KPMG

Deal Advisory – Newsletter Vol. 3

Trends in ASEAN M&A

January 2020 to June 2020 edition

Introduction

In the second half of 2019, ASEAN saw an increase in economic activity and investment in the region, but the COVID-19 outbreak in early 2020 dramatically changed the market environment. This situation provided an opportunity for companies from around the world to reassess their supply chains and investment portfolios. Many companies from China and other countries that were among the first to recover from the outbreaks have already begun to make significant strides into the ASEAN region. The role and importance of ASEAN countries in the global context will likely continue to attract attention in the new reality after the COVID-19 outbreak.

Once again, local members of KPMG Deal Advisory will provide you with information on current events in the ASEAN M&A market, trends in each industry, and information on major deals in each country.

1. The impact of new coronavirus infections on ASEAN countries/sectors

In the ASEAN countries, although there were differences in the degree, there was distinction between sectors that were severely impacted by the closure of schools, restaurants, and travel restrictions and those that were not. Sectors providing remote services, such as e-commerce, delivery and telecommunications, and healthcare sectors, such as pharmaceuticals and medical care, were identified as sectors potentially impacted positively in the mid- to long-term, while sectors such as the aviation and tourism industry, were severely impacted by the COVID-19 outbreak and forced to raise large amounts of funds. Depending on the country, other sectors have also suffered, and business reorganization and restructuring are expected to show increased activity going forward.

Sector activity in ASEAN countries as of 30 April 2020

As of 30 Apr 2020

	Japan	Vietnam	Singapore	Malaysia	Philippines	Thailand	Indonesia
Aviation & Tourism	-3	-3	-3	-3	-3	-3	-3
Entertainment	-3	-3	-1	-3	-3	-3	-3
Construction	-2	-1	-1	-1	-2	-1	-1
Real - estate	-1	-1	-1	-1	-1	-2	-1
Industrial manufacturing	-2	-3	0	-2	-2	-2	-2
Energy (incl. oil, gas, etc.)	-1	-1	-1	-1	-1	0	-1
Business services	-1	-1	0	-1	-2	-1	-1
Banking	-1	-2	0	-1	-1	-2	-2
Insurance	-3	1	0	0	0	-1	-1
Retail (non-food / non-pharma)	-1	-2	-2	-3	-3	-3	-3
E-commerce	2	1	3	3	3	3	3
Logistics	2	-2	-1	-3	-2	3	1
Food production & retail	1	-1	-1	0	0	0	2
Delivery services	3	-2	2	2	2	3	3
Healthcare services	3	1	2	-2	-3	-2	1
Pharmaceuticals & medical devices	0	1	3	3	2	-1	2
Telecom	1	1	0	2	1	3	2

Source : KPMG analysis

Note: The figures in the table show the range of changes in companies' activity compared to the same period in 2019
±3: 50% or more ±2: 25%-50% ±1: 5%-25% 0: ±5%

As shown in the table below, the impact is expected to continue in the next six months (reference-date: April 30, 2020) and 2021. Future recovery in each country and sector will be determined by the state of infrastructure development and culture in each country. In addition, future recovery in the sectors that have been impacted will be changed depending on the response policy of each government.

In terms of individual corporate activities in each sector of each country, the expansion of the government role in the wake of outbreak, the rise in the unemployment rate, and shift toward localization and digitization will likely trigger and facilitate the following movements. Admits the process, cross-industry M&As and M&As led by private equity funds and financial institutions are likely to occur as well as group and industry restructuring.

Strong leadership: More practical decision-making by managements, transparent communication with stakeholders, and optimal labor management

Transition to an agile and flexible business: Customer-centric, scalable operations, smart pricing, and transition to a flexible supply chain

Acceleration of digitization: Investing in digital transformation, promoting remote-working, automation/ robotization, and transforming the operating model accordingly

Reinforcement of product/market portfolio management: Reassessing the business model to meet changing demand, and respond to market diversification and export opportunities

Transition to an effective financial management system: Cash flow forecasting, liquidity management, funding, asset management and cost reduction

Expected activity in ASEAN countries in the next 6 months and 2021

Expectations in the next 6 months

	Japan	Vietnam	Singapore	Malaysia	Philippines	Thailand	Indonesia
Aviation & Tourism	-2	-2	-2	-3	-3	-3	-2
Entertainment	-1	-3	-1	-3	-3	-1	-2
Construction	-1	1	-2	-1	-1	0	-1
Real - estate	-2	0	-1	-1	-2	-1	-1
Industrial manufacturing	-2	-2	0	-2	-1	-1	-1
Energy (incl. oil, gas, etc.)	0	-1	-1	-1	-1	0	0
Business services	-1	-1	0	-1	-1	-1	0
Banking	-1	-2	0	-1	-2	-2	-1
Insurance	-3	1	0	0	-1	-1	-1
Retail (non-food / non-pharma)	0	0	-2	-2	-2	-1	-2
E-commerce	1	1	3	3	3	3	3
Logistics	2	-2	-1	-2	-1	3	2
Food production & retail	1	0	0	0	0	0	2
Delivery services	2	-1	2	2	2	3	2
Healthcare services	2	1	1	1	-2	-1	2
Pharmaceuticals & medical devices	0	1	2	3	2	0	3
Telecom	1	1	0	2	2	2	2

Expectations in 2021

	Japan	Vietnam	Singapore	Malaysia	Philippines	Thailand	Indonesia
Aviation & Tourism	-1	-1	-1	-2	-2	-1	-1
Entertainment	1	-1	0	-2	-1	0	-1
Construction	0	1	-1	0	0	0	1
Real - estate	-2	0	-1	-1	-1	0	-1
Industrial manufacturing	-1	0	0	0	0	0	0
Energy (incl. oil, gas, etc.)	0	0	-1	0	0	0	0
Business services	-1	0	0	0	0	0	0
Banking	-1	-1	0	-1	-1	-1	0
Insurance	-2	1	0	1	-1	0	0
Retail (non-food / non-pharma)	0	1	-1	0	0	0	-1
E-commerce	0	2	2	2	2	2	3
Logistics	1	-1	0	-1	0	2	2
Food production & retail	0	0	0	1	1	0	2
Delivery services	1	0	2	1	1	2	1
Healthcare services	0	1	0	1	-1	1	2
Pharmaceuticals & medical devices	0	1	2	2	1	1	3
Telecom	1	1	0	1	1	1	2

Source ： KPMG analysis

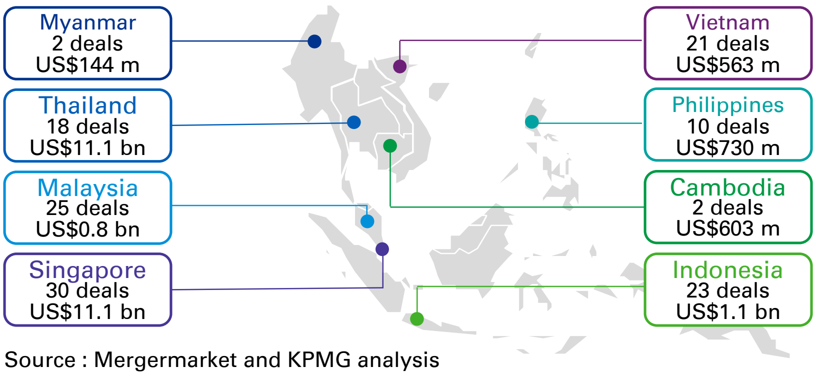
Note: The figures in the table show the range of changes in companies' activity compared to the same period in 2019

±3: 50% or more ±2: 25%-50% ±1: 5%-25% 0: ±5%

2. Overview of the ASEAN M&A market

During January to June 2020, 131 M&A deals were announced amounting to approximately USD 26.1 bn (approx. JPY 2,808 bn). On quarterly basis, approximately USD 23.3 bn (approx. JPY 2,509 bn) were in Q1, due to increased economic activity in ASEAN region continuing from Q4 2019, and CP group’s acquisition from Tesco to take back its flagship of retail chain business. The impact of COVID-19 was mostly seen in Q2 where number of M&A deals decreased by around 30% and amount of M&A deals dropped significantly to approximately USD 2.8 bn (approx. JPY 299 bn). This appears to be as the result of previously planned M&A deals being aborted or postponed due to political, economical, social, technological, regulatory and environmental uncertainties after the out-break of COVID-19, and from corporate sentiment, this trend appears to be more prominent as the deal size increased

M&A deal activity in ASEAN countries for 1H2020



Source : Mergermarket and KPMG analysis

Jan – Jun 2020

Total deal value	Total deal volume
US$ 26.1 billion	**131 deals**

Jan – Mar 2020	Apr – Jun 2020
77 deals	**54 deals**
US$ 23.3 billion	**US$ 2.8 billion**

At country level, Singapore which accounted for 1/3 of M&A deals in 2019 saw decrease in M&A in all sectors excluding TMT. This led to a decrease in number of ASEAN M&A deals in 1H2020 compared to 2H2019 from 31 to 131. In comparison, M&A deals in Indonesia, Malaysia, Vietnam remained steady and supported the M&A deal numbers in 1H2020 M&A. By sector, TMT sector that was relatively less impacted by COVID-19, showed increased in number of M&A deals in 1H2020 compared to 2H2019.

1H 2020 M&A Transaction Volume

	Singapore	Thailand	Indonesia	Malaysia	Vietnam	Philippines	Myanmar	Cambodia	Total
Real Estate, Infra &Construction	9	9	1	7	6	3	1	-	36
Telco, Media & Technology	8	-	6	4	1	1	1	-	21
Energy & Natural Resources	1	1	1	2	3	1	-	-	9
Consumer Markets	1	4	3	1	4	3	-	-	16
Industrials & Manufacturing	5	3	5	6	3	-	-	-	22
Financial Services	1	1	4	1	1	2	-	1	11
Others	5	-	3	4	3	-	-	1	16
Total	30	18	23	25	21	10	2	2	131

Source : Mergermarket and KPMG analysis

From a value basis, Singapore and Thailand accounted for over 80% of the total deal value where a large deal was reported in each country (both in Q1). By sector, similar to 2019, relatively large deals were seen in Real Estate sector. Consumer Market that showed increase in transaction value in 2019 as the result of reorganization of conglomerate groups etc. accounted for 43% of total M&A transaction value in 1H2020 due to CP's acquisition deal which amounted to over USD 10 bn.

1H 2020 M&A Transaction by Value (USD in million)

	Singapore	Thailand	Indonesia	Malaysia	Vietnam	Philippines	Myanmar	Cambodia	Total
Real Estate, Infra & Construction	8,716	97	28	172	96	444	44	-	9,596
Telco, Media & Technology	1,457	-	146	59	8	12	100	-	1,782
Energy & Natural Resources	21	79	12	69	113	30	-	-	324
Consumer Markets	12	10,815	208	72	132	120	-	-	11,359
Industrials & Manufacturing	93	49	525	178	59	-	-	-	904
Financial Services	20	20	23	28	138	124	-	603	956
Others	778	-	121	244	16	-	-	-	1,159
Total	11,097	11,060	1,063	820	563	730	144	603	26,080

Source : Mergermarket and KPMG analysis

Major M&A deals in ASEAN

In 1H2020, there were two large M&A deals over USD 8 bn. One was Thai CP group buying back its flagship retail chain shop business which it previously had to sell amidst 1998 Asian financial crisis, and the other was the re-organization of Capitaland group with the aim of diversification and synergy creation from consolidating commercial facilities with office facilities. Another change from 2H2019 is that M&A deals amongst ASEAN countries were not seen in the top 10 deals, instead acquiring companies that are based in East Asian countries such as China, South Korea, Japan and Hong Kong accounted for seven of the top 10 deals. ASEAN countries have re-started their activities to attract foreign investors, initially started as the result of the US-China trade friction and that was put on hold during the outbreak of COVID-19, and further increased investment to ASEAN from various countries including East Asia, US may be seen

No	Announced Date	Target	Target Sector	Target Country	Acquirer	Acquirer Country	Deal Value (USD in million)
1	Mar-20	Tesco Stores (Thailand) Limited; Tesco Stores (Malaysia) Sdn. Bhd.	Consumer: Retail	Thailand	Charoen Pokphand Foods Public Company Limited; CP ALL Plc; Charoen Pokphand Holding Co., Ltd.	Thailand	10,576
2	Jan-20	CapitaLand Commercial Trust	Real Estate	Singapore	CapitaLand Mall Trust	Singapore	8,007
3	Feb-20	GrabTaxi Pte Ltd	Computer software	Singapore	Mitsubishi UFJ Financial Group, Inc.	Japan	706
4	Jan-20	PRASAC Microfinance Institution Limited	Financial Services	Cambodia	Kookmin Bank Co., Ltd.	South Korea	603
5	Jun-20	Canadian International School Pte. Ltd.	Services (other)	Singapore	China Maple Leaf Educational Systems Limited	China	487
6	Jun-20	PT Vale Indonesia Tbk	Mining	Indonesia	Mining Industry Indonesia	Indonesia	428
7	May-20	ARA Asset Management Limited	Real Estate	Singapore	Warburg Pincus LLC; The Straits Trading Company Ltd; JL Investment Group Limited; CK Asset Holdings Limited	USA, Singapore, Hong Kong	277
8	May-20	HyalRoute Communication Group Limited	Telecommunicat ions: Hardware	Singapore	Kuang-Chi Technologies Co., Ltd.	China	263
9	Feb-20	Korea GS E&P Pte. Ltd.	Services (other)	Singapore	Korea National Oil Corporation	South Korea	246
10	Jan-20	Ajinomoto Co., (Thailand) Ltd.	Consumer	Thailand	Ajinomoto Co., Inc.	Japan	230

Note : The acquisition of Ezion Holdings Limited by Yinson Holdings Berhad was included in the deals occurring in 1H2020 in publicly available information. However, as the deal was already included in 2H2019 figures in the previous newsletter, this is excluded from the 1H2020 figures in the above table.

Source : Mergermarket and KPMG analysis

3. ASEAN Private Equity Overview

Overview

COVID-19 led to a significant slow-down in new PE deal activity in Q2-20 across ASEAN. 1H2020 ASEAN PE deal volume nearly halved year on year from 44 to 27 as the COVID-19 situation impacted regional deal activity, however 3 transactions greater than USD 500 m drove 1H2020 deal value (USD 2.8 bn) ahead of 1H2019 (USD 2.3 bn). These comprised of Grab Holdings Inc.'s USD 706 m fundraising from MUFG, a KKR-led consortium's acquisition of a 6% minority interest in Vietnamese property developer Vinhomes JSC for USD650m and the proposed buyout of Singapore-listed Accordia Golf Trust's assets by its sponsor for USD 577 m.

Including VC investments, SEA deal volume in 1H2020 held steady at 309 transactions vs. 306 transactions in 1H2019, reflecting 1H2020 deal activity includes transactions initiated pre-COVID-19. Year on year deal value was lower at USD 4.3 bn as compared to 1H2019 (USD 5.3 bn) as the latter included Softbank Vision Fund's mega USD 1.5 bn investment in Grab Holdings Inc. in 1Q2019.

In comparison, 334 PE and VC investments totaling USD 8.4 bn contributed to a strong 2H2019, including major transactions such as Hong Leong Financial Group and TPG Capital's acquisition of Columbia Asia's South East Asian hospital portfolio (USD 1.2 bn); Allianz Real Estate and Gaw Capital Partners' acquisition of the prime DUO Tower and DUO Galleria properties from Khazanah Nasional Berhad and Temasek Holdings (USD 1.1 bn); and a KKR-led investment into Philippine-based Metro Pacific Hospital Holdings (USD 684 m).

COVID-19 impact

2Q2020 saw a sharp decline in sell side M&A activity, with very few new processes initiated and most new deals delayed or put on hold amid COVID-19 uncertainty, and the impact of travel and movement restrictions on cross border deals. We would expect the impact of these delays to translate into lower completed deal volumes in 2H2020.

While still characterized by significant market uncertainty, early signs suggest deals pipelines are rebuilding, with sell side M&A processes put on hold in 1H2020 slowly coming back to market. There has been strong PE interest in those markets perceived to have handled the COVID-19 situation relatively well, including Vietnam, Singapore and Thailand, versus those where responses were less coordinated and/or support infrastructure less developed (Indonesia, Philippines etc.)

Throughout the crisis, PE funds focused internally on their portfolio companies, including implementation of strict cash control measures, refinancing and/or additional capital injections. Among PE funds with significant reserves of dry powder/capital to deploy, there is generally positive forward sentiment reflecting perceived opportunities for credit and equity deals resulting from COVID-19 volatility in the next 12 to 18 months as the crisis passes.

Furthermore, we expect that the level of restructuring and distressed opportunities will increase as government stimulus packages unwind and pressure from Governments on traditional lenders to show restraint/flexibility in actively collecting on credit facilities showing signs of distress is eased.

Sector and geographic trends

Similar to 2019, technology remained the most active sector by deal volume in 1H2020 with investments across e-commerce, online/offline services and fintech. Grab Holdings Inc.'s fundraising was the largest transaction in 1Q2020 while major 2Q2020 transactions spanned construction/real estate (Vinhomes JSC), leisure/ hospitality (Accordia Golf Trust) and utilities (First Gen Corporation).

1H2020 deal activity was mainly focused on targets in Singapore, Vietnam and the Philippines, largely for expansion/ growth capital. Meanwhile, KKR's investment in Vinhomes JSC during 2Q2020 represented the largest PIPE financing deal since GIC Private Limited and Mizuho Bank Ltd acquired a stake in Vietcombank for USD 265 m in 1Q2019.

KKR's investment in Vinhomes JSC also marked its largest in Vietnam to date. One of the most active PE investors globally during the COVID-19 outbreak, KKR further expanded its portfolio in the Philippines via acquisition of a 12% stake in power producer First Gen Corporation for USD 192 m and a follow-on investment in mobile payments firm Voyager Innovations' USD 120 m fundraising, both in 2Q2020. These follow its investment in Metro Pacific, the Philippines' largest private hospitals operator, in 4Q2019.

PE exit activity

PE and VC exit activity declined year on year from 16 in 1H2019 to 8 transactions in 1H2020 with disclosed deal value of USD 676 m. While 1H2019 transaction value was significantly higher at USD 12.8 bn, this was mainly attributable to Temasek Holdings' sale of its stake in Ascendas-Singbridge (USD 8.1 bn) and the completion of its 3-part divestment of PT Bank Danamon Indonesia to MUFG, first announced in 2017 (USD 3.5 bn). Exits in SEA, which ranged across multiple sectors, remained largely via trade sales through 2019 and 1H2020.

1H2020 exit activity was mainly concentrated in Singapore and Malaysia, with HPEF Capital and Southern Capital selling Canadian International School in Singapore to China Maple Leaf Educational Systems for USD 487 m in 2Q2020. However, KKR's contemplated sale of Singapore-based Goodpack, which had been expected to sell for in excess of USD 2 bn, was suspended due to market uncertainties.

Source : AVCJ Database; Mergermarket

4. Insights from KPMG Deal Advisory leaders in ASEAN countries

Here are updates for firsthand insights on today's M&A markets in the major ASEAN countries from KPMG Deal Advisory leaders in those countries.

Singapore

Andrew Thompson

The Singapore M&A deal volume have decreased sharply amid the global pandemic COVID-19 outbreak, despite the completion of several large deals in 1H2020. Many deals under negotiations were put to a halt, and dealmaking activities, including PE exits, tumbled correspondingly due to the looming crisis. Restructuring and reorganisation activities have widely taken place across both public and private companies, with Hin Leong Group under judicial management taking the most spotlight. The turbulent times have also resulted in a spike of privatisation activities: 18 companies announced the intention to delist, or have already delisted from SGX in 1H2020. A mass wave of restructuring or liquidations has not however occurred due to large amounts of government stimulus and banking sector support. The challenge companies will face is when this support is removed later in 2020 if capital structures are still stressed. Overall, we expect the regional M&A activities to gradually regain momentum as regional economies reopen and indeed the pipeline of deals is rapidly rebuilding. In particular the restructuring and privatisation wave is expected to continue in the post-COVID 19 stage, with more management buyouts.

Malaysia

Chan Siew Mei

Malaysia's deal activity outlook for 2020 was expected to increase, compared to 2019 (according to Oxford Economics research). This is further supported by the expectation that Malaysia would benefit from the re-alignment of supply chains arising from the trade tensions between the US and China. Our 1H2020 M&A activities were marred by the COVID-19-related Movement Control Order (MCO) which took place for most of Mar – May 2020. However, two interesting deals, coincidentally both being Chinese buyers, had kept our M&A activity for 1H20 interesting. The first is an education sector deal where Hope Education Group Hong Kong, being part of the China Everbright Group, had acquired a 62.11% stake in Malaysia's leading private higher education player, Inti Education Holdings. As for the second deal, Chinese internet giant Tencent Holdings Ltd. acquired certain assets of iFlix Ltd., a struggling Malaysian-based streaming platform with about 25 million users focused in South and Southeast Asia. The COVID-19 pandemic has led to a plunge in advertising, wreaking havoc on the media industry and IFlix. Tencent's tactic for expansion across Southeast Asia appears strategic and timely.

Thailand

Ian Thornhill

1H2020 saw a slow down in deals following uncertainties of the COVID-19 pandemic. Restrictions on international travel impeded potential inbound and outbound transactions as well as, domestic transactions to observe the economic impact. Although many of the initial lockdown measures are now eased, the impact of lower spending, increasing household debt, and rising unemployment is evident. Although M&A activities have slowed down, 2020 had a remarkable transaction in the retail space when CP Group won the bid for the Tesco's Thai business for USD 10 billion. Other deal activities were in the real estate sector between the developers and REITs. Most of these assets are mixed used development, hotels, and commercial buildings. In addition, we have observed transactions every month in 1H2020 in the power space especially solar. The outbreak situation in Thailand improved quickly. We expect M&A activities to rebound following the easing of international travel restriction expected in 4Q2020. We also expect to see further stimulation of deals, funding and financing transactions, especially in sectors most impacted including automotive, electronics, hotel and leisure, food and beverages, and so on. Healthcare has also been a key sector of interest.

Insights from KPMG Deal Advisory leaders in ASEAN countries

the Philippines

Michael Arcatomy H. Guarin

Amidst the COVID-19 pandemic, the Philippine M&A market remained active in 1H2020, particularly in the utilities and energy sector. Notable transactions include the USD 210 m investment by Razon-led Prime Metroline Holdings Inc. in Manila Water Company, Inc. and the tender offer by Valorous Asia Holdings, an entity owned by KKR investment funds, for shares in First Gen Corporation (USD 192 m for 11.9%). KKR has now invested more than USD 1 bn in the Philippines and continues to look for new opportunities. Udenna Corporation's acquisition of Chevron Malampaya LLC, which holds a 45% stake in the Malampaya gas-to-power project, from Chevron Philippines, Ltd. was also completed in March. With the general economic slowdown, companies are expected to lean more towards private transactions due to volatility in the capital markets. Some recent developments in policy that are in their early stages are also expected to affect the market should these push through, particularly the potential lifting of the foreign ownership cap in the telecommunication, transport, and power industries. In June, the Japan Credit Rating Agency upgraded the Philippines to stable A- while Standard & Poor's and Fitch affirmed their BBB+ and BBB ratings, respectively, despite the COVID-19 outbreak. These ratings, together with the expected recovery in 2021, are expected to attract more foreign investors.

Indonesia

David East

The Indonesian general M&A activity was flat in 1H2020 compared to 2H2019. Indonesian financial services sector continues to attract foreign investment with Korea Development Bank's acquisition of consumer finance company Tifa Finance and Kasikornbank's USD 23m acquisition of Bank Maspion. Other notable deals include a financing round for local coffee chain PT Bumi Berkah Boga (Kopi Kenangan) and PT Aplikasi Karya Anak Bangsa (Gojek)'s acquisition of point-of-sale application developer PT Moka Teknologi Indonesia. COVID-19 is expected to adversely impact Indonesia's economy with President Joko Widodo expecting a -3.8% contraction in 2Q2020 and the IMF projecting a -0.3% contraction for the year 2020. Some measures have been taken by the Government to soften the economic impact including employee income tax incentive, exemption on import tax for selected industries, reduction on monthly tax instalments, and VAT refund facility. The measures are supported by the relaxation of state budget deficit limit policy until 2022. The government is also in the process of drafting a new Omnibus Law that covers job creation law and tax law with a view to strengthen the Indonesian economy through the improvement of investment ecosystem and competitiveness. The new Omnibus Law was recently reported to be still in its early stages.

Vietnam

Dinh The Anh

Vietnam saw a slow down for M&A activities during 1H2020. Obviously, for an event like COVID-19 which no one could foresee its prospects, investors would act cautiously and thus leading to delays in Closings or even withdrawing from the deals. However, by May and Jun when the country has already proved its effectiveness in fighting against COVID-19 and its economics impact is more visible, we see some transactions starts to get back to normal. The remarkable deals include the acquisition of a minority stake in Vinhomes JSC, a leading real estate developer in Vietnam by a consortium led by KKR and Temasek from Singapore for USD 650 m in June; the acquisition of 25% stake in Imexpharm Corporation by SK Group from South Korea for undisclosed value in May; and the acquisition of 36% stake in Ecoba Vietnam JSC, a Vietnamese construction firm by Haseko Corporation, one of the leading condominium contractor from Japan for undisclosed value in the same month. Moving forward, we are upbeat about the prospects of the 2H2020, driven by (i) Vietnam's economy still posts a positive growth, being the least impacted among the region during the global slow-down (ii) continuous trend of corporates moving from China to Vietnam and (iii) PE investors are sitting on lots of dry-powder raised during 2019 and early 2020.

Useful information

The opportunity in the new reality
https://home.kpmg/xx/en/home/insights/2020/07/the-opportunity-in-the-new-reality.html

KPMG FAS industry groups
https://home.kpmg/jp/ja/home/about/fas/industry.html

KPMG FAS News Letter “Driver”
https://home.kpmg/jp/ja/home/insights/2020/02/fas-driver-06.html

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