

# Ke Holdings (BEKE US)

## Holiday sales suggest stable home-buying sentiment; 2Q to face high-base pressure

Property sales during Labor Day holiday (May 1-5) were solid with daily transaction volume for new homes in 30 cities/second-hand homes in 16 cities rising 28/162% YoY, respectively, demonstrating stable home-buying sentiment post the March peak without the market-feared cliff-like decline. With a high base in 2Q25, we forecast existing home transaction/new home transaction (EHT/NHT) GTV growth of 14%/2% YoY to RMB650/240bn (vs.1Q25E: +26%/+43% YoY). We are confident in revenue growth given the company's active market share expansion but stay cautious on profitability due to elevated CSR-related expenses that will likely remain high in recent years, albeit creating non-negligible long-term value. We project FY25-27E non-GAAP NP at RMB 8.1/10.4/11.9bn (down 2-3% from previous estimates), with 1Q/2Q25 at RMB 1.1/2.3bn. Our SOTP-based TP is trimmed by 2% to US\$26.3 (previously US\$26.8), including US\$25.4 for Beike Core and US\$0.9 for Shengdu, translating to 27.4x 2025E PE (non-GAAP). Maintain BUY.

- **Holiday sales signalled stable home-buying sentiment.** During the Labor Day public holiday (May 1-5), property sales performed strongly with the average daily transaction area of new homes up 28% YoY in 30 key cities, up 52% YoY in tier-1&2 cities and down 30% YoY in tier-3 cities. The average daily transaction area of second-hand homes in 16 cities hit a seven-year high, surging 162% YoY MTD ([Figure 7](#)). Notably, Foshan and Beijing stood out, with YoY increases of 210% and 180% respectively. The holiday data indicate that home-buying sentiment is cooling in a stable pace from the peak in March, with no cliff-like drop as the market had feared.
- **High base pressure in 2Q25.** Quarterly data shows new home sales in 30 cities rose 1% YoY in 1Q25 but fell 11% YoY as of May 5 in 2Q25 (2Q25 QTD). Second-hand home sales in 16 cities grew 38% YoY in 1Q25, with growth slowing to 18% YoY in 2Q25 QTD ([Figure 9](#)). We expect property sales growth to face pressure in 2Q25 given the high base from last year's "517" policy implementation. We estimate BEKE's EHT/NHT GTV in 1Q25 to increase 26%/43% YoY to RMB570/218bn and slowed to 14%/2% YoY in 2Q25 at RMB650/240bn.
- **Confident on market share gain, cautious on NP trajectory.** We are confident in the company's ability to expand market share through diversified strategies including bulk partnerships with Hopefluent for core biz and cross-sector collaborations like those with Xiabuxiabu in rentals, which should underpin revenue growth in our view. While we are cautious on the company's profitability given rising headcount with higher compensation and CSR commitments which may pressure earnings in the near term but create long-term value. We project non-GAAP net profit of RMB 8.1/10.4/11.9bn for FY25/26/27E (down 2-3% on adjustments), with RMB 1.1bn and RMB2.3bn expected in 1Q/2Q25 respectively.

### Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	77,777	93,457	110,556	123,117	133,398
YoY growth (%)	28.2	20.2	18.3	11.4	8.4
Net profit (RMB mn)	5,883.2	4,064.9	5,323.5	7,642.9	9,211.3
Adjusted net profit (RMB mn)	9,798.5	7,211.1	8,127.4	10,366.3	11,873.6
YoY growth (%)	244.7	(26.4)	12.7	27.5	14.5
EPS (Adjusted) (RMB)	8.35	6.44	7.26	9.26	10.61
YoY growth (%)	na	(29.2)	31.0	43.6	20.5
P/E (Adjusted) (x)	18.0	24.4	21.7	17.0	14.8

Source: Company data, Bloomberg, CMBIGM estimates

**BUY (Maintain)**

**Target Price** **US\$26.30**  
 (Previous TP) US\$26.80  
**Up/Downside** **26.3%**  
**Current Price** **US\$20.83**

### China Internet

**Saiyi HE, CFA**  
 (852) 3916 1739  
 hesaiyi@cmbi.com.hk

**Ye TAO, CFA**  
 franktao@cmbi.com.hk

**Miao ZHANG**  
 (852) 3761 8910  
 zhangmiao@cmbi.com.hk

**Wentao LU, CFA**  
 luwentao@cmbi.com.hk

**Bella LI**  
 bellali@cmbi.com.hk

**Joanna MA**  
 joannama@cmbi.com.hk

### Stock Data

Mkt Cap (US\$ mn)	24,642.7
Avg 3 mths t/o (US\$ mn)	160.9
52w High/Low (US\$)	25.80/13.23
Total Issued Shares (mn)	1183.0

Source: FactSet

### Shareholding Structure

Propitious Global	23.3%
Tencent Mobility	10.0%

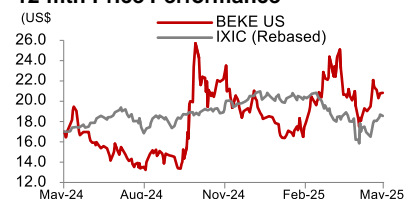
Source: HKEx

### Share Performance

	Absolute	Relative
1-mth	6.5%	-7.0%
3-mth	16.6%	29.4%
6-mth	-7.4%	-1.5%

Source: FactSet

### 12-mth Price Performance



Source: FactSet

## Results comparison and changes in forecast

Figure 1: BEKE: forecast revision

RMB bn	Current			Previous			Change (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue	110.6	123.1	133.4	110.6	123.1	133.4	0.0%	0.0%	0.0%
Gross profit	27.2	30.8	33.9	27.5	31.3	34.4	-1.1%	-1.4%	-1.5%
Operating profit	5.9	8.9	10.8	6.0	9.1	10.9	-2.4%	-2.0%	-1.1%
Non-GAAP net profit	8.1	10.4	11.9	8.4	10.7	12.2	-3.1%	-3.2%	-2.6%
Gross margin	24.6%	25.0%	25.4%	25.2%	25.4%	25.4%	-0.6 ppt	-0.4 ppt	0.0 ppt
Operating margin	5.3%	7.2%	8.1%	5.7%	6.6%	6.6%	-0.4 ppt	0.6 ppt	1.5 ppt
Non-GAAP net margin	7.3%	8.41%	8.9%	8.7%	9.0%	9.0%	-1.4 ppt	-0.6 ppt	-0.1 ppt

Source: Company data, CMBIGM estimates

Figure 2: BEKE: estimates vs consensus

RMB bn	CMBI estimates			Consensus			Diff (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue	110.6	123.1	133.4	109.2	123.5	138.0	1.2%	-0.3%	-3.3%
Gross profit	27.2	30.8	33.9	25.8	29.9	34.2	5.3%	3.2%	-0.9%
Non-GAAP net profit	8.1	10.4	11.9	8.0	9.7	11.5	1.1%	6.3%	3.5%
Gross margin	24.6%	25.0%	25.4%	23.6%	24.2%	24.8%	1.0 ppt	0.9 ppt	0.6 ppt
Non-GAAP net margin	7.3%	8.4%	8.9%	7.4%	7.9%	8.3%	0.0 ppt	0.5 ppt	0.6 ppt

Source: Company data, Bloomberg, CMBIGM estimates

Figure 3: BEKE: core DCF valuation

(RMBmn)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
NPV of FCF	58,053	58,592	55,561	54,388	48,678	44,200	35,498	27,892	15,755
Discounted terminal value	91,265	100,825							
Enterprise value	149,318	159,418							
Net cash	58,667	68,153							
Equity value	207,985	227,571							
No. of ADS (diluted, mn)	1,175	1,175							
Valuation per ADS (USD)	25.4								

Source: CMBIGM estimates

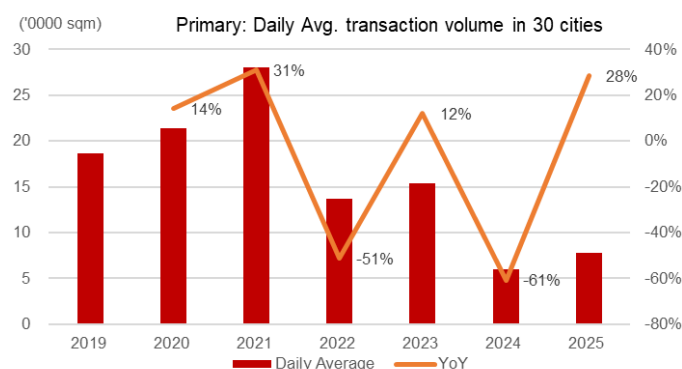
Note: 1) we assume USD:RMB exchange rate = 7.2:1; 2) we are using weighted average of 8-month valuation in 2025E and 4-month valuation in 2026E

Figure 4: BEKE: SOTP valuation

(RMBmn)	2025E
Beike Core	214,514
Shengdu	8,000
Total Beike valuation	222,514
Total Beike valuation (USDmn)	30,905
Valuation per ADS (USD)	26.3

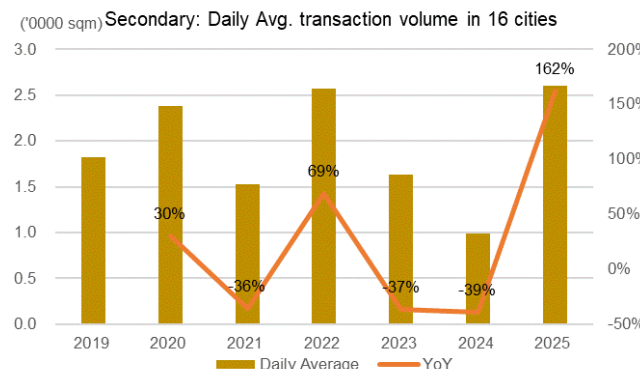
Source: Company data, CMBIGM estimates

Figure 5: Labor day holiday sales - new homes



Source: Wind, CMBIGM

Figure 6: Labor day holiday sales – second-hand homes



Source: Wind, CMBIGM

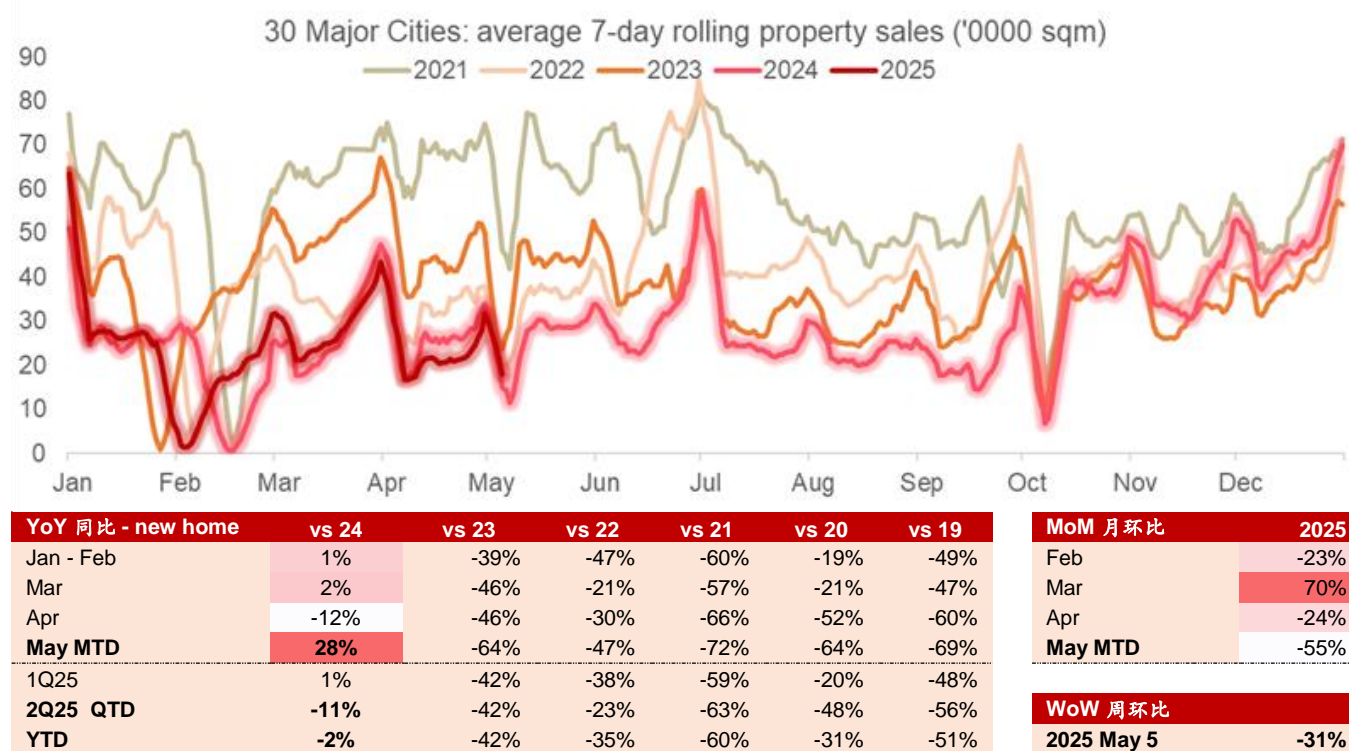
Figure 7: Holiday sales – daily average transition volume (’0000 sqm)

Primary sales	2024					2025			Labor day YoY
	CNY	Tsing Ming	Labor day	Dragon boat festival	National Day	CNY	Tsing Ming	Labor day	
<b>30 major cities</b>	0.78	6.97	6.02	13.50	6.59	1.34	8.89	7.73	<b>28%</b>
<b>Tier 1&amp;2</b>	0.57	5.49	4.27	9.40	4.98	1.24	6.72	6.51	<b>52%</b>
<b>Tier 3</b>	0.20	1.48	1.75	4.10	1.61	0.11	2.17	1.23	<b>-30%</b>
Suzhou	0.02	0.24	0.19	0.26	0.68	0.04	0.08	0.46	<b>138%</b>
Beijing	0.11	0.80	0.48	0.67	0.55	0.04	1.43	0.74	<b>55%</b>
Shanghai	0.05	1.44	0.90	1.11	0.78	0.08	0.88	1.02	<b>13%</b>
Shenzhen	0.02	0.73	0.43	0.83	0.24	0.02	0.52	0.30	<b>-31%</b>
Guangzhou	0.00	1.03	0.90	2.48	0.88	0.03	0.60	1.09	<b>20%</b>
Chengdu	0.03	1.11	0.44	0.40	0.41	0.09	1.08	0.71	<b>62%</b>

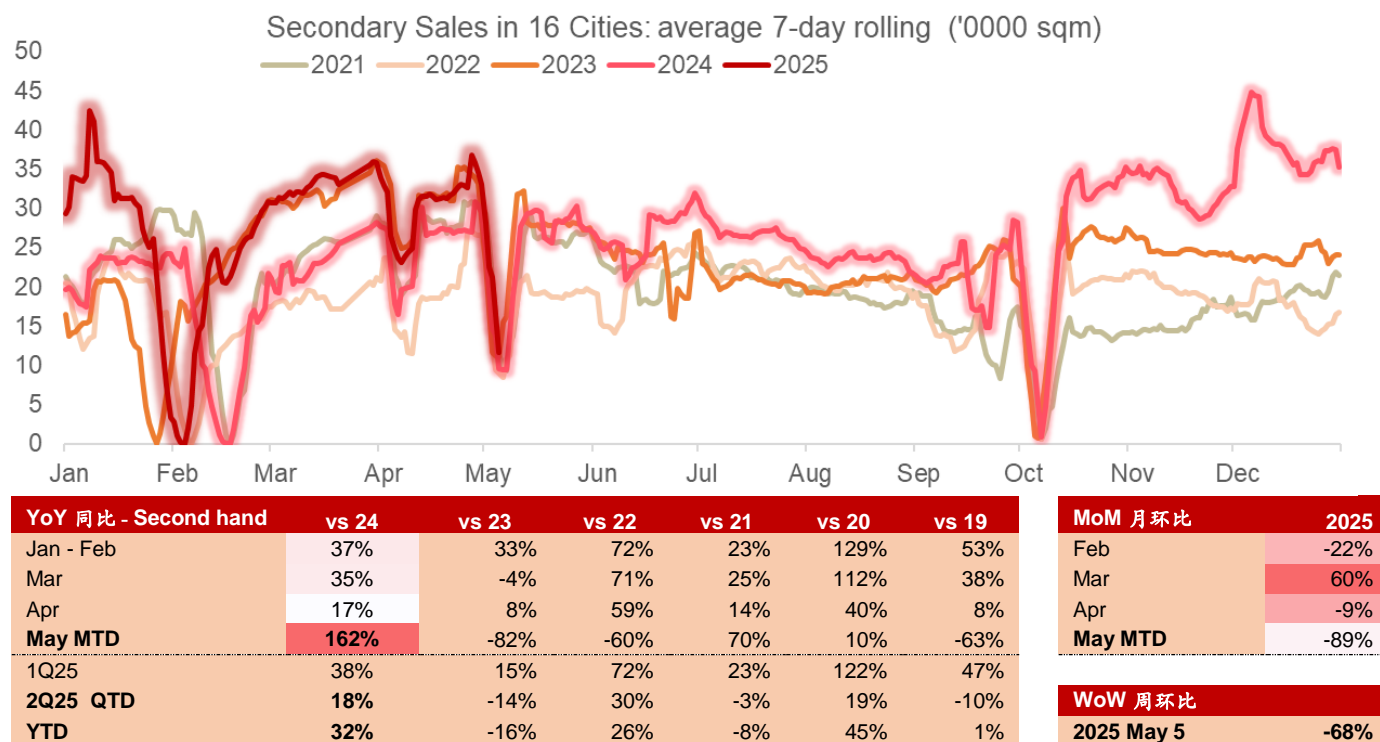
  

Secondary sales	2024					2025			Labor day YoY
	CNY	Tsing Ming	Labor day	Dragon boat festival	National Day	CNY	Tsing Ming	Labor day	
<b>16 cities</b>	0.09	2.08	0.99	3.19	0.79	0.12	3.64	2.60	<b>162%</b>
Shanghai	0.06	1.89	1.39	3.58	2.01	0.04	2.70	1.92	<b>38%</b>
Shenzhen	0.02	0.21	0.10	0.24	0.11	0.01	0.43	0.14	<b>49%</b>
Suzhou	0.00	0.03	0.01	0.04	0.01	0.01	0.08	0.01	<b>35%</b>
Foshan	0.03	0.68	0.48	1.06	0.39	0.09	1.00	1.50	<b>210%</b>
Qingdao	0.01	0.47	0.17	0.32	0.10	0.01	0.40	0.18	<b>6%</b>
Beijing	0.02	0.52	0.11	0.60	0.13	0.00	0.77	0.24	<b>118%</b>

Source: Wind, CMBIGM (as of 5 May 2025)

**Figure 8: YTD new home sales went down 2% YoY**

Source: Wind, CMBIGM (as of 5 May 2025)

**Figure 9: YTD secondary home sales went up 32% YoY**

Source: Wind, CMBIGM (as of 5 May 2025)

## Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	60,669	77,777	93,457	110,556	123,117	133,398
Cost of goods sold	(46,888)	(56,059)	(70,513)	(83,360)	(92,295)	(99,546)
Gross profit	13,781	21,718	22,944	27,196	30,821	33,852
Operating expenses	(14,614)	(16,921)	(19,179)	(21,293)	(21,927)	(23,050)
SG&A expense	(11,920)	(14,891)	(16,744)	(18,702)	(19,103)	(20,031)
R&D expense	(2,546)	(1,937)	(2,283)	(2,591)	(2,823)	(3,019)
Others	(148)	(93)	(152)	0	0	0
Operating profit	(833)	4,797	3,765	5,903	8,895	10,802
Other income	1,569	1,869	1,566	783	705	705
Other expense	(719)	(133)	(44)	0	0	0
Investment gain/loss	(512)	78	313	0	0	0
Share of (losses)/profits of associates/JV	45	9	10	0	0	0
Interest income	743	1,263	1,260	1,277	1,429	1,594
Pre-tax profit	292	7,884	6,870	7,963	11,029	13,100
Income tax	(1,690)	(1,994)	(2,792)	(2,627)	(3,373)	(3,875)
After tax profit	(1,397)	5,890	4,078	5,337	7,656	9,225
Minority interest	11	(6)	(13)	(13)	(13)	(13)
Net profit	(1,386)	5,883	4,065	5,323	7,643	9,211
Core net profit	(1,386)	5,883	4,065	5,323	7,643	9,211
Adjusted net profit	2,843	9,798	7,211	8,127	10,366	11,874

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	70,425	69,754	76,603	86,539	96,358	106,987
Cash & equivalents	19,413	19,635	11,443	17,638	27,124	34,801
Restricted cash	6,181	6,223	8,858	9,301	9,766	10,255
Account receivables	4,163	3,176	5,498	8,553	7,993	10,064
Other current assets	40,667	40,720	50,804	51,046	51,474	51,868
Non-current assets	38,923	50,578	56,546	60,186	64,233	68,350
PP&E	2,037	1,965	2,400	2,490	2,857	3,296
Right-of-use assets	11,284	17,618	23,367	27,367	31,367	35,367
Intangibles	1,687	1,067	858	407	88	(234)
Goodwill	4,934	4,857	4,777	4,777	4,777	4,777
Other non-current assets	18,981	25,071	25,144	25,144	25,144	25,144
Total assets	109,347	120,332	133,149	146,724	160,591	175,337
Current liabilities	33,341	39,524	52,744	58,758	62,507	65,627
Short-term borrowings	619	290	288	288	288	288
Account payables	5,843	6,329	9,493	12,561	13,908	15,000
Other current liabilities	14,528	13,175	15,913	17,907	19,428	20,741
Lease liabilities	4,972	9,369	13,730	13,730	13,730	13,730
Contract liabilities	3,260	4,665	6,052	6,052	6,052	6,052
Accrued expenses	4,118	5,696	7,269	8,220	9,101	9,816
Non-current liabilities	6,952	8,607	8,957	8,957	8,957	8,957
Long-term borrowings	0	0	0	0	0	0
Other non-current liabilities	6,952	8,607	8,957	8,957	8,957	8,957
Total liabilities	40,293	48,131	61,701	67,715	71,464	74,584
Share capital	0	0	0	0	0	0
Retained earnings	(11,406)	(5,673)	(1,724)	3,866	11,509	20,720
Other reserves	80,326	77,773	73,048	75,006	77,468	79,869
Total shareholders equity	68,920	72,100	71,324	78,872	88,977	100,589
Minority interest	134	101	124	137	151	164
Total equity and liabilities	109,347	120,332	133,149	146,724	160,591	175,337

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec (RMB mn)</b>						
<b>Operating</b>						
Profit before taxation	292	7,884	6,870	7,963	11,029	13,100
Depreciation & amortization	1,089	932	691	1,171	1,211	1,246
Tax paid	1,690	1,994	2,792	2,627	3,373	3,875
Change in working capital	5,036	1,818	3,752	(1,093)	114	(3,128)
Others	354	(1,471)	(4,658)	(2,710)	(4,283)	(5,349)
<b>Net cash from operations</b>	<b>8,461</b>	<b>11,158</b>	<b>9,447</b>	<b>7,958</b>	<b>11,443</b>	<b>9,744</b>
<b>Investing</b>						
Capital expenditure	(793)	(874)	(955)	(1,129)	(1,258)	(1,363)
Acquisition of subsidiaries/ investments	5,420	(5,595)	(7,062)	0	0	0
Others	(13,099)	2,492	(1,361)	(191)	(234)	(216)
<b>Net cash from investing</b>	<b>(8,472)</b>	<b>(3,977)</b>	<b>(9,378)</b>	<b>(1,320)</b>	<b>(1,492)</b>	<b>(1,579)</b>
<b>Financing</b>						
Net borrowings	359	(329)	0	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Others	(1,514)	(6,632)	(5,795)	0	0	0
<b>Net cash from financing</b>	<b>(1,155)</b>	<b>(6,962)</b>	<b>(5,795)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	26,732	25,594	25,857	20,301	26,939	36,891
Exchange difference	29	45	169	0	0	0
<b>Cash at the end of the year</b>	<b>25,594</b>	<b>25,857</b>	<b>20,301</b>	<b>26,939</b>	<b>36,891</b>	<b>45,056</b>
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec</b>						
Revenue	(24.9%)	28.2%	20.2%	18.3%	11.4%	8.4%
Gross profit	(12.9%)	57.6%	5.6%	18.5%	13.3%	9.8%
Operating profit	na	na	(21.5%)	56.8%	50.7%	21.4%
Net profit	na	na	(30.9%)	31.0%	43.6%	20.5%
Adj. net profit	23.9%	244.7%	(26.4%)	12.7%	27.5%	14.5%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec</b>						
Gross profit margin	22.7%	27.9%	24.6%	24.6%	25.0%	25.4%
Operating margin	(1.4%)	6.2%	4.0%	5.3%	7.2%	8.1%
Adj. net profit margin	4.7%	12.6%	7.7%	7.4%	8.4%	8.9%
Return on equity (ROE)	(2.0%)	8.3%	5.7%	7.1%	9.1%	9.7%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec</b>						
Net debt to equity (x)	(0.3)	(0.3)	(0.2)	(0.2)	(0.3)	(0.3)
Current ratio (x)	2.1	1.8	1.5	1.5	1.5	1.6
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
<b>YE 31 Dec</b>						
P/E	ns	30.2	41.6	31.8	22.1	18.4
P/E (diluted)	ns	31.0	43.7	33.4	23.3	19.3
P/B	2.6	2.5	2.6	2.3	2.0	1.8
P/CFPS	23.3	17.4	21.1	26.2	17.6	21.4

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.