

## CMBI Credit Commentary

### Fixed Income Daily Market Update 固定收益部市场日报

- *Asia IG space was unchanged to 2bps tighter overall this morning, led by MEITUAs and CCAMCLs. We saw better buying on ZHOSHK 28. VNKRLE 29/VLLPM 29 gained 0.6-0.8pt, while CDECST 27 lost 0.8pt. NWDEVLS were 0.4pt lower to 0.3pt higher. See below.*
- **MPEL/STCITY:** *Solid 3Q25 results; active liability management continues to support its credit profile. See below.*
- **China Economy:** *Exports contraction underscores rising growth pressure in 4Q; On track for price reflation. See below for comments from CMBI economic research.*

#### ❖ Trading desk comments 交易台市场观点

Last Friday, the new CCAMCL 28 and CCAMCL Float 30 tightened 6bps from RO at T+80 and SOFR+100, respectively. There were sellers on the existing CCAMCL 27-28s. The secondary China IG space was 1-4bps wider amid overnight rates movement. The MEITUA curve widened by 2-4bps. NSINTW 41 was 4bps wider as the market still needed more time to digest the tap, and the rest of TW lifers also traded 1-2bps wider. NWDEVLS were 0.7pt lower to 1pt higher. See [our comments titled: NWDEVL: A LME focusing on perps](#) after numerous client discussions and discussions with the LME advisor. EHICAR 26-27 were 0.3pt higher. EHICAR is preparing to refinance EHICAR 26-27 simultaneously, through a combination of onshore loans and a new offshore bond issuance. See our comments [last Friday](#). In Macau gaming, MGMCHI 26-31s/SANLTD 27-31s/STCITY 28-29s/ WYNMAC 27-34s were unchanged to 0.1pt higher, while MPEL 27-32s were 0.3pt lower to 0.1pt higher. See comments on MPEL and STCITY below. In Chinese properties, VNKRLE 27-29 edged 0.5-0.7pt higher. GRNLGR 29 lost 2.2pts. In Korea space, HYNMTRs/KORELEs traded two ways but closed largely unchanged. Japan IG space was unchanged to 3bps wider with selling flows on NTT/KUB. Japanese and Yankee AT1s insurance hybrids were largely stable in an uneventful session across Asia and London. The SEA IG space was also unchanged to a touch wider. We saw small buying on OCBCSP 35s from PBs. MEDCIJ 26-30s were 0.1pt lower to 0.1pt higher. See our comments on Medco Energi's 9M25 results [last Friday](#). VLLPM 27-29s were 0.8pt lower to 0.2pt higher.

There were thin two-way interests in the LGFVs as RMs continued to seek for CNH onshore AAA-guaranteed issues, whereas lower-yielding CNH names remained heavy, despite some secondary demand in the new CNH CCAMCL 30. Higher-yielding LGFVs remained sporadic. CDECST 6 1/2 11/18/27 gained 0.9pt.

**Glenn Ko, CFA** 高志和  
(852) 3657 6235  
glennko@cmbi.com.hk

**Cyrena Ng, CPA** 吳蒨瑩  
(852) 3900 0801  
cyrenang@cmbi.com.hk

**Yujing Zhang** 张钰婧  
(852) 3900 0830  
zhangyujing@cmbi.com.hk

## ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
NWDEVL 5 1/4 PERP	<b>43.6</b>	<b>1.0</b>	GRNLGR 6 1/8 04/22/29	<b>9.3</b>	<b>-2.2</b>
NWDEVL 4.8 PERP	<b>42.8</b>	<b>1.0</b>	VLLPM 9 3/8 07/29/29	<b>59.1</b>	<b>-0.8</b>
TOPTB 4 7/8 01/23/43	<b>88.8</b>	<b>0.9</b>	BHP 5 1/2 09/08/53	<b>100.5</b>	<b>-0.7</b>
CDECST 6 1/2 11/18/27	<b>98.6</b>	<b>0.9</b>	TACHEM 5.65 07/05/54	<b>99.5</b>	<b>-0.7</b>
NWDEVL 4 1/8 PERP	<b>42.8</b>	<b>0.8</b>	NWDEVL 4 1/8 07/18/29	<b>68.8</b>	<b>-0.7</b>

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (+0.13%), Dow (+0.16%) and Nasdaq (-0.21%) were mixed on last Friday. 2/5 year UST yield was lower on last Friday. 2/5/10/30 year yield was at 3.55%/3.67%/4.11%/4.70%.

## ❖ Desk Analyst Comments 分析员市场观点

### ➤ NWDEVL: A LME focusing on perps

#### The “holistic” exchange offers targeting on perps

Further to our summary on the exchange offers on [3 Nov'25](#), we share below more of our thoughts on the LME after numerous client discussions and discussions with the LME advisor. In brief, NWD launched holistic exchange offers for all of its 5 perps and 6 USD bonds with a total outstanding amount of cUSD6.8bn to exchange into new perp with an initial coupon rate of 9% and bond due 2031 with a coupon rate of 7%. The maximum new perp and bond to be issued will be USD1.9bn, including the cap on new perp issue at USD1.6bn. The exchange considerations include 2 cash pts for perp holders but no upfront cash for bondholders. The exchange for the perp instead of that for the bonds, in our view, is NWD's priority given the exchange for the perps at a 50% discount would have more meaningful impact on reduction of net debts and coupon payments. Taking in consideration of estimated distribution in arrears of cUSD100mn and “haircut” of 50%, the maximum amount of existing perps can be exchanged will be cUSD3.1bn, i.e. c69% of the o/s amount of existing perps. The exchange offers, if successfully goes ahead with new perp and bond issued totaled USD1.9bn, will help NWD reduce its net debts and net coupon payments by 7-7.5% and c1%, respectively on a pro-forma basis. NWD's net debts were HKD164.3bn as of Jun'25 and interest payment including perp coupon was HKD9.4bn for FY25. See Table 1 & 2 for the details of exchange offers.

Click [here](#) for the full report.

### ➤ MPEL/STCITY: Solid 3Q25 results; active liability management continues to support its credit profile

We consider Macau gaming bonds lower-beta and good carry plays with improving credit stories despite we should expect new supply to come given the refinancing requirements with the scheduled maturities and undemanding funding costs. Our top picks of sector remain MPELs and STCITYs in view of the improving market shares and growing adj. EBITDA of Melco Resorts (MPEL) and Studio City, as well as the more appealing risk-return profiles of MPELs/STCITYs. We also consider WYNMAC'27 and '29 yield pick-up plays, trading at premium of 30-50bps over bonds of its US parent. We are neutral on MGMCHIs, SANLTDs, and SJMHOLs on valuation.

**Table 1: Our Macau gaming USD bond picks**

Security name	ISIN	Amt o/s (USD mn)	Ask Px	YTM	Mod dur
MPEL 5 3/8 12/04/29	USG5975LAE68	1,150	98.3	5.8%	3.5

MPEL 7 5/8 04/17/32	USG5975LAK29	750	105.2	6.6%	3.0
MPEL 6 1/2 09/24/33	USG5975LAL02	500	100.3	6.4%	4.1
STCITY 6 1/2 01/15/28	USG85381AF13	500	100.0	6.5%	2.0
STCITY 5 01/15/29	USG85381AG95	1,100	95.7	6.5%	2.8
WYNMAC 5 1/2 10/01/27	USG98149AD29	750	100.0	5.5%	1.8
WYNMAC 5 1/8 12/15/29	USG98149AE02	1,000	98.4	5.6%	3.6

Source: Bloomberg.

In 3Q25, MPEL reported 11.4% yoy increase in operating revenue to USD1.3bn and adj. EBITDA up 16.3% to USD352mn, driven by both gaming and non-gaming operations. Overall, we view MPEL's 3Q25 results as broadly in line with Macau's 12.5% yoy GGR growth during 3Q25, despite MPEL's GGR market share declined to c14.7% in 3Q25 and c15.4% in 9M25, from c15.7% in 1H25, based on our estimates. Among Macau gaming operators, Sands China and Wynn Macau captured market share gains in 3Q25.

In 3Q25, COD Macau delivered strong adj. EBITDA that up 27.1% yoy to USD207mn. Higher volumes offset the lower rolling chip win-rate (3Q25: 3.68% vs 3Q24: 3.97%, typical win rate is 2.85-3.15%) and lower mass table hold (3Q25: 29.8% vs 3Q24: 32.3%). Hotel occupancy improved to 98% in 3Q25 from 91% in 3Q24, lifting RevPAR to USD212 from USD192 along with higher average daily rate. In 9M25, COD Macau's adj. EBITDA increased 30.5% yoy to USD628mn.

Studio City's adj. EBITDA up 12.8% yoy to USD105mn, supported by higher mass table hold of 33.1% in 3Q25 (vs 30.7% in 3Q24) and strong slot performance (3.7% vs 3.3%). Non-gaming revenue were solid, with RevPAR up to USD174 in 3Q25 from USD164 on higher average daily rate and largely stable hotel occupancy at c97%. We understand that Studio City remains focus on the premium mass customers. In 9M25, Studio City's adj. EBITDA increased 18.2% yoy to USD260mn.

MPEL's only satellite casino, Grand Dragon Casino, and one of its Mocha clubs, Mocha Kuong Fat, were closed in Sep'25. 15 tables were reallocated to COD Macau and 90 gaming machines to Studio City. Two more Mocha Clubs, Mocha Grand Dragon Hotel and Mocha Royal Hotel, are expected to close by 31 Dec'25, and the gaming machines will be reallocated across COD Macau, Studio City and Altira Macau. For other three Mocha Clubs, Mocha Inner Harbour, Mocha Hotel Sintra and Mocha Golden Dragon, MPEL will seek for approvals from the government for them to continue operations after 31 Dec'25. We view the closing of satellite casino and Mocha clubs to have immaterial impact on MPEL's operating performance given the reallocation of resources and limited profit contributions.

Meanwhile, we believe the near-term revenue growth catalysts include newly opened Signature Club House at COD Macau with premium mass focus in Jul'25, reopening of 15 lower-minimum tables at COD Macau in Sep'25, as well as the ongoing Countdown Hotel conversion to luxury suites which MPEL expects to open in 3Q26. The newly launched iRad Hospital at Studio City also adds to non-gaming income.

As of Sep'25, MPEL held USD1.5bn cash and USD2.6bn undrawn facilities. 3Q25 capex was USD67.6mn, mainly for enhancement works at COD Macau and Studio City. 9M25 capex spent reached USD283mn, implying USD132mn remaining compared to FY25 full year budget of USD415mn. MPEL budgeted USD125mn for the refurbishment of the Countdown Hotel. We expect MPEL to fund its capex via its operating cash inflows and cash on hand. Looking ahead, MPEL budgets USD400mn capex in 2026, similar to that of current year.

Total debts stood at USD7.5bn as of Sep'25. During 3Q25, Studio City repaid the STCITY 6 07/15/25 using HKD1.3bn (cUSD170mn) from its revolving credit facility with the balance funded by cash. MPEL also redeemed the USD500mn MPEL 5.25 04/26/26 bonds in full through a tender and early call in Sep'25, financed by the issuance of USD500mn MPEL 6.5 09/24/33. Following the early redemption of the 2026s, MPEL now faces limited near-term refinancing risk with no major maturities in 2026. MPEL further reduced leverage through debt

repayment of USD180mn credit facilities during 3Q25, and an additional USD180mn in Oct-Nov'25. Furthermore, MPEL targets completion of its COD Manila strategic review by end-2025. We view the potential sale proceeds to could strengthen its financial flexibility.

➤ **China Economy: Exports contraction underscores rising growth pressure in 4Q**

China's exports slumped to negative in Oct as exports to developed countries including the US, EU, Japan, Australia and etc saw notable drops. Exports to emerging markets including ASEAN, Africa and Latin America also moderated. Transport equipment and integrated circuits remained robust in exports while other tech products including laptops and cell phones further contracted. Property-related and low value-added products remained subdued. Imports moderated dragged by intermediate goods including steel & copper products, rubber & plastics and machine tools, reflecting softening industrial activities in China. With exports expected to soften due to payback from front-loading and durable consumption to slow down on demand overdraft, China may face mounted growth headwinds in 4Q25. Growth pressure may prompt policymakers to introduce additional easing measures, although the scale is likely to be more moderate than last year. Looking forward, we expect China's export growth to decelerate from 5.9% in 2024 to 3% in 2025 while import growth may mildly slow down from 1.1% to 0.5%. USD/RMB rates may appreciate from the current 7.13 to 7.1 by year end and 7.05 by end of 2026.

**Exports slumped to negative as goods to developed countries dropped.** Exports dropped to -1.1% (all on a YoY basis unless specified) in Oct from 8.3% in Sep, notably missing market expectation at 3.1%, the first negative reading since Mar 2023 excluding the Chinese New Year distortion. Exports to the US remained in a deep contraction at -25% in Oct compared to -27% in Sep. Exports to other developed countries softened, as the EU, Japan, South Korea, the UK, Australia and Canada saw notable drops. Shipments to major re-routing destinations also moderated, as ASEAN, Latin America and Africa slowed down from 15.6%, 15.2%, 56.4% to 11%, 2.1% and 10.5%. Trade surplus dropped 5.9% to US\$90.1bn in Oct, indicating the 4Q25 GDP faces mounting downward pressure.

**Circuits and ships remained robust while personal consumption goods moderated.** Tech products moderated, as integrated circuits slowed down to 26.9% in Oct from 32.7%, while personal computers and cell phones further dropped to -10% and -16.6% in Oct from -0.3% and -1.9%. Transport equipment, on the other hand, notably surged in Oct as ships and vehicles accelerated to 34% and 68.4% from 10.9% and 42.7%. Low value-added exports including textile yarn, travel goods & bags, garments and toys saw the biggest hit from tariff and declined further, as well as the housing-related products including furniture, lamps & lighting products and home appliances. Rare earth exports remained elevated at 42.8% in Oct, reflecting that the additional export controls were never fully imposed.

**Imports moderated dragged by intermediate products.** China's imports of goods dropped to 1% in Oct from 7.4% in Sep, missing the market expectations of 3.9%. Imports from the US further dipped to -22.8% in Oct from -16%. For energy products, import volume of crude oil further picked up to 8.2% in Oct from 3.9%, while coal and natural gas further contracted by 9.8% and 7.2%. For raw materials, volume of iron and copper ore remained robust at 7.2% and 6.1% in Oct. Intermediate products saw large declines, as steel products, copper products, plastics, rubber and machine tools notably declined in imports volume, reflecting the moderating industrial activities in China. Imports of integrated circuits moderated due to trade disputes. Import volume of soybean accelerated to 17.2% in Oct from 13.2%, as China vowed to import nearly 100mn tons from the US over the next 3 years.

**Narrowing trade surplus and weaker durable goods consumption weighed on growth.** GDP growth notably moderated in 3Q25 despite record-high of current account surplus at US\$196bn. With exports expected to further soften in 4Q due to payback from front-loading and durable consumption to slow down due to demand overdraft, China may face mounted headwinds in economy. Growth pressure may prompt policymakers to introduce additional easing measures, although the scale is likely to be more moderate than last year. Looking

forward, we expect China's export growth to decelerate from 5.9% in 2024 to 3% in 2025 while import growth may mildly slow down from 1.1% to 0.5%. USD/RMB rates may appreciate from the current 7.13 to 7.1 by year end and 7.05 by end of 2026.

Click [here](#) for the full report.

#### ➤ **China Economy: On track for price reflation**

China YoY CPI rebounded back to positive territory thanks to the recovering food price and core inflation. Core CPI rose to another high, driven by the gradual recovery in service sector while durable goods remained subdued. PPI marked the first positive MoM growth in a year and narrowed its YoY contraction, as mining sectors including coal and ferrous metals saw notable surges. Downstream consumer goods remained subdued, as manufacturing of durable goods saw another decline. We have seen a mild price reflation in service and upstream manufacturing sectors, but the subdued durable goods and property sales raised questions about the consistency of the price reflation. We believe demand-driven reflation is likely to prove more sustainable than supply-induced price increases, which may encourage policymakers to enhance fiscal support for households and the real estate sector in 4Q25, to reinforce the ongoing price recovery and sustain economic growth. CPI may remain unchanged at 0.2% in 2025 and PPI may drop from -2.2% in 2024 to -2.5% in 2025, while their growth in 4Q may recover to 0.4% and -2.2% from -0.2% and -2.9% in 3Q.

**CPI notably rebounded thanks to recovering core CPI and food price.** China's CPI YoY recovered to 0.2% in Oct from -0.3% in Sep, above market expectation at -0.1%. The drag from food narrowed to -2.9% YoY in Oct from -4.4%. In sequential terms, CPI rebounded to 0.2% from 0.1% in Sep. Food price increased by 0.3% MoM in Oct, as vegetable price rebounded by 4.3%, while pork price further dropped 2.5% in Oct. Vehicle fuel price dropped 0.8% MoM due to declining crude oil price. We expect the CPI to recover to 0.5% YoY in Nov due to lower base last year. High frequency data indicated the pork and vegetable prices were rebounding in early Nov while gas price remained subdued.

**Core CPI continued to pick up as consumer demand for services gradually recovered.** Core inflation edged up to 1.2% YoY in Oct from 1% in Sep. Its MoM growth rose to 0.2% from 0%. Service price rose to 0.2% MoM in Oct, as tourism price expanded by 2.5% thanks to the national holiday. Prices of hotel accommodation, airline tickets and tourism notably surged. Medical and home services also saw 0.5% and 0.1% MoM growth while education, express and telecom services saw no change. Durable goods remained subdued, as home appliances and vehicles both saw -0.1% drop in Oct, while telecom equipment remained unchanged. Discretionary goods moderated as prices of clothing and footwear dropped to 0.1% and -0.1% from 0.7% and 0.8% in Sep.

**PPI marked the first positive MoM growth in a year.** YoY contraction of PPI narrowed to -2.1% in Oct from -2.3% in Sep, beating the market expectations at -2.3%. The MoM growth saw the first positive reading in Oct at 0.2% since Nov 2024. PPI of upstream sectors saw 0.1% growth as mining industries rebounded by 1% MoM in Oct. Extraction of coal and ferrous metals grew by 1.6% and 5.3%, while the mining of crude oil & gas and non-ferrous metals dropped. PPI of raw material sectors stayed unchanged in Oct while processing sectors rebounded by 0.1%. NBS officials pointed out that YoY price contraction has notably narrowed in major anti-involution targeted sectors including photovoltaic equipment, batteries and vehicles. Downstream sectors remained subdued as PPI of consumer goods dropped 0.1% MoM. Durable goods and clothing dropped 0.3% and 0.1% in Oct respectively, while daily essentials notably rebounded by 0.7%.

**Demand-driven reflation will be essential for sustaining a more consistent price recovery.** We have seen a mild price reflation since the anti-involution campaign as supply containment prompted an instant rebound in upstream prices. Service prices also rose as spending shifted toward smaller-scale and self-indulgent spending. Meanwhile, durable goods and property sales remained subdued, which would cast doubt on the sustainability of the price reflation. We believe demand-driven reflation is likely to prove more sustainable than supply-induced

price increases, which may encourage policymakers to enhance fiscal support for households and the real estate sector in 4Q25 to reinforce the ongoing price recovery and broader economic growth. We expect 10bps LPR cut and 50bps RRR cut by the central bank in Nov or Dec.

Click [here](#) for the full report.

➤ **Offshore Asia New Issues (Priced)**

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
Jingfa Overseas Investment	82	3yr	4.3%	4.3%	Unrated

➤ **Offshore Asia New Issues (Pipeline)**

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
The Government of HKSAR	USD	-	3yr	T+3	Aa3/AA+/AA-

➤ **News and market color**

- Regarding onshore primary issuances, there were 59 credit bonds issued last Friday with an amount of RMB51bn. As for month-to-date, 447 credit bonds were issued with a total amount of RMB512bn raised, representing a 42.3% yoy increase
- Danantara will invest IDR 20tn (cUSD1.2bn) to build chicken farms throughout Indonesia
- **[DALWAN]** Dalian Wanda sets to open four Wanda Plazas in Dec'25
- **[INCLEN/RNW]** ReNew secured USD331mn in debt financing from the Asian Development Bank for a major renewable project in Andhra Pradesh
- **[JSTLIN]** JSW Group plans to set up a battery cell manufacturing joint venture in India to reduce dependence on China
- **[NOMURA]** Nomura scraps plan to reactivate London proprietary trading desk
- **[NWDEVL]** Media reported NWD has no plans for another LME following current exchange offer for bonds and perps; NWD/Chinachem's K11 Art Mall sale talks on hold
- **[POWFIN]** Power Finance 1HFY26 interest income rises 12.8% yoy to INR563.3bn (cUSD6.4bn)
- **[SJMWHOL]** SJM's satellite casino Casino Legend Palace will stop operation 12 Nov'25 11.59pm
- **[TAISEM]** Nvidia asks TSMC to ramp up chip supplies amid robust AI demand
- **[TOPTB]** Thai Oil 9M25 EBITDA falls 25.2% yoy to THB11.6bn (cUSD359mn)
- **[VEDLN]** Vedanta Resources formed a new US-based unit CopperTech Metals to control Konkola Copper Mines (KCM) in Zambia. Adani Enterprises emerges as the highest bidder to acquire Jaiprakash Associates that surpassed Vedanta's INR125bn bid

*Fixed Income Department*  
Tel: 852 3657 6235/ 852 3900 0801  
[fis@cmbi.com.hk](mailto:fis@cmbi.com.hk)

#### **Author Certification**

The author 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 author 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 author in this report.

Besides, the author confirms that neither the author 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.

#### **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 and/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.

#### **Disclaimer:**

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.