

Kim Eng Research Team

US Indices

	Close	Change (%)
Dow	9,321.40	(0.82)
Nasdaq	1,985.52	(1.19)

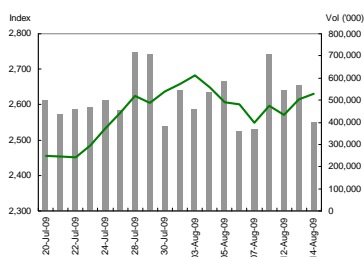
Futures/Regional Indices

	Close	Change (%)
S&P	1,003.10	(0.25)
Nasdaq	1,610.75	(0.26)
Light Crude	67.38	(0.19)
Nikkei	10,518.66	(0.72)
KOSPI	1,591.41	1.71
All-Ords	4,436.70	0.64

ADRs

	Close
Chartered	2.24
Creative	0.60

STI Chart



Morning Buzz

Today's Top Ideas

- China Zaino International
- Kingsmen Creatives
- Wilmar International
- Indofood Agri Resources
- Cityspring Infrastructure Trust
- Hotel Properties
- Midas Holdings

News Headlines

- Biosensors to launch product in more markets

Top Actives

By Volume	Price (\$)	Change (\$)	Change (%)	Vol ('000)
Golden Agri-Resources Ltd	0.505	(0.005)	(1.0)	163,508
Genting Singapore PLC	0.895	(0.010)	(1.1)	62,474
Noble Group Ltd	2.070	0.070	3.5	30,282
Spore Telecommunications	3.230	0.050	1.6	19,654
CapitaLand Ltd	3.700	0.040	1.1	18,182

By Value	Price (\$)	Change (\$)	Change (%)	Vol ('000)
DBS Group Holdings Ltd	12.920	0.120	0.9	10,782
Golden Agri-Resources Ltd	0.505	(0.005)	(1.0)	163,508
CapitaLand Ltd	3.700	0.040	1.1	18,182
Spore Telecommunications	3.230	0.050	1.6	19,654
Noble Group Ltd	2.070	0.070	3.5	30,282

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Results Calendar

Monday		Tuesday		Wednesday		Thursday		Friday	
17-Aug-09		18-Aug-09		19-Aug-09		20-Aug-09		21-Aug-09	
<u>Company</u>	<u>Period</u>	<u>Company</u>	<u>Period</u>	<u>Company</u>	<u>Period</u>	<u>Company</u>	<u>Period</u>	<u>Company</u>	<u>Period</u>
		Chosen Holdings	FY09	ASL Marine	FY09	Verigy	3Q		
24-Aug-09		25-Aug-09		26-Aug-09		27-Aug-09		28-Aug-09	
<u>Company</u>	<u>Period</u>	<u>Company</u>	<u>Period</u>	<u>Company</u>	<u>Period</u>	<u>Company</u>	<u>Period</u>	<u>Company</u>	<u>Period</u>
FJ Benjamin	FY09	Raffles Education	FY09			Eu Yan Sang	FY09		
						Kian Ann Engineering	FY09		
						Saizen REIT	FY09		
						Second Chance Properties	FY09		

(Source: Company, Bloomberg, Masnet)

Top Ideas

1) China Zaino – 2Q09 Results (Pauline Lee, DID: 64321453)

Previous Day Closing price: \$0.255

Recommendation: BUY (maintained)

Target price: \$0.50 (upgraded from \$0.35)

Results in line

China Zaino's 2Q09 net profit of RMB 69.6m (-35% yoy, -32% qoq) was within our expectations. The group's strategy to maintain market share in current challenging market conditions, and higher tax rates led to weaker profitability. No interim dividends were declared.

Luggage products still the key growth driver

Revenue from luggage products grew at a slower pace in 2Q, due to the switch towards low-pricing product mix to secure its market share. Backpacks, on the other hand, saw declining sales volumes but ASP rose due to high-quality new models. Looking forward, the group reckons that its luggage products will remain the key growth driver, targeting a sales volume of 4.5m units, an increase of near 30% from a year ago.

The worst is over, focus on the next leg of growth

The group believes that the ASPs for its luggage products and margins could have bottomed in 2Q09. While hefty A&P expenses and lack of store expansions will limit earnings growth for the 2H09, the group is upbeat on a recovery in 2010. They are in the midst of planning the next phase of expansion by year-end, targeting to add 500 POS a year over the next 2 years.

Strong buffer against shocks

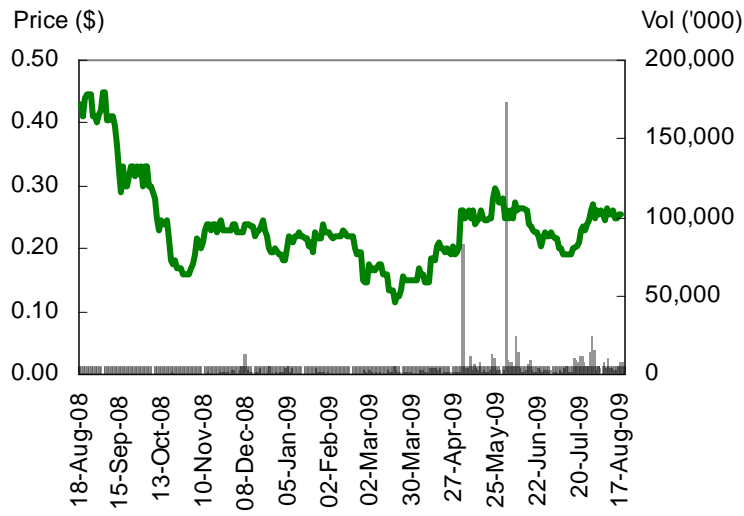
Inventory days stood at a healthy level of 10 days, while net cash grew to RMB 878.7m or 19.3 cts/per share. The group plans to set aside ~RMB 170m for advertising and billboards in FY09 and RMB255m for its new production facility that will be ready by 1Q10. They will also be setting aside capital for network expansion. Interim dividends were held back to buffer against the uncertainties.

Attractive valuation

We kept our earnings estimates unchanged. Our target price is increased to 50 cents, rolled forward to 6x FY10 PER, based on the average PER of S-chips. At a mere 3x forward PER (82% discount to HK branded sports maker), China Zaino is clearly undervalued given its extensive store network of 3250 POS and market dominance on backpacks in the PRC.

Year End Dec 31	2007	2008	2009F	2010F	2011F
Sales (S\$ m)	1518.5	2249.4	2338.7	2931.9	3583.4
Pre-tax (S\$ m)	382.7	512.5	434.8	504.1	616.1
Net profit (S\$ m)	305.7	412.1	327.1	379.1	463.1
EPS (cents)	38.2	43.6	34.6	40.1	49.0
EPS growth (%)	0.3	14.1	-20.6	15.9	22.2
PER (x)	3.1	2.8	3.5	3.0	2.4
EV/EBITDA (x)	2.5	0.7	0.7	0.3	-0.3
Yield (%)	1.8	7.9	5.8	6.7	8.2

Price Chart



Source: Bloomberg

2) Kingsmen Creatives– 2Q09 Results (Pauline Lee, DID: 64321453)

Previous Day Closing price: \$0.645

Recommendation: BUY (maintained)

Target price: \$0.85 (maintained)

A recession-proof kingdom

Kingsmen reported a 2Q09 net profit of \$3.5m (+8.3% yoy, +50.9% qoq), that is in line with our expectations. Overall, gross profit margin declined due to the larger scale projects undertaken at Universal Studio Singapore. Sequentially, earnings momentum accelerated along with rising margins. The group proposed an interim dividend of 1.5 cents.

Demand visibility remains strong

Demand visibility remains strong underpinned by the IRs, the Orchard road revamp, the Singapore Formula 1 and repeat orders from well-known global brands. Its order book grew, up 25% to \$208m during the quarter, of which \$188m will be recognized in FY09. With a strong order book, the group is upbeat to deliver a stronger 2H09.

IRs in play

By end 2009, the group would have completed some \$76m worth of contracts relating to the Universal Studios Singapore (USS). Phase 2 will commence in 2010. The non-mechanical works on the IR, which Kingsmen and other contractors can provide, can potentially exceed \$300m. Besides, the MICE activities within the IRs will offer continuity to the group's growth momentum in the long haul.

Sky is the limit

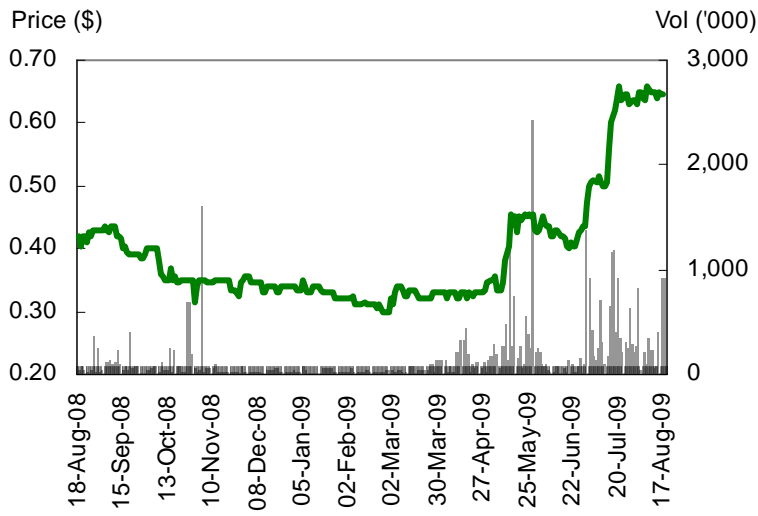
The group's experience and track record in high-profile projects such as the F1s and the USS will be increasingly sought after in the global arena. This opens doors to boundless opportunities in the areas of F1s and themes parks worldwide. Growth is equally interesting on its interiors front. The group has been securing repeat orders from well-known global brands, most notably Polo Ralph Lauren, to provide fixtures for their shops in Europe.

Steady and rewarding

Our earnings estimates and SOTP target price remain largely intact. Besides boundless growth potential, the company offers steady dividends. Positive catalysts will come from project wins relating to the IRs, the upcoming 6-month long Shanghai World Expo in 2010, and the Youth Olympics. Reiterate 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)	8.2	8.6	8.0	7.5	7.0
EV/EBITDA (x)	9.3	5.1	4.9	4.2	3.6
Yield (%)	4.7	4.7	4.7	4.7	4.7

Price Chart



Source: Bloomberg

3) Wilmar International – 2Q09 results (Rohan Suppiah 64321455)

Previous day closing price: \$6.55

Recommendation: Buy (maintained)

Target price: \$7.50 (raised from S\$5.70)

No let-up whatsoever

Wilmar posted 2Q09 results that were ahead of expectations, mainly from stronger commodity prices. Net profit came in at US\$407.2m, up 22.7% from 2Q08, and up 7.1% sequentially. Wilmar has also continued its momentum from 1Q09, despite earlier indications that last year's record earnings could not be matched. We now believe that the group is capable of surpassing this benchmark, and have raised our forecasts accordingly. Wilmar also declared an interim dividend of S\$0.03 per share.

Turnover up sequentially, volumes sustained

Despite 2Q09 headline revenues declining by 27% YoY, sequential revenues have actually increased by 15% to US\$5.7bn, on the back of a recovery in commodity prices. More encouragingly, however, sales volumes have increased across the board, with the minor exception of consumer products.

Margins also sustained

Despite this, the consumer division managed to hold on to its uncharacteristically high margins at 7.2%, versus 8.4% in 1Q09 and 1.6% in FY08. Merchandising & Processing saw some sequential erosion of margins, due to higher commodity input prices, but is still handily ahead of last year's average. Its upstream Palm Plantation and Milling business naturally showed an increase in margins, from higher CPO prices.

Raising FY09 forecast by 21%

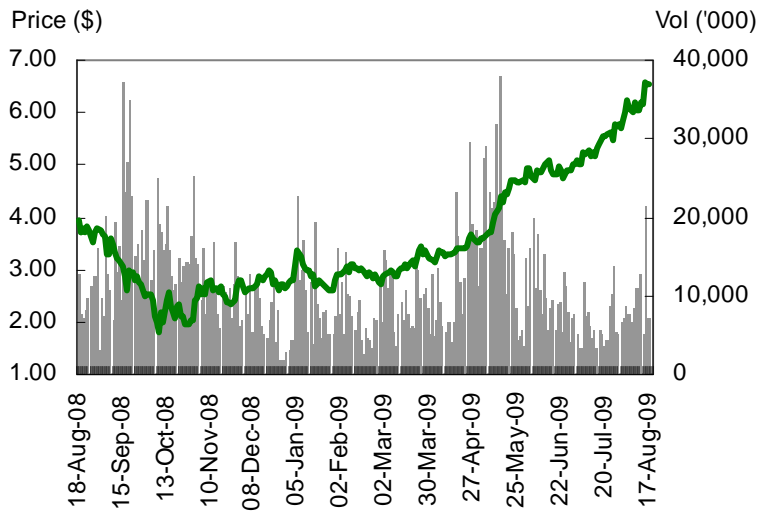
We are raising our FY09 forecast by 21% to US\$1,631m, and by 15% in FY10 and FY11. This implies a 3-year earnings CAGR of 10% versus our previous expectation of around 5%. Aside from the recovery in CPO prices, Wilmar will also be a beneficiary of an economic recovery in China and India, and has an established distribution network that it can use to grow its existing and new businesses.

Price target raised to S\$7.50 – maintain Buy

With the earnings upgrade, we are raising our target price of Wilmar to S\$7.50, from S\$5.70 previously, and assigning a premium valuation of 20x FY09 earnings. Its application to list its China businesses in Hong Kong was recently approved, and we believe that Wilmar will be able to secure above-average valuations. We expect the listing to take place within the next two months, and strong investor interest in the stock is likely to continue, leading up to this.

Year End Dec 31	2007	2008	2009F	2010F	2011F
Sales (US\$ m)	16,466.2	29,145.2	23,102.6	26,524.2	30,034.7
Pre-tax (US\$ m)	829.8	1,789.3	2,241.2	2,347.6	2,571.8
Net profit (US\$ m)	580.4	1,531.0	1,673.0	1,763.1	2,059.0
EPS (cents)	12.8	24.0	26.2	27.6	32.2
EPS growth (%)	37.5	87.3	9.3	5.4	16.8
PER (x)	51.2	18.9	17.3	16.4	14.1
EV/EBITDA (x)	31.2	15.2	12.0	14.0	11.9
Yield (%)	0.6	1.6	1.3	1.3	1.3

Price Chart



Source: Bloomberg

4) Indofood Agri Resources – 2Q09 results (Rohan Suppiah 64321455)

Previous day closing price: \$1.81

Recommendation: Buy (maintained)

Target price: \$2.10 (raised from S\$1.35)

Earnings slightly better than expected

IFAR reported 2Q09 results that were slightly ahead of our expectations. On a YoY basis, net profit fell 4.4% to Rp. 682.4b; stripping out its biological revaluation of Rp. 593.2bn, we estimate net earnings declined by 27%. On a sequential basis, however, core net profit rose 23%. Revenue declined by 30% to Rp. 2.3b, but was up 15% sequentially, in line with CPO price trends.

Margins weaker

IFAR also recorded a Rp. 240bn forex gain on the back of the strength in the Rupiah, which mainly pertained to its US dollar denominated loans. For its core business, gross margins did see a decline to 33.5% versus 1Q09's 41.2%. IFAR also saw sequential strength on CPO prices, which rose 24%. IFAR was also able to raise average selling prices by between 5-10% over 1Q.

Seasonally stronger second half

Going forward, IFAR has raised its ASPs by a further 5% in July, and this is expected to hold steady for the next 2 months. More importantly, we expect sales volumes to increase through the second half of the year, in line with seasonal factors, as cooking oil consumption is expected to increase through the festival seasons. IFAR's cost of production is also expected to decline on lower fertiliser and fuel costs.

Maintaining ahead-of-consensus forecasts

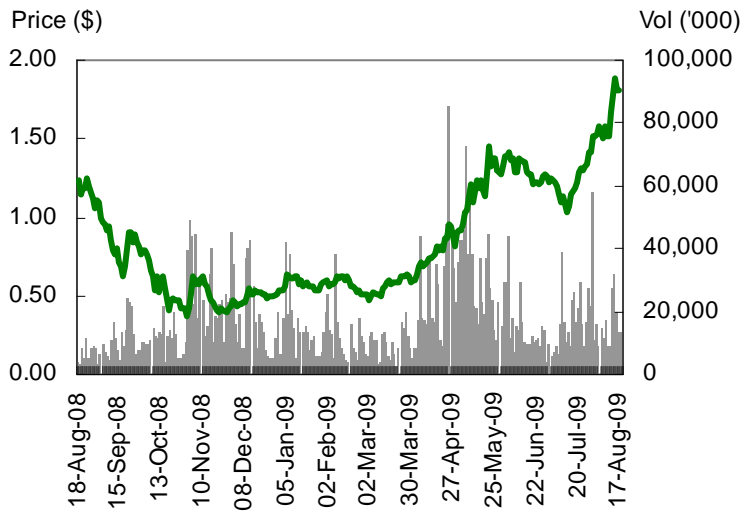
On a longer-term outlook, the fundamental demand for palm products remains strong, both in Indonesia and globally. IFAR's leading position in the Indonesian branded cooking oil market makes it a prime beneficiary of this. We are adjusting our FY09 core net profit forecast upward by 7% to Rp. 1,144.5b, or an EPS of S\$0.115. This is still 6% ahead of consensus estimate.

Raising TP to S\$2.10 – maintain BUY

We are raising our target price to S\$2.10 from S\$1.35, based on a re-rating of palm related stocks to around 18x on the back of higher CPO prices. We also maintain our Buy recommendation.

Year End Dec 31	2007	2008	2009E	2010F	2011F
Sales (Rp. b)	6,505.6	11,840.5	9,650.0	11,985.6	12,745.0
Pre-tax (Rp b)	1,489.2	1,519.1	2,872.2	2,330.7	3,095.3
Net profit (Rp b)	889.1	795.3	1,464.8	1,281.9	1,702.4
Net profit ex-bio. (Rp b)	720.0	1,240.0	1,144.5	1,281.9	1,702.4
EPS (S\$ cts)	8.9	8.0	14.7	12.9	17.1
EPS growth (%)	37.5	-10.6	84.2	-12.5	32.8
EPS less bio. (S\$ cts)	7.2	12.5	11.5	12.9	17.1
EPS growth ex-bio (%)	103.9	72.2	-7.7	12.0	32.8
PER (x)	20.3	22.6	12.3	14.1	10.6
PER ex-bio (x)	25.0	14.5	15.7	14.1	10.6
EV/EBITDA (x)	16.9	12.5	10.4	6.2	7.2
Yield (%)	-	-	-	-	-

Price Chart



Source: Bloomberg

5) CitySpring Infrastructure Trust – Company update (Anni KUM, DID: 6432 1470)

Previous Day Closing price: \$0.75
 Recommendation: Buy (maintained)
 Target price: \$0.86 (maintained)
 Post-rights target price: \$0.70

Rights issue to raise S\$235.2m in gross proceeds

CitySpring announced a fully underwritten, renounceable 1-for-1 rights issue at S\$0.48 per rights unit, priced at a 38.5% discount to Thursday's closing price of S\$0.78. Temasek is committed to sub-underwrite up to 32.0% of the rights units, including its pro-rata entitlements of 27.8% of the rights units.

Freeing up credit availability

Net proceeds of S\$227.5m will be used to repay early part of the S\$370m-DBS term loan at the trust-level. With that, the Basslink acquisition is no longer 100% debt-financed. An in-principle approval for a-S\$370m revolving credit facility (RCF) from DBS has been received. The RCF is intended to replace the TLF, with only S\$142.5m drawn. While the terms are still being negotiated, the manager does not expect the costs to be more onerous than under the term loan.

Net savings to be reaped

The manager estimates net savings of S\$4.7m p.a., taking into account interest savings, base management fee, and commitment fee for the RCF (but before any upfront fee). Assuming the rights issue had been completed on 1 Apr 09, the pro forma 1Q10 DPU would have been 1 cts per unit compared to the current 1.75 cts.

Ammunition for new investments

With a reduced debt-level and a committed RCF, CitySpring will enjoy greater funding flexibility. The manager said that the RCF could be utilized to fund acquisitions, investments in its Basslink telecoms network, or partially fund the S\$200m gas network conversion initiative at City Gas, which could begin in 2H10 and take 5 years to complete (announced at IPO).

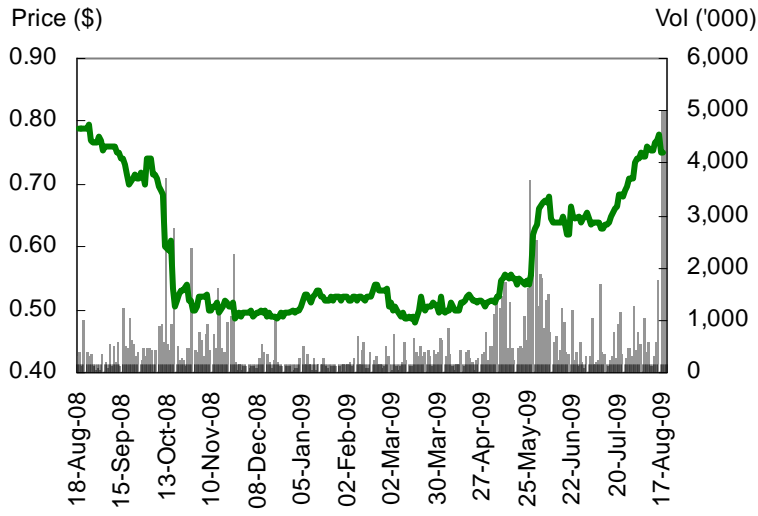
Beauty still lies in DPU stability. Maintain BUY

Assuming that the distribution guidance is unchanged, we estimate post-rights DPU p.a. at 4.0 cts, offering a yield of 6.3% based on the TERP of \$0.63. Our ex-rights target price would be \$0.70, implying a total return of 17.3%. The frequency of DPU payment remains (quarterly). We maintain our Buy recommendation with a target price of \$0.86.

Year End Mar 31	2008	2009	2010F	2011F	2012F
Sales (S\$ m)	369.4	398.7	395.2	400.5	410.1
Pre-tax (S\$ m)	-53.6	-40.0	-46.6	-48.3	-46.1
Cash Earnings (S\$ m)	69.2	60.9	42.8	41.4	44.1
Cash available (S\$m)	0.0	45.5	39.1	31.3	26.1
*DPU (S cts)	7.1	4.0	4.0	4.0	4.0
EV/EBITDA (x)	30.8	16.8	14.9	15.3	14.9
* Yield (%)	11.2	11.1	6.3	6.3	6.3

*Based on TERP of S\$0.63 and post-rights DPU

Price Chart



Source: Bloomberg

6) Hotel Properties Limited – 2Q09 Results (Wilson LIEW, DID: 64321454)

Previous Day Closing price: \$2.04

Recommendation: HOLD (maintained)

Target price: \$2.25 (upgraded from \$1.39)

Pale set of 2Q results

HPL reported a worse-than-expected 2Q09 net profit, which slumped by 72% yoy to \$4.4m, despite its revenue declining by a relatively smaller 27%. Not only was the hospitality business affected by the global financial crisis, HPL has to share losses suffered by its associate, mainly due to interest expenses for the Farrer Court site. The effective tax rate was also higher-than-expected.

Hospitality business still challenging

Due to the global financial crisis, political instability in Thailand and the H1N1 pandemic, HPL's hospitality business suffered. HPL also owns several luxury resorts, such as the Four Seasons Jimbaran Bay in Bali and the resorts in the Maldives. We believe that they are less resilient in the downturn vis-à-vis hotels, which could still attract corporate clients.

Singapore's tourism industry still subdued

Based on the STB's statistics, visitor arrivals in Jun declined by 8.9% yoy to 750,000. Competition remains keen amongst hoteliers, with the average RevPar for upscale hotels declining by 31% yoy. HPL's three hotels in Singapore are the Four Seasons Hotel, the Hilton Hotel and the Concorde Hotel. Outlook for these hotels, which contribute to about 30% of HPL's topline, could be challenging in the short-term.

Gillman Heights could be launched this year

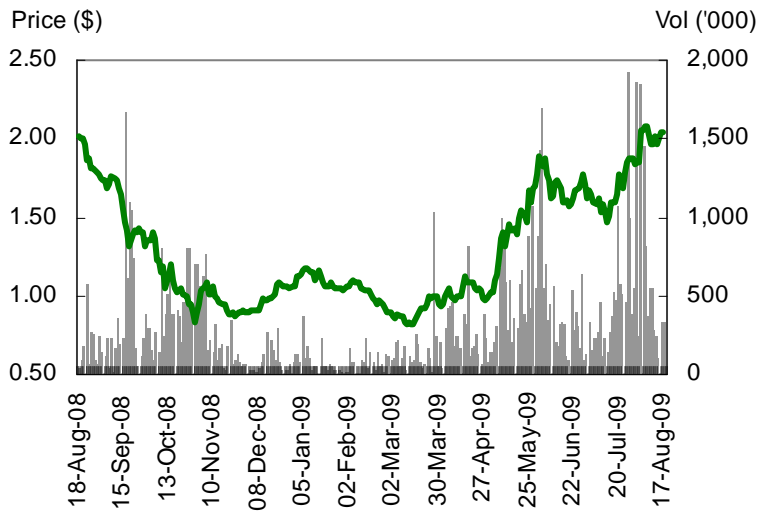
Via its stakes in Farrer Court and Gillman Heights, as well as its wholly-owned Beverly Mai, HPL's future earnings are likely to be boosted by development profits from these projects. The 1000-unit Gillman Heights project could be launched in 2H09, with CapitaLand leading the project. If launched this year, profits are likely to be recognized only next year.

Few reasons to be excited

Besides the potential earnings kicker from the residential projects, we are still cautious on the hospitality sector, which is HPL's core business. We have reduced our FY09-10 forecasts by 28% and 1.6%, respectively. Maintain HOLD at a target price of \$2.25, pegged at a 20%-discount to its RNAV of \$2.82.

Year End Dec 31	2007	2008	2009F	2010F	2011F
Sales (S\$ m)	459.8	612.0	395.0	398.2	512.7
Pre-tax (S\$ m)	162.9	56.7	47.8	56.6	90.6
Net profit (S\$ m)	150.1	32.9	34.5	41.0	68.1
EPS (cents)	29.7	6.5	6.8	8.1	13.5
EPS growth (%)	51.6	-78.1	5.1	18.7	66.0
PER (x)	6.9	31.3	29.8	25.1	15.1
EV/EBITDA (x)	15.1	13.6	17.0	15.8	12.7
Yield (%)	2.5	0.5	0.5	0.5	0.5

Price Chart



Source: Bloomberg

7) Midas – 1H09 Results (James KOH, DID: 64321432)

Previous Day Closing price: \$0.875

Recommendation: BUY (maintained)

Target price: \$0.985 (maintained)

Robust 2Q09 results

Midas posted revenue of \$37.8m and net profit attributable of \$9.4m for 2Q09. Net profit attributable grew by 10% on a yoy basis and 11% on a qoq basis. This strong quarter means that 1H09 net profit of \$17.9m already forms 48% of our FY09 forecasts. The Group also maintained its quarterly cash dividend of 0.25cents per share.

2H09 to see contribution from NPRT

The net profit in 1H09 was achieved without any contribution from its 31.5%-owned metro manufacturing associate Nanjing Puzhen Rail Transport (NPRT). This is due to the delivery schedule of its S\$1b orderbook where FY09 delivery will come in the 2nd half of the year. We estimate Midas's profit share to be approximately \$6.4m in FY09.

Downstream fabrication to start operation in 2H09

Downstream fabrication will begin operations as scheduled in the 2H09. However we do not expect this to be meaningful to overall profit for FY09. Management has already scheduled an orderbook of about \$20m for this new business and we expect contracts momentum to increase when Midas starts to show results for its clients.

4th and 5th production line now a reality

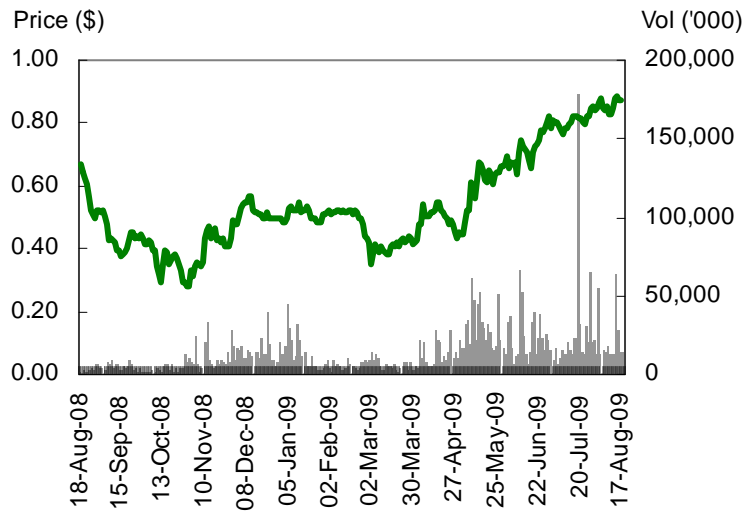
The share placement proceeds of \$90.6m in July will be mainly used to fund these. With an estimated installation time of 6 months each, we expect the 4th and 5th line to start operations in 4Q10 and 1Q11 respectively. With its capacity constraint alleviated, we expect Midas to compete strongly for the next round of orders which could come in 4Q09.

Target price remains unchanged

We have upgraded our FY09 earnings estimate by 6%. We are unconcerned about the decrease in revenue as that only reflects the lower aluminum prices and is inconsequential to Midas's profitability. Our target price of \$0.985 which is pegged to 18X FY10 earnings remains unchanged.

Year End Dec	2007	2008	2009F	2010F	2011F
Sales (S\$m)	140.4	144.5	149.3	189.1	271.6
Pre-tax (S\$m)	35.3	40.7	50.4	67.7	86.2
Net profit (S\$m)	31.9	32.7	39.8	52.8	67.3
EPS (cts)	3.8	3.9	4.1	5.5	7.0
EPS growth (%)	24.8	2.3	6.6	32.7	27.3
PER (x)	23.1	22.3	20.9	15.7	12.4
EV/EBITDA (x)	16.4	14.5	11.2	8.7	6.8
Yield (%)	2.3	1.7	1.2	1.2	1.2

Price Chart



Source: Bloomberg

Market / Corporate News

Biosensors is set to sell more of its flagship drug eluting stent (DES) to France, South Korea, Taiwan and China in the next 12 to 15 months, now that the governments in these markets are likely to give the go-ahead soon. Although the company obtained the CE mark in January last year - a milestone step paving the way for entry into most European and several other foreign markets - 'every country has its own regulations and requirements', said Biosensors' president and chief executive officer Michael Kleine. 'The CE mark lets you get into most countries outside of the US and Japan, but in some places additional clinical data for the product has to be submitted for approval by the respective governments,' Mr Kleine explained. 'In the case of France, it is unique because of the insurance scheme, which requires submission of more information on certain clinical data before the product can be sold.' The launch of its flagship Biomatrix DES in China requires Biosensors to provide clinical data showing the product is effective for local patients. The company has already submitted the information to the Chinese State Food & Drug Administration and is now waiting for the green light to start commercial sale.

(Sources: Company, SGX, Business Times, Dow Jones)

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

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