

Buy (unchanged)

Share price: MYR2.20
Target price: MYR2.85 (unchanged)

Wong Chew Hann
wchewh@maybank-ib.com
(603) 2297 8686



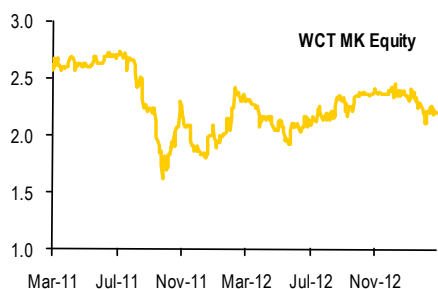
Stock Information

Description: Construction group with interests in property development.

Ticker:	WCT MK
Shares Issued (m):	998.3
Market Cap (MYR m):	2,196.2
3-mth Avg Daily Turnover (USD m):	1.63
KLCI:	1,624.18
Free float (%):	53.2

Major Shareholders:	%
WCT CAPITAL SDN BHD	18.2
EMPLOYEES PROVIDENT	11.7
LEMBAGA TABUNG HAJI	8.5
KUMPULAN WANG PERSAR	6.7

Historical Chart



Performance:

52-week High/Low MYR2.46/MYR1.887

	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	(3.9)	(7.0)	(5.3)	(6.7)	(6.4)
Relative (%)	(3.1)	(8.0)	(3.9)	(10.8)	(2.5)

WCT

FY12 Results Were Actually In Line

Maintain BUY. WCT's core FY12 net profit was actually within our expectations, and not below; the company had taken MYR211m of its MYR218m FY12 revaluation gain in the P&L, and the rest in the balance sheet. There are only marginal changes to our earnings estimates post the analyst briefing yesterday. We maintain our MYR2.85 TP (13x FY13 PER plus a 20sen increment from the KLIA-IC concession). Valuations remain undemanding at 10.8x FY13 earnings.

Growth, not flat. WCT's core FY12 net profit was actually MYR167m (+14% YoY) based on our revised calculations following clarifications at the analyst briefing, and not MYR160m as highlighted in our note yesterday, after stripping out: (i) the MYR211m revaluation gain for Paradigm Mall and MYR13.6m forex loss in FY12, and (ii) a MYR14m property revaluation gain for BBT Mall and MYR5.4m forex gain in FY11. Construction profit was hit by lower earnings from overseas projects and an e.MYR14m in defect liability costs for two completed projects in the Middle East. Paradigm Mall reported a small loss on high A&P costs ahead of its opening, which should not recur.

Operational update. WCT's outstanding construction order book stood at MYR3.67b as at end-2012 – it won MYR1.9b in new jobs in 2012 (2011: MYR187m). New sales at the property development business totalled e.MYR670m in FY12, lifting unbilled sales to e.MYR634m as at end-2012. Both divisions should see stronger earnings in FY13. Meanwhile, Paradigm Mall is close to being fully tenanted, with 98% of the retail space already leased out. Gateway Mall at KLIA2 will be opened at the same time as the main terminal building, on 28 Jun 2013. Our earnings model incorporates a half-year impact from this mall.

Favourable outlook. The group is vying for sizeable construction jobs in Malaysia. Near-term wins could include building works in Putrajaya and civil works at Kwasa's Sg Buloh mixed development, worth >MYR1.3b in total. WCT is also looking to participate in the construction of the West Coast Expressway and new Klang Valley highways as a subcontractor. Meanwhile, it is targeting property sales of MYR700m in FY13 at its development projects in the Klang Valley and Iskandar.

WCT – Summary Earnings Table

Source: Maybank KE

FYE Dec (MYR m)	2010A	2011A	2012A	2013F	2014F
Revenue	1,708.5	1,538.6	1,560.4	2,005.4	2,144.3
EBITDA	280.1	227.1	246.3	356.4	386.8
Recurring Net Profit	156.9	146.6	167.1	213.1	224.9
FD EPS (Sen)	15.4	17.0	36.9	20.3	21.4
FD EPS growth (%)	(5.0)	10.3	116.9	(44.9)	5.4
DPS (Sen) – net	5.7	6.5	6.5	6.5	6.5
PER	14.3	12.9	6.0	10.8	10.3
EV/EBITDA (x)	13.5	16.7	15.4	10.6	9.8
Div Yield (%)	2.6	3.0	3.0	3.0	3.0
P/BV(x)	1.6	1.4	1.1	1.1	1.0
Net Gearing (x)	36.6	39.9	40.9	70.9	58.1
ROE (%)	12.0	11.2	20.1	10.7	10.4
Book value (MYR)	1.39	1.59	1.92	2.10	2.28
Consensus Net Profit (MYR m)	n.a	n.a	n.a	223.3	256.1

WCT: Results Summary Table (revised post analyst briefing yesterday)

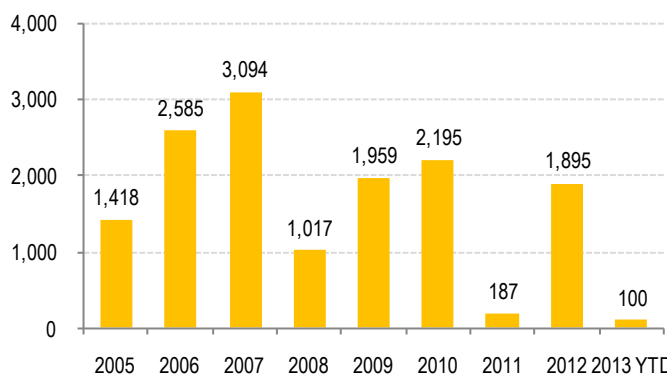
FY Dec (MYR m)	Quarterly					Cumulative		
	4Q12	4Q11	% YoY	3Q12	% QoQ	12M12	12M11	% YoY
Turnover	380.2	485.1	(21.6)	441.8	(13.9)	1,560.4	1,538.6	1.4
EBIT	281.5	63.0	346.7	70.3	300.3	473.5	255.9	85.1
Interest expense	(18.9)	(15.3)	23.8	(19.2)	(1.1)	(68.9)	(66.7)	3.3
Associates	3.0	6.5	(53.9)	4.4	(32.6)	16.0	18.3	(12.5)
Pre-tax profits	265.5	54.2	390.1	55.6	377.7	420.7	207.5	102.7
Tax	(28.1)	(6.3)	348.2	(18.4)	52.9	(69.2)	(41.0)	68.7
Minority Interests	7.2	3.6	101.4	3.2	129.5	13.2	(0.5)	NM
Net profit	244.7	51.5	375.0	40.4	506.3	364.6	166.0	119.6
Net profit (ex-forex, ex-EI) *	38.5	13.4	186.7	53.3	(27.9)	167.1	146.6	14.0
	4Q12	4Q11	+/- ppt	3Q12	+/- ppt	12M12	12M11	+/- ppt
<i>EBIT margin, ex-EI (%)*</i>	18.5	10.1	8.4	15.9	2.6	16.8	15.7	1.1
<i>Pretax margin (%)</i>	69.8	11.2	58.7	12.6	57.3	27.0	13.5	13.5
<i>Tax rate (%)</i>	10.6	11.6	(1.0)	33.1	(22.5)	16.5	19.8	(3.3)
Revenue:	4Q12	4Q11	% YoY	3Q12	% QoQ	12M12	12M11	% YoY
Construction	199.3	378.0	(47.3)	273.9	(27.2)	1,012.4	1,206.8	(16.1)
Property devt	152.7	92.4	65.3	144.0	6.1	463.0	279.5	65.7
Property investment	28.2	14.7	91.9	24.0	17.8	85.0	52.3	62.5
Total	380.2	485.1	(21.6)	441.8	(13.9)	1,560.4	1,538.6	1.4
EBIT								
Construction	19.2	24.5	(21.8)	18.4	4.3	115.7	163.5	(29.3)
Property devt	40.0	16.8	137.3	41.6	(3.9)	117.5	54.9	113.8
Property investment, ex-EI *	11.4	7.7	48.6	10.3	10.1	29.4	23.4	25.3
Total	70.5	49.0	43.8	70.3	0.3	262.5	241.9	8.5
EBIT margin (%)	4Q12	4Q11	+/- ppt	3Q12	+/- ppt	12M12	12M11	+/- ppt
Construction	9.6	6.5	3.1	6.7	2.9	11.4	13.5	(2.1)
Property devt	26.2	18.2	7.9	28.9	(2.7)	25.4	19.7	5.7
Property investment, ex-EI *	40.3	52.0	NM	43.1	(2.8)	34.5	44.8	(10.2)
Total, ex EI *	18.5	10.1	8.4	15.9	2.6	16.8	15.7	1.1

* Strips off MYR211m revaluation gain at Paradigm Mall in FY12 (4Q) and MYR14m revaluation gain at BBT Mall in FY11 (4Q)

Sources: Company, Maybank KE

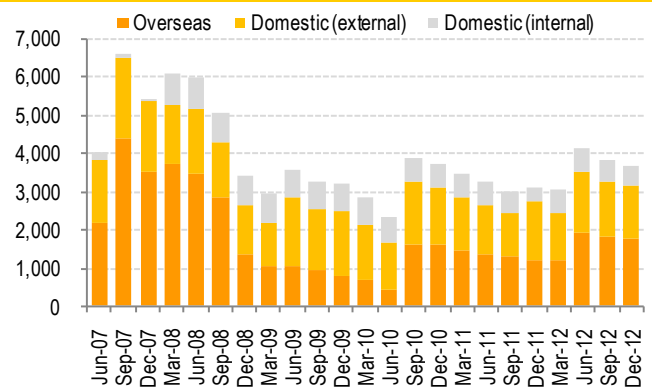
Highlights, in charts and tables ...

WCT: Construction job win, MYR1.9b in 2012, MYR100m in 2013 YTD



Sources: Company, Maybank KE

WCT: Outstanding construction order book, MYR3.67b



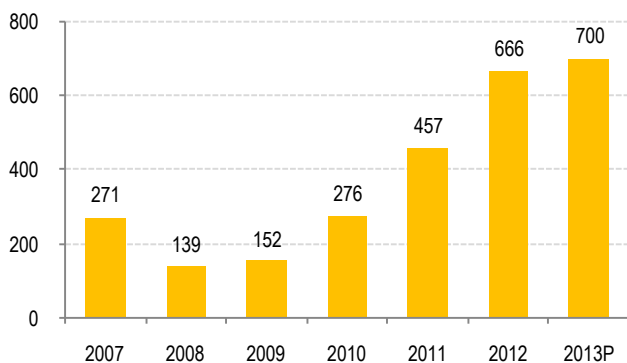
Sources: Company, Maybank KE

WCT: Outstanding construction order book, details

	Contract value (MYRm)		Outstanding (MYRm)			
	Total	WCT's shr	at Mar '12	at Jun '12	at Sep '12	at Dec '12
OVERSEAS						
Government Admin Office, Qatar *	1,360	1,360	1,127	1,061	997	941
New Doha Intl Airport, Qatar	3,270	1,600	32	30	10	36
44.75km Batinah Expressway, Pkg 2, Oman @	1,004	800	-	-	784	781
Others			-	-		-
Total overseas (A)			1,159	1,091	1,791	1,758
DOMESTIC (external)						
<u>Civil engineering & infrastructure</u>						
Medini Iskandar Malaysia	766	766	38	25	21	36
LCCT earthworks EW1	363	363	36	33	19	11
Vale civil works, Perak #	115	115	87	78	61	24
Vale industrial civil works, Perak @	73	73	-	73	73	63
PLUS widening (Nilai-Seremban) @	391	391	-	391	391	378
Others			59	56	56	55
			220	656	623	567
<u>Building</u>						
KLIA2 Integrated Complex *	486	486	224	157	96	93
Tuaran Hospital, Sabah *	128	128	93	88	59	63
AEON Mall Melaka	288	288	-	-	-	-
UiTM Campus	435	435	-	-	-	-
Putrajaya Lot 4G9	262	262	-	-	-	-
Putrajaya Lot 4G8	195	195	-	-	-	-
MITI HQ, Mukim Batu, KL @	300.5	300.5	300	300	287	269
KK Medical Centre & Riverson @	331	331	331	318	313	304
Others			81	81	68	68
			1,029	944	823	797
Total Domestic (external) (B)			1,249	1,600	1,446	1,364
TOTAL EXTERNAL (C=A+B)			2,408	2,691	3,237	3,122
INTERNAL: Paradigm & others (D)			639	610	578	547
TOTAL (C+D)			3,047	3,301	3,815	3,669

* New in 2010; # New in 2011; @ New in 2012; Sources: Company, Maybank KE

WCT: Yearly property sales, MYR630m YTD



Sales in 2012 have included 80% take-up for the MYR180m launched at The Landmark @ BBT2 at year-end

Source: Company, Maybank KE

WCT: Land bank

Location	Total acres	Bal acres	GDV (MYR m)	Dev't type
BBT, Klang	1,336	345	2,500	Township
D'Laman, Klang #	56	56	450	Luxury homes
Paradigm, PJ	8	8	700	Mixed commercial
1-Medini, Johor	6	6	430	High-rise homes
Medini Business Dist, Johor #	10	10	900	Mixed commercial
Bkt Jelutong, Shah Alam *	2.3	2.3	100	Mixed commercial
Bdr Serendah, S'gor *	39	39	270	Industrial
Rawang, Selangor *	468	468	1,200	Township
OUG, OKR, KL @	57	57	4,000	Mixed
Lot A60, Zone A, Medini @	18	18	1,500	Mixed
Inanam, KK, Sabah @	22	22	200	Luxury homes
Jln Skudai, Johor @	12	12	900	Mixed commercial
Ho Chi Minh City, Vietnam	22	22	1,000	Mixed commercial
DPN land, HCMC, Vietnam @	11	11	500	High-rise homes
Total	2,076	1,076	14,650	

New in 2010; * New in 2011; @ New in 2012

Source: Company, Maybank KE

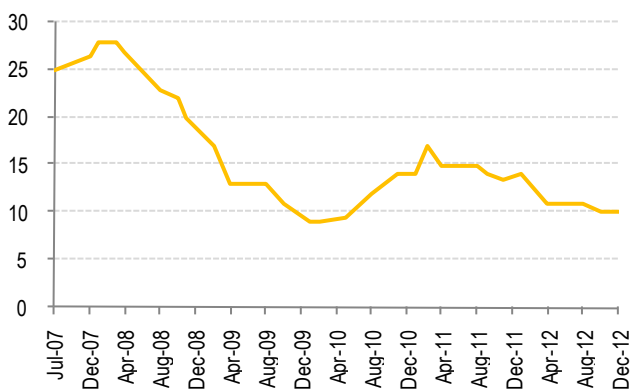
WCT: Property development projects

	GDV (MYR m)	Stake (%)	Total sales to date (MYR m)	Sales in 2008 (MYR m)	Sales in 2009 (MYR m)	Sales in 2010 (MYR m)	Sales in 2011 (MYR m)	Sales in 2012 (MYR m)	Billings to date (MYR m)	Unrecognise d @ Dec '12 (MYR m)
<u>Integrated township</u>										
Bandar Bukit Tinggi 1	1,479	100	1,108	30	10	30	26	4	1,107	1
Bandar Bukit Tinggi 2	1,948	100	1,370	51	43	5	38	14	1,352	18
Bandar Parklands	2,800	100	999	37	81	162	315	186	826	173
Rawang, Selangor #	1,200	100	-	-	-	-	-	-	-	-
<u>Luxury homes</u>										
D'Banyan Residency	269	100	237	21	18	79	77	3	220	17
D'Laman, Klang *	450	100	-	-	-	-	-	-	-	-
Inanam, KK, Sabah @	200	100	-	-	-	-	-	-	-	-
<u>Retail & commercial</u>										
The Paradigm, Kelana J	700	70	-	-	-	-	-	-	-	-
Medini Business District *	800	100	-	-	-	-	-	-	-	-
Bkt Jelutong comm #	100	100	-	-	-	-	-	-	-	-
A60 – Medini North @	1,500	100	-	-	-	-	-	-	-	-
Jln Skudai, Johor @	900	100	-	-	-	-	-	-	-	-
<u>High-rise homes</u>										
1Medini	778	70	316	-	-	-	-	316	35	281
DPN Land, HCMC	500	100	-	-	-	-	-	-	-	-
<u>Industrial</u>										
Bdr Serendah, Selangor #	270	100	-	-	-	-	-	-	-	-
<u>Mixed</u>										
OUG, Old Klang Rd @	4,000	100	-	-	-	-	-	-	-	-
<u>Vietnam</u>										
Platinum Plaza	1,000	67	-	-	-	-	-	-	-	-
Total			4,030	139	152	276	456	523	3,540	490

Note: Total property sales in 2012, after including 80% take-up for the MYR180m launched at The Landmark @ BBT2 at year-end, would be MYR666m, of which, unbilled would be MYR634m

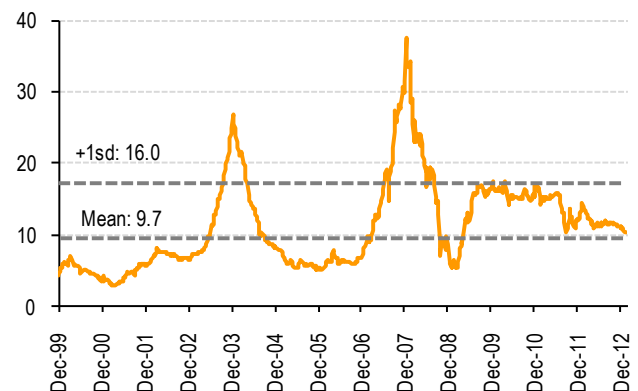
* New in 2010; # New in 2011; @ New in 2012; Sources: Company, Maybank KE

WCT: Foreign shareholding (10% @ Dec 2012; -4ppts YTD)



Sources: Company, Maybank KE

WCT: One-year forward rolling PER



Sources: Bloomberg, Maybank KE

INCOME STATEMENT (MYR m)

FY Dec	2011A	2012A	2013F	2014F
Turnover	1,538.6	1,560.4	2,005.4	2,144.3
EBITDA	227.1	246.3	356.4	386.8
Depreciation & Amortisation	(9.1)	(6.5)	(6.8)	(7.2)
Operating Profit	218.0	239.7	349.6	379.6
Associates	16.8	16.8	16.9	17.7
Interest (Exp)/Inc	(44.1)	(48.8)	(65.7)	(68.8)
Exceptional Items	14.0	211.0	0.0	0.0
Pre-Tax Profit	207.5	420.7	300.8	328.5
Tax	(41.0)	(69.2)	(72.7)	(82.1)
Minority Interest	(0.5)	13.2	(15.0)	(21.5)
Net Profit	166.0	364.6	213.1	224.9
Recurring Net Profit	146.6	167.1	213.1	224.9
Revenue Growth %	(9.9)	1.4	28.5	6.9
EBITDA Growth (%)	(18.9)	8.4	44.7	8.5
EBIT Growth (%)	(17.3)	10.0	45.8	8.6
Net Profit Growth (%)	10.4	119.6	(41.6)	5.6
Recurring Net Profit Growth (%)	(6.6)	14.0	27.5	5.6
Tax Rate %	21.4	33.5	24.2	25.0

BALANCE SHEET (MYR m)

FY Dec	2011A	2012A	2013F	2014F
Fixed Assets	270.3	276.2	299.4	322.2
Other LT Assets	1,911.2	2,547.8	3,361.6	3,380.3
Cash/ST Investments	790.0	1,077.7	815.1	764.1
Other Current Assets	1,598.1	1,430.4	1,721.7	1,819.5
Total Assets	4,569.6	5,332.2	6,197.8	6,286.1
ST Debt	466.1	930.7	1,430.7	1,330.7
Other Current Liabilities	965.5	1,046.6	1,330.4	1,418.6
LT Debt	913.1	890.1	790.1	690.1
Other LT Liabilities	465.9	591.6	591.6	591.6
Minority Interest	282.6	57.0	72.0	93.4
Shareholders' Equity	1,476.4	1,816.2	1,983.0	2,161.7
Total Liabilities-Capital	4,569.6	5,332.2	6,197.8	6,286.1
Share Capital (m)	805.2	823.0	823.0	823.0
Net Debt	1,039.1	743.1	1,405.7	1,256.7
Working Capital	639.3	399.6	407.2	416.7
Gross Gearing %	93.4	100.3	112.0	93.5

CASH FLOW (MYR m)

FY Dec	2011A	2012A	2013F	2014F
Profit after taxation	207.5	420.7	300.8	328.5
Depreciation	9.1	6.5	6.8	7.2
Net interest receipts/(payments)	(28.2)	(42.9)	65.7	68.8
Working capital change	(118.4)	17.0	(7.6)	(9.6)
Cash tax paid	(32.8)	(51.0)	(72.7)	(82.1)
Others (incl'd exceptional items)	(17.6)	(156.3)	0.0	0.0
Cash flow from operations	19.8	194.0	293.0	312.8
Capex	8.1	(9.1)	(30.0)	(30.0)
Disposal/(purchase)	0.0	0.0	0.0	0.0
Others	(164.0)	(260.5)	(795.9)	0.0
Cash flow from investing	(155.9)	(269.6)	(825.9)	(30.0)
Debt raised/(repaid)	(278.5)	424.5	400.0	(200.0)
Equity raised/(repaid)	86.4	40.4	1.0	1.0
Dividends (paid)	(60.4)	(61.8)	(46.2)	(46.2)
Interest payments	0.0	(68.9)	(84.7)	(86.9)
Others	(0.4)	68.9	0.0	0.0
Cash flow from financing	(252.9)	403.1	270.0	(332.1)
Change in cash	(389.0)	327.5	(262.9)	(49.4)

RATES & RATIOS

FY Dec	2011A	2012A	2013F	2014F
EBITDA Margin %	14.8	15.8	17.8	18.0
Op. Profit Margin %	14.2	15.4	17.4	17.7
Net Profit Margin %	10.8	23.4	10.6	10.5
ROE %	11.2	20.1	10.7	10.4
ROA %	3.6	7.4	3.7	3.6
Net Margin Ex. EI %	9.5	10.7	10.6	10.5
Dividend Cover (x)	34.6	30.1	21.7	20.5
Interest Cover (x)	5.3	9.2	5.3	5.5
Asset Turnover (x)	0.3	0.3	0.3	0.3
Asset/Debt (x)	3.3	2.9	2.8	3.1
Debtors Turn (days)	150.4	160.7	150.0	150.0
Creditors Turn (days)	156.5	182.3	180.0	180.0
Inventory Turn (days)	17.5	17.4	18.3	19.7
Net Gearing (x)	0.4	0.4	0.7	0.6
Debt/ EBITDA (x)	6.1	7.4	6.2	5.2
Debt/ Market Cap (x)	0.7	0.9	1.1	1.0
EV/EBITDA (x)	16.7	15.4	10.6	9.8

Sources: Company, Maybank KE

RESEARCH OFFICES

REGIONAL	ECONOMICS	THAILAND
P K BASU <i>Regional Head, Research & Economics</i> (65) 6432 1821 pk.basu@maybank-ke.com.sg Wong Chew Hann, CA <i>Acting Regional Head of Institutional Research</i> (603) 2297 8686 wchewh@maybank-ib.com ONG Seng Yeow <i>Regional Products & Planning</i> (65) 6432 1453 ongsengyeow@maybank-ke.com.sg	Suhaimi ILIAS <i>Chief Economist</i> <ul style="list-style-type: none"> ▪ Singapore Malaysia (603) 2297 8682 suhaimi_ilias@maybank-ib.com Luz LORENZO <ul style="list-style-type: none"> ▪ Philippines Indonesia (63) 2 849 8836 luz_lorenzo@maybank-atrke.com Tim LEELAHAPHAN <ul style="list-style-type: none"> ▪ Thailand (662) 658 1420 tim.j@maybank-ke.co.th	Sukit UDOMSIRIKUL <i>Head of Research</i> (66) 2658 6300 ext 5090 Sukit.u@maybank-ke.co.th Maria LAPIZ <i>Head of Institutional Research</i> Dir (66) 2257 0250 (66) 2658 6300 ext 1399 Maria.L@maybank-ke.co.th <ul style="list-style-type: none"> ▪ Consumer/ Big Caps Andrew STROTZ <i>Strategist</i> (66) 2658 6300 ext 5091 Andrew@maybank-ke.co.th Mayuree CHOWIKRAN (66) 2658 6300 ext 1440 mayuree.c@maybank-ke.co.th <ul style="list-style-type: none"> ▪ Strategy Suttatip PEERASUB (66) 2658 6300 ext 1430 suttatip.p@maybank-ke.co.th <ul style="list-style-type: none"> ▪ Media ▪ Commerce Sutthichai KUMWORACHAI (66) 2658 6300 ext 1400 sutthichai.k@maybank-ke.co.th <ul style="list-style-type: none"> ▪ Energy ▪ Petrochem Termporn TANTIVVAT (66) 2658 6300 ext 1520 termporn.t@maybank-ke.co.th <ul style="list-style-type: none"> ▪ Property Woraphon WIROONSRI (66) 2658 6300 ext 1560 woraphon.w@maybank-ke.co.th <ul style="list-style-type: none"> ▪ Banking & Finance Jaroonpan WATTANAWONG (66) 2658 6300 ext 1404 jaroonpan.w@maybank-ke.co.th <ul style="list-style-type: none"> ▪ Transportation ▪ Small cap. Chatchai JINDARAT (66) 2658 6300 ext 1401 chatchai.j@maybank-ke.co.th <ul style="list-style-type: none"> ▪ Electronics Pongrat RATANATAVANANANDA (66) 2658 6300 ext 1398 pongrat.R@maybank-ke.co.th <ul style="list-style-type: none"> ▪ Services/ Small Caps
MALAYSIA Wong Chew Hann, CA <i>Head of Research</i> (603) 2297 8686 wchewh@maybank-ib.com <ul style="list-style-type: none"> ▪ Strategy ▪ Construction & Infrastructure Desmond CH'NG, ACA (603) 2297 8680 desmond.chng@maybank-ib.com <ul style="list-style-type: none"> ▪ Banking - Regional LIAW Thong Jung (603) 2297 8688 tjliaw@maybank-ib.com <ul style="list-style-type: none"> ▪ Oil & Gas ▪ Automotive ▪ Shipping ONG Chee Ting, CA (603) 2297 8678 ct.ong@maybank-ib.com <ul style="list-style-type: none"> ▪ Plantations - Regional Mohshin AZIZ (603) 2297 8692 mohshin.aziz@maybank-ib.com <ul style="list-style-type: none"> ▪ Aviation ▪ Petrochem Yin Shao Yang, CPA (603) 2297 8916 samuel.y@maybank-ib.com <ul style="list-style-type: none"> ▪ Gaming - Regional ▪ Media TAN CHI WEI, CFA (603) 2297 8690 chiwei.t@maybank-ib.com <ul style="list-style-type: none"> ▪ Power ▪ Telcos Wong Wei Sum, CFA (603) 2297 8679 weisum@maybank-ib.com <ul style="list-style-type: none"> ▪ Property & REITs LEE Yen Ling (603) 2297 8691 lee.yl@maybank-ib.com <ul style="list-style-type: none"> ▪ Building Materials ▪ Manufacturing ▪ Technology LEE Cheng Hooi <i>Head of Retail</i> chenghooi.lee@maybank-ib.com <ul style="list-style-type: none"> ▪ Technicals 	SINGAPORE Gregory YAP <i>Head of Research</i> (65) 6432 1450 gyap@maybank-ke.com.sg <ul style="list-style-type: none"> ▪ Technology & Manufacturing ▪ Telcos - Regional Wilson LIEW (65) 6432 1454 wilsonliew@maybank-ke.com.sg <ul style="list-style-type: none"> ▪ Hotel & Resort ▪ Property & Construction James KOH (65) 6432 1431 jameskoh@maybank-ke.com.sg <ul style="list-style-type: none"> ▪ Logistics ▪ Resources ▪ Consumer ▪ Small & Mid Caps YEAK Chee Keong, CFA (65) 6432 1460 yeakcheekeong@maybank-ke.com.sg <ul style="list-style-type: none"> ▪ Offshore & Marine Alison FOK (65) 6432 1447 alisonfok@maybank-ke.com.sg <ul style="list-style-type: none"> ▪ Services ▪ S-chips Bernard CHIN (65) 6432 1446 bernardchin@maybank-ke.com.sg <ul style="list-style-type: none"> ▪ Transport (Land, Shipping & Aviation) ONG Kian Lin (65) 6432 1470 ongkianlin@maybank-ke.com.sg <ul style="list-style-type: none"> ▪ REITs / Property Wei Bin (65) 6432 1455 weibin@maybank-ke.com.sg <ul style="list-style-type: none"> ▪ S-chips ▪ Small & Mid Caps 	INDONESIA Katarina SETIAWAN <i>Head of Research</i> (62) 21 2557 1125 katarina.setiawan@maybank-ke.co.id <ul style="list-style-type: none"> ▪ Consumer ▪ Strategy ▪ Telcos Lucky ARIESANDI, CFA (62) 21 2557 1127 lucky.ariesandi@maybank-ke.co.id <ul style="list-style-type: none"> ▪ Base metals ▪ Mining ▪ Oil & Gas ▪ Wholesale Rahmi MARINA (62) 21 2557 1128 rahmi.marina@maybank-ke.co.id <ul style="list-style-type: none"> ▪ Banking ▪ Multifinance Pandu ANUGRAH (62) 21 2557 1137 pandu.anugrah@maybank-ke.co.id <ul style="list-style-type: none"> ▪ Automotive ▪ Heavy equipment ▪ Plantation ▪ Toll road Adi N. WICAKSONO (62) 21 2557 1128 adi.wicaksono@maybank-ke.co.id <ul style="list-style-type: none"> ▪ Generalist Anthony YUNUS (62) 21 2557 1139 anthony.yunus@maybank-ke.co.id <ul style="list-style-type: none"> ▪ Cement ▪ Infrastructure ▪ Property Arwani PRANADJAYA (62) 21 2557 1129 arwani.pranadjaya@maybank-ke.co.id <ul style="list-style-type: none"> ▪ Technicals
HONG KONG / CHINA Edward FUNG <i>Head of Research</i> (852) 2268 0632 edwardfung@kimeng.com.hk <ul style="list-style-type: none"> ▪ Construction Ivan CHEUNG, CFA (852) 2268 0634 ivancheung@kimeng.com.hk <ul style="list-style-type: none"> ▪ Property ▪ Industrial Ivan LI, CFA (852) 2268 0641 ivanli@kimeng.com.hk <ul style="list-style-type: none"> ▪ Banking & Finance Jacqueline Ko, CFA (852) 2268 0633 jacquelinoko@kimeng.com.hk <ul style="list-style-type: none"> ▪ Consumer Andy POON (852) 2268 0645 andypoon@kimeng.com.hk <ul style="list-style-type: none"> ▪ Telecom & equipment Alex YEUNG (852) 2268 0636 alexyeung@kimeng.com.hk <ul style="list-style-type: none"> ▪ Industrial Warren LAU (852) 2268 0644 warrenlau@kimeng.com.hk <ul style="list-style-type: none"> ▪ Technology - Regional Karen KWAN (852) 2268 0640 karenkwant@kimeng.com.hk <ul style="list-style-type: none"> ▪ China Property Jeremy TAN (852) 2268 0635 jeremytan@kimeng.com.hk <ul style="list-style-type: none"> ▪ Gaming 	PHILIPPINES Luz LORENZO <i>Head of Research</i> (63) 2 849 8836 luz_lorenzo@maybank-atrke.com <ul style="list-style-type: none"> ▪ Strategy Laura DY-LIACCO (63) 2 849 8840 laura_dyliacco@maybank-atrke.com <ul style="list-style-type: none"> ▪ Utilities ▪ Conglomerates ▪ Telcos Lovell SARREAL (63) 2 849 8841 lovell_sarreal@maybank-atrke.com <ul style="list-style-type: none"> ▪ Consumer ▪ Media ▪ Cement Kenneth NERECINA (63) 2 849 8839 kenneth_nerecina@maybank-atrke.com <ul style="list-style-type: none"> ▪ Conglomerates ▪ Property ▪ Ports/Logistics Katherine TAN (63) 2 849 8843 kat_tan@maybank-atrke.com <ul style="list-style-type: none"> ▪ Banks ▪ Construction Ramon ADVIENTO (63) 2 849 8845 ramon_adviento@maybank-atrke.com <ul style="list-style-type: none"> ▪ Mining 	VIETNAM Michael KOKALARI, CFA <i>Head of Research</i> (84) 838 38 66 47 michael.kokalari@maybank-kimeng.com.vn <ul style="list-style-type: none"> ▪ Strategy Nguyen Thi Ngan TUYEN (84) 844 55 58 88 x 8081 tuyen.nguyen@maybank-kimeng.com.vn <ul style="list-style-type: none"> ▪ Food and Beverage ▪ Oil and Gas Ngo Bich Van (84) 844 55 58 88 x 8084 van.ngo@maybank-kimeng.com.vn <ul style="list-style-type: none"> ▪ Banking Trinh Thi Ngoc Diep (84) 844 55 58 88 x 8242 diep.trinh@maybank-kimeng.com.vn <ul style="list-style-type: none"> ▪ Technology ▪ Utilities ▪ Construction Dang Thi Kim Thoa (84) 844 55 58 88 x 8083 thoa.dang@maybank-kimeng.com.vn <ul style="list-style-type: none"> ▪ Consumer Nguyen Trung Hoa +84 844 55 58 88 x 8088 hoa.nguyen@maybank-kimeng.com.vn <ul style="list-style-type: none"> ▪ Steel ▪ Sugar ▪ Resources
INDIA Jigar SHAH <i>Head of Research</i> (91) 22 6623 2601 jigar@maybank-ke.co.in <ul style="list-style-type: none"> ▪ Oil & Gas ▪ Automobile ▪ Cement Anubhav GUPTA (91) 22 6623 2605 anubhav@maybank-ke.co.in <ul style="list-style-type: none"> ▪ Metal & Mining ▪ Capital goods ▪ Property Urmil SHAH (91) 22 6623 2606 urmil@maybank-ke.co.in <ul style="list-style-type: none"> ▪ Technology ▪ Media Varun VARMA (91) 226623 2611 varun@maybank-ke.co.in <ul style="list-style-type: none"> ▪ Banking 		

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

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "MKE") and consequently no representation is made as to the accuracy or completeness of this report by MKE and it should not be relied upon as such. Accordingly, MKE and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. MKE expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

MKE and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. MKE may, to the extent permitted by law, act upon or use the information presented herein, or the research or analysis on which they are based, before the material is published. One or more directors, officers and/or employees of MKE may be a director of the issuers of the securities mentioned in this report.

This report is prepared for the use of MKE's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of MKE and MKE and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Kim Eng Research Pte. Ltd. ("Maybank KERPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact Maybank KERPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), Maybank KERPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. Maybank Kim Eng Securities (Thailand) Public Company Limited ("MBKET") does not confirm nor certify the accuracy of such survey result.

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of MBKET. MBKET accepts no liability whatsoever for the actions of third parties in this respect.

US

This research report prepared by MKE is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Kim Eng Securities USA Inc ("Maybank KESUSA"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Maybank KESUSA in the US shall be borne by Maybank KESUSA. All resulting transactions by a US person or entity should be effected through a registered broker-dealer in the US. This report is not directed at you if MKE is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Maybank KESUSA is permitted to provide research material concerning investments to you under relevant legislation and regulations.

UK

This document is being distributed by Maybank Kim Eng Securities (London) Ltd ("Maybank KESL") which is authorized and regulated, by the Financial Services Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938-H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This material is issued and distributed in Singapore by Maybank KERPL (Co. Reg No 197201256N) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Kim Eng Securities ("PTKES") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the BAPEPAM LK. **Thailand:** MBKET (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** MATRKES (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Kim Eng Vietnam Securities Company ("KEVS") (License Number: 71/UBCK-GP) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** KESHK (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** Kim Eng Securities India Private Limited ("KESI") is a participant of the National Stock Exchange of India Limited (Reg No: INF/INB 231452435) and the Bombay Stock Exchange (Reg. No. INF/INB 011452431) and is regulated by Securities and Exchange Board of India. KESI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) **US:** Maybank KESUSA is a member of/ and is authorized and regulated by the FINRA – Broker ID 27861. **UK:** Maybank KESL (Reg No 2377538) is authorized and regulated by the Financial Services Authority.

Disclosure of Interest

Malaysia: MKE and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 27 February 2013, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MBKET may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MBKET, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: KESHK may have financial interests in relation to an issuer or a new listing applicant referred to as defined by the requirements under Paragraph 16.5(a) of the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

As of 27 February 2013, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

MKE may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment.

OTHERS

Analyst Certification of Independence

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.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of MKE.

Definition of Ratings

Maybank Kim Eng Research uses the following rating system:

BUY	Total return is expected to be above 10% in the next 12 months (excluding dividends)
HOLD	Total return is expected to be between -10% to +10% in the next 12 months (excluding dividends)
SELL	Total return is expected to be below -10% in the next 12 months (excluding dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Some common terms abbreviated in this report (where they appear):

Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

 **Malaysia**

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 **Philippines**

**Maybank 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

 **South Asia Sales Trading**

Connie TAN
connie@maybank-ke.com.sg
Tel: (65) 6333 5775
US Toll Free: 1 866 406 7447

 **Singapore**

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

Tel: (65) 6336 9090
Fax: (65) 6339 6003

 **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

 **Thailand**

**Maybank 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)

 **North Asia Sales Trading**

Eddie LAU
eddielau@kimeng.com.hk
Tel: (852) 2268 0800
US Toll Free: 1 866 598 2267

 **London**

**Maybank 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

 **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

 **Vietnam**

In association with
**Kim Eng Vietnam Securities
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

 **New York**

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

Tel: (212) 688 8886
Fax: (212) 688 3500

 **India**

Kim Eng Securities India Pvt Ltd
2nd Floor, The International 16,
Maharishi Karve Road,
Churchgate Station,
Mumbai City - 400 020, India

Tel: (91).22.6623.2600
Fax: (91).22.6623.2604

 **Saudi Arabia**

In association with
Anfaal Capital
Villa 47, Tujjar Jeddah
Prince Mohammed bin Abdulaziz
Street P.O. Box 126575
Jeddah 21352

Tel: (966) 2 6068686
Fax: (966) 26068787