

Consumer Discretionary

Constructive trend in S-R but cautious in L-R

The consumption trend in Apr 2025 improved MoM across most sub-sectors compared to Mar 2025. Numbers during the 2025 5-1 holidays either maintained this trend or further improved, mainly thanks to: 1) a low base, 2) improving weather conditions, 3) longer holidays compared to last year, and 4) fairly robust inbound tourism growth. By subsector, apparel and tourism-hotel outperformed our expectations, sportswear and home appliances met expectations, while catering lagged behind. **In the short run**, our outlook for May 2025 and 2Q25E remains slightly positive, primarily because: 1) the low base is starting to drive a structural rebound in some sub-sectors, 2) discounts and promotions have been reduced as many industry leaders become more rational, 3) the weather is improving, and 4) e-commerce platforms like JD and Taobao/Tmall have all increased their subsidies. If there is any major market crash, we think that could be a good time to add positions in the leading brands. **In the medium to long run**, we remain very cautious and will continue to monitor the impact of the trade war on demand, the strength of potential government policy support, and the potential slowdown in growth from online channels like Douyin. For certain sub-sectors such as exports, manufacturing, and home appliances, we remain very conservative given the ongoing tensions between the US and China. **Our top picks include: Luckin Coffee (LKNCY US, BUY), DPC Dash (1405 HK, BUY), Yum China (9987 HK/ YUMC US, BUY), Anta Sports (2020 HK, BUY), Atour Hotel (ATAT US, BUY), and JS Global (1691 HK, BUY).**

■ **Domestic tourism volume/ spending during 2025 5-1 holidays have reached a record high/ second-best level in history, even though the spending power per person is still slightly below the 2019 level.** Based on data from the Ministry of Culture and Tourism/ 文化和旅游部, during the 5-1 golden week holidays, the domestic tourism volume increased by 6.4% YoY to 314mn, mildly accelerating from the 5.7% growth in the 2025 CNY holidays. And the recovery rate reached 136% of the level in 2019 (a record high level), improved markedly from the 118%/ 121% during Ching Ming Festival/ CNY holidays. Domestic spending increased by 8.0% YoY to RMB 180.3bn, also accelerating from the 7.0% in CNY holidays. And the recovery rate was at 123% vs 2019 (already the second-best level in history), similar to 120% during the Ching Ming Festival and a bit below the 132% during CNY holidays. However, tourism spending per person only increased by 1.5% YoY to RMB 574 and recovered to only 95% of the level in 2019, below the 114% in Ching Ming Festival and slightly better than the 89% in CNY holidays. We believe this set of numbers was fairly constructive, and inline with our already positive expectation. The major drivers, in our view, are: 1) extended holidays and optimized leave arrangements, 2) relaxed policies for inbound travel, 3) various government subsidies (esp. for the home appliances and electronics), 4) subsidies and promotions offered by various e-commerce platforms, and 5) favourable weather conditions, etc. For spending power, the trend has been quite stable since the start of 2025 (including this 5-1 holidays), and we believe that is a mixture of: 1) rather flattish hotel RevPAR and air-ticket prices, 2) limited promotions or discounts by many consumer brands, as well as 3) rather stable movie ticket prices (which dropped by only 2% to RMB 39.6, even though the box office tanked by 51%). Overall, we think the trend of consumption trade-down still exists, but the magnitude has stabilized significantly vs last year.

MARKET-PERFORM (Maintain)

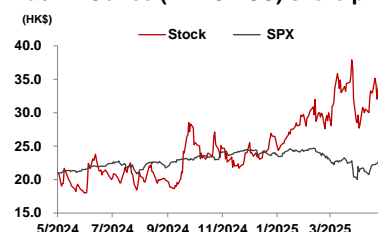
China Consumer Discretionary Sector

Walter WOO

(852) 3761 8776

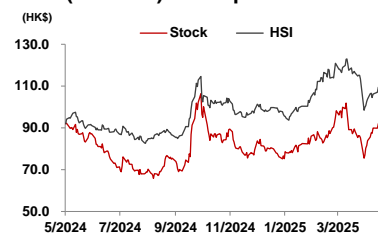
walterwoo@cmbi.com.hk

Luckin Coffee (LKNCY US) share price



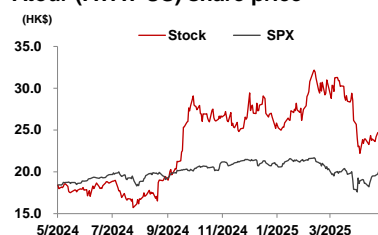
Source: Bloomberg, CMBIGM estimates

Anta (2020 HK) share price



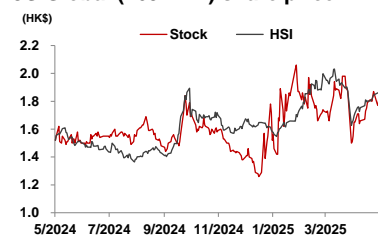
Source: Bloomberg, CMBIGM estimates

Atour (ATAT US) share price



Source: Bloomberg, CMBIGM estimates

JS Global (1691 HK) share price



Source: Bloomberg, CMBIGM estimates

- **Growth of the number of cross-regional passengers kept on accelerating, to 7.9% during the 2025 5-1 holidays, mostly driven by inbound tourism, and airplane and boat by type of transportation.** Based on data from the Ministry of Transport/ 交通运输部, during the 2025 5-1 golden week holidays (five days, from 1 May to 5 May), the daily average cross-regional passengers increased by about 8% YoY, speeding up from the 7% and 6% in Ching Ming Festival and CNY holidays. By type of transportation, the growth rate was 10.8%/ 7.6%/ 23.8%/ 11.8% for railway/ road/ boat/ airline. We are delighted to see traffic growth continue to improve so far in 2025, and we believe various factors like: 1) extended holidays, 2) relaxed policies for inbound travel plus the mild CNY depreciation (number of inbound tourists has already surged by more than 100% YoY) have all played an important part.
- **The movie box office dropped sharply and reached a historical low since 2016.** According to real-time data from Maoyan/ 猫眼, the total box office during the 2025 5-1 holidays was only at RMB 747mn, down by about 51% YoY, even worse than the 1% growth during the 2025 CNY holidays. The number of viewers was at 18.9mn, also down by 50% YoY while the ticket size was at RMB 39.6, decreasing only by 2% vs last year. While it is true that the tourism volume surged and even reached a record high, consumers/ tourists are also becoming more rational and picky nowadays about the different forms of entertainment; therefore, even though spending per person remained largely unchanged, the competition is still intensive, in our view.
- **Apparel, tourism-hotel beat, sportswear and home appliances inline, while catering missed, in our view.** In terms of sub-sectors, we believe the apparel and tourism-hotel sectors during the 5-1 golden week holidays exceeded our expectations, while the sportswear and home appliances sectors were inline, and the catering sector lagged behind our expectations.

By subsector,

- **Sportswear (Maintain OUTPERFORM).** We estimate average retail sales growth for sportswear industry in Apr 2025 to be MSD, an improvement over Mar 2025's LSD growth and similar to the level in Jan-Feb 2025. According to our channel check, performance during the 5-1 holidays was even better, with MSD to HSD growth, in line with our optimistic expectations. This was mainly due to 1) a lower base and 2) improved weather (warmer in northern and eastern China, benefiting summer wear sales, cooler in southern China, which helped clear inventory). By brand, On and Kolon saw robust growth (over 100%), Descente (over 50%), Arc'teryx, Salomon, and Saucony (over 30%), Adidas (over 10%), and Anta also recorded HSD growth. FILA, Xtep, 361°, and Li Ning were around MSD, and Nike resumed positive growth. However, discounts deepened YoY in Apr 2025 and widened during 5-1 holidays from the level in 1Q25, likely in an effort to drive better sales growth. Nevertheless, overall industry inventory remains healthy, so we believe risks are not high at the moment.

Looking ahead to 2Q25E, we remain optimistic because: 1) retail sales growth is still healthy and in line with our expectations, and with management's highly conservative FY25 guidance, the probability of missing expectations looks low; 2) futures trade fair order growth is not too quick, so future inventory pressure is expected to be manageable. We will continue to monitor discount levels and the impact of the trade war on demand, and anticipate strong government policy support.

We recommend investors to increasing positions in various leaders. Our top pick remains Anta Sports (2020 HK, BUY), due to: 1) strong growth in outdoor brands, 2) store upgrades to attract and expand different customer groups, and 3) a positive outlook for new products from both Anta (including running, basketball, and training) and FILA. Li Ning (2331 HK, BUY) as well as distributors like Topsports (6110 HK, HOLD) have started to show signs of stabilization, so we can wait and prepare for a potential recovery.

- **Apparel (Maintain MARKET-PERFORM).** The sector's average retail sales growth in Apr 2025 was at around MSD, a clear acceleration from Mar 2025. 5-1 holiday performance remained strong, mainly due to improved weather (warmer in northern and eastern China, benefiting summer wear sales; cooler in southern China, helping clear inventory), which was better than expected. Among major brands, Bosideng, China Lilang, and JNBY all performed well, with HSD or higher growth, outperforming the sector average. Looking ahead to 2Q25E, we remain cautious, mainly due to concerns that e-commerce growth may continue to slow, and that if sales growth underperforms, deeper discounts may be needed to clear inventory, putting more pressure on margins.

Currently, we prefer China Lilang (1234 HK, BUY), as menswear has generally outperformed womenswear YTD and market expectations for the menswear segment are lower. We remain cautiously optimistic on Bosideng (3998 HK, BUY), expecting results to meet expectations, with a high dividend yield and low downside risk. We are slightly more cautious on JNBY (3306 HK, BUY), as high-end brands are more likely to be affected in a weak macro environment.

- **Catering (Maintain OUTPERFORM).** In Apr 2025, the industry average SSS declined by about MSD, a slight improvement from Mar 2025's MSD to HSD decline and similar to 1Q25, indicating a stabilization in recovery rate. We estimate 5-1 holidays performance to be similar to April, with a MSD decline, and prices likely to have stayed flattish YoY. The decline was mainly due to lower customer traffic, slightly below our 2Q25E expectations, but as the MoM improvement trend continues, we are still optimistic on the sector. By brand, Domino's, KFC, and Pizza Hut performed well, followed by Haidilao; other brands (Jiumaojiu, Tai Er, Xiabu Xiabu, Coucou) were weaker, but still looked better than in 1Q25.

Looking ahead to 2Q25E, despite concerns about the trade war's impact on demand (as well as the potential government policy support), we remain positive as the industry landscape is still improving, because of: 1) much milder ASP declines for many brands, indicating less intense price wars and reduced margin pressure, 2) reductions in restaurant supply. As competition eases, ongoing improvements in discounting and margins, along with a potential return to positive SSSG, could bring significant operating leverage and margin expansion. We believe now is still a good time to invest in leading catering companies.

For tea drinks and coffee, industry average SSS in Apr 2025 grew by about MSD, a slight acceleration from Mar 2025's LSD growth, mainly driven by warmer weather, price increases, and fewer discounts. By brand, Guming performed best due to popular collaborations, followed by Mixue Bingcheng and Luckin Coffee (both estimated at MSD to HSD same-store growth), then Starbucks and Chabaidao, with Nayuki and BaWangChaJi lagging. Looking ahead to 2Q25E, although the base is higher than in 1Q25, growth should continue, especially with strong subsidies from JD.com.

Our top pick remains Luckin Coffee (LKNCY US, BUY), as we expect demand to improve, competition to ease, and continued improvements in discounting and average prices to drive SSS recovery. With good cost and store efficiency management, margins are expected to rise. Yum China (9987 HK/ YUMC US, BUY) is also recommended for its strong shareholder return program. DPC Dash (1405 HK, BUY) may face high base risk for SSS in the short term, but we remain positive on its medium- to long-term outlook.

- **Tourism-hotel (Maintain MARKET-PERFORM).** In Apr 2025, average industry RevPAR declined by a LSD, improved from March's HSD drop. 5-1 holidays performance was strong, with estimated double-digit growth, mainly due to 1) longer holidays and 2) robust inbound tourism, in line with our already optimistic 2Q25E outlook. ADR remained stable, with growth mainly driven by OCC. By price range, high-end and upper-midscale hotels performed better, while midscale and economy hotels were average. Lower-tier cities outperformed higher-tier cities, and leisure travel demand outpaced business travel, though both grew YoY. In the short term, we remain positive for 2Q25E, expecting RevPAR growth to turn positive, as 5-1 holidays' outperformance indicates strong consumer demand. For 2H25E, our view is quite neutral, considering: 1) industry supply growth is slowing (hotel count growth around 5% YoY, fewer new signings, and a pause in office-to-hotel conversions), but the inflection point may come at year-end or next year; 2) demand uncertainty (we expect more government policies to boost consumption and tourism, but whether these can offset trade war risks remains uncertain).

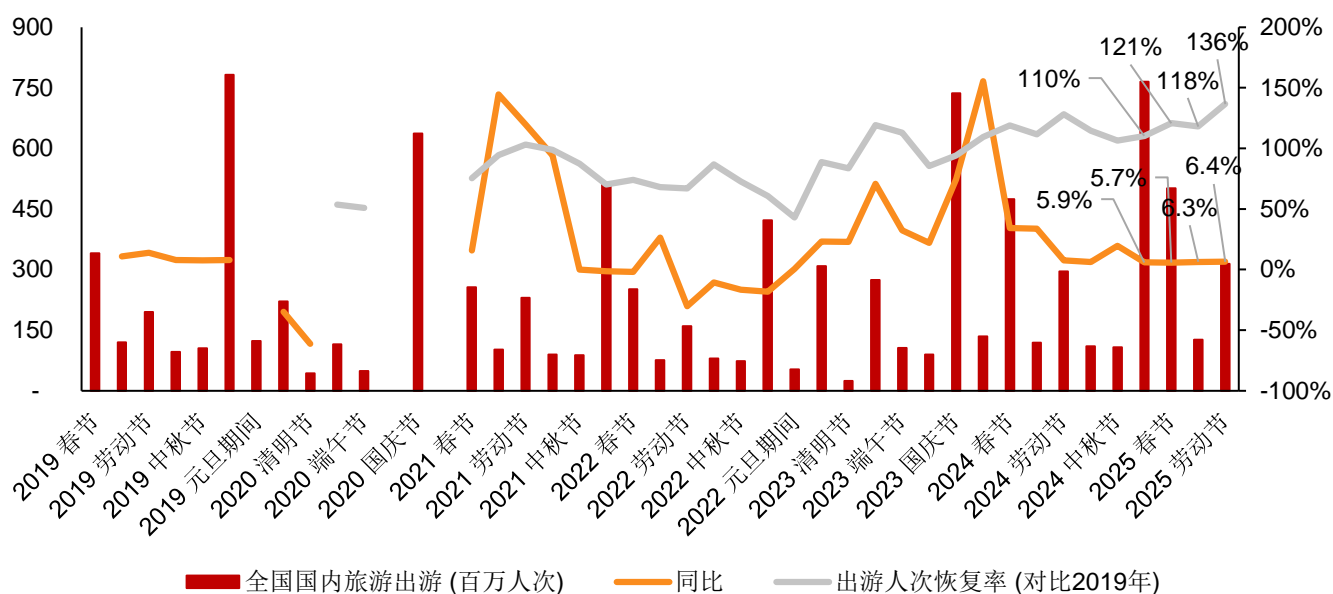
We continue to favor Atour Hotel (ATAT US, BUY) for its improving upper-midscale and business travel demand, as well as the rapid retail business growth.

- **Home appliances (Maintain MARKET-PERFORM).** In Apr 2025, overall home appliances retail sales growth across all channels was 10%+, slower than Mar 2025's 20%+ and Feb 2025's 70%+, but still in line with our expectations. By product, air conditioners remained the best performer, while refrigerators and washing machines were similar. ASPs have been flat YoY since the beginning of 2025, with no further increases. Looking ahead to 2Q25E, brand sales should remain robust due to channel restocking demand, but we are turning more cautious as Apr 2025's sales growth already slowed and ASPs did not increase, indicating that despite subsidy stimulus, demand is weakening. Entering 2H25E, the high base may become more apparent, making further growth difficult. For FY25E, we remain cautious because: 1) government subsidies may be diluted by small appliances (such as water purifiers, dishwashers, rice cookers) and other electronics (such as smartphones and tablets), 2) export growth will slow as the high base effect emerges, and 3) higher US tariffs will negatively impact sales, volume growth, and margins.

We are currently more positive on JS Global (1691 HK, BUY), mainly due to the company's intrinsic value, including strong cash flow and robust growth of SharkNinja in the Asia-Pacific region.

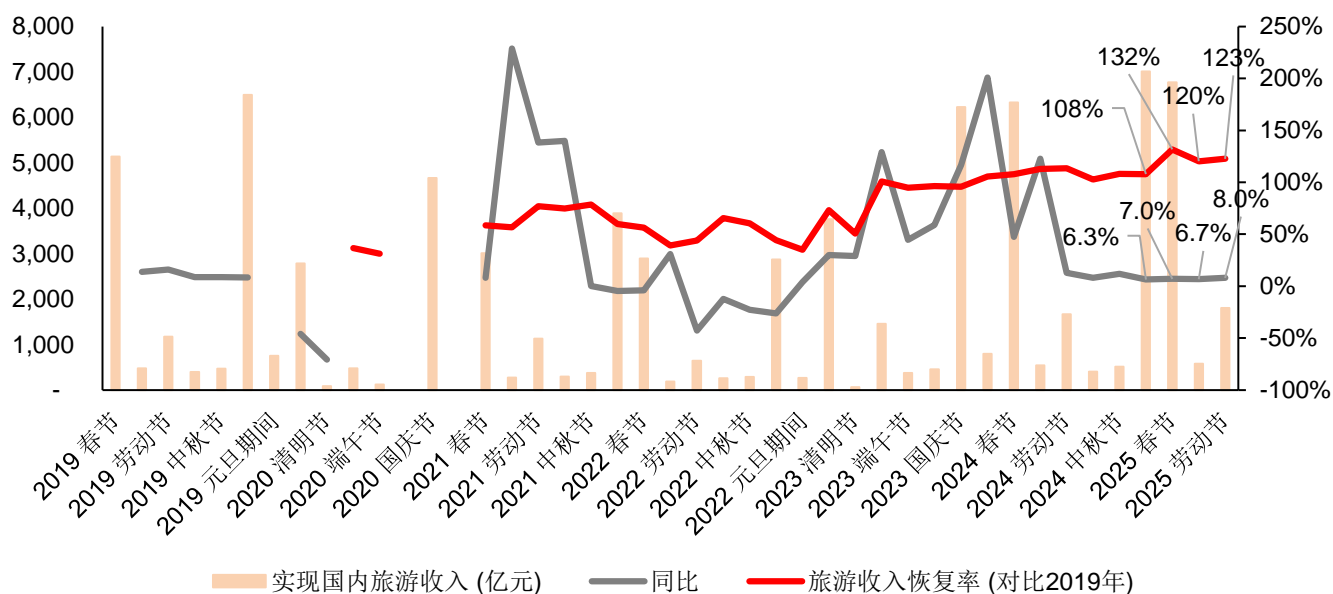
Focus Charts

Figure 1: Domestic tourism volume, growth and recovery rate (vs 2019) in different holidays



Source: Ministry of Culture and Tourism/ 文化和旅游部, CMBIGM estimates

Figure 2: Domestic tourism spending, growth and recovery rate (vs 2019) in different holidays



Source: Ministry of Culture and Tourism/ 文化和旅游部, CMBIGM estimates

Figure 3: Key sales figures and details during 2025 5-1 Golden Week Holidays

地区	行业	主要销售数据和信息	同比增长	增长率 (%) vs 2019	时间	来源
全国	旅游	全国国内出游3.14亿人次	6.4%		五一假期五日	文化和旅游部
全国	旅游	国内出游总花费1802.69亿元	8.0%		五一假期五日	文化和旅游部
全国	客运量	全社会跨区域人员流动量超14.65亿人次	7.9%		五一假期五日	交通运输部
全国	客运量	铁路客运量10170万人次	10.8%		五一假期五日	交通运输部
全国	客运量	公路跨区域人员流动量13448万人次	7.6%		五一假期五日	交通运输部
全国	客运量	水路客运量861万人次	23.8%		五一假期五日	交通运输部
全国	客运量	民航客运量1115万人次	11.8%		五一假期五日	交通运输部
全国	零售和餐饮	全国重点零售和餐饮企业销售	6.3%		五一假期前四天	商务部
全国	餐饮	重点监测餐饮企业销售	8.7%		五一假期前四天	商务部
全国	家电	重点监测零售企业家电销售	15.5%		五一假期前四天	商务部
全国	汽车	重点监测零售企业汽车销售	13.7%		五一假期前四天	商务部
全国	通讯器材	重点监测零售企业通讯器材销售	10.5%		五一假期前四天	商务部
全国	体育娱乐	重点监测零售企业体育娱乐用品销售	14.8%		五一假期前四天	商务部
全国	智能家居	电商平台智能家居产品销售	超20%		五一假期前四天	商务部
全国	全行业	全国综合零售销售	28.7%		五一假期五日	国家税务总局
全国	百货	线下百货零售销售	34.5%		五一假期五日	国家税务总局
全国	超市	线下超市销售	8.9%		五一假期五日	国家税务总局
全国	全行业	线上互联网零售业销售	34.7%		五一假期五日	国家税务总局
全国	消费	消费相关行业销售	15.2%		五一假期五日	国家税务总局
全国	家电	家用电器和音像器材销售	167.5%		五一假期五日	国家税务总局
全国	家电	冰箱、洗衣机等日用家电零售销售	169.8%		五一假期五日	国家税务总局
全国	家电	电视机等家用视听设备零售	153.1%		五一假期五日	国家税务总局
全国	通讯器材	智能手机等消费电子产品销售	118.0%		五一假期五日	国家税务总局
全国	家具	家具销售	170.0%		五一假期五日	国家税务总局
全国	卫生洁具	卫生洁具销售	68.7%		五一假期五日	国家税务总局
全国	厨具	厨具销售	30.1%		五一假期五日	国家税务总局
全国	灯具	灯具销售	15.7%		五一假期五日	国家税务总局
全国	珠宝首饰	珠宝首饰销售	14.4%		五一假期五日	国家税务总局
全国	旅游	旅游游览和娱乐服务销售	6.1%		五一假期五日	国家税务总局
全国	旅游	名胜风景区销售	42.7%		五一假期五日	国家税务总局
全国	旅游	休闲观光服务销售	65.6%		五一假期五日	国家税务总局
全国	旅游	公园景区服务销售	11.1%		五一假期五日	国家税务总局
全国	全行业	微信支付消费笔数	10.0%		五一假期五日	微信
全国	餐饮	微信支付交易笔数	12.3%		五一假期五日	微信
全国	电影	全国电影票房为7.47亿元	-51.1%		五一假期五日	猫眼专业版
全国	电影	观影人次为1889.5万	-50.0%		五一假期五日	猫眼专业版
全国	旅游	出境微信支付交易笔数	37.0%		五一假期五日	微信
全国	旅游	外籍用户在境内消费笔数、金额	200.0%		五一假期前三天	微信
全国	旅游	港人北上到内地消费笔数	100.0%		五一假期五日	微信
全国	旅游	边检1089.6万人次中外人员出入境，日均217.9万人次	28.7%		五一假期五日	国家移民管理局
全国	旅游	内地居民出入境577.8万人次	21.2%		五一假期五日	国家移民管理局
全国	旅游	港澳台居民出入境400.3万人次	37.1%		五一假期五日	国家移民管理局
全国	旅游	外国人出入境111.5万人次	43.1%		五一假期五日	国家移民管理局
全国	旅游	入境外国人中，适用免签政策入境38万人次	72.7%		五一假期五日	国家移民管理局
全国	旅游	查验出入境交通运输工具45.6万架(艘、列、辆)次	18.1%		五一假期五日	国家移民管理局
全国	旅游	入境游订单量	130.0%		五一假期五日	携程
全国	旅游	出境游订单量	20.0%		五一假期五日	携程
全国	旅游	机票预订出游人次	25.0%		五一假期五日	途牛旅遊
全国	住宿	酒店预订出游人次	15.0%		五一假期五日	途牛旅遊
全国	旅游	火车票预订出游人次	10.0%		五一假期五日	途牛旅遊
全国	旅游	境内自驾游出游人次	40.0%		五一假期五日	途牛旅遊
全国	旅游	出境自由行出游人次	23.0%		五一假期五日	途牛旅遊
全国	旅游	出境跟团游出游人次	18.0%		五一假期五日	途牛旅遊
全国	住宿	四星级酒店预订热度	54.0%		五一假期五日	同程旅游
全国	住宿	五星级酒店预订热度	28.0%		五一假期五日	同程旅游
全国	住宿	低星级酒店预订热度	24.0%		五一假期五日	同程旅游

Source: Ministry of Culture and Tourism/ 文化和旅游部, Ministry of Commerce/ 商务部, State Administration of Taxation/ 国家税务总局, WeChat, Maoyan, National Immigration Administration/ 国家移民管理局, Ctrip, Tuniu, Tongcheng, CMBIGM estimates

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 or its affiliate(s) have investment banking relationship with the issuers covered in this report in preceding 12 months.

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.