

BUY

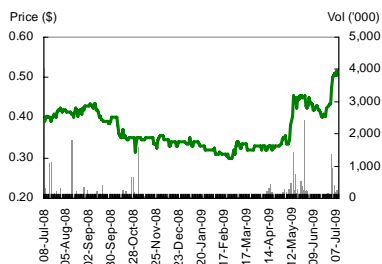
Company Update

Analyst

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

Price **\$0.505**
Target **\$0.86**
ST Index **2,259.77**

Historical Chart



Performance	1m	3m	6m
Absolute (%)	20.2	57.8	48.5
Relative (%)	25.0	27.7	18.7

Stock Information

Ticker code	KMEN.SI KMEN.SP
Market cap (US\$m)	66.3
52-week high (S\$)	0.515
52-week low (S\$)	0.29
Shares issued (m)	194.2
6m avg d.vol (US\$m)	34,457
Free float (%)	49.8
Major shareholders (%)	
	Benedict Soh (25.1)
	Simon Ong (25.1)

Key Indicators

ROE (%)	31.7
Net cash (S\$m)	26.1
NTA (S\$)	0.24
Interest cover (x)	108.2

Kingsmen Creatives

Do not ignore this Humpty again!

Dressing up Asia's retail renaissance

Singapore's retail scene is undergoing a major rejuvenation, including the Orchard shopping belt that is worth some \$4.4bn. Always the first choice in handling the most stringent retail fit-out works for high-end retail boutiques, Kingsmen has garnered contracts for 20 boutiques at ION Orchard, many of which were for the estimated 50 high-end boutiques.

New-found kingdom in the Integrated Resorts

With contracts worth \$80m from the Universal Studios, we believe more contract wins are likely, possibly exceeding \$100m by year-end. This is in view of a potential retail fit-out space of up to 1.26m sqf at the Resorts World, over \$300m of non-mechanical works at the Universal Studios and an expected influx of MICE activities.

Track record to impress the world

Armed with powerful and precious experience of delivering contracts for the Formula One Grand Prix, Orchard Shopping malls and the Integrated Resorts, Kingsmen's impressive work will gain visibility worldwide. The group's track record and experience in these high-profile projects will be increasingly sought after in the global arena. This opens doors to boundless opportunities for world-class attractions, particularly in the areas of theme parks, Formula One and the Olympics.

Recurring revenue from interiors

The superior quality of its products and services has enabled the group to derive up to 70% of its interiors revenue from repeat customers that include world-class brands like Apple, Burberry and Chanel etc. Moreover, its interior division will grow along with the ongoing expansion of its blue-chip clients globally. We estimate 30% of the group's earnings are recurring, which bodes well for its earnings stability ahead.

This 'King' always delivers

While having superior earnings quality and ROE, Kingsmen is trading at a mere 5.9x forward PER and at a sharp discount to peers. Besides offering a timely exposure to the Singapore IRs, Orchard rejuvenation and boundless regional growth, Kingsmen is expected to pay an attractive dividend of near 3 cents per share for FY09. Our conservative forecasts have yet to factor in possible contracts overseas in the area of theme parks, F1 and major events such as the Shanghai Expo. Maintain BUY.

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	21.4	23.3	25.0
Net profit (S\$ m)	9.4	14.2	15.6	16.7	18.0
EPS (cts)	7.9	7.5	8.0	8.6	9.3
EPS growth (%)	89.9	-5.2	7.6	7.0	8.0
PER (x)	6.4	6.8	6.3	5.9	5.4
EV/EBITDA (x)	6.9	3.8	3.5	2.9	2.5
Yield (%)	5.9	5.9	5.9	5.9	5.9

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Dressing up the Diva

All eyes on the ION Orchard!

In a month's time, ION Orchard, the \$700m award-winning mega mall at the Orchard Turn is on target for a soft opening. Located at the gateway to Singapore's most prestigious Orchard Road shopping strip, ION Orchard boasts a host of features that will inject new vitality into Orchard. One of the key highlights of this development is a media wall borne from cutting-edge technology layered across its walls and overlooking ION2, a fully sheltered public square for national events, gatherings and celebrations.

ION Orchard presents a brand new retail experience across 640,000 square feet of shopping space. It consists of more than 300 stores spread over eight floors, featuring new-to-market brands, unique store concepts, creative F&B offerings and first-of-its kind mall feature. All these stores are integrated by an art programme to complement fashion, design and lifestyle, as well as an exciting calendar of festivals and signature events

Being a well-recognised leader in the interior design and fit-out space, Kingsmen has garnered repeat orders from internationally renowned customers including Apple, BMW, Burberry, Chanel, DBS, FJ Benjamin, Nokia, Raoul and Tiffany since 2002. With superior quality and a good track record, Kingsmen is always the first choice that comes to mind of its blue-chip customers when handling their high-end boutiques in prime shopping malls across the Asia Pacific and the Middle East. At ION Orchard, Kingsmen has undertaken the work of 20 boutiques, many of which were for the estimated 50 high-end boutiques. So far, only \$6m has been reflected in Kingsmen's 1Q09 order book.

Figure 1: Orchard ION



Source: www.ionorchard.com

Figure 2: Be ready for the ultimate shopping experience!

Duplex flagship stores in Orchard ION

Cartier
 Dior
 Dolce & Gabbana
 Giorgio Armani
 Louis Vuitton
 Prada
 Topshop/Topman
 Uniqlo
 Zara

New-to-market brands & first time stand-alone stores

Bimba & Lola	O'neill
Boss Selection	Marc Jacobs
Boucheron	Patek Philippe
Car Shoe	Paule Ka
Chaumet	T.M Lewin
Christian Audigier	Vivienne Tam
Church's	7 for all Mankind
Custo Barcelona	
Dsquared2	
Diane von Furstenberg	
Harry Winston	
Hilfiger Denim	
HOM	
IWC Schaffhausen	
Just Cavalli	
Korres	

Existing brands (some in the list)

Bally	Apple Epicentre	Mango	Springfield
Burberry	Armani Exchange	Massimo Dutti	Swatch
Body Shop	CK Jeans	Max Mara	Thomas Sabo
Ermenegildo Zegna	Cole Haan	Miu Miu	
Muji	Fred Perry	Promod	
Sephora	Fossil	Pull and Bear	
Yves Saint Laurent	Guess Accessories	Salvatore Ferragamo	

Multi-label stores

Metrox
 Tyan Boutique
 Pois Boutique
 6FiveBarcode

Source: www.ionorchard.com

Retail Renaissance in Asia

Besides, the entire Orchard shopping belt is undergoing a major makeover, enriching the shopping experiences of visitors and tourists. According to recent press reports, nearly half of the shopping malls on Orchard Road – 10 out of 22 are under going renovation or construction. Three new malls, built for about \$4bn, will open this year and four are being revamped for \$395m, while three other retail complexes will be rebuilt for the next year and beyond.

Along Orchard Road, there is ongoing face-lifting for designer brands at Paragon Shopping Centre, Mandarin Gallery and the Grand Park Orchard's Knightsbridge. At Ngee Ann City, what is in store are duplexes for Chanel and Louis Vuitton, while the eighth floor is being developed to house 19 chic

lifestyle shops and food outlets. Further down the street, Orchard Emerald, Specialists' Shopping Centre and Hotel Phoenix have been demolished to make way for a development with retail, food and beverage and hotel uses.

The re-making of Singapore is gathering momentum with the ongoing development of the two integrated resorts (IRs). According to Jones Lang LaSalle Research, there is a strong pipeline of retail developments scheduled for completion for the next five years such as the shops at the IRs, continual refurbishments of the shopping malls at Orchard and new neighbourhood malls along with the circle line. The ongoing retail developments in Singapore and the rest of Asia will continue to boost the growth momentum of Kingsmen's interior business, where it derives up to 70% of its revenue from repeat blue-chip customers. The 'king' has carved a niche in this field across Asia since the 1980s.

Figure 3: Selected Major Retail Developments scheduled for completion in 2009 -2013.

Year	Zone	Name of development	Net Retail Space (sq ft)
2009	A	Paragon extension	11600
	A	Orchard Central	250000
	A	ION Orchard	663000
	A	313@Somerset	294000
	A	Meritus Mandarin Shopping Gallery	215000
	A	Park Hotel Orchard Retail Podium	80730
	B	lUma at Bugis	191580
	B	Wilie Edge	32780
	B	City Square Mall	700000
	B	Collyer Quay	20020
	B	Apollo Centre	29360
	C	CityVibe@Clementi	26580
	C	Sembawang Shopping Centre	128030
	C	Tampines 1	260000
	C	Shopping Development at Yet Tee	60000
2010	A	The Atrium @ Orchard	100000
	B	Redevelopment of OUH and Change Alley	4480
	B	Marina Bay Shoppers (IR)	800000
	B	Marina Bay Financial Centre Phase 1	68620
	C	Clementi Hub	124350
	C	Resorts World at Sentosa (IR)	200000
	C	Big Box at Jurong	274480
	C	Serangoon Gardens Village	38000
	C	Shopping Development at Bedok	60000
2011	Scott Square at Scott Road Redevelopment of Hotel Phoenix, Specialists' Shopping Centre and Orchard Emerald		76290
	A	Orchard Emerald	235570
	A	Redevelopment of 268 Orchard Road	91710
	B	OUB Centre (A&A)	24300
	B	Orchid Hotel at Tanjong Pagar Road	23250
	B	Shopping development at Asia Square	70000
	C	Rochester Mall	75000
	C	Serangoon Central Mall	600000
	C	UE BizHub at Changi Business Park Retail Development at 4.7ha sit	50000
2012	C	Changi Business Park	220000
	A	The Biltmore	23900
	B	Marina Bay Financial Centre Phase 2	44640
	C	Shopping Development at Sports Hub	190650
2013	C	Vista Xchange	500520
	C	Fushionopolis Phase 2A	169470

Source: Jones LaSalle

New-found kingdom in the Integrated Resorts

Resorts World keeping the 'King' Busy till 2010/11

The Resorts World (RWS) will be located at Sentosa Island, sitting on a 49-ha site at an estimated cost of \$6.6bn. RWS that is constructed by Genting Singapore is on track to open by early 2010. The resort will offer a great family outing experience with its Universal Studios, Resorts World Casino, resident show theatre, part of its dining strip FestiveWalk and four hotels – Hotel Michael, Maxims Tower, Festive Hotel and Singapore's very own Hard Rock Hotel.

The fitting-out of the hotels' façade and the installation of the Universal Studios Singapore attractions have begun. About 60% of the resort's built-up area will be opened in early 2010. Two more attractions, the Marina Life Park and the Maritime Xperiential Museum, the ESPA and two more hotels – Equarius and Spa Villas -- will open progressively.

Kingsmen's exhibition unit is currently busy with projects at the Universal Studios. As of 1Q09, up to \$73m-worth of contracts from the Universal Studios are reflected in its order book of \$147m. Part of the contract with the Universal Studios involves the design and building of the theme façade, and provides area development works for part of the theme park (\$42.5m). Another contract worth \$17m involves building the interior fit-out works for the F&B and retail/merchandise outlets within the theme park.

Going forward, more contract wins from Resorts World are possible. The management estimates that the non-mechanical works, which have been awarded to Kingsmen and other contractors plus further parcels to be awarded, will exceed \$300m.

Figure 4: Resorts World



Source: www.rwsentosa.com

Figure 5: Singapore's only movie-theme park features 24 rides and 18 attractions



Source: www.themeparkguy.com

Marina Bay Sands to spur its MICE business

Marina Bay Sands, a \$7.8bn integrated casino resort constructed by Las Vegas Sands is slated to complete by end-2010. Located along a 21-ha site on the Marina Bay waterfront, Marina Bay Sands will have three cascading hotel towers topped by an extraordinary sky park, 'floating' crystal pavilions and a lotus-inspired ArtScience Museum. There will also be retail stores featuring cutting-edge labels and international luxury brands, trendy Celebrity Chef restaurants, endless entertainment at the theatres, exciting night clubs and a Las Vegas-style Casino.

Business visitors will also enjoy the extensive Meetings, Incentives, Conventions and Exhibitions (MICE) facilities with state-of-the-art technology, highly adaptable exhibition halls, and a convention centre that can host over 45,000 delegates.

According to the Singapore Tourism Board, the Singapore MICE industry is a key growth area of the tourism industry. The STB aims to double the spending by business travel and MICE visitors to \$10.5bn by 2015, accounting for 35% of the total tourism receipt. Kingsmen that typically derives 30-50% of its revenue in exhibitions business will continue to benefit from the MICE projects in Asia and the Singapore IRs. As a pioneer in handling major projects such as the 'Christmas Lights Up' in Singapore, the National Day Parade and national pavilions in World Expositions, Kingsmen will enjoy a reliable stream of work in this area.

IRs – the Crown Jewel of Kingsmen

There are tremendous growth opportunities that Kingsmen can tap from the upcoming IRs in Singapore. We understand that there are still a lot of projects under negotiation, which could potentially push its IR-related

contracts from the current \$80m to beyond \$100m by year-end. Not only that the group has won contracts from the Universal Studios, it is starting to get contracts from the retail part of the IRs as well.

Although works at the Universal Studio will be completed by 2010, there will be progressive openings of other destinations such as the Marina Life Park and Maritime Xperiential Museum, which will provide additional opportunities for Kingsmen. Moreover, the extensive MICE facilities at the Marina Bay Sands will give a sustainable boost to Kingsmen's exhibition business.

Moreover, there are mega projects overseas that Kingsmen can leverage on as well. There will be a regional rollout of Universal Studios theme parks in Dubai, Beijing and South Korea and the Shanghai Disneyland. According to the recent press reports, each project could worth about US\$1bn, with players like Kingsmen typically clinching about 5-10% of the contract value.

Figure 6: Marina Bay Sands



Source: MBS's presentation

Growth will prevail

More long-term contracts with FORMULA 1™ Grand Prix?

The inaugural 2008 FORMULA 1™ Singtel Singapore Grand Prix took place on 28 September 2008 on a street circuit of public roads around the Marina Bay Area. The race was the first FORMULA 1™ to be held at night, and the first FORMULA 1™ street race in Asia.

Singapore's very first Formula 1 race was a great success, scooping up the prestigious Autosport award. The Singapore Grand Prix venue was commended both for the revolutionary track lighting and the spectacular way in which it wove the track through the heart of the city.

Kingsmen is part of the success as well as it was awarded a 5-year contract worth \$25m to construct the Grandstands and Corporate Suites at the Pit Grandstand, Pit Entry and Exit as well as the Stamford Grandstand and Suites. Work on the installation of suites and grandstands for the second F1 Singapore Grand Prix will commence soon.

After its successful debut, Kingsmen not only secured recurring fees from the Singapore Grand Prix over the next four years, but also chances to renew the contracts and possibilities of assuming work on the F1 races overseas. This is possible as Kingsmen has already established an extensive global network of 16 offices in ten countries across the Asian Pacific and the Middle East.

Figure 7: Formula 1™ Singapore Grand Prix



Source: www.formula1.com

Figure 8: 2008 FORMULA 1 SINGAPORE SINGTEL GRAND PRIX

Source: Company data

In pole position to clinch more contracts abroad

While there is a lot of action in Singapore that puts Kingsmen in sweet spot, its overseas businesses have been growing rapidly. In fact, Kingsmen's overseas business now accounts for 60% of its revenue. Its overseas growth momentum of 33% in FY08 exceeded that of domestic income. Kingsmen's extensive overseas network, built over the last decade or so will continue to be a fast-growing engine that adds scalability to its business in the long haul.

In low-cost and fast growing economies like China, Kingsmen enjoys higher net margins of near 10% (compared to 8% in Singapore). Margins will continue to grow as the group undertakes more projects from overseas.

In recent years, Kingsmen has also provided 'roll-out management' services to their clients by producing a series of retail outlets in different Asian cities, which each having a similar 'look' and projecting the same brand image and identity. As such, Kingsmen will be a key participant in the global expansion plans of its internationally renowned clients such as Apple, Burberry, Nokia and Raoul, Polo Ralph etc.

On the exhibitions front, Kingsmen is able to tap into the list of countless events worldwide. Over the years, its Exhibitions and Museums division has been involved in the national pavilions for different countries, including Singapore, USA, Japan, Korea, Germany, Italy, France and Egypt during several International trade shows. The group has been involved in the works of Olympics, Formula One, airshows and Universal Studios, which are scalable on a global arena. The group is now in talks with several participants of the massive World Expo 2010 Shanghai, which begins in May next year where some 200 nations and global brands will build pavilions at the six-month-long show.

Figure 9: Boundless opportunities from overseas



Casa Italia at Beijing 2008 Olympic Games, China



Hyundai, Asia Pacific



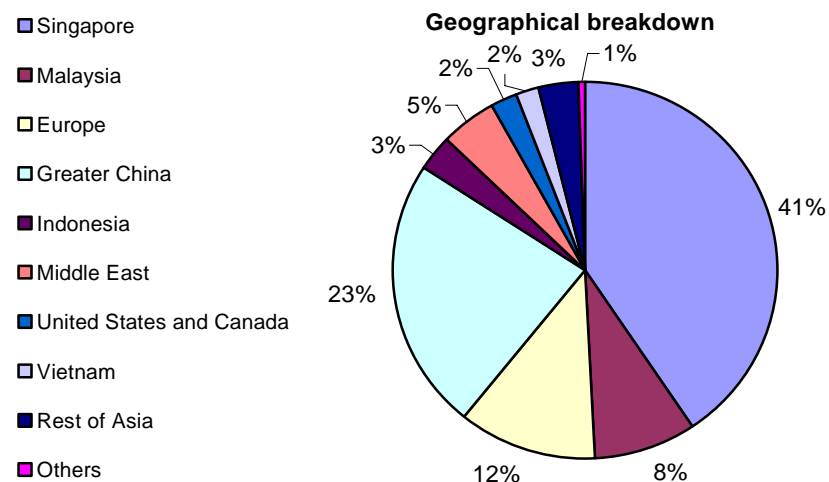
GE Imagination Center at Beijing 2008 Olympic Games, China



Standard Chartered Bank, Vietnam

Source: Company data

Figure 10: Overseas accounts near 60% of its revenue



Source: Company data

Strong demand visibility

There is good earnings visibility for the amount of work that Kingsmen can target over the next 12 months, both in its interiors division and exhibitions divisions. Its project pipeline is filling up fast.

Figure 11: Interiors - Confirmed contracts due for completion

Aldo	Harry Winston	Uniqlo S'pore P L
Burberry	LVMH	TAG Heuer SA
Chanel	PRL	
Coach	RSH	
FJ Benjamin	Swarovski	

In the pipeline

Direct bid from Polo Ralph Lauren to provide store furnishings and fixtures for its boutiques across Asia over the next 2-3 years.

Source: Company data

Figure 12: Exhibitions - Confirmed contracts due for completion**Exhibitions:****Confirmed contracts due for completion in 2009****Completed in 1H09:**

A few museums projects in Sharjah
TFAP 2009
Communic Asia 09/Broadcast Asia 09

Incomplete:

Wuzhen Children's Museum, Shanghai
Magic Bean House Children's Museum in Beijing
Bank Negara Museum
Nissan/Infiniti Auto shows in China

In the pipeline

F1
Universal Studios

Source: Company data

Recurring revenue from interiors

Kingsmen outshines its competitors by having resilient income from its interiors division, which has built strong relationships with internationally renowned brand players as early as the 1980s. The superior quality of its products and services has enabled the group to derive up to 70% of its interiors revenue from repeat customers such as Burberry, Chanel, DFS, Gap, Gucci, Marks & Spencer, Polo Ralph Lauren, Robinsons and The Hour Glass. The fact that these world-class brands are sticking with Kingsmen to furnish their retail boutiques across Asia reflects the group's ability to deliver high-standards, consistency and fine quality jobs.

Furthermore, its interior business will grow along with the ongoing expansion plans of its clients across the globe. For example, Kingsmen has been working on the retail fit-out of Burberry shops in Singapore, China, India, Middle East and the South Africa. It was also commissioned to fit out TAG Heuer in Asia, Middle East and South Africa. Kingsmen did the Robinsons Department Store (one of its longest clients) in the Gardens at Mid Valley City Robinsons, for which it received two prestigious awards in New York and Chicago, USA. In addition, retailers have been shortening their average retrofitting cycles from five to three years, which will be beneficial to Kingsmen.

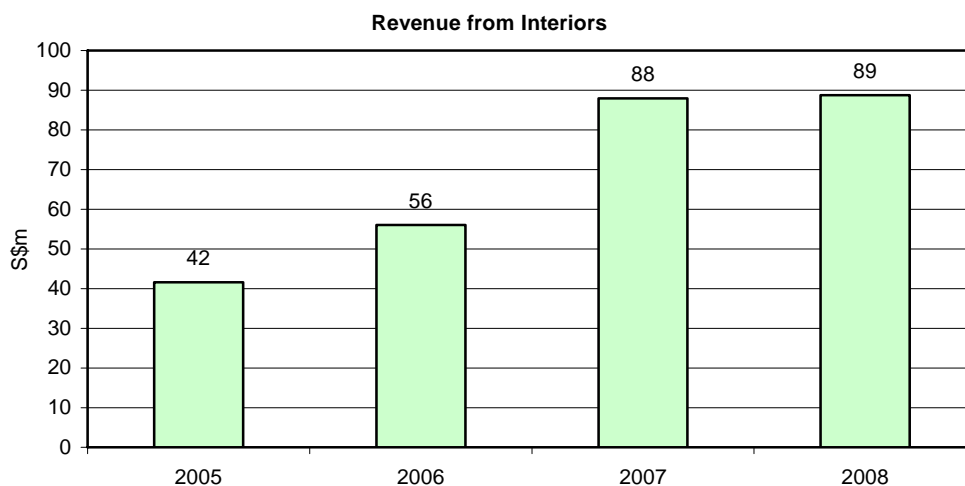
Recently, the group won a direct bid from Polo Ralph Lauren to provide store furnishings and fixtures for its boutiques across Asia that will be carried out within these two or three years. The group's client base continues to grow. Some of the new clients added include Coach and Swarovski.

These repeat orders will add to the resiliency of its interiors business. Indeed, Kingsmen's interior business has been very firm over the years, growing at a 3-year CAGR of 28.7% from 2005 to 2008. We estimate the interiors division to contribute recurring profits of ~\$5m to the group's bottom line or 30% of its earnings. The recurring profits work out to around 2.7 cents per share, which happens to be in line with the group's annual dividend payout. Assuming that the group stays committed to pay dividends at near 3 cents, the stock can give you an attractive dividend yield of 6% now.

Figure 13: Beautiful Interior fit-out works



Source: Company data

Figure 14: Solid, recurring revenue from interiors

Source: Company data

Figure 15: Estimated recurring revenue

	\$m
Interior revenue	60
Operating margins	11%
Recurring interior profits after tax	5.3
Number of shares	194.2
Recurring income per share (S\$)	0.027

Kim Eng estimates

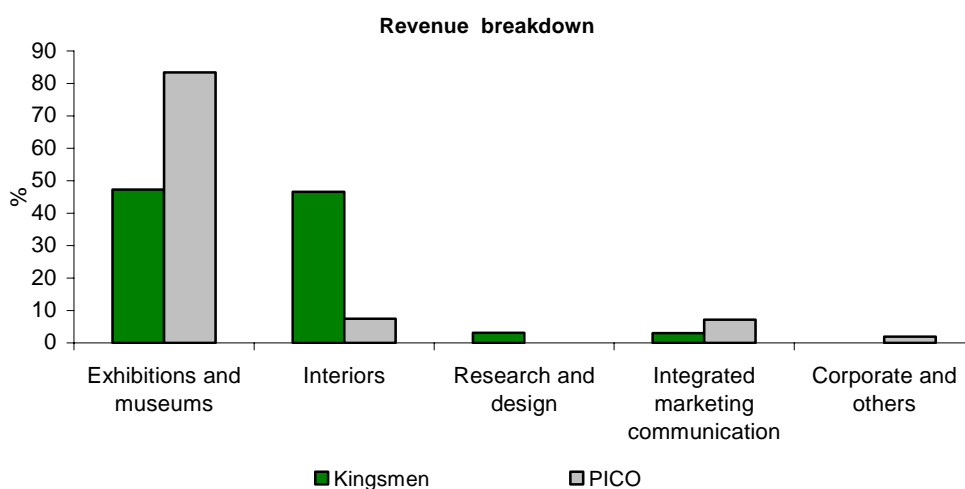
Do not ignore this Humpty Dumpty ever again!

Humble Valuations

While trading at half the valuation of its close competitor – PICO, Kingsmen has been delivering better earnings momentum, operating margins and a higher ROE. PICO that derives close to 80% of its revenue from exhibitions is affected by the soft exhibition industry. On the other hand, Kingsmen's earnings have been more diversified and thus resilient, with recurring businesses from its interiors division. Kingsmen's earnings resilience is evidenced by its 8%-earnings growth rate in 1Q09 amid the global downturn, against PICO's 25% earnings decline in 1H09. The blip in PICO's earnings has drawn attention to Kingsmen that conversely has been delivering better earnings momentum and superior earnings quality. This affirms our view that Kingsmen is a rising contender in the field of communications design and production that should not be underestimated.

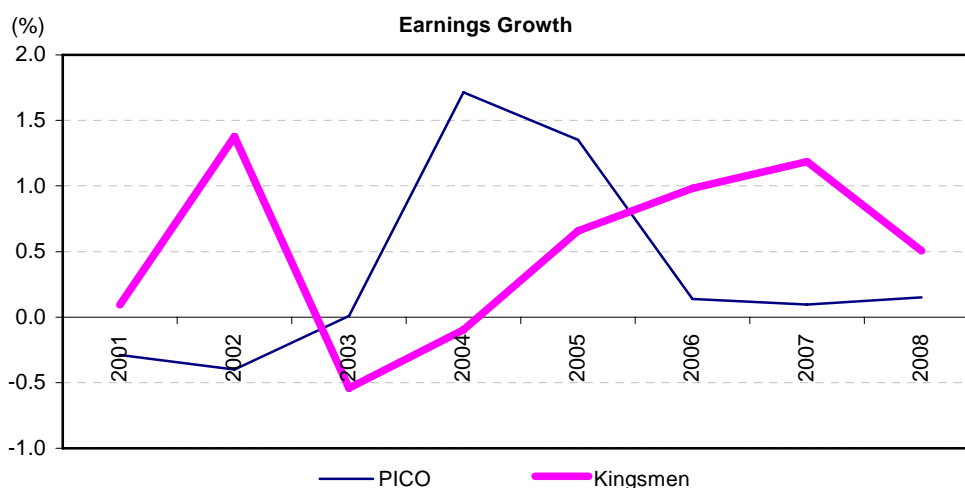
It is also important to factor in the fact that the recent acquisition offer of its close peer – Cityneon -- was valued at 13x PER. Trading at just 6x PER, Kingsmen that has a comparatively larger market share and an extensive geographical footprint with a strong client base is clearly undervalued!

Figure 16: Kingsmen's well diversified revenue



Source: company data

Figure 17: Earnings out-performance.



Source: Company data

Figure 18: Peers comparison

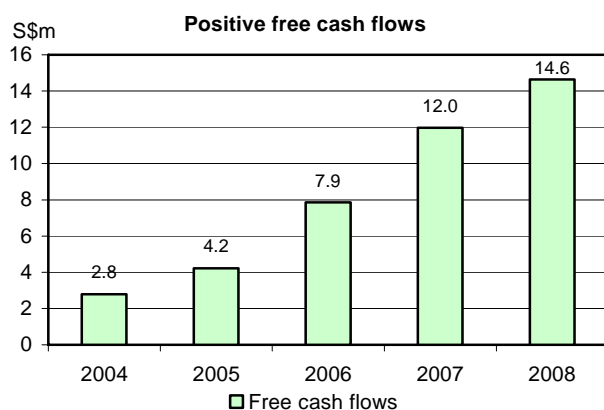
	Share price (lcl curr)	Shares outstanding (m)	Market cap (USD m)	PE (x)			EPS growth (%)		Price/book (x)	ROE (%)	Net Margin (%)	Divi Yield
				Hist	Curt	Fwd	Curt	Next Yr				
Kingsmen Creative Ltd	0.51	194.2	67.1	7	6	6	7.6	7	2.2	31.7	6.4	6
Communication Design Intl	0.07	91.0	4.0	na	na	na	na	na	0.5	(9.4)	0.4	na
Design Studio Furniture Mfgr	0.21	255.1	36.7	na	na	na	na	na	1.0	27.5	21.5	na
Nobel Design Holdings Ltd	0.07	165.0	7.3	na	na	na	na	na	0.5	1.9	(0.8)	na
Singxpress Ltd	0.02	272.0	3.7	na	na	na	na	na	1.2	(54.1)	(6.6)	na
Pico Far East Holdings Ltd.	1.07	1196.2	165.1	8.2	10.7	7.6	(23.1)	40.0	1.4	20.6	7.7	4.7
Simple average				8.4	8.6	7.0						

Source: Bloomberg

Cash generative and attractive dividends

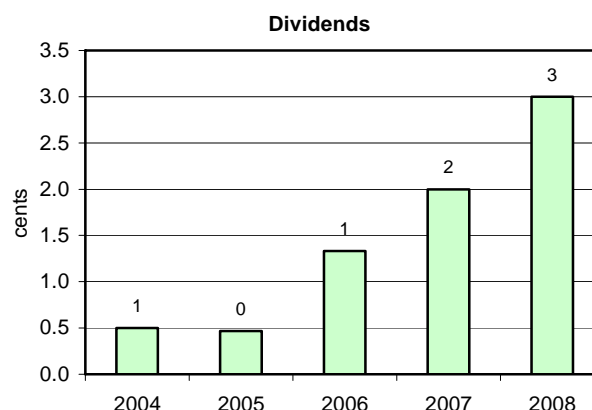
The group has displayed strong resilience even during downturns. Its profitability remains intact, while the free cash flow from its operations continues to grow steadily. The group has also been paying generous dividends consistently, with a dividend payout out of around 30%. In view of its earnings resiliency and fast-growing order book, we estimate Kingsmen to distribute 3 cents in FY09. This works out to an attractive dividend yield of 6%.

Figure 19: Positive and rising free cashflows



Source: Company data

Figure 20: Attractive dividends



Source: Company data

The 'King' always delivers

As Kingsmen's order book as of 1Q09 has already accounted for 64% of our full-year forecast and its earnings momentum in 1Q09 is faster than we expected, we are raising our earnings estimates for FY09 and FY10 by 5% and 9% respectively to account for its fast-growing order book. As we had mentioned, there are still a lot of contracts under negotiation for the IRs and Orchard shopping belt, along with the tremendous growth potential of its overseas markets. So far, Kingsmen has been able to manage the fast influx of contracts and to retain talent, with a healthy staff turnover rate of 10%. We understand there is no lack of contracts for FY10 as well, due to the on-going Orchard Road face-lifting, progressive launches of IR attractions and the ongoing demand for its interior fit-out services across the world.

Our conservative forecasts have yet to factor in possible contracts overseas in the area of theme parks, F1 and major events such as the Shanghai Expo.

Our sum-of-the parts target price has been adjusted slightly to 86 cents, along with our revised earnings estimates and lower applied PER multiple on the sector. This implies an attractive price upside of 70% Reiterate BUY!

Figure 21: Sum-of-parts valuation

FYE Dec	S\$m	Remarks
Estimated net profit from Exhibitions & Museums division FY09F	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	9.2	
Market value of business on PER of 8x	73.9	Premium ratings given on its market leadership and brand equity
Total value of businesses	143.7	
Excess cash by Dec 08	22.9	
Implied Mkt Cap	166.6	
Issued shares (post-placement of 20m new shares in Apr-07 and 4m shares in June-08)	194.2	
Fair Value Per Share (\$)	0.86	

Source: Kim Eng estimates

Profit and loss

YE Dec (\$m)	2007	2008	2009F	2010F	2011F
Sales	146.1	190.6	243.1	267.0	285.9
Cost of goods sold	107.4	132.0	177.5	194.4	207.3
Gross Profit	38.7	58.5	65.6	72.6	78.6
Operating expenses	29.0	42.5	48.0	53.5	58.2
Operating Profit	9.7	16.0	17.6	19.1	20.4
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	3.4	3.9	4.3
Net extraordinary	0.0	0.0	0.0	0.0	0.0
Pretax income	12.5	19.0	21.4	23.3	25.0
Income taxes	2.3	3.5	4.3	4.7	5.0
Minority Interest	0.9	1.3	1.5	2.0	2.0
Net profit	9.4	14.2	15.6	16.7	18.0
EBITDA	11.4	20.0	20.0	21.8	23.3
EPS(cents)	7.9	7.46	8.03	8.59	9.27

Source: Company data, Kim Eng estimates

Balance sheet

YE Dec (\$m)	2007	2008	2009F	2010F	2011F
Total assets	99.1	108.8	130.1	153.7	180.0
Current assets	78.8	81.7	99.4	122.6	148.9
Cash & ST investment	21.5	24.3	29.3	36.1	42.1
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
Total liabilities	63.4	63.4	78.1	91.7	107.2
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
Shareholder's equity	35.8	42.7	52.1	62.1	72.9
Paid-in capital	21.6	23.3	23.3	23.3	23.3
Reserve	14.2	19.4	28.8	38.8	49.6
Net Tangible Assets	27.3	35.8	45.1	55.1	65.9

Source: Company data, Kim Eng estimates

Cash flow

YE Dec (\$m)	2007	2008	2009F	2010F	2011F
Operating cash flow	12.8	25.8	15.2	14.5	14.2
Net profit	12.5	19.0	15.6	16.7	18.0
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
Investment cash flow	-8.9	-11.2	-6.0	-3.0	-3.0
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	9.2	11.5	11.2
Financing cash flow	4.3	-7.9	-4.2	-4.7	-5.2
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	-4.2	-4.7	-5.2
Net cash flow	8.3	6.7	4.9	6.8	6.0

Source: Company data, Kim Eng estimates

Key ratios

YE Dec	2007	2008	2009F	2010F	2011F
Growth (% YoY)					
Sales	34.1	30.4	27.6	9.8	7.1
OP	120.3	66.0	10.0	8.4	6.6
EBITDA	105.8	76.4	0.0	8.6	7.0
NP	89.8	51.4	10.0	7.0	8.0
EPS	89.9	-5.2	7.6	7.0	8.0
Profitability (%)					
Gross margin	26.5	30.7	27.0	27.2	27.5
Operating margin	6.6	8.4	7.3	7.2	7.1
EBITDA margin	7.8	10.5	8.2	8.1	8.1
Net Profit margin	6.4	7.4	6.4	6.2	6.3
ROA	11.9	13.6	13.0	11.8	10.8
ROE	34.5	36.1	32.9	29.2	26.7
Stability					
Gross debt/equity (%)	4.6	3.4	2.8	2.3	2.0
Net debt/equity (%)	-55.4	-53.6	-53.5	-55.9	-55.9
Int. coverage (X)	101.7	-95.4	-116.7	-140.5	-166.4
Int. & ST debt coverage (X)	10.0	23.8	25.6	27.1	28.4
Cash flow int. coverage (X)	134.4	-153.7	-100.4	-106.5	-116.2
Cash flow int. & ST debt (X)	13.2	38.4	22.0	20.6	19.8
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 (\$ mn)	-19.8	-22.9	-27.9	-34.7	-40.7
Per share data (cts)					
EPS	7.9	7.5	8.0	8.6	9.3
CFPS	9.7	10.3	7.5	7.9	8.5
BVPS	18.4	22.0	26.8	32.0	37.5
SPS	75.3	98.1	125.2	137.5	147.2
EBITDA/share	5.9	10.3	10.3	11.2	12.0
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 wilsonliw@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
- Bank & Finance

TAM Tsz Wang

- +852 2268 0636 tamtszwang@kimeng.com.hk
- Small Caps

Emily LEE

- +852 2268 0631 emilylee@kimeng.com.hk
- Small Caps

Jacqueline KO

- +852 2268 0633 jacquelineko@kimeng.com.hk
- Food & Beverage

INDIA

Jigar SHAH *Head of Research*

- +91 22 6623 2601 jshah@kimeng.com
- Oil & Gas
- Transportation

Anubhav GUPTA

- +91 22 6623 2605 agupta@kimeng.com
- Property
- Capital goods

Urmil SHAH

- +91 22 6623 2606 urmil@kimeng.co.in
- Software
- Telecom

Ankit THAKKAR

- +91 22 6623 2606 ankit@kimeng.co.in
- Healthcare
- Consumer goods

R SRINIVASAN

- +91 22 6623 2625 rsrinivasan@kimeng.co.in
- Banking and Financial services

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
- Oil & Gas
- 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

Teguh SUNYOTO

- +6221 2557 1127 tsunyoto@kimeng.co.id
- Cement
- Construction
- Pharmaceutical
- Retail

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

LE Huy Hoang *Research Manager*

- +84 838 38 66 36 x 160 hoang.le@kimeng.com.vn
- Property
- Construction

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

Ngo Thuc Vu

- +84 838 38 66 36 x 167 vu.ngo@kimeng.com.vn
- Fisheries
- Power

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

Tran Vu Hoang Mai (Ha Noi branch)

- +84 439 36 00 88 x 112 hoang.tran@kimeng.com.vn
- Steel
- Power

TAIWAN

Gary CHIA

- *Co-Head of Greater China*
- +886 2 3518 7900 gary.chia@yuanta.com

Ti-sheng YOUNG

- *Co-Head of Greater China*
- +852 2973 6988 ti-sheng.young@yuanta.com

Kevin CHANG

- *Head of Regional Tech Strategy*
- +886 2 3518 7901 kevin.chang@yuanta.com

John BREBECK

- *Head of Taiwan Strategy*
- +886 2 3518 7906 john.brebeck@yuanta.com

Vincent CHEN

- *Head of Downstream Tech*
- +886 2 3518 7903

Jack CHANG

- *Head of Non-Tech & Cyclical*
- +886 2 3518 7905 jack.chang@yuanta.com

Teyi KUNG, Ph.D

- +886 2 3518 7921 teyi.kung@yuanta.com
- Healthcare

Celia WANG

- +886 2 3518 7925 celia.wang@yuanta.com
- Financial

Jeff PU

- +886 2 3518 7936 jeff.pu@yuanta.com
- TFT-LCD

THAILAND

David BELLER

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

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
- Electronics
- Automotive
- Tourism

Kanchan KHANJOU

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

KELIVE Thailand (for retail clients)

George HUEBSCH *Head of Research*

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

PHILIPPINES

Ed BANCOD *Head of Research*

- +63 2 849 8848 ed_bancod@atr.com.ph
- Strategy
- Banking

Laura DY-LIACCO

- +63 2 849 8843 laura_dyliacco@atr.com.ph
- Utilities
- Conglomerates

Lovell SARREAL

- +63 2 849 8871 lovell_sarreal@atr.com.ph
- Consumer
- Cement
- Media

Robin SARMIENTO

- +63 2 849 8831 robin_sarmiento@atr.com.ph
- Ports
- Mining

Ricardo PUIG

- +63 2 849 8846 ricardo_puig@atr.com.ph
- Property
- Telcos

REGIONAL

Luz LORENZO *Economist*

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

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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

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

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

South Asia Sales Trading

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

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

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

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

David BELLER (research)
 david.b@kimeng.co.th

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

DAO Minh Duc (sales)
 Duc.dao@kimeng.com.vn

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

North Asia Sales Trading

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

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

Jeffrey S. SEO
 jseo@kesusa.com

Lynda KOMMEL-BROWNE
 lkommel@kesusa.com

Michelle MALLETT
 mmallette@kesusa.com

Jeffry NIEDERMEYER
 jniedermeyer@kesusa.com

Indonesia

PT Kim Eng Securities
 Plaza Bapindo
 Citibank Tower 17th 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

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)
 jshah@kimeng.com

North America Sales Trading

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

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

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



Ong Seng Yeow
 Director, Retail Research