

CR MixC Lifestyle (1209 HK)

FY24 earnings dragged by VAS, shopping malls biz kept shining

CR Mixc's FY24 revenue rose 15% YoY to RMB 17bn, missing guidance by 3%, mainly dragged down by value-added services (VAS). Net profit went up 24% YoY to RMB 3.6bn, beating guidance by 4%, driven by higher revenue contribution from shopping mall biz with high gross margin (~73%) and effective cost control bringing a lower SG&A ratio. The company guided a double-digit NP growth in FY25E, and we estimate a 21%+ core net profit growth is needed to meet 14th FYP targets. It declared a 100% dividend payout based on core net profit, raising the basic payout ratio to 60% (from 55% in FY23). We like company's 1) stable growth in basic PM under parentco's support, 2) fast-growing shopping mall operations (>54% GP contribution) and 3) solid third-party expansion etc. We maintain BUY with TP of HK\$45.3 based on 22x 2025E P/E given its leading position in the industry and strong commercial operation biz. Our TP revised down 4% to reflect the downward adjustment on earnings estimates and a lowered growth projection for the industry.

- **VAS dragged revenue; shopping malls biz continued shining.** Overall revenue rose 15% YoY to RMB 17bn, missing guidance by 3%, due to a 12% YoY decline in non-owner VAS amid slowing demand and a 6% YoY increase in owner VAS, hindered by a 19% YoY drop in brokerage biz, while shopping mall revenue jumped 30% YoY, benefiting from stable existing operations and more openings (21 in FY24 vs. 15 in FY23). Urban space revenue surged 36% YoY, driven by a 20% YoY increase in managed GFA and higher collection rates (91.5% in FY24 vs. 87.9% in FY23). Net profit climbed 24% YoY to RMB 3.6bn, exceeding guidance by 4%, thanks to 1) a 1ppt gross margin increase to 32.9%, driven by the higher contribution from shopping mall operations (28.1% of revenue, up 3.4ppt), and 2) effective cost control lowering the SG&A ratio by 1ppt to 7.4%.
- **FY25 guidance: double-digit NP growth.** The company aims for double-digit net profit growth in FY25. However, to meet the target of a ~40% CAGR of core net profit during the 14th Five-Year Plan period (2021-2025), the growth rate in FY25 needs to reach at least 21%. We estimate that the company's FY25E revenue and net profit will grow by 16%/19% YoY.
- **The 100% dividend payout once again wows the market.** The company raised base dividend payout ratio from 55% in FY23 to 60% in FY24 and offered a 40% special dividend, bringing total dividends to 100% of core net profit. Against the latest closing price, the dividend yield hit 4.8%. The company has maintained 100% div. payout for two consecutive years, signalling strong commitment to shareholder returns.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	14,767	17,043	19,821	22,383	25,169
YoY growth (%)	22.9	15.4	16.3	12.9	12.4
Net profit (RMB mn)	2,928.7	3,629.4	4,321.3	5,045.9	5,874.7
EPS (Reported) (RMB)	1.28	1.59	1.89	2.21	2.57
YoY growth (%)	131.3	23.9	19.1	16.8	16.4
Consensus EPS (RMB)	1.25	1.60	1.92	1.92	1.92
P/E (x)	25.5	20.6	17.1	14.8	12.7
P/B (x)	4.7	4.5	4.6	3.9	3.4
Yield (%)	1.5	2.0	3.5	4.0	4.7
ROE (%)	19.4	22.4	26.4	28.7	28.6

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price **HK\$45.27**
 (Previous TP) HK\$46.94
Up/Downside **29.0%**
Current Price **HK\$35.10**

China Property Management

Miao ZHANG

(852) 3761 8910

zhangmiao@cmbi.com.hk

Bella LI

(852) 3757 6202

bellali@cmbi.com.hk

Stock Data

Mkt Cap (HK\$ mn)	80,133.3
Avg 3 mths t/o (HK\$ mn)	127.7
52w High/Low (HK\$)	39.45/21.25
Total Issued Shares (mn)	2283.0

Source: FactSet

Shareholding Structure

China Resources Inc.	72.3%
Free float	27.7%

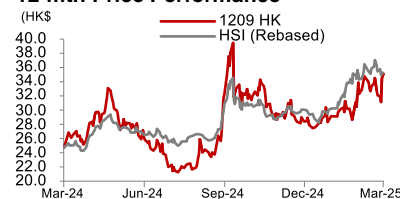
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	8.7%	6.4%
3-mth	23.6%	6.0%
6-mth	9.0%	-4.0%

Source: FactSet

12-mth Price Performance



Source: FactSet

Figure 1: Results summary

RMB mn	2023	2024	YoY	1H24	2H24	1H YoY	2H YoY	HoH
Revenue	14,767	16,989	15%	7,957	9,086	17%	14%	14%
- Property management services	6,018	6,660	11%	3,217	3,442	13%	9%	7%
- Developer VAS	821	718	-12%	337	382	-16%	-9%	13%
- Community VAS	1,426	1,516	6%	723	793	26%	-7%	10%
- Urban space	1,336	1,821	36%	824	996	25%	47%	21%
- Commercial - shopping malls	3,238	4,209	30%	1,890	2,319	34%	27%	23%
- Commercial - office buildings	1,928	2,065	7%	960	1,105	7%	8%	15%
- Ecosystem business	-	53	n.a.	6	48	n.a.	n.a.	n.a.
Gross profit	4,694	5,609	19%	2,703	2,907	20%	19%	8%
Net profit	2,929	3,629	24%	1,908	1,721	36%	13%	-10%
Core net profit	2,920	3,507	20%	1,766	1,741	24%	16%	-1%
EPS (RMB)	1.28	1.59	24%	0.84	0.75	36%	13%	-10%
Core EPS (RMB)	1.28	1.54	20%	0.77	0.76	24%	16%	-1%
DPS (RMB)	1.28	1.54	20%	0.28	1.26			
Dividend payout ratio (as % of core net profit)	100%	100%	-	36%	165%			
GP Margin	31.8%	33.0%	1.2 ppt	34.0%	32.0%	0.8 ppt	1.4 ppt	-2.0 ppt
- Property management services	14.0%	14.4%	0.4 ppt	15.2%	13.6%	-1.1 ppt	1.6 ppt	-1.5 ppt
- Developer VAS	34.3%	33.0%	-1.3 ppt	37.8%	28.8%	-1.4 ppt	-0.8 ppt	-8.9 ppt
- Community VAS	27.2%	25.6%	-1.6 ppt	30.9%	20.8%	-1.8 ppt	-2.7 ppt	-10.1 ppt
- Urban space	12.3%	12.9%	0.6 ppt	15.1%	11.1%	1.0 ppt	0.5 ppt	-4.1 ppt
- Commercial - shopping malls	58.4%	60.2%	1.8 ppt	72.5%	72.7%	0.7 ppt	0.7 ppt	0.2 ppt
- Commercial - office buildings	71.9%	72.6%	0.7 ppt	38.1%	32.1%	0.4 ppt	-1.8 ppt	-6.1 ppt
- Ecosystem business	n.a.	25.0%	n.a.	39.9%	23.2%	n.a.	n.a.	-16.7 ppt
Net Margin	19.8%	21.4%	1.5 ppt	24.0%	18.9%	3.3 ppt	18.9 ppt	-5.0 ppt
Core net margin	19.8%	20.6%	0.9 ppt	22.2%	19.2%	1.3 ppt	19.2 ppt	-3 ppt
Managed GFA (mn sqm)	370.2	413.1	12%	398.0	413.1	23%	12%	
Contracted GFA (mn sqm)	425.3	450.5	6%	446.2	450.5	12%	6%	

Source: Company data, CMBIGM

Figure 2: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	19,821	22,383	25,169	22,063	n.a.	n.a.	-10%	n.a.	n.a.
Gross profit	5,609	6,888	7,986	6,843	n.a.	n.a.	-18%	n.a.	n.a.
Operating profit	5936	6911	8,027	5,571	n.a.	n.a.	7%	n.a.	n.a.
Net profit	3,629	4,321	5,046	4,120	n.a.	n.a.	-12%	n.a.	n.a.
Gross margin	28.3%	30.8%	31.7%	31.0%	n.a.	n.a.	-2.7ppts	n.a.	n.a.
EBIT margin	29.9%	30.9%	31.9%	25.3%	n.a.	n.a.	4.7ppts	n.a.	n.a.
Net margin	18.3%	19.3%	20.0%	18.7%	n.a.	n.a.	-0.4ppts	n.a.	n.a.

Source: Company data, CMBIGM estimates

Figure 3: CMBI estimates vs. Consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	19,821	22,383	25,169	19,646	22,210	23,529	1%	1%	7%
Gross profit	5,609	6,888	7,986	6,450	7,379	8,080	-13%	-7%	-1%
Operating profit	5936	6911	8,027	5,323	6,123	6,527	12%	13%	23%
Net profit	3,629	4,321	5,046	4,200	4,816	5,281	-14%	-10%	-4%
Gross margin	28.3%	30.8%	31.7%	32.8%	33.2%	34.3%	-4.5ppts	-2.4ppts	-2.6ppts
EBIT margin	29.9%	30.9%	31.9%	27.1%	27.6%	27.7%	2.9ppts	3.3ppts	4.2ppts
Net margin	18.3%	19.3%	20.0%	21.4%	21.7%	22.4%	-3.1ppts	-2.4ppts	-2.4ppts

Source: Bloomberg, CMBIGM estimates

Figure 4: Valuation comps

Company	Ticker	Last Price	Mkt Cap	P/E (x)		Net Profit Growth (%)			Payout ratio	Dividend Yield	
		(LC)		25E	26E	24A	25E	26E		24A	25E
CR MxCo	1209.HK	35.10	10,303	17.1 x	14.6 x	23.9	19.1	16.8	97%	4.8%	3.5%
Onewo	2602.HK	23.10	3,480	14.6 x	12.7 x	(41.2)	48.3	15.2	196%	9.0%	5.6%
Poly Services*	6049.HK	32.80	2,334	9.9 x	9.1 x	10.7	10.5	8.4	40%	3.3%	3.7%
COPH	2669.HK	5.54	2,340	10.0 x	9.1 x	12.5	11.0	10.2	36%	3.2%	3.5%
China Merchant PO	001914.SZ	12.08	1,785	13.7 x	12.2 x	14.2	11.5	11.8	30%	2.0%	2.3%
Greentown Services	2869.HK	4.37	1,778	14.9 x	12.7 x	19.7	19.7	17.4	70%	4.6%	5.0%
Binjiang Services	3316.HK	25.40	903	9.9 x	8.5 x	13.4	17.2	16.7	60%	5.3%	5.2%
Yuxiu Services	6626.HK	2.93	569	7.8 x	6.8 x	(27.0)	51.9	14.4	74%	6.2%	6.7%
C&D PM	2156.HK	2.58	467	7.7 x	6.8 x	(30.8)	35.2	13.0	58%	5.8%	7.9%
Ever Sunshine	1995.HK	2.25	500	6.7 x	5.4 x	10.0	11.6	NA	NA	8.2%	9.6%
S-Enjoy	1755.HK	2.95	331	4.3 x	4.2 x	5.1	14.5	7.0	39%	7.6%	8.7%
Jinmao Services	0816.HK	2.89	336	5.9 x	5.6 x	10.4	8.8	6.3	40%	6.2%	6.7%
New Hope Services	3658.HK	1.93	202	5.5 x	4.9 x	9.4	11.9	11.7	60%	8.9%	9.8%
E-star CM	6668.HK	1.32	172	7.9 x	7.7 x	(9.7)	1.3	2.6	80%	9.9%	0.0%
Average				13.7 x	11.9 x	8.3	21.5	14.0	87%	5.1%	4.3%
BEKE-W	2423.HK	54.25	25,267	27.3 x	21.8 x	(26.4)	16.3	27.8	73%	1.9%	2.0%
Greentown Management	9979.HK	3.14	812	5.2 x	4.8 x	3.0	8.8	8.1	50%	8.3%	9.0%
Average				26.6 x	21.2 x	0.0	16.0	27.2	72%	2.1%	2.2%

Source: Company data, Wind, CMBIGM

Note: * denotes company with FY23 data in payout ratio/Dividend yield 24A. Earnings estimates are Wind consensus except companies under our coverage. Data as of 28 Mar 2025

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	12,016	14,767	17,043	19,821	22,383	25,169
Cost of goods sold	(9,345)	(10,073)	(11,433)	(12,932)	(14,397)	(15,934)
Gross profit	2,671	4,694	5,609	6,888	7,986	9,234
Operating expenses	(619)	(668)	(602)	(952)	(1,075)	(1,208)
Selling expense	(151)	(285)	(291)	(326)	(368)	(414)
Admin expense	(1,053)	(950)	(975)	(1,134)	(1,281)	(1,440)
Others	585	567	664	508	574	647
Operating profit	2,052	4,027	5,008	5,936	6,911	8,027
Other income	580	577	705	508	574	647
Other gains/(losses)	5	(10)	(40)	0	0	0
Share of (losses)/profits of associates/JV	1	3	3	3	3	3
Net Interest income/(expense)	(87)	(117)	(116)	(111)	(108)	(106)
Others	1,467	3,460	4,344	5,428	6,337	7,380
Pre-tax profit	1,966	3,912	4,895	5,828	6,806	7,924
Income tax	(693)	(969)	(1,165)	(1,387)	(1,620)	(1,886)
After tax profit	1,273	2,943	3,730	4,441	5,186	6,038
Minority interest	(7)	(14)	(101)	(120)	(140)	(163)
Net profit	1,266	2,929	3,629	4,321	5,046	5,875
Gross dividends	1,002	1,098	1,468	2,593	3,028	3,525
BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	15,839	19,518	16,256	16,842	20,364	24,382
Cash & equivalents	12,593	11,580	9,571	12,140	15,085	18,475
Restricted cash	130	67	2,707	99	99	99
Account receivables	1,558	1,996	2,366	2,752	3,107	3,494
Inventories	148	203	240	271	302	334
Prepayment	1,410	1,621	1,272	1,480	1,671	1,879
Financial assets at FVTPL	0	0	0	0	0	0
Non-current assets	9,999	8,265	12,652	12,949	13,246	13,544
PP&E	569	552	614	912	1,210	1,508
Right-of-use assets	103	112	85	85	85	85
Deferred income tax	125	117	143	143	143	143
Investment in JVs & assos	2	4	7	7	7	7
Intangibles	1,470	1,574	1,359	1,359	1,359	1,359
Other non-current assets	3,367	3,804	4,161	4,160	4,160	4,160
Total assets	25,838	27,783	28,908	29,790	33,611	37,926
Current liabilities	8,040	8,340	8,828	9,993	11,111	12,297
Short-term borrowings	0	0	0	0	0	0
Account payables	1,339	1,546	1,656	1,873	2,085	2,308
Tax payable	118	235	331	331	331	331
Lease liabilities	100	152	133	133	133	133
Contract liabilities	1,832	2,172	2,279	2,651	2,994	3,366
Accrued expenses	4,651	4,121	4,395	4,971	5,534	6,125
Non-current liabilities	3,473	3,408	3,359	3,359	3,359	3,359
Obligations under finance leases	2,302	2,267	2,174	2,174	2,174	2,174
Deferred income	14	13	10	10	10	10
Other non-current liabilities	765	906	1,024	1,024	1,024	1,024
Total liabilities	11,512	11,747	12,187	13,352	14,470	15,656
Total shareholders equity	14,280	15,948	16,525	16,242	18,945	22,075
Minority interest	46	88	196	196	196	196
Total equity and liabilities	25,838	27,783	28,908	29,790	33,611	37,926

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	1,966	3,912	4,895	5,828	6,806	7,924
Depreciation & amortization	235	275	102	102	102	102
Tax paid	(651)	(735)	(1,165)	(1,387)	(1,620)	(1,886)
Change in working capital	(237)	(120)	432	540	540	559
Others	578	(291)	(367)	0	0	0
Net cash from operations	1,891	3,042	3,897	5,084	5,828	6,699
Investing						
Capital expenditure	(121)	(582)	(400)	(400)	(400)	(400)
Others	0	0	(4,039)	0	0	0
Net cash from investing	(1,064)	(1,827)	(4,439)	78	144	217
Financing						
Dividend paid	(963)	(2,090)	(1,468)	(2,593)	(3,028)	(3,525)
Net borrowings	0	0	0	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Others	0	0	0	0	0	0
Net cash from financing	(1,936)	(2,228)	(1,468)	(2,593)	(3,028)	(3,525)
Net change in cash						
Cash at the beginning of the year	13,698	12,593	11,580	9,571	12,140	15,085
Exchange difference	3	1	0	0	0	0
Cash at the end of the year	12,593	11,580	9,571	12,140	15,085	18,475
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	35.4%	22.9%	15.4%	16.3%	12.9%	12.4%
Gross profit	21.5%	75.8%	19.5%	22.8%	15.9%	15.6%
Operating profit	10.7%	96.2%	24.4%	18.5%	16.4%	16.1%
Net profit	8.7%	131.3%	23.9%	19.1%	16.8%	16.4%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	22.2%	31.8%	32.9%	34.8%	35.7%	36.7%
Operating margin	17.1%	27.3%	29.4%	29.9%	30.9%	31.9%
Return on equity (ROE)	9.0%	19.4%	22.4%	26.4%	28.7%	28.6%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Current ratio (x)	2.0	2.3	1.8	1.7	1.8	2.0
Receivable turnover days	17,272.5	18,003.9	18,494.5	18,494.5	18,494.5	18,494.5
Inventory turnover days	2,109.5	2,681.6	2,793.9	2,793.9	2,793.9	2,793.9
Payable turnover days	19,093.6	20,449.5	19,293.3	19,293.3	19,293.3	19,293.3
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	59.1	25.5	20.6	17.3	14.8	12.7
P/B	5.2	4.7	4.5	4.6	3.9	3.4
Div yield (%)	1.3	1.5	2.0	3.5	4.0	4.7
EV	14,279.7	15,948.2	16,525.4	16,242.5	18,945.1	22,074.6
EV/Sales	1.2	1.1	1.0	0.8	0.8	0.9

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

Disclosures & Disclaimers

Analyst Certification

The research analyst who is primary responsible for the content of this research report, in whole or in part, certifies that with respect to the securities or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about the subject securities or issuer; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific views expressed by that analyst in this report. Besides, the analyst confirms that neither the analyst nor his/her associates (as defined in the code of conduct issued by The Hong Kong Securities and Futures Commission) (1) have dealt in or traded in the stock(s) covered in this research report within 30 calendar days prior to the date of issue of this report; (2) will deal in or trade in the stock(s) covered in this research report 3 business days after the date of issue of this report; (3) serve as an officer of any of the Hong Kong listed companies covered in this report; and (4) have any financial interests in the Hong Kong listed companies covered in this report.

CMBIGM Ratings

BUY : Stock with potential return of over 15% over next 12 months
HOLD : Stock with potential return of +15% to -10% over next 12 months
SELL : Stock with potential loss of over 10% over next 12 months
NOT RATED : Stock is not rated by CMBIGM

OUTPERFORM : Industry expected to outperform the relevant broad market benchmark over next 12 months
MARKET-PERFORM : Industry expected to perform in-line with the relevant broad market benchmark over next 12 months
UNDERPERFORM : Industry expected to underperform the relevant broad market benchmark over next 12 months

CMB International Global Markets Limited

Address: 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

CMB International Global Markets Limited ("CMBIGM") is a wholly owned subsidiary of CMB International Capital Corporation Limited (a wholly owned subsidiary of China Merchants Bank)

Important Disclosures

There are risks involved in transacting in any securities. The information contained in this report may not be suitable for the purposes of all investors. CMBIGM does not provide individually tailored investment advice. This report has been prepared without regard to the individual investment objectives, financial position or special requirements. Past performance has no indication of future performance, and actual events may differ materially from that which is contained in the report. The value of, and returns from, any investments are uncertain and are not guaranteed and may fluctuate as a result of their dependence on the performance of underlying assets or other variable market factors. CMBIGM recommends that investors should independently evaluate particular investments and strategies, and encourages investors to consult with a professional financial advisor in order to make their own investment decisions.

This report or any information contained herein, have been prepared by the CMBIGM, solely for the purpose of supplying information to the clients of CMBIGM or its affiliate(s) to whom it is distributed. This report is not and should not be construed as an offer or solicitation to buy or sell any security or any interest in securities or enter into any transaction. Neither CMBIGM nor any of its affiliates, shareholders, agents, consultants, directors, officers or employees shall be liable for any loss, damage or expense whatsoever, whether direct or consequential, incurred in relying on the information contained in this report. Anyone making use of the information contained in this report does so entirely at their own risk.

The information and contents contained in this report are based on the analyses and interpretations of information believed to be publicly available and reliable. CMBIGM has exerted every effort in its capacity to ensure, but not to guarantee, their accuracy, completeness, timeliness or correctness. CMBIGM provides the information, advices and forecasts on an "AS IS" basis. The information and contents are subject to change without notice. CMBIGM may issue other publications having information and/ or conclusions different from this report. These publications reflect different assumption, point-of-view and analytical methods when compiling. CMBIGM may make investment decisions or take proprietary positions that are inconsistent with the recommendations or views in this report.

CMBIGM may have a position, make markets or act as principal or engage in transactions in securities of companies referred to in this report for itself and/or on behalf of its clients from time to time. Investors should assume that CMBIGM does or seeks to have investment banking or other business relationships with the companies in this report. As a result, recipients should be aware that CMBIGM may have a conflict of interest that could affect the objectivity of this report and CMBIGM will not assume any responsibility in respect thereof. This report is for the use of intended recipients only and this publication, may not be reproduced, reprinted, sold, redistributed or published in whole or in part for any purpose without prior written consent of CMBIGM. Additional information on recommended securities is available upon request.

For recipients of this document in the United Kingdom

This report has been provided only to persons (I) falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time) ("The Order") or (II) are persons falling within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc.") of the Order, and may not be provided to any other person without the prior written consent of CMBIGM.

For recipients of this document in the United States

CMBIGM is not a registered broker-dealer in the United States. As a result, CMBIGM is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. The research analyst who is primary responsible for the content of this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA"). The analyst is not subject to applicable restrictions under FINRA Rules intended to ensure that the analyst is not affected by potential conflicts of interest that could bear upon the reliability of the research report. This report is intended for distribution in the United States solely to "major US institutional investors", as defined in Rule 15a-6 under the US Securities Exchange Act of 1934, as amended, and may not be furnished to any other person in the United States. Each major US institutional investor that receives a copy of this report by its acceptance hereof represents and agrees that it shall not distribute or provide this report to any other person. Any U.S. recipient of this report wishing to effect any transaction to buy or sell securities based on the information provided in this report should do so only through a U.S.-registered broker-dealer.

For recipients of this document in Singapore

This report is distributed in Singapore by CMBI (Singapore) Pte. Limited (CMBISG) (Company Regn. No. 201731928D), an Exempt Financial Adviser as defined in the Financial Advisers Act (Cap. 110) of Singapore and regulated by the Monetary Authority of Singapore. CMBISG may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, as defined in the Securities and Futures Act (Cap. 289) of Singapore, CMBISG accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact CMBISG at +65 6350 4400 for matters arising from, or in connection with the report.