

CIMB Trader^{AM}

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What's Relevant

Sector News

Property Sector - Primary sales in Jan were surprisingly strong, though glossed by two project sales (62% of total, excl ECs). We believe policy makers will be watching such headline numbers closely, which raises further policy risks. The Singapore budget will be released this Friday, Feb 17. Excluding two integrated projects (Watertown and The Hiller), 715 new private units were sold vs. a total of 1,872 units. We believe buyers' appetite for integrated projects bodes well for CapLand (Sky Habitat).

Corporate News

- **OKP Holdings** announced its 4Q11 net profit of S\$9.5m (+105% yoy). This lifted FY11 net profit to S\$26.6m (+57% yoy), beating our numbers by 27%. We retain our BUY rating for the stock. Target price of S\$0.98 is under review, pending analysts briefing today.
- **Hu An Cable** announced that the company has decided not to proceed with the 2nd TDR Programme. We have a **BUY call**; TP: S\$0.33.
- **China Fashion** has requested for a share suspension (from trading halt). Not to be alarm, as the Board is still proceeding to finalise the key terms of the Memorandum of Understanding (previously announced on 13 Jan). The company said that trading suspension is expected to be lifted up as soon as practicable, in any case, not later than 20 Feb 2012.

Markets

- **US** - Stocks closed lower with the Dow logging its sharpest decline this year, amid ongoing worries over Greece, following the Federal Reserve's latest meeting minutes, and as Apple slumped.
- **Asia** - Markets rose yesterday Nikkei average rallied to a six-month closing high after the Bank of Japan expanded its asset buying program the previous day. Hang Seng Index responded with a 2.1% jump, bringing its rise for 2012 to 16%.
- **Singapore** - Our trading buy call for the market is vindicated by such robust performance, with the benchmark index breaking the 3,000 points mark yesterday. Gains for the Jardine group continued to propel the STI, with the index rising 24.27 points to 3,011.68. The index is now up 14% in 2012 after having lost 17% over the whole of last year. Investors seem to shrugged off the Greece's bailout woes. In an overbought market, we continued to lock in trading profits on high volume stocks that have done well. Rotational play is the key in trading this market.

Trades for the Day

Fundamentally:

- **Karin Tech (KTH SP; S\$0.265; Not Rated)** - Our sense from the results meeting is a stronger 2H12. A record 14 HK Cts dividend for FY12 maybe achievable. New stores for retailing Apple products and related accessories should contribute in CY12. Looks fairly valued on consensus forecasts but dividend yield should support the share price.
- **Qingmei Group Holdings (QMEI SP; S\$0.190; Outperform)** - Strongest half-year result posted, with revenue up 14.3% yoy for 1H12. ASP improvement resulted in 2.8% pts net margin improvement, even in traditionally competitive PRC sportswear market, outperforming its peers due to its specialized soles. Additional bonus in a FY12 dividend yield of 13.6%.

STI Chart & Summary



We were stopped out at the opening bell as prices opened at 2,998. Despite being stopped out, we do not think that the market is ready push on and rally away. As mentioned yesterday, there is a possibility that the bulls could kick prices above the 3,000 mark towards the upper end of our next range of 3,000-3,030, where the latter is the uptrend channel resistance, if the 2,995 was taken out. We still believe in selling on strength as the indicators are still firmly overbought. The immediate trend is still up but a close below 2,950 would signal that the bullish party from the December low is over.

Selected Statistics

	Level	% chg	Ytd % chg
Singapore			
FSSTI Index	3,011.68	+0.8%	+13.8%
FSTE ST China Index	273.47	+2.5%	+24.1%
FSTE ST Small Cap Index	472.29	+1.4%	+18.4%
FSTE ST Mid Cap Index	687.61	+1.2%	+17.1%
US			
Dow Jones	12,780.95	-0.8%	+4.6%
S&P 500 Index	1,343.23	-0.5%	+6.8%
NASDAQ Composite Index	2,915.83	-0.5%	+11.9%
Europe			
FSTE 100 Index	5,892.16	-0.1%	+5.7%
CAC 40 Index	3,390.35	+0.4%	+7.3%
DAX Index	6,757.94	+0.4%	+14.6%
IBEX 35 Index	8,741.60	-0.3%	+2.0%
FTSE MIB Index	16,513.21	+0.4%	+9.4%
Athex Composite Index	776.28	-5.1%	+14.1%
Asia Pacific			
CSI 300 Index	2,549.61	+1.1%	+8.7%
Hang Seng Index	21,365.23	+2.1%	+15.9%
Taiwan TAIEX Index	8,005.24	+1.5%	+13.2%
Nikkei 225 Index	9,260.34	+2.3%	+9.5%
TOPIX Index	802.96	+2.1%	+10.2%
Ho Chi Minh Stock Index	397.41	-0.7%	+13.0%
PSEI - Philippine SE Index	4,345.07	-1.1%	+2.7%
Thailand SET Index	1,126.48	+1.8%	+9.9%
FTSE Bursa Malaysia KLCI	1,561.30	-0.3%	+2.0%
Jakarta Composite Index	3,953.05	+0.0%	+3.4%
ASX - FTSE All Share Index	3,046.42	-0.1%	+6.6%
Currency			
EUR/USD	1.31	-0.1%	+0.7%
USD/SGD	1.26	+0.0%	-2.5%
USD/JPY	78.44	+0.0%	+2.0%
USD/CNY	6.30	+0.0%	+0.1%
SGD/CNY	4.98	-0.1%	+2.6%
SGD/HKD	6.13	-0.1%	+2.4%
Interest Rates			
US Generic Govt 10 Year Yield	1.93	-0.4%	+2.7%
MAS Govt Bond Yield 10 Year	1.51	+0.0%	-7.4%
3M SIBOR USD	0.50	-0.7%	-14.2%
3M SINOR SGD	0.39	+0.0%	-0.5%
3M HIBOR	0.40	-0.2%	+5.6%
Commodities			
Crude Oil (US\$/barrel)	101.74	-0.1%	+2.9%
Gold Spot (US\$/oz)	1,728.98	+0.0%	+10.6%
Baltic Dry Index	731.00	-0.4%	-57.9%
CPO (US\$/MT)	1,105.00	-0.2%	+6.3%

Most Actives

Top volume	Last price	% chg	Vol (m)
Golden Agri-Resources Ltd	SGD 0.770	+0.0%	116.90
Noble Group Ltd	SGD 1.530	+3.0%	100.62
United Fiber System Ltd	SGD 0.066	+1.5%	99.71
Genting Singapore Plc	SGD 1.705	+0.6%	95.28
Stx Osv Holdings Ltd	SGD 1.725	+12.0%	63.55
Ippo International Ltd	SGD 0.023	+4.5%	61.46
Top gainers	Last price	% chg	Vol (m)
Digiland International Ltd	SGD 0.002	+100.0%	9.09
Joyas International Hldgs Lt	SGD 0.016	+33.3%	0.22
Lindeleves-Jacoberg Ltd	SGD 0.020	+33.3%	0.24
Chemoil Energy Ltd	USD 0.395	+29.5%	34.81
Ultron Technologies Ltd	SGD 0.025	+25.0%	0.20
Matex International Ltd	SGD 0.063	+23.5%	0.01
Top losers	Last price	% chg	Vol (m)
Advanced Integrated Manufact	SGD 0.070	-20.5%	0.00
Jel Corporation Holdings Ltd	SGD 0.004	-20.0%	19.62
Cph Ltd	SGD 0.008	-20.0%	0.00
St James Holdings Ltd	SGD 0.056	-18.8%	0.02
Sun East Group Ltd	SGD 0.010	-16.7%	0.10
Elektromotiv e Group Ltd	SGD 0.005	-16.7%	8.25

Analyse This...

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Karin Technology Hldgs Ltd

Another record dividend in the works?

 KTH SP
 Not Rated
 1H12 results update

 Price @13/2/12: S\$0.265
 52-week range (SGD): 0.22 – 0.275
 Market cap: S\$55.9m

Dividends – its strongest investment merit

- We attended KTH's 1HFY6/12 results briefing on Tuesday.
- What you need to know are:
 - 1H12 hurt by inventory provisions.** 1H12 sales was above street expectations at 63% of full year but net profit disappointed, coming in at just 41.7% of consensus. The shortfall was due to a decline in gross profit margin to 5.85% from 9.47% in 1H11 as KTH provided nearly HK\$5.2m in inventory provisions as customers pushed back their projects. We understand that maybe HK\$2.5m could be written back in 2H12 results as the customers' projects kick off.
 - 2H12 as strong as 1H12.** Traditionally, 2H12 is weaker than 1H12 given the Lunar New Year holiday in the second half. This year though, we expect 2H12 to be as strong as 1H12 given the full impact of its Apple-related distribution business and likely launch of iPad 3 and iPhone 5 in the second half of this year.
 - An Apple play.** On 27 October last year, KTH announced a joint venture in which it has a 60.0% stake. The joint venture will operate three retail stores under the name "KCF A Store Limited (KCF)" which will sell the full range of Apple products (contrast to the current arrangement where KTH is only selling Apple's CPU products including iPads). Under consideration are plans to add another five stores in the coming months.
 - We expect 2012 to be a new record for dividends.** Shareholders should not be complaining as KTH proposed an interim DPS of 3.5 HK cts and sweetened the interim results with a special DPS of 3.5 HK cts. If the Company matches last year's final DPS of 7 HK cts, FY12 will set a new record DPS of 14 HK cts.
- Not Rated** – dividend yield (estimated 8.6%) remains the attraction as the share price appears fairly valued based on historical mean P/E and P/BV. Balance sheet is healthy with net cash per share of 5.1 S cts at end December 2011.

1H12 at a glance

6 months ended 31 Dec (HK\$m)	1H2012	1H2011	% Change
Revenue	1,519.4	901.1	▲ 68.6
Gross profit	88.9	85.4	▲ 4.1
Profit before tax	28.4	26.3	▲ 8.0
Net profit to owners of the Company	22.8	21.4	▲ 6.5
EPS (HK cts)*	10.9	10.4	▲ 4.8
NAV per share (HK cts)*	190.4	152.2	▲ 25.1

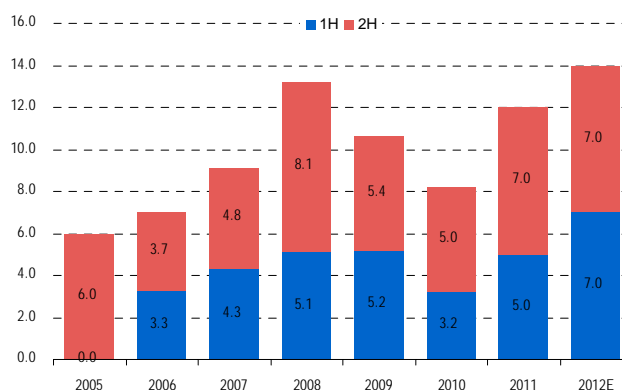
* Based on 208,970,164 and 205,053,913 weighted average ordinary shares in issue in 1H2012 and 1H2011 respectively.
 ** Based on 208,765,000 and 205,150,000 issued share capital excluding treasury shares in 1H2012 and 1H2011 respectively

Source: Company

About Karin Tech

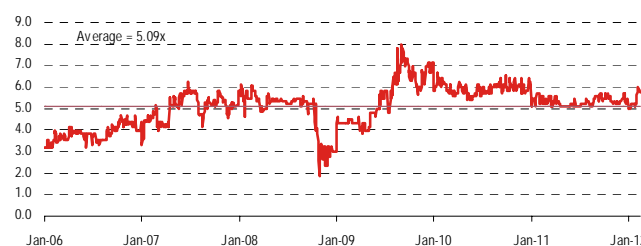
- A leading HK-based electronic and industrial components and IT solutions distributor and services provider. Established track record since 1977. Established business and distribution channels in Hong Kong, Beijing, Hangzhou, Qingdao, Xiamen, Shanghai, Shenzhen, Guangzhou, Chongqing, Changsha and Singapore.
- Diversified customer base of more than 1,000 cutting across various sectors.
- Listed on SGX Mainboard in 2005

Dividend track record



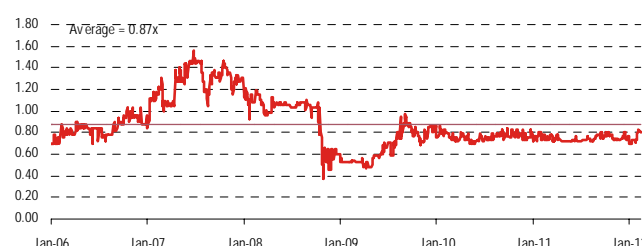
Source: Company, CIMB

Historical average forward P/E (x)



Source: Bloomberg, Company

Historical average forward P/BV (x)



Source: Bloomberg, Company

Peer comps

Company	Bloomberg Ticker	Market Cap (US\$m)	Core P/E (x) CY2011	Core P/E (x) CY2012	P/BV (x) CY2011	Recurring ROE (%) CY2011	Dividend Yield (%) CY2011
Karin Technology Holdings Ltd	KTH SP	44	6.3	5.8	0.86	14.5%	7.4%
Serial System Ltd	SERL SP	82	7.2	6.4	0.82	10.9%	7.0%
ECS Holdings Ltd	ECS SP	159	5.3	4.8	na	12.9%	6.7%
Willas-Array Electronics Holdi	WAE SP	37	2.6	5.2	na	9.7%	7.3%
Simple Average			5.4	5.5	0.84	12.0%	7.1%

Source: Bloomberg

Analyse This...

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Qingmei Group Holdings

Highest ever half-year results – can Qingmei keep this up?

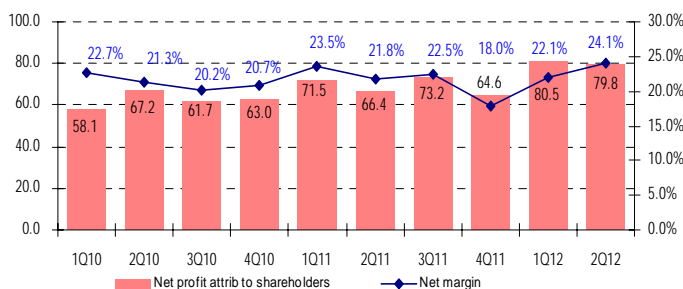
 QMEI SP
 BUY, TP S\$0.235
 2Q12 Results

 Price @15/02/12: S\$0.190
 52-week range (SGD):0.111-0.310
 Market cap: S\$129.2m

Key Highlights

- Revenue for the quarter rose 9.0% to RMB331.2m on a yoy basis, while 1H12 revenue rose 14.5% yoy. This is attributed to a yoy increase in sales volume of 4.1% from 11.8m to 12.3m for 2Q12 and 13.7% from 22.9m to 26.0m pairs of shoe soles in 1H12.
- Gross margin improved by a further 1.5% pts from 1Q12 and 2.8% pts from 2Q11, increasing the figure to 32.0%; Net profit margin up 2.3% pts to 24.1% vs 1Q12. This is due to (i) a reduction in average cost per unit due to economies of scale from Phase I expansion; (ii) slight rise in Group ASP in 2Q12 to RMB26.9 versus RMB26.7 in 1Q12 that improved margins; (iii) shift in product mix of MD I & MD II soles with higher margins from 86.8% to 89.1% of revenue.
- Management outlook: Moderating but healthy demand growth of single-digit yoy revenue growth for the remaining 3Q and 4Q.** This is in-line with our forecasts. Also, 2H is traditionally stronger than 1H, making up 51.5-53.0% of yearly earnings previously – we expect this to remain.
- Focus: Continue to maintain current margins through streamlining of operations and reducing overheads and other operating costs.** We expect gross margins to keep stable. However, an increase in tax due to the expiry of tax holiday may impact net margins (already factored into forecast, we expect NPM of 20.0%-18.4% in FY12-14).
- Strong balance sheet.** Qingmei has no debt currently. Net cash of as at end 2Q12 was RMB 437.6m (66.7% of market cap), and current assets as a percentage of total liabilities equal to 454%.
- EPS improvement of 10-4% for FY12-14 due to revision in:** (i) ASP forecasts to reflect stability (0% growth in ASP instead of -0.85% for FY12-14); (ii) improved GPM expectations of 31.2% from 30.5%.
- We still think that current level of 2.1x CY13 EPS are cheap, and our 2.5x CY13 EPS valuation conservative.** We arrive at our TP using 5-year historical forward P/E of 2.5x; however, when the STI Index was trading at 3,200 pts, QMEI traded at 4.1x (peak valuation). With CIMB setting a 1H12 FSSTI target of 3,340, we believe that momentum may cause QMEI to trade at a level closer to its peak. **Maintain BUY, lower TP slightly to S\$0.235.** Upside of 23.8%, downside is limited by attractive dividend yields of 13.6%-16.2% (FY12-14).

Net profit and net margin trend



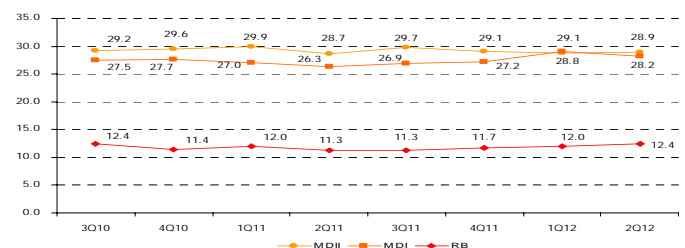
Source: Company, CIMB

Financial Summary

FYE Jun 30 (RMB m)	2010	2011	2012F	2013F	2014F
Revenue	1,180.9	1,292.4	1,456.5	1,669.9	1,883.3
Gross Profit	360.7	373.2	454.4	521.0	587.6
yoy growth (%)	41.6%	9.4%	12.7%	14.7%	12.8%
EBITDA	330.3	378.2	439.1	502.5	567.9
EBITDA margins (%)	28.0%	29.3%	30.1%	30.1%	30.2%
Pretax profit	295.3	321.5	377.2	432.5	487.8
Net profit	250.0	275.6	291.3	307.1	346.4
yoy growth (%)	37.0%	10.3%	5.7%	5.4%	12.8%
EPS (S cts)	9.3	8.7	8.7	9.0	10.1
EPS growth (%)	24.9%	-9.3%	2.3%	2.6%	12.8%
P/E (x)	2.1	2.2	2.2	2.1	1.9
Gross DPS (S cts)	3.8	2.6	2.6	2.7	3.1
Dividend yield (%)	20.0%	13.7%	13.6%	14.3%	16.2%
P/NTA (x)	0.8	0.7	0.6	0.5	0.4
NTA/sh (S cts)	22.8	29.2	33.0	39.3	46.5
BVPS (S cts)	25.1	32.2	35.8	42.0	49.1
ROE (%)	44.6%	29.8%	25.9%	23.0%	22.1%
Net cash per share (S cts)	11.6	11.9	15.8	21.7	27.5
PICF (x)	2.2	1.8	1.8	1.7	1.5
EV/EBITDA (x)	0.6	0.5	0.5	0.4	0.3

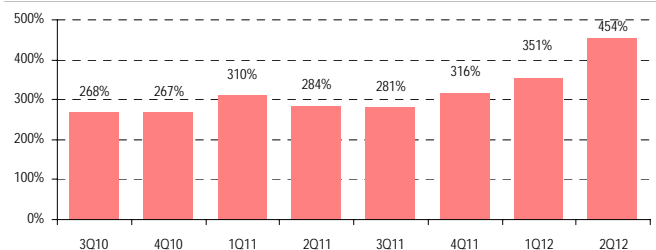
Source: Company, CIMB, Bloomberg

ASPs are still comfortably stable (RMB)



Source: Company, CIMB

Current assets as a % of total liabilities



Source: Company, CIMB

Results Summary

FYE Dec (RMB m)	2QFY12	2QFY11	yoy % chg	1H12	1H11	yoy % chg
Revenue	331.2	303.9	9.0	696.1	607.9	14.5
Gross profit	111.3	88.7	25.5	217.2	176.8	22.9
Pre tax profit	96.7	76.0	27.4	185.9	157.1	18.3
Net profit	79.8	66.4	20.2	160.3	137.8	16.3
Core net profit	79.8	66.4	20.2	160.3	137.8	16.3
EPS (RMB cts)	12.4	10.4	19.2	25.0	21.5	16.3
			chg % pts			chg % pts
Gross margin (%)	33.6	29.2	4.4	31.2	29.1	2.1
Net margin (%)	24.1	21.8	2.2	23.0	22.7	0.3

Source: Company, CIMB

Insider Transactions

Updated: 13/02/2012

Stock	Transacted Date	Substantial Shareholder/Director	Buy/Sell/Conv	No of Shs ('000)	Price Per Share \$	Shareholding		
						% Before Change	% After Change	
Buy								
CMZ Hldgs Ltd	9-Feb-12	Value Harmony Ltd	Buy	268	n.a.	26.3	26.41	
IPC Corp Ltd	8-Feb-12	OHL	Buy	19,481	n.a.	19.7	23.40	
Multi-Chem Ltd	8-Feb-12	Han Juat Hoon *	Buy	319	0.12	39.2	39.28	
SMB United Ltd	8-Feb-12	Lee Kwang Mong	Buy	3,000	n.a.	-	0.58	
SMB United Ltd	8-Feb-12	Lee Wee Hian	Buy	3,000	n.a.	-	0.58	
Sakari Resources	7-Feb-12	Martin David Purvis	Buy	624	2.23	0.2	0.22	
Wanxiang Intl Ltd	7-Feb-12	LCN *	Buy	13,120	0.20	89.4	93.60	
Wanxiang Intl Ltd	7-Feb-12	WBJI	Buy	213,948	n.a.	25.7	93.60	
Wanxiang Intl Ltd	7-Feb-12	WDJI *	Buy	213,948	n.a.	25.7	93.60	
Plastoform Hldgs Ltd	7-Feb-12	Ang Kong Hua	Buy	601	n.a.	7.6	7.79	
SMB United Ltd	7-Feb-12	Osaki	Buy	20,002	n.a.	72.6	73.11	
City Developments	6-Feb-12	Aberdeen Asset Mgt Plc *	Buy	635	n.a.	19.0	19.03	
Action Asia Ltd	6-Feb-12	Almond Garden Corp	Buy	997	n.a.	6.6	6.84	
Action Asia Ltd	6-Feb-12	Action Electronics *	Buy	997	n.a.	6.6	6.84	
Ezion Hldgs Ltd	6-Feb-12	Tan Keng Sin Patrick	Buy	500	n.a.	-	0.07	
Ezion Hldgs Ltd	6-Feb-12	Tern Yuh Sheng Joseph *	Buy	2,701	n.a.	6.7	7.09	
Ezion Hldgs Ltd	06-Feb-12	Havenport Asset Mgt *	Buy	2,701	n.a.	6.7	7.1	
Plastoform Hldgs Ltd	03-Feb-12	Ang Kong Hua	Buy	478	n.a.	7.5	7.6	
Frasers Commercial Tr	03-Feb-12	FCAM(C)L	Buy	3,476	n.a.	10.4	10.9	
Chemoil Energy Ltd	03-Feb-12	GIAG *	Buy	484,729	n.a.	51.5	89.0	
Chemoil Energy Ltd	03-Feb-12	Singfuel *	Buy	484,729	n.a.	-	37.5	
Chemoil Energy Ltd	03-Feb-12	GAHPL *	Buy	484,729	n.a.	51.5	89.0	
Wanxiang Intl Ltd	03-Feb-12	LCN *	Buy	11,502	0.20	85.8	89.4	
Wanxiang Intl Ltd	03-Feb-12	WDJI *	Buy	11,671	n.a.	22.0	25.7	
SMB United Ltd	03-Feb-12	Osaki	Buy	28,619	n.a.	66.8	72.6	
Wanxiang Intl Ltd	03-Feb-12	WBJI	Buy	11,611	n.a.	22.0	25.7	
Chemoil Energy Ltd	03-Feb-12	Glencore *	Buy	484,729	n.a.	51.5	89.0	
Stats Chippac Ltd	02-Feb-12	Marathon Asset Mgt LLP *	Buy	747	n.a.	7.0	7.0	
MDR Ltd	01-Feb-12	Wong Kingcheund Kevin *	Buy	260,000	n.a.	9.4	13.5	
Capitacommercial Trust	01-Feb-12	CIPL *	Buy	184,137	n.a.	13.4	13.0	
Capitacommercial Trust	01-Feb-12	E-Pavo:opm	Buy	184,137	n.a.	13.4	13.0	
SMB United Ltd	01-Feb-12	Osaki	Buy	38,211	n.a.	58.9	66.8	
Others								
Oriental Grp Ltd	08-Feb-12	Ong Wee Chuan	ST	12,000	n.a.	-	5.8	
Oriental Grp Ltd	08-Feb-12	3R Wealth Capital Ltd	ST	12,000	n.a.	9.6	3.8	
Oriental Grp Ltd	08-Feb-12	Luo Zhimin *	ST	12,000	n.a.	9.6	3.8	
HLH Grp Ltd	08-Feb-12	Gan Wui Koh	B/R	10,000	0.01	1.5	1.4	
HLH Grp Ltd	08-Feb-12	Wang Kai Yuen	B/R	1,000	0.01	0.0	0.0	
HLH Grp Ltd	08-Feb-12	Ong Bee Huat	B/R	150,000	0.01	9.4	10.5	
HLH Grp Ltd	08-Feb-12	Wong Wen-Yong Winston	B/R	281,922	0.01	4.7	10.5	
See Hup Seng Ltd	07-Feb-12	Tan Ong Huat	ST	7,550	n.a.	-	1.8	
Friven & Co Ltd	03-Feb-12	Guo Jin Dian	PL	76,622	n.a.	-	11.6	
Friven & Co Ltd	03-Feb-12	Cai Zhixiong	PL	76,622	n.a.	-	11.6	
Friven & Co Ltd	03-Feb-12	Cho Yu Chung *	PL	50,278	n.a.	-	7.6	
Friven & Co Ltd	03-Feb-12	Oh Pei Si *	PL	50,278	n.a.	-	7.6	
Beyonics Tech Ltd	02-Feb-12	Centaurus Gbl Hldg *	ST	40,161	n.a.	7.5	-	

Source: The Business Times

ST: Shares transfer, IP: Investment purposes, PL: Placement, ST: Shares transfer, IP: Investment purposes, PL: Placement, B/R: Bonus/ Rights, OE: Options Exercise, SA: Share Allotment, *: Deemed Interests

Insider Transactions

Updated: 13/02/2012

Stock	Transacted Date	Substantial Shareholder/Director	Buy/Sell/Conv	No of Shs ('000)	Price Per Share \$	Shareholding		
						% Before Change	% After Change	
Sell								
SMB United Ltd	8-Feb-12	Lee Wee Hian	Sell	3,000	n.a.	0.6	-	
SMB United Ltd	8-Feb-12	Lee Yong Heng	Sell	46,170	0.40	9.0	-	
SMB United Ltd	8-Feb-12	Lee Kwang Mong	Sell	3,000	n.a.	0.6	-	
IPC Corp Ltd	8-Feb-12	UOB *	Sell	25,000	n.a.	7.0	2.22	
Swiber Hldgs Ltd	7-Feb-12	Swissco Intl Pte Ltd	Sell	2,000	n.a.	5.3	4.94	
Swiber Hldgs Ltd	7-Feb-12	Swissco Hldgs Ltd *	Sell	2,000	n.a.	5.3	4.94	
Parkson Retail Asia	7-Feb-12	JPMorgan Asset Mgt (S)	Sell	8,979	n.a.	7.0	5.68	
Parkson Retail Asia	7-Feb-12	JPMorgan Chase & Co *	Sell	5,501	n.a.	7.0	6.20	
IPC Corp Ltd	7-Feb-12	UOB *	Sell	4,723	n.a.	7.9	6.95	
Wanxiang Intl Ltd	6-Feb-12	TCH	Sell	10,763	n.a.	3.4	-	
Hu An Cable Hldgs Ltd	6-Feb-12	Yeung Wai Wing	Sell	2,236	0.17	4.0	3.77	
Wanxiang Intl Ltd	6-Feb-12	XWX *	Sell	200,828	n.a.	63.7	-	
Wanxiang Intl Ltd	6-Feb-12	WXJI	Sell	200,828	n.a.	63.7	-	
Wanxiang Intl Ltd	6-Feb-12	HF *	Sell	200,828	n.a.	63.7	-	
Liang Huat Aluminium	6-Feb-12	Malayan Banking Berhad	Sell	2,850	n.a.	8.2	8.15	
Cache Logistics Trust	6-Feb-12	JPMorgan Asset Mgt (S)	Sell	398	n.a.	6.0	5.92	
Cache Logistics Trust	6-Feb-12	JPMorgan Chase & Co *	Sell	406	n.a.	6.0	5.92	
Petra Foods Ltd	6-Feb-12	Mason Hill Advisors LLC *	Sell	2,088	n.a.	5.3	4.98	
Hu An Cable Hldgs Ltd	5-Feb-12	Yeung Wai Wing	Sell	1,160	0.17	4.2	4.03	
HG Metal Mfg Ltd	3-Feb-12	Oriental Cstle Sdn Bhd	Sell	32,800	n.a.	23.7	20.43	
HG Metal Mfg Ltd	03-Feb-12	Goh Kian Sin *	Sell	32,800	0.14	23.7	20.4	
HG Metal Mfg Ltd	03-Feb-12	Hew Yuen Hin *	Sell	32,800	n.a.	23.7	20.4	
Liang Huat Aluminium	03-Feb-12	Malayan Banking Berhad	Sell	4,000	n.a.	8.3	8.2	
China Enersave Ltd	03-Feb-12	Royal Bk of Scotland NV	Sell	120,451	n.a.	7.6	3.4	
China Enersave Ltd	03-Feb-12	RBS Hldgs NV *	Sell	120,451	n.a.	7.6	3.4	
China Enersave Ltd	03-Feb-12	RFS Hldgs BV *	Sell	120,451	n.a.	7.6	3.4	
China Enersave Ltd	03-Feb-12	Royal Bk of Scotland Grp plc *	Sell	120,451	n.a.	7.6	3.4	
SMB United Ltd	02-Feb-12	Lee Kwang Mong	Sell	1,082	0.40	0.2	-	
Eucon Hldg Ltd	02-Feb-12	Huang Shih-An *	Sell	3,500	n.a.	3.8	3.2	
Eucon Hldg Ltd	02-Feb-12	Huang Chuang Shueh-Ou *	Sell	3,500	n.a.	4.1	3.5	
Hu An Cable Hldgs Ltd	02-Feb-12	Yeung Wai Wing	Sell	2,096	0.17	4.4	4.2	
Breadtalk Grp Ltd	02-Feb-12	Fang Zheng *	Sell	544	n.a.	12.1	11.9	
Cache Logistics Trust	02-Feb-12	Lim Hwee Chiang *	Sell	1,040	n.a.	2.2	2.0	
China Enersave Ltd	02-Feb-12	RBS Hldgs NV *	Sell	15,722	n.a.	8.2	7.6	
China Enersave Ltd	02-Feb-12	RFS Hldgs BV *	Sell	15,722	n.a.	8.2	7.6	
China Enersave Ltd	02-Feb-12	Royal Bk of Scotland Grp plc *	Sell	15,722	n.a.	8.2	7.6	
China Enersave Ltd	02-Feb-12	Royal Bk of Scotland NV	Sell	15,722	n.a.	8.2	7.6	
Beyonics Tech Ltd	02-Feb-12	Centaurus Capital LP *	Sell	40,161	n.a.	7.5	-	
Beyonics Tech Ltd	02-Feb-12	Bernard Oppetit *	Sell	40,161	n.a.	7.5	-	
Hu An Cable Hldgs Ltd	01-Feb-12	Yeung Wai Wing	Sell	2,001	0.17	4.6	4.4	
Eucon Hldg Ltd	01-Feb-12	Huang Chuang Shueh-Ou *	Sell	6,100	n.a.	5.2	4.1	
Eucon Hldg Ltd	01-Feb-12	Huang Shih-An *	Sell	8,100	n.a.	4.8	3.8	
HLH Grp Ltd	01-Feb-12	Goh Bak Heng	Sell	5,000	n.a.	4.6	4.4	

Source: The Business Times

ST: Shares transfer, IP: Investment purposes, PL: Placement, ST: Shares transfer, IP: Investment purposes, PL: Placement, B/R: Bonus/ Rights, OE: Options Exercise, SA: Share Allotment, *: Deemed Interest

Important Dates

February 2012

SUN	MON	TUE	WED	THU	FRI	SAT
			1 Result: FCT	2 Result: StarHub, SIA	3	4
5	6	7 Jan12 Foreign Reserves Result: SATS	8 Result: Biosensors	9	10 Result: ASL, CMA, DBS, F&N	11
12	13 Result: Amtek, Comfort, SingTel	14 Result: CapLand, GLP, Olam, Tat Hong	15 Dec11 Retail Sales Index	16 4Q11 GDP Final	17 Jan12 Trade Performance	18
19	20 Result: OCBC	21 4Q11 Wholesale Trade Index	22 Result: Genting, NOL, Wilmar	23 Jan12 Consumer Price Index Result: Cosco, Otto, SembMarine, STE, UOB	24 4Q11 Balance of Payments* 4Q11 Wages Data* Jan12 Industrial Production Result: UOL, VMS	25
26	27 4Q11 Business Receipt Index Result: Armstrong, CSE, SembCorp Industries	28 Result: Ho Bee, Mewah	29 Jan12 Public Finance Data Jan12 Producer & Int'l Trade Price Result: CityDev, Indofood Agri			

Source: Company, Bloomberg, SGX

* Not later than

March 2012

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7 Feb12 Foreign Reserves	8	9	10
11	12	13	14	15 Jan12 Retail Sales Index	16 Feb12 Trade Performance	17
18	19	20	21	22	23 Feb12 Consumer Price Index	24
25	26 Feb12 Industrial Production	27	28	29 Feb12 Public Finance Data Feb12 Producer & Int'l Trade Price	30 4Q11 External Debt*	31

Source: Company, Bloomberg, SGX

* Not later than

Corporate Actions

Company Name	Particulars	Expiry Date	Record Date	Date Paid/ Payable
CASA HOLDINGS LIMITED	DIVIDEND:SGD 0.01 ONE-TIER TAX	13-Feb-12	15-Feb-12	28-Feb-12
ASPIAL CORPORATION LIMITED	DIVIDEND:SGD 0.0015 ONE-TIER TAX	15-Feb-12	17-Feb-12	8-Mar-12
BRITISH & MALAYAN TRUSTEES LTD	DIVIDEND:SGD 0.015 TAX EXEMPT	15-Feb-12	17-Feb-12	1-Mar-12
CITYSPRING INFRASTRUCT TRUST	DIVIDEND:011011 - 311211 SGD 0.0082 TAX EXEMPT	15-Feb-12	17-Feb-12	2-Mar-12
SAIZEN REAL ESTATE INV TRUST	DIVIDEND:SGD 0.0061 TAX EXEMPT	16-Feb-12	20-Feb-12	6-Mar-12
UNITED ENGINEERS 1% CB140303	INTEREST:030310 - 020311 1%	17-Feb-12	21-Feb-12	5-Mar-12
TEE INTERNATIONAL LIMITED	DIVIDEND:SGD 0.006 ONE-TIER TAX	20-Feb-12	22-Feb-12	8-Mar-12
NZ10100F 300901	INTEREST:0.02875	21-Feb-12	23-Feb-12	1-Mar-12
NY01100F 160901	INTEREST:0.0375	21-Feb-12	23-Feb-12	1-Mar-12
NY03100A 180901	INTEREST:0.04	21-Feb-12	23-Feb-12	1-Mar-12
NY05100N 200901	INTEREST:0.0325	21-Feb-12	23-Feb-12	1-Mar-12
NY07100X 220901	INTEREST:0.03125	21-Feb-12	23-Feb-12	1-Mar-12
NY09100H 240901	INTEREST:0.03	21-Feb-12	23-Feb-12	1-Mar-12
NZ07100S 270301	INTEREST:0.035	21-Feb-12	23-Feb-12	1-Mar-12
EASTGATE TECHNOLOGY LTD	DIVIDEND:SGD 0.001 ONE-TIER TAX	23-Feb-12	27-Feb-12	15-Mar-12
BRC ASIA LIMITED	DIVIDEND:SCRIPDIVSCHEME SGD 0.006 ONE-TIER TAX	24-Feb-12	28-Feb-12	12-Apr-12
COSMOSTEEL HOLDINGS LIMITED	DIVIDEND:SGD 0.01 TAX EXEMPT	27-Feb-12	29-Feb-12	14-Mar-12
SILVERLAKE AXIS LTD	DIVIDEND:SGD 0.004 ONE-TIER TAX	27-Feb-12	29-Feb-12	21-Mar-12
GLOBAL INVESTMENTS LIMITED	DIVIDEND:010711 - 311211 SGD 0.0075	28-Feb-12	1-Mar-12	8-Mar-12
UOB 5.05%NCPS 100	DIVIDEND:150911 - 140312 5.05% ONE-TIER TAX	1-Mar-12	5-Mar-12	15-Mar-12
TAI SIN ELECTRIC LIMITED	DIVIDEND:SGD 0.006 ONE-TIER TAX	2-Mar-12	6-Mar-12	16-Mar-12
TRANSVIEW HOLDINGS LIMITED	DIVIDEND:SGD 0.002 ONE-TIER TAX	5-Mar-12	7-Mar-12	23-Mar-12
CAPITARETAIL CHINA TRUST	DIVIDEND:300611 - 311211 SGD 0.0442	7-Mar-12	9-Mar-12	28-Mar-12
N507101E 121001	INTEREST:0.025	22-Mar-12	26-Mar-12	2-Apr-12
N508100V 130401	INTEREST:0.01625	22-Mar-12	26-Mar-12	2-Apr-12
N509100N 141001	INTEREST:0.01375	22-Mar-12	26-Mar-12	2-Apr-12
N511100W 160401	INTEREST:0.01125	22-Mar-12	26-Mar-12	2-Apr-12
N710100Z 170401	INTEREST:0.02375	22-Mar-12	26-Mar-12	2-Apr-12
N507100A 120401	INTEREST:0.02625	22-Mar-12	26-Mar-12	2-Apr-12
AVJENNINGS LIMITED	DIVIDEND:FULLY FRANK AUD 0.005	26-Mar-12	28-Mar-12	11-Apr-12
QIAN HU CORPORATION LIMITED	DIVIDEND:SGD 0.006 ONE-TIER TAX	27-Mar-12	29-Mar-12	11-Apr-12
TOTAL ACCESS COMM PUB CO LTD	DIVIDEND:THB 1.21 LESS TAX	5-Apr-12	10-Apr-12	27-Apr-12
TOTAL ACCESS COMM PUB CO LTD	DIVIDEND:THB 0.17 LESS TAX	5-Apr-12	10-Apr-12	27-Apr-12
M1 LIMITED	DIVIDEND:SGD 0.079 ONE-TIER TAX	11-Apr-12	13-Apr-12	26-Apr-12
FRAGRANCE GROUP LIMITED	DIVIDEND:SGD 0.005 ONE-TIER TAX	16-Apr-12	18-Apr-12	26-Apr-12
CEI CONTRACT MANUFACTURING LTD	DIVIDEND:SGD 0.0016 ONE-TIER TAX	19-Apr-12	23-Apr-12	7-May-12
CEI CONTRACT MANUFACTURING LTD	DIVIDEND:SGD 0.001 ONE-TIER TAX	19-Apr-12	23-Apr-12	7-May-12
KEPPEL TELE & TRAN	DIVIDEND:SGD 0.035 ONE-TIER TAX	23-Apr-12	25-Apr-12	7-May-12
KEPPEL LAND LIMITED	DIVIDEND:DIVREINVESTSCHM SGD 0.2 ONE-TIER TAX	24-Apr-12	26-Apr-12	15-Jun-12
KEPPEL CORPORATION LIMITED	DIVIDEND:SGD 0.26 ONE-TIER TAX	25-Apr-12	27-Apr-12	9-May-12
TUAN SING HOLDINGS LIMITED	DIVIDEND:SCRIPDIVSCHEME SGD 0.003 ONE-TIER TAX	27-Apr-12	2-May-12	18-Jun-12
VICOM LTD	DIVIDEND:SGD 0.032 ONE-TIER TAX	30-Apr-12	3-May-12	14-May-12
VICOM LTD	DIVIDEND:SGD 0.075 ONE-TIER TAX	30-Apr-12	3-May-12	14-May-12
MULTI-CHEM LIMITED	DIVIDEND:SGD 0.0055 ONE-TIER TAX	4-May-12	8-May-12	18-May-12
CEREBOS PACIFIC LIMITED	DIVIDEND:SGD 0.19 ONE-TIER TAX	7-May-12	9-May-12	18-May-12
CEREBOS PACIFIC LIMITED	DIVIDEND:SGD 0.06 ONE-TIER TAX	7-May-12	9-May-12	18-May-12
HWA HONG CORPORATION LIMITED	DIVIDEND:SGD 0.01 ONE-TIER TAX	8-May-12	10-May-12	23-May-12
DBS GROUP HOLDINGS LTD	DIVIDEND:SCRIPDIVSCHEME SGD 0.28 ONE-TIER TAX	9-May-12	11-May-12	
NX09100W 190601	INTEREST:0.025	23-May-12	25-May-12	1-Jun-12
N708100S 150701	INTEREST:0.02875	21-Jun-12	25-Jun-12	2-Jul-12
NX02100S 120701	INTEREST:0.035	21-Jun-12	25-Jun-12	2-Jul-12
NX03100Z 130701	INTEREST:0.0225	21-Jun-12	25-Jun-12	2-Jul-12
NX04100F 140701	INTEREST:0.03625	21-Jun-12	25-Jun-12	2-Jul-12

Source: SGX - Corporate Actions By Ex-Date

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HOLD: The stock's total return is expected to range between +15% and -15% over the next three months.

SELL: The stock's total return is expected to be -15% or worse over the next three months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +15% or better over the next three months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, has either (i) an equal number of stocks that are expected to have total returns of +15% (or better) or -15% (or worse), or (ii) stocks that are predominantly expected to have total returns that will range from +15% to -15%; both over the next three months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -15% or worse over the next three months.