



BUY

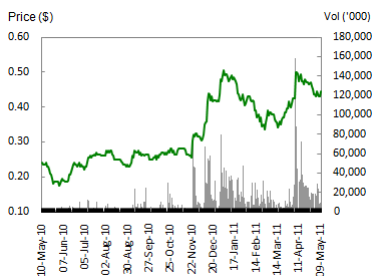
1Q11 Results

Analyst

OOI Yi Tung
ooyitung@kimeng.com
(65) 6433 5712

Price **\$0.445**
Target **\$0.75**
ST Index **3,156.26**

Historical Chart



Performance	1m	3m	6m
Absolute (%)	-6.3	14.1	58.9
Relative (%)	-6.2	11.2	65.8

Stock Information

Ticker code	GLVT.SI GALV.SP
Market cap (US\$m)	871.7
52-week high (S\$)	0.515
52-week low (S\$)	0.175
Shares issued (m)	2,412.5
6m avg d.vol (US\$m)	6.72
Free float (%)	22.7
Major shareholders (%)	
Salim Group	(53.4)
SembCorp Industries	(23.9)

Key Indicators

ROE (%)	1.3
Net gearing (%)	14.1
RNAV (\$)	0.52
Interest cover (x)	16.3

Gallant Venture

Utilities a drag on earnings

Event

- Gallant Venture recorded a loss of \$3m for 1Q11, which was below our expectation. Revenue declined by 7.1% YoY from \$47.9m to \$44.5m following a drop in demand for utilities services at its industrial parks due to seasonality. In addition, there was no land sale recognition from its outstanding orderbook of \$55m. We are keeping our forecast as we remain positive that land sales between \$30-35m will be recognized in the remaining of the year.

Our View

- The utilities business saw lower demand in 1Q11. This was largely due to the fall recorded during the Chinese New Year holiday in February when production hit a low for tenants at Gallant Venture's two industrial parks. Average rental and occupancy rates were, however, stable relative to 2010, though margins slid by 10-20% YoY on higher oil and gas prices.
- No land sales were recognised in the quarter as land title transfer is still ongoing. Our forecast recognition for the year is between \$30m and \$35m. Gallant Venture has an outstanding orderbook of \$55m and management is confident it can secure more land deals. The launch of Landmarks' \$425m Treasure Bay project in February could also spur investor interest in Bintan.
- In Shanghai, the company's 48%-owned project in Lao Xi Men has completed construction for the basement levels and is on track for the pre-sale launch by year-end. Our forecast ASP for the first phase, comprising 55,000 sq m in gross floor area, is RMB70,000 psm. If fully sold, this would translate to about \$200m in pre-tax profit for Gallant Venture in view of its development cost of RMB31,000 psm.

Action & Recommendation

We reiterate our BUY recommendation and target price of \$0.75, based on SOTP valuation.

Year End Dec 31	2009	2010	2011F	2012F	2013F
Sales (S\$ m)	187.6	220.1	225.7	233.6	241.8
Pre-tax (S\$ m)	-3.4	21.2	26.1	29.6	32.7
Net profit (S\$ m)	-10.5	9.4	17.0	20.5	23.6
EPS (S cts)	-0.4	0.4	0.7	0.9	1.8
EPS growth (%)	n.a.	n.a.	81.3	20.5	14.9
PER (x)	-82.7	92.4	51.0	42.3	36.8
EV/EBITDA (x)	15.0	11.4	10.7	9.5	7.8
Yield (%)	0	0	0	0	0

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Figure 1: Gallant Venture's 1Q11 results snippets

	1Q11 (\$m)	1Q10 (\$m)	4Q10 (\$m)	QoQ change	YoY change	Remarks
Revenue	44.5	47.9	43.6	2%	(7%)	Lower industrial production during Chinese New Year in February.
Gross profit	6.6	8.2	8.6	(23%)	(20%)	Lower margins due to higher oil and gas prices.
PBT	(0.6)	1.0	5.4	(111%)	(160%)	
Net profit	(3.0)	(1.6)	1.0	(400%)	(88%)	Businesses are taxed on revenue.

Source: Company data

Figure 2: Lao Xi Men project in Shanghai

Lao Xi Mei	GFA (sq m)	Target launch	Land cost (RMB psm)	Total devt cost (RMB psm)	Forecast ASP (RMB psm)	Disct attrib net profit (\$m)	% of market cap
Phase 1	55,000	2012	15,000	31,000	70,000	\$94.2	9%
Phase 2	100,500	2014	15,000	34,000	85,000	\$170.0	16%
Phase 3	100,500	2016	15,000	37,500	105,000	\$156.4	15%
					Total	\$420.6	39%

Source: Company data

Figure 3: Lagoi Bay mall under construction

Source: Company data

Figure 4: Ongoing work for Pantai Indah project

Source: Company data

Figure 5: Blended valuation yields fair value of \$0.75 per share

	S\$m	S\$/share
NPV of Lagoi Bay cash flow (10 yrs)	257.3	0.11
NPV of operation cash flow (10 yrs)	402.5	0.17
NPV of terminal value of operation cash flow	268.9	0.11
Remaining landbank/assets held at book	461.5	0.19
NPV of Shanghai development project	420.6	0.17
Total value	1,810.7	
No. of shares (m)	2,412.5	
Value per share		S\$0.75

Source: Company data, Kim Eng estimates

Profit and loss

YE Dec (\$m)	2009	2010	2011F	2012F	2013F
Sales	187.6	220.1	225.7	233.6	241.8
Cost of goods sold	-154.8	-168.0	-160.7	-167.1	-173.7
Gross Profit	32.8	52.1	65.0	66.5	68.1
Operating expenses	-33.5	-16.7	-32.8	-33.3	-33.8
Operating Profit	-0.8	35.4	32.3	33.3	34.3
Net interest	1.1	-0.2	-6.8	-4.4	-2.4
Interest income	3.9	6.9	4.5	4.7	4.8
Interest expense	-2.8	-14.2	-11.4	-9.1	-7.3
Net investment income/(loss)	-3.9	-14.0	-4.5	-4.7	-4.8
Net other non-op. JV+Assoc.	0.1	0.0	5.1	5.3	5.6
Net exceptionals	0.0	0.0	0.0	0.0	0.0
Pretax income	-3.4	21.2	25.9	29.5	32.6
Income taxes	-9.2	-13.8	-11.2	-11.4	-11.8
Minority Interest	2.2	2.0	2.1	2.4	2.6
Net profit	-10.5	9.4	16.9	20.4	23.5
EBITDA	55.9	90.8	93.2	100.3	108.1
EPS basic (\$ cts)	-0.4	0.4	0.7	0.8	1.0
EPS fully diluted (\$ cts)	-0.4	0.4	0.7	0.8	1.0

Source: Company data, Kim Eng estimates

Balance sheet

YE Dec (\$m)	2009	2010	2011F	2012F	2013F
Total assets	1,448.1	1,724.9	1,747.6	1,774.6	1,805.5
Current assets	726.0	774.5	826.7	880.8	938.6
Cash and bank balances	118.7	160.4	204.8	249.6	296.4
Development properties	564.0	569.6	573.0	577.3	582.9
Accounts receivable	43.2	44.5	49.0	53.9	59.3
Others	0.0	0.0	0.0	0.0	0.0
Other assets	707.2	950.4	921.0	893.0	866.5
Property, plant & Eq	276.6	253.7	241.0	229.0	217.5
Investment properties	361.2	334.6	317.9	302.0	286.9
Others	69.4	362.1	362.1	362.1	362.1
Total liabilities	183.3	452.7	458.5	465.1	472.6
Current liabilities	105.1	157.2	162.3	168.1	174.6
Creditors & accruals	47.5	68.0	74.8	82.3	90.5
ST borrowings	56.4	86.4	84.7	83.0	81.3
Others	1.2	2.8	2.8	2.8	2.8
Long-term liabilities	78.3	295.5	296.3	297.1	298.0
Long-term debts	34.6	250.0	250.0	250.0	250.0
Others	43.7	45.5	46.3	47.1	48.0
Shareholder's equity	1,264.8	1,272.2	1,289.0	1,309.4	1,332.9
Paid-in capital	1,206.7	1,206.7	1,206.7	1,206.7	1,206.7
Reserve	29.3	38.7	55.5	75.9	99.4
Others	28.8	26.8	26.8	26.8	26.8

Source: Company data, Kim Eng estimates

Cash flow

YE Dec (\$m)	2009	2010	2011F	2012F	2013F
Operating cash flow	67.2	77.5	98.4	68.0	117.8
Net Profit	-3.4	21.2	25.9	29.5	32.6
Depreciation & amortisation	56.7	55.4	61.0	67.1	73.8
Change in working capital	18.5	28.8	20.0	-20.0	20.0
Others	-4.5	-27.9	-8.5	-8.5	-8.6
Investment cash flow	-44.0	-281.3	-93.3	-54.2	-30.0
Net capex	-29.8	3.0	-93.3	-54.2	-30.0
Change in LT investment	-14.2	-284.3	0.0	0.0	0.0
Change in other assets	0.0	0.0	0.0	0.0	0.0
Cash flow after invt.	23.2	-203.8	5.1	13.8	87.8
Financing cash flow	16.5	245.3	20.0	20.0	20.0
Change in share capital	0.0	0.0	0.0	0.0	0.0
Net change in debt	0.0	245.3	0.0	0.0	0.0
Change in other LT liab.	16.5	0.0	20.0	20.0	20.0
Net cash flow	39.7	41.5	25.1	33.8	107.8

Source: Company data, Kim Eng estimates

Key ratios

YE Dec	2009	2010	2011F	2012F	2013F
Growth (% YoY)					
Sales	-16.7	17.3	2.6	3.5	3.5
OP	-103.6	-4819.5	-8.9	3.1	3.2
EBITDA	-26.9	62.5	2.6	7.6	7.7
NP	-2255.2	-189.1	80.4	20.9	15.1
EPS	-2255.2	-189.1	80.4	20.9	15.1
Profitability (%)					
Operating margin	-0.4	16.1	14.3	14.2	14.2
EBITDA margin	29.8	41.3	41.3	43.0	44.7
Net Profit margin	-5.6	4.2	7.5	8.7	9.7
ROA	-0.7	0.5	1.0	1.1	1.3
ROE	-0.8	0.7	1.3	1.6	1.8
Stability					
Gross debt/equity (%)	7.2	26.4	26.0	25.4	24.9
Net debt/equity (%)	0.0	0.1	0.1	0.1	0.0
Int. coverage (X)	-41.5	7.2	16.3	24.7	35.5
Int. & ST debt coverage (X)	-41.5	7.2	16.3	24.7	35.5
Cash flow int. coverage (X)	14.3	-0.3	2.2	3.7	14.8
Cash flow int. & ST debt (X)	14.3	-0.3	2.2	3.7	14.8
Current ratio (X)	6.9	4.9	5.1	5.2	5.4
Quick ratio (X)	1.5	1.3	1.6	1.8	2.0
Net debt (\$m)	-27.7	176.0	129.9	83.3	34.9
Per share data (\$ cts)					
EPS basic	-0.4	0.4	0.7	0.8	1.0
CFPS	2.8	1.7	4.1	0.0	0.0
BVPS	51.2	51.6	52.3	53.2	54.1
SPS	7.8	9.1	9.4	9.7	10.0
EBITDA/share	2.3	3.8	3.9	4.2	4.5
DPS	0.0	0.0	0.0	0.0	0.0

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

Wilson LIEW
 +65 6432 1454 wilsonliew@kimeng.com

- Hotel & Resort
- Property & Construction

Anni KUM
 +65 6432 1470 annikum@kimeng.com

- Conglomerates
- REITs

James KOH
 +65 6432 1431 jameskoh@kimeng.com

- Finance & Banking
- Logistics
- Resources

Eric ONG
 +65 6432 1857 ericong@kimeng.com

- Marine & Offshore
- Energy

OOI Yi Tung
 +65 6433 5712 ooiyitung@kimeng.com

- Property & Construction

YEAK Chee Keong, CFA
 +65 6433 5730 yeakcheekeong@kimeng.com

- Retail & Consumer
- Engineering
- Infrastructure

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
- Industrial

Ivan LI
 +852 2268 0641 ivanli@kimeng.com.hk

- Banking & Finance

Jacqueline KO
 +852 2268 0633 jacquelineko@kimeng.com.hk

- Consumer Staples

Robert WANG
 +852 2268 0630 robertwang@kimeng.com.hk

- Auto

Andy POON
 +852 2268 0645 andypoon@kimeng.com.hk

- Telecom & related services

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
 +91226623 2606 haripreet@kimeng.co.in

- Software
- Media

Ganesh RAM
 +91226623 2607 ganeshram@kimeng.co.in

- Telecom
- Contractor

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 Bích 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

Stephen LOWY *Head of Research*
 + 662 658 6300 x 4760 stephen@kimeng.co.th

Nathavut SHIVARUCHIWONG
 + 662 658 6300 x 4730 nathavut@kimeng.co.th

- Property
- Shipping

Watchara SATITPORNUNUAY
 + 662 658 6300 x 4770 watchara.s@kimeng.co.th

- Retail

PHILIPPINES

Luz LORENZO *Head of Research*
 +63 2 849 8836 luz_lorenzo@atr.com.ph

- Strategy

Laura DY-LIACCO
 +63 2 849 8840 laura_dyliacco@atr.com.ph

- Utilities
- Conglomerates
- Telcos

Lovell SARREAL
 +63 2 849 8841 lovell_sarreal@atr.com.ph

- Consumer
- Media
- Cement

Kenneth NERECINA
 +63 2 849 8839 kenneth_nerecina@atr.com.ph

- Conglomerates
- Property
- Ports/ Logistics

Katherine TAN
 +63 2 849 8843 kat_tan@atr.com.ph

- Banks
- Construction

REGIONAL

Luz LORENZO *Economist*
 +63 2 849 8836 luz_lorenzo@atr.com.ph

- Philippines
- Indonesia

ONG Seng Yeow

+65 6432 1832 ongsengyeow@kimeng.com

- Regional Products & Planning

TAIWAN

Gary Chia
Head of Greater China Research
 +886 2 3518 7900 gary.chia@yuanta.com

Boris Markovich
COO, Greater China Research
 +852 3969 9518 boris.markovic@yuanta.com

John Brebeck, CFA
Head of Taiwan Strategy
 Head of Research, Taiwan
 +886 2 3518 7906 john.brebeck@yuanta.com

George Chang, CFA
Head of Upstream Tech
 +886 2 3518 7907 george.chang@yuanta.com

Vincent Chen
Head of Downstream Tech
 +886 2 3518 7903 vincent.chen@yuanta.com

Dennis Chan – NB Supply Chain
 +886 2 3518 7913 dennis.chan@yuanta.com

Andrew C Chen – IC Backend
 +886 2 3518 7940 andrew.chen@yuanta.com

Ellen Chiu – Taiwan Consumer
 +886 2 3518 7936 ellen.chiu@yuanta.com

Danny Ho – Taiwan Petrochemical
 +886 2 3518 7923 danny.ho@yuanta.com

Min Li – Alternative Energy
 +852 3969 9521 min.li@yuanta.com

May Lin – Taiwan Telecom
 +886 2 3518 7942 may.lin@yuanta.com

Tess Wang – Taiwan Financials
 +886 2 3518 7901 tess.wang@yuanta.com

Recommendation definitions

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

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

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

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

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

This report provides information and opinions as reference resource only. This report is not intended to be and does not constitute financial advice, investment advice, trading advice or any other advice. It is not to be construed as a solicitation or an offer to buy or sell any securities or related financial products. The information and commentaries are also not meant to be endorsements or offerings of any securities, options, stocks or other investment vehicles.

The report has been prepared without regard to the individual financial circumstances, needs or objectives of persons who receive it. The securities discussed in this report may not be suitable for all investors. Readers should not rely on any of the information herein as authoritative or substitute for the exercise of their own skill and judgment in making any investment or other decision. Readers should independently evaluate particular investments and strategies, and are encouraged to seek the advice of a financial adviser before making any investment or entering into any transaction in relation to the securities mentioned in this report. The appropriateness of any particular investment or strategy whether opined on or referred to in this report or otherwise will depend on an investor's individual circumstances and objectives and should be confirmed by such investor with his advisers independently before adoption or implementation (either as is or varied). You agree that any and all use of this report which you make, is solely at your own risk and without any recourse whatsoever to KER, its related and affiliate companies and/or their employees. You understand that you are using this report AT YOUR OWN RISK.

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

Kim Eng, its related and affiliate companies and/or their employees may have investments in securities or derivatives of securities of companies mentioned in this report, and may trade them in ways different from those discussed in this report. Derivatives may be issued by Kim Eng its related companies or associated/affiliated persons.

Kim Eng and its related and affiliated companies are involved in many businesses that may relate to companies mentioned in this report. These businesses include market making and specialised trading, risk arbitrage and other proprietary trading, fund management, investment services and corporate finance.

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

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

Additional information on mentioned securities is available on request.

Jurisdiction Specific Additional Disclaimers:

THIS RESEARCH REPORT IS STRICTLY CONFIDENTIAL TO THE RECIPIENT, MAY NOT BE DISTRIBUTED TO THE PRESS OR OTHER MEDIA, AND MAY NOT BE REPRODUCED IN ANY FORM AND MAY NOT BE TAKEN OR TRANSMITTED INTO THE REPUBLIC OF KOREA, OR PROVIDED OR TRANSMITTED TO ANY KOREAN PERSON. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF SECURITIES LAWS IN THE REPUBLIC OF KOREA. BY ACCEPTING THIS REPORT, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS.

THIS RESEARCH REPORT IS STRICTLY CONFIDENTIAL TO THE RECIPIENT, MAY NOT BE DISTRIBUTED TO THE PRESS OR OTHER MEDIA, AND MAY NOT BE REPRODUCED IN ANY FORM AND MAY NOT BE TAKEN OR TRANSMITTED INTO MALAYSIA OR PROVIDED OR TRANSMITTED TO ANY MALAYSIAN PERSON. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF SECURITIES LAWS IN MALAYSIA. BY ACCEPTING THIS REPORT, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS.

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

As of 11 May 2011, Kim Eng Research Pte. Ltd. and the covering analyst do not have any interest in Gallant Venture.

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.

© 2011 Kim Eng Research Pte Ltd. All rights reserved. Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Kim Eng Research Pte. Ltd. Kim Eng Research Pte. Ltd. accepts no liability whatsoever for the actions of third parties in this respect.

Singapore

Kim Eng Securities Pte Ltd
Kim Eng Research Pte Ltd
 9 Temasek Boulevard
 #39-00 Suntec Tower 2
 Singapore 038989

Tel: +65 6336 9090
 Fax: +65 6339 6003

LAU Wai Kwok (sales)
 lauwk@kimeng.com

Stephanie WONG (research)
 swong@kimeng.com

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

Luz LORENZO (research)
 Luz_lorenzo@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)
 gwalsh@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

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

Vo Doan Trang (sales)
 Trang.vo@kimeng.com.vn

Nguyen Thi Ngan Tuyen (research)
 Tuyen.nguyen@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

Thanh C NGUYEN (sales & trading)
 tnguyen@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

Hariato LIONG (sales)
 hliong@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

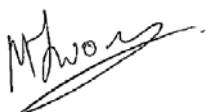
Gary CHIA (research)
 Gary.chia@yuanta.com.tw

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



Stephanie Wong
 CEO, Kim Eng Research