STAMFORD LAND
Make profit; pay dividends.

Bloomberg | Reuters | POEMS
STL: SP | SFLD.SI | SLC.SG
Industry: Hotels & Property Development in Australasia

Phillip Securities Research Pte Ltd

25 May 2012

Report type: Initiation

Company Overview
Owns and operates 8 superiorly-located hotels in Aus/NZ, totalling 2,053 rooms. Earns rental mainly from its 14-storey office block in Perth CBD. Develops and sells luxury residential apartments & commercial properties in Aus/NZ. Occupies its 1-floor *Southpoint* Building #09-01, Singapore.

- Favourable hotel demand-supply situation.
- Its hotels are valued at pre-2000 historical cost.
- Proven profitability. High %age payouts in dividends.
- Property development profits recognised in FY12.

This paper, in tracing *Stamford*'s development in the last 10 years, hopes to understand the economics of the sectors - hotel & residential accommodation, and commercial rental; and, how management works in terms of shareholders' interests & profitability. It then attempts to find the fair value of the assets that are still mainly booked at historical cost. The valuation part guesses the intention of management in how it is going to treat these assets so that we could apply the appropriate valuation method to derive the target price of the stock. We do the valuation as we look at each individual property unit, and then we add these up.

The first part is mainly factual; the middle part is partly factual and partly opinion. The guessing part and target price are definitely opinion.

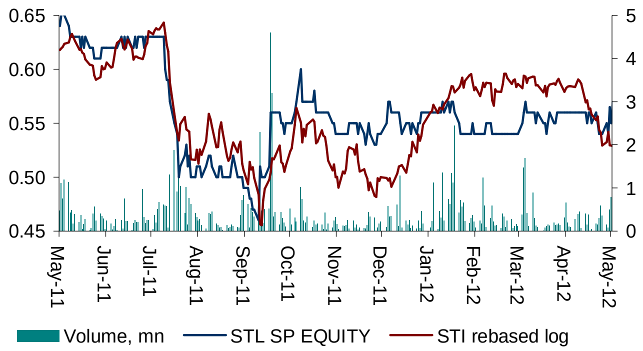
The conclusion is that management has performed well because the last 10 years were difficult – with a GFC, global recessions, and the collapse of Australia's 2nd biggest airline (*Ansett Australia*) – but *Stamford* hotels have been profitable throughout at the operating level.

We are of the opinion that the hotel & property economics are favourable now. Weaker commodities until say 2014, as compared to the last 10 years, would make conditions challenging. Although forex is basically a random 'child', we believe that weaker commodities would likely soften the AUD somewhat that could prove positive for tourism, to which Stamford might diversify its current effort that is more geared toward the business segment. The higher yielding AUD would likely avert the damage arising from weakness in commodities.

We believe management would maintain its track-record of a high payout ratio. The FY12 result has just proved this consistency with a 4¢ payout.

Investment Action
Buy to our target price of S$0.795 (43% upside). Valuation is mainly based on market prices of properties that are nearby to the company's, and had been recently transacted.

STAMFORD LAND		
Rating	**1**	**Buy**
- Previous Rating	*NA*	*Not Rated*
Target Price (SGD)	**0.795**	
- Previous Target Price (SGD)	*NA*	
Closing Price (SGD)	0.555	
Expected Capital Gains (%)	43.2%	
Expected Dividend Yield (%)	7.2%	
Expected Total Return (%)	**50.5%**	
Raw Beta (***Stock Analytics***)	1.50	
Market Cap. (SGD mn)	479	
Enterprise Value (SGD mn)	740	
3M Average Daily T/O (mn)	0.351	
52 week range (SGD)	0.46-0.66	



Major Shareholders	**(%)**
1. Ow Chio Kiat	37.34
2. Free float	56.75

Key Financial Summary

FYE	**03/09**	**03/10**	**03/11**	**03/12**
Price (*Actual/Current)	0.342	0.505	0.623	0.555
P/B (X)	0.81	0.97	1.10	0.91
EV/EBV (X)	0.89	0.98	1.05	0.94
P/Net Debt (X)	1.08	1.17	1.23	1.84
P/E (X)	72.3	15.3	9.0	9.0
EPS (SGD)	0.005	0.033	0.070	0.062
DPS (SGD)	0.010	0.020	0.030	0.040
Dividend Yield	2.9%	4.0%	4.8%	7.2%

Source: Company, PSR
*Actual mean price between publication of FY result and xDiv

Valuation Method
Mix of market/14Xearnings

Analyst
Chan Wai Chee
yebo@phillip.com.sg
+65 6531 1231

Stamford's hotels since FY02

In the hotel segment, the 8 owned-and-operated hotels then are still being owned-and-operated. The only difference is it used to operate 2 other Sydney hotels, which it did not owned, until 2008. In FY02 its Perth property, which is now the *Dynons Plaza*, was put as property under development.

Stamford's room occupancy rate has always outperformed the national average by about 10%; and, slightly better than Sydney's upscale average. Only y/y% of revpar is disclosed, which hinders comparison. On overall revenue, which includes other items like F&B and conferences, *Stamford*'s numbers are similar to its peers, like *Thakral*, in the CBDs, based on data between 2006 and 2011. Business travellers account for up to 60% of guess nights of CBD hotels in Australia in 2011, according to a *Jones Lang* report. [Source: *Stamford/Thakral* annual reports*, CBRE, M&L Hospitality Trusts'* prospectus*, Tourism Accommodation Australia TAA-NSW* Position Paper April 2012, *Jones Lang LaSalle* Hotel Intelligence Australia 2011]. It appears to be so because of its focus to earn conference revenue (business travellers spend more on conferences/F&B than tourists).

On a macro-basis, *Tourism Research Australia TRA* shows the excess of demand over supply situation since 1998 in its Tourism Investment Monitor 2012, and believes it led to the rise in occupancy and profitability indicators. The average spend is back to pre-GFC levels.

TRA also states that room stock growth of 40,000+ rooms is required to accommodate expected demand. It forecasts an increase of 17,200 rooms by 2016, of which 2,100 rooms are expected to be opened in 2012. These lop-sided numbers seem to suggest that the current occupancy and profitability numbers are sustainable.

However *Stamford*'s journey, through a no-recession substantially Australian path, has been anything but smooth.

2001 brought 9/11, global recession, and the collapse of *Ansett-Australia* (second biggest carrier). There was SARS in 2003. But there was Rugby World Cup in Australia. RWC returned in 2011, but in New Zealand. The hotel over-supply situation in Melbourne and Adelaide continued into 2004. Management decided on a A$5.7m refurbishment of *SP Adelaide*. Adelaide's over-supply was corrected only in 2006. 2006 brought a slowdown in New Zealand. But Melbourne hosted the Commonwealth Games. The commodities bull-run, along the way, helped Adelaide enormously. 2008-9 brought the GFC, and a tight credit environment. Business from the business sector took quite some time to recover. Costs of construction had escalated but the positive-ness came in the form of good room rates when business recovered post-GFC, reflecting the supply-demand situation. 2011 was the turn of the Brisbane floods and Christchurch earthquakes. Yet, it remained profitable at the operating level throughout. (Note: The FY02 bottom-line loss of $25m was due to accounting rule change $9m + *Ansett* bad debt $1m + Singapore property writedown $9m + forex loss on loan $6m.)

Management believes "superior locations and outstanding service", "tight watch over costs" and constant refurbishment help in its brand-building.

There are some awards that are testament to its efforts:

SP Sydney Airport won the Best Airport Hotel award in the Australia/Pacific category from *Skytrax*. This award is contested by 194 nominees and judged by 860,000 respondents in 2010/11. It is also in the world Top 10. *SG Adelaide* won second place in the same category. *SP Sydney Airport*, *SG Adelaide*, *SP Melbourne*, *Sir Stamford Circular Quay*, and *SP Brisbane* received several awards previously. The latest news is that four of its hotels, *Sir Stamford Circular Quay*, *SP Auckland*, *SP Brisbane* and *SP Melbourne*, have just being awarded the Certificate of Excellence by *Tripadvisor*. *Tripadvisor* is an important social media for hotel business.

The locations of its hotels that helped in its performance:

Sir Stamford Circular Quay is, we think, the second-nearest hotel to the Sydney Opera House. Management thinks it is the nearest as the former *Mirvac*-owned *Quay Grand Suites Sydney* should be classified as service apartments. Whichever, it is still great location, given than the street from the *Opera House* to where it intersects Bridge St is only 440m long. *SP Brisbane*, corner of Margaret and Edward streets, is just a pedestrian walkway from the waters of the Brisbane River. It also overlooks the Botanical Gardens. It throbs also because of the commodities business. *SG Adelaide* sits on the beach of Gulf St Vincent. *SP Auckland* is just 400m from the ferry point at Freemans Bay. *SP Sydney Airport* is at the 'door-step' of the Sydney airports (although I would not want to stay there despite the sound-proof windows).

Let's try to value Stamford's hotels

Most recently, on 3 October 2011, Stamford entered into a non-binding MOU for sale and lease-back for 3 of its hotels for A$316m but allowed it to lapse in Feb12 as the buyer varied the terms. A while back, and which ended in Mar08, there was an A$850m offer for its whole hotel portfolio. Meanwhile, *Stamford* has been receiving other expressions of interests and/or due diligence requests over its properties.

Transactions of this nature are on the increase:

- *Thakral* sold its *Novotel on Collins,* Melbourne for A$139m (part of A209m deal that included investment property; and, the hotel part yielded a profit of 5.4% of fair value).
- In the FY11 (June y/e) annual report, *Thakral* highlighted the fair value of its *Sofitel Brisbane* at A198m (it bought it in 2005 for A$100m).

- *Thakral*'s *Menzies* (part of *Wynard Centre*) has also been reclassified in its books as an asset held for sale. The valuation of the hotel part is at A$101.7m.
- *Mirvac*'s hotel portfolio is being sold to *Accor-Ascendas* for A$327m, which represents a 15.1% premium over its carrying value in its books (that is fair value).
- Others: *Hilton South Wharf* A$140m ($384k/rm), *Hilton Melbourne Airport* A$109m ($394k/rm).

Meanwhile, there has been a conditional off-market, all cash takeover offer for *Thakral* A$0.70 from *Brookfield Asset Management* (fair value NTA=A$0.96, NTA=0.93). The last transaction for *Novotel on Collins*, Melbourne was done at 15% premium on the hotel and 8.5% discount on the retail & commercial part. As its hotel properties still form a substantial portion of its assets vis-à-vis its retail & commercial properties, we find the take-over price cheap.

We take the flurry of hotel deals to mean that the market is recognising the lop-sided supply-demand fundamentals in Sydney and Mellbourne. This is helped by easing of interest rates by the RBA. On this basis, we are valuing *Stamford*'s hotel properties, which are likely takeover targets, at fair value (without the 15% premium as in *Novotel on Collins*, to be conservative). If information is hazy, or if there is enormous potential to develop it into residential properties, we will use 14-year discounted earnings to value.

Sir Stamford Circular Quay is most likely the centrepiece. Being the second closest hotel to the *Sydney Opera House*, 92 Macquarie St, "the hotel itself partly resides in a building dating back to the late 1800's that is listed with the *National Heritage Register*." The nearby hotel (could arguably be a service apartment), *Quay Grand Suites*, was part of the portfolio of hotels that *Mirvac* sold to *Accor-Ascendas*. There was no separate disclosure of that strata unit. Strata unit transactions in the area that are available are restricted to apartments. A 214m^2 apartment on the same street is on sale for A$2.5m, working out to A$11,700/m^2. We are not sure if *Sir Stamford* could be converted for residential use but with the neighbourly successes, we are of the opinion that management should pursue this route despite its limited lease life of 77 years. If we value *Sir Stamford* at 14X net earnings, using a 12% PBT (last 2 years, on a S$13m interest expense, hotels earn a 13.05% at PBT), weighted by number of rooms x rate and at FY11 turnover, we arrive at a S$28.6m or A$22.9m (at A$1=S$1.25). This works out to a ridiculously low A$218k/room. A recent corporate slide of *CDL-HT* shows its Australian portfolio of mainly midscale *Rendezvous-Novotel-Mercure-Ibis* mix (about 4-star) valued at A$186k/room. If we 'upscale' the A$186k/room by the *Rawlinsons*' construction-cost factor of +35%, we arrive at A$251k/room. This is only 15% higher than our earnings-based A$218k/room. We understand that Sir Stamford earns as much as A$1m from its car parks a year. Add A$14m, we reach A$384k/room. We are assuming this would not be sold; otherwise, we would have benched it to the apartment price. So, A$384k/room x 105 x 1.25 = S$50m is still a very conservative valuation we are taking.

We prefer to value *SP Melbourne* at fair value pegged to the recent sale of the *Thakral*'s 380-room *Novotel on Collins*. Its location is just 100m away on Little Collins St. The pegged valuation, using an exchange rate of S$1.25 = A$1, the A$139m price tag (5.9% premium to *Thakral*'s carrying fair value) works out to be S$457k/room. This would place *SP Melbourne*'s 283 rooms at S$129m. A *CBRE* report ranks *SP* at upscale while it ranks *Novotel on Collins* at midscale. Per *Rawlinsons*' definition (*NSW Government*'s paper: NSW-Hotel Investment Opportunities in Sydney), upscale is for room size of 45m^2 and midscale is for room size of 30m^2; and, their respective construction costs average A$152k vs. A$205k. Adding 50% of the *Rawlinsons*' construction-cost factor of S$33k/room, we arrive at a value of S$138m.

Thakral's 413-room *Sofitel Brisbane* is valued at A$198m or A$479k/room. At this valuation, *SP Brisbane*'s 252 rooms should be valued at A$120m or S$147m. Please note *Sofitel Brisbane* is 500m from the river whereas *SP Brisbane* is 400m nearer, and only a walkway from the river.

SP Auckland is less than 1km from *CDL-HP*'s *Rendezvous Grand*. *SP* is 400m from the ferry point (waterfront) whereas *Rendezvous* is more city-centre. *SP*'s rooms are 36-69m^2 and its suites range 80-155m^2; and, *Rendezvous*' rooms are 36-72m^2 and its suites range 108-186m^2. *Rendezvous* is carried in *CDL-HT*'s books at a valuation of NZ$90m for 452 rooms (cost=NZ$113m). Being a top-2 5-star vs 4-star valued-at-below-cost, we prefer to value *SP Auckland* without discounting for size, as well as choosing CDL-HT's cost price as the basis. At NZ$1.04=S$1, SP Auckland's 286 rooms should be worth at S$69m.

Adelaide does not appear to be showing much improvement in occupancy rate and revpar for qDec09 and qDec11. Per ABS statistics, occupancy is constant at 77.5% mark, with revpar improving only 3.4% for the 4-star category. Over the same period, numbers are only slightly better in the 5-star category i.e. occupancy up 1.3%pps, revpar +3.5%. There were 2 transactions in Adelaide and North Adelaide in 2009. The 367-room *Hyatt* was sold by *Tuan Sing* for A$74m in Mar09 – works out to A$204.4k/room. The *Grand Chancellor*, the 193-room hotel on Hindley St in Adelaide, was bought in Aug09 by *Hotel Grand Central* for A$34.9m – works out to A180.8m/room. In view of this low growth in Adelaide, we value *SP Adelaide* on the North Terrace, and near the State Parliament House (we add only 20% premium for its 5-star status, much better location, and its 2 X higher room rates) at A$217k/room. The 334 rooms work out to S$90m.

The 220-room *SG Adelaide* is on the beach, off Gulf St Vincent. *SG* earns 50% of revenue from F&B as it has a huge F&B area. Using a 14X 16% PBT at FY11 turnover, we get S$53m. Since this is earnings-based, the derived valuation should be a conservative number. When there is a nearby transaction, we will then increase it.

The recently aborted MOU, packaged 3 hotels (818 rooms) at A$316m on a sale-and-leaseback basis, i.e. *SP Sydney*

Airport (315 rooms), *SP Melbourne* (283 rooms) and *SG Adelaide* (220 rooms). If we subtract our derived valuations for *SG Adelaide* and *SP Melbourne* from the MOU total, that would leave us with A$125m for the *SP Sydney Airport* or A$397k/room.

For market comparison, a mid-scale hotel in the heart of Sydney City - *Thakral*'s *Menzies* at *Wynard Complex* on George St (26m^2 to 35m^2 rooms) - is carried in the books at fair valuation of A$214.75m for 446 rooms or A$481.5k/room. *Stamford Sydney Airport*, which has bigger 34m^2 rooms, if discounted at 25% from *Menzies*, would be valued at A$361k/room or A$114m, which is S$142m. For valuation purpose, we prefer this lower number than the subtracted number in the previous paragraph.

We value the 257-room *SG North Ryde* at 14X 12%PBT. This works out to S$46m or S$179k/room. Please note this is ultra-conservative because even a 3- to 4-star hotel in Adelaide went for higher just after the GFC. But we use this number as this will be going to be developed into residential apartments.

The total PBT valuation of the 8 hotels adds up to S$735m. This is carried at book value of S$483. Net of 30% tax, we arrive at a distributable value of **S$660m**. On a per share basis, this is **S$0.765**.

Stamford's investment properties since FY02 and valuation thereof

Rent from its *Airport Central Tower* contributed to investment property income in FY02. In Dec02, this was sold for a profit of A$15m profit for a 29% gain over a holding period of 2½ years, as investment property income was deemed not to be core earnings.

4 of the 13 serviced apartments at Glenelg, Adelaide, were sold and the rest were shown as properties for sale and the investment property account zero-ed, as of Jun05.

Then it re-initiated in FY07, where 3 x 2-storied retail & commercial buildings in Perth were transferred from property under development and valued by directors at an indicative offer price of S$7.3m; and, the 1-floored *Southpoint* was transferred from property, plant & equipment at S$7m, based on fair valuation by *Chesterton IPC* in May08. With the adoption of fair value accounting, *Southpoint* is carried at S$14.56m (based on Mar11 valuation by *Chesterton*). The 2-storied buildings are lumped together with *Dynons Plaza*.

The predecessor to *Dynons Plaza* was the *SP Perth*, listed as a hotel under construction in its FY02 annual report. But it did not operate as a hotel at all. This is the remaining third of land (the other ⅔ was sold at a good profit) that was bought in 1997. In FY07, this showed up again as property under development to take advantage of the office property boom in Perth, caused by the mining boom. Prices were reportedly up by as much as 70% in 2007. However there were delays in labour and equipment. Completion finally happened in mid-April 2010, and S$111m (historical cost) was transferred from the property under development account in FY11. The *Chevron* 10-year lease also starts from this date. Together with the 2-storied buildings, the fair value as determined by *Savills* in May11 was S$178m, based partly on the lowest offer received of A$134m for *Dynons Plaza*.

Using available rental numbers for the full quarters of Dec10, Jun11, Sep11, and Dec11 there is S$10.7m operating profit from revenue of S$13.5m, which includes *Dynons Plaza* rent. Check this to the S$178m valuation; we get a net 6% yield.

On *Southpoint*, we note that similar size but different floors are being advertised for more than double its valuation. The low valuation is likely due to it being owner-occupied, as well as being rented out to related companies in the group. The income from related companies amounted to S$443,000. If one assumes this is half the total area of about 18,000ft^2, it would work out to a gross yield of 6%. The advertised numbers are telling S$1.5m annual rental at S$6.90/ft^2 and asking price of above S$36m. We think *Stamford*'s carrying fair value at S$14.6m is very conservative; and, must have been due to the rental it is receiving as well as it being owner-occupied.

In total, we take the book carrying value of S$193m (FY12 book carrying value S$213m). By subtracting 30% on the gain on fair value of its investment properties outside of Singapore of S$56.5m, we arrive at a distributable **S$176m**. On a per share basis, this is **S$0.204**.

Stamford's property development since FY02 and valuation thereof

FY02 saw the balance of the apartment units of *Stamford on Kent* sold. FY03 began with the conversion of 143 suites of *Stamford Plaza Sydney* into 128 residential apartments. This is not the *Stamford on Kent*, although it is situated in Kent St. This project was named *187 Kent*. It has excellent views of the Darling Harbour as Kent St is the second road from the waters of the harbour. This project was fully sold in FY04.

Meanwhile, plans were underway to demolish the *Mann Judd House* and build the *Stamford Marque*, a 83-unit residential apartment project. There were some delays but the project was finally completed in Nov06. All units were either sold or under contract by May07.

In Jun04, *Stamford* tendered A$22m and was successful to develop 171-193 Gloucester St, a street in the very sought-after *The Rocks*. This involved putting on 2 terrace floors above the heritage *Reynell Building*, which would yield 1,030m^2 of retail & commercial space. This is called the ***Reynell Terraces***. The project also involved building next to *Reynell Building* a 30-storey 124-unit residential apartments, with 430m^2 commercial & retail space on the first 2 levels. This would be ***The Stamford Residences***. This is the last residential project permitted at *The Rocks* and completed in Jul11. By 3Q12 (Dec11), 115 apartments of the 124 units had been sold in just 1 quarter i.e. 3Q12.

The Stamford Residences in Auckland is seeing sales reflect the pace of the New Zealand economy. Since the first recognition of sale of the first apartment in 3Q09 (Dec08), a total of 72 units have been sold by 3Q12. 4Q reported 16 units sold. This means a total of 5 units were sold in the first 3 months in 2012. However out of the 149 apartments that were completed in Sep08 on top of the *SP Auckland* hotel, 54 are lease-able – of which 50 were reported in 3Q12 to have been leased out. Using available quarterly revenue and operating profit (before mainly interest expense, and tax) for quarterlies ending Jun10, Sep10, Dec10, Jun11, Sep11 and Dec11, we derive a profit of S$1.714m out of S$19m. Using this profit ratio on the unsold units, there would be a un-discounted operating profit before interest margin of only 9%. If one adds the selling prices of the unsold units and assume (guided by per m^2 prices of disclosed ones) the 3 sub- and full-penthouses sell for a total of NZ$7.7m, one can ascribe a NZ$27m or at NZ$1.03=S$1, a S$26m valuation. The 54 units comprise 43 apartments, 7 sub-penthouses and 4 penthouses; and, using NZ$/$m^2$ prices of 5368m^2 at $7500, 1213$m^2$ at $8500 and 1075$m^2$ at $9000 respectively, we derive a price for the rental properties at NZ$60m or S$58m. If one wants to use the 9% margin to take care of risks like currency and markets, then subtract this %age to arrive at a more conservative S$77m. We also ignore the rentals as we are looking at asset values that are pegged to actual selling prices whereas rentals would give future cash-flows.

The available numbers for quarterlies ending Sep10, Dec10, Jun11, and Sep11 show average revenue from sale of units at *The Stamford Residences in Auckland* to be S$18.039m for 17 units or S$1.06m each. Assume the 4 units sold in 3Q12 (Dec11) are at that average, then the 115 units sold at The Rocks' *The Stamford Residences* and *Reynell Terraces* would be S$210m. Assuming the 9% operating profit margin for *The Stamford Residences in Auckland*, the operating profit at The Rocks would be S$18.1m. We assume there is no profit for *The Residences in Auckland* in the previous paragraph, using the 9% margin to take care of uncertainties. The S$18.1m worked out here about equals the reported FY12 profit of S$17.7m. At S$18.1m, margin for *The Stamford Residences* and *Reynell Terraces* is 8.6%.

The sales website for *The Stamford Residences* and *Reynell Terraces* is unavailable. Besides the 7 units, there is also retail & commercial space, as well as 5 residential terraces. Assuming the S$77m equals the book value for *The Stamford Residences in Auckland*; and, the book of S$131.8m being the total, then the cost of the all the unsold units inclusive of the retail & commercial space plus the 5 residential terraces at *The Stamford Residences* and *Reynell Terraces* is S$54.8m (S$131.8m – S$77m). Add a net-of-30%-tax-from-8.6%-margin, distributable value is S$58m.

For valuation, we ignore the book's S$131.8m and take **S$135m** (S$77m + S$58m) instead. This is **S$0.156**/share.

Forex, forex, forex

In *Antti Ilmanen*'s Expected Returns, he states on pp271 that "buying high-yielding currencies and shorting low-yielding currencies has been a profitable strategy for +50 years." He also states that, "academic theories suggest any initial cross-country yield advantage should be offset by future currency depreciation. In practice, this has not happened on average, and naïve yield seeking has paid." Together with his comment on pp279 - "economists concede that their models can explain or predict fractions of actual currency movements that are so trivial that today's spot exchange rate may be a better forecast of future spot rates than anything else" – and, in the absence of crises like GFC, we would expect the AUD to be stronger than the SGD.

Therefore, by translating at year-end rates would render fair valuation of assets. The foreign currency translation reserve should be considered as **real** as retained earnings in equity, if we accept the same conclusions in forex as *Ilmanen*.

The foreign currency translation reserve (in the equity – other reserves) changed over the period FY02 to FY11 by a S$155.9m gain. The exchange rate moved from S$0.9781 at Mar02 to S$1.3074 at Mar11. Because of market uncertainties, it is now S$1.2522. The GFC caused a S$63m loss in the fx reserve at Mar09 but the subsequent rebound resulted in a S$65m gain at Mar10. When uncertainties cleared up, A$ should rebound again.

Over these years, some of the forex gains had also been distributed as part of dividends. If we assume the exchange rates at payment dates, during the period FY02 to FY11, a total of S$190.4m or S$0.22 per share was paid out. If this were paid out of A$ bank account, then A$158.1m were disbursed or A$0.18¼ per share paid. The average rate is S$1.204. The mean of year-end rates is S$1.177. Another way of looking at this is that there was some gain made out of paying dividends.

Using an extreme example – if the hotels, all of which have been in the books since FY02 at historical cost, were disposed off today the whole exchange gain would be realised.

Dividends, dividends, dividends

Including FY12, S$0.26 per share had been paid out. The shareholders' equity at 31 March 2001 was S$0.36 per share. Ex-dividend, shareholders' equity is S$0.57. If you had invested 11 years ago, your equity would have more than doubled or 2.3X (adding back dividends received).

Summary of valuation

Subtracting the other items in the balance sheet (mainly bank loans, cash), we need to deduct S$0.33/share from the S$0.765 hotel properties, S$0.204 investment properties, and S$0.156 unsold developed properties.

Target Price: S$0.795

For target price, we use this valuation as it reflects either ready-market prices or earnings - depending on how we interpret the intention of use for the particular asset. Based on its willingness to pay out dividends in the past, there is a good likelihood the company's cash-flow is the shareholders' cash-flow. And, because of the 3 hotel assets and the 2 investment properties that we believe are conservatively valued, and the other assets realistically valued, this is then overall conservative.

Details of valuation:

Valuation					
In S$mn			R=Realistic; C=Conservative		
Assets	Book Value	Basis	Market	R or C	Valuation
SS Circulay Quay			n.a.	C	50
SP Melbourne			148	R	138
SP Brisbane			147	R	147
SP Auckland			69	R	69
SP Adelaide			90	R	90
SG Adelaide			n.a.	C	53
SP Sydney Airport			142	R	142
SG North Ryde			n.a.	C	46
Hotel total	482.9	Historical			735
Less tax					75
					660
Dynons Plaza			198	C	178
Southpoint #09-01			36	C	15
IP total	213.3	Fair value			193
Less tax					17
					176
Unsold properties developed	131.8	Historical	135	R	135
Others	-286	Historical	-286	R	-286
Valuation					685
Per share S$					0.795

Recommendation

Target price of S$0.795, which is 43% higher than the previous close of S$0.555. Hence, BUY.

Forecast

We are not making any forecast on earnings and future asset values as our valuation is asset-and-payout based. We also believe this fairly reflects the ignited property sentiment in the cities that *Stamford Land* has its assets in terms of M&A and transactional activities; and, the ongoing expressions of interests and/or due diligence requests in the company's properties.

FYE Mar (Based on average price between post-reporting date to dividend-expiry date)	Listed: Dec1989 **FY02**	**FY03**	**FY04**	**FY05**	**FY06**	**FY07**	**FY08**	**FY09**	**FY10**	**FY11**	(FY12 based on last price)↓ **FY12**
Valuation											
P/B	0.49	0.56	0.50	0.55	0.69	1.35	1.21	0.81	0.97	1.10	0.91
EV/EBV (X) [EBV=Enterprise Book Value]	0.72	0.70	0.64	0.68	0.79	1.24	1.14	0.89	0.98	1.05	0.94
P/ND (X) [ND=Net Det	0.59	1.22	1.20	1.24	1.39	2.91	2.19	1.08	1.17	1.23	1.84
P/E (X)	-6.39	13.05	28.11	17.62	12.75	17.03	12.40	72.30	15.30	8.96	8.98
DY (%)	8.2%	6.6%	6.4%	5.8%	9.8%	4.6%	6.5%	2.9%	4.0%	4.8%	7.2%
Per share data (S$)											
NBV	0.369	0.407	0.472	0.476	0.448	0.486	0.508	0.424	0.522	0.569	0.608
EBV	0.677	0.595	0.668	0.686	0.670	0.713	0.789	0.740	0.955	1.076	0.910
ND	0.307	0.188	0.196	0.210	0.222	0.226	0.281	0.316	0.433	0.507	0.302
EV	0.490	0.416	0.431	0.470	0.529	0.884	0.897	0.658	0.938	1.131	0.857
EPS	-0.029	0.018	0.008	0.015	0.024	0.039	0.050	0.005	0.033	0.070	0.062
DPS	0.015	0.015	0.015	0.015	0.030	0.030	0.040	0.010	0.020	0.030	0.040
Growth (%)											
NBV per share	2.6%	10.3%	15.9%	0.8%	-5.8%	8.5%	4.4%	-16.5%	23.2%	9.0%	6.8%
EBV per share	0.3%	-12.1%	12.2%	2.7%	-2.4%	6.4%	10.7%	-6.2%	29.1%	12.7%	-15.5%
ND per share	-2.2%	-39.0%	4.3%	7.4%	5.5%	2.1%	24.2%	12.5%	36.9%	17.2%	-40.4%
Revenue	-32.4%	17.7%	28.6%	-20.4%	2.0%	38.0%	-7.3%	-17.3%	4.5%	5.0%	93.8%
Net Income	n.a.	-161.2%	-52.3%	74.8%	63.5%	60.1%	28.7%	-90.5%	597.7%	111.0%	-11.2%
Return & Margin (%)											
EBI/EBV	-0.9%	5.0%	2.7%	4.3%	5.8%	7.4%	9.7%	1.8%	4.6%	8.1%	9.0%
EBI/EBV (standard deviation, 5 years)	n.a.	n.a.	n.a.	n.a.	2.6%	1.7%	2.7%	3.0%	3.0%	3.1%	3.3%
ROE	-7.7%	4.3%	1.8%	3.1%	5.4%	7.9%	9.8%	1.1%	6.3%	12.2%	10.2%
Net Income/Revenue	-14.2%	7.4%	2.7%	6.0%	9.7%	11.2%	15.6%	1.8%	11.9%	24.0%	11.0%

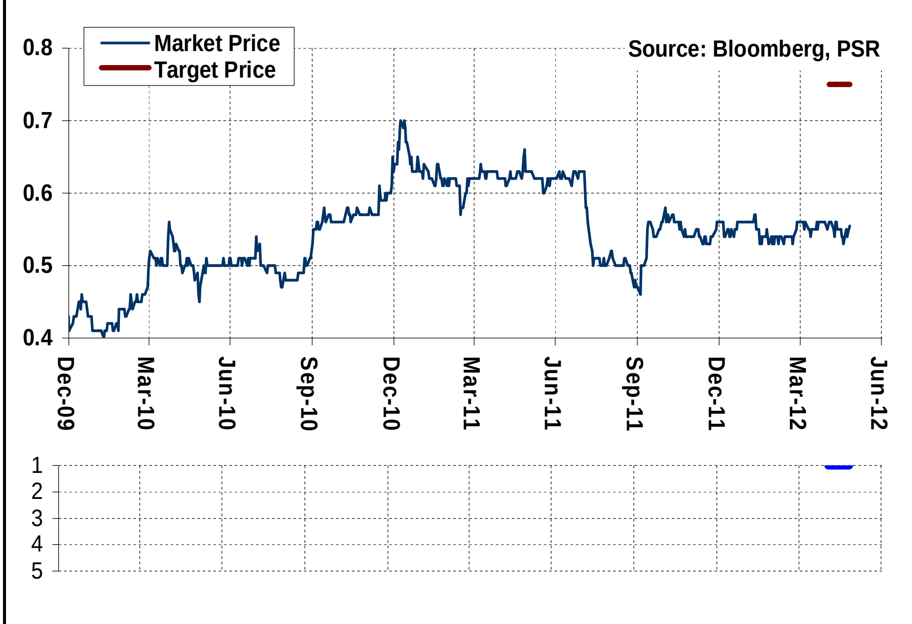
Income Statement (S$ mn)											
Revenue	**175.4**	**206.5**	**265.5**	**211.4**	**215.7**	**297.7**	**276.0**	**228.4**	**238.7**	**250.7**	**485.9**
Hotel owning & management	149.5	153.6	190.9	200.3	203.5	198.5	232.2	200.1	206.1	219.8	238.6
Property development & investment	15.3	41.8	66.2	1.6	1.4	87.1	29.0	18.1	29.0	26.5	243.4
Trading, corporate & others	10.6	11.0	8.5	9.5	10.8	12.1	14.8	10.1	3.7	4.5	3.9
EBIT	**-2.2**	**34.8**	**19.9**	**25.3**	**33.5**	**45.6**	**43.8**	**25.1**	**47.3**	**102.0**	**92.1**
Hotel owning & management	14.4	13.9	17.7	25.8	31.5	33.1	46.8	32.7	40.6	40.9	44.9
Property development & investment	-7.0	20.3	2.7	0.4	4.9	15.5	2.4	-1.6	7.3	61.1	49.3
Trading & others	-9.7	0.6	-0.5	-0.8	-2.9	-3.1	-5.4	-6.0	-0.5	0.0	-2.1
Taxation (net of attributable to finance)	-2.9	-8.7	-3.9	-0.1	-0.1	0.0	22.1	-13.4	-9.7	-26.4	-21.2
EBI	**-5.1**	**26.2**	**16.0**	**25.2**	**33.4**	**45.5**	**65.9**	**11.7**	**37.6**	**75.6**	**70.9**
Net Finance (Expense)/Income	-21.2	-14.5	-10.8	-12.5	-12.6	-12.2	-15.3	-16.3	-11.4	-20.9	-22.8
Taxation (attributable to finance)	1.4	3.6	2.1	0.1	0.0	0.0	-7.7	8.7	2.4	5.4	5.2
Profit After Tax	**-25.0**	**15.3**	**7.3**	**12.7**	**20.8**	**33.4**	**42.9**	**4.1**	**28.5**	**60.1**	**53.4**
Less: Non-controlling Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	**-25.0**	**15.3**	**7.3**	**12.7**	**20.8**	**33.4**	**42.9**	**4.1**	**28.5**	**60.1**	**53.4**
Source: PSR Effective tax rate %	6.4%	24.9%	19.6%	0.5%	0.3%	0.1%	-50.6%	53.4%	20.6%	25.9%	23.0%

FYE Mar

Balance Sheet (S$mn)	**FY02**	**FY03**	**FY04**	**FY05**	**FY06**	**FY07**	**FY08**	**FY09**	**FY10**	**FY11**	**FY12**
PPE	415.4	450.1	525.6	527.6	469.6	487.0	496.7	415.5	496.0	475.5	482.9
Investment properties	70.0	3.5	4.1	0.0	0.0	14.3	14.3	22.1	28.9	192.9	213.3
Properties under development	8.9	35.2	58.2	75.6	121.6	101.3	173.2	35.9	103.5	0.0	0.0
Others	1.0	1.1	1.0	0.7	0.2	0.4	15.5	8.2	4.2	1.5	3.6
Total non-current enterprise assets (1)	**495.5**	**489.8**	**589.0**	**603.9**	**591.4**	**602.9**	**699.6**	**481.8**	**632.7**	**670.0**	**699.7**
Properties under development for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.7	99.7	206.7	6.0
Completed properties for sale	57.3	30.7	0.0	4.6	3.1	27.7	6.9	111.9	105.8	92.4	131.8
Trade receivables	58.0	18.8	19.5	14.1	13.3	13.8	16.4	19.6	17.2	19.2	14.5
Others	2.3	2.4	2.4	2.2	2.0	3.7	3.5	3.1	4.8	4.3	5.5
Total current enterprise assets (2)	**117.6**	**52.0**	**21.9**	**21.0**	**18.5**	**45.2**	**26.8**	**187.4**	**227.5**	**322.6**	**157.8**
Total Enterprise Assets (3)=(1)+(2)	**613.0**	**541.8**	**610.8**	**624.9**	**609.9**	**648.1**	**726.5**	**669.2**	**860.2**	**992.6**	**857.5**
Trade payables	19.5	17.8	26.9	32.2	31.2	32.4	44.1	28.3	31.7	42.0	36.1
Others	1.0	4.9	0.1	0.0	0.1	0.1	0.4	0.2	1.8	4.0	10.2
Total current enterprise liabilities (4)	**20.4**	**22.7**	**26.9**	**32.2**	**31.3**	**32.5**	**44.6**	**28.6**	**33.4**	**46.0**	**46.3**
Others	2.2	0.0	1.5	0.0	0.0	0.0	0.5	1.5	1.8	16.8	25.1
Total non-current enterprise liabilities (5)	**2.2**	**0.0**	**1.5**	**0.0**	**0.0**	**0.0**	**0.5**	**1.5**	**1.8**	**16.8**	**25.1**
Total Enterprise Liabilities (6)=(4)+(5)	**22.6**	**22.7**	**28.4**	**32.2**	**31.3**	**32.5**	**45.1**	**30.1**	**35.2**	**62.8**	**71.4**
Enterprise Book Value (7)=(3)-(6)	**590.4**	**519.0**	**582.4**	**592.6**	**578.6**	**615.6**	**681.4**	**639.2**	**825.0**	**929.9**	**786.2**
Current portion of long-term loans	166.3	0.0	0.0	209.7	41.4	0.0	121.9	128.6	31.7	184.3	130.7
Short-term bank borrowings	1.3	9.1	8.8	8.2	8.1	5.8	1.6	1.8	1.7	0.0	0.0
Total current financial liabilities (8)	**167.6**	**9.1**	**8.8**	**218.0**	**49.5**	**5.8**	**123.6**	**130.4**	**33.4**	**184.3**	**130.7**
Non-current portion of long-term bank borrowings	267.8	253.1	248.5	35.2	190.8	271.6	198.4	173.1	373.8	326.7	222.8
Total non-current financial liabilities (9)	**267.8**	**253.1**	**248.5**	**35.2**	**190.8**	**271.6**	**198.4**	**173.1**	**373.8**	**326.7**	**222.8**
Total Financial Liabilities (10)=(8)+(9)	**435.4**	**262.2**	**257.3**	**253.2**	**240.3**	**277.3**	**322.0**	**303.5**	**407.2**	**511.0**	**353.5**
Cash and cash equivalents	164.2	95.6	86.5	52.0	38.4	70.4	71.9	26.0	28.4	66.6	87.7
Investments held for trading	3.0	2.9	0.0	19.7	10.4	11.5	7.2	4.5	4.9	6.1	4.7
Total current financial assets (11)	**167.2**	**98.5**	**86.5**	**71.7**	**48.8**	**81.9**	**79.2**	**30.4**	**33.3**	**72.6**	**92.4**
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current financial assets (12)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total Financial Assets (13)=(11)+(12)	**167.2**	**98.5**	**86.5**	**71.7**	**48.8**	**81.9**	**79.2**	**30.4**	**33.3**	**72.6**	**92.4**
Net Debt (14)=(10)-(13)	**268.2**	**163.7**	**170.7**	**181.5**	**191.5**	**195.4**	**242.8**	**273.1**	**373.9**	**438.3**	**261.0**
Share capital & retained earnings	361.8	366.9	364.0	360.4	371.3	384.0	392.8	383.1	403.1	445.9	473.4
Forex translation reserves	-39.6	-11.6	47.7	50.7	15.9	36.2	45.9	-17.0	48.0	45.6	51.8
Shareholders' or Total Equity (15)	**322.2**	**355.3**	**411.7**	**411.1**	**387.1**	**420.2**	**438.6**	**366.1**	**451.1**	**491.5**	**525.1**
Financing Activities (16)=(14)+(15)	**590.4**	**519.0**	**582.4**	**592.6**	**578.6**	**615.6**	**681.4**	**639.2**	**825.0**	**929.9**	**786.2**
Cashflow Statements (S$ mn)											
CFO											
PBT	-23.5	20.3	9.1	12.8	20.9	33.4	28.5	8.8	35.9	81.1	69.3
Adjustments	47.0	6.7	22.7	25.6	28.3	26.1	30.9	28.7	16.1	-19.6	24.3
Cash from ops before WC ex-financials' changes	23.5	27.0	31.8	38.4	49.2	59.5	59.4	37.5	52.0	61.5	93.6
WC ex-financials' changes	42.2	65.9	32.8	-7.1	12.6	74.6	34.4	-57.0	-5.2	-76.7	151.9
Cash generated from operations	65.8	92.8	64.5	31.3	61.8	134.1	93.8	-19.5	46.8	-15.2	245.5
Taxes paid, net of attributable finance	-0.2	0.0	-4.1	0.0	0.0	0.0	-7.8	8.3	2.2	3.7	3.8
Cashflow from Operations (17)	**65.6**	**92.9**	**60.5**	**31.3**	**61.8**	**134.1**	**86.0**	**-11.2**	**49.0**	**-11.5**	**249.3**
CFI											
PPE, IP, PUD, investments	-10.4	57.1	-19.7	-32.5	-57.7	-92.8	-77.8	-33.4	-66.8	-2.1	-18.4
Cashflow from Investments (18)	**-10.4**	**57.1**	**-19.7**	**-32.5**	**-57.7**	**-92.8**	**-77.8**	**-33.4**	**-66.8**	**-2.1**	**-18.4**
Cshflow from Enterprise (19)=(17)+(18)	**55.2**	**150.0**	**40.7**	**-1.2**	**4.1**	**41.4**	**8.2**	**-44.6**	**-17.9**	**-13.5**	**231.0**
CFF											
Share issuance, buy-back	0.0	0.1	0.0	-2.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Restructure prior IPO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans, net of repayments	-0.7	-194.3	-37.0	-11.9	9.1	24.5	34.5	46.9	40.9	95.2	0.0
Pledged deposits	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-155.1
Dividends to shareholders & capital reduction	-9.9	-10.2	-10.2	-10.5	-10.4	-20.7	-34.2	-21.6	-8.6	-17.3	-25.9
Finance expense, net of income	-11.8	-14.7	-10.6	-9.4	-15.6	-14.1	-15.2	-16.7	-10.8	-20.9	-23.7
Taxes paid, attributable finance	-1.4	-3.6	-2.1	-0.1	0.0	0.0	7.7	-8.7	-2.4	-5.4	-5.2
Cashflow from Financing (20)	**-19.8**	**-222.7**	**-59.9**	**-34.1**	**-16.7**	**-10.3**	**-7.2**	**-0.1**	**19.1**	**51.7**	**-210.0**
Net change in Cash (21)=(19)+(20)	**35.4**	**-72.7**	**-19.2**	**-35.3**	**-12.6**	**31.0**	**1.0**	**-44.7**	**1.2**	**38.1**	**21.0**
Effects of exchange rates	9.6	4.2	10.1	0.8	-1.0	0.9	0.6	-1.3	1.2	0.0	0.2
CCE, begin	119.2	164.2	95.6	86.5	52.0	38.4	70.4	71.9	26.0	28.4	66.6
CCE, end	**164.2**	**95.6**	**86.5**	**52.0**	**38.4**	**70.4**	**71.9**	**26.0**	**28.4**	**66.6**	**87.7**

Source: PSR

Ratings History



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
>-20%	Sell	5

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

Important Information

This publication is prepared by Phillip Securities Research Pte Ltd., 250 North Bridge Road, #06-00, Raffles City Tower, Singapore 179101 (Registration Number: 198803136N), which is regulated by the Monetary Authority of Singapore ("Phillip Securities Research"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this document by mistake, please delete or destroy it, and notify the sender immediately. Phillip Securities Research shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources, which Phillip Securities Research has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this publication are based on such information and are expressions of belief of the individual author or the indicated source (as applicable) only. Phillip Securities Research has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete, appropriate or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited its officers, directors, employees or persons involved in the preparation or issuance of this report, (i) be liable in any manner whatsoever for any consequences (including but not limited to any special, direct, indirect, incidental or consequential losses, loss of profits and damages) of any reliance or usage of this publication or (ii) accept any legal responsibility from any person who receives this publication, even if it has been advised of the possibility of such damages. You must make the final investment decision and accept all responsibility for your investment decision, including, but not limited to your reliance on the information, data and/or other materials presented in this publication.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

Past performance of any product referred to in this publication is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This publication should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this research should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this publication, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as may be mentioned in this publication.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold a interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this publication. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, which is not reflected in this material, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited its officers, directors, employees or persons involved in the preparation or issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this material.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products (FAA-N01) do not apply in respect of this publication.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

Please contact Phillip Securities Research at [65 65311240] in respect of any matters arising from, or in connection with, this document.

This report is only for the purpose of distribution in Singapore.

Contact Information (Singapore Research Team)

Chan Wai Chee
CEO, Research
Special Opportunities
+65 6531 1231
yebo@phillip.com.sg

Lee Kok Joo, CFA
Head of Research
S-Chips, Strategy
+65 6531 1685
leekj@phillip.com.sg

Joshua Tan
Strategist
+65 6531 1249
joshuatan@phillip.com.sg

Magdalene Choong
Investment Analyst
SG & US Financials, Gaming
+65 6531 1791
magdalenechoongss@phillip.com.sg

Go Choon Koay, Bryan
Investment Analyst
Property
+65 6531 1792
gock@phillip.com.sg

Derrick Heng
Investment Analyst
Transportation, Telecom.
+65 6531 1221
derrickhengch@phillip.com.sg

Travis Seah
Investment Analyst
REITS
+65 6531 1229
travisseahhk@phillip.com.sg

Ken Ang
Investment Analyst
Financials
+65 6531 1793
kenangwy@phillip.com.sg

Peter Lee
Research Assistant
General Enquiries
+65 6531 1240
research@phillip.com.sg

Contact Information (Regional Member Companies)

SINGAPORE
Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel: +65 6533 6001
Fax: +65 6535 6631
Website: www.poems.com.sg

MALAYSIA
Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel: +60(3) 2162 8841
Fax: +60(3) 2166 5099
Website: www.poems.com.my

HONG KONG
Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel: +852 2277 6600
Fax: +852 2868 5307
Websites: www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd
4-2 Nihonbashi Kabuto-cho Chuo-ku
Tokyo 103-0026
Japan
Tel: +81(3) 3666 2101
Fax: +81(3) 3666 6090
Website: www.phillip.co.jp

INDONESIA
PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel: +62(21) 5790 0800
Fax: +62(21) 5790 0809
Website: www.phillip.co.id

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd
No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel: +86(21) 5169 9200
Fax: +86(21) 6351 2940
Website: www.phillip.com.cn

THAILAND
Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel: +66(2) 635 1700 / 2268 0999
Fax: +66(2) 2268 0921
Website: www.phillip.co.th

FRANCE
King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance
75008 Paris
France
Tel: +33(1) 4563 3100
Fax: +33(1) 4563 6017
Website: www.kingandshaxson.com

UNITED KINGDOM
King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel: +44(20) 7426 5950
Fax: +44(20) 7626 1757
Website: www.kingandshaxson.com

UNITED STATES
Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel: +1(312) 356 9000
Fax: +1(312) 356 9005

AUSTRALIA
PhillipCapital Australia
Level 37, 530 Collins Street,
Melbourne, Victoria 3000, Australia
Tel: +61(3) 9629 8380
Fax: +61(3) 9614 8309
Website: www.phillipcapital.com.au