

UBS Investment Research

Tiong Woon Corporation

Strong H108 results

■ Earnings increased 49% YoY to S\$10.6m

Tiong Woon reported a good set of results, boosted by strong growth from its heavy lift and haulage business. Group H108 revenue and PATMI of S\$65.8m and S\$10.6m was 49% higher YoY. The results were in line with our estimates and 44% of our full year forecast.

■ S\$9.1m maiden revenue contribution from fabrication division

Operations at the Bintan yard remains on track with 10% of the S\$64.8m Norce project completed. Maiden fabrication revenue contribution amounted to S\$9.1m but this was offset by start-up costs and general yard development. Overall, a loss before tax of S\$2.8m was reported. However, we expect the division to turnaround and post an operating profit of S\$3.2m for FY08.

■ Industry dynamics remain favourable

We think Tiong Woon continues to have strong pricing power to exploit supply constraints. In addition, the group will be taking possession of 3 units of crawler cranes in FY08 and has 20 units slated for delivery in early FY09. We think this expanded fleet coupled with firm rental rates will underpin our 31% earnings CAGR from FY07-10.

■ Valuation: Buy - price target of S\$1.08 implies 11.5x FY09 earnings

We base our price target on DCF methodology, using 9.8% COE and 1.5% terminal growth. At 7.7x FY09 PE, we think Tiong Woon's shares are undervalued. Buy.

Highlights (\$m)	06/06	06/07	06/08E	06/09E	06/10E
Revenues	69.2	99.8	147.0	202.8	224.9
EBIT (UBS)	13.6	26.6	32.2	41.5	45.7
Net Income (UBS)	8.8	22.5	24.2	31.7	34.9
EPS (UBS, \$)	0.03	0.07	0.07	0.09	0.10
Net DPS (UBS, \$)	0.00	0.00	0.01	0.01	0.01
Profitability & Valuation	5-yr hist av.	06/07	06/08E	06/09E	06/10E
EBIT margin %	18.7	26.7	21.9	20.5	20.3
ROIC (EBIT) %	-	19.0	17.9	19.6	19.1
EV/EBITDA (core) x	-	5.1	6.4	5.3	4.7
PE (UBS) x	8.3	6.4	10.0	7.7	7.0
Net dividend yield %	1.6	0.9	0.7	0.9	1.0

Source: Company accounts, Thomson Financial, UBS estimates. (UBS) valuations are stated before goodwill, exceptionals and other special items. Valuations: based on an average share price that year, (E): based on a share price of S\$0.72 on 05 Feb 2008 20:33 HKT

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Global Equity Research

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Heavy Construction

12-month rating **Buy**
Unchanged

12m price target S\$1.08/US\$0.76
Unchanged

Price S\$0.72/US\$0.51

RIC: TION.SI BBG: TWC SP

5 February 2008

Trading data (local/US\$)

52-wk range	S\$1.22-0.34/US\$0.80-0.22
Market cap.	S\$0.24bn/US\$0.17bn
Shares o/s	338m (ORD)
Free float	55%
Avg. daily volume ('000)	769
Avg. daily value (\$m)	0.7

Balance sheet data 06/08E

Shareholders' equity	S\$0.13bn
P/BV (UBS)	1.9x
Net Cash (debt)	(S\$0.06bn)

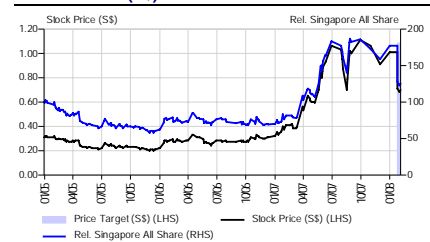
Forecast returns

Forecast price appreciation	+50.0%
Forecast dividend yield	0.7%
Forecast stock return	+50.7%
Market return assumption	6.5%
Forecast excess return	+44.2%

EPS (UBS, \$)

	06/08E	06/07
	UBS	Cons.
H1E	-	-
H2E	-	-
06/08E	0.07	0.07
06/09E	0.09	0.09

Performance (\$)



Source: UBS

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This report has been prepared by UBS Securities Pte. Ltd. (Reg. No. 198500648C)

ANALYST CERTIFICATION AND REQUIRED DISCLOSURES BEGIN ON PAGE 8.

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H108 results review

- Tiong Woon reported a good set of results, boosted by strong growth from its heavy lift and haulage business. Overall, H108 revenue and PATMI of S\$65.8m and S\$10.6m was 49% higher YoY. The results were in line with our estimates and 44% of our full year forecast.
- Contributions from the heavy lift and haulage segment grew 52% YoY to S\$44.2m on the back of a 10-15% increase in rental rates and incremental S\$3.7m contribution from Soon Douglas's 49 units of tower cranes and 2 mobile cranes. Utilisation rates remain unchanged at near peak levels. On a PBT basis, earnings grew 87% YoY to S\$11.4m.
- Turnover from the marine transportation segment decreased 14% due to lower utilisation for the smaller capacity fleet and fewer integrated haulage and marine projects. Nevertheless, the group was still able to post a 22% rise in PBT to S\$2.9m due to higher chartering rates for the larger capacity marine equipment. Going ahead, management intends to dispose of the smaller fleet and invest in higher capacity tug and barge.
- Operations at the fabrication and engineering division remains on track with 10% of the S\$64.8m Norce project presently completed. The maiden revenue of S\$9.1m was, however, offset by start-up costs for the project and general yard development. Overall, the division incurred a loss before tax of S\$2.8m. This is one-off and we expect the division to post an operating profit of S\$3.2m for FY08.
- Tiong Woon reported operating margins of 21.8% for H108, flat YoY. If we exclude the start-up loss from fabrication, margins would be closer to the 30% range, according to our analysis.
- Net cash generated from operations remains positive at S\$15.2m. Net gearing increased from 0.48% to 0.63% due to borrowings for crane capital expenditure and working capital needs.

Outlook

Tiong Woon's outlook remains positive, in our view.

- Domestically, Tiong Woon continues to gain good traction with the oil and gas community. We foresee impending demand for Tiong Woon's services as ExxonMobil and Jurong Aromatics kick off their building phase and the potential contract wins would provide a much needed catalyst for the stock price. The group is also benefiting from the high-rise building boom through its tower crane fleet.
- Overseas, Tiong Woon would continue to pursue opportunities in Saudi Arabia. To date, the company has 60 cranes deployed there and plans to add another 100 to its fleet over the next 2 years. Management's three-year goal is for the Jubai facility to account for 25% of revenue.
- Management remains optimistic of the business prospects and expects a continued trend of rising rental rates and stable utilisation. The group would be taking possession of 3 units of 200T crawler cranes in FY08 and 20 units

in FY09. We think this expanded fleet coupled with firm rental rates will underpin our 31% earnings CAGR from FY07-10.

Valuation

We are maintaining our FY08 earnings estimate of S\$24.2m.

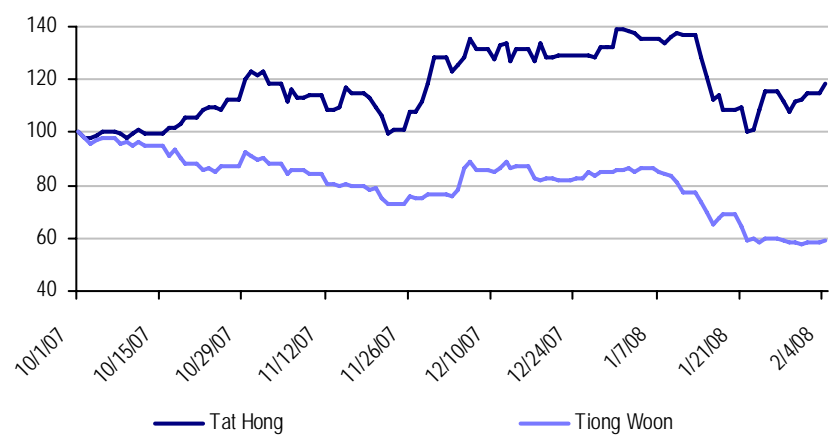
In the past three months, Tiong Woon's share price has underperformed Tat Hong despite these companies having similar earnings outlook and positive operating landscape. At 7.7x PE, Tiong Woon now trades at close to 50% discount to Tat Hong's 14.3x FY09. We think this gap is unwarranted and deeply undervalues Tiong Woon. Reiterate Buy with a price target of S\$1.08.

Table 1: Summary H108 results

YE June (\$ m)	H107	H207	H108	YoY	HoH
Heavy lift and Haulage	29.1	38.0	44.2	52%	16%
Marine transport	8.6	6.8	7.4	-14%	9%
Trading	6.4	10.9	5.2	-19%	-53%
Fabrication	-	-	9.1	NM	NM
Sales	44.1	55.7	65.8	49%	18%
Cost of sales	(27.7)	(32.4)	(41.3)	49%	27%
Gross profits	16.5	23.3	24.5	49%	5%
Expenses	(8.3)	(12.1)	(11.9)	44%	-1%
Administrative	(0.5)	(1.9)	(1.2)	132%	-35%
Other operating	(7.8)	(10.2)	(10.7)	38%	5%
Other miscellaneous	1.3	5.9	1.8	35%	-70%
EBIT	9.5	17.1	14.3	51%	-16%
Interest Income	0.0	0.1	0.1	261%	19%
Finance costs	(0.7)	(1.2)	(1.7)	135%	33%
PBT	8.8	16.0	12.8	45%	-20%
Tax	(1.7)	(0.4)	(2.2)	30%	488%
Net profit	7.1	15.6	10.6	49%	-32%
Attributable to:					
Equity holders	7.1	15.4	10.6	49%	-32%
Minority	(0.06)	(0.18)	(0.07)	3%	-62%
Margins					
Gross margin	37.3%	41.8%	37.2%		
EBIT margin	21.5%	30.8%	21.8%		
Net margin	16.0%	27.7%	16.0%		
Segmental PBT					
Heavy lift and Haulage	6.1	7.1	11.4	87%	61%
Marine transport	2.4	1.0	2.9	22%	181%
Trading	0.4	2.1	1.3	258%	-36%
Fabrication	0.0	0.0	-2.8	NM	NM

Source: Company data, UBS

Chart 1: Tat Hong and Tiong Woon share price performance index



Source: UBS

Tiong Woon Corporation

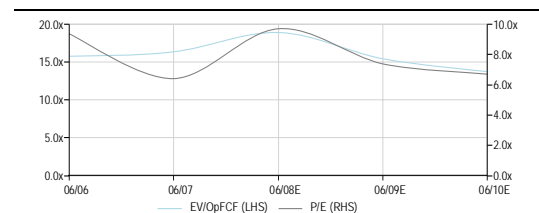
Income statement (\$m)	06/05	06/06	06/07	06/08E	% ch	06/09E	% ch	06/10E	% ch
Revenues	70.5	69.2	99.8	147.0	47.3	202.8	37.9	224.9	10.9
Operating expenses (ex depn)	(49.1)	(45.2)	(66.7)	(103.3)	55.0	(148.2)	43.5	(164.4)	10.9
EBITDA (UBS)	24.3	25.3	40.4	47.7	18.1	58.6	22.7	64.5	10.2
Depreciation	(9.7)	(11.7)	(13.8)	(15.5)	12.7	(17.1)	9.7	(18.8)	10.1
Operating income (EBIT, UBS)	14.6	13.6	26.6	32.2	20.9	41.5	29.0	45.7	10.2
Other income & associates	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
Net interest	(1.6)	(1.2)	(1.8)	(2.4)	31.9	(2.4)	0.9	(2.7)	11.4
Abnormal items (pre-tax)	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
Profit before tax	13.1	12.4	24.8	29.8	20.2	39.1	31.2	43.1	10.1
Tax	(3.0)	(3.4)	(2.1)	(5.4)	158.6	(7.0)	31.2	(7.8)	10.1
Profit after tax	10.0	9.0	22.7	24.5	7.5	32.1	31.2	35.3	10.1
Abnormal items (post-tax)	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
Minorities / pref dividends	(1.5)	(0.2)	(0.2)	(0.3)	12.4	(0.4)	31.2	(0.4)	10.1
Net income (local GAAP)	8.5	8.8	22.5	24.2	7.5	31.7	31.2	34.9	10.1
Net Income (UBS)	8.5	8.8	22.5	24.2	7.5	31.7	31.2	34.9	10.1
Tax rate (%)	23.1	27.2	8.4	18.0	115.2	18.0	0.0	18.0	0.0
Pre-abnormal tax rate (%)	23.1	27.2	8.4	18.0	115.2	18.0	0.0	18.0	0.0
Per share (\$)	06/05	06/06	06/07	06/08E	% ch	06/09E	% ch	06/10E	% ch
EPS (local GAAP)	0.04	0.03	0.07	0.07	7.5	0.09	31.2	0.10	10.1
EPS (UBS)	0.04	0.03	0.07	0.07	7.5	0.09	31.2	0.10	10.1
Net DPS	0.00	0.00	0.00	0.01	25.4	0.01	31.2	0.01	10.1
Cash EPS	0.08	0.06	0.11	0.12	9.5	0.14	22.8	0.16	10.1
BVPS	0.23	0.25	0.32	0.39	20.8	0.47	22.6	0.57	20.3
Balance sheet (\$m)	06/05	06/06	06/07	06/08E	% ch	06/09E	% ch	06/10E	% ch
Net tangible fixed assets	86.6	109.0	154.9	174.4	12.6	187.6	7.6	203.3	8.4
Net intangible fixed assets	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
Net working capital (incl. other assets)	10.3	15.6	19.7	31.8	61.5	52.0	63.8	56.9	9.3
Other liabilities	(7.2)	(9.1)	(10.6)	(10.6)	0.0	(10.6)	0.0	(10.6)	0.0
Operating invested capital	89.6	115.5	164.0	195.6	19.2	229.0	17.1	249.6	9.0
Investments	0.5	0.0	0.0	0.0	-	0.0	-	0.0	-
Total capital employed	90.2	115.5	164.0	195.6	19.2	229.0	17.1	249.6	9.0
Shareholders' equity	55.6	85.9	108.0	130.5	20.8	160.0	22.6	192.5	20.3
Minority interests	5.3	3.9	3.7	4.0	7.3	4.3	8.9	4.7	9.0
Total equity	60.9	89.8	111.7	134.5	20.4	164.4	22.2	197.2	20.0
Net debt / (cash)	29.2	25.8	52.3	61.1	16.8	64.7	5.9	52.3	-19.0
Debt deemed provisions	0.0	0.0	0.0	0.0	-	0.0	-	0.0	-
Total capital employed	90.2	115.5	164.0	195.6	19.2	229.0	17.1	249.6	9.0
Cash flow (\$m)	06/05	06/06	06/07	06/08E	% ch	06/09E	% ch	06/10E	% ch
Operating income (EBIT, UBS)	14.6	13.6	26.6	32.2	20.9	41.5	29.0	45.7	10.2
Depreciation	9.7	11.7	13.8	15.5	12.7	17.1	9.7	18.8	10.1
Net change in working capital	(0.1)	(6.7)	(1.8)	(12.1)	576.3	(20.3)	67.5	(4.8)	-76.2
Other (operating)	3.3	3.1	(3.9)	2.6	-	2.7	4.0	3.0	11.2
Operating cash flow	27.5	21.7	34.7	38.3	10.3	41.1	7.3	62.7	52.8
Net interest received / (paid)	(1.6)	(1.2)	(1.8)	(2.4)	31.9	(2.4)	0.9	(2.7)	11.4
Dividends paid	(0.7)	(1.0)	(1.0)	(1.7)	67.2	(2.2)	31.2	(2.4)	10.1
Tax paid	(0.8)	(0.3)	(0.9)	(5.4)	466.1	(7.0)	31.2	(7.8)	10.1
Capital expenditure	(3.1)	(24.0)	(33.0)	(24.5)	-25.7	(21.2)	-13.6	(24.2)	14.1
Net (acquisitions) / disposals	0.0	(1.6)	(5.7)	0.0	-	0.0	-	0.0	-
Other	(9.8)	(7.8)	(4.8)	(5.6)	17.7	(7.7)	37.4	(8.0)	4.0
Share issues	0.0	22.9	0.0	0.0	-	0.0	-	0.0	-
Cash flow (inc)/dec in net debt	11.6	8.7	(12.6)	(1.3)	-89.7	0.5	-	17.7	3517.7
FX / non cash items	(5.2)	(5.3)	(13.9)	(7.5)	-46.1	(4.1)	-45.7	(5.4)	31.5
Balance sheet (inc)/dec in net debt	6.4	3.4	(26.5)	(8.8)	-66.8	(3.6)	-59.2	12.3	-
Core EBITDA	24.3	25.3	37.0	47.7	29.2	58.6	22.7	64.5	10.2
Maintenance capital expenditure	(8.7)	(10.9)	(15.5)	(17.4)	12.6	(18.8)	7.6	(20.3)	8.4
Maintenance net working capital	(7.1)	(6.9)	(10.0)	(14.7)	47.3	(20.3)	37.9	(22.5)	10.9
Operating free cash flow, pre-tax (OpFCF)	8.6	7.4	11.5	15.6	35.8	19.5	25.3	21.7	11.1

Source: Company accounts, UBS estimates. (UBS) valuations are stated before goodwill, exceptionals and other special items. Note: For some companies, the data represents an extract of the full company accounts.

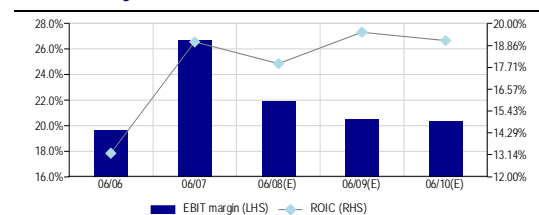
Company profile

Tiong Woon Corp is a specialist and integrated services provider in heavy lift, haulage and marine transport, serving the oil & gas, petrochemical and power industries. The rental fleet comprises 224 cranes with capacities ranging from 20MT to 1,250MT; this is complemented by prime movers, and tugs and barges to handle the land and marine aspects of transport. As of FY07, heavy lift and haulage accounted for 67% of sales, marine transport 15%, and trading 17%. To drive the next growth phase, the group is using its newly acquired 65ha Bintan yard to expand into fabrication and project engineering.

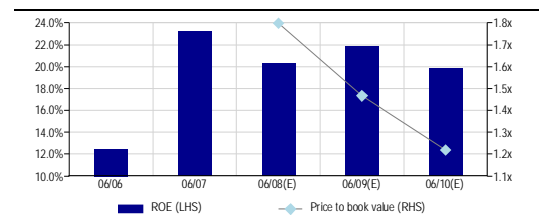
Value (EV/OpFCF & P/E)



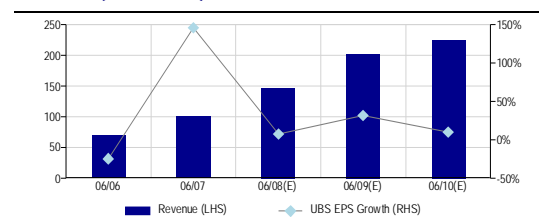
Profitability



ROE v Price to book value



Growth (UBS EPS)



Tiong Woon Corporation

Valuation (x)	5Yr Avg	06/06	06/07	06/08E	06/09E	06/10E
P/E (local GAAP)	8.3	9.4	6.4	10.0	7.7	7.0
P/E (UBS)	8.3	9.4	6.4	10.0	7.7	7.0
P/CEPS	3.5	4.0	4.0	6.1	5.0	4.5
Net dividend yield (%)	1.6	1.2	0.9	0.7	0.9	1.0
P/BV	1.2	1.0	1.3	1.9	1.5	1.3
EV/revenue (core)	-	1.7	1.9	2.1	1.5	1.4
EV/EBITDA (core)	-	4.6	5.1	6.4	5.3	4.7
EV/EBIT (core)	-	8.6	8.1	9.4	7.5	6.7
EV/OpFCF (core)	-	15.7	16.3	19.5	15.9	14.1
EV/op. invested capital	-	1.1	1.3	1.7	1.5	1.3

Enterprise value (\$m)	06/06	06/07	06/08E	06/09E	06/10E
Average market cap	84.9	144.5	243.1	243.1	243.1
+ minority interests	4.6	3.8	3.8	4.1	4.5
+ average net debt (cash)	27.5	39.0	56.7	62.9	58.5
+ pension obligations and other	0.0	0.0	0.0	0.0	0.0
- non-core asset value	0.0	0.0	0.0	0.0	0.0
Core enterprise value	117.0	187.4	303.6	310.1	306.1

Growth (%)	5Yr Avg	06/06	06/07	06/08E	06/09E	06/10E
Revenue	12.6	-1.9	44.3	47.3	37.9	10.9
EBITDA (UBS)	13.3	4.0	59.9	18.1	22.7	10.2
EBIT (UBS)	18.6	-6.9	96.1	20.9	29.0	10.2
EPS (UBS)	7.0	-24.9	146.4	7.5	31.2	10.1
Cash EPS	1.9	-18.4	70.9	9.5	22.8	10.1
Net DPS	-1.0	0.0	33.3	25.4	31.2	10.1
BVPS	15.3	11.8	25.8	20.8	22.6	20.3

Margins (%)	5Yr Avg	06/06	06/07	06/08E	06/09E	06/10E
EBITDA / revenue	36.5	36.5	40.5	32.5	28.9	28.7
EBIT / revenue	18.7	19.6	26.7	21.9	20.5	20.3
Net profit (UBS) / revenue	12.4	12.8	22.5	16.5	15.6	15.5

Return on capital (%)	5Yr Avg	06/06	06/07	06/08E	06/09E	06/10E
EBIT ROIC (UBS)	-	13.2	19.0	17.9	19.6	19.1
ROIC post tax	-	9.6	17.4	14.7	16.0	15.7
Net ROE	-	12.5	23.2	20.3	21.8	19.8

Coverage ratios (x)	5Yr Avg	06/06	06/07	06/08E	06/09E	06/10E
EBIT / net interest	7.5	11.4	14.8	13.6	17.4	17.2
Dividend cover (UBS EPS)	9.1	9.0	16.7	14.3	14.3	14.3
Div. payout ratio (% , UBS EPS)	13.0	11.1	6.0	7.0	7.0	7.0
Net debt / EBITDA	1.4	1.0	1.3	1.3	1.1	0.8

Efficiency ratios (x)	5Yr Avg	06/06	06/07	06/08E	06/09E	06/10E
Revenue / op. invested capital	-	0.7	0.7	0.8	1.0	0.9
Revenue / fixed assets	-	0.7	0.8	0.9	1.1	1.2
Revenue / net working capital	-	5.4	5.7	5.7	4.9	4.1

Investment ratios (x)	5Yr Avg	06/06	06/07	06/08E	06/09E	06/10E
OpFCF / EBIT	0.6	0.5	0.4	0.5	0.5	0.5
Capex / revenue (%)	14.5	NM	NM	16.7	10.4	10.7
Capex / depreciation	0.9	2.1	2.4	1.6	1.2	1.3

Capital structure (%)	5Yr Avg	06/06	06/07	06/08E	06/09E	06/10E
Net debt / total equity	53.6	30.0	48.4	46.8	40.4	27.2
Net debt / (net debt + equity)	34.9	23.1	32.6	31.9	28.8	21.4
Net debt (core) / EV	-	23.5	20.8	18.7	20.3	19.1

Source: Company accounts, UBS estimates. (UBS) valuations are stated before goodwill, exceptionals and other special items.

Valuations: based on an average share price that year, (E): based on a share price of \$S\$0.72 on 05 Feb 2008 20:33 HKT Market cap(E) may include forecast share issues/buybacks.

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Tiong Woon Corp is a specialist and integrated services provider in heavy lift, haulage and marine transport, serving the oil & gas, petrochemical and power industries. The rental fleet comprises 224 cranes with capacities ranging from 20MT to 1,250MT; this is complemented by prime movers, and tugs and barges to handle the land and marine aspects of transport. As of FY07, heavy lift and haulage accounted for 67% of sales, marine transport 15%, and trading 17%. To drive the next growth phase, the group is using its newly acquired 65ha Bintan yard to expand into fabrication and project engineering.

■ Statement of Risk

We believe the major risks are: 1) a global slowdown in residential, commercial, infrastructure, oil & gas and resource spend would adversely impact the demand for construction products and services 2) a slowdown in oil and gas exploration and production activities would lead to a decrease in demand for the group's fabrication services 3) poor execution in the fabrication and engineering segment and failure to secure new contracts 4) falling rental rates and utilisation levels would also impact earnings.

■ Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

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UBS Investment Research: Global Equity Rating Allocations

UBS 12-Month Rating	Rating Category	Coverage ¹	IB Services ²
Buy	Buy	55%	39%
Neutral	Hold/Neutral	36%	36%
Sell	Sell	8%	20%
UBS Short-Term Rating	Rating Category	Coverage ³	IB Services ⁴
Buy	Buy	less than 1%	25%
Sell	Sell	less than 1%	50%

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS. Rating allocations are as of 31 December 2007.

UBS Investment Research: Global Equity Rating Definitions

UBS 12-Month Rating	Definition
Buy	FSR is > 6% above the MRA.
Neutral	FSR is between -6% and 6% of the MRA.
Sell	FSR is > 6% below the MRA.
UBS Short-Term Rating	Definition
Buy	Buy: Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.
Sell	Sell: Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.

KEY DEFINITIONS

Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.

Market Return Assumption (MRA) is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium).

Under Review (UR) Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.

Short-Term Ratings reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case.

EXCEPTIONS AND SPECIAL CASES

UK and European Investment Fund ratings and definitions are :

Buy: Positive on factors such as structure, management, performance record, discount; Neutral: Neutral on factors such as structure, management, performance record, discount; Sell: Negative on factors such as structure, management, performance record, discount.

Core Banding Exceptions (CBE) : Exceptions to the standard +/-6% bands may be granted by the Investment Review Committee (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

Company Disclosures

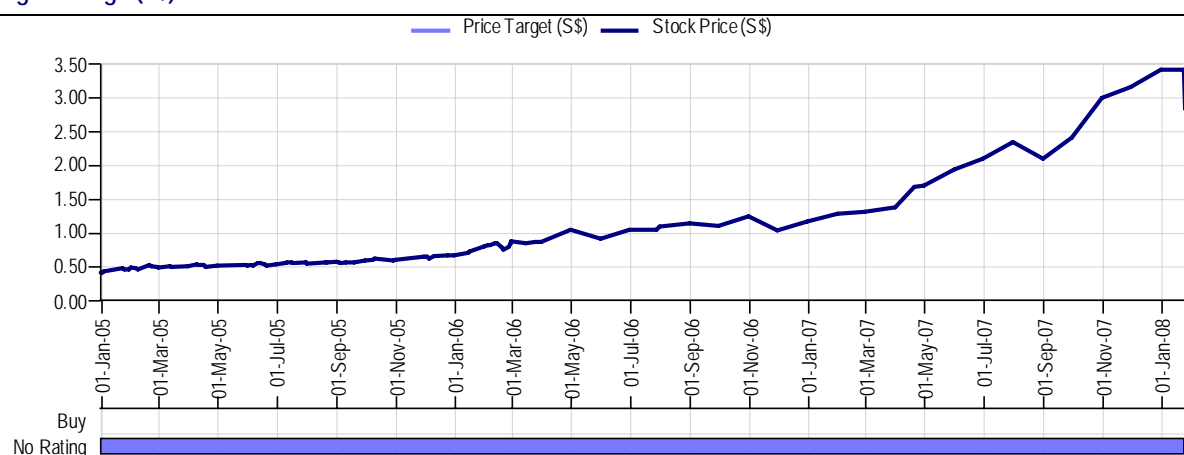
Company Name	Reuters	12-mo rating	Short-term rating	Price	Price date
Tat Hong Holdings	TAT.SI	Buy	N/A	S\$2.91	04 Feb 2008
Tiong Woon Corporation	TION.SI	Buy	N/A	S\$0.70	04 Feb 2008

Source: UBS. All prices as of local market close.

Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date

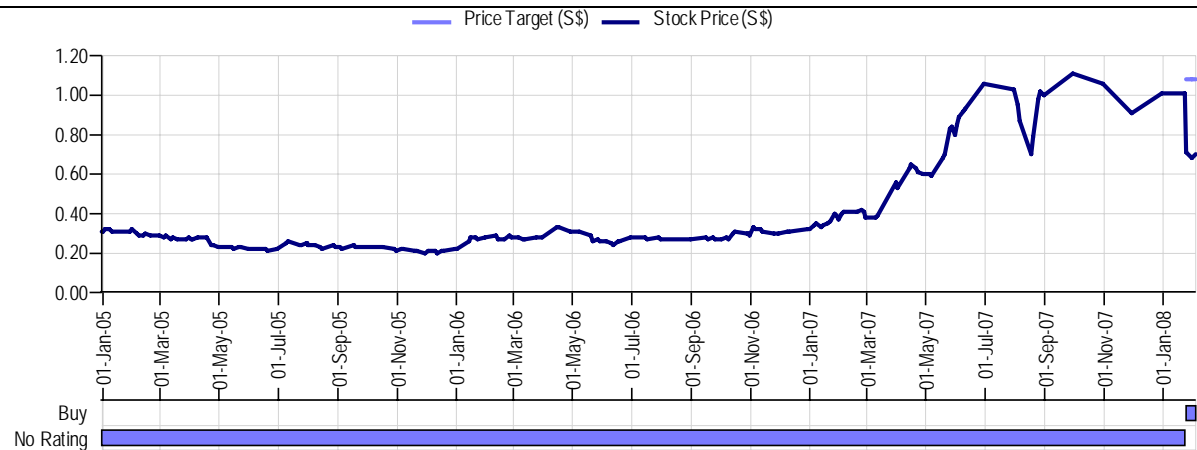
Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report.

Tat Hong Holdings (S\$)



Source: UBS; as of 04 Feb 2008

Tiong Woon Corporation (S\$)



Source: UBS; as of 04 Feb 2008

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