

CMBI Credit Commentary**Fixed Income Daily Market Update 固定收益部市场日报****The Asset Asian G3 Bond Benchmark Review 2023**

We hope you found our commentaries and ideas helpful. We seek to elevate our efforts and value-add further in the coming year. We highly appreciate your support to us in Sell-Side Analysts of the polls of "[The Asset Asian G3 Bond Benchmark Review 2024](#)". Thank you for your support!

- *Market sentiment was weak this morning. China IG space widened 1-5bps. We saw active selling flows on CN financials and TMTs. LGFV sector was stable.*
- *Asia ex JP USD bonds: Active early redemptions YTD. See below.*
- *GRWALL: FVs of 6.2-6.4% and 7.1-7.3% for the new bond and perp. The proceeds from new issues will be used to refinance GRWALL 3.125 07/31/24 and GRWALL 3.95 Perp in Jul'24. GRWALLs were unchanged to 0.1pt lower this morning. See below.*

❖ Trading desk comments 交易台市场观点

Last Friday, the new BNKEA '34 opened 7bps tighter from RO (T+255) but closed 1bp wider at T+256 amid mixed two-way flows. BNKEA 27s/30s widened 5-10bps on heavy selling while 32s tightened 5bps. The new BCLMHK Float 06/26/27 widened 3bps from RO (SOFR+68). TENCNT '28/BIDU '30/SINOCH '31/HAOHUA 28-30s widened 1-5bps. In Chinese AMCs, the recent issued CCAMCL/ORIEAS 29s were 3-4bps wider. Outside China, HYNCRD 27/29 were unchanged to 2bps wider. DFHOLD '26 tightened 1bp. KRKPSC 27s/29s widened 1-3bps. OCBCSP 34s widened 3bps. WSTP 26/29 were unchanged to 1bp tighter. ANZ/NAB/ASBBNK T2s were unchanged to 2bps wider. EU AT1s had an upbeat session on the back of lower rates. INTNED 8 Perp/BACR 8 Perp were up 0.2-0.3pt. In HK, CKHH/AIA 34s were 1-3bps wider. The new FWDGHD '31 tightened 30bps from RO (T+335). PCPDC/PCGIHD 24s/26s were another 0.3-0.4pt higher. Chinese properties were mixed. GRNCH '25 was 1.5pts higher. Greentown repurchased another USD150mn of GRNCH 2.3 '25. SHUION 24/26 were 0.4-0.9pt higher. ROADKG 26s were up 0.8pt. CHOILs closed unchanged to 0.2pt higher. YUEXIU '31/VNKRLE '29 were 0.8-0.9pt lower. FUTLAN/FTLNHD 24-26s were 0.3-0.4pt lower. Outside properties, WESCHI '26 was up 0.4pt. GWFOOD 25/30 were down 0.6pt. In Indonesia, MDLNIJ 25/27 increased another 2.7-3.1pts and closed 6.0-7.6pts higher WoW. LMRTSP 26/Perp were 0.5-0.6pt higher.

In LGFV, GZGETH/CDCOMM 24-27s were up 0.1pt. SHGUOH/QDJZWD 25-26s were down 0.1-0.2pt. In SOE perps, RLCONS/CHPWCN Perps were

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

Jerry Wang 王世超
(852) 3761 8919
jerrywang@cmbi.com.hk

up 0.1pt. In the high beta names, CWAHK '26 was 0.4pt higher. HUANEN 29/31 rose 0.2-0.6pt. SUNSHG '26 was up 0.2pt.

❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
MDLNIJ 5 06/30/25	39.6	3.1	YUEXIU 3.8 01/20/31	81.3	-0.9
MDLNIJ 5 04/30/27	30.1	2.7	VNKRLE 3 1/2 11/12/29	57.3	-0.8
GRNCH 2.3 01/27/25	97.4	1.5	GWFOOD 3.258 10/29/30	77.2	-0.6
SHUION 5 1/2 06/29/26	72.6	0.9	CCAMCL 5 02/08/48	83.7	-0.6
ROADKG 5.2 01/12/26	29.8	0.8	GWFOOD 2.349 10/29/25	94.0	-0.6

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (-0.16%), Dow (+0.04%) and Nasdaq (-0.18%) were mixed on Last Friday. Euro-zone Jun'24 Markit manufacturing/service PMI was 45.6/52.6, lower than the expectation of 48.0/53.5. UST yield was stable on Friday, 2/5/10/30 yield was 4.70%/4.26%/4.25%/4.39%.

❖ Desk analyst comments 分析员市场观点

➤ Asia ex JP USD bonds: Active early redemptions YTD

Table 1: 2024 YTD and 2023 YTD early redemptions

USD mn	2024YTD	2023YTD
Tender offers	2,102	2,138
Open market repurchases	1,847	1,425
Calls announced	7,269	4,904
Calls completion	5,024	3,657

Early redemptions remain active in Asia ex JP USD bond universe, reflecting issuer's ability to access lower-cost funding alternatives. YTD, Asia ex-JP USD bond issuers completed early redemptions totaled USD3.9bn via tender offers and open market repurchases. Separately, issuers announced calls of bonds and perps totaled USD7.3bn and completed calls totaled USD5.0bn in YTD. These compared with early redemptions totaled USD3.6bn and completion of calls totaled USD3.7bn over the same period of 2023.

Issuers with improved operating performance and liquidity profiles such as Macau gaming operators actively conducted early redemptions. In Jun'24, Sands China repurchased USD175mn of SANLTD 5.125 08/08/25. Additionally, Greentown early redeemed totaled USD300mn GRNCH 2.3 01/27/25 (backed by SBLC) via open market repurchases. Greentown has good access to various funding channels, thanks partly to CCCG's 24% ownership. YTD, it raised RMB3bn from onshore onshore bond issues at coupon rates ranging from 4.2-4.38%. It was the only developer recorded mom contracted sales growth among [33 developers under our radar](#) in May'24 and the better performer in 5M24.

We expect the trend of active early redemptions to continue given issuers' ability to access lower-cost funding alternatives. In our opinion, the most likely candidates for early redemptions include **commodity plays in Indonesia (Indika and Medco), Macau gaming operators, Thailand IGs (PTTEP and Thai Oil), NWDEVL which is on track with its non-core disposal plan and Philippine corps.** We have buy recommendations on **SMCPM 5 ½ PERP** and **PCORPM 5.95 PERP**, **MEDCIJs**, as well as **NWDEVL's perps with high coupon step-up**. We also like the Macau gaming sector with **SJMs, MPELs** and **STCITYs** more preferred.

Table 2: Asian ex-JP YTD tender offers (USD mn)

Announced date	Company name	Region	Industry	Deadline	Bond	Bond O/S	Proposed price	Original proposed amount	Accepted amount
18-Jun-24	Continuum Energy Levanter	IN	Electric	27-Jun-24	CONTLE 4.5 02/09/27	476.148	100	Any and all	-
13-May-24	Lippo Karawaci	ID	Real Estate	3-Jun-24	LPKRIJ 8.125 01/22/25 LPKRIJ 6.75 10/31/26	237.1 194.7	96.5 89.5	-	170.6 48.9
2-May-24	Medco Energi	ID	Energy	15-May-24(early) 31-May-24(expiration)	MEDCIJ 7.375 05/14/26 MEDCIJ 6.375 01/30/27	473.8 508.4	100.8/97.8 98/95	150	150 0
17-Apr-24	Indika Energy	ID	Metals and Mining	30-Apr-24(early) 16-May-24(expiration)	INDYIJ 8.25 10/22/25	534.06	101.25/96.25	350	310.3
16-Apr-24	PTT Global Chemical	TH	Chemicals	23-Apr-24	PTTGC 4.4 03/30/32 PTTGC 4.3 03/18/51 PTTGC 5.2 03/30/52	800 525.2 240	91.625 77.5 887.5	700	464.9 151.6 137
8-Apr-24	Studio City	MO	Macau Gaming	19-Apr-24(early) 6-May-24(expiration)	STCITY 6 07/15/25	400	100/97	100	100
8-Apr-24	Hysan Development	HK	Financials	16-Apr-24	HYSAN 4.1 PERP	850	92.25	100	99.9
6-Mar-24	Bukit Makmur Mandiri	ID	Metals and Mining	18-3-2024(early) 2-4-2024(expiration)	BUMAIJ 7.75 02/10/26	365.7	100/97	365.74	153.5
16-Feb-24	Azure Power	IN	Power Generation	1-3-2024(early) 18-3-2024(expiration)	AZUPOE 5.65 12/24/24 AZUPOE 3.575 08/19/26	350.1 343.2	100 100	40 14.47	40 12
16-Jan-24	Bharat Petroleum	SG	Oil&Gas	25-Jan-24	BPCLIN 4.375 01/18/27	600	98.2	120	102
16-Jan-24	Lippo Mall Indonesia Retail Trust	ID	Retail	24-Jan-24	LMRTSP 7.25 06/19/24 LMRTSP 7.5 02/09/26	188.3 143.2	90-95 80	90	49.8 28.4
8-Jan-24	ENN Energy	CN	Natural Gas	6-Feb-24	VEYONG 3.375 05/12/26	675.1	94-94.8	120	83.1
Total									2,102.0

Source: Bloomberg, Company fillings

Table 3: Asian ex-JP YTD open market repurchases (USD mn)

Date	Company name	Region	Industry	Bond	Repurchase amount
21-Jun-24	GREENTOWN CHINA HLDGS	CN	Real Estate	GRNCH 2.3 01/27/25	150
20-Jun-24	ENN ENERGY HOLDINGS LTD	CN	Gas	XINAOG 2 5/8 09/17/30	45
18-Jun-24	SANDS CHINA LTD	MO	Macau Gaming	SANLTD 5 1/8 08/08/25	175
5-Jun-24	GREENTOWN CHINA HLDGS	CN	Real Estate	GRNCH 2.3 01/27/25	150
31-May-24	TFI OVERSEAS INVESTMENT	CN	Diversified Finan Serv	TIANFS 6 1/2 06/05/24	85
29-May-24	INDONESIA INFRASTRUCTU	ID	Diversified Finan Serv	IIFPTN 1 1/2 01/27/26	0.2
7-May-24	INDONESIA INFRASTRUCTU	ID	Diversified Finan Serv	IIFPTN 1 1/2 01/27/26	0.4
1-May-24	SUN HUNG KAI & CO BVI	HK	Consumer Finance	SUNHKC 5.75 11/15/24	5.2
29-Apr-24	THAI OIL TRSRY CENTER	TH	Refining	TOPTB 3.75 06/18/50	85
24-Apr-24	INDONESIA INFRASTRUCTU	ID	Financials	IIFPTN 1 1/2 01/27/26	1.6
24-Apr-24	MONGOLIAN MORTGAGE CO	MN	Financials	MGMTGE 11.5 01/18/27	22.3
12-Apr-24	THAI OIL TRSRY CENTER	TH	Refining	TOPTB 3.75 06/18/50	35
10-Apr-24	LEE & MAN PAPER MFG LTD	CN	Packaging&Containers	LEEMAN 5 1/2 PERP	6.5
2-Apr-24	CFLD CAYMAN INVESTMENT	CN	Real Estate	CHFOTN 2 1/2 01/31/31	63.8
28-Mar-24	LEE & MAN PAPER MFG LTD	CN	Packaging&Containers	LEEMAN 5 1/2 PERP	0.3
15-Mar-24	CHANG DEVELOPMENT INT	CN	Engineering&Construction	CCUDIH 4.3 04/27/24	62.3
7-Feb-24	VEDANTA RESOURCES	IN	Mining	VEDLN 13 7/8 01/21/27	530
7-Feb-24	VEDANTA RESOURCES	IN	Mining	VEDLN 13 7/8 12/09/28	192
26-Jan-24	CFLD CAYMAN INVESTMENT	CN	Real Estate	CHFOTN 2 1/2 01/31/31	3.5
26-Jan-24	CFLD CAYMAN INVESTMENT	CN	Real Estate	CHFOTN 2 1/2 01/31/31	80.7
26-Jan-24	CFLD CAYMAN INVESTMENT	CN	Real Estate	CHFOTN 2 1/2 01/31/31	70.7
24-Jan-24	NAN FUNG TREASURY LTD	HK	Real Estate	NANFUN 5 09/05/28	28.8

23-Jan-24	INDONESIA INFRASTRUCTU	ID	Financials	IIFPTN 1 1/2 01/27/26	1.8
19-Jan-24	SUN HUNG KAI & CO BVI	HK	Consumer Finance	SUNHKC 5 09/07/26	1.4
19-Jan-24	SUN HUNG KAI & CO BVI	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	2.1
8-Jan-24	SUN HUNG KAI & CO BVI	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	12.5
5-Jan-24	ICBCIL FINANCE CO LTD	CN	Financials	ICBCIL 3 5/8 11/15/27	6.8
5-Jan-24	ICBCIL FINANCE CO LTD	CN	Financials	ICBCIL 3 5/8 05/19/26	8.9
3-Jan-24	NWD FINANCE (BVI) LTD	HK	Real Estate	NWDEVL 5 1/4 PERP	1
3-Jan-24	NWD MTN LTD	HK	Real Estate	NWDEVL 4 1/2 05/19/30	9.2
3-Jan-24	NWD MTN LTD	HK	Real Estate	NWDEVL 4 1/8 07/18/29	10.2
Total					1,847.2

Source: Bloomberg,

Table 4: Asian ex-JP YTD early call announcement (USD mn)

Announced date	Company name	Region	Industry	Bond	Call effective date	Call amount
20-Jun-24	CONTINUUM ENERGY LEVANTE	IN	Energy-Alternate Sources	CONTLE 4 1/2 02/09/27	18-Jul-24	325.00
18-Jun-24	COASTAL EMERALD LTD	CN	Diversified Finan Serv	CNSHAN 4.3 PERP	1-Aug-24	300.00
17-Jun-24	ALAM SUTERA REALTY TBK	ID	Real Estate	ASRIJ 12 11/02/25	15-Jul-24	120.00
27-May-24	BLUESTAR FIN HOLDINGS	CN	Chemicals	CNBG 3.1 PERP	12-Jul-24	500.00
8-May-24	CRCC CHENGAN LTD	CN	Transportation	RLCONS 3.97 PERP	27-Jun-24	1,000.00
26-Apr-24	LEE & MAN PAPER MFG LTD	HK	Packaging&Containers	LEEMAN 5 1/2 PERP	29-May-24	206.3
26-Apr-24	DIANJIAN HAIYU LTD	CN	Engineering&Construction	CHPWCN 4.3 PERP	20-Jun-24	500
19-Apr-24	CHINA HUADIAN OVERSEAS	CN	Electric	HUADIA 4 PERP	29-May-24	500
5-Apr-24	MEDCO PLATINUM ROAD	ID	Oil&Gas	MEDCIJ 6 3/4 01/30/25	6-May-24	33.3
2-Apr-24	INDIKA ENERGY III PTE	ID	Coal	INDYIJ 5 7/8 11/09/24	3-May-24	293.6
18-Mar-24	ROYAL CAPITAL BV	PH	Commercial Services	ICTPM 4 7/8 PERP	5-May-24	289.8
15-Mar-24	H&H HOLDINGS	CN	Pharmaceuticals	BTSDf 5 5/8 10/24/24	25-Mar-24	53.4
11-Mar-24	SMC GLOBAL POWER HLDGS	PH	Electric	SMCGL 6 1/2 PERP	25-Apr-24	783.2
8-Mar-24	INDIA TOLL ROADS	IN	Commercial Services	INDTLL 5 1/2 08/19/24	11-Mar-24	300
1-Mar-24	MCC HOLDING HK CORP LTD	CN	Metal Fabricate/Hardware	CHMETL 2.95 PERP	20-Apr-24	500
1-Mar-24	MINSHENG HK (LNDMK 20)	CN	Diversified Finan Serv	MSFLCZ 3.15 03/10/24	1-Mar-24	300
29-Feb-24	MONGOLIAN MINING CORP	MN	Coal	MONMIN Float PERP	1-Apr-24	20
27-Feb-24	ADANI GREEN ENERGY UP	IN	Energy-Alternate Sources	ADGREG 6 1/4 12/10/24	13-Mar-24	500
26-Feb-24	YINSON JUNIPER LTD	MY	Transportation	YNSMK 8.1 PERP	29-Mar-24	120
17-Jan-24	CHINDATA GROUP HLDS LTD	CN	Telecommunications	CNDATA 10 1/2 02/23/26	26-Jan-24	300
3-Jan-24	INDIA GREEN ENERGY	IN	Energy-Alternate Sources	INGREN 5 3/8 04/29/24	11-Jan-24	325
Total						7,269.6

Source: Bloomberg.

➤ **GRWALL: FVs of 6.2-6.4% and 7.1-7.3% for the new bond and perp**

China Great Wall AMC (Great Wall) mandated the issuances of guaranteed USD senior and unsubordinated guaranteed perpetual bonds. The issuance of senior bonds is to redeem the GRWALL 3.125 07/31/24 of USD200mn due in Jul'24, and we expect the new perpetual bonds are to redeem the GRWALL 3.95 Perp of USD400mn with first call date on 31 Jul'24. The uses of proceeds for are for refinancing, hence we expect the total issue size of the bonds and perps to be at least USD600mn. We consider the FV of the senior bonds (Fitch: BBB-) to be 6.2-6.4% for a tenor of 3.5 years in view of the GRWALL 3.875 08/31/27's YTM of 6.188% plus premium for 4-5months longer in tenor. We also consider the FV of the perp (callable in 2027, Fitch: BB+) to be 7.1-7.3%, in view of the 80-90bps initial yield pick-up of GRWALL 3.95 Perp over GRWALL 3.125 07/31/24 at the time of issuance.

	GRWALL 3.875 08/31/27	GRWALL 3.125 07/31/24	GRWALL 3.95 Perp
YTM/YTC (%)	6.188	5.710	6.668
Maturity	08/31/27	07/31/24	07/31/24 (first call)
Rating (M/S/F)	-/-/BBB-	-/-/BBB-	-/-/BB+

The new senior bonds will have a tenor of 3.5 years while the new perp will be NC3. The coupon of the new perp will be reset to 3yUST+initial spread+500bps if the perp is not called on the first call date, compared with GRWALL 3.95 Perp's 5yrUST+7.145% (incl. step-up of 500bps). The proposed new issues will have shorter effective tenors compared with the existing issues. Recalled that GRWALL 3.125 07/31/24 with a tenor of 5 years and GRWALL 3.95 Perp is NC5.

The new senior bonds and perp will be guaranteed by China Great Wall AMC International (Great Wall Int'), 100%-owned subsidiary of Great Wall, which is also the guarantor of GRWALL 3.125 07/31/24 and GRWALL 3.95 Perp. Great Wall Int' has outstanding USD bonds/perp totaled USD2.36bn, out of which USD600mn will be due/callable in Jul'24. The new issuances will help notably relieve its near-term refinancing pressure and lengthen maturity/redemption profile with a more lumpy maturity/redemption requirements in 2H27.

We have a buy recommendation on GRWALL 3.95 Perp despite the credit metrics of Great Wall remain weak. We are not too concerned on its repayment ability given the demonstrated support from the Chinese government to the AMC sector. We also take comfort that the AMCs remain accessible to various funding channels, including onshore bond market, as well as signs of resuming access to offshore bond markets. On top of GRWALL 3.95 Perp, HRINTHs also are our top picks in the AMC sector. For lower beta play in the sector, we like CCAMCL 4.4 Perp. See our previous comments on Great Wall on [14 Jun](#) and [6 May](#).

Table 1: Our picks in the China AMC sector

Security Name	Amt o/s (USD mn)	Ask price	YTM/YTC (ask, %)	First call date	Coupon reset	Step-up (bps)	Rating (M/S/F)
CCAMCL 4.4 Perp	1700	96.1	6.2	11/03/26	5yr UST+3.232%	-	B1/-/-
GRWALL 3.95 Perp	400	99.7	6.7	07/31/24	5yr UST+7.145%	500	-/-/BB+
HRINTH 4.25 Perp	250	96.9	6.9	09/30/25	5yr UST+6.979%	300	-/-/BB-
HRINTH 4.75 04/27/27	850	95.0	6.7	-	-	-	Ba2/-/BBB
HRINTH 4.25 11/07/27	1,100	92.6	6.7	-	-	-	Ba2/-/BBB
HRINTH 4.5 05/29/29	544	91.0	6.7	-	-	-	Ba2/-/BBB

Source: Bloomberg.

➤ Offshore Asia New Issues (Priced)

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
No Offshore Asia New Issues Priced Today					

➤ Offshore Asia New Issues (Pipeline)

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
LG Energy	USD	-	3/5/10yr	T+130/140/165	Baa1/BBB+/-

➤ News and market color

- Regarding onshore primary issuances, there were 98 credit bonds issued last Friday with an amount of RMB86bn. As for month-to-date, 1,355 credit bonds were issued with a total amount of RMB1,331bn raised, representing a 1.5% yoy decrease
- **[CHNAAR]** China Aircraft Leasing plans to sell five airbus planes for undisclosed amount
- **[COGO]** S&P affirmed China Overseas Grand Oceans BBB- rating with stable outlook
- **[CRHZCH]** China resources Land signed two term-loan totaled RMB3.3bn
- **[GRNCH]** Greentown China further repurchased USD150mn of GRNCH 2.3 01/27/25
- **[NWDEVL]** Media reported that New World Development and Abu Dhabi Investment Authority JV drew down USD1.22bn-equivalent three-year loan secured by three Hong Kong hotels
- **[SHIMAO]** Shimao onshore unit plans to further extend maturity for onshore bonds for a year as it missed payment of due 15 Jun bonds
- **[VEDLN]** Vedanta Resources denied having any stake sale plans for Vedanta Ltd
- **[VNRLE]** China Vanke plans to raise around RMB1bn via offering of REITs
- **[ZZCITY]** Moody's withdrew Zhuzhou City Construction Development's Ba1 ratings due to insufficient information

Fixed Income Department

Tel: 852 3657 6235/ 852 3900 0801

fis@cmbi.com.hk

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)

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.