

Gallant Venture



Singapore
Property/Conglomerates
4 January 2007

The Ball Gets Rolling

◆ The "Water Resort City" of Bintan

Malaysian-listed company Landmarks Bhd has announced that it plans to buy a 64.5% stake in Bintan Treasure Bay Pte Ltd (BTB) for RM355m in cash. BTB owns 343 ha of land (Plots AR1 and A7 – see map below) at Bintan Resorts, which it purchased for S\$34.0m from Gallant Venture. The acquisition was announced in July 2006, without much detail. However, specific plans for BTB were finally revealed – the developers are building the "Water Resort City" of Bintan, with canals, waterways and lakes. BTB plans to build a lifestyle hotel and resort as well as residential and commercial development on the land. This will comprise 13 lots of estate island villas, 745 units of luxury island and deluxe villas with berthing facilities, 1,700 units of marina and hillside condominiums, commercial shophots, a six-star resort and wellness centre, and four hotel and resort reserved lots.

◆ BTB shells out substantial investment

According to Landmarks, the properties will have a preliminary estimated gross development value of S\$1.77b, while the entire project is expected to cost approximately S\$921m. The S\$34.0m price paid by BTB for the plot of land works out to be around S\$10 psm, substantially lower than our average of expected selling price of S\$30 psm used in our financial model. However, a large proportion of the property is swamp land, which BTB has to dredge at its own cost in order to create the canals and waterways required for its concept.

◆ BTB will enhance Gallant's utilities revenue, beyond just land sales

Gallant has booked in the sale of plot AR1 into its 4Q06 accounts for S\$19.9m. Plot A7's sale price of S\$14.0m is expected to be booked in 1Q07. According to Gallant, interested parties are also negotiating with them to acquire other plots, including Plot A5 (see map below), which is adjacent to BTB's plot A7 and includes beachfront property. Pricing will be more in-line with our assumptions. BTB is also negotiating with Gallant for an initial supply of 4MW of power for the resort, growing to an estimated 15MW within three years. This is extremely substantial, considering that Gallant's current generating capacity for the whole of Bintan Resorts is 8.2MW.

◆ No longer a "concept" stock; Raising TP to S\$1.50. Maintain BUY

This development is proof positive of concrete progress being made in Gallant Venture's efforts to develop Bintan Resorts. We are confident of the long term growth potential of Gallant, based on ongoing developments such as Bintan Treasure Bay, Lagoi Bay and subsequent land parcels, as well as cashflows from industrial parks, resort operations and utilities. We are raising our medium term target price for Gallant to S\$1.50 from S\$1.02, mainly from higher-than-expected future utilities revenue, while factoring a modest hike in average landbank value into our model at this point. Our full development scenario target price is also raised to S\$1.92 from S\$1.80. We maintain our BUY recommendation.

Year End Dec	2004	2005	2006F	2007F	2008F
Sales (S\$ m)	202.0	227.1	270.1	394.4	441.3
Pre-tax (S\$ m)	22.8	22.2	38.7	115.2	133.4
Net profit (S\$m)	12.7	6.1	21.7	97.2	118.4
EPS (cts)	0.5	0.3	0.9	4.0	4.9
EPS growth (%)	0.0	-51.9	255.7	347.7	21.8
PER (x)	224.0	465.9	131.0	29.3	24.0
EV/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Yield (%)	0.0	0.0	0.0	0.0	0.0

BUY

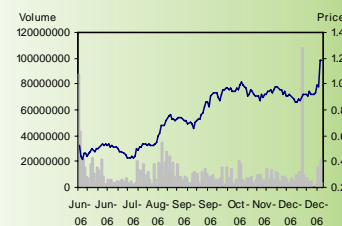
Company Update

Analyst:

Rohan SUPPIAH
rohan@kimeng.com
(65) 6336 3666

Price: S\$1.18
Target: S\$1.50
ST Index: 3,037.74

Historical Chart



Performance	1m	3m	6m
Absolute (%)	30.1	36.8	126.7
Relative (%)	22.1	17.2	82.8

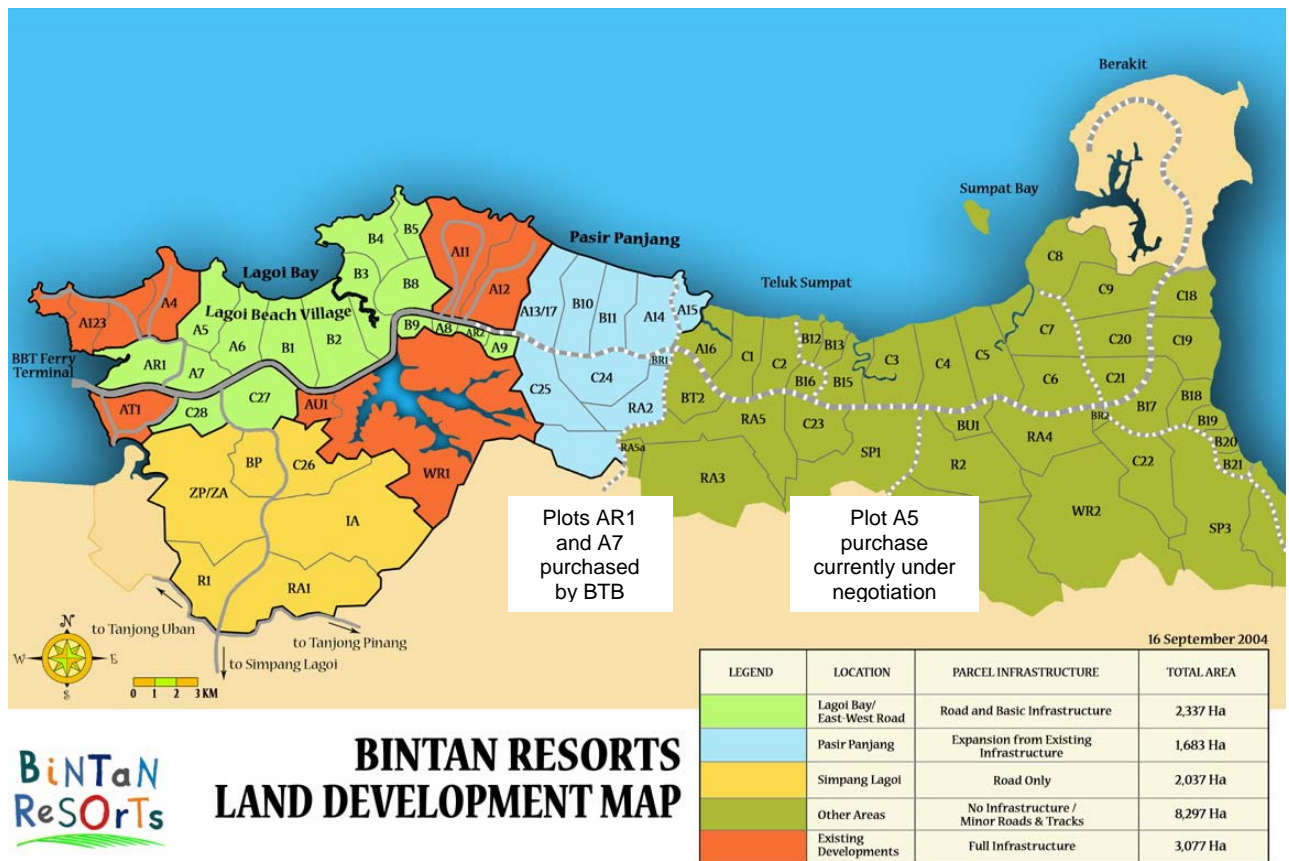
Stock Information

Ticker code	GLVT.SI GALV.SP
Market Cap (US\$m)	1,878.3
52-week high (\$)	1.20
52-week low (\$)	0.42
Shares issued (m)	2,410.4
6m avg. daily vol (US\$m)	4.6
Free float (%)	11.6
Major Shareholders (%)	Salim Group (50.5% deemed)

Key Indicators

ROE (%)	0.5
Net gearing (%)	8
NTA (\$)	0.50
Interest cover (x)	10.3

Figure 1: Bintan Resorts



Source: Company data

Profit and loss

YE Dec (\$\$ m)	2004	2005	2006F	2007F	2008F
Sales	202.0	227.1	270.1	394.4	441.3
Cost of goods sold	-142.4	-169.6	-187.0	-219.6	-246.4
Gross Profit	59.6	57.4	83.1	174.8	194.9
Operating expenses	-33.4	-32.8	-42.4	-58.0	-64.0
Operating Profit	26.2	24.6	40.7	116.8	130.9
Net interest	-6.8	-3.2	-3.0	-2.6	1.5
Interest income	2.0	3.3	4.0	3.0	6.0
Interest expense	-8.8	-6.5	-7.0	-5.6	-4.5
Net investment income/(loss)	0.0	0.0	0.0	0.0	0.0
Net other non-op. JV+Assoc.	0.2	0.1	1.0	1.0	1.0
Net exceptional items (forex)	0.0	0.0	0.0	0.0	0.0
Pretax income	22.8	22.2	38.7	115.2	133.4
Income taxes	-11.7	-16.9	-17.0	-18.0	-15.0
Minority Interest	1.6	0.9	0.0	0.0	0.0
Net profit	12.7	6.1	21.7	97.2	118.4
EBITDA	110.8	106.8	81.7	166.0	189.9
EPS	0.5	0.3	0.9	4.0	4.9

Source: Company data, Kim Eng estimates

Balance Sheet

YE Dec (\$\$ m)	2004	2005	2006F	2007F	2008F
Total assets	1,502.4	1,496.6	1,526.8	1,624.7	1,744.1
Current assets	150.0	159.2	204.2	218.0	183.3
Cash & ST investment	104.9	97.0	124.1	129.3	85.0
Inventories	8.1	15.2	3.0	3.9	5.1
Accounts receivable	34.2	42.7	77.1	84.8	93.3
Others	2.8	4.2	0.0	0.0	0.0
Other assets	442.6	441.7	464.8	559.3	722.6
LT investments	0.0	0.0	0.0	0.0	0.0
Net fixed assets	370.8	367.6	441.1	529.3	688.1
Others (intangibles)	71.8	74.2	23.7	30.0	34.5
Total liabilities	279.9	269.2	260.4	261.0	262.0
Current liabilities	58.5	70.3	74.3	76.7	79.4
Accounts payable	20.9	20.3	24.3	26.7	29.4
ST borrowings	37.6	50.0	50.0	50.0	50.0
Others	0.0	0.0	0.0	0.0	0.0
Long-term liabilities	173.3	149.0	150.1	150.1	150.1
Long-term debts	130.0	105.2	105.2	105.2	105.2
Others (incl minority)	43.3	43.8	45.0	45.0	45.0
Shareholder's equity	1,222.5	1,227.4	1,266.5	1,363.7	1,482.1
Paid-in capital	1,189.8	1,195.0	1,213.1	1,213.1	1,213.1
Reserve	0.0	0.0	21.7	119.0	237.4
Capital adjustment	32.7	32.4	31.7	31.7	31.7

Source: Company data, Kim Eng estimates

Cashflow

YE Dec (\$\$ m)	2004	2005	2006F	2007F	2008F
Operating cash flow	53.2	34.8	73.8	184.4	231.5
Operating Profit	22.8	22.2	38.7	115.2	133.4
Depreciation & amortisation	51.2	49.4	41.0	49.2	59.0
Change in working capital	0.1	-19.0	15.0	30.0	49.0
Others	-21.0	-17.8	-20.9	-10.0	-10.0
Investment cash flow	-31.9	-44.1	-87.6	-199.6	-192.1
Net capex	-10.4	-34.1	-114.5	-137.4	-217.8
Change in LT investment	3.3	2.8	0.0	0.0	0.0
Change in other assets	-24.8	-12.8	26.9	-62.2	25.7
Cash flow after invt.	21.3	-9.3	-13.8	-15.2	39.3
Financing cash flow	-15.3	0.0	2.0	10.0	5.0
Change in share capital	0.0	0.0	0.0	0.0	0.0
Net change in debt	-15.3	0.0	2.0	10.0	5.0
Others	0.0	0.0	0.0	0.0	0.0
Net cash flow	6.0	-9.3	-11.8	-5.2	44.3

Source: Company data, Kim Eng estimates

Key ratios

YE Dec (\$\$ m)	2004	2005	2006F	2007F	2008F
Growth (% YoY)					
Sales	0.0	12.4	19.0	46.0	11.9
OP	0.0	-5.9	0.0	186.9	12.0
EBITDA	7.0	-3.6	-23.5	103.2	14.4
NP	0.0	-51.9	255.7	347.7	21.8
EPS	0.0	-51.9	255.7	347.7	21.8
Profitability (%)					
Operating margin	13.0	10.8	15.1	29.6	29.7
EBITDA margin	54.9	47.0	30.3	42.1	43.0
Net Profit margin	6.3	2.7	8.0	24.7	26.8
ROA	0.8	0.4	1.4	6.0	6.8
ROE	1.0	0.5	1.7	7.1	8.0
Stability					
Gross debt/equity (%)	13.7	12.6	12.3	11.4	10.5
Net debt/equity (%)	0.1	0.0	0.0	0.0	0.0
Int. coverage (X)	15.8	10.3	34.1	191.0	290.8
Int. & ST debt coverage (X)	15.8	10.3	34.1	191.0	290.8
Cash flow int. coverage (X)	0.7	-1.4	-1.7	-0.9	9.9
Cash flow int. & ST debt (X)	0.7	-1.4	-1.7	-0.9	9.9
Current ratio (X)	2.6	2.3	2.7	2.8	2.3
Quick ratio (X)	2.4	2.0	2.7	2.8	2.2
Net debt (US\$m)	62.7	58.2	31.1	25.9	70.2
Per share data (cts)					
EPS	52.7	25.3	90.1	403.4	491.3
CFPS	2.8	1.4	3.1	7.7	9.6
BVPS	49.4	49.6	51.2	55.3	60.2
SPS	8.4	9.4	11.2	16.4	18.3
EBITDA/share	4.6	4.4	3.4	6.9	7.9
DPS	0.0	0.0	0.0	0.0	0.0

Source: Company data, Kim Eng estimates

SINGAPORE

Sebastian HENG *Head of Research*
 +65 6432 1858 sebastianheng@kimeng.com
 ▪ Strategy
 ▪ Oil & gas
 ▪ Marine

Stephanie WONG

Regional Head of Institutional Research
 +65 6432 1451 swong@kimeng.com
 ▪ Telcos
 ▪ Media
 ▪ Consumer

Gregory YAP

+65 6432 1450 gyap@kimeng.com
 ▪ China Consumer
 ▪ Regional Themes

Rohan SUPPIAH

+65 6432 1455 rohan@kimeng.com
 ▪ Conglomerates
 ▪ Transport

Pauline LEE

+65 6432 1453 paulinelee@kimeng.com
 ▪ Bank & Finance
 ▪ Consumer

David LOOMIS

+65 6432 1417 dloomis@kimeng.com
 ▪ Korea Special Situations

KELIVE Singapore

ONG Seng Yeow *Head of Research*
 +65 6432 1832 ongsengyeow@kimeng.com

TAN Chin Poh

+65 6432 1859 chinpoh@kimeng.com

GOH Han Peng

+65 6432 1857 gohhanpeng@kimeng.com

Geraldine EU

+65 6432 1469 geraldineeu@kimeng.com

YEO Kee Yan

+65 6432 1834 yeokeeyan@kimeng.com

Daniel THAM

+65 6432 1412 danieltham@kimeng.com

HONG KONG / CHINA

Stephen BROWN *Head of Research*
 +852 2268 0638 stephenbrown@kimeng.com.hk

Edward FUNG

+852 2268 0632 efung@kimeng.com.hk
 ▪ Utilities
 ▪ Telcos

Ivan LI

+852 2268 0641 ivanli@kimeng.com.hk
 ▪ Bank & Finance

Alvin WONG

+852 2268 0633 alvinwong@kimeng.com.hk
 ▪ Property

Dennis LAM

+852 2268 0635 dennislam@kimeng.com.hk
 ▪ Consumer

Ivan CHEUNG

+852 2268 0634 ivancheung@kimeng.com.hk
 ▪ Industrials

Elsa YANG

+852 2268 0631 elsayang@kimeng.com.hk
 ▪ China consumer

MALAYSIA

YEW Chee Yoon *Head of Research*
 +603 2141 1555 cheeyoon@kimengkl.com

- Strategy
- Banks
- Telcos
- Property
- Shipping
- Oil & gas
- Gaming
- Media
- Power
- Construction
- Food & Beverage
- Manufacturing
- Plantations
- Tobacco
- Electronics

INDONESIA

Katarina SETIAWAN *Head of Research*
 +6221 3983 1458 ksetiawan@kimeng.co.id

- Strategy
- Telcos
- Cigarettes/Consumer
- Shipping
- Others

Andrey WIJAYA

+6221 3983 1457 andrewwijaya@kimeng.co.id

- Retail
- Cement
- Pharmaceutical
- Mining

Ricardo SILAEN

+6281 3983 1455 rsilaen@kimeng.co.id
 ▪ Heavy Equipment
 ▪ Resources
 ▪ Property

Yusuf Ade Winoto

+6281 3983 1455 yawinoto@kimeng.co.id
 ▪ Banking

Yuniar RESTANTO

+6221 3983 1455 yrestanto@kimeng.co.id
 ▪ Technical Analyst

Adi N. Wicaksono

+6221 3983 1455 anwicaksono@kimeng.co.id
 ▪ Generalist

PHILIPPINES

Ed BANCOD *Head of Research*
 +63 2 849 8848 ed_bancod@atr.com.ph

- Strategy
- Telcos
- Banking

Luz LORENZO *Economist*

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

Laura DY-LIACCO

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

Leo VENEZUELA

+63 2 849 8839 leo_venezuela@atr.com.ph
 ▪ Consumer
 ▪ Property
 ▪ Ports

TAIWAN

Darryl CHENG
 +886 2 2718 1647 darryl.cheng@yuanta.com.tw
 ▪ Downstream

Chialin LU

+886 2 2758 5097 chialin.lu@yuanta.com.tw
 ▪ Communications
 ▪ Networking
 ▪ Camera

Eric LIN

+886 2 2546 0618 eric.lin@yuanta.com.tw
 ▪ Optical
 ▪ Passive components
 ▪ TFT-LCD

Tess WANG

+886 2 2719 8105 tess.wang@yuanta.com.tw
 ▪ Financials

THAILAND

David BELLER

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

Korawilai TANTIVORAWONG

+662 264 5118 korawilai@kimeng.co.th
 ▪ Energy
 ▪ Petrochemicals
 ▪ Cement

Montip NITIBHON

+662 658 6300 x 4750 montip@kimeng.co.th
 ▪ Telecoms
 ▪ Entertainment

Naphat CHANTARASEREKUL

+662 658 6300 x 4770 naphat.c@kimeng.co.th
 ▪ Electronics
 ▪ Automotive

Bussaba WATCHARAPASORN

+662 658 6300 x 4760 bussaba.w@kimeng.co.th
 ▪ Property / Construction

Nash SHIVARUCHIWONG

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

KELIVE Thailand

George HUEBSCH *Head of Research*
 +662 658 6300 ext 1400 george.h@kimeng.co.th

SOUTH KOREA

Woo-Kyun CHANG *Head of Research*
 +82 2 6730 1555 wkchang@kimeng.co.kr

- Bank & Finance
- Stockbrokers & Insurers

Peter AUO

+82 2 6730 1562 peterauo@kimeng.co.kr
 ▪ Auto & Auto-parts manufacturers
 ▪ Shipbuilding & Shipbuilding Parts

Heather KANG

+82 2 6730 1551 hkang@kimeng.co.kr
 ▪ Food & Beverage
 ▪ Consumer & Retailers

Youna HONG

+82 2 6730 1553 younahong@kimeng.co.kr
 ▪ Pharmaceuticals
 ▪ Casinos & Resorts
 ▪ Media & Advertising

**TERMS FOR PROVISION OF REPORT
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 specialized 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/permitted 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 4 January 2007, Kim Eng Research Pte. Ltd. and the covering analyst do not have any interest in Gallant Venture.

© 2006 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

Sebastian HENG (research)
sebastianheng@kimeng.com

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

David PIRKIS (sales)
dpirkis@kimeng.co.uk

Geoff HO (sales)
gho@kimeng.co.uk

James JOHNSTONE (sales)
jjohnstone@kimeng.co.uk

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

Sunny YOON
syoon@kesusa.com

Jeffrey S. SEO
jseo@kesusa.com

Lucy CHUAH
lchuah@kesusa.com

Lynda KOMMEL-BROWNE
lkommel@kesusa.com

Jonathan NASSER
jnasser@kesusa.com

South Korea

Kim Eng Research Pte Ltd
Korea Branch Office
10th Floor, Seoul Finance Center,
84 Taepyung-ro 1-ka,
Chung-ku,
Seoul, Korea 100-768

Tel: +82 2 6730 1550
Fax: +82 2 6730 1564

Woo-Kyun CHANG (research)
wkchang@kimeng.co.kr

Taiwan

Yuanta Core Pacific Securities
11/F, No 225, Nanking East Rd
Section 3
Taipei, Taiwan

Tel: +886 2 2717 6391
Fax: +886 2 2545 6394

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

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

Stephen BROWN (research)
stephenbrown@kimeng.com.hk

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 6300
Fax: +66 2 658 6384

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

Ron GARCHA (sales)
ron@kimeng.co.th

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

Indonesia

PT Kim Eng Securities
9/F, Deutsche Bank Bldg
Jl. Imam Bonjol 80
Jakarta 10310, Indonesia

Tel: +62 21 3983 1360
Fax: +62 21 3983 1361

Kurnia SALIM (sales)
ksalim@kimeng.co.id

Katarina SETIAWAN (research)
ksetiawan@kimeng.co.id

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

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

South Asia Sales Trading

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

North Asia Sales Trading

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

North America Sales Trading

Howard KEUM
hkeum@kesusa.com
Tel: +1 212 688 8886

