

## Buy

Share price: S\$0.615  
 Target price: S\$0.85 *(raised from \$0.83)*

**Analyst**

Alison FOK  
 alisonfok@maybank-ke.com.sg  
 (65) 6433 5745

**Stock Information**

**Description:** Kingsmen Creative specializes in the research and design of corporate interiors, exhibitions & events and thematic & museum.

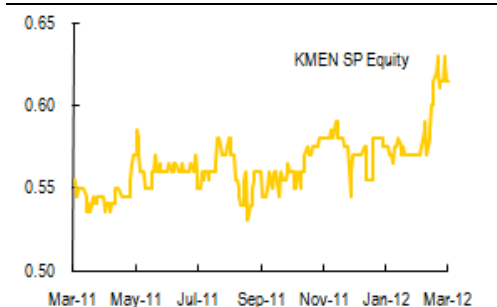
Ticker:	KMEN SP
Shares Issued (m):	194.2
Market Cap (US\$ m):	95.5
3-mth Avg Daily Turnover (US\$m):	0.02
ST Index:	2,978.84

**Major Shareholders:**

	%
Benedict Soh	23.6
Simon Ong	23.6

**Key Indicators**

ROE (%)	23.5
Net cash (S\$ m):	26.4
NTA/shr (S cent):	35.02
Interest cover (x):	88.6

**Historical Chart**

**Performance:**

52-week High/Low S\$0.64/S\$0.50

	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	7.9	7.9	12.8	10.8	7.0
Relative (%)	5.1	0.5	7.7	12.6	-5.0

# Kingsmen Creatives

## Cool and collected

**Slightly above expectations.** Kingsmen Creatives achieved an 11.7% YoY rise in sales to S\$260.9m, while net profit of S\$16.3m was up 8.4% YoY, attributed to double-digit revenue growth coming from three segments. A final and special dividend of 2.5cents was declared, bringing full-year DPS to 4cents and payout ratio to 46.8%, implying a highly attractive yield of 6.5%. We continue to like the group's consistent earnings performance and the prospect of higher project volumes going forward.

**Retail refurbishing to shine.** The interior division surpassed expectations, with sales coming up to S\$144.1m (+23.6% YoY), thanks to a surge in demand for refurbishing from international retailers. Research and IMC both saw a jump in sales of 33.3% and 27.5% YoY respectively, accredited to the expansion of design capabilities to take on more projects. Of the latter, exhibition & museum fell 5.2% YoY to S\$99.4m, continuing a slowdown seen since the one-off Shanghai Expo in 2010. Higher working capital spend was needed to accommodate more projects. Net cash balances increased by 7.3% to S\$26.4m.

**Margins waning, earnings boosted by volume.** As the group took on lower-margin projects, gross margins saw a 1.8ppt drop YoY, and net margin fell by 0.5ppt. While we are mindful of that, we are confident of management's ability to procure higher project volumes given its experience and long-standing relationships with customers. The group's current order book stands at S\$106m, 26.1% higher than last year's, to be booked in over FY12.

**Exciting projects ahead.** Kingsmen has already secured a selection of exhibition projects taking place in the first half of 2012, such as Tax Free Asia Pacific, and Asia Pacific Maritime. A contract for the construction of pavilions at Yeosu Expo 2012 has been secured. Major theme park projects such as Shanghai Disneyland and Monkey Kingdom are also in the process of negotiation.

We have revised earnings up by 14% to account for higher project volumes from the exhibition & museum and IMC divisions. Our SOTP-based target price is raised to \$0.85, implying 9.4x FY12F PER. Maintain BUY.

**«Kingsmen Creatives» – Summary Earnings Table**

YE 31 Dec(S\$ m)	2010	2011	2012E	2013E	2014E
Sales (S\$m)	233.6	261.0	289.3	319.1	351.7
Pre-tax (S\$m)	19.7	19.8	21.6	24.1	26.3
Net profit-adjusted (S\$m)	15.1	16.3	17.4	19.2	21.1
EPS-adjusted (SG cts)	7.9	8.5	9.1	10.1	11.0
EPS growth (%)	1.1	8.4	6.8	10.4	9.6
DPS (cent)	4.0	4.0	4.1	4.5	5.0
PER (x)	7.8	7.2	6.7	6.1	5.6
EV/EBITDA (x)	4.5	4.6	4.3	3.8	3.5
Yield (%)	6.5	6.5	6.7	7.4	8.1
P/BV (x)	2.0	1.7	1.5	1.3	1.2
Consensus Net Profit (S\$ m)			16.8	17.4	

### Announced & possible upcoming projects in 2012

#### Events & exhibition

Project	Location	Est. completion / date of launch
Singapore Airshow	Singapore	Feb'12
Food and Hotel Asia	Singapore	Feb'12
Tax Free Asia Pacific	Singapore	14-17 May 2012
Asis Pacific Maritime	Singapore	14-16 March 2012
Yeosu Expo 2012	Seoul, Korea	

#### Theme parks

Hong Kong Disneyland	Hong Kong	on-going
Gardens by the Bay	Singapore	June'12

#### In the pipeline

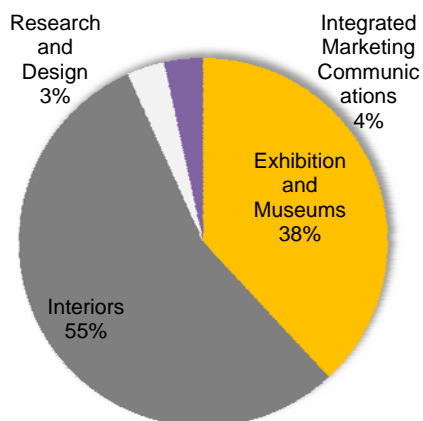
Monkey Kingdom	Beijing	n.a
Disneyland	Shanghai	n.a
Imagic	Brazil	n.a

#### Museum

Hong Kong Maritime Museum	Hong Kong	n.a
Sotheby Visitor Centre	Hong Kong	n.a

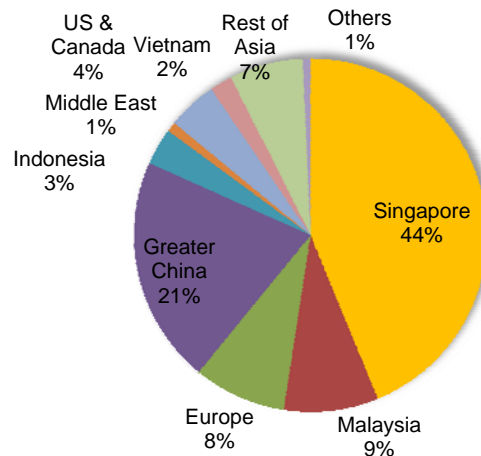
Source: Company data

Graph 1: Business segments as of FY11



Source: Company data

Graph 2: Geographic exposure as of FY11



Source: Company data

## PROFIT AND LOSS (\$\$ m)

FY31 Dec	2010	2011	2012E	2013E	2014E
Sales	233.6	261.0	289.3	319.1	351.7
Cost of goods sold	-169.8	-194.3	-215.8	-238.1	-262.7
<b>Gross profit</b>	<b>63.9</b>	<b>66.7</b>	<b>73.5</b>	<b>81.1</b>	<b>89.0</b>
Operating expenses	44.4	47.5	52.6	57.8	63.5
<b>Operating profit</b>	<b>19.5</b>	<b>19.2</b>	<b>20.9</b>	<b>23.3</b>	<b>25.4</b>
Net interest	0.1	0.1	0.1	0.2	0.2
Interest income	0.2	0.2	0.3	0.3	0.4
Interest expense	-0.1	-0.2	-0.1	-0.2	-0.2
Net investment	0.0	0.0	0.0	0.0	0.0
Net other non-op.	0.1	0.6	0.6	0.6	0.7
Net extraordinaries	0.0	0.0	0.0	0.0	0.0
Pretax profit	19.7	19.8	21.6	24.1	26.3
Income taxes	3.5	3.1	3.7	4.3	4.7
Minority interests	1.103	0.43	0.5	0.5	0.5
<b>Net profit</b>	<b>15.1</b>	<b>16.3</b>	<b>17.4</b>	<b>19.2</b>	<b>21.1</b>
EBITDA	21.1	20.7	22.3	24.7	26.9
EPS (\$\$)	<b>7.89</b>	<b>8.55</b>	<b>9.13</b>	<b>10.08</b>	<b>11.04</b>

## BALANCE SHEET (\$\$ m)

FY 31 Dec	2010	2011	2012E	2013E	2014E
<b>Total assets</b>	<b>146.9</b>	<b>165.5</b>	<b>185.4</b>	<b>206.3</b>	<b>229.1</b>
Current assets	120.4	139.8	159.7	180.2	203.1
Cash & ST investment	29.9	31.6	40.8	49.3	59.0
Inventories	14.1	11.4	13.1	14.5	15.9
Accounts receivable	75.3	95.3	104.3	115.0	126.7
Others	1.1	1.4	1.5	1.5	1.5
Other assets	26.5	25.7	25.8	26.0	26.0
LT investments	7.7	8.3	8.3	8.3	8.3
Net fixed assets	11.9	11.2	11.2	11.2	11.2
Others	6.9	6.2	6.3	6.6	6.6
<b>Total liabilities</b>	<b>86.2</b>	<b>97.6</b>	<b>106.6</b>	<b>117.0</b>	<b>128.4</b>
Current liabilities	82.9	94.6	102.4	112.6	123.8
Accounts payable	68.0	78.0	85.4	94.2	103.9
ST borrowings	3.3	3.1	3.1	3.1	3.1
Others	11.6	13.5	13.9	15.3	16.9
Long-term liabilities	3.2	3.0	4.3	4.4	4.5
Long-term debts	2.0	2.1	3.0	3.0	3.0
Others	1.3	0.9	1.3	1.4	1.5
<b>Shareholder's equity</b>	<b>59.4</b>	<b>69.5</b>	<b>78.8</b>	<b>89.3</b>	<b>100.8</b>
Paid-in capital	23.3	23.3	23.3	23.3	23.3
Reserve	36.1	46.2	55.5	66.0	77.5

## CASH FLOW (\$\$ m)

FY 31 Dec	2010	2011	2012E	2013E	2014E
<b>Operating cash flow</b>	<b>20.3</b>	<b>12.9</b>	<b>18.8</b>	<b>21.3</b>	<b>23.0</b>
Pretax income	19.7	19.8	21.6	24.1	26.3
Depreciation &	1.6	1.5	1.5	1.5	1.5
Change in working capital	-0.6	-7.5	-2.5	-1.7	-1.8
Others	-0.4	-1.0	-1.8	-2.5	-3.0
<b>Investment cash flow</b>	<b>-9.7</b>	<b>-2.6</b>	<b>-3.0</b>	<b>-3.0</b>	<b>-3.0</b>
Net capex	-6.2	-2.8	-3.0	-3.0	-3.0
Change in LT investments	-0.3	-0.6	0.0	0.0	0.0
Change in other assets	-3.3	0.8	0.0	0.0	0.0
Cash flow after invt.	10.6	10.3	15.8	18.3	20.0
<b>Financing cash flow</b>	<b>-1.9</b>	<b>-7.2</b>	<b>-7.8</b>	<b>-9.3</b>	<b>-10.1</b>
Change in share capital	0.0	0.0	0.0	0.0	0.0
Net change in debt	4.1	0.0	0.9	0.0	0.0
Dividend	-7.0	-7.8	-8.1	-8.9	-9.7
Change in other LT liab	0.9	0.7	-0.6	-0.4	-0.4
<b>Net cash flow</b>	<b>8.6</b>	<b>3.1</b>	<b>8.0</b>	<b>9.0</b>	<b>9.9</b>

## KEY RATIOS

FY 31 Dec	2010	2011	2012E	2013E	2014E
<b>Growth (% YoY)</b>					
Sales	-3.5	11.7	10.9	10.3	10.2
Operating profit	5.0	-1.7	8.8	11.5	9.3
EBITDA	-5.3	-2.1	7.9	10.7	8.8
Net profit	1.1	8.4	6.8	10.4	9.6
EPS	1.1	8.4	6.8	10.4	9.6
<b>Profitability (%)</b>					
Gross margin	27.3	25.5	25.4	25.4	25.3
Operating margin	8.4	7.4	7.2	7.3	7.2
EBITDA margin	9.0	7.9	7.7	7.8	7.7
Net margin	6.4	6.3	6.0	6.0	6.0
ROA	10.3	9.9	9.4	9.3	9.2
ROE	25.4	23.5	22.1	21.6	20.9
<b>Stability</b>					
Gross debt/equity (%)	8.9	7.5	7.7	6.8	6.0
Net debt/equity (%)	-41.4	-38.0	-44.1	-48.4	-52.5
Int. coverage (X)	232.4	110.9	144.4	145.9	144.7
Int. & ST debt coverage (X)	6.0	6.6	7.1	8.0	8.8
Cash flow int. coverage (X)	241.9	74.3	129.9	133.4	130.7
Cash flow int. & ST debt (X)	6.3	4.4	6.4	7.3	7.9
Current ratio (X)	1.5	1.5	1.6	1.6	1.6
Quick ratio (X)	1.3	1.4	1.4	1.5	1.5
Net cash/(debt) (\$\$m)	-24.6	-26.4	-34.7	-43.2	-52.9
<b>Per share data (\$\$)</b>					
EPS	7.9	8.5	9.1	10.1	11.0
CFPS	10.6	6.7	9.8	11.1	12.0
BVPS	31.1	36.4	41.3	46.7	52.8
SPS	122.3	136.7	151.5	167.1	184.1
EBITDA/share	11.1	10.8	11.7	13.0	14.1
DPS	4.0	4.0	4.1	4.5	5.0

Source: Company, Maybank Kimeng

## ANALYSTS' COVERAGE / RESEARCH OFFICES

## MALAYSIA

**WONG Chew Hann, CA** *Head of Research*  
(603) 2297 8686 wchewh@maybank-ib.com

- Strategy
- Construction & Infrastructure

**Desmond CH'NG, ACA**  
(603) 2297 8680 desmond.chng@maybank-ib.com

- Banking - *Regional*

**LIAW Thong Jung**  
(603) 2297 8688 tjliaw@maybank-ib.com

- Oil & Gas
- Automotive
- Shipping

**ONG Chee Ting**  
(603) 2297 8678 ct.ong@maybank-ib.com

- Plantations

**Mohshin AZIZ**  
(603) 2297 8692 mohshin.aziz@maybank-ib.com

- Aviation
- Petrochem
- Power

**YIN Shao Yang, CPA**  
(603) 2297 8916 samuel.y@maybank-ib.com

- Gaming - *Regional*
- Media
- Power

**WONG Wei Sum, CFA**  
(603) 2297 8679 weisum@maybank-ib.com

- Property & REITs

**LEE Yen Ling**  
(603) 2297 8691 lee.yl@maybank-ib.com

- Building Materials
- Manufacturing
- Technology

**LEE Cheng Hooi** *Head of Retail*  
chenghooi.lee@maybank-ib.com

- Technicals

## HONG KONG / CHINA

**Edward FUNG** *Head of Research*  
(852) 2268 0632 edwardfung@kimeng.com.hk

- Construction

**Ivan CHEUNG**  
(852) 2268 0634 ivancheung@kimeng.com.hk

- Property
- Industrial

**Ivan LI**  
(852) 2268 0641 ivanli@kimeng.com.hk

- Banking & Finance

**Jacqueline KO**  
(852) 2268 0633 jacquelineko@kimeng.com.hk

- Consumer Staples

**Andy POON**  
(852) 2268 0645 andypoon@kimeng.com.hk

- Telecom & equipment

**Samantha KWONG**  
(852) 2268 0640 samanthakwong@kimeng.com.hk

- Consumer Discretionaries

**Alex YEUNG**  
(852) 2268 0636 alexyeung@kimeng.com.hk

- Industrial

## INDIA

**Jigar SHAH** *Head of Research*  
(91) 22 6623 2601 jigar@kimeng.co.in

- Oil & Gas
- Automobile
- Cement

**Anubhav GUPTA**  
(91) 22 6623 2605 anubhav@kimeng.co.in

- Metal & Mining
- Capital goods
- Property

**Haripreet BATRA**  
(91) 226623 2606 haripreet@kimeng.co.in

- Software
- Media

**Ganesh RAM**  
(91) 226623 2607 ganeshram@kimeng.co.in

- Telecom
- Contractor

**Vasant LOHIYA**  
(91) 226623 2611 vasant@kimeng.co.in

- Telecom
- Financial Services
- Banking

**Gagan KWATRA**  
(91) 226623 2612 gagan@kimeng.co.in

- Small Cap

**Vedant AGARWAL**  
(91) 226623 2625 vedant@kimeng.co.in

- Auto
- Oil & Gas

## SINGAPORE

**Stephanie WONG** *Head of Research*  
(65) 6432 1451 swong@maybank-ke.com.sg

- Strategy
- Small & Mid Caps

**Gregory YAP**  
(65) 6432 1450 gyap@maybank-ke.com.sg

- Technology & Manufacturing
- Telcos - *Regional*

**Rohan SUPPIAH**  
(65) 6432 1455 rohan@maybank-ke.com.sg

- Airlines
- Marine & Offshore

**Wilson LIEW**  
(65) 6432 1454 wilsonliew@maybank-ke.com.sg

- Hotel & Resort
- Property & Construction

**Anni KUM**  
(65) 6432 1470 annikum@maybank-ke.com.sg

- Conglomerates
- REITs

**James KOH**  
(65) 6432 1431 jameskoh@maybank-ke.com.sg

- Finance
- Logistics
- Resources

**Eric ONG**  
(65) 6432 1857 ericong@maybank-ke.com.sg

- Marine & Offshore
- Transportation
- Energy

**Ooi Yi Tung**  
(65) 6432 5712 ooiyitung@maybank-ke.com.sg

- Property & Construction

**YEAK Chee Keong, CFA**  
(65) 6433 5730 yeakcheeong@maybank-ke.com.sg

- Retail & Consumer
- Engineering
- Infrastructure

**Alison FOK**  
(65) 6433 5745 alisonfok@maybank-ke.com.sg

- Services

**Bernard CHIN**  
(65) 6433 5726 bernardchin@maybank-ke.com.sg

- Conglomerates
- Industrials

## INDONESIA

**Katarina SETIAWAN** *Head of Research*  
(62) 21 2557 1125 ksetiawan@kimeng.co.id

- Consumer
- Strategy
- Telcos

**Lucky ARIESANDI, CFA**  
(62) 21 2557 1127 lariesandi@kimeng.co.id

- Base metals
- Coal
- Heavy Equipment
- Oil & gas

**Rahmi MARINA**  
(62) 21 2557 1128 rmarina@kimeng.co.id

- Banking
- Multifinance

**Pandu ANUGRAH**  
(62) 21 2557 1137 panugrah@kimeng.co.id

- Auto
- Heavy equipment
- Plantation
- Toll road

**Adi N. WICAKSONO**  
(62) 21 2557 1130 anwicaksono@kimeng.co.id

- Generalist

**Anthony YUNUS**  
(62) 21 2557 1134 ayunus@kimeng.co.id

- Cement
- Infrastructure
- Property

**Arwani PRANADJAYA**  
(62) 21 2557 1129 apranadjaya@kimeng.co.id

- Technicals

## THAILAND

**Mayuree CHOWIKRAN** *Head of Research*  
(66)-2658-6300 ext 1440 mayuree.c@kimeng.co.th

- Strategy

**Suttatip PEERASUB**  
(66)-2658-6300 ext 1430 suttatip.p@kimeng.co.th

- Media
- Commerce

**Sutthichai KUMWORACHAI**  
(66)-2658-6300 ext 1400 sutthichai.k@kimeng.co.th

- Energy
- Petrochem

**Termporn TANTIVIVAT**  
(66)-2658-6300 ext 1520 termporn.t@kimeng.co.th

- Property

**Woraphon WIROONSRI**  
(66)-2658-6300 ext 1560 woraphon.w@kimeng.co.th

- Banking & Finance

**Jaroontan WATTANAWONG**  
(66)-2658-6300 ext 1404 jaroontan.w@kimeng.co.th

- Transportation
- Small cap.

## PHILIPPINES

**Luz LORENZO** *Head of Research*  
+63 2 849 8836 luz\_lorenzo@maybank-atrke.com

- Strategy

**Laura Dy-Liacco**  
(63) 2 849 8840 laura\_dyliacco@maybank-atrke.com

- Utilities
- Conglomerates
- Telcos

**Lovell SARREAL**  
(63) 2 849 8841 lovell\_sarreal@maybank-atrke.com

- Consumer
- Media
- Cement
- Mining

**Kenneth NERECINA**  
(63) 2 849 8839 kenneth\_nerecina@maybank-atrke.com

- Conglomerates
- Property
- Ports/ Logistics

**Katherine TAN**  
(63) 2 849 8843 kat\_tan@maybank-atrke.com

- Banks
- Construction

## VIETNAM

**Michael Kokalari, CFA** *Head of Research*  
+84 838 38 66 47 michael.kokalari@kimeng.com.vn

- Strategy

**Nguyen Thi Ngan Tuyen**  
+84 844 55 58 88 x 8081 tuyen.nguyen@kimeng.com.vn

- Confectionary and Beverage
- Oil and Gas

**Ngo Bich Van**  
+84 844 55 58 88 x 8084 van.ngo@kimeng.com.vn

- Banking
- Insurance

**Nguyen Quang Duy**  
+84 844 55 58 88 x 8082 duy.nguyenquang@kimeng.com.vn

- Resources
- Property

**Trinh Thi Ngoc Diep**  
+84 444 55 58 88 x 8208 diep.trinh@kimeng.com.vn

- Property & Construction
- Power

**Dang Thi Kim Thoa**  
+84 844 55 58 88 x 8083 thoa.dang@kimeng.com.vn

- Consumer & Services
- Technology & Telecom

**Nguyen Trung Hoa**  
+84 844 55 58 88

- Pharmaceutical
- Fishery

## ECONOMICS

**Suhaimi ILIAS** *Chief Economist*  
(603) 2297 8682 suhaimi\_ilias@maybank-ib.com

**Luz LORENZO** *Economist*  
(63) 2 849 8836 luz\_lorenzo@atr.com.ph

- Philippines
- Indonesia

## REGIONAL

**THAM Mun Hon**  
(852) 2268 0630 thammunhon@kimeng.com.hk

- Regional Strategist

**ONG Seng Yeow**  
(852) 2268 0644 ongsengyeow@maybank-ke.com.sg

- Regional Products & Planning

## Definition of Ratings

Maybank Kim Eng Research uses the following rating system:

<b>BUY</b>	Total return is expected to be above 15% in the next 12 months
<b>HOLD</b>	Total return is expected to be between -15% to +15% in the next 12 months
<b>SELL</b>	Total return is expected to be below -15% in the next 12 months

## Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

## Some common terms abbreviated in this report (where they appear):

Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

## 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 Maybank Kim Eng Research Pte. Ltd. ("Maybank KERPL") 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 Maybank 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, "Maybank 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.**

Maybank 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 Maybank Kim Eng its related companies or associated/affiliated persons.

Maybank 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 to the disclosures of interest made above, this report is based on public information. Maybank 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 Maybank 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 Maybank 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 Maybank 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/permitted distribution is restricted to such distribution not being in violation of the copyright of Maybank Kim Eng only and does not in any way represent an endorsement of the contents permitted or authorised to be distributed to third parties.



- Malaysia**  
**Maybank Investment Bank Berhad**  
 (A Participating Organisation of Bursa Malaysia Securities Berhad)  
 33rd Floor, Menara Maybank,  
 100 Jalan Tun Perak,  
 50050 Kuala Lumpur  
 Tel: (603) 2059 1888;  
 Fax: (603) 2078 4194
- Stockbroking Business:  
 Level 8, Tower C, Dataran Maybank,  
 No.1, Jalan Maarof  
 59000 Kuala Lumpur  
 Tel: (603) 2297 8888  
 Fax: (603) 2282 5136
- Philippines**  
**Maybank 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
- South Asia Sales Trading**  
 Connie TAN  
 connie@maybank-ke.com.sg  
 Tel: (65) 6333 5775  
 US Toll Free: 1 866 406 7447
- Singapore**  
**Maybank Kim Eng Securities Pte Ltd**  
**Maybank Kim Eng Research Pte Ltd**  
 9 Temasek Boulevard  
 #39-00 Suntec Tower 2  
 Singapore 038989  
 Tel: (65) 6336 9090  
 Fax: (65) 6339 6003
- 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
- Thailand**  
**Maybank 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)
- North Asia Sales Trading**  
 Eddie LAU  
 eddielau@kimeng.com.hk  
 Tel: (852) 2268 0800  
 US Toll Free: 1 866 598 2267
- London**  
**Maybank 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
- 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
- Vietnam**  
*In association with*  
**Kim Eng Vietnam Securities 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
- New York**  
**Maybank Kim Eng Securities USA Inc**  
 777 Third Avenue, 21st Floor  
 New York, NY 10017, U.S.A.  
 Tel: (212) 688 8886  
 Fax: (212) 688 3500
- India**  
**Kim Eng Securities India Pvt Ltd**  
 2nd Floor, The International 16,  
 Maharishi Karve Road,  
 Churchgate Station,  
 Mumbai City - 400 020, India  
 Tel: (91).22.6623.2600  
 Fax: (91).22.6623.2604
- Saudi Arabia**  
*In association with*  
**Anfaal Capital**  
 Villa 47, Tujjar Jeddah  
 Prince Mohammed bin Abdulaziz  
 Street P.O. Box 126575  
 Jeddah 21352  
 Tel: (966) 2 6068686  
 Fax: (966) 26068787

[www.maybank-ke.com](http://www.maybank-ke.com) | [www.kimengresearch.com.sg](http://www.kimengresearch.com.sg)

## APPENDIX I

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.

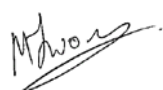
Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply if the reader is receiving or accessing this report in or from other than Singapore.

As of 2 March 2012, Maybank 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.

© 2012 Maybank 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 Maybank Kim Eng Research Pte. Ltd. Maybank Kim Eng Research Pte. Ltd. accepts no liability whatsoever for the actions of third parties in this respect.



Stephanie Wong  
 CEO, Maybank Kim Eng Research