

CIMB Trader^{AM}

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What's Relevant

Corporate News

- Olam International's** seasonally lull 1Q12 was a non-event, as expected. But we find comfort in its growth assurance despite turbulent macroeconomic conditions. Beaten down valuations render this an excellent opportunity to buy a quality growth stock. 1Q, which typically forms 5-10% of FY, meets expectations at 8% of ours and consensus estimates. Olam stands out for its defensive portfolio vs. peers. Valuations are attractive at 1std dev below mean. **Upgrade from Neutral to Outperform with a higher S\$3.17 TP** based on 15x CY13 P/E.
- ComfortDelGro** demonstrated excellent cost control during the quarter. Higher energy expenses were offset by effective cost containment in other areas. With the stock trading near its historical low, downside risk is limited, we believe. 3Q11 earnings meet expectations, with 9M11 forming 78% of ours and consensus FY11 forecast. We **upgrade CD from Neutral to Outperform** as we favour its defensive traits amid current macroeconomic uncertainty. Our **S\$1.59 TP** (DCF, 7.3% WACC) **remains unchanged**.
- Amtek Engineering's** 1QFY12 numbers were disappointing and we expect the negative earnings momentum to continue in the next few quarters, which will cap upside movement in share price. 1QFY12 net profit was below expectations, forming only 18% of consensus and our full-year forecast. We cut our FY12-14 profit to adjust for lower sales and margin. We also switched from P/E (8x CY12 P/E) to P/BV (1.5x CY12 - low end of historical band). **Downgrade from Outperform to Neutral, S\$0.66 TP**.
- STX Pan Ocean** registered a core net loss of US\$71.9m in 3Q11, significantly below our expectations on a sequential fall in bulk rates and severe container shipping losses. The cumulative 9M11 core net loss of US\$145m has already exceeded our full-year loss forecast of US\$103m. We **maintain Underperform** on the stock, as the major divisions of bulk, container and tanker shipping are universally suffering losses. Our **target remains at S\$6.70**.

Markets

- US stocks** came off their worst levels Monday, but still ended lower in extremely thin trading as investors remained nervous that the euro zone's debt problems may spread to other regions.
- Asian stock markets** were mostly higher with Hang Seng Index ended the day with a net 1.94% gain yesterday.
- Singapore** - High volatility was the main factor behind the absence of liquidity in the market. The changing of the political guard in Italy over the weekend was a signal for the short-sellers to cover their positions yesterday, thus helping the STI to a 39 points rise to 2,830 yesterday. However, the benchmark index did finish off its intraday high of 2,842. The gyration of the ever-changing debt/political situation in Europe would be the root of this persistently tough to trade market.

Trades for the Day

Fundamentally:

- TeleChoice International (TLC SP; S\$0.22)** - Steve Jobs may not be around anymore but everybody still wants a bite of the Apple, especially in Singapore. It was therefore not surprising to see margin erosion in TeleChoice's core handset retailing and distribution business. Balance sheet continues to be its source of strength. **Maintain BUY** and **TP of S\$0.255** as we rollover to CY13 valuation.

STI Chart & Summary



The STI gapped up and traded in a tight range yesterday. The recent volatility is usually a mark of a top but we cannot confirm the reversal and ST bear trend until a break below the moving averages at 2,745. We remain neutral on the index at the moment as this sideways movement could potentially turn out to be a triangle pattern as well. If a triangle is the pattern taking form, then the bullish run from the September lows is not over. A thrust from a triangle is going to be quick and sharp, likely to take prices above the 2,920 resistance levels. The following resistance is at 2,955.

Selected Statistics

Indices	Level	% chg	Ytd % chg
Straits Times Index	2,830.14	+1.4%	-11%
FSTC ST China Index	230.21	+1.7%	-30%
Dow Jones	12,078.98	-0.6%	+4%
S&P 500 Index	1,251.78	-1.0%	-0%
CSI 300 Index	2,750.20	+2.0%	-12%
Hang Seng Index	19,508.18	+1.9%	-15%
Crude Oil (US\$/barrel)	98.08	-0.1%	+7%
Gold Spot (US\$/oz)	1,782.38	+0.1%	+25%
Baltic Dry Index	1,818.00	-0.9%	+3%
CPO (US\$/MT)	1,077.50	+2.1%	-16%

Top volume	Last price	% chg	Vol (m)
Golden Agri-Resources Ltd	SGD 0.680	+3.0%	120.6
Noble Group Ltd	SGD 1.210	+2.5%	77.1
Genting Singapore Plc	SGD 1.610	+0.9%	67.4
Psl Holdings Ltd	SGD 0.380	-2.6%	56.7
Memstar Technology Ltd	SGD 0.062	+12.7%	34.3
Cnmc Goldmine Holdings L	SGD 0.575	+0.0%	31.6

Top gainers	Last price	% chg	Vol (m)
Sunmoon Food Company I	SGD 0.002	+100.0%	0.00
Jk Tech Holdings Ltd	SGD 0.315	+57.5%	22.75
China Enersave Ltd	SGD 0.003	+50.0%	0.23
China Titanium Ltd	SGD 0.004	+33.3%	2.08
China Haida Ltd	SGD 0.017	+30.8%	9.72
Lereno Bio-Chem Ltd	SGD 0.005	+25.0%	25.19

Top losers	Last price	% chg	Vol (m)
Duty Free International Ltd	SGD 0.230	-22.0%	0.10
Europtronic Group Ltd	SGD 0.020	-20.0%	0.50
Tung Lok Restaurants 2000	SGD 0.160	-20.0%	0.11
China Kangda Food Co Ltd	SGD 0.076	-20.0%	0.04
Cacola Furniture Intl Ltd	SGD 0.032	-17.9%	0.00
Heatec Jietong Holdings Lt	SGD 0.106	-15.9%	0.05

Analyse This...

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TeleChoice International

Apple still remains the fruit of choice

 TLC SP
 BUY; TP S\$0.255
 3Q11 results

 Price @14/11/11: S\$0.22
 52-week range (SGD): 0.21 – 0.265
 Market cap: S\$99.4m

3Q11 below

- 3Q11 revenue and net profit were below at 68.4% and 55.4% of our forecast.
- The increase in 9M revenue was due to Info-Comm Technology ("ICT") Services division which registered a 376% and 505% revenue increase (yoy) in 3Q11 and 9M11 respectively. ICT's revenue was boosted by contribution from S&I Systems Pte Ltd ("S&I"), which the Group acquired last year. The improved revenue from this division was offset by lower revenue from the Personal Communications Solutions ("PCS") Services division which experienced lower regional sales, mitigated by increased prepaid card and retail sales. Network Engineering Services division also registered weaker sales from fewer power supply projects in Indonesia, lower regional product sales and reduced transmission equipment revenue in Singapore.
- PCS Services division continued to experience weak mobile handset sales brought about by the demand for iPhones which we TeleChoice does not carry. Contributions from new brands such as LG, Dell and Huawei were insufficient to offset the effects from the strong demand for iPhones.
- Gross margin in 3Q11 of 9.9% was 0.8 percentage point lower than the same period last year on account of lower margins from PCS services due to the change in sales mix and lower rebates from manufacturers. Gross margins for 9M11, however, improved by 1.1 percentage points to 10.5% due to higher margins from Network Engineering Services and the larger contribution by higher margin ICT Services revenue.
- Operating expenses for the periods under review increased over the same periods last year due to the consolidation of the newly acquired S&I operations.
- The Group's balance sheet remained healthy with cash at S\$42.4 million from positive cash generated from operating activities.

3Q11/9M11 results

In S\$M	3Q11	2Q11	+/- %	3Q11	3Q10	+/- %	9M11	9M10	+/- %
Revenue	84.5	84.7	-0.3	84.5	75.1	12.5	263.2	247.7	6.2
Gross Profit ("GP")	8.3	8.2	1.8	8.3	8.1	3.7	27.7	23.3	19.0
Gross margin	9.9%	9.7%	0.2ppt	9.9%	10.7%	-0.8ppt	10.5%	9.4%	1.1ppt
Profit before tax ("PBT")	1.8	2.0	-13.3	1.8	4.0	-56.2	7.7	11.2	-31.3
PBT margin	2.1%	2.4%	-0.3ppt	2.1%	5.4%	-3.3ppt	2.9%	4.5%	-1.6ppt
Profit attributable to equity holders	1.3	1.7	-21.3	1.3	3.2	-59.3	6.0	9.2	-35.0
Earnings per share (diluted) based on weighted average number of ordinary shares (in cents)	0.29	0.37	-	0.29	0.71	-	1.32	2.03	-
Cash balances	42.4	36.9	-	42.4	45.8	-	42.4	45.8	-
							As at	As at	
Total equity for the Group							30.09.11	31.12.10	
Net asset value per share (in cents)							73.4	75.5	
							15.85	16.36	

Source: Company

Recent acquisition

- Last month, TeleChoice continued to strengthen its position to becoming a leading next generation Info-Comm Technology solutions provider with the acquisition of NxGen Communications.
- The acquisition will cost about S\$11.3 million and is subject to certain terms and conditions being met; otherwise, the acquisition consideration will be adjusted accordingly.
- NxGen Communications core competencies are in networking and unified communication solutions. NxGen's portfolio of clientele in the financial services, hospitality and other large industry segments, will also benefit TeleChoice by allowing the Group to cross-sell and upsell its existing services.

Outlook

- Based on the current outlook and barring any unforeseen circumstances, the Group expects 4Q11 operating performance to be better than the previous three quarters.
- However, with the lower 9M11 results, the Group expects the operating performance for FY11 to be lower than FY10.
- Maintain BUY, TP S\$0.255.

Forecasts & valuations

FYE Dec	2009	2010	2011F	2012F	2013F
Revenue (S\$ m)	273.7	327.5	364.9	405.1	449.9
yoy growth (%)	(22.7)	19.6	11.4	11.0	11.1
EBITDA (S\$ m)	14.8	15.9	14.2	17.1	19.9
EBITDA margins (%)	5.4	4.9	3.9	4.2	4.4
Pretax profit (S\$ m)	13.6	14.7	11.6	14.6	17.3
Net profit (S\$ m)	11.4	12.4	9.2	11.7	13.9
yoy growth (%)	(19.7)	9.0	(25.9)	27.1	19.1
EPS (S cts)	2.5	2.7	2.0	2.6	3.1
EPS growth (%)	(20.1)	8.9	(25.9)	27.1	19.1
P/E (x)	8.8	8.0	10.8	8.5	7.2
Core EPS (S cts)	2.5	2.7	2.0	2.6	3.1
Core EPS growth (%)	(20.1)	8.9	(25.9)	27.1	19.1
Core P/E (x)	8.8	8.0	10.8	8.5	7.2
FD EPS (S cts)	2.5	2.7	2.0	2.6	3.1
FD P/E (x)	8.8	8.0	10.8	8.5	7.2
Gross DPS (S cts)	1.8	1.8	1.4	1.8	2.2
Dividend yield (%)	8.0	8.2	6.5	8.2	9.8
P/NTA (x)	1.4	1.6	1.5	1.4	1.3
NTA/sh (S cts)	15.3	14.0	14.9	15.9	17.0
BVPS (S cts)	15.4	16.4	17.0	17.7	18.7
ROE (%)	16.8	17.3	12.2	14.9	16.9
Net gearing (%)	net cash	net cash	net cash	net cash	net cash
Net cash per share (S cts)	9.6	5.6	7.8	7.9	8.3
P/CF (x)	8.0	7.3	8.4	6.9	6.0
EV/EBITDA (x)	4.7	4.4	4.9	4.1	3.5

Source: Bloomberg, Company, CIMB Research

About TeleChoice

- TeleChoice is a regional provider of information and communications technology solutions and services. TeleChoice is a subsidiary of leading infocommunications group, Singapore Technologies Telemedia Pte Ltd, which operates in the Asia Pacific, the Americas and Europe. Its key divisions are Personal Communications Solutions ("PCS") Services division which provides fulfilment, distribution and supply chain management services relating to mobile communication devices and accessories. It owns a retail chain through its Planet Telecoms subsidiary which operates a network of strategically located stores island wide. Planet Telecoms also manages concept stores for major mobile handset manufacturers and is the only StarHub Exclusive Partner to manage two StarHub Platinum shops. Info-Comm Technology ("ICT") Services division is a leading regional integrated ICT solutions provider. Network Engineering Services division is a regional provider of network engineering services and supplier of specialised telecommunication products. Some of TeleChoice's major principals and customers include StarHub Ltd, PT Indosat Tbk, IBM, Oracle, HP, SUN, SAP, Avaya, Aruba, Ericsson, L.G, Motorola, Nokia, Samsung, Sony Ericsson, Huawei and NSN.

Insider Transactions

Updated: 12/11/2011

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	10-Nov-11	Value Harmony Ltd	Buy	570	n.a.	9.65	9.84
CMZ Hldgs Ltd	10-Nov-11	Shao Kesheng	* Buy	570	0.19	74.63	74.82
Kian Ho Bearing	10-Nov-11	Teo Xian-Hui Amanda	Buy	2612	n.a.	13.2	14.32
Noble Grp Ltd	10-Nov-11	Richard Samuel Elman	* Buy	10000	1.19	21.37	21.53
Noble Grp Ltd	10-Nov-11	Noble Hldgs Ltd	Buy	10000	n.a.	21.11	21.26
Heng Long Intl Ltd	09-Nov-11	LVMH Moet Hennessy	* Buy	5315	n.a.	91.32	93.31
Heng Long Intl Ltd	09-Nov-11	Sofidiv S.A	* Buy	5315	n.a.	91.32	93.31
Heng Long Intl Ltd	09-Nov-11	Bernard Arnault	* Buy	5315	n.a.	91.32	93.31
Heng Long Intl Ltd	09-Nov-11	Groupe Arnault S.A.S	* Buy	5315	n.a.	91.32	93.31
Heng Long Intl Ltd	09-Nov-11	LVMH Asia Pacific	* Buy	5315	n.a.	91.32	93.31
Heng Long Intl Ltd	09-Nov-11	HLI Hldg Pte Ltd	Buy	5315	n.a.	91.32	93.31
Wanxiang Intl Ltd	04-Nov-11	LCN	* Buy	329	0.2	82.33	82.43
Heng Long Intl Ltd	04-Nov-11	Bernard Arnault	* Buy	15067	n.a.	85.7	91.32
Heng Long Intl Ltd	04-Nov-11	HLI Hldg Pte Ltd	Buy	15067	n.a.	85.7	91.32
Heng Long Intl Ltd	04-Nov-11	Sofidiv S.A	* Buy	15067	n.a.	85.7	91.32
Heng Long Intl Ltd	04-Nov-11	LVMH Asia Pacific	* Buy	15067	n.a.	85.7	91.32
Heng Long Intl Ltd	04-Nov-11	Groupe Arnault S.A.S	* Buy	15067	n.a.	85.7	91.32
Heng Long Intl Ltd	04-Nov-11	LVMH Moet Hennessy	* Buy	15067	n.a.	85.7	91.32
Parkson Retail Asia	04-Nov-11	JPMorgan Chase & Co	* Buy	2133	n.a.	5.81	6.13
Yanlord Land Grp	04-Nov-11	Lim Eng Hock	* Buy	5476	0.99	4.96	5.24
Tee Intl	03-Nov-11	Phua Chian Kin	Buy	150	0.25	51.59	51.63
China Bearing (S) Ltd	03-Nov-11	Zhang Lianfeng	* Buy	74709	n.a.	0	32.48
Oxley	03-Nov-11	Tee Wee Sien	Buy	302	n.a.	12.45	12.47
MDR	03-Nov-11	Wong Kingcheung Kevin	* Buy	156840	n.a.	6.46	8.94

Source: The Business Times

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

Insider Transactions

Updated: 12/11/2011

Stock	Transacted Date	Substantial Shareholder/Director	Buy/Sell/Conv	No of Shs ('000)	Price Per Share \$	Shareholding		
						% Before Change	% After Change	
Sell								
Swing Media Tech Grp	8-Nov-11	Johnny Chan Hon C	Sell	7,339	n.a.	0.5	0.51	
Swing Media Tech Grp	8-Nov-11	Hue Poh Leng	Sell	6,700	n.a.	0.5	0.47	
Swing Media Tech Grp	8-Nov-11	Ip Ming Yan *	Sell	350,447	n.a.	25.1	24.50	
Swing Media Tech Grp	8-Nov-11	Hui Yan Sui William *	Sell	297,845	n.a.	21.4	20.82	
Swing Media Tech Grp	8-Nov-11	Hui Yan Moon	Sell	3,301	n.a.	0.2	0.23	
Parkson Retail Asia	8-Nov-11	PT Mitra Samaya	Sell	2,183	n.a.	7.8	7.40	
Parkson Retail Asia	8-Nov-11	Tan Sri Cheng Heng J *	Sell	19,867	n.a.	70.5	67.60	
Parkson Retail Asia	8-Nov-11	Parkson Hldgs Berhad *	Sell	19,867	n.a.	70.5	67.60	
Parkson Retail Asia	8-Nov-11	Hutomo Mugi Santoso *	Sell	2,183	n.a.	7.8	7.40	
Parkson Retail Asia	8-Nov-11	East Crest Intl Ltd	Sell	19,867	n.a.	70.5	67.60	
Sun East Grp Ltd	8-Nov-11	Sam Kok Yin	Sell	12,370,000	n.a.	38.8	42.48	
ComfortDelGro Corp	8-Nov-11	Silchester Intl Invest LLP *	Sell	21,429	n.a.	9.0	7.97	
MapleT Ind Tr Mgt	8-Nov-11	The Capital Grp Co Inc *	Sell	16,925	n.a.	6.0	4.93	
China Haida Ltd	4-Nov-11	Populus Fund	Sell	2,042	n.a.	5.5	4.69	
Heng Long Intl Ltd	4-Nov-11	C H Koh Hldgs	Sell	16,000	n.a.	6.0	-	
Heng Long Intl Ltd	4-Nov-11	C T Koh Hldgs	Sell	16,000	n.a.	6.0	-	
Heng Long Intl Ltd	4-Nov-11	Koh Choon Heong *	Sell	177,518	0.60	66.2	-	
Heng Long Intl Ltd	4-Nov-11	Koh Chon Tong *	Sell	177,518	0.60	66.2	-	
Heng Long Intl Ltd	4-Nov-11	Koh Long Cheok	Sell	2,000	n.a.	0.8	-	
Heng Long Intl Ltd	4-Nov-11	Heng Long Hldgs	Sell	161,518	n.a.	60.3	-	
Sabana Sharo'Ah Com Reit	3-Nov-11	HSBC Bank plc *	Sell	19,047	n.a.	5.2	2.21	
Sabana Sharo'Ah Com Reit	3-Nov-11	HSBC Hldgs plc *	Sell	19,047	n.a.	5.2	2.21	
Sabana Sharo'Ah Com Reit	3-Nov-11	HSBC Europe (Netherlands) BV *	Sell	19,047	n.a.	5.2	2.21	
Others								
Hu An Cable Hldgs	8-Nov-11	Liu Xue Wen	ST	2,535	n.a.	0.3	-	
Hu An Cable Hldgs	8-Nov-11	Goka Ltd	ST	2,535	n.a.	7.8	8.08	
Hu An Cable Hldgs	8-Nov-11	Yeung Wai Wing *	ST	2,538	n.a.	7.8	8.08	
China Bearing (S) Ltd	3-Nov-11	Zhang Yuankai *	ST	68,557	n.a.	29.8	-	

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

November 2011

SUN	MON	TUE	WED	THU	FRI	SAT
		1 Oct11 Electronics Sector Index Oct11 PMI	2 Results: DBS Group, Broadway Industrial, Cosco Corp, Elec & Eltek, UOB	3 Results: NOL, Parkway Life, SMM, SIA	4 Results: SCI, ST Engineering	5
6	7	8 Oct11 Foreign Reserves* Results: SCI	9 Results: ARA, Ho Bee, StarHub, VMS, Wilmar	10 Results: ASL Marine, City Developments, CSE Global, Genting Singapore, SATS, SingTel	11 Results: Armstrong, F&N, Golden Agri, Mewah, Otto, UOL	12
13	14 Results: Amtek, Comfort, Tiger Airways	15 Sep11 Retail Sales Index	16	17 Oct11 Trade Performance	18 3Q Wholesale Trade 3Q Business Receipts	19
20	21	22	23 Oct11 Consumer Price Index	24	25 3Q Actual GDP* 3Q BOP Oct11 Industrial Production Index	26
27	28	29 Oct11 Producer Price Index	30 Oct11 Money & Banking Oct11 Central Govt Ops* 3Q Nominal Earnings			1

Source: Company, Bloomberg, SGX

* Not later than

December 2011

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5 Nov11 Electronics Sector Index Nov11 Purchasing Managers Index	6	7 Nov11 Foreign Reserves	8	9	10
11	12	13 1Q12 Manpower Survey	14	15 Oct11 Retail Sales Index	16 Nov11 Trade Performance	17
18	19	20	21	22	23 Nov11 Industrial Production Index Nov11 Consumer Price Index	24
25	26	27	28	29 Nov11 Producer Price Index	30 3Q11 External Debt* Nov11 Money & Banking Nov11 Central Govt Ops	31

Source: Company, Bloomberg, SGX

* Not later than

Corporate Actions

Company Name	Particulars	Expiry Date	Record Date	Date Paid/ Payable
K-REIT ASIA	RIGHTS:OFFER OF 17 FOR 20 @ SGD 0.85	14-Nov-11	16-Nov-11	
KSH HOLDINGS LIMITED	DIVIDEND:SGD 0.01 ONE-TIER TAX	14-Nov-11	16-Nov-11	1-Dec-11
SMRT CORPORATION LTD	DIVIDEND:SGD 0.0175 ONE-TIER TAX	14-Nov-11	16-Nov-11	30-Nov-11
RAFFLES EDUCATION CORP LTD	DIVIDEND:SGD 0.0045 ONE-TIER TAX	15-Nov-11	17-Nov-11	25-Nov-11
STARHUB LTD	DIVIDEND:SGD 0.05 ONE-TIER TAX	15-Nov-11	17-Nov-11	30-Nov-11
WING TAI HLDGS LTD	DIVIDEND:SGD 0.04 ONE-TIER TAX	15-Nov-11	17-Nov-11	30-Nov-11
WING TAI HLDGS LTD	DIVIDEND:SGD 0.03 ONE-TIER TAX	15-Nov-11	17-Nov-11	30-Nov-11
HUPSTEEL LTD	DIVIDEND:SGD 0.005 ONE-TIER TAX	15-Nov-11	17-Nov-11	30-Nov-11
PCI LTD	DIVIDEND:SGD 0.03 ONE-TIER TAX	15-Nov-11	17-Nov-11	2-Dec-11
LIPPO MALLS INDO RETAIL TRUST	DIVIDEND:010711 - 300911 SGD 0.002	16-Nov-11	18-Nov-11	30-Nov-11
LIPPO MALLS INDO RETAIL TRUST	DIVIDEND:010711 - 300911 SGD 0.0086 TAX EXEMPT	16-Nov-11	18-Nov-11	30-Nov-11
MTQ CORPORATION LIMITED	DIVIDEND:SCRIP DIV SCHEM SGD 0.02 ONE-TIER TAX	16-Nov-11	18-Nov-11	6-Jan-12
TAT HONG HOLDINGS LTD	DIVIDEND:SGD 0.01 ONE-TIER TAX	16-Nov-11	18-Nov-11	2-Dec-11
CHUAN HUP HOLDINGS LIMITED	DIVIDEND:SGD 0.005 ONE-TIER TAX	17-Nov-11	21-Nov-11	5-Dec-11
HTL INT'L HOLDINGS LIMITED	DIVIDEND:SGD 0.005 ONE-TIER TAX	17-Nov-11	21-Nov-11	6-Dec-11
JAPAN FOODS HOLDING LTD.	DIVIDEND:SGD 0.0035 ONE-TIER TAX	17-Nov-11	21-Nov-11	9-Dec-11
SINGAPORE AIRLINES LTD	DIVIDEND:SGD 0.1 ONE-TIER TAX	17-Nov-11	21-Nov-11	2-Dec-11
G. K. GOH HOLDINGS LIMITED	DIVIDEND:SGD 0.02 ONE-TIER TAX	18-Nov-11	22-Nov-11	9-Dec-11
MIDAS HLDGS LIMITED	DIVIDEND:SGD 0.005 ONE-TIER TAX	21-Nov-11	23-Nov-11	8-Dec-11
NX09100W 190601	INTEREST:0.025	22-Nov-11	24-Nov-11	1-Dec-11
NX11100X 210601	INTEREST:0.0225	22-Nov-11	24-Nov-11	1-Dec-11
TRANSPAC INDUSTRIAL HLDGS LTD	DIVIDEND:SGD 0.12 ONE-TIER TAX	22-Nov-11	24-Nov-11	8-Dec-11
OXLEY HOLDINGS LIMITED	DIVIDEND:SGD 0.001 ONE-TIER TAX	23-Nov-11	25-Nov-11	8-Dec-11
SATS LTD.	DIVIDEND:SGD 0.05 ONE-TIER TAX	23-Nov-11	25-Nov-11	9-Dec-11
SP AUSNET	DIVIDEND:INT INCOME, DRP AUD 0.02213 LESS TAX	23-Nov-11	25-Nov-11	21-Dec-11
SP AUSNET	DIVIDEND:FULLYFRANK, DRP AUD 0.01333	23-Nov-11	25-Nov-11	21-Dec-11
SP AUSNET	DIVIDEND:RET CAPITAL,DRP AUD 0.00454	23-Nov-11	25-Nov-11	21-Dec-11
KING WAN CORPORATION LIMITED	DIVIDEND:SGD 0.005 ONE-TIER TAX	23-Nov-11	25-Nov-11	9-Dec-11
MEMSTAR TECHNOLOGY LTD.	DIVIDEND:SGD 0.0004 ONE-TIER TAX	24-Nov-11	28-Nov-11	15-Dec-11
SUNRIGHT LTD	DIVIDEND:SGD 0.002 ONE-TIER TAX	25-Nov-11	29-Nov-11	14-Dec-11
DATAPULSE TECHNOLOGY LIMITED	DIVIDEND:SGD 0.018 ONE-TIER TAX	28-Nov-11	30-Nov-11	9-Dec-11
LEE METAL GROUP LTD	DIVIDEND:SGD 0.003 ONE-TIER TAX	29-Nov-11	1-Dec-11	16-Dec-11
SILVERLAKE AXIS LTD	DIVIDEND:SGD 0.002 ONE-TIER TAX	29-Nov-11	1-Dec-11	21-Dec-11
CSC HOLDINGS LTD	DIVIDEND:SGD 0.0008 ONE-TIER TAX	30-Nov-11	2-Dec-11	16-Dec-11
WBL CORPORATION 2.5%CB140610	INTEREST:100611 - 091211 2.5%	30-Nov-11	2-Dec-11	12-Dec-11
OCBC BK 4.2% NCPS	DIVIDEND:200611 - 191211 4.2% ONE-TIER TAX	5-Dec-11	7-Dec-11	20-Dec-11
OCBC BK 5.1%NCPS 100	DIVIDEND:200611 - 191211 5.1% ONE-TIER TAX	5-Dec-11	7-Dec-11	20-Dec-11
OCBC BK S\$500M4.5%NCPS 100	DIVIDEND:200611 - 191211 4.5% ONE-TIER TAX	5-Dec-11	7-Dec-11	20-Dec-11
TTJ HOLDINGS LIMITED	DIVIDEND:SGD 0.006 ONE-TIER TAX	5-Dec-11	7-Dec-11	22-Dec-11
CITY DEVELOPMENTS LTD NCCPS	DIVIDEND:300611 - 301211 3.9% ONE-TIER TAX	6-Dec-11	8-Dec-11	3-Jan-12
TRANSIT-MIXED CONCRETE LTD	DIVIDEND:SGD 0.01 ONE-TIER TAX	7-Dec-11	9-Dec-11	29-Dec-11
SINGAPORE PRESS HLDGS LTD	DIVIDEND:SGD 0.08 ONE-TIER TAX	8-Dec-11	12-Dec-11	23-Dec-11
SINGAPORE PRESS HLDGS LTD	DIVIDEND:SGD 0.09 ONE-TIER TAX	8-Dec-11	12-Dec-11	23-Dec-11
AUSGROUP LIMITED	DIVIDEND:SGD 0.0064 ONE-TIER TAX	12-Dec-11	14-Dec-11	30-Dec-11
HIAP SENG ENGINEERING LTD	DIVIDEND:SGD 0.01 ONE-TIER TAX	30-Dec-11	4-Jan-12	18-Jan-12
ASIA PACIFIC BREWERIES LTD	DIVIDEND:SGD 0.155 ONE-TIER TAX	25-Jan-12	27-Jan-12	13-Feb-12
ASIA PACIFIC BREWERIES LTD	DIVIDEND:SGD 0.63 ONE-TIER TAX	25-Jan-12	27-Jan-12	13-Feb-12

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