Themes

David LOOMIS

+65 6432 1417 dloomis@kimeng.com

- Korea Special Situations

KELIVE Singapore

ONG Seng Yeow *Head of Research*

+65 6432 1832 ongsengyeow@kimeng.com

GOH Han Peng

+65 6432 1857 gohhanpeng@kimeng.com

NG Hui Min

+65 6432 1859 nghuimin@kimeng.com

Rohan SUPPIAH

+65 6432 1455 rohan@kimeng.com

YEO Kee Yan

+65 6432 1834 yeokeeyan@kimeng.com

Daniel THAM

+65 6432 1412 danieltham@kimeng.com

HONG KONG / CHINA

Stephen BROWN *Head of Research*

+852 2268 0638 stephenbrown@kimeng.com.hk

Edward FUNG

+852 2268 0632 efung@kimeng.com.hk

Utilities

Telcos

Dennis LAM

+852 2268 0635 dennislam@kimeng.com.hk

Consumer

Ivan CHEUNG

+852 2268 0634 ivancheung@kimeng.com.hk

Industrials

Elsa YANG

+852 2268 0631 elsayang@kimeng.com.hk

China consumer

Samuel CHIU

+852 2268 0630 schiu@kimeng.com.hk

Economics

MALAYSIA

YEW Chee Yoon *Head of Research*

+603 2141 1555 cheeyoon@kimengkl.com

- Strategy
- Banks
- Telcos
- Property
- Shipping
- Oil & gas
- Gaming
- Media
- Power
- Construction
- Food & Beverage
- Manufacturing
- Plantations
- Tobacco
- Electronics

INDONESIA

Katarina SETIAWAN *Head of Research*

+6221 3983 1458 ksetiawan@kimeng.co.id

- Strategy
- Telcos
- Cigarettes/Consumer

Andrey WIJAYA

+6221 3983 1457 andreywijaya@kimeng.co.id

- Retail
- Cement
- Pharmaceutical
- Mining

Ricardo SILAEN

+6281 3983 1455 rsilaen@kimeng.co.id

- Heavy Equipment
- Resources
- Property

Yuniar RESTANTO

+6221 3983 1455 yrestanto@kimeng.co.id

- Technical Analyst

PHILIPPINES

Ed BANCOD *Head of Research*

+63 2 849 8848 ed_bancod@atr.com.ph

- Strategy
- Telcos
- Banking

Luz LORENZO *Economist*

+63 2 849 8836 luz_lorenzo@atr.com.ph

- Strategy
- Economics

Laura DY-LIACCO

+63 2 849 8843 laura_dyliacono@atr.com.ph

- Power & Energy
- Utilities
- Media
- Conglomerates
- Electronics

Leo VENEZUELA

+63 2 849 8839 leo_venezuela@atr.com.ph

- Consumer
- Property
- Ports

TAIWAN

Darryl CHENG

+886 2 2718 1647 darryl.cheng@yuanta.com.tw

Downstream

Andrew C. CHEN

+886 2 2546 4171 andrew.chen@yuanta.com.tw

LED, PCB, FPC, PAT

Chialin LU

+886 2 2714 9840 chialin.lu@yuanta.com.tw

- Optical storage
- Networking
- Camera

Eric LIN

+886 2 2546 0618 eric.lin@yuanta.com.tw

Passive components

TFT-LCD

Brandon CHEN

+886 2 2718 5066 brandon.chen@yuanta.com.tw

Transportation

Jack CHANG

+886 2 2719 8696 jack.chang@yuanta.com.tw

- Retail
- Construction

Tess WANG

+886 2 2719 8105 tess.wang@yuanta.com.tw

Financials

THAILAND

Sanyalaskna MANIBHANDU

+662 658 6300 x 4770 sanyalak.m@kimeng.co.th

- Energy
- Electronics
- Medical

David BELLER

+662 658 6300 x 4740 david.b@kimeng.co.th

- Banks
- Shipping

Montip NITIBHON

+662 658 6300 x 4750 montip@kimeng.co.th

- Telecoms
- Entertainment

Nash SHIVARUCHIWONG

+662 658 6300 x 4730 nathavut@kimeng.co.th

Property/Construction

KELIVE Thailand

George HUEBSCH *Head of Research*

+662 658 6300 ext 1400 george.h@kimeng.co.th

SOUTH KOREA

Woo-Kyun CHANG *Head of Research*

+82 2 6730 1555 wkchang@kimeng.co.kr

- Bank & Finance
- Stockbrokers & Insurers

Peter AUO

+82 2 6730 1562 peteraou@kimeng.co.kr

- Auto & Auto-parts manufacturers
- Shipbuilding & Shipbuilding Parts

Heather KANG

+82 2 6730 1551 hkang@kimeng.co.kr

- Food & Beverage
- Consumer & Retailers
- Travel & Hotel

Youna HONG

+82 2 6730 1553 younahong@kimeng.co.kr

- Pharmaceuticals
- Casinos & Resorts

DISCLAIMER

THIS RESEARCH REPORT IS FOR OUR CLIENTS ONLY TO WHOM IT IS SPECIFICALLY ADDRESSED TO OR IS ALLOWED ACCESS TO. IF YOU ARE NOT A CLIENT AND/OR DO NOT AGREE TO BE BOUND BY THE TERMS AND DISCLAIMERS SET OUT BELOW, YOU SHOULD DISREGARD THIS RESEARCH REPORT IN ITS ENTIRETY AND INFORM US THAT YOU NO LONGER WISH TO RECEIVE SUCH RESEARCH REPORTS.

This report is not a solicitation or an offer to buy or sell any securities or related financial products. The information and commentaries are also not meant to be endorsements or offerings of any securities, options, stocks or other investment vehicles. The report has been prepared without regard to the individual financial circumstances, needs or objectives of persons who receive it. The securities discussed in this report may not be suitable for all investors. The appropriateness of any particular investment or strategy whether opined on or referred to in this report or otherwise will depend on an investor's individual circumstances and objectives and should be independently evaluated and confirmed by such investor, and, if appropriate, with his professional advisers independently before adoption or implementation (either as is or varied).

To the extent that the reader is an accredited or professional investor or a person who is not a citizen or resident of Singapore or a dependent of either for the purposes of the Singapore Securities and Futures Act ("SFA") or Financial Advisers Act ("FAA"), Kim Eng specifically relies on the exemption from all suitability compliance requirements provided pursuant to regulations and guidelines to the SFA and/or the FAA.

Kim Eng, its affiliate companies and/or their respective associates, directors and employees may have investments in securities or derivatives of securities of companies mentioned in this report, and may make investment decisions that are inconsistent with the views expressed in this report. Derivatives with respect to the companies mentioned in this report may be issued by Kim Eng, its related companies or associated/affiliated persons.

Kim Eng and its related and affiliated companies are involved in many businesses that may relate to companies mentioned in this report, including market making and specialized trading, risk arbitrage and other proprietary trading, fund management, investment services and corporate finance and we may perform or seek to perform broking, investment banking and other services for such companies.

Except with respect the disclosures of interest made above, this report is based on current public information that we consider reliable but we make no representation that it is accurate or complete, and it should not be relied as such.

Additional information on mentioned securities is available on request

This report is being disseminated to or allowed access by our clients in their respective jurisdictions by the Kim Eng affiliated entity/entities operating and carrying on business as a securities dealer in that jurisdiction (collectively or individually, as the context requires, "Kim Eng") which has, vis-à-vis such client, approved of, and is solely responsible in that jurisdiction for, the contents of this publication in that jurisdiction. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution or use would be contrary to applicable law or regulation.

THIS RESEARCH REPORT IS STRICTLY CONFIDENTIAL TO THE RECIPIENT, MAY NOT BE DISTRIBUTED TO THE PRESS OR OTHER MEDIA, AND MAY NOT BE REPRODUCED IN ANY FORM AND MAY NOT BE TAKEN OR TRANSMITTED INTO THE REPUBLIC OF KOREA. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF SECURITIES LAWS IN THE REPUBLIC OF KOREA. BY ACCEPTING THIS REPORT, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS.

THIS RESEARCH REPORT IS STRICTLY CONFIDENTIAL TO THE RECIPIENT, MAY NOT BE DISTRIBUTED TO THE PRESS OR OTHER MEDIA, AND MAY NOT BE REPRODUCED IN ANY FORM AND MAY NOT BE TAKEN OR TRANSMITTED INTO MALAYSIA OR PROVIDED OR TRANSMITTED TO ANY MALAYSIAN PERSON. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF SECURITIES LAWS IN MALAYSIA. BY ACCEPTING THIS REPORT, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS.

Jurisdiction Specific Additional Disclaimers: Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply if the reader is receiving or accessing this report in or from other than Singapore.

© 2005 Kim Eng Research Pte Ltd. All rights reserved. Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Kim Eng Research Pte Ltd. Kim Eng Research Pte Ltd accepts no liability whatsoever for the actions of third parties in this respect.

As of 6.9.2006, Kim Eng Research Pte Ltd and the covering analyst do not hold any position in Kingsmen Creative.

Singapore

Kim Eng Securities Pte Ltd
Kim Eng Research Pte Ltd
9 Temasek Boulevard
#39-00 Suntec Tower 2
Singapore 038989

Tel: +65 6336 9090
Fax: +65 6339 6003

LAU Wai Kwok (sales)
lauwk@kimeng.com

London

Kim Eng Securities (London) Ltd
6/F, 20 St. Dunstan's Hill
London EC3R 8HY, UK

Tel: +44 20 7621 9298
Dealers' Tel: +44 20 7626 2828
Fax: +44 20 7283 6674

David PIRKIS (sales)
dpirkis@kimeng.co.uk

Geoff HO (sales)
gho@kimeng.co.uk

James JOHNSTONE (sales)
jjohnstone@kimeng.co.uk

New York

Kim Eng Securities USA Inc
406, East 50th Street
New York, NY 10022, U.S.A.

Tel: +1 212 688 8886
Fax: +1 212 688 3500

Sunny YOON
syoona@kesusa.com

Paul SHIN
pshin@kesusa.com

Lucy CHUAH
lchuah@kesusa.com

Lynda KOMMEL-BROWNE
lkommel@kesusa.com

Jonathan NASSER
jnasser@kesusa.com

South Korea

Kim Eng Research Pte Ltd
Korea Branch Office
10th Floor, Seoul Finance Center,
84 Taepyung-ro 1-ka,
Chung-ku,
Seoul, Korea 100-768

Tel: +82 2 6730 1550
Fax: +82 2 6730 1564

Woo-Kyun CHANG (research)
wkchang@kimeng.co.kr

Taiwan

Yuanta Core Pacific Securities
11/F, No 225, Nanking East Rd
Section 3
Taipei, Taiwan

Tel: +886 2 2717 6391
Fax: +886 2 2545 6394

Gary CHIA (sales)
gary.chia@yuanta.com.tw

Matthew SUTHERLAND (research)
matthew.sutherland@yuanta.com.tw

Hong Kong

Kim Eng Securities (HK) Ltd
Room 1901,
Bank of America Tower
12 Harcourt Road
Central, Hong Kong

Tel: +852 2268 0800
Fax: +852 2877 0104

Ray LUK (sales)
rluk@kimeng.com.hk

Edward FUNG (research)
efung@kimeng.com.hk

Thailand

Kim Eng Securities (Thailand)
Public Company Limited
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road, Pathumwan,
Bangkok 10330, Thailand

Tel: +66 2 658 6300
Fax: +66 2 658 6384

Vikas KAWATRA (sales)
vkawatra@kimeng.co.th

Ron GARCHA (sales)
ron@kimeng.co.th

Sanyalaksana MANIBHANDU (research)
sanyalak.M@kimeng.co.th

Indonesia

PT Kim Eng Securities
9/F, Deutsche Bank Bldg
Jl. Imam Bonjol 80
Jakarta 10310, Indonesia

Tel: +62 21 3983 1360
Fax: +62 21 3983 1361

Kurnia SALIM (sales)
ksalim@kimeng.co.id

Katarina SETIAWAN (research)
ksetiawan@kimeng.co.id

Philippines

ATR-Kim Eng Securities Inc.
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: +63 2 849 8888
Fax: +63 2 848 5738

Lorenzo ROXAS (sales)
lorenzo_roxas@atr.com.ph

Ed BANCOD (research)
ed_bancod@atr.com.ph

Malaysia

Kim Eng Research Sdn Bhd
16/F, Kompleks Antarabangsa
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

Tel: +603 2141 1555
Fax: +603 2141 1045

YEW Chee Yoon (research)
cheeyoon@kimengkl.com

South Asia Sales Trading

Viren SHAH
shahvp@kimeng.com
Tel: +65 6333 5775
US Toll Free: +1 866 406 7447

North Asia Sales Trading

Vivian LAU
vivianlau@kimeng.com.hk
Tel: +852 2268 0800
US Toll Free: +1 866 598 2267

North America Sales Trading

Howard KEUM
hkeum@kesusa.com
Tel: +1 212 688 8886



Ong Seng Yeow | Director, Retail Research