

Kim Eng Research Team
US Indices

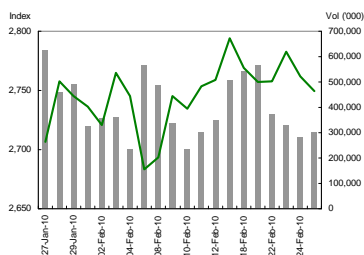
	Close	Change (%)
Dow	10,321.03	(0.51)
Nasdaq	2,234.22	(0.08)

Futures/Regional Indices

	Close	Change (%)
S&P	1,102.60	0.03
Nasdaq	1,813.00	(0.03)
Light Crude	77.93	(0.26)
Nikkei	10,101.96	(0.95)
KOSPI	1,587.51	(1.57)
All-Ords	4,665.90	(1.11)

ADRs

	Close
Creative	0.54

STI Chart


Morning Buzz

Today's Top Ideas

- City Developments
- Armstrong Industrial
- Sembcorp Industries
- Indofood Agri Resources
- MCL Land
- CWT
- Kingsmen Creative
- Breadtalk Group
- Li Heng Chemical Fibre

News Headlines

- Banyan Tree posts Q4 net of \$2.97m
- Allgreen 2009 profit more than doubles
- Yanlord net jumps 44% in FY09 despite poor Q4

Top Actives

By Volume	Price (\$)	Change (\$)	Change (%)	Vol ('000)
Genting Singapore PLC	0.910	(0.030)	(3.2)	142,890
Golden Agri-Resources Ltd	0.540	(0.010)	(1.8)	61,097
CapitalLand Ltd	3.740	(0.050)	(1.3)	14,731
Noble Group Ltd	3.100	(0.010)	(0.3)	12,189
S'pore Telecommunications	3.010	(0.030)	(1.0)	9,077

By Value	Price (\$)	Change (\$)	Change (%)	Vol ('000)
Genting Singapore PLC	0.910	(0.030)	(3.2)	142,890
CapitalLand Ltd	3.740	(0.050)	(1.3)	14,731
DBS Group Holdings Ltd	14.000	(0.040)	(0.3)	2,984
Noble Group Ltd	3.100	(0.010)	(0.3)	12,189
Golden Agri-Resources Ltd	0.540	(0.010)	(1.8)	61,097

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

7) Kingsmen Creatives – FY09 Results (Pauline Lee 64321453)

Previous day closing price: \$0.595

Recommendation: BUY (maintain BUY)

Target price: \$0.85 (increased from \$0.80)

Kingsmen's FY09 net profit met our expectations. Its generous final dividend payout of 2 cents per share was a positive surprise. We expect another set of record earnings in FY10, underpinned by its thriving fixture export business, fast-growing order book and buoyant outlook for MICE activities. Positive catalysts include securing mega thematic and scenic projects in the region.

Positive surprise from bumper final dividends

Kingsmen recorded a 5% increase in net profit to \$14.9m, within our expectations. The group proposed a generous final dividend of 2 cts per share, bringing the full year DPS to 3.5 cts. Growth from the Exhibitions and Museums division was led by completion of over \$70m worth of projects for USS, while the Interiors division enjoyed strong demand for its fixture exports.

Bright prospects for FY10 and beyond

Growth is on track in FY10 as new contracts secured within the first 2 months already account for \$84m or 30% of our revenue estimates. Looking ahead, we expect more contract wins from the Phase 2 of USS and new opportunities from theme park projects in the Middle East, China and Korea. Its interior division is also making good progress, particularly in the fixture exports business, which has been receiving strong repeat orders from a growing list of globally renowned retailers.

Singapore IRs to boost MICE activities

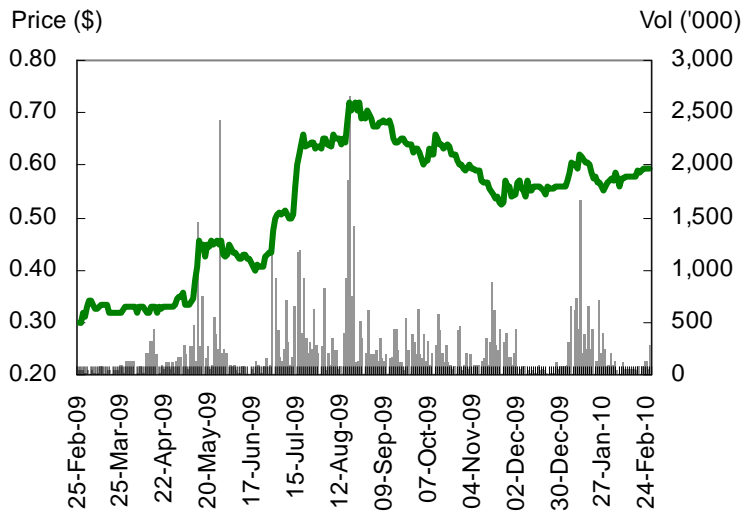
With the first phase of the Marina Bay Sands IR (MBS) to be opened on April 2010, we expect MICE activities in Singapore to accelerate. MBS will immediately host its first event – the Inter-Pacific Bar Association's annual conference, just days after its opening. The pipeline is strong with more than 60 events that will run into 2012 secured even before the official opening of the IRs. The rosy prospects on the MICE sector bode well for Kingsmen, which is a leading player in this space.

Ready to take on the global stage

Armed with the experience and expertise gained from the world's most prestigious projects such as the USS, Shanghai World Expo and F1, Kingsmen is well-positioned to tap on the abundant opportunities overseas. Its improving recurrent earnings base from retail and MICE activities justifies a re-rating. Maintain BUY on a higher target price of 85 cents.

Year End Dec 31	2008	2009	2010F	2011F	2012F
Sales (S\$ m)	190.6	242.0	256.1	270.2	285.1
Pre-tax (S\$ m)	19.0	18.9	20.3	21.9	23.1
Net profit (S\$ m)	14.2	14.9	15.2	16.4	17.4
EPS (cts)	7.5	7.9	7.8	8.5	9.0
EPS growth (%)	-5.2	5.5	-0.8	8.4	6.0
PER (x)	8.0	7.6	7.7	7.1	6.7
EV/EBITDA (x)	4.7	5.0	5.0	4.8	4.9
Yield (%)	5.0	5.0	5.2	5.6	6.0

Kingsmen Creatives Price Chart



Source: Bloomberg

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 wilsonlieu@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

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

Lucky ARIESANDI, CFA

+6221 2557 1127 lariesandi@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

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

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

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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

Ricardo PUIG (research)
 ricardo_puig@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

Naphat CHANTARASEREKUL (research)
 naphat.c@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

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

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 (sales)
 jseo@kesusa.com

Warren KIM (trading)
 wkim@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)
 ks@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)
 jigar@kimeng.co.in

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

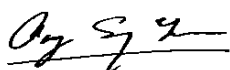
Gary CHIA (research)
 Gary.chia@yuanta.com.tw

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