KIM ENG

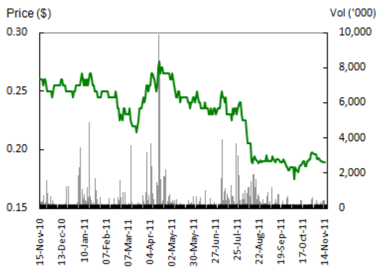
BUY

3Q11 Results

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

Price	**$0.188**
Target	**$0.330**
ST Index	**2,790.94**

Historical Chart



Performance	1m	3m	6m
Absolute (%)	1.1	0.5	-22.9
Relative (%)	-2.3	0.9	-14.0

Stock Information

Ticker code	TISE.SI
	TNSG SP
Market cap (US$m)	113.1
52-week high (S$)	0.275
52-week low (S$)	0.175
Shares issued (m)	766.0
6m avg d.vol (US$m)	1.17
Free float (%)	34
Major shareholders (%)	
Tiong Seng Shareholdings (59)	
Peck Tiong Choon Limited (7)	

Key Indicators

ROE (%)	11.2
Net gearing – Sep 11 (%)	63.4
NAV – Sep 11 ($)	0.246
Interest cover (x)	9.9

Co. Reg No: 198700034E
MICA (P) : 090/11/2009

Tiong Seng Holdings

Earnings take a leap

Event

- Tiong Seng's revenue for 3Q11 rose by 41% YoY to $127.3m from $90m in 3Q10 due to higher revenue from property development as the fully-sold Phase 1 of City Residence project in Cangzhou completes. This was in line with our expectation. The company continues to maintain a strong orderbook of $1b after securing $443m worth of construction contracts year-to-date. Maintain BUY.

Our View

- Construction remains Tiong Seng's biggest earnings contributor and so far, the progress of work done has been consistent with our assumed schedule. Though gross margins for 3Q11 dipped to 10.3% compared to 15.1% in 1H11, they were in line with our forecast of 12% on a full-year basis. We expect gross margins to slide by 2% in FY12 on higher material costs, higher levy rates and the cut in the quota for foreign workers.
- Year-to-date, Tiong Seng added $443m worth of contracts to its orderbook, in line with our forecast contract win of $600m for the full year. These projects include the 150-unit The Glyndebourne by City Developments Limited and two sizeable HDB projects – the 1,072-unit Waterway Terraces I and the 804-unit Waterway Terraces II – along Punggol Waterway that was officially opened in October this year.
- For 9M11, revenue from property development doubled to $52.7m. This was due to the completion of the fully-sold Phase 1 of City Residence project in Cangzhou, and the sale of the remaining units in its Tianjin Jinwan Building. Tiong Seng still has an attributable landbank of 238,123 sq m in China's second-tier cities and 27,362 sq ft in Balmoral, Singapore.
- Tiong Seng has a strong pipeline of projects worth $1b to be completed over the next 30 months. We like the earnings visibility of the company and are confident that it will meet our forecast contract win of $600m by year-end as more HDB and private residential projects are rolled out for construction tender. Based on last year's dividend payout of 1 cts/share, the current share price implies a yield of 5.3%.

Action & Recommendation

We reiterate our BUY recommendation and target price of $0.33, based on SOTP valuation.

Year End Dec 31	2009	2010	2011F	2012F	2013F
Sales (S$ m)	375.6	252.3	409.6	524.8	783.2
Pre-tax (S$ m)	65.5	27.2	44.2	57.7	98.9
Net profit (S$ m)	41.4	21.4	28.8	30.5	41.9
EPS (S cts)	7.3	2.8	3.8	4.0	5.5
EPS growth (%)	347	-62	34	6	37
PER (x)	2.6	6.7	5.0	4.7	3.4
EV/EBITDA (x)	1.7	5.4	3.6	2.2	0.5
Yield (%)	5.6	5.3	5.3	5.3	5.3

Profit and loss

YE Dec (S$m)	2009	2010	2011F	2012F	2013F
Sales	**375.6**	**252.3**	**409.6**	**524.8**	**783.2**
Cost of goods sold	-315.0	-216.0	-352.2	-444.6	-648.5
Gross Profit	**60.6**	**36.3**	**57.4**	**80.2**	**134.7**
Operating expenses	-22.0	-30.0	-29.6	-33.8	-43.0
Operating Profit	47.4	12.6	34.8	53.4	98.7
Net interest	-1.8	-1.7	-1.7	-1.7	-1.7
Interest income	3.6	2.0	2.0	2.0	2.0
Interest expense	-5.5	-3.7	-3.7	-3.7	-3.7
Net investment income/(loss)	0.0	0.0	0.0	0.0	0.0
Net other non-op. JV+Assoc.	20.0	16.3	11.1	6.0	1.9
Net exceptionals	0.0	0.0	0.0	0.0	0.0
Pretax income	65.5	27.2	44.2	57.7	98.9
Income taxes	-13.9	-3.7	-8.8	-14.4	-29.7
Minority Interest	10.2	2.0	6.6	12.8	27.4
Net profit	**41.4**	**21.4**	**28.8**	**30.5**	**41.9**
EBITDA	66.2	21.0	36.3	56.1	101.2
EPS basic (S cts)	**7.3**	**2.8**	**3.8**	**4.0**	**5.5**
EPS fully diluted (S cts)	**7.3**	**2.8**	**3.8**	**4.0**	**5.5**

Source: Company data, Kim Eng estimates

Balance sheet

YE Dec (S$m)	2009	2010	2011F	2012F	2013F
Total assets	**367.3**	**549.7**	**513.3**	**547.9**	**629.5**
Current assets	281.3	465.7	405.2	441.4	524.4
Cash and bank balances	32.8	86.5	71.3	78.0	148.7
Development properties	80.2	207.0	188.9	218.4	230.7
Accounts receivable	168.3	172.1	145.0	145.0	145.0
Others	0.0	0.0	0.0	0.0	0.0
Other assets	86.0	84.0	108.1	106.5	105.1
Property, plant & Eqt	22.7	21.0	22.1	23.2	24.3
Investment properties	23.1	30.4	53.9	51.2	48.6
Others	40.3	32.6	32.1	32.1	32.1
Total liabilities	**223.1**	**327.6**	**247.2**	**233.6**	**233.6**
Current liabilities	188.0	277.1	196.6	183.0	183.0
Creditors & accruals	147.4	241.5	161.6	148.0	148.0
ST borrowings	19.5	13.1	15.0	15.0	15.0
Others	21.1	22.5	20.0	20.0	20.0
Long-term liabilities	35.1	50.5	50.6	50.6	50.6
Long-term debts	22.0	44.0	44.0	44.0	44.0
Others	13.1	6.6	6.6	6.6	6.6
Shareholder's equity	**144.3**	**222.1**	**257.4**	**300.7**	**369.9**
Paid-in capital	20.0	154.6	154.6	154.6	154.6
Reserve	-1.5	-79.7	-79.7	-79.7	-79.7
Others	125.8	147.2	182.5	225.8	295.0

Source: Company data, Kim Eng estimates

Cash flow

YE Dec (S$m)	2009	2010	2011F	2012F	2013F
Operating cash flow	**64.4**	**-27.6**	**-7.8**	**5.0**	**80.9**
Net Profit	47.4	12.6	34.8	53.4	98.7
Depreciation & amortisation	18.8	8.4	1.5	2.7	2.6
Change in working capital	1.9	-37.9	-35.2	-43.1	-12.3
Others	-3.7	-10.8	-9.0	-8.0	-8.0
Investment cash flow	**-0.1**	**20.9**	**-7.0**	**2.0**	**-10.0**
Net capex	-1.9	-10.2	-25.0	-10.0	-10.0
Change in LT investment	3.7	33.6	18.0	12.0	0.0
Change in other assets	-1.9	-2.5	0.0	0.0	0.0
Cash flow after invt.	64.3	-6.7	-14.8	7.0	70.9
Financing cash flow	**-27.2**	**61.7**	**1.9**	**0.0**	**0.0**
Change in share capital	0.0	54.7	0.0	0.0	0.0
Net change in debt	-19.0	15.0	1.9	0.0	0.0
Change in other LT liab.	-8.1	-8.0	0.0	0.0	0.0
Net cash flow	**37.2**	**55.0**	**-13.0**	**7.0**	**70.9**

Source: Company data, Kim Eng estimates

Key ratios

YE Dec	2009	2010	2011F	2012F	2013F
Growth (% YoY)					
Sales	38%	-33%	62%	28%	49%
OP	1625%	-73%	176%	53%	85%
EBITDA	278%	-68%	73%	54%	81%
NP	347%	-48%	34%	6%	37%
EPS	347%	-62%	34%	6%	37%
Profitability (%)					
Operating margin	13%	5%	8%	10%	13%
EBITDA margin	18%	8%	9%	11%	13%
Net Profit margin	11%	9%	7%	6%	5%
ROA	11%	4%	6%	6%	7%
ROE	29%	10%	11%	10%	11%
Stability					
Gross debt/equity (%)	29%	26%	23%	20%	16%
Net debt/equity (%)	6%	-13.3%	-5%	-6%	-24%
Int. coverage (X)	7.6	5.8	7.8	8.3	11.4
Cash flow int. coverage (X)	-41.5	7.2	16.3	24.7	35.5
Current ratio (X)	1.5	1.7	2.1	2.4	2.9
Quick ratio (X)	1.5	1.3	1.8	2.1	2.3
Net debt (S$m)	8.7	-29.5	-12.3	-19.0	-89.7
Per share data (S cts)					
EPS basic	7.3	2.8	3.8	4.0	5.5
CFPS	11.4	-3.6	-1.0	0.6	10.6
BVPS	25.5	29.0	33.6	39.3	48.3
SPS	66.5	32.9	53.5	68.5	102.2
EBITDA/share	11.7	2.7	4.7	7.3	13.2
DPS	1.1	1.0	1.0	1.0	1.0

Source: Company data, Kim Eng estimates

SINGAPORE
Stephanie WONG *Head of Research*
Regional Head of Institutional Research
+65 6432 1451 swong@kimeng.com
- Strategy
- Small & Mid Caps

Gregory YAP
+65 6432 1450 gyap@kimeng.com
- Conglomerates
- Technology & Manufacturing
- Transport & Telcos

Rohan SUPPIAH
+65 6432 1455 rohan@kimeng.com
- Airlines
- Marine & Offshore

Wilson LIEW
+65 6432 1454 wilsonliew@kimeng.com
- Hotel & Resort
- Property & Construction

Anni KUM
+65 6432 1470 annikum@kimeng.com
- Conglomerates
- REITs

James KOH
+65 6432 1431 jameskoh@kimeng.com
- Finance & Banking
- Logistics
- Resources

Eric ONG
+65 6432 1857 ericong@kimeng.com
- Marine & Offshore
- Energy

OOI Yi Tung
+65 6433 5712 ooiyitung@kimeng.com
- Property & Construction

YEAK Chee Keong, CFA
+65 6433 5730 yeakcheekeong@kimeng.com
- Retail & Consumer
- Engineering
- Infrastructure

HONG KONG / CHINA
Edward FUNG *Head of Research*
+852 2268 0632 edwardfung@kimeng.com.hk
- Power
- Construction

Ivan CHEUNG
+852 2268 0634 ivancheung@kimeng.com.hk
- Property
- Industrial

Ivan LI
+852 2268 0641 ivanli@kimeng.com.hk
- Banking & Finance

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

Andy POON
+852 2268 0645 andypoon@kimeng.com.hk
- Telecom & related services

Samantha KWONG
+852 2268 0640 samanthakwong@kimeng.com.hk
- Consumer Discretionaries

Alex YEUNG
+852 2268 0636 alexyeung@kimeng.com.hk
- Industrial

INDIA
Jigar SHAH *Head of Research*
+91 22 6623 2601 jigar@kimeng.co.in
- Oil & Gas
- Automobile
- Cement

Anubhav GUPTA
+91 22 6623 2605 anubhav@kimeng.co.in
- Metal & Mining
- Capital goods
- Property

Haripreet BATRA
+91226623 2606 haripreet@kimeng.co.in
- Software
- Media

Ganesh RAM
+91226623 2607 ganeshram@kimeng.co.in
- Telecom
- Contractor

INDONESIA
Katarina SETIAWAN *Head of Research*
+6221 2557 1125 ksetiawan@kimeng.co.id
- Consumer
- Infra
- Shipping
- Strategy
- Telcos
- Others

Ricardo SILAEN
+6221 2557 1126 rsilaen@kimeng.co.id
- Auto
- Energy
- Heavy Equipment
- Property
- Resources

Rahmi MARINA
+6221 2557 1128 rmarina@kimeng.co.id
- Banking

Lucky ARIESANDI, CFA
+6221 2557 1127 lariesandi@kimeng.co.id
- Cement
- Construction
- Pharmaceutical
- Retail

Adi N. WICAKSONO
+6221 2557 1130 anwicaksono@kimeng.co.id
- Generalist

Arwani PRANADJAYA
+6221 2557 1129 apranadjaya@kimeng.co.id
- Technical analyst

VIETNAM
Michael Kokalari, CFA *Head of Research*
+84 838 38 66 36 x 116 michael.kokalari@kimeng.com.vn
- Strategy

Nguyen Thi Ngan Tuyen
+84 838 38 66 36 x 163 tuyen.nguyen@kimeng.com.vn
- Conglomerates
- Confectionary and Beverage
- Oil and Gas

Ngo Bich Van
+84 838 38 66 36 x 171 van.ngo@kimeng.com.vn
- Banking
- Insurance

Nguyen Quang Duy
+84 838 38 66 36 x 162 duy.nguyenquang@kimeng.com.vn
- Industrial
- Property

Trinh Thi Ngoc Diep
+84 422 21 22 08 x 102 diep.trinh@kimeng.com.vn
- Property & Construction
- Power

Dang Thi Kim Thoa
+84 838 38 66 36 x 164 thoa.dang@kimeng.com.vn
- Consumer
- Services

Hoang Nam Phu
+84 838 38 66 36 x 171 phu.hoang@kimeng.com.vn
- Technology & Telecom
- Transport
- Resources

Truong Quang Binh
+84 838 38 66 36 x 169 quangbinh.truong@kimeng.com.vn
- Pharmaceutical
- Plantation & Fishery

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

Watchara SATITPORNUMNUAY
+ 662 658 6300 x 4770 watchara.s@kimeng.co.th
- Retail
- Bank

Puttikul ACKARACHALANONTH
- Utilities

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

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

Lovell SARREAL
+63 2 849 8841 lovell_sarreal@atr.com.ph
- Consumer
- Media
- Cement

Kenneth NERECINA
+63 2 849 8839 kenneth_nerecina@atr.com.ph
- Conglomerates
- Property
- Ports/ Logistics

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

ECONOMICS
Luz LORENZO *Economist*
+63 2 849 8836 luz_lorenzo@atr.com.ph
- Philippines
- Indonesia

REGIONAL
ONG Seng Yeow
+65 6432 1832 ongsengyeow@kimeng.com
- Regional Products & Planning

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

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

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

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

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

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

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

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

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

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

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

Proprietary Rights to Content. The reader acknowledges and agrees that this report contains information, photographs, graphics, text, images, logos, icons, typefaces, and/or other material (collectively "Content") protected by copyrights, trademarks, or other proprietary rights, and that these rights are valid and protected in all forms, media, and technologies existing now or hereinafter developed. The Content is the property of Kim Eng or that of third party providers of content or licensors. The compilation (meaning the collection, arrangement, and assembly) of all content on this report is the exclusive property of Kim Eng and is protected by Singapore and international copyright laws. The reader may not copy, modify, remove, delete, augment, add to, publish, transmit, participate in the transfer, license or sale of, create derivative works from, or in any way exploit any of the Content, in whole or in part, except as specifically permitted herein. If no specific restrictions are stated, the reader may make one copy of select portions of the Content, provided that the copy is made only for personal, information, and non-commercial use and that the reader does not alter or modify the Content in any way, and maintain any notices contained in the Content, such as all copyright notices, trademark legends, or other proprietary rights notices. Except as provided in the preceding sentence or as permitted by the fair dealing privilege under copyright laws, the reader may not reproduce, or distribute in any way any Content without obtaining permission of the owner of the copyright, trademark or other proprietary right. Any authorised/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 14 November 2011, Kim Eng Research Pte. Ltd. and the covering analyst do not have any interest in Tiong Seng Holdings.

Analyst Certification:

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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

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

LAU Wai Kwok (sales)
lauwk@kimeng.com

Stephanie WONG (research)
swong@kimeng.com

London
Kim Eng Securities (London) Ltd
6/F, 20 St. Dunstan's Hill
London EC3R 8HY, UK

Tel: +44 20 7621 9298
Dealers' Tel: +44 20 7626 2828
Fax: +44 20 7283 6674

Giles WALSH (sales)
gwalsh@kimeng.co.uk

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

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

New York
Kim Eng Securities USA Inc
777 Third Avenue, 21st Floor
New York, NY 10017, U.S.A.

Tel: +1 212 688 8886
Fax: +1 212 688 3500

Thanh C NGUYEN (sales & trading)
tnguyen@kesusa.com

Hong Kong
Kim Eng Securities (HK) Ltd
Level 30,
Three Pacific Place,
1 Queen's Road East,
Hong Kong

Tel: +852 2268 0800
Fax: +852 2877 0104

Ray LUK (sales)
rluk@kimeng.com.hk

Edward FUNG (research)
edwardfung@kimeng.com.hk

Thailand
Kim Eng Securities (Thailand) Public Company Limited
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road, Pathumwan,
Bangkok 10330, Thailand

Tel: +66 2 658 6817 (sales)
Tel: +66 2 658 6801 (research)

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

Indonesia
PT Kim Eng Securities
Plaza Bapindo
Citibank Tower 17th Floor
Jl Jend. Sudirman Kav. 54-55
Jakarta 12190, Indonesia

Tel: +62 21 2557 1188
Fax: +62 21 2557 1189

Harianto LIONG (sales)
hliong@kimeng.co.id

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

India
Kim Eng Securities India Pvt Ltd
2nd Floor, The International,
Plot No.16, Maharishi Karve Road,
Churchgate Station,
Mumbai City - 400 020, India

Tel: +91.22.6623.2600
Fax: +91.22.6623.2604

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

Jigar SHAH (research)
jigar@kimeng.co.in

Philippines
ATR-Kim Eng Securities Inc.
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: +63 2 849 8888
Fax: +63 2 848 5738

Lorenzo ROXAS (sales)
lorenzo_roxas@atr.com.ph

Luz LORENZO (research)
Luz_lorenzo@atr.com.ph

Vietnam
Kim Eng Vietnam Securities Joint Stock Company
1st Floor, 255 Tran Hung Dao St.
District 1
Ho Chi Minh City, Vietnam

Tel : +84 838 38 66 36
Fax : +84 838 38 66 39

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

Nguyen Thi Ngan Tuyen (research)
Tuyen.nguyen@kimeng.com.vn

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

North Asia Sales Trading
Eddie LAU
eddielau@kimeng.com.hk
Tel: +852 2268 0800
US Toll Free: +1 866 598 2267

Stephanie Wong
CEO, Kim Eng Research