

ChungHong Holdings Ltd –
Moderation in growth

11 Aug 2008

Recommendation BUY

Bloomberg Code CHH SP

Share Price S\$ 0.20

Target Price S\$ 0.34

Upside Potential 70%

Report Type

Results Update

Company website

www.chunghong.com

Stock data

Sector : PCB

Share Cap : 220m shares

Market Cap: S\$ 44m

Major Shareholders:

ComWorld Inc. 72.21%

Fa-Lin 2.09%

Free float: 59.6m shares

Analyst

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2Q FY08 Results Update

Year End: 31 Dec RMB ('000)	2Q07	2Q08	Chg. %	1Q08	Chg. %
Revenue	185077	187337	1%	202,990	-8%
Cost of sales	-162925	-156513	-4%	-166,077	-6%
Gross profit	22152	30824	39%	36,913	-16%
Other income	4930	4536	-8%	713	536%
Selling and distribution expenses	-183	-275	50%	-292	-6%
Administrative expenses	-10435	-16700	60%	-14,044	19%
Finance costs	-1464	-2920	99%	-3,095	-6%
Other operating expenses	-40	-905	2163%	-1,601	-43%
PBT	14960	14560	-3%	18,594	-22%
Income tax expenses	-1679	-3085	84%	-4,727	-35%
Profit for the year	13281	11475	-14%	13,867	-17%
Attributable to:					
Equity holders of the Company	13028	11475	-12%	13,867	-17%
Minority Interests	253	0	-100%	0	nm
Profit for the year	13281	11475	-14%	13,867	-17%

Margin (%)	2Q07	1Q08	2Q08
Gross	12.0	18.2	16.5
EBIT	8.9	10.7	9.3
PBT	8.1	9.2	7.8
PAT	7.2	6.8	6.1

ChungHong posted a 1.2% marginal increase in revenue in 2Q08 as compared to same period last year due to lesser orders received in China and shortage of raw materials from customer in Poland. On quarterly basis, the revenue declined by 8% despite seasonally stronger second quarter than the first one. As we are increasingly concerned with the impact of gloomy economy outlook, we revised our FY08 revenue forecast lower by 16.3%.

Gross profit margin: Gross margin improved by 4.5 ppt year-on-year in 2Q08 to 16.5% as the company received more consignment orders from its customers. However, the margin in 2Q08 was compressed by 1.7ppt as compared to previous quarter. In view of more orders placed by customers are on consignment basis, we raise our estimated gross margin by 0.8ppt to 15.8%.

Net margin: Net margin slid from 7.2% in 2Q07 and 6.8% in 1Q08 to 6.1% in the last quarter. It would have achieved higher margin if there is no change to China Income tax law. ChungHong is no longer entitled previous tax incentive –two plus three tax holiday. However, the tax provision may be reduced again once the company's application for high-tech enterprise is approved by Chinese authority.

Industry Update:

LCD TV growth tapering off: ChungHong revenue is highly correlated with consumer products, particularly LCD TV and computer monitor. We have seen tremendous growth in LCD TV shipments over the past few quarters. Nonetheless, the demand for LCD TV in 2Q08 showed the sign of tapering off, despite the falling selling price. On top of that, TV manufacturers have been expanding their production capacity in recent years, rendering potential overcapacity in the TV industry. Subsequently, price competition among retailers to trim down stockpiling inventories will lead to cost cutting in manufacturing, thereby putting downward pressure on selling price of ChungHong PCBA products. We are of the view that ChungHong is faced with continued margin decline and reduced sales for the coming quarters, unless it is able to secure new products that offer growth and premium in selling price.

Table 1: Large-Area TFT LCD Shipments by Applications in Q2'08 (in millions)

Application	Q1'08 Shipments	Q2'08 Shipments	Q/Q Growth	Y/Y Growth
LCD Monitor	49.7	52.5	6%	7%
Notebook PC	33	37.2	13%	37%
LCD TV	25.1	25	-1%	27%
Others	3.8	3.2	16%	10%
Total	111.6	117.9	6%	23%

Source: DisplaySearch

Technology transition is underway: LCD has already become a mainstream technology as we can observe that its applications have penetrated into every aspect in our lives. LCD technology has expanded so rapidly by virtue of downward pressure on LCD prices and margins caused by overcapacity added by vendors. As consumers are becoming more sophisticated and demanding, the replacement cycle of technology has never been faster and shorter. Therefore, firms are always in the quest for new technology that delivers better performance. OLED will be the close substitute to LCD in view of its excellent features such as energy saving, sharper contrast, and greater range of colours, brightness and viewing angle. OLED TV is expected to grow at 167% for the next 8 year while LCD TV at 12%, according a recent research done by Display Search. In order to gain rapid growth, ChungHong definitely has to make inroads into clinching contracts for OLED related products.

Table 2: Top Ten Fast Growing Flat Panel Applications by 2007–2015 CAGR

Application	Q1'08 Units (000s)	Q1'08 Q/Q	Q1'08 Y/Y	8-Year CAGR 2007–2015
OLED TV	5	58%	n/a	167%
Mini-Note PC	1129	135%	2409%	74%
Digital Picture Frame	6560	21%	646%	32%
Public Display	354	2%	36%	26%
Notebook PC	32998	2%	44%	17%
LCD TV	27865	-10%	78%	12%
Industrial	5812	-13%	37%	10%
Automobile Monitor	4608	0%	24%	9%
Portable Navigation Device	12540	-5%	181%	9%
Portable Media Player	11498	-59%	-12%	9%
Total FPD	881705	-12%	15%	5%

Source: DisplaySearch

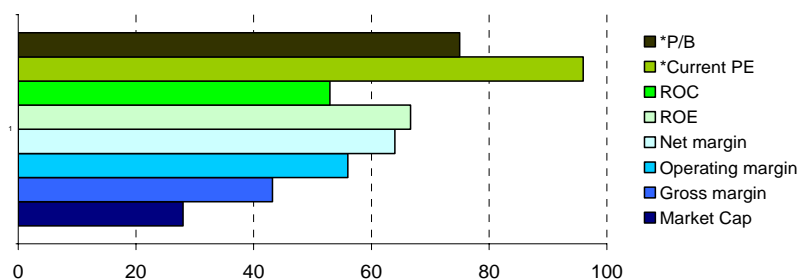
Valuation:**Table 3: Comparison across technology sector in Singapore context**

	Company	Curr.	Market Cap (m)	Last Px.	Margin (%)				PE (x)			Return (%)		P/B	P/S	D/S	Fin. Lev.
					gross	Op.	net		Hist	Curr	Nx.	ROE	ROC				
Semicon	Stats Chippac	SGD	2191	1.00	19.5	9.9	5.4	14.2	11.6	10.9	6.8	6.0	1.0	0.8	0.2	1.9	
	Chartered	SGD	1423	0.56	19.2	-0.8	7.5	20.0	-	99.8	6.2	-	0.6	0.7	0.4	2.6	
	Global Testing	SGD	95	0.09	11.6	-11.8	-43.3	-	4.6	3.6	-16.5	-	0.4	1.1	0.0	1.4	
	Micro-Mechanics	SGD	98	0.71	58.1	28.7	23.9	-	8.9	8.0	23.2	23.2	2.7	-	-0.1	1.1	
	Kinergy	SGD	8	0.07	14.9	5.1	4.4	1.8	-	-	14.2	12.2	0.2	0.1	0.0	1.9	
	Avi-tech	SGD	60	0.17	35.1	26.6	22.0	2.9	-	-	56.9	45.1	1.4	0.6	0.0	1.8	
	MIT	SGD	22	0.10	28.1	10.2	3.4	16.4	-	-	3.2	-	0.5	0.6	-0.1	1.4	
	Sunright	SGD	26	0.22	-	-2.2	5.5	6.3	-	-	5.8	5.8	0.4	0.4	-0.2	1.4	
	UMS	SGD	37	0.10	12.1	5.9	5.6	-	-	-	8.9	9.2	0.6	0.7	-0.1	1.2	
	ASTI	SGD	69	0.12	16.4	1.8	0.9	-	-	-	5.5	1.7	0.6	0.1	0.1	3.4	
	AEM	SGD	23	0.06	-	1.4	-1.6	-	3.7	3.1	-3.4	-	0.3	0.1	0.1	1.9	
Advanced Sys.	SGD	31	0.03	6.4	-38.4	-33.8	-	-	-	-	-	-	1.2	0.0	-2.2		
Ellipsiz	SGD	28	0.11	28.3	7.0	7.5	1.9	4.6	2.0	12.8	-	0.2	0.1	-0.1	1.6		
Average			316	0.26	22.7	3.3	0.6	9.1	6.7	21.2	10.3	14.7	0.7	0.5	0.0	1.5	
PCB	Elec & Eltek	USD	320	1.78	16.1	8.1	6.1	6.8	6.9	6.2	10.9	8.9	0.9	0.5	0.6	2.0	
	Kingboard	SGD	177	0.25	11.0	8.3	7.7	3.6	19.2	17.9	13.9	12.4	0.4	0.3	0.1	1.3	
	MFS	SGD	183	0.28	9.5	4.6	2.5	-	-	-	5.0	-	1.2	0.8	-	1.6	
	Jadason	SGD	54	0.08	17.0	7.8	6.7	5.7	37.5	4.7	17.2	12.2	0.6	0.3	0.0	2.8	
	Multi-chem	SGD	68	0.19	26.3	13.8	11.0	5.2	-	-	22.6	14.0	0.9	0.5	0.1	2.1	
	Eucon	SGD	34	0.06	16.1	8.6	5.7	0.0	-	-	7.2	6.6	0.4	0.3	0.1	2.3	
	Sg. Windsor	SGD	33	0.27	35.8	18.1	14.0	5.6	-	-	23.6	18.8	1.2	0.8	0.2	1.8	
	GUL Tech	SGD	51	0.06	23.8	15.2	4.0	6.5	-	-	-	-	-	0.3	0.1	-6.9	
	Circuits Plus	SGD	12	0.03	21.9	1.8	0.4	300.0	-	-	0.3	0.6	0.6	0.9	0.0	1.2	
Average			104	0.33	19.7	9.6	6.4	41.7	21.2	9.6	12.6	10.5	0.8	0.5	0.2	0.9	
EMS	CEI	SGD	55	0.16	24.6	10.0	7.1	8.1	-	-	23.8	21.6	1.9	0.6	0.0	1.8	
	Tri-M	SGD	268	0.98	-18.5	-50.6	-62.8	-	-	-	-264.4	-	48.1	11.9	0.1	8.0	
	Radiance	SGD	45	0.17	8.6	3.3	2.1	14.1	-	-	6.2	6.3	0.9	0.3	-0.1	1.7	
	Giken	SGD	2	0.04	13.3	-2.9	-3.8	-	-	-	-82.1	-	1.3	0.0	0.2	9.7	
	Goldtron	SGD	49	0.01	13.2	2.9	-4.4	-	-	-	-27.4	-	2.1	0.3	0.0	8.6	
	PCA	SGD	23	0.12	5.7	-5.9	-9.5	-	-	-	-15.1	-	0.6	0.4	0.0	1.7	
	PCI	SGD	80	0.41	7.5	100.0	3.1	-	-	-	12.0	-	1.0	-	-0.2	1.9	
	Valuetronics	SGD	64	0.18	20.6	10.4	10.2	4.1	4.4	3.9	34.8	34.8	1.2	0.4	-0.5	2.0	
	SMT	SGD	29	0.11	12.4	1.1	0.1	-	-	-	0.5	2.0	0.2	0.1	2.0	2.6	
	Venture	SGD	2748	10.02	-	7.1	7.8	8.4	9.2	8.2	16.4	-	1.5	0.7	-0.1	1.7	
	Jurong Tech	SGD	170	0.28	14.6	4.8	3.2	2.9	3.4	3.4	11.5	11.8	0.6	0.2	-0.1	3.0	
ChungHong	SGD	44	0.20	14.5	7.8	6.6	3.8	3.3	2.9	15.7	13.2	0.5	0.3	0.0	1.7		
Electrotech	SGD	122	0.40	16.9	10.5	9.3	6.1	5.1	4.7	13.6	13.5	0.7	0.5	-0.1	1.3		
Average			285	1.01	11.1	7.6	-2.4	6.8	5.1	4.6	-19.6	14.7	4.7	1.3	0.1	3.5	
Plastic	Huan Hsin	SGD	220	0.55	-	4.6	3.4	7.4	7.1	6.5	10.0	8.1	0.6	0.2	0.2	2.3	
	Hi-P	SGD	501	0.57	13.3	7.3	6.1	6.0	6.0	5.2	14.1	-	1.0	0.4	0.0	1.7	
	Meiban	SGD	71	0.22	11.1	5.7	3.9	3.1	4.5	4.5	20.2	20.1	0.6	0.1	-0.1	2.2	
	Sunningdale	SGD	92	0.13	15.6	4.9	3.2	9.5	6.6	5.2	3.8	3.6	0.3	0.2	0.0	1.6	
	Fu Yu	SGD	78	0.11	2.6	-2.5	-13.6	-	-	-	-21.6	-	0.3	0.2	-0.1	1.9	
	Memtech	SGD	94	0.13	26.2	14.4	13.0	4.6	-	-	15.3	14.9	0.6	0.5	0.0	1.4	
Average			176	0.28	13.8	5.7	2.7	6.1	6.1	5.3	7.0	11.7	0.6	0.3	0.0	1.9	
HDD	Unisteel	SGD	777	1.93	-	22.6	17.3	18.9	14.3	12.2	32.7	29.4	5.0	2.8	0.0	1.6	
	Miyoshi	SGD	48	0.12	-	13.3	9.4	3.2	6.4	4.1	28.1	25.6	0.8	0.3	0.0	2.0	
	Broadway	SGD	165	0.80	11.0	7.3	4.6	4.6	4.6	3.9	24.7	18.1	1.1	0.2	0.5	3.3	
	Adampak	SGD	62	0.24	33.3	17.0	14.9	5.3	4.2	4.2	24.6	23.1	1.4	0.8	0.0	1.3	
	Armstrong	SGD	111	0.22	28.0	14.9	9.6	5.8	4.8	4.1	23.8	24.0	1.3	0.6	0.0	1.6	
	Beyonics	SGD	115	0.22	6.4	3.3	2.9	6.4	-	-	9.0	7.8	0.4	0.1	0.1	1.8	
	MAP Tech	SGD	171	0.46	12.2	8.3	6.1	8.4	8.4	6.7	30.3	25.8	2.2	0.5	-0.1	2.4	
	Cheung Who	SGD	55	0.21	21.6	14.4	12.3	4.6	4.2	3.5	17.4	14.6	0.8	0.6	0.0	1.6	
	Innovalues	SGD	48	0.15	16.9	5.2	2.1	18.5	4.4	3.4	4.3	4.1	0.8	0.4	0.1	2.0	
Average			172	0.48	18.5	11.8	8.8	8.4	6.4	5.3	21.6	19.2	1.5	0.7	0.1	2.0	

Source: Bloomberg, Westcomb Research

Note: P/B=Price to book; P/S=price to sales; D/S=net debt per share based on reporting currency

Figure 1: CHH ranking against technology sector



Source: Bloomberg; Westcomb research

* Ranking in Current PE and P/B are in descending order while the rest is in ascending order

Note: CHH is ranked against the technology counters in order of key valuation indicators such as margin, ROE, etc. The quantitative measures are ranked from a scale of 1 to 100, which is determined by arranging from lowest to highest value. The higher the ranking, the more positive the influence has on the overall attractiveness.

Mediocre fundamental, but arresting valuation: Albeit having simple PCBA business that is popularly known for its slim margin, ChungHong's track record has proven its execution capability to capture better profitability than most of its PCBA and EMS peers. As we compared across all technology sectors, however, it just has a slightly above-average ranking in terms of margin as well as return of shareholders' equity. On the relative valuation front, ChungHong is currently priced close to a more attractive end of the attractiveness spectrum.

Target Price:

As we expect earnings growth to moderate amid the backdrop of reduced demand for consumer goods, we slash our earnings multiple from 6.5x to 6.0x. We like ChungHong for its experienced management team and some headway it has made in Poland investment. We believe the investment will provide enhanced diversification to ChungHong from being over-reliant on China market. On top of that, Eastern Europe which is already a manufacturing hub for LCD TV, is poised to attract more influx of investment in electronic manufacturing that could benefit ChungHong. It would register more favourable set of results had its operation not disrupted by shortage of raw material. Pegging to the 6x blended FY08 FY09 PER (previous 6.5x FY08 PER), we derive a target price of S\$0.34 versus (previous TP: S\$0.41). **Maintain BUY.**

Financial Tables

Income Statement

(RMB 'm)	2006	2007	2008E	2009E	2010E
Revenue	547.8	752.1	906.3	1110.2	1343.3
COGS	(466.6)	(643.0)	(763.1)	(943.6)	(1148.5)
Gross Profit	81.2	109.1	143.2	166.5	194.8
Other Op Income	12.3	6.2	0.0	0.0	0.0
Other Op Expense	(37.8)	(53.7)	(68.2)	(79.9)	(93.6)
EBIT	55.7	61.6	74.9	86.7	101.2
Interest Income	0.0	0.0	7.2	2.0	2.0
Interest Expense	(5.6)	(6.9)	(7.5)	(0.4)	(0.3)
Associates and JV	-	-	-	-	-
Exceptionals	-	-	-	-	-
Others					
Pre-tax Profit	50.1	54.6	74.6	88.2	102.9
Income Tax	(6.5)	(4.8)	(15.7)	(19.4)	(23.7)
Minorities	(0.3)	-	-	-	-
Net Profit	43.4	49.9	59.0	68.8	79.2
EPS (cts)	26.3	29.3	26.8	31.3	36.0
EPS diluted (cts)	26.3	29.3	26.8	31.3	36.0
DPS (cts)	0.0	0.0	0.0	0.0	0.0
NTA per share (cts)	153.5	176.4	203.3	234.6	270.6
EPS Growth	150.7%	11.6%	-8.6%	16.8%	15.1%
DPS Growth	-	-	-	-	-

Growth/Ratio (%)	2006	2007	2008E	2009E	2010E
Revenue Growth	45.5%	37.3%	20.5%	22.5%	21.0%
Gross Profit Growth	40.4%	34.4%	31.2%	16.3%	17.0%
Net Profit Growth	150.7%	15.0%	18.2%	16.8%	15.1%
Gross Margin	14.8%	14.5%	15.8%	15.0%	14.5%
Operating Margin	10.2%	8.2%	8.3%	7.8%	7.5%
Net Margin	7.9%	6.6%	6.5%	6.2%	5.9%
ROE	19.2%	15.7%	14.1%	14.3%	14.2%
ROC	15.7%	13.2%	11.4%	12.3%	14.1%
ROA	12.9%	10.3%	9.1%	9.9%	10.9%
Net gearing (x)	0.10	net cash	net cash	net cash	net cash
Interest Cover	9.90	8.87	10.93	219.27	357.00

Valuation	2006	2007	2008E	2009E	2010E
P/E (x)	3.9	3.5	3.8	3.3	2.9
P/B (x)	0.7	0.6	0.5	0.4	0.4
Divident Yield (%)	-	-	-	-	-
EV/EBITDA	2.9	2.2	1.5	1.3	1.1
Free Cash Flow	20.9	(36.3)	15.6	8.6	(4.3)
Cash Realization (x)	2.0	1.6	1.7	1.9	2.0
Capex / depreciation	2.2	3.1	1.5	1.9	2.0

Balance Sheet

(RMB 'm)	2006	2007	2008E	2009E	2010E
Cash & equivalent	31.1	157.3	168.6	36.7	29.1
Receivables	37.6	77.6	79.5	97.3	117.8
Inventory	27.7	35.6	25.1	31.0	37.8
Others	17.0	27.5	23.4	23.4	23.4
Current Assets	113.3	298.1	296.6	188.4	208.0
Net PPE	270.3	389.6	416.7	474.5	555.1
Net Intangibles	1.9	1.1	1.1	1.1	1.1
Total Investments	0.0	0.7	0.7	0.7	0.7
Others	10.9	10.6	10.6	10.6	10.6
Total assets	396.4	700.0	725.7	675.3	775.5
Payables	53.8	87.5	73.2	90.5	110.1
Short-term Debt	24.3	71.5	141.5	4.7	3.6
Others	26.6	72.2	54.1	57.8	62.1
Total current liab	104.7	231.1	268.8	153.0	175.8
Long-term Debt	34.5	79.8	8.8	5.4	3.6
Others	-	-	0.0	0.0	0.0
Total liabilities	139.2	311.0	277.6	158.5	179.5
Shareholder's Equity	247.8	389.0	448.0	516.8	596.0
Minority Interests	7.2	-	-	-	-
Total Liab & Equity	394.2	700.0	725.6	675.3	775.5

Cash Flow

(RMB 'm)	2006	2007	2008E	2009E	2010E
Pretax Profit	50.1	54.6	74.6	88.2	102.9
Depreciation	29.5	38.2	54.8	65.0	79.1
Net Change in Wkg. Cap.	12.3	(17.2)	(34.7)	(6.5)	(7.5)
Tax Paid	(6.6)	(4.3)	(4.8)	(15.7)	(19.4)
Others	0.4	9.3	7.5	0.4	0.3
CF from operations	85.7	80.7	97.4	131.5	155.3
CapEx	(64.8)	(117.0)	(81.9)	(122.8)	(159.7)
Acquisitions	-	-	-	-	-
Divestitures	20.3	0.7	-	-	-
Interest Income	(6.0)	(6.9)	(7.5)	(0.4)	(0.3)
Others	(3.0)	(3.6)	4.2	0.0	0.0
CF from Investing	(53.6)	(126.9)	(85.2)	(123.2)	(160.0)
Dividends Paid	(15.7)	-	-	-	-
Issuance (Repurchase)	15.6	85.3	-	-	-
Borrowing/Repayment	(38.1)	92.5	(0.9)	(140.2)	(2.9)
Others	(3.2)	(4.2)	-	-	-
CF from Financing	(41.5)	173.6	(0.9)	(140.2)	(2.9)
Net effect of Exchange rate	-	(1.1)	-	-	-
Total Cash Flow	(9.4)	127.4	11.3	(132.0)	(7.5)

Source: Westcomb Securities

Disclosure

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- (b) The research analyst of Westcomb Securities who has prepared this Report and his associated persons and connected persons do not have an interest in the securities covered or recommended in this Report.

The terms "associated persons" and "connected persons" have the meanings ascribed thereto in and as defined in Sections 36(3), 2(1) and 3 of the FAA.

During the previous 12 months, Westcomb Capital Pte Ltd had acted as the issue manager for the IPO of the company.

Westcomb Securities Pte Ltd Rating System

Buy : >15% upside over the next 12 months
 Trading Buy : + 10% to + 15% range over the next 3 months
 Hold : +/- 15% range over the next 12 months
 Trading Sell : - 10% to - 15% range over the next 3 months
 Sell : >15% downside over the next 12 months

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