

Singapore Equity Explorer

PC Partner Group Ltd

Bloomberg: PCPG SP | Reuters: PCPA.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

1 July 2026

NOT RATED SGD3.10

Closing price as of 1 July 2026

Return *: 1.2

Risk: Moderate

Potential Target 12-mth* : SGD3.80 (23% upside)

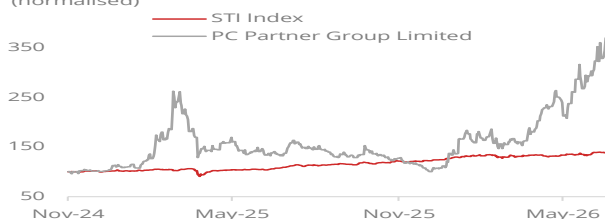
Analyst

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Price Relative

(normalised)



Forecasts and Valuation

FY Dec (HKDmn)	2025A	2026F	2027F	2028F
Revenue	13,952	15,530	15,878	18,719
EBITDA	780	943	948	1,130
Pre-tax Profit	641	813	815	982
Net Profit	496	674	677	815
Net Pft (Pre Ex.)	496	674	677	815
Net Pft Gth (Pre-ex) (%)	89.1	36.1	0.3	20.4
EPS HKD	1.3	1.7	1.7	2.1
EPS Pre Ex. HKD	1.3	1.7	1.7	2.1
EPS Gth Pre Ex (%)	89.1	36.1	0.3	20.4
Diluted EPS HKD	1.3	1.7	1.7	2.1
Net DPS HKD	0.9	0.7	0.7	0.8
BV Per Share HKD	8.2	9.3	10.3	11.6
PE (X)	13.7	10.1	10.0	8.3
PE Pre Ex. (X)	13.7	10.1	10.0	8.3
P/Cash Flow (X)	2.4	6.2	21.9	10.7
EV/EBITDA (X)	7.2	5.3	5.3	4.4
Net Div Yield (%)	4.9	4.0	4.0	4.8
P/Book Value (X)	2.1	1.9	1.7	1.5
Net Debt/Equity (X)	cash	cash	cash	cash
ROAE (%)	16.4	19.8	17.8	19.2

Consensus EPS (HKD)

1.6 1.9 1.4

Other Broker Recs:

B: 4 S: 0 H: 0

ICB Industry : Information Technology

ICB Sector: Technology Hardware & Equipment

Principal Business: PC Partner is a leading manufacturer of computer electronics with key offerings such as VGA cards.

Source of all data on this page: Company, DBS, Bloomberg

Upside with yield support

- Double-digit revenue growth on the cards in FY26 on monetisation of scarce GPU supply and a potential gaming refresh from 2H27
- AI servers introduce a second growth leg, with initial contributions likely from FY27 after potential Nvidia qualification in mid-2026
- Stock offers decent dividend yield of 4-5%, supported by strong cash position
- Fair value of SGD3.80 based on 12x blended FY27/28F earnings

The Business

PC Partner primarily sells gaming graphics cards. The group generates most of its revenue from Nvidia-based branded Video Graphics Array (VGAs) cards and non-branded VGAs to OEMs.

Growth is driven by gaming chip cycles and AI servers.

Earnings growth will likely be led by ASP growth within the Brands segment despite lower volumes in FY26. In the longer term, we see two key growth drivers: (1) New generation gaming chips from 2H27; and (2) AI server contributions post-Nvidia qualification in mid-2026.

Competitive advantage is anchored in its strategic Nvidia relationship and operational flexibility. Long-standing Nvidia partnership and a China-plus-one footprint underpin reliable GPU allocation and resilience to geopolitical and supply-chain disruptions.

The Stock

Fair value at SGD3.80. Our fair value is based on 12x FY27/8 earnings, a c.40% discount to S-tech peers. We use blended FY27/28F earnings to capture rising AI server contribution and potential upside from the next gaming GPU cycle.

Potential catalysts. Substantial order wins from AI server business and Nvidia new generation gaming chips.

Key risks. Elevated ASPs eroding demand, tighter Nvidia GPU allocations, delay in next gaming GPU upgrade cycle, and AI server execution.

At A Glance

Issued Capital (mn shrs)	388
Mkt. Cap (SGDmn)	1,120
Major Shareholders (%)	
Wong Shik Ho	14.2
LC Capital Management Pte Ltd	7.2
Wong ong Pak	7.2
Free Float (%)	59.4

*This Equity Explorer report represents a preliminary assessment of the subject company, and does not represent initiation into DBSV's coverage universe. As such DBSV does not commit to regular updates on an ongoing basis. The rating system is distinct from stocks in our regular coverage universe and is explained further on the back page of this report.



sa: JS, PY, CS

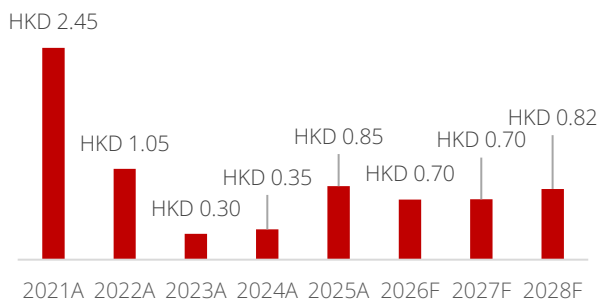


Live more, Bank less

Investment Summary

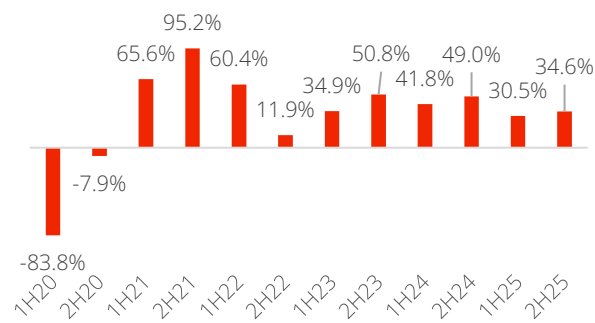
Upside with yield support. We are of the view that earnings growth will continue to be supported in FY26 by higher ASPs given the shortage of GPUs. The next catalysts to watch are AI server contributions and the next generation of Nvidia gaming GPUs which could reset pricing power and drive a renewed replacement cycle, supporting a more meaningful earnings and valuation uplift. The stock offers a decent forward dividend yield of 4-5% on an assumed payout of 40%. The balance sheet is underpinned by a strong net cash position, with net cash to equity at 35% as of 2H25 and net cash at 18% of market cap, providing financial flexibility through cycles and dividend capacity.

Dividend per share (HKD)



Source: Company, DBS

Net Cash / (Debt) to Equity Ratio



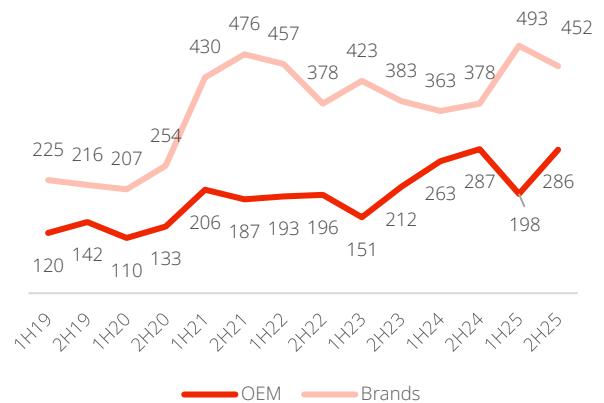
Source: Company, DBS

Double-digit revenue growth still on the cards in FY26 on profit maximisation of scarce gaming GPU supply. We believe the gaming market will continue to face supply constraints as resources continue to be reallocated to AI chips. Beyond volume, shortages have also affected the price of key gaming components. The price of system memory has more than tripled, SSD more than doubled, and CPU prices have also increased. Consequently, building a gaming PC could now be 30-40% more expensive. Nonetheless, we expect management’s strategy to discontinue low-end models and upsell premium own-brand VGA cards to maximise profit per available GPU allocation and lift brand ASPs above USD500 (vs prior brand ASPs at USD300-400+ and OEM ASPs at USD100-200+). Brands GPM is typically between 8-12%, with potential for

15% GPM at the start of the product cycle vs OEM GPM around 8-9%. Overall, we see price increases offsetting softer volumes, enabling double-digit revenue growth with higher ASPs also flowing through to higher margins.

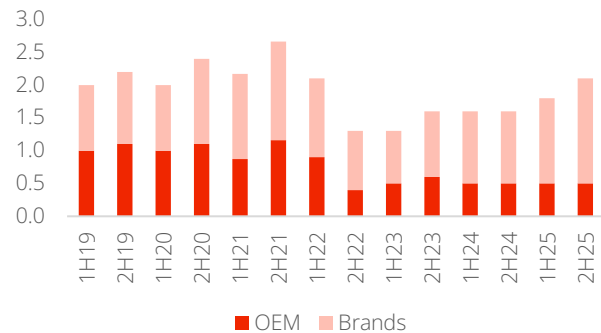
Next full-generation GPU cycle could be delayed, pushing out the next major pricing and volume uplift to end-2027 or 2028. While Nvidia has historically followed a roughly two-year cadence for major GPU launches, the RTX50 series launch in January 2025 suggests a potential next generation launch around early 2027. However, tight supply and capacity reallocation toward AI chips could delay the next meaningful gaming GPU upgrade cycle to 2H27 or into 2028. In the interim, Tom’s Hardware has reported the possibility of an intermediate “RTX50 SUPER series” which could extend the current GPU upgrade and support elevated ASPs. This makes product timing a key variable to monitor for the next pricing and volume uplift. Other key variables to watch include macro conditions affecting consumer propensity to spend on discretionary electronics, as well as channel inventory levels, which will determine the sustainability of pricing and order momentum.

Average selling price of VGA (USD)



Source: Company, DBS

VGA Volumes (in millions)



Source: Company, DBS

RTX series specs and timeline

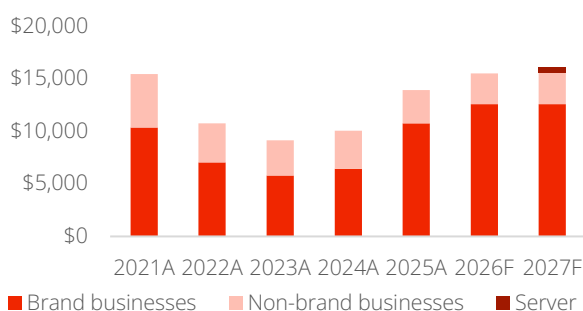
	RTX50	RTX40	RTX 30
Architecture	Blackwell	Ada Lovelace	Ampere
Ray tracing cores	Gen 4	Gen 3	Gen 2
Tensor cores (AI)	Gen 5	Gen 4	Gen 3
Announced / Launch	Jan 25	Sep-Oct 22	Sep-20

Source: Nvidia, DBS

FY27 likely a transition year, with memory tightness supporting VGA ASPs while server contributions begin to emerge given the deepening relationship with Nvidia. We expect memory supply tightness to persist into 2027, supporting VGA card ASPs ahead of a potential generational upgrade to the RTX 60 series in 2H27 into 2028. At the same time, FY27 should see initial contributions from PC Partner's AI server business. This positions FY27 as a bridge year, with the core VGA business somewhat supported by pricing while the server opportunity begins to broaden the earnings base.

AI servers introduce a second growth leg, with more initial contributions likely emerging from FY27. PC Partner is expanding beyond VGA cards into complete Nvidia GPU server assembly for small to mid-sized data centre customers in Asia, providing exposure to the broader AI infrastructure cycle. The business remains in the qualification phase, with Nvidia qualification potentially completed by June to July this year (could be announced during the next earnings release). We believe PC Partner is well positioned to secure qualification, supported by its long-standing relationship and engagement with Nvidia since 2006. AI servers are unlikely to contribute meaningfully in FY26, given the roughly nine-month conversion cycle but initial revenue contribution could start to come through from 2Q27 onwards. In our view, AI server margins are likely to be modest at the initial stage (revenue assumed at HKD600mn in FY27, at c.10% GPM), with Supermicro's c.10% gross margin providing a relevant benchmark as the business matures. Nonetheless, given the substantially higher revenue per unit, we believe the segment can still support meaningful incremental gross profit even at early scale.

AI server revenue contributions will grow off a small base (HKD mn)



Source: Company, DBS

Nvidia remains the key fuel for the AI server segment. PC Partner's opportunity lies in serving a fragmented second-tier market where larger OEMs may not prioritise smaller deployments. In this market, the key differentiator will likely be access to Nvidia AI card allocation, as GPU availability remains the critical factor for supporting data-centre customers. We opine that PC Partner's AI server growth engine will continue to be well oiled by buoyant sales at Nvidia. Nvidia's earnings visibility remains exceptionally strong, underpinned by the Vera Rubin ramp (on track for 2H27), sustained hyperscaler CAPEX that could exceed USD1trn in 2027, and NVIDIA's AI GPU systems that are fit-for-purpose for AI buildout across hyperscalers, AI-native clouds, sovereigns and enterprises. This should drive its USD1trn 3-year cumulative revenue target over FY26-28F (or CY25-27F) and should feed through to PC Partner.

The shift to a single primary listing on SGX enhances liquidity while removing geopolitical and cost overhangs. The delisting from HKEX reduces exposure to export-control and policy risk, lowers recurring dual-listing expenses and supports long-term growth by anchoring the group in Singapore, where procurement flexibility for high-end GPUs is greater and regional operations are better aligned. We view the SGX primary listing favourably, as access to high-end GPUs remains a key enabler of the group's sales growth.

Manufacturing diversification into Indonesia enhances supply-chain resilience and regulatory compliance. China-restricted products and shipments to the US are now manufactured in Batam, effectively ringfencing the group's US-facing business from tariff uncertainty while preserving continuity of supply. Importantly, the Batam plant is currently around 60% utilisation, providing meaningful headroom to absorb additional orders without significant capex. Management emphasised that the Batam expansion is incremental rather than a substitution (15-20% of group capacity), with no reduction in China capacity at this stage (though utilisation has dropped from 75-80% to 35-40%). While labour and manufacturing costs in Batam are structurally lower than in China given cheaper labour, savings are partly offset by higher logistics costs, as key components must be transhipped via Singapore before reexport, which we believe is a reasonable trade off for continued access to markets of interest.

Inclusion into the iEdge Singapore Next 50 Index could further support liquidity and share price. In the June 2026 quarterly review, PC Partner was added to the iEdge Singapore Next 50 Index. We believe this should improve liquidity and visibility, providing some form of support to the share price momentum.

Valuation

Fair value at SGD 3.80. Our fair value is pegged to 12x blended FY27-28 earnings, c.40% discount to S-Tech, but close to Taiwan-listed peers. Current valuations remain undemanding at 10.0x FY27F earnings and 8.6x FY28F earnings, leaving room for re-rating as earnings visibility improves. We believe the market has not fully priced in margin benefits from higher own-brand VGA ASPs, and the emerging contribution from its AI server business. The current valuation appears conservative if Nvidia qualification is secured and initial AI server revenue starts to materialise from FY27.

Despite its 200%+ run-up in share price YTD, PC Partner continues to trade at a discount to many Singapore-listed technology names that have similarly benefited from EQDP-driven capital flows. As investor attention broadens to a second round of beneficiaries, there could be additional scope for valuation expansion for stocks such as PC Partner which offers earnings growth, yield, and reasonable valuations.

Risk Assessment: Moderate

Category	Risk Rating 1 (Low) - 3 (High)	Wgt	Wgtd Score
Earnings	1	40%	0.4
Financials	2	20%	0.4
Shareholdings	1	40%	0.4
Overall			1.2

Source: DBS

PC Partner trading at a discount to S-Tech

	FY27 PE	FY28 PE
PC Partner	10.0x	8.3x
AEM	34.0x	26.0x
Frencken	25.8x	23.3x
UMS	30.1x	24.7x
Valuetronics	16.8x	15.7x
Venture	18.7x	17.9x
Aztech	13.6x	13.2x
Average (ex PC-Partner)	23.2x	20.1x

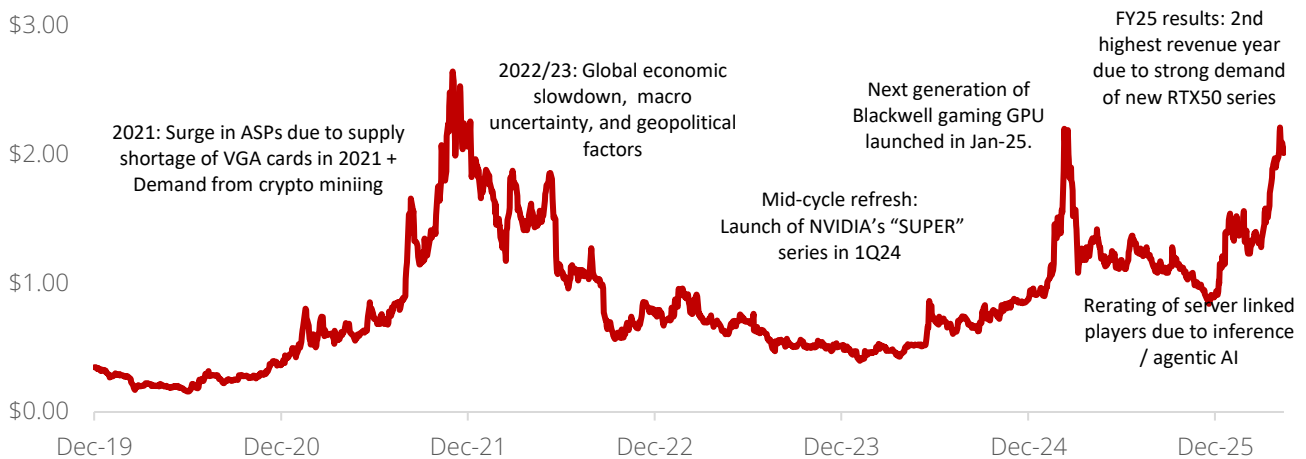
Source: DBS

Peer Comparison vs gaming companies

Company	Market Cap (USD m)	PE (Yr 1) FY2026	PE(Yr 2) FY2027	PE(Yr 3) FY2028
PC Partner Group Limited	866	10.1x	10.0x	8.3x
Giga-Byte Technology Co., Ltd.	7,243	12.0x	10.7x	10.4x
Micro-Star International Co., Ltd.	3,877	13.3x	14.1x	14.5x
ASUSTeK Computer Inc.	16,342	13.0x	12.1x	11.4x
Average (ex PC Partner)	9,154	12.8x	12.3x	12.1x

Source: Visible Alpha, DBS

Historical share price chart (SGD)



Source: Company, DBS

Company Background

PC Partner is a leading manufacturer of computer electronics. The group was established in 1997 in Hong Kong and was secondary listed in Singapore in November 2024. It has since converted its secondary listing to primary listing in August 2025 alongside the move of its headquarters to Singapore. The group subsequently delisted from the Hong Kong Stock Exchange.

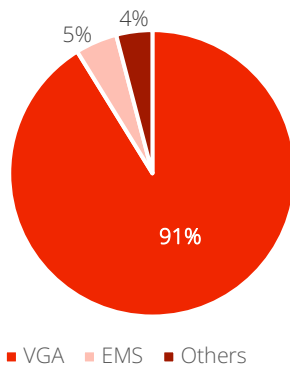
Key products:

- VGA Cards for ODMs/OEMs as well as its own brands
- EMS
- Others: design and development of other PC-related products, such as mini-PCs and PC motherboards

Key segments

VGA cards remain the company's core business, with EMS and other products providing adjacent manufacturing exposure. Beyond graphics cards, PC Partner provides electronic manufacturing services to recognised global brands across ATM and POS systems, industrial devices such as accelerator and control cards, and consumer electronics. It also designs and develops mini-PCs and PC motherboards.

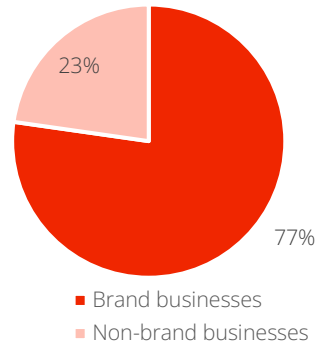
Revenue by product type (2025)



Source: Company, DBS

The group's business model straddles own-brand distribution and non-brand manufacturing. PC Partner manufactures VGA cards for ODM/OEM customers, including top-tier computer brands, while also selling products under its own ZOTAC, Inno3D and Manli brands.

Revenue by branding (2025)



Source: Company, DBS

Manufacturing footprint

Manufacturing Sites are in Dongguan, China and Batam, Indonesia. Its Batam manufacturing facility was established by end-FY24, with production lines set up since the end of last year. The Indonesia facility currently represents approximately 15% to 20% of the group's total manufacturing capacity, with the balance primarily supported by its China manufacturing operations. The Batam plant currently has manufacturing of RTX5090 as its top priority and we believe its strategic value could rise further as PC Partner builds capabilities in AI servers given export restrictions of high end GPUs in China.

Key Risks

GPU supply and NVIDIA dependence remain the key input risk.

PC Partner's VGA card business relies on access to GPUs from dominant suppliers such as NVIDIA, and any allocation constraints, product access issues or changes in partner terms could affect revenue momentum and product mix.

VGA card cyclicalities is the core demand risk. The group remains heavily exposed to gaming graphics card demand, where upgrade cycles, consumer sentiment, new GPU launches and pricing can drive sharp swings in volume and ASPs.

Memory supply tightness could constrain volumes. Management noted that high-bandwidth memory demand from AI data centres has reduced supply for computer and graphics memory, which may support VGA pricing but could also limit output if component availability remains tight.

AI server expansion carries execution risk. PC Partner is building capabilities as an NVIDIA Partner Network Integration Partner, but AI server assembly is still an emerging business and is highly dependent on execution.

Management

Name and role	Description
WONG Shik Ho Tony Chairman, Executive Director, Chairman of the Executive Committee and CEO	<ul style="list-style-type: none"> Wong was appointed as an Executive Director and Chief Executive Officer of the Company on 24 January 2011. He is one of the co-founders of PC Partner Group He is responsible for the Group's overall strategic management and corporate development, including direct oversight of the Group's finance and administration functions, as well as sales and marketing activities for VGA Cards, motherboards, mini-PCs/PCs and other PC accessories. Prior to co-founding the Group in 1997, he was General Manager at VTech Computers Limited. He holds a Bachelor of Science in Electronics & Electrical Engineering from the University of Swansea, South Wales, United Kingdom.
WONG Fong Pak Executive Director and Executive Vice President	<ul style="list-style-type: none"> Wong was appointed as an Executive Director of the Company on 24 January 2011. He is a co-founder of the Group. He oversees the Group's materials management function and leads sales and business development for its EMS business. Before co-founding the Group, Mr. Wong worked as a Materials Manager at VTech Computers Limited. He was awarded a Final Certificate for Electrical Technicians from the Hong Kong Technical Institute (Morrison Hill).
LEUNG Wah Kan Executive Director and Chief Operating Officer	<ul style="list-style-type: none"> Leung was appointed as an Executive Director of the Company on 24 January 2011. He is a co-founder of the Group. He is responsible for strategic management of manufacturing operations in the PRC and Indonesia and oversees product design and development engineering. Prior to co-founding the Group, Mr. Leung spent more than 14 years with VTech Computers Limited, progressing from Testing Engineer to General Manager. He holds a Bachelor of Science in Engineering from the University of Hong Kong
HO Nai Nap Executive Director	<ul style="list-style-type: none"> Ho Nai Nap was appointed as an Executive Director of the Company on 24 January 2011. He is a founder of ASK Technology Limited and currently serves as General Manager and Managing Director of the ASK Group, a sub-group of the Group, which owns the Inno3D brand. He manages overall operations, including product and sales activities, and serves on the boards of several Group subsidiaries. Ho previously worked with Plantronics Inc., Compression Labs Inc., Texas Instruments Hong Kong Ltd., and Telefunken Electronic Far East Ltd. He holds a Bachelor of Science in Electrical and Computer Engineering and a Master of Science, both from Oregon State University
MAN Wai Hung Executive Director	<ul style="list-style-type: none"> Man was appointed as an Executive Director of the Company on 24 January 2011. He co-founded Manli Technology Co. Limited in 1996 and has been Managing Director of the Manli Group, a sub-group of the Group, since 2008, overseeing sales, marketing and business development of Manli brand products. He holds a Bachelor of Arts degree from the University of Hong Kong
Lau Ka Lai Gary Chief Financial Officer	<ul style="list-style-type: none"> Lau oversees the Group's finance, accounting, legal and information technology functions. He also serves as President of Zotac USA Inc. He joined the Group in October 2010 and previously worked for Rolex (Hong Kong) Limited, Johnson Electric International Limited, Linyi Shansong Biological Products Company Limited, Oracle Systems Hong Kong Limited, e2eBusiness Solutions Limited and Deloitte Touche Tohmatsu. Mr. Lau holds a Bachelor's Degree in Commerce from the University of Windsor, a Bachelor of Science from the University of Western Ontario, and Master's Degrees in Business Administration and Business Systems from the University of Manchester and Monash University, respectively.

Source: Company

Income Statement

FY Dec (HKDmn)	2024A	2025A	2026F	2027F	2028F
Revenue	10,082	13,952	15,530	15,878	18,719
Cost of Goods Sold	(9,126)	(12,529)	(13,822)	(14,147)	(16,660)
Gross Profit	955	1,423	1,708	1,731	2,059
Other Opng (Exp)/Inc	(607)	(736)	(849)	(869)	(1,031)
Operating Profit	348	687	860	862	1,029
Other Non Opg (Exp)/Inc	-	-	-	-	-
Associates & JV Inc	-	-	-	-	-
Net Interest (Exp)/Inc	(37)	(47)	(47)	(47)	(47)
Exceptional Gain/(Loss)	-	-	-	-	-
Pre-tax Profit	312	641	813	815	982
Tax	(51)	(145)	(138)	(139)	(167)
Minority Interest	1	-	-	-	-
Preference Dividend	-	-	-	-	-
Net Profit	262	496	674	677	815
Net Profit before Except.	262	496	674	677	815
EBITDA	416	780	943	948	1,130
Growth					
Revenue Gth (%)	10.0	38.4	11.3	2.2	17.9
EBITDA Gth (%)	87.5	87.4	21.0	0.5	19.2
Opg Profit Gth (%)	136.2	97.4	25.0	0.3	19.3
Net Profit Gth (Pre-ex) (%)	330.8	89.1	36.1	0.3	20.4
Margins & Ratio					
Gross Margins (%)	9.5	10.2	11.0	10.9	11.0
Opg Profit Margin (%)	3.5	4.9	5.5	5.4	5.5
Net Profit Margin (%)	2.6	3.6	4.3	4.3	4.4
ROAE (%)	9.3	16.4	19.8	17.8	19.2
ROA (%)	5.1	8.7	10.1	9.4	10.5
ROCE (%)	5.9	10.8	13.2	12.2	13.7
Div Payout Ratio (%)	51.8	66.5	40.0	40.0	40.0
Net Interest Cover (x)	9.5	14.7	18.3	18.4	21.9

Balance Sheet

FY Dec (HKDmn)	2024A	2025A	2026F	2027F	2028F
Net Fixed Assets	637	581	699	715	842
Invt in Associates & JVs	-	-	-	-	-
Other LT Assets	139	145	145	145	145
Cash & ST Invt	2,334	2,507	3,131	3,069	3,149
Inventory	842	1,692	1,382	1,839	2,166
Debtors	981	1,433	1,553	1,588	1,872
Other Current Assets	82	29	29	29	29
Total Assets	5,015	6,386	6,939	7,384	8,203
ST Debt	820	1,302	1,302	1,302	1,302
Creditor	1,076	1,544	1,659	1,698	1,999
Other Current Liab	178	272	305	306	334
LT Debt	-	-	-	-	-
Other LT Liabilities	79	69	69	69	69
Shareholder's Equity	2,862	3,198	3,603	4,009	4,498
Minority Interests	(0)	1	1	1	1
Total Cap. & Liab.	5,015	6,386	6,939	7,384	8,203
Non-Cash Wkg. Capital	651	1,338	1,000	1,453	1,734
Net Cash/(Debt)	1,514	1,205	1,829	1,767	1,847
Debtors Turn (avg days)	34	32	35	36	34
Creditors Turn (avg days)	47	38	43	44	41
Inventory Turn (avg days)	40	37	41	42	44
Asset Turnover (x)	2.0	2.4	2.3	2.2	2.4
Current Ratio (x)	2.0	1.8	1.9	2.0	2.0
Quick Ratio (x)	1.6	1.3	1.4	1.4	1.4
Net Debt/Equity (X)	cash	cash	cash	cash	cash
Net Debt/Equity ex MI (X)	cash	cash	cash	cash	cash
Capex to Debt (%)	17.9	3.2	15.5	7.8	17.6

Source: Company, DBS

Cash Flow Statement

FY Dec (HKDmn)	2024A	2025A	2026F	2027F	2028F
Pre-Tax Profit	312	641	813	815	982
Dep. & Amort.	68	92	84	86	102
Tax Paid	(32)	(39)	(104)	(138)	(139)
Assoc. & JV Inc/(loss)	-	-	-	-	-
Chg in Wkg.Cap.	12	(779)	304	(453)	(309)
Other Operating CF	1,595	2,901	-	-	-
Net Operating CF	1,955	2,815	1,096	310	636
Capital Exp.(net)	(147)	(42)	(202)	(101)	(229)
Other Invt.(net)	-	-	-	-	-
Invt in Assoc. & JV	-	-	-	-	-
Div from Assoc & JV	-	-	-	-	-
Other Investing CF	297	204	-	-	-
Net Investing CF	150	163	(202)	(101)	(229)
Div Paid	(155)	(155)	(270)	(271)	(326)
Chg in Gross Debt	(1,821)	2,452	-	-	-
Capital Issues	-	-	-	-	-
Other Financing CF	(71)	(4,962)	-	-	-
Net Financing CF	(2,047)	(2,665)	(270)	(271)	(326)
Currency Adjustments	(19)	-	-	-	-
Chg in Cash	77	312	624	(62)	81
Opg CFPS HKD	0.9	1.6	0.4	0.3	0.4
Free CFPS HKD	0.8	1.3	0.4	0.1	0.2

Source: Company, DBS

DBS Equity Explorer return ratings reflect return expectations based on an assumed earnings profile and valuation parameters:

- 1 (>20% potential returns over the next 12 months)
- 2 (0 - 20% potential returns over the next 12 months)
- 3 (negative potential return over the next 12 months)

The risk assessment is qualitative in nature and is rated as either high, low or moderate risk. (see section on risk assessment)

Note that these assessments are based on a preliminary review of factors deemed salient at the time of publication. DBSV does not commit to ongoing coverage and updated assessments of stocks covered under the Equity Explorer product suite. Such updates will only be made upon official initiation of regular coverage of the stock.

Completed Date: 1 Jul 2026 17:58:36 (SGT)

Dissemination Date: 1 Jul 2026 18:43:37 (SGT)

Sources for all charts and tables are DBS unless otherwise specified.

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