

# Analyse this...

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## Thakral Corporation Ltd Successful migration to higher margin channel business

 THK SP  
BUY; TP: S\$0.05

 Price @02/03/11 : S\$0.03  
52-week range (SGD): 0.025 – 0.035  
Market cap : S\$78.4m

### Maintain BUY; Target Price of S\$0.05

- Maintain **BUY**, target price of **S\$0.05** intact. We continue to peg our target price at 1x CY11 P/BV to derive a target price of S\$0.05. No change to our earnings estimate as we also introduce FY13 numbers. The company has not declared any dividends, possibly due to the capital reduction exercise it undertook in FY10.
- 4Q10 core net profit of S\$0.6m (-90% yoy) is broadly in line with our expectations, forming 17% of our FY10 forecast. 12M10 core net profit of S\$3.3m (-71% yoy) represents 94% of our full year estimate. Reported 4Q10 net profit of S\$3.3m (4Q09: S\$5.7m) included a S\$2.1m valuation gains on investment properties as well as a forex gain of S\$0.7m (4Q09: forex gain of S\$0.4m). The positive was from better-than-expected gross margin, which was offset by weaker-than-forecasted revenue in the quarter.
- While the PRC government is making efforts to cool the over-heated economy, it is also pushing ahead to boost domestic consumption and wean away the economy's dependence on exports. This augurs well for Thakral as the Group is focusing on growth of its consumer electronics business. We expect growth momentum to improve in 2011 for its consumer electronics distribution business. Meanwhile, The Group is also working on a pipeline of projects in Australia for its real estate business and is close to finalizing some of these investments. The real estate division aims to create a sustainable second stream of revenue in the years ahead.

### Results summary

FYE Dec (\$m)	4QFY10	4QFY09	YoY Chg
Revenue	81.5	111.7	-27.0%
Gross profit	6.1	5.3	14.0%
EBITDA	1.2	0.7	71.7%
Core net profit	0.6	5.4	-89.6%

Financial ratios (%)	4QFY10	4QFY09	YoY Chg
Gross profit margin	7.5	4.8	+2.7% pts
EBITDA margin	1.5	0.6	+0.8% pts
Core net profit margin	0.7	4.8	-4.1% pts

Balance Sheet	4QFY10	4QFY09	YoY Chg
Total debt (\$m)	7.3	0.1	7815.2%
Total cash (\$m)	33.2	123.0	-73.0%
NAV per share (S cts)	3.83	8.72	-56.1%

Source: Company, CIMB Research

### 4Q10 results broadly in line with our estimate

- 4Q10 core net profit of S\$0.6m (-90% yoy) is broadly in line with our expectations, forming 17% of our FY10 forecast. 12M10 core net profit of S\$3.3m (-71% yoy) represents 94% of our full year estimate. Reported 4Q10 net profit of S\$3.3m (4Q09: S\$5.7m) included a S\$2.1m valuation gains on investment properties as well as a forex gain of S\$0.7m (4Q09: forex gain of S\$0.4m). The positive was from better-than-expected gross margin, which was offset by weaker-than-forecasted revenue in the quarter.
- 4Q10 revenue dipped -27% yoy to S\$81.5m (below expectations), as

the Group focused its efforts on higher margin (distribution) businesses by making more effective use of its resources following its capital reduction exercise. The Group's turnover was mainly contributed by its consumer electronics division, while its property division in Wujiang continued to show growth over a low base (yoy).

- Its strategy to focus on better yielding (higher margin) business paid off, as its gross profit margin grew +2.7% pts yoy (+1% pt qoq) to 7.5% (better-than-expected) in 4Q10. The Group reported a S\$2.1m valuation gains on investment properties as property prices in China and Hong Kong continue to surge. A forex gain of S\$0.7m was also reported during the quarter. Excluding the exceptional items, reported core net profit fell 90% yoy in 4Q10 to S\$0.6m.
- Net cash per share fell from 4.7 scts at end of 4Q09 to 1.0 scts at the end of 4Q10, mainly due to its capital reduction exercise. Operating cash flow came in at -\$4.2m (negative) for the quarter, on the back of heavier working capital requirement.

### Forecasts summary

FYE Dec	2009	2010	2011F	2012F	2013F
Revenue (\$ m)	438.8	409.3	560.0	627.1	702.1
EBITDA (\$ m)	4.3	37.0	5.8	7.5	8.0
EBITDA margins (%)	1.0	9.0	1.0	1.2	1.1
Pretax profit (\$ m)	10.7	39.2	3.8	4.5	4.9
Net profit (\$ m)	11.5	37.5	3.0	3.5	3.9
Core net profit (\$ m)	11.5	3.3	3.0	3.5	3.9
EPS (S cts)	0.44	1.44	0.11	0.13	0.15
EPS growth (%)	nm	+226%	-92%	+16%	+11%
P/E (x)	6.8	2.1	26.1	22.5	20.3
Core EPS (cts)	0.44	0.13	0.11	0.13	0.15
Core EPS growth (%)	nm	-71%	-9%	+16%	+11%
Core P/E (x)	6.8	23.7	26.1	22.5	20.3
Gross DPS (S cts)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
P/NTA (x)	0.4	0.3	0.6	0.6	0.6
ROE (%)	(8.6)	3.3	2.6	2.9	3.2
Net cash per share (Scts)	4.5	0.4	0.5	0.3	0.1
P/CF (x)	nm	16.6	39.4	61.1	50.0
EV/EBITDA (x)	nm	21.8	18.6	17.2	13.4

Source: Company, CIMB Research

### Looking forward...

- **Outlook.** While the PRC government is making efforts to cool the over-heated economy, it is also pushing ahead to boost domestic consumption and wean away the economy's dependence on exports. This augurs well for Thakral as the Group is focusing on growth of its consumer electronics business. We expect growth momentum to improve in 2011 for its consumer electronics distribution business. Meanwhile, The Group is also working on a pipeline of projects in Australia for its real estate business and is close to finalizing some of these investments. The real estate division aims to create a sustainable second stream of revenue in the years ahead.

# Insider Transactions

Updated 26/2/11

Stock	Transacted Date	Substantial Shareholder/Director	Buy/Sell/Conv	No of Shs ('000)	Price Per Share \$	Shareholding	
						% Before Change	% After Change
<b>Buy</b>							
Chuan Hup Hldgs	24-Feb-11	Peh Kwee Chim	Buy	304	0.24	34.54	34.57
Wilmar Intl Ltd	24-Feb-11	Martua Sitorus	* Buy	500	n.a	10.06	10.06
Wilmar Intl Ltd	24-Feb-11	Teo Kim Yong	Buy	320	5.09	0.2	0.2
Osim Intl Ltd	24-Feb-11	Ron Sim Chye Hock	Buy	1450	1.4	30.82	31.02
Straits Asia Res Ltd	23-Feb-11	Martin David Purvis	* Buy	546	2.3	0.12	0.17
Advance SCT Ltd	23-Feb-11	Simon Eng	Buy	71512	n.a	1.21	10.14
Chuan Hup Hldgs	23-Feb-11	Peh Kwee Chim	Buy	650	0.25	34.47	34.54
Digiland Intl Ltd	23-Feb-11	Fortune Woods Gbl Invest	Buy	1105199	0.01	0	10.8
Digiland Intl Ltd	23-Feb-11	General Nice Res (HK)	* Buy	1105199	0.01	0	10.8
Digiland Intl Ltd	23-Feb-11	General Nice Dev	* Buy	1105199	0.01	0	10.8
Digiland Intl Ltd	23-Feb-11	General Nice Inv (China)	* Buy	1105199	0.01	0	10.8
Digiland Intl Ltd	23-Feb-11	Cai Sui Xin	* Buy	1105199	0.01	0	10.8
City Developments	23-Feb-11	Aberdeen Asset Mgt PLC	* Buy	338	n.a	16.99	17.03
Digiland Intl Ltd	23-Feb-11	Vantage Region Intl	* Buy	105199	0.01	0	10.8
Digiland Intl Ltd	23-Feb-11	Smartful Gbl Hldgs	Buy	600000	0.01	0	5.87
Digiland Intl Ltd	23-Feb-11	Xiao De	* Buy	600000	0.01	0	5.87
Wing Tai Hldgs Ltd	23-Feb-11	Cheng Wai Keung	* Buy	1200	n.a	41.53	41.68
Teckwah Ind Corp	23-Feb-11	Ng Noi Hinoy	* Buy	2648	n.a	7	8.14
Teckwah Ind Corp	23-Feb-11	Chua Tian Poh	* Buy	2648	n.a	7	8.14
UIC	23-Feb-11	Wee Cho Yaw	* Buy	330	n.a	47.09	47.11
Teckwah Ind Corp	23-Feb-11	Airjet Auto-Care	Buy	2648	n.a	7	8.14
Teckwah Ind Corp	23-Feb-11	Ho Bee Hldgs	* Buy	2648	n.a	7	8.14
Wilmar Intl Ltd	23-Feb-11	Kuok Khoon Hong	* Buy	500	n.a	11.93	11.93
Wilmar Intl Ltd	23-Feb-11	Teo Kim Yong	Buy	700	5.18	0.19	0.2
Mun Siong Engg	23-Feb-11	Cheng Woei Fen	* Buy	300	n.a	11.49	11.56
Multi-Chem Ltd	22-Feb-11	Han Juat Hoon	Buy	247	0.16	27.41	27.48
Multi-Chem Ltd	22-Feb-11	Foo Suan Sai	* Buy	247	0.16	27.41	27.48
CNA Grp Ltd	22-Feb-11	Mitsubishi Elect Asia	Buy	35000	0.19	0	14.76
CNA Grp Ltd	22-Feb-11	Mitsubishi Elect Corp	* Buy	35000	0.19	0	14.76
Singapore Land Ltd	22-Feb-11	John Gokongwei, Jr	* Buy	663	n.a	76.45	76.61
Oxley Hldgs Ltd	22-Feb-11	Ching Chiat Kwong	Buy	530	0.31	38.56	38.6
Guocoleisure Ltd	22-Feb-11	Quek Leng Chan	* Buy	927	0.68	66.15	66.22
UIC	22-Feb-11	Wee Cho Yaw	* Buy	342	n.a	47.06	47.09
S Reinsurance Cor	22-Feb-11	First Capital Ins	Buy	6068	n.a	14.09	15.09
Tung Lok Rest 2000	21-Feb-11	Andre Tanoto	* Buy	2270	n.a	8.57	10.19
Oxley Hldgs Ltd	21-Feb-11	Ching Chiat Kwong	Buy	649	0.32	38.52	38.56
Tung Lok Rest 2000	21-Feb-11	Antica Cap Pte Ltd	Buy	2270	n.a	8.57	10.19
Wing Tai Hldgs Ltd	21-Feb-11	Cheng Wai Keung	* Buy	1300	n.a	41.36	41.53
San Teh Ltd	21-Feb-11	Poh Choo Bin	Buy	265	n.a	6.3	6.38
BRC Asia Ltd	21-Feb-11	Seah Kiin Peng	Buy	300	0.15	0	0.04
Ascendas India Trust	21-Feb-11	Matthews Intl Cap Mgt LLC	* Buy	7747	n.a	7.25	8.26
Ascendas India Trust	21-Feb-11	Matthews Intl Fd	* Buy	7747	n.a	7.23	8.25
Guocoleisure Ltd	21-Feb-11	Quek Leng Chan	* Buy	246	0.69	66.14	66.15
Jaya Hldgs Ltd	18-Feb-11	Cathay Asset Mgt	Buy	158569	n.a	0	20.55
Jaya Hldgs Ltd	18-Feb-11	Linden Cap L.P	Buy	146448	0.48	0	18.98
Jaya Hldgs Ltd	18-Feb-11	Linden GP LLC	* Buy	146448	0.48	0	18.98
Jaya Hldgs Ltd	18-Feb-11	Siu Min Wong	* Buy	146448	0.48	0	18.98
Oxley Hldgs Ltd	18-Feb-11	Ching Chiat Kwong	Buy	500	0.33	38.48	38.52
Jaya Hldgs Ltd	18-Feb-11	Octavian Advisors LP	Buy	39045	0.48	0	5.07
Super Grp Ltd	18-Feb-11	CGC	* Buy	424	1.5	4.94	5.02
Manhattan Resources	17-Feb-11	Mohamed Abdul Jaleel	Buy	4889	n.a	7.01	8.01
Singexpress Ltd	17-Feb-11	Prime Star Grp	* Buy	40000	n.a	51.66	62.42
Singexpress Ltd	17-Feb-11	Chan Yoke Keow	* Buy	40000	0.03	51.66	62.42

Source: The Business Times

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

# Insider Transactions

Updated 26/2/11

Stock	Transacted Date	Substantial Shareholder/Director	Buy/Sell/Conv	No of Shs ('000)	Price Per Share \$	Shareholding		
						% Before Change	% After Change	
<b>Sell</b>								
Osim Intl Ltd	24-Feb-11	Ron Sim Chye Hock	Sell	550	1.4	30.82	31.02	
Straits Asia Res Ltd	23-Feb-11	Sloane Robinson LLP	*	Sell	2801	n.a	6.13	5.88
Creative Master Bermuda	22-Feb-11	Goh Tiong Ean		Sell	11000	n.a	5.6	1.3
Ascendas India Trust	21-Feb-11	The Cap Grp Co Inc	*	Sell	7987	n.a	10.98	9.94
Jaya Hldgs Ltd	18-Feb-11	Kidson Pte Ltd	*	Sell	263524	n.a	54.7	20.55
Jaya Hldgs Ltd	18-Feb-11	Deut Asia Pac Hldgs	*	Sell	263524	n.a	54.7	20.55
Jaya Hldgs Ltd	18-Feb-11	DB Valoren S.A.R.L	*	Sell	263524	n.a	54.7	20.55
Jaya Hldgs Ltd	18-Feb-11	Deutsche Bank AG	*	Sell	263524	n.a	54.7	20.55
Jaya Hldgs Ltd	18-Feb-11	Nautical Offshore Svcs	*	Sell	422093	n.a	54.7	0
Jaya Hldgs Ltd	18-Feb-11	Nautical Offshore Hldgs	*	Sell	422093	n.a	54.7	0
Jaya Hldgs Ltd	18-Feb-11	AffinityAsia Pac Fd II LP	*	Sell	422093	n.a	54.7	0
Hwa Hong Corp	18-Feb-11	HLE		Sell	3540	n.a	6.99	6.45
Hwa Hong Corp	18-Feb-11	HLIH	*	Sell	1720	n.a	23.01	22.74
Hafary Hldgs Ltd	17-Feb-11	Low Bee Lan Audrey		Sell	1500	n.a	16	15.08
Singexpress Ltd	17-Feb-11	Sin Keng Choo		Sell	40000	n.a	10.75	0
<b>Others</b>								
S Chance Prop	23-Feb-11	Mohamed Hasan M		ST	368	0.44	1.24	1.14
PCI Ltd	21-Feb-11	Teo Teck Chuan		ST	400	n.a	0.2	0
Healthway Medical Corp	18-Feb-11	Jong Hee Sen		ST	1000	n.a	4.17	4.11

# Important Dates

## Mar 2011

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
		Results: 4Q10 - Kreuz Holdings, Swiber		Results: 4Q10 - HK Land	Results: 4Q10 - JMH	
6	7 Feb 11 Intl Reserves	8	9	10	11	12
13	14	15 Jan 11 Retail Sales	16	17 Feb 11 Trade Performance	18	19
20	21	22	23 Feb 11 CPI	24	25 Feb 11 Industrial Production Index	26
27	28	29 Feb 11 Mfg Production Index	30	31 2H10 CPI Feb11 Central Govt Ops 4Q10 Ext Debt		1

Source: Company, Bloomberg, SGX

\* Not later than

## Apr 2011

SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7 Mar 11 Intl Reserves	8	9
10	11	12	13	14 1Q11 Adv GDP Est*	15 Feb 11 Retail Sales	16
17	18 Mar 11 Trade Performance	19	20	21	22	23
24	25 Mar 11 CPI 1Q11 Real Estate Info	26 Mar 11 Industrial Production Index	27	28	29 Mar 11 Employment & Unemployment Mar 11 Mfg Production Index 2Q11 Business Expectations Mar11 Central Govt Ops	30

Source: Company, Bloomberg, SGX

\* Not later than

# Corporate Actions

Company Name	Particulars	Expiry Date	Record Date	Date Paid/Payable
CSE GLOBAL LTD	DIVIDEND:SGD 0.04 ONE-TIER TAX	28-Apr-11	3-May-11	16-May-11
PAN PACIFIC HOTELS GRP LIMITED	DIVIDEND:SGD 0.04 ONE-TIER TAX	28-Apr-11	3-May-11	18-May-11
COMFORTDELGRO CORPORATION LT	DIVIDEND:SGD 0.028 ONE-TIER TAX	29-Apr-11	4-May-11	16-May-11
CWT LIMITED	DIVIDEND:SGD 0.025 ONE-TIER TAX	29-Apr-11	4-May-11	19-May-11
HONG LEONG FINANCE LIMITED	DIVIDEND:SGD 0.08 ONE-TIER TAX	29-Apr-11	4-May-11	20-May-11
ASTI HOLDINGS LIMITED	DIVIDEND:SGD 0.005 ONE-TIER TAX	3-May-11	5-May-11	26-May-11
ASTI HOLDINGS LIMITED	DIVIDEND:SGD 0.002 ONE-TIER TAX	3-May-11	5-May-11	26-May-11
CITY DEVELOPMENTS LIMITED	DIVIDEND:SGD 0.08 ONE-TIER TAX	3-May-11	5-May-11	20-May-11
CITY DEVELOPMENTS LIMITED	DIVIDEND:SGD 0.1 ONE-TIER TAX	3-May-11	5-May-11	20-May-11
GUTHRIE GTS LTD	DIVIDEND:SGD 0.0125 ONE-TIER TAX	3-May-11	5-May-11	20-May-11
GUTHRIE GTS LTD	DIVIDEND:SGD 0.0125 ONE-TIER TAX	3-May-11	5-May-11	20-May-11
IFS CAPITAL LIMITED	DIVIDEND:SGD 0.015 ONE-TIER TAX	3-May-11	5-May-11	19-May-11
KOH BROTHERS GROUP LIMITED	DIVIDEND:SGD 0.0035 ONE-TIER TAX	3-May-11	5-May-11	20-May-11
LEE METAL GROUP LTD	DIVIDEND:SGD 0.01 ONE-TIER TAX	3-May-11	5-May-11	27-May-11
LEE METAL GROUP LTD	DIVIDEND:SGD 0.005 ONE-TIER TAX	3-May-11	5-May-11	27-May-11
MULTI-CHEM LIMITED	DIVIDEND:SGD 0.0055 ONE-TIER TAX	3-May-11	5-May-11	19-May-11
OKP HOLDINGS LIMITED	DIVIDEND:SGD 0.02 ONE-TIER TAX	3-May-11	5-May-11	27-May-11
OKP HOLDINGS LIMITED	DIVIDEND:SGD 0.02 ONE-TIER TAX	3-May-11	5-May-11	27-May-11
SAPPHIRE CORPORATION LIMITED	DIVIDEND:SGD 0.01 ONE-TIER TAX	3-May-11	5-May-11	20-May-11
KINERGY LTD.	DIVIDEND:SGD 0.01 ONE-TIER TAX	4-May-11	6-May-11	23-May-11
MEMTECH INTERNATIONAL LTD	DIVIDEND:SGD 0.011 ONE-TIER TAX	4-May-11	6-May-11	20-May-11
PETRA FOODS LIMITED	DIVIDEND:SGD 0.0218 ONE-TIER TAX	4-May-11	6-May-11	20-May-11
SARIN TECHNOLOGIES LTD	DIVIDEND:USD 0.0075 LESS TAX	4-May-11	6-May-11	26-May-11
SC GLOBAL DEVELOPMENTS LTD	DIVIDEND:SGD 0.02 TAX EXEMPT	4-May-11	6-May-11	30-May-11
SC GLOBAL DEVELOPMENTS LTD	DIVIDEND:SGD 0.03 TAX EXEMPT	4-May-11	6-May-11	30-May-11
SHC CAPITAL LIMITED	DIVIDEND:SGD 0.0018 ONE-TIER TAX	4-May-11	6-May-11	25-May-11
WILMAR INTERNATIONAL LIMITED	DIVIDEND:SGD 0.023 ONE-TIER TAX	4-May-11	6-May-11	20-May-11
ALLGREEN PROPERTIES LTD	DIVIDEND:SGD 0.05 ONE-TIER TAX	5-May-11	9-May-11	20-May-11
ARA ASSET MANAGEMENT LIMITED	DIVIDEND:SGD 0.025 ONE-TIER TAX	5-May-11	9-May-11	23-May-11
BBR HOLDINGS (S) LTD	DIVIDEND:SGD 0.006 ONE-TIER TAX	5-May-11	9-May-11	20-May-11
CEREBOS PACIFIC LIMITED	DIVIDEND:SGD 0.26 ONE-TIER TAX	5-May-11	9-May-11	20-May-11
CEREBOS PACIFIC LIMITED	DIVIDEND:SGD 0.06 ONE-TIER TAX	5-May-11	9-May-11	20-May-11
HWA HONG CORPORATION LIMITED	DIVIDEND:SGD 0.0125 ONE-TIER TAX	5-May-11	9-May-11	20-May-11
HWA HONG CORPORATION LIMITED	DIVIDEND:SGD 0.0875 ONE-TIER TAX	5-May-11	9-May-11	20-May-11
KINGSMEN CREATIVES LTD	DIVIDEND:SGD 0.005 ONE-TIER TAX	5-May-11	9-May-11	24-May-11
KINGSMEN CREATIVES LTD	DIVIDEND:SGD 0.02 ONE-TIER TAX	5-May-11	9-May-11	24-May-11
THAI BEVERAGE PUBLIC CO LTD	DIVIDEND:THB 0.2 LESS TAX	5-May-11	9-May-11	26-May-11
ACTION ASIA LIMITED	DIVIDEND:SGD 0.2 ONE-TIER TAX	6-May-11	10-May-11	20-May-11
AEI CORPORATION LTD	DIVIDEND:SGD 0.01 ONE-TIER TAX	6-May-11	10-May-11	20-May-11
HTL INT'L HOLDINGS LIMITED	DIVIDEND:SGD 0.04 ONE-TIER TAX	6-May-11	10-May-11	26-May-11
UNITED OVERSEAS INSURANCE LTD	DIVIDEND:SGD 0.12 ONE-TIER TAX	6-May-11	10-May-11	24-May-11
WHEELLOCK PROPERTIES (S) LTD	DIVIDEND:SGD 0.06 ONE-TIER TAX	6-May-11	10-May-11	26-May-11
BAKER TECHNOLOGY LIMITED	DIVIDEND:SGD 0.03 ONE-TIER TAX	9-May-11	11-May-11	26-May-11
HENGXIN TECHNOLOGY LTD.	DIVIDEND:SGD 0.0077 TAX EXEMPT	9-May-11	11-May-11	27-May-11
HOCK LIAN SENG HOLDINGS LTD	DIVIDEND:SGD 0.01625 ONE-TIER TAX	9-May-11	11-May-11	26-May-11
OAKWELL ENGINEERING LIMITED	DIVIDEND:SGD 0.00075 ONE-TIER TAX	9-May-11	11-May-11	25-May-11
SEE HUP SENG LIMITED	DIVIDEND:SGD 0.005 ONE-TIER TAX	9-May-11	11-May-11	25-May-11
SINGAPORE LAND LIMITED	DIVIDEND:SGD 0.2 ONE-TIER TAX	9-May-11	11-May-11	24-May-11
SUPER GROUP LTD.	DIVIDEND:SGD 0.036 ONE-TIER TAX	9-May-11	11-May-11	25-May-11
BRIGHT WORLD PRECISION MAC LTD	DIVIDEND:CNY 0.119 ONE-TIER TAX	10-May-11	12-May-11	2-Jun-11
HO BEE INVESTMENT LIMITED	DIVIDEND:SGD 0.03 ONE-TIER TAX	10-May-11	12-May-11	31-May-11
TSIT WING INTL HOLDINGS LTD	DIVIDEND:HKD 0.035	10-May-11	12-May-11	1-Jun-11
KIAN HO BEARINGS LTD	DIVIDEND:SGD 0.006 ONE-TIER TAX	11-May-11	13-May-11	27-May-11
CHALLENGER TECHNOLOGIES LTD	DIVIDEND:SGD 0.011 ONE-TIER TAX	12-May-11	16-May-11	31-May-11
DBS GROUP HOLDINGS LTD	DIVIDEND:SCRIPDIVSCHEME SGD 0.28 ONE-TIER TAX	12-May-11	16-May-11	

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.

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**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.

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