

# AAC Tech (2018 HK)

## Takeaways from mgmt. visit: Multiple growth drivers from optics, automotive and robotics

We visited AAC's mgmt. in Shenzhen recently, and overall we are positive on AAC's business outlook and revenue growth in 2025 (+10-15% YoY on our estimate), driven by: 1) optics (+20% YoY): spec upgrade in plastic lens (6P/7P) and HCM (OIS/ telescope), as well as WLG flagship order wins in 2H25E; 2) Precision mechanics (+20% YoY): VC adoption in AI phone and hinge order wins across overseas/Chinese clients; 3) Electromagnetic drive (+15-20% YoY): haptics upgrade and robotics order wins; 4) automotive acoustics (mid-single digit YoY): share gains in overseas OEMs and Chinese EV brands (Li, Xiaomi, Geely, etc), and expanding product portfolio (speaker, microphone, algorithm). In addition, we expect acoustics upgrade (master-level SLS/Combo) and optics' improving mix (6P+/WLG) will drive margin expansion into 2025/26E. Maintain BUY and SOTP-based target price of HK\$58.78.

- **Strong 2025 outlook across multiple segments.** Mgmt. maintained revenue guidance of 10-15% YoY growth in 2025. For smartphone, mgmt. highlighted AAC's leading market position in 1) major US client: major share in acoustics (speakers/MEMs), haptics and VC components, and 2) Android clients: major share in flagship models for mid-frame casing, master-level SLS, x-axis haptics and WLG lens projects. In particular, key growth drivers in 2025 will come from 1) **optics** upgrade to high-end spec (7P/WLG lens, OIS/telescope HCM), 2) **VC** adoption by high-end models of the major US client, 3) **automotive acoustics'** client base expansion and order wins, 4) **MEMs** microphone upgrade for AI smartphones.
- **Emerging drivers from robotics, AI glasses and automotives.** AAC has expanded into new strategic markets with a solid product roadmap. For **robotics**, AAC has an established product portfolio in robot actuators, and already started mass production and shipment to several top-tier robotics customers. For **AI glasses**, AAC is the sole supplier of specific speakers for several major Chinese brands. For **automotives**, AAC recently announced plans to acquire a 53.7% stake of a Chinese automotive microphone module company, Hebei Chuguang Auto Parts, for RMB288mn (2024 revenue of RMB252mn), which will further strengthen its automotive product offerings.
- **Valuation/Key risks.** We believe AAC is well-positioned to capture multiple trends in AI smartphones (optics/VC/MEMs), foldable phones (hinges/casing), automotive acoustics (speakers/MEMs) and robotics (actuators/EM). Trading at 15.8x/13.3x FY25/26E P/E, the stock is attractive in our view, vs 39%/18% EPS growth in FY25/26E. Reiterate BUY.

### Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	20,419	27,328	32,566	35,113	37,561
YoY growth (%)	(1.0)	33.8	19.2	7.8	7.0
Net profit (RMB mn)	740.4	1,797.2	2,488.6	2,943.0	3,230.1
YoY growth (%)	(9.9)	142.7	38.5	18.3	9.8
EPS (Reported) (RMB)	0.63	1.53	2.12	2.51	2.75
YoY growth (%)	(8.3)	143.8	38.5	18.3	9.8
Consensus EPS (RMB)	0.63	1.44	1.90	2.25	2.25
P/E (x)	53.2	21.8	15.8	13.3	12.1
P/B (x)	1.8	1.7	1.6	ns	ns
Yield (%)	29.9	71.8	120.5	142.6	156.5
ROE (%)	3.3	7.9	10.3	11.2	11.3

Source: Company data, Bloomberg, CMBIGM estimates

**BUY (Maintain)**

**Target Price** HK\$58.78  
**Up/Downside** 61.3%  
**Current Price** HK\$36.65

### China Technology

#### Alex NG

(852) 3900 0881

alexng@cmbi.com.hk

#### Hanqing LI

lihanqing@cmbi.com.hk

### Stock Data

Mkt Cap (HK\$ mn)	43,667.1
Avg 3 mths t/o (HK\$ mn)	411.8
52w High/Low (HK\$)	53.85/24.05
Total Issued Shares (mn)	1198.0

Source: FactSet

### Shareholding Structure

Wu Chunyuan	21.9%
Pan Zhengmin	19.5%

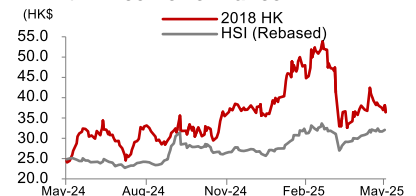
Source: HKEx

### Share Performance

	Absolute	Relative
1-mth	-1.9%	-6.8%
3-mth	-18.6%	-19.9%
6-mth	4.1%	-13.1%

Source: FactSet

### 12-mth Price Performance



Source: FactSet

### Related reports:

1. AAC Tech (2018 HK) - Beneficiary of edge AI upgrade cycle; Raise TP to HK\$58.78 ([link](#))
2. AAC Tech (2018 HK) - Multiple growth drivers and improving margin to continue into 2025; Raise TP to HK\$53.48 ([link](#))
3. AAC Tech (2018 HK) - Product upgrades and margin expansion to continue; Reiterate BUY ([link](#))
4. AAC Tech (2018 HK) - Riding on new upgrade cycle; Upgrade to BUY ([link](#))
5. AAC Tech (2018 HK) - Solid outlook for PSS merger & optics margin recovery; Maintain HOLD on fair valuation ([link](#))

## Earnings forecasts

Figure 1: Revenue breakdown

RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Acoustics	7,499	8,214	9,466	10,490	11,453
PSS	-	3,516	4,431	4,652	4,885
Sensor & semi	1,025	773	1,083	1,245	1,432
ED&PM	8,245	9,710	11,891	12,795	13,683
Optics	3,627	5,000	5,672	5,908	6,086
Plastic lens	1,170	1,191	1,559	1,779	1,957
HCM/WLG	2,457	3,809	4,113	4,130	4,130
Others	23	115	23	23	23
<b>Total</b>	<b>20,419</b>	<b>27,328</b>	<b>32,566</b>	<b>35,113</b>	<b>37,561</b>
<b>Revenue mix</b>					
Acoustics	37%	30%	29%	30%	30%
PSS	0%	13%	14%	13%	13%
Sensor & semi	5%	3%	3%	4%	4%
ED&PM	40%	36%	37%	36%	36%
Optics	18%	18%	17%	17%	16%
Plastic lens	6%	4%	5%	5%	5%
HCM/WLG	12%	14%	13%	12%	11%
Others	0%	0%	0%	0%	0%
<b>YoY Growth (%)</b>					
Acoustics	-15%	10%	15%	11%	9%
PSS	-	-	26%	5%	5%
Sensor & semi	-18%	-25%	40%	15%	15%
ED&PM	13%	18%	22%	8%	7%
Optics	13%	38%	13%	4%	3%
Others	-16%	405%	-80%	0%	0%
<b>Total</b>	<b>-1%</b>	<b>34%</b>	<b>19%</b>	<b>8%</b>	<b>7%</b>
<b>Gross profit margin</b>					
Acoustics	28.4%	30.2%	31.5%	31.5%	31.5%
PSS	-	24.8%	25.0%	25.0%	25.0%
Sensor & semi	13.6%	15.6%	16.5%	16.8%	16.8%
ED&PM	20.1%	23.3%	23.2%	23.2%	23.1%
Optics	-13.0%	6.5%	8.9%	12.5%	12.9%
Others	-9.5%	-10.6%	-5.0%	-5.0%	-5.0%
<b>Total</b>	<b>16.9%</b>	<b>22.1%</b>	<b>23.1%</b>	<b>23.9%</b>	<b>24.0%</b>

Source: Company data, CMBIGM estimates

Figure 2: P&L forecast

RMB mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>20,419</b>	<b>27,328</b>	<b>32,566</b>	<b>35,113</b>	<b>37,561</b>
... YoY	-1.0%	33.8%	19.2%	7.8%	7.0%
Cost of sales	(16,967)	(21,286)	(25,042)	(26,737)	(28,548)
<b>Gross profit</b>	<b>3,452</b>	<b>6,042</b>	<b>7,524</b>	<b>8,376</b>	<b>9,013</b>
GPM (%)	16.9%	22.1%	23.1%	23.9%	24.0%
... YoY	-8.6%	75.0%	24.5%	11.3%	7.6%
SG&A	(1,421)	(1,940)	(2,312)	(2,475)	(2,629)
... % of rev	-7.0%	-7.1%	-7.1%	-7.1%	-7.0%
R&D	(1,573)	(2,022)	(2,442)	(2,633)	(2,817)
... % of rev	-7.7%	-7.4%	-7.5%	-7.5%	-7.5%
<b>Operating profit</b>	<b>457</b>	<b>2,080</b>	<b>2,770</b>	<b>3,267</b>	<b>3,566</b>
OPM (%)	2.2%	7.6%	8.5%	9.3%	9.5%
... YoY	-38.7%	354.9%	33.2%	18.0%	9.2%
<b>Net profit</b>	<b>740</b>	<b>1,797</b>	<b>2,489</b>	<b>2,943</b>	<b>3,230</b>
NPM (%)	3.6%	6.6%	7.6%	8.4%	8.6%
... YoY	-9.9%	142.7%	38.5%	18.3%	9.8%

Source: Company data, CMBIGM estimates

## Valuation

### Maintain BUY with TP of HK\$58.78

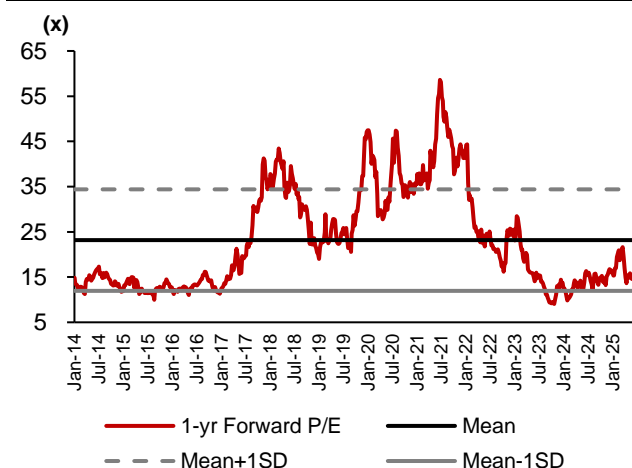
Our TP of HK\$58.78 is based on SOTP to reflect business diversification with different growth profiles and visibility. Our TP is based on weighted-average target P/E multiple of 25.2x FY25E P/E. We assign 25x/25x P/E to AAC's acoustics/MEMS, 25x P/E to PSS, 25x P/E to ED & PM, and 28x P/E to optics, in-line with HK-listed peers. The stock now trades at 15.8x/13.3x FY25/26E P/E. Near-term catalysts include AI/foldable phone launches, AI glasses, auto acoustics order wins, and GPM expansion.

**Figure 3: AAC Tech – SOTP valuation**

Business segment	Value per share (RMB)	Valuation Methodology	Target P/E	% of FY25E Profit	FY25E EPS (RMB)
Acoustics-Traditional	21.03	P/E target multiple	25x	40%	0.84
Acoustics-PSS	7.81	P/E target multiple	25x	15%	0.31
MEMS	1.26	P/E target multiple	25x	2%	0.05
ED & PM	19.42	P/E target multiple	25x	37%	0.78
Optics	3.97	P/E target multiple	28x	7%	0.14
<b>TP (RMB)</b>	<b>53.49</b>		<b>25.2x</b>		<b>2.12</b>
<b>TP (HK\$)</b>	<b>58.78</b>				

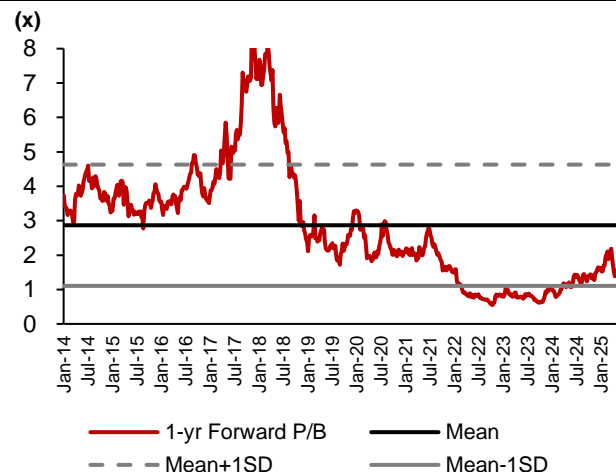
Source: Company data, CMBIGM estimates

**Figure 4: 12M forward P/E band**



Source: Bloomberg, CMBIGM estimates

**Figure 5: 12M forward P/B band**



Source: Bloomberg, CMBIGM estimates

## Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	20,625	20,419	27,328	32,566	35,113	37,561
Cost of goods sold	(16,850)	(16,967)	(21,286)	(25,042)	(26,737)	(28,548)
Gross profit	3,775	3,452	6,042	7,524	8,376	9,013
Selling expense	(448)	(443)	(670)	(782)	(843)	(901)
Admin expense	(1,036)	(978)	(1,270)	(1,531)	(1,633)	(1,728)
R&D expense	(1,546)	(1,573)	(2,022)	(2,442)	(2,633)	(2,817)
Operating profit	745	457	2,080	2,770	3,267	3,566
Other income	525	591	411	648	702	751
Other expense	0	0	0	0	0	0
Gain/loss on financial assets at FVTPL	0	0	0	0	0	0
Investment gain/loss	0	0	0	0	0	0
Share of (losses)/profits of associates/JV	(1)	(0)	(0)	(0)	(0)	(0)
Net Interest income/(expense)	(403)	(391)	(417)	(420)	(420)	(420)
Foreign exchange gain/loss	(6)	14	22	22	22	22
Other income/expense	0	152	(105)	0	0	0
Others	0	0	0	0	0	0
Pre-tax profit	861	823	1,990	3,020	3,572	3,920
Income tax	(231)	(252)	(227)	(604)	(714)	(784)
After tax profit	629	571	1,764	2,416	2,857	3,136
Minority interest	(192)	(170)	(34)	(72)	(86)	(94)
Net profit	821	740	1,797	2,489	2,943	3,230

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	17,116	16,527	20,902	21,138	33,901	33,571
Cash & equivalents	6,814	6,825	7,538	4,283	18,096	14,451
Account receivables	5,531	6,653	9,371	10,447	11,115	11,968
Inventories	4,401	2,992	3,938	6,353	4,635	7,097
ST bank deposits	341	21	6	6	6	6
Financial assets at FVTPL	0	3	3	3	3	3
Other current assets	28	33	47	47	47	47
Non-current assets	23,227	22,384	25,798	23,418	20,508	17,146
PP&E	19,302	18,070	17,884	15,504	12,594	9,232
Deferred income tax	228	204	414	414	414	414
Investment in JVs & assos	3	286	3	3	3	3
Intangibles	564	589	1,706	1,706	1,706	1,706
Goodwill	275	275	2,093	2,093	2,093	2,093
Financial assets at FVTPL	186	413	450	450	450	450
Other non-current assets	2,668	2,546	3,180	3,180	3,180	3,180
Total assets	40,343	38,911	46,700	44,557	54,409	50,717
Current liabilities	9,055	10,129	14,403	10,317	17,871	11,657
Short-term borrowings	1,833	1,464	1,728	1,728	1,728	1,728
Account payables	4,959	5,796	9,558	5,423	12,954	6,717
Tax payable	118	101	252	300	323	346
Other current liabilities	1,823	2,363	479	479	479	479
Lease liabilities	292	389	489	489	489	489
Contract liabilities	30	16	63	63	63	63
Non-current liabilities	9,093	6,410	9,180	9,180	9,180	9,180
Long-term borrowings	1,727	1,726	3,883	3,883	3,883	3,883
Bond payables	6,088	3,662	3,721	3,721	3,721	3,721
Obligations under finance leases	485	381	634	634	634	634
Other non-current liabilities	793	641	932	932	932	932
Total liabilities	18,148	16,540	23,583	19,497	27,051	20,837
Share capital	98	97	97	97	97	97
Other reserves	21,559	21,784	22,657	24,673	27,057	29,673
Total shareholders equity	22,196	22,371	23,117	25,060	27,358	29,881
Minority interest	539	490	362	290	204	110
Total equity and liabilities	40,343	38,911	46,700	44,557	54,409	50,717

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec (RMB mn)</b>						
<b>Operating</b>						
Profit before taxation	861	823	1,990	3,020	3,572	3,920
Depreciation & amortization	2,776	2,843	0	0	0	0
Tax paid	(304)	(246)	(76)	(556)	(691)	(761)
Change in working capital	420	1,247	112	(7,626)	8,581	(9,552)
Others	619	(34)	3,176	5,058	5,250	5,414
<b>Net cash from operations</b>	<b>4,372</b>	<b>4,633</b>	<b>5,203</b>	<b>(104)</b>	<b>16,712</b>	<b>(980)</b>
<b>Investing</b>						
Capital expenditure	(625)	(1,141)	(2,657)	(2,258)	(1,920)	(1,632)
Acquisition of subsidiaries/ investments	(195)	(305)	0	0	0	0
Net proceeds from disposal of short-term investments	(131)	(213)	0	0	0	0
Others	(1,398)	148	(828)	0	0	0
<b>Net cash from investing</b>	<b>(2,349)</b>	<b>(1,512)</b>	<b>(3,485)</b>	<b>(2,258)</b>	<b>(1,920)</b>	<b>(1,632)</b>
<b>Financing</b>						
Dividend paid	(144)	(118)	(281)	(473)	(559)	(614)
Net borrowings	222	(376)	0	0	0	0
Share repurchases	(144)	(118)	(281)	(473)	(559)	(614)
Others	(1,373)	(2,559)	(462)	53	139	194
<b>Net cash from financing</b>	<b>(1,439)</b>	<b>(3,171)</b>	<b>(1,025)</b>	<b>(893)</b>	<b>(979)</b>	<b>(1,034)</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	6,051	6,814	6,825	7,538	4,283	18,096
Exchange difference	178	61	0	0	0	0
<b>Cash at the end of the year</b>	<b>6,814</b>	<b>6,825</b>	<b>7,538</b>	<b>4,283</b>	<b>18,096</b>	<b>14,451</b>
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec</b>						
Revenue	16.7%	(1.0%)	33.8%	19.2%	7.8%	7.0%
Gross profit	(13.5%)	(8.6%)	75.0%	24.5%	11.3%	7.6%
Operating profit	(49.7%)	(38.7%)	354.9%	33.2%	18.0%	9.2%
Net profit	(37.6%)	(9.9%)	142.7%	38.5%	18.3%	9.8%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec</b>						
Gross profit margin	18.3%	16.9%	22.1%	23.1%	23.9%	24.0%
Operating margin	3.6%	2.2%	7.6%	8.5%	9.3%	9.5%
Return on equity (ROE)	3.7%	3.3%	7.9%	10.3%	11.2%	11.3%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec</b>						
Current ratio (x)	1.9	1.6	1.5	2.0	1.9	2.9
Receivable turnover days	87.8	87.8	90.0	90.0	90.0	90.0
Inventory turnover days	88.6	88.6	75.0	75.0	75.0	75.0
Payable turnover days	84.7	84.7	70.0	70.0	70.0	70.0
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec</b>						
P/E	48.8	53.2	21.8	15.8	13.3	12.1
P/E (diluted)	na	na	21.8	15.8	13.3	12.1
P/B	1.8	1.8	1.7	1.6	ns	ns
Div yield (%)	35.9	29.9	71.8	120.5	142.6	156.5

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.