

# Tiong Woon Corp



**Singapore**  
Marine/Oil & Gas  
29 August 2007

## Awaiting the Breakthrough

### ♦ FY07 numbers slightly ahead of expectations; upped EPS

Tiong Woon Corporation's (TWC) FY07 bottomline surged 155% to S\$22.5m on a 44% rise in revenue to S\$99.8m. Excluding one-off gains of S\$5.8m, (arising from financial asset gains and acquisition goodwill) operating net profit would have come in at S\$16.7m – exceeding our S\$14.3m forecast by S\$2.4m. We have consequently upgraded our EPS forecasts for FY08-09 by 6%. Heavy Lift pretax rose 18%, while Marine Transportation and Trading were up 270% and 667%, respectively. Heavy Lift would have been even better if not for the start-up cost of TWC's Bintan yard being recognised in the segment during the course of the year.

### ♦ Soon Douglas acquisition positions TWC as IR play

Soon Douglas (SD) was acquired from NatSteel for S\$6.6m at an implied PE of 3.7x at end-May 2007. The deal is EPS-accretive and positions the company to benefit from Singapore's impending construction boom brought about by the introduction of the two Integrated Resorts over the next few years. SD operates 49 towers and two mobile cranes and will enlarge TWC's crane fleet to 269 pieces. TWC ranks 11th in the world in terms of lifting capacity. Having made a concerted effort to shift its focus towards the more lucrative oil & gas industry, the acquisition will reposition the group to ride the impending rise in demand for lifting services over the next few years in the oil & gas as well as the construction sectors.

### ♦ Bintan yard to broaden service offerings

TWC's newly acquired 65ha yard in Bintan as at end-2006 will enable it to widen its service offerings to its clients. Intention is to participate in the offshore oil and gas sector by offering a complete range of engineering, procurement and construction services. It will start by fabricating and delivering a range of offshore production facilities like platforms and modules. The yard's facilities include a waterfront, workshops and living quarters – all ready to commence operations. With the currently tight situation at most yards, we see contributions coming through in FY08. It could even surprise on the upside if order flows gathers momentum – acting as a price trigger in the process.

### ♦ Seizing on the Middle East boom

TWC was awarded an investment license to run a wholly foreign-owned business entity in Saudi Arabia. TWC's Middle East growth strategy is to expand its fleet size in the market to about 50-100 strong with lifting capacity from 50 to 300 tonnes over the next few years. It could potentially contribute as much as 25% of its revenue with the same proportion of its total fleet deployed there eventually.

### ♦ Lifting earnings momentum; TP upgraded to S\$1.15

Along with our EPS upgrade, we are raising our target price to S\$1.15 based on a PEG of 0.7x, which translates into FY08 PE of 16.3x – in tandem with our other Downstream O&G plays. Reiterate **BUY**.

Year End Jun 30	2006	2007	2008F	2009F	2010F
Sales (\$ m)	69.2	99.8	193.4	240.2	260.0
Pre-tax (\$ m)	12.4	24.8	31.4	37.4	43.5
Net profit (\$ m)	8.8	22.5	23.9	28.4	32.6
EPS (cts)	2.6	6.7	7.1	8.4	9.7
EPS growth (%)	-30.9	155.0	6.1	19.1	14.8
PER (x)	37.9	14.8	14.0	11.8	10.2
EV/EBITDA (x)	15.0	11.7	8.6	7.4	6.6
Yield (%)	0.3	0.5	0.7	0.8	1.8

**BUY**

### FY07 Results Review

#### Analyst:

Sebastian HENG

sebastianheng@kimeng.com

(65) 6432 1858

Price	<b>\$0.99</b>
Target	<b>\$1.15</b>
ST Index	<b>3,343.0</b>

### Historical Chart



Performance	1m	3m	6m
Absolute (%)	-8.3	21.5	164.0
Relative (%)	-4.2	28.2	145.1

### Stock Information

Ticker code	TWCN.SI
	TWC.SP
Market Cap (US\$)	218.9
52-week high (\$)	1.22
52-week low (\$)	0.26
Shares issued (m)	337.6
6m avg. daily vol (US\$m)	1.99
Free float (%)	57.3

### Major Shareholders (%)

Ang Choo Kim & Sons (42.7)

### Key Indicators

ROE (%)	10.3
Net gearing (%)	28.7
NTA (\$)	0.27
Interest cover (x)	8.6

**Profit and Loss**

YE Jun (S\$m)	2006	2007E	2008E	2009E	2010E
Sales	69.2	99.8	193.4	240.2	260.0
Cost of goods sold	(45.2)	(66.7)	(146.5)	(185.8)	(198.8)
<b>EBITDA</b>	<b>24.0</b>	<b>33.2</b>	<b>46.9</b>	<b>54.5</b>	<b>61.3</b>
Depreciation & amortisation	(11.7)	(13.8)	(15.2)	(16.7)	(18.4)
<b>Operating Profit</b>	<b>12.3</b>	<b>19.4</b>	<b>31.7</b>	<b>37.8</b>	<b>42.9</b>
Net interest	(1.4)	(1.9)	(2.1)	(2.3)	(1.6)
Interest income	0.0	0.0	0.0	0.0	1.0
Interest expense	(1.4)	(1.9)	(2.1)	(2.3)	(2.6)
Net investment income/(loss)	1.5	7.4	1.8	1.9	2.1
Net other non-op. JV+Assoc.	0.0	0.0	0.0	0.0	0.0
Net exceptions	0.0	0.0	0.0	0.0	0.0
Pretax income	12.4	24.8	31.4	37.4	43.5
Income taxes	(3.4)	(2.1)	(7.2)	(8.6)	(10.4)
Minority Interest	(0.2)	(0.2)	(0.3)	(0.3)	(0.4)
<b>Net profit</b>	<b>8.8</b>	<b>22.5</b>	<b>23.9</b>	<b>28.4</b>	<b>32.6</b>
EBITDA	24.0	33.2	46.9	54.5	61.3
<b>EPS(\$\$)</b>	<b>2.6</b>	<b>6.7</b>	<b>7.1</b>	<b>8.4</b>	<b>9.7</b>

Source: Company data, Kim Eng estimates

**Cashflow**

YE Jun (S\$m)	2006	2007E	2008E	2009E	2010E
<b>Operating cash flow</b>	<b>16.9</b>	<b>30.6</b>	<b>17.8</b>	<b>27.8</b>	<b>41.9</b>
Net Profit	8.8	22.5	23.9	28.4	32.6
Depreciation & amortisation	11.7	13.8	15.2	16.7	18.4
Change in working capital	(7.0)	(1.8)	(12.1)	(7.1)	0.1
Others	3.3	(3.9)	(9.2)	(10.2)	(9.2)
<b>Investment cash flow</b>	<b>(24.9)</b>	<b>(37.2)</b>	<b>(33.3)</b>	<b>(27.3)</b>	<b>(33.2)</b>
Net capex	(25.6)	(42.6)	(28.0)	(21.5)	(21.7)
Change in LT investment	0.8	5.4	0.0	0.0	0.0
Change in other assets	0.0	0.0	(5.3)	(5.8)	(11.5)
Cash flow after invt.	(8.0)	(6.6)	(15.5)	0.5	8.7
<b>Financing cash flow</b>	<b>8.8</b>	<b>10.6</b>	<b>22.6</b>	<b>0.8</b>	<b>(7.7)</b>
Change in share capital	22.9	0.0	0.0	0.0	0.0
Net change in debt	(11.9)	10.6	24.0	2.3	(6.1)
Change in other LT liab.	(2.2)	0.0	(1.4)	(1.5)	(1.6)
Net cash flow	0.9	4.0	7.1	1.3	1.0

Source: Company data, Kim Eng estimates

**Balance Sheet**

YE Jun (S\$m)	2006	2007E	2008E	2009E	2010E
<b>Total assets</b>	<b>145.2</b>	<b>206.6</b>	<b>272.5</b>	<b>309.9</b>	<b>337.7</b>
Current assets	36.0	51.6	90.8	108.2	116.0
Cash & ST investment	10.1	16.2	25.7	28.2	29.7
Inventories	0.5	1.3	2.6	3.2	3.5
Accounts receivable	23.6	30.4	58.8	73.1	79.1
Others	1.8	3.7	3.7	3.7	3.7
LT assets	109.2	155.1	181.7	201.7	221.7
LT investments	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0
Net fixed assets	109.1	154.9	181.5	201.5	221.5
Others	0.1	0.1	0.1	0.1	0.2
<b>Total liabilities</b>	<b>55.4</b>	<b>94.9</b>	<b>139.0</b>	<b>150.3</b>	<b>151.1</b>
Current liabilities	26.0	47.5	67.6	76.6	83.5
Accounts payable	8.8	16.7	32.4	40.2	43.5
ST borrowings	15.1	29.0	29.0	29.0	29.0
Others	2.1	1.8	6.2	7.4	11.0
Long-term liabilities	29.4	47.4	71.4	73.7	67.6
Long-term debts	20.3	36.8	60.8	63.1	57.0
Others	9.1	10.6	10.6	10.6	10.6
<b>Shareholder's equity</b>	<b>89.8</b>	<b>111.7</b>	<b>133.5</b>	<b>159.6</b>	<b>186.6</b>
Paid-in capital	50.0	50.0	50.0	50.0	50.0
Reserve	35.8	58.0	79.5	105.2	131.8
Min Int	3.9	3.7	4.0	4.3	4.7

Source: Company data, Kim Eng estimates

**Key Ratios**

YE Jun (S\$m)	2006	2007E	2008E	2009E	2010E
<b>Growth (% YoY)</b>					
Sales	(1.9)	44.3	93.8	24.2	8.2
EBITDA	11.9	38.2	41.4	16.1	10.7
Pretax	(5.1)	100.5	26.4	19.1	16.3
NP	3.6	155.0	6.1	19.1	14.8
EPS	(30.9)	155.0	6.1	19.1	14.8
<b>Profitability (%)</b>					
EBITDA margin	34.7	33.2	24.3	22.7	23.6
EBIT margin	17.8	19.4	16.4	15.7	16.5
Pretax margin	17.9	24.9	16.2	15.6	16.7
Net Profit margin	12.8	22.5	12.3	11.8	12.5
ROA	6.1	10.9	8.8	9.2	9.7
ROE	10.3	20.8	18.4	18.3	17.9
<b>Stability</b>					
Gross debt/equity (%)	39.5	58.9	67.3	57.7	46.1
Net debt/equity (%)	28.7	46.8	51.8	44.0	33.8
Int. coverage (x)	8.6	10.0	14.9	16.1	16.6
Int. & ST debt coverage (x)	0.7	0.6	1.0	1.2	1.4
Cash flow int. coverage (x)	11.9	15.8	8.3	11.9	16.2
Cash flow int. & ST debt (x)	1.0	1.0	0.6	0.9	1.3
Current ratio (x)	1.4	1.1	1.3	1.4	1.4
Quick ratio (x)	1.3	1.0	1.3	1.3	1.3
Net debt (S\$m)	25.8	52.3	69.2	70.2	63.1
<b>Per share data (Scts)</b>					
EPS	2.6	6.7	7.1	8.4	9.7
CFPS	5.0	9.1	5.3	8.2	12.4
BVPS	26.6	33.1	39.6	47.3	55.3
SPS	20.5	29.6	57.3	71.2	77.0
EBITDA/share	7.1	9.8	13.9	16.1	18.2
DPS	0.3	0.5	0.7	0.8	1.8

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  

- Technology & Manufacturing

**Rohan SUPPIAH**  
+65 6432 1455 rohan@kimeng.com  

- Conglomerates
- Transport

**Pauline LEE**  
+65 6432 1453 paulinelee@kimeng.com  

- Bank & Finance
- China consumer

**Wilson Liew**  
+65 6432 1454 wilsonliew@kimeng.com  

- Properties

**Chan Choon Jit**  
+65 6432 1449 chanchoonjit@kimeng.com  

- Industrials

**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 gohanpeng@kimeng.com

**Geraldine EU**  
+65 6432 1469 geraldineeu@kimeng.com

#### HONG KONG / CHINA

**Edward FUNG**  
+852 2268 0632 edwardfung@kimeng.com.hk  

- Midcap

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

- Bank & Finance

**Larry GRACE**  
+852 2268 0630 larrygrace@kimeng.com.hk  

- Oil & Gas

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

- Industrials

**Shadow LAU**  
+852 2268 0645 shadowlau@kimeng.com.hk  

- Basic Metal
- Shipping & Ports

**TAM Tsz Wang**  
+852 2268 0636 tamtszwang@kimeng.com.hk  

- Telecom & Power

**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

**Ricardo SILAEN**  
+6281 3983 1455 rsilaen@kimeng.co.id  

- Heavy Equipment
- Resources
- Property

**Yusuf Ade Winoto**  
+6281 3983 1455 yawinoto@kimeng.co.id  

- Banking
- Multifinance

**Adi N. Wicaksono**  
+6221 3983 1455 anwicaksono@kimeng.co.id  

- Generalist

**Arwani PRANADJAYA**  
+6221 3983 1455 apranadjaya@kimeng.co.id  

- Technical analyst

**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**  
**Kevin Chang** *Head of Research*  
+8862 2547 1512 kevin.chang@yuanta.com.tw

**Jack Chang**  
8862 2546 4965  
jack.chang@yuanta.com.tw  

- Non-Tech

**Jill Huang**  
8862 2546 4171  
jill.huang@yuanta.com.tw  

- PC / Notebook

**Eric Lin**  
8862 2546 0618  
eric.lin@yuanta.com.tw  

- Optical

**ChiaLin Lu**  
8862 2714 9840  
chialin.lu@yuanta.com.tw  

- Communications

**Tess Wang**  
8862 2719 8105  
tess.wang@yuanta.com.tw  

- Financial

**THAILAND**  
**David BELLER**  
+662 658 6300 x 4740 david.b@kimeng.co.th  

- Banks
- Shipping

**Montip NITHIBHON**  
+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
- Tourism
- Energy
- Healthcare

**Piya ORANRIKSUPHAK**  
+662 658 6300 x 4710 piya.O@kimeng.co.th  

- Property / Construction

**Supattra KHONGRUNGPHAKORN**  
+662 6586300 ext 4800 supattra.k@kimeng.co.th  

- Retailing

**Nash SHIVARUCHIWONG**  
+662 658 6300 x 4730 nathavut@kimeng.co.th  
**Tanarak CHAIWARANON**  
+662 658 6300 x 4780 tanarak.c@kimeng.co.th

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

**SOUTH KOREA**  
**Peter AUO**  
+82 2 6730 1562 peterauo@kimeng.co.kr  

- Auto & Auto-parts manufacturers
- Shipbuilding & Shipbuilding Parts
- Construction & Construction material

**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 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 29 August 2007, Kim Eng Research Pte. Ltd. and the covering analyst do not have any interest in Tiong Woon Corporation.

© 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 50<sup>th</sup> 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

**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

Arthur LO (sales)  
 Arthur.lo@yuanta.com.tw

Gary CHIA (research)  
 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,  
 20<sup>th</sup> - 21<sup>st</sup> 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



Sebastian Heng | Director, Research