



# BUY

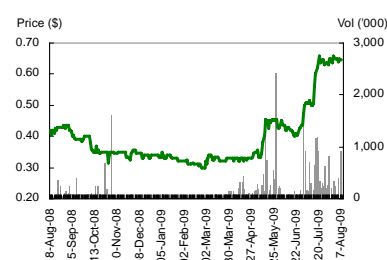
## 3Q09 Results

### Analyst

Pauline LEE  
paulinelee@kimeng.com  
(65) 6432 1453

**Price** \$0.565  
**Target** \$0.81  
**ST Index** 2,740.43

### Historical Chart



Performance	1m	3m	6m
Absolute (%)	-14.4	-11.7	39.5
Relative (%)	-16.3	-17.2	10.9

### Stock Information

Ticker code	KMEN.SI KMEN.SP
Market cap (US\$m)	79.1
52-week high (S\$)	0.72
52-week low (S\$)	0.30
Shares issued (m)	194.2
6m avg d.vol (US\$m)	0.1
Free float (%)	49.8
Major shareholders (%)	
	Benedict Soh (25.1)
	Simon Ong (25.1)

### Key Indicators

ROE (%)	31.0
Net cash (S\$m)	17.9
NAV (S\$)	0.24
Interest cover (x)	146

# Kingsmen Creatives

## In the thick of the action

### The best is yet to be

Kingsmen reported 3Q09 net profit fell by 9.6% yoy and 5.7% qoq to \$3.3m. Its 3Q earnings are below our expectations, mainly because of a forex translation loss of \$285k in 3Q09 (vs a forex gain of \$395k in 3Q08) and the share of losses from associates Kingsmen Nikko Ltd and Kingsmen Middle East LLC.

### We are expecting a spectacular 4Q

While 9M09 earnings only accounted for 57% of our full-year forecast, we believe Kingsmen is on track for another record year. We expect 4Q09 to be exceptionally strong with the recognition of the Universal Studios projects (USS) and as customers rush to complete their interior fit-out before the festive season starts. With the bulk of its \$76m USS contracts to be completed by 4Q, we estimate that USS alone could account for at least \$4m of the forecasted 4Q profit of \$5.7m.

### Growing order book boosts earnings visibility

As of November 2009, Kingsmen has garnered an order book of \$243m, of which \$219m is expected to be recognised in FY09. The addition of another \$35m of orders in 3Q affirms Kingsmen's growing traction across the region. Growth will be sustained by the Shanghai World Expo beginning in May 2010. Management expects to clinch at least \$15m in contracts to build the Expo pavilions.

### Expect strong recurring earnings from the IR

Kingsmen's exhibition and MICE-related business already includes the Singapore F1 and various other regular mega events across the globe. This aspect should be boosted further with the commencement of the Singapore Integrated Resorts. Marina Bay Sands is slated to be a key MICE hub, and the relevant contracts will offer earnings continuity to Kingsmen, which is an established leader in the MICE space.

### FY10 contract pipeline looking more and more interesting

First, Kingsmen expects to be involved in USS Phase 2, as well as the Observatory Exhibition in Burj Dubai and the Ferrari Theme Park in Abu Dhabi. There could also be more Shanghai Expo contract wins. On the retail front, we expect it to be heavily involved in the fitting-out of Marina Bay Sands Shoppes® and the regional roll-out plans for Tag Heuer and Swarovski.

Year End Dec 31	2007	2008	2009F	2010F	2011F
Sales (S\$ m)	146.1	190.6	243.1	267.0	285.9
Pre-tax (S\$ m)	12.5	19.0	19.6	22.7	24.0
Net profit (S\$ m)	9.4	14.2	14.6	16.6	17.7
EPS (cts)	7.9	7.5	7.5	8.6	9.1
EPS growth (%)	89.9	-5.2	0.8	13.8	6.5
PER (x)	7.2	7.6	7.5	6.6	6.2
EV/EBITDA (x)	7.9	4.3	4.1	3.4	3.0
Yield (%)	5.3	5.3	5.3	5.3	5.3

**SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS**

Figure 2: Earnings Summary

YE Dec (\$m)	3Q09	3Q08	% yoy	Remarks
Turnover	62.9	50.6	24.2	Revenue included HK Asian Aerospace, Macao Science Center, Seoul Airshow and Sibos 2009.
<i>Exhibitions &amp; Museums</i>	37.5	21.1	77.7	Significant progress was made for the works undertaken for Universal Studios Singapore with more than \$20m of revenue earned in 3Q09.  The group also successfully delivered the works for the F1 Singapore Grand Prix in Sep 09.
<i>Interiors</i>	22.6	26.7	-15.5	Revenue includes Burberry, FJ Benjamin, Harry Winston, Polo Ralph Lauren, RSH Singapore, Swarovski, Tag Heuer SA, Tiffany and The Hour Glass.
<i>Others (Research and Design and Integrated Marketing Communication)</i>	2.8	2.8	0.6	
<i>Other income</i>	0.6	1.1	-42.6	Relates mainly to interest income derived from fixed deposits and bank balances.
Cost of sales	-48.3	-37.0	30.4	
Gross profit	14.6	13.6	7.4	
<b>Gross margin</b>	<b>23.2</b>	<b>26.9</b>	<b>-3.6ppt</b>	
Operating expenses	-11.0	-9.9	11.4	The increase in operating expenses was due to 1) higher staff cost (\$7m to \$7.9m), 2) net foreign exchange loss of \$0.3m in 3Q09, instead of foreign exchange gain of \$0.2m in 3Q08.
Interest expenses	0.0	0.0	-12.5	
<i>Associates income</i>	-0.3	0.1	nm	Share of losses from associates in current quarter relates mainly to the losses incurred by Kingsmen Nikko Ltd and Kingsmen Middle East LLC. These associates are expected to return to profitability by the 4Q has contract recognition accelerates.  On a YTD basis, Enterprise Sports Group Pte Ltd and Kingsmen Korea Limited continue to contribute positive share of profits to the group, while other associates have reported some losses.
PBT	3.9	4.8	-19.1	
<b>Pre-tax margin</b>	<b>6.2</b>	<b>9.6</b>	<b>-3.3ppt</b>	
Tax	-0.7	-1.0	-29.0	
<b>Effective tax rate</b>	<b>11.4</b>	<b>10.5</b>	<b>0.9ppt</b>	
Minority	0.1	0.4	-69.7	
<b>NPAT</b>	<b>3.3</b>	<b>4.3</b>	<b>-22.0</b>	
<b>Net margin</b>	<b>5.3</b>	<b>8.5</b>	<b>-3.1ppt</b>	

Source: Company data

**Figure 1: Sum-of-parts valuation**

<b>FYE Dec</b>	<b>S\$m</b>	<b>Remarks</b>
Estimated net profit from Exhibitions & Museums division	6.3	assumes 5.5% net margins
Market value of business on PER of 11x	69.8	Benchmark against closest peer : Pico Far East, Cityneon
Estimated net profit from retail interiors & others	8.3	
Market value of business on PER of 8x	66.1	Premium ratings given on its market leadership and brand equity
<b>Total value of businesses</b>	<b>135.9</b>	
Excess cash	17.9	
<b>Implied Mkt Cap</b>	<b>156.4</b>	
Issued shares	194.2	
<b>Fair Value Per Share (\$)</b>	<b>0.81</b>	Our target price is reduced from \$0.86 to \$0.81 as we reduced our earnings estimates in FY09 and FY10 by 6% respectively to factor in higher operating costs and lower contributions from associates.

Source: Kim Eng estimates

**Profit and loss**

YE Dec (\$m)	2007	2008	2009F	2010F	2011F
<b>Sales</b>	<b>146.1</b>	<b>190.6</b>	<b>243.1</b>	<b>267.0</b>	<b>285.9</b>
Cost of goods sold	107.4	132.0	177.5	194.4	207.3
<b>Gross Profit</b>	<b>38.7</b>	<b>58.5</b>	<b>65.6</b>	<b>72.6</b>	<b>78.6</b>
Operating expenses	29.0	42.5	47.8	53.2	57.9
<b>Operating Profit</b>	<b>9.7</b>	<b>16.0</b>	<b>17.9</b>	<b>19.4</b>	<b>20.8</b>
Net interest	0.2	0.3	0.3	0.3	0.3
Interest income	0.3	0.1	0.1	0.1	0.2
Interest expense	0.1	-0.2	-0.2	-0.1	-0.1
Net investment income/(loss)	0.0	0.0	0.0	0.0	0.0
Net other non-op. JV+Assoc.	2.7	3.0	1.5	3.0	3.0
Net extraordinary	0.0	0.0	0.0	0.0	0.0
Pretax income	12.5	19.0	19.6	22.7	24.0
Income taxes	2.3	3.5	3.5	4.1	4.3
Minority Interest	0.9	1.3	1.5	2.0	2.0
<b>Net profit</b>	<b>9.4</b>	<b>14.2</b>	<b>14.6</b>	<b>16.6</b>	<b>17.7</b>
EBITDA	11.4	20.0	20.3	22.1	23.7
<b>EPS(cents)</b>	<b>7.9</b>	<b>7.46</b>	<b>7.52</b>	<b>8.56</b>	<b>9.12</b>

Source: Company data, Kim Eng estimates

**Balance sheet**

YE Dec (\$m)	2007	2008	2009F	2010F	2011F
<b>Total assets</b>	<b>99.1</b>	<b>108.8</b>	<b>129.5</b>	<b>153.1</b>	<b>179.2</b>
Current assets	78.8	81.7	98.8	122.0	148.1
Cash & ST investment	21.5	24.3	28.7	35.5	41.3
Inventories	0.1	6.8	8.5	10.6	12.2
Accounts receivable	50.7	36.7	47.7	62.0	80.6
Others	6.5	13.9	13.9	13.9	13.9
Other assets	20.3	27.1	30.7	31.1	31.2
LT investments	7.4	8.0	9.0	10.0	11.0
Net fixed assets	4.6	12.2	14.8	14.1	13.2
Others	8.4	6.9	6.9	6.9	6.9
<b>Total liabilities</b>	<b>63.4</b>	<b>63.4</b>	<b>78.1</b>	<b>91.7</b>	<b>107.2</b>
Current liabilities	60.1	61.8	71.8	83.4	96.9
Accounts payable	44.8	27.2	32.1	37.8	44.6
ST borrowings	0.9	0.8	0.8	0.8	0.8
Others	14.4	33.8	38.9	44.7	51.4
Long-term liabilities	3.2	1.6	6.3	8.3	10.3
Long-term debts	0.8	0.6	0.6	0.6	0.6
Others	2.5	3.7	5.7	7.7	9.7
<b>Shareholder's equity</b>	<b>35.8</b>	<b>42.7</b>	<b>51.5</b>	<b>61.4</b>	<b>72.1</b>
Paid-in capital	21.6	23.3	23.3	23.3	23.3
Reserve	14.2	19.4	28.2	38.2	48.8
Net Tangible Assets	27.3	35.8	44.5	54.5	65.1

Source: Company data, Kim Eng estimates

**Cash flow**

YE Dec (\$m)	2007	2008	2009F	2010F	2011F
<b>Operating cash flow</b>	<b>12.8</b>	<b>25.8</b>	<b>14.2</b>	<b>14.4</b>	<b>13.9</b>
Net profit	12.5	19.0	14.6	16.6	17.7
Depreciation & amortisation	1.7	4.0	2.4	2.6	2.9
Change in working capital	0.4	4.6	-2.8	-4.8	-6.7
Others	-1.9	-1.7	0.0	0.0	0.0
<b>Investment cash flow</b>	<b>-8.9</b>	<b>-11.2</b>	<b>-6.0</b>	<b>-3.0</b>	<b>-3.0</b>
Net capex	-0.9	-10.6	-5.0	-2.0	-2.0
Change in LT investment	-0.9	-0.4	-1.0	-1.0	-1.0
Change in other assets	-7.1	-0.2	0.0	0.0	0.0
Cash flow after invt.	3.9	14.6	8.2	11.4	10.9
<b>Financing cash flow</b>	<b>4.3</b>	<b>-7.9</b>	<b>-3.8</b>	<b>-4.6</b>	<b>-5.1</b>
Change in share capital	9.0	1.6	0.0	0.0	0.0
Net change in debt	-2.2	-0.8	0.0	0.0	0.0
Change in other LT liab.	-2.5	-8.7	-3.8	-4.6	-5.1
<b>Net cash flow</b>	<b>8.3</b>	<b>6.7</b>	<b>4.4</b>	<b>6.8</b>	<b>5.9</b>

Source: Company data, Kim Eng estimates

**Key ratios**

YE Dec	2007	2008	2009F	2010F	2011F
<b>Growth (% YoY)</b>					
Sales	34.1	30.4	27.6	9.8	7.1
OP	120.3	66.0	11.4	8.8	6.8
EBITDA	105.8	76.4	1.1	8.9	7.2
NP	89.8	51.4	3.1	13.8	6.5
EPS	89.9	-5.2	0.8	13.8	6.5
<b>Profitability (%)</b>					
Gross margin	26.5	30.7	27.0	27.2	27.5
Operating margin	6.6	8.4	7.3	7.3	7.3
EBITDA margin	7.8	10.5	8.3	8.3	8.3
Net Profit margin	6.4	7.4	6.0	6.2	6.2
ROA	11.9	13.6	12.3	11.8	10.7
ROE	34.5	36.1	31.0	29.4	26.5
<b>Stability</b>					
Gross debt/equity (%)	4.6	3.4	2.8	2.3	2.0
Net debt/equity (%)	-55.4	-53.6	-53.0	-55.4	-55.4
Int. coverage (X)	101.7	-95.4	-118.1	-142.7	-169.4
Int. & ST debt coverage (X)	10.0	23.8	25.9	27.6	28.9
Cash flow int. coverage (X)	134.4	-153.7	-93.9	-106.0	-113.8
Cash flow int. & ST debt (X)	13.2	38.4	20.6	20.5	19.4
Current ratio (X)	1.3	1.3	1.4	1.5	1.5
Quick ratio (X)	1.3	1.2	1.3	1.3	1.4
Net debt (\$ m)	-19.8	-22.9	-27.3	-34.0	-39.9
<b>Per share data (cts)</b>					
EPS	7.9	7.5	7.5	8.6	9.1
CFPS	9.7	10.3	8.0	8.4	9.1
BVPS	18.4	22.0	26.5	31.6	37.1
SPS	75.3	98.1	125.2	137.5	147.2
EBITDA/share	5.9	10.3	10.4	11.4	12.2
DPS	3.0	3.0	3.0	3.0	3.0

Source: Company data, Kim Eng estimates

**SINGAPORE**

**Stephanie WONG** *Head of Research*  
*Regional Head of Institutional Research*  
 +65 6432 1451 swong@kimeng.com

- Strategy
- Small & Mid Caps

**Gregory YAP**

+65 6432 1450 gyap@kimeng.com

- Conglomerates
- Technology & Manufacturing
- Transport & Telcos

**Rohan SUPPIAH**

+65 6432 1455 rohan@kimeng.com

- Airlines
- Marine & Offshore

**Pauline LEE**

+65 6432 1453 paulinelee@kimeng.com

- Bank & Finance
- Consumer
- Retail

**Wilson LIEW**

+65 6432 1454 wilsonliew@kimeng.com

- Hotel & Resort
- Property & Construction

**Anni KUM**

+65 6432 1470 annikum@kimeng.com

- Industrials
- REITs

**James KOH**

+65 6432 1431 jameskoh@kimeng.com

- Infrastructure
- Resources

**David LOOMIS**

+65 6432 1417 dloomis@kimeng.com

- Special Situations

**HONG KONG / CHINA**

**Edward FUNG** *Head of Research*

+852 2268 0632 edwardfung@kimeng.com.hk

- Power
- Construction

**Ivan CHEUNG**

+852 2268 0634 ivancheung@kimeng.com.hk

- Property

**Ivan LI**

+852 2268 0641 ivanli@kimeng.com.hk

- Banking & Finance

**TAM Tsz Wang**

+852 2268 0636 tamtszwang@kimeng.com.hk

- Telcos
- Small Caps

**Emily LEE**

+852 2268 0631 emilylee@kimeng.com.hk

- Retail

**Jacqueline KO**

+852 2268 0633 jacquelineko@kimeng.com.hk

- Food & Beverage

**GUICE Fei Ling**

+852 2268 0635 feiling@kimeng.com.hk

- Ports & Shipping

**INDIA**

**Jigar SHAH** *Head of Research*

+91 22 6623 2601 jigar@kimeng.co.in

- Oil & Gas
- Transportation

**Anubhav GUPTA**

+91 22 6623 2605 agupta@kimeng.co.in

- Property
- Capital goods

**Urmil SHAH**

+91 22 6623 2606 urmil@kimeng.co.in

- Software
- Telecom

**R. SRINIVASAN**

+912266232625 rsrinivasan@kimeng.co.in

- Banking and Financial services

**Nikhil Agarwal**

+912266232611 nikhil@kimeng.co.in

- Cement
- Metals

**MALAYSIA**

**YEW Chee Yoon** *Head of Research*

+603 2141 1555 cheeyoon@kimengkl.com

- Strategy
- Banks
- Telcos
- Property
- Conglomerates & others

**LIEW Mee Kien**

+603 2141 1555 meekien@kimengkl.com

- Gaming
- Media
- Power
- Construction

**Research Team**

+603 2141 1555

- Food & Beverage
- Manufacturing
- Plantations
- Tobacco
- Technology

**INDONESIA**

**Katarina SETIAWAN** *Head of Research*

+6221 2557 1125 ksetiawan@kimeng.co.id

- Consumer
- Infra
- Shipping
- Strategy
- Telcos
- Others

**Ricardo SILAEN**

+6221 2557 1126 rsilaen@kimeng.co.id

- Auto
- Energy
- Heavy Equipment
- Property
- Resources

**Rahmi Marina**

+6221 2557 1128 rmarina@kimeng.co.id

- Banking

**Adi N. WICAKSONO**

+6221 2557 1130 anwicaksono@kimeng.co.id

- Generalist

**Arwani PRANADJAYA**

+6221 2557 1129 apranadjaya@kimeng.co.id

- Technical analyst

**VIETNAM**

**King Yoong CHEAH** *Head of Research*

+84 838 38 66 36 x 161 cheah.yoong@kimeng.com.vn

- Strategy

**Nguyen Thi Ngan Tuyen**

+84 838 38 66 36 x 163 tuyen.nguyen@kimeng.com.vn

- Pharmaceutical
- Confectionary and Beverage
- Oil and Gas

**Ngo Bich Van**

+84 838 38 66 36 x 164 van.ngo@kimeng.com.vn

- Bank
- Insurance

**Nguyen Quang Duy**

+84 838 38 66 36 x 162 duy.nguyenquang@kimeng.com.vn

- Shipping
- Seafood
- Rubber

**Trinh Thi Ngoc Diep**

+84 838 38 66 36 x 166 diep.trinh@kimeng.com.vn

- Property
- Construction

**THAILAND**

**Naphat CHANTARASEREKUL**

+662 658 6300 x 4770 naphat.c@kimeng.co.th

- Energy

**Piya ORANRIKSUPHAK**

+662 658 6300 x 4710 piya.o@kimeng.co.th

- Property

**Supattra KHONGRUNGPHAKORN**

+662 6586300 ext 4800 supattra.k@kimeng.co.th

- Media & Publishing
- Retail
- Information & Communication Technology

**Kanchan KHANJOU**

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

- Banks
- Construction Materials

**KELIVE Thailand (for retail clients)**

**George HUEBSCH** *Head of Research*

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

**PHILIPPINES**

**Ricardo PUIG** *Head of Research*

+63 2 849 8835 ricardo\_puig@atr.com.ph

- Strategy
- Property
- Telcos

**Laura DY-LIACCO**

+63 2 849 8840 laura\_dyliacco@atr.com.ph

- Utilities
- Conglomerates

**Robin SARMIENTO**

+63 2 849 8839 robin\_sarmiento@atr.com.ph

- Banking
- Ports
- Mining

**Lovell SARREAL**

+63 2 849 8841 lovell\_sarreal@atr.com.ph

- Consumer
- Cement
- Media

**REGIONAL**

**Luz LORENZO** *Economist*

+63 2 849 8836 luz\_lorenzo@atr.com.ph

- Economics

**TAIWAN**
**Gary Chia**

*Head of Greater China Research*

+886 2 3518 7900 gary.chia@yuanta.com

**Boris Markovich**

*COO, Greater China Research*

+852 3969 9518 boris.markovic@yuanta.com

**John Brebeck, CFA**

*Head of Taiwan Strategy*

*Head of Research, Taiwan*

+886 2 3518 7906 john.brebeck@yuanta.com

**George Chang, CFA**

*Head of Upstream Tech*

+886 2 3518 7907 george.chang@yuanta.com

**Vincent Chen**

*Head of Downstream Tech*

+886 2 3518 7903 vincent.chen@yuanta.com

**Dennis Chan – NB Supply Chain**

+886 2 3518 7913 dennis.chan@yuanta.com

**Andrew C Chen – IC Backend**

+886 2 3518 7940 andrew.chen@yuanta.com

**Ellen Chiu – Taiwan Consumer**

+886 2 3518 7936 ellen.chiu@yuanta.com

**Danny Ho – Taiwan Petrochemical**

+886 2 3518 7923 danny.ho@yuanta.com

**Min Li – Alternative Energy**

+852 3969 9521 min.li@yuanta.com

**May Lin – Taiwan Telecom**

+886 2 3518 7942 may.lin@yuanta.com

**Tess Wang – Taiwan Financials**

+886 2 3518 7901 tess.wang@yuanta.com

**Recommendation definitions**

**Our recommendation is based on the following expected price performance within 12 months:**

+15% and above: BUY  
 -15% to +15%: HOLD  
 -15% or worse: SELL

**APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLOSURES  
AND  
DISCLAIMERS**

This report, and any electronic access to it, is restricted to and intended only for clients of Kim Eng Research Pte. Ltd. ("KER") or a related entity to KER (as the case may be) who are institutional investors (for the purposes of both the Singapore Securities and Futures Act ("SFA") and the Singapore Financial Advisers Act ("FAA")) and who are allowed access thereto (each an "Authorised Person") and is subject to the terms and disclaimers below.

IF YOU ARE NOT AN AUTHORISED PERSON OR DO NOT AGREE TO BE BOUND BY THE TERMS AND DISCLAIMERS SET OUT BELOW, YOU SHOULD DISREGARD THIS REPORT IN ITS ENTIRETY AND LET KER OR ITS RELATED ENTITY (AS RELEVANT) KNOW THAT YOU NO LONGER WISH TO RECEIVE SUCH REPORTS.

This report provides information and opinions as reference resource only. This report is not intended to be and does not constitute financial advice, investment advice, trading advice or any other advice. It is not to be construed as 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. Readers should not rely on any of the information herein as authoritative or substitute for the exercise of their own skill and judgment in making any investment or other decision. Readers should independently evaluate particular investments and strategies, and are encouraged to seek the advice of a financial adviser before making any investment or entering into any transaction in relation to the securities mentioned in this report. 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 confirmed by such investor with his advisers independently before adoption or implementation (either as is or varied). You agree that any and all use of this report which you make, is solely at your own risk and without any recourse whatsoever to KER, its related and affiliate companies and/or their employees. You understand that you are using this report AT YOUR OWN RISK.

This report is being disseminated to or allowed access by Authorised Persons in their respective jurisdictions by the Kim Eng affiliated entity/entities operating and carrying on business as a securities dealer or financial adviser in that jurisdiction (collectively or individually, as the context requires, "Kim Eng") **which has, vis-à-vis a relevant Authorised Person, approved of, and is solely responsible in that jurisdiction for, the contents of this publication in that jurisdiction.**

Kim Eng, its related and affiliate companies and/or their employees may have investments in securities or derivatives of securities of companies mentioned in this report, and may trade them in ways different from those discussed in this report. Derivatives 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. These businesses include market making and specialised trading, risk arbitrage and other proprietary trading, fund management, investment services and corporate finance.

Except with respect the disclosures of interest made above, this report is based on public information. Kim Eng makes reasonable effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. The reader should also note that unless otherwise stated, none of Kim Eng or any third-party data providers make ANY warranties or representations of any kind relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages of any kind relating to such data.

**Proprietary Rights to Content.** The reader acknowledges and agrees that this report contains information, photographs, graphics, text, images, logos, icons, typefaces, and/or other material (collectively "Content") protected by copyrights, trademarks, or other proprietary rights, and that these rights are valid and protected in all forms, media, and technologies existing now or hereinafter developed. The Content is the property of Kim Eng or that of third party providers of content or licensors. The compilation (meaning the collection, arrangement, and assembly) of all content on this report is the exclusive property of Kim Eng and is protected by Singapore and international copyright laws. The reader may not copy, modify, remove, delete, augment, add to, publish, transmit, participate in the transfer, license or sale of, create derivative works from, or in any way exploit any of the Content, in whole or in part, except as specifically permitted herein. If no specific restrictions are stated, the reader may make one copy of select portions of the Content, provided that the copy is made only for personal, information, and non-commercial use and that the reader does not alter or modify the Content in any way, and maintain any notices contained in the Content, such as all copyright notices, trademark legends, or other proprietary rights notices. Except as provided in the preceding sentence or as permitted by the fair dealing privilege under copyright laws, the reader may not reproduce, or distribute in any way any Content without obtaining permission of the owner of the copyright, trademark or other proprietary right. Any authorised/permited distribution is restricted to such distribution not being in violation of the copyright of Kim Eng only and does not in any way represent an endorsement of the contents permitted or authorised to be distributed to third parties.

**Additional information on mentioned securities is available on request.**

**Jurisdiction Specific Additional Disclaimers:**

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, OR PROVIDED OR TRANSMITTED TO ANY KOREAN PERSON. 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.

**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.**

As of 12 November 2009, Kim Eng Research Pte. Ltd. and the covering analyst do not have any interest in Kingsmen Creative.

**Analyst Certification:**

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

© 2009 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.

### 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

Stephanie WONG (research)  
 swong@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

Giles WALSH (sales)  
 gwals@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 50<sup>th</sup> Street  
 New York, NY 10022, U.S.A.

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

Jeffrey S. SEO  
 jseo@kesusa.com

Lynda KOMMEL-BROWNE  
 lkommel@kesusa.com

Michelle MALLETT  
 mmallette@kesusa.com

Jeffry NIEDERMEYER  
 jniedermeyer@kesusa.com

Benedict PEREZ  
 bperez@kesusa.com

### Taiwan

**Yuanta Securities Investment Consulting Co.**  
 10/F, No 225, Nanking East Rd  
 Section 3  
 Taipei 104, Taiwan

Tel: +886 2 8770-6078  
 Fax: +886 2 2546-0376

Arthur LO (sales)  
 Arthur.lo@yuanta.com.tw

Gary CHIA (research)  
 Gary.chia@yuanta.com.tw

### Hong Kong

**Kim Eng Securities (HK) Ltd**  
 Level 30,  
 Three Pacific Place,  
 1 Queen's Road East,  
 Hong Kong

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

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

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

### Thailand

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

Tel: +66 2 658 6817 (sales)  
 Tel: +66 2 658 6801 (research)

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

Naphat CHANTARASEREKUL (research)  
 naphat.c@kimeng.co.th

### Indonesia

**PT Kim Eng Securities**  
 Plaza Bapindo  
 Citibank Tower 17<sup>th</sup> Floor  
 Jl Jend. Sudirman Kav. 54-55  
 Jakarta 12190, Indonesia

Tel: +62 21 2557 1188  
 Fax: +62 21 2557 1189

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

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

### 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

### 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

Ricardo PUIG (research)  
 ricardo\_puig@atr.com.ph

### Vietnam

**Kim Eng Vietnam Securities Joint Stock Company**  
 1st Floor, 255 Tran Hung Dao St.  
 District 1  
 Ho Chi Minh City, Vietnam

Tel: +84 838 38 66 36  
 Fax: +84 838 38 66 39

Mai Phan Lam Hoa (sales)  
 Hoa.maiph@kimeng.com.vn

King Yoong CHEAH (research)  
 cheah.yoong@kimeng.com.vn

### India

**Kim Eng Securities India Pvt Ltd**  
 2nd Floor, The International,  
 Plot No.16, Maharishi Karve Road,  
 Churchgate Station,  
 Mumbai City - 400 020, India

Tel: +91.22.6623.2600  
 Fax: +91.22.6623.2604

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

Jigar SHAH (research)  
 jigar@kimeng.co.in

### South Asia Sales Trading

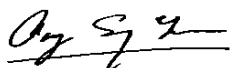
Connie TAN  
 connie@kimeng.com  
 Tel: +65 6333 5775  
 US Toll Free: +1 866 406 7447

### North Asia Sales Trading

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

### North America Sales Trading

Warren KIM  
 wkim@kesusa.com  
 Tel: +1 212 688 8886



Ong Seng Yeow  
 Director, Retail Research