

### Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	45166.6	(1.7)	(0.9)	(7.8)	(6.0)
S&P 500	6368.9	(1.7)	(2.1)	(7.4)	(7.0)
FTSE 100	9967.4	(0.0)	0.5	(8.6)	0.4
AS30	8712.8	(0.2)	1.0	(7.7)	(3.4)
CSI 300	4502.6	0.6	(1.4)	(4.4)	(2.8)
FSSTI	4898.2	0.2	(1.0)	(1.9)	5.4
HSCEI	8453.8	0.8	(1.4)	(4.6)	(5.2)
HSI	24951.9	0.4	(1.3)	(6.3)	(2.6)
JCI	7097.1	(0.9)	(0.6)	(13.8)	(17.9)
KLCI	1712.7	0.1	(1.0)	(0.2)	1.9
KOSPI	5438.9	(0.4)	(5.9)	(12.9)	29.1
Nikkei 225	53373.1	(0.4)	0.0	(9.3)	6.0
SET	1447.1	0.3	1.0	(5.3)	14.9
TWSE	33112.6	(0.7)	(1.3)	(6.5)	14.3
BDI	2031	0.8	(1.2)	(5.1)	8.2
CPO (RM/mt)	4516	1.1	(0.1)	12.5	14.8
Brent Crude (US\$/bbl)	115	2.3	15.2	58.9	89.2

Source: Bloomberg

### Corporate Events

	Venue	Begin	Close
Malaysia Gems Conference	Malaysia	09 Apr	09 Apr
Post-results Virtual Meeting with Nexteer (1316 HK)	Hong Kong	13 Apr	13 Apr
Post-results Group Meeting with Geely Automobile Holdings Ltd (175 HK)	Malaysia	13 Apr	13 Apr

### Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Feb. Customs Trade Balance (Export-Import)	Thailand	31 Mar

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### Top Stories

#### Company Update | Central Retail Corporation (CRC TB/BUY/Bt18.10/Target: Bt25.50)

Page 2

We visited GO! Da Nang and go! Dien Ban and came back with a more positive view of Central Retail's long-term strategy. The retail market in Da Nang appears more promising than in the past and GO! stands out with the most competitive pricing compared with its peers in the same format. Maintain BUY with a target price of Bt25.50.

#### Company Update | i-Tail Corporation (ITC TB/BUY/Bt15.10/Target: Bt20.50)

Page 5

We expect ITC's 1Q26 core profit to come in at Bt791m (+13.4% yoy, but down 4.3% qoq), underpinned by solid sales growth (+18% yoy and +5% qoq). Although cost pressures are expected to arise from Middle East tensions, we foresee resilience in the product segment's pricing elasticity, which should enable exporters to pass through higher costs via ASP adjustments. Maintain BUY. Target price: Bt20.50.

## Central Retail Corp (CRC TB)

Long-term Potential From Vietnam Retail

### Highlights

- We visited GO! Da Nang and go! Dien Ban and came back with a more positive view on Central Retail's long-term strategy.
- The retail market in Da Nang appears more promising than in the past, with GO! standing out with the most competitive pricing compared with peers.
- Maintain BUY with a target price of Bt25.50.

### Analysis

- **More positive on CRC.** We visited GO! Da Nang and go! Dien Ban and came back with a more positive view on Central Retail's (CRC) long-term strategy.
- **Promising market in Vietnam.** The retail market in Da Nang appears more promising than in the past. We observed that when customers enter malls, their intention is genuinely to shop, resembling Thai consumer behaviour in earlier years. CRC Vietnam is strategically focused on big-box formats, where the GO! hypermarket has established a leadership position with 43 stores and continued expansion in Tier 1-2 provinces, reinforcing its dominance in the hypermarket segment. Meanwhile, the go! small-format stores are expected to serve as another key growth engine, targeting expansion in Tier 3-4 provinces.
- **More competitive pricing versus peers.** From our observations, hypermarkets generally offer lower prices than convenience stores in Da Nang. GO! stands out with the most competitive pricing than peers in the same format. One of the reasons is that GO! has launched its "Unbeatable Prices" campaign, running from 26 Mar-30 Jun 26. Under this initiative, customers who purchase products at GO! and later find the exact same item being sold at a lower price at another supermarket or convenience store within a 3 km radius will be refunded the difference.
- **CRC remains a key penetrator in Vietnam.** Modern trade penetration is still ongoing and continuing to expand. Based on our observation, prices in wet markets are not significantly different from GO! but GO! has a clear advantage in food safety. We believe modern trade penetration will continue to rise from the current level.

### Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	226,713.4	228,376.8	237,193.8	242,714.2	252,776.4
EBITDA	32,102.4	31,786.7	30,339.6	32,393.3	33,958.6
Operating profit	14,002.9	13,722.0	13,521.8	14,678.5	15,341.4
Net profit (rep./act.)	8,136.3	7,411.4	7,707.1	8,303.8	8,819.5
Net profit (adj.)	7,866.3	7,431.9	7,707.1	8,303.8	8,819.5
EPS	1.3	1.2	1.3	1.4	1.5
PE (x)	13.9	14.7	14.2	13.2	12.4
P/B (x)	1.6	1.7	1.7	1.6	1.4
EV/EBITDA (x)	4.9	3.8	3.9	3.5	3.2
Dividend yield (%)	3.0	7.2	6.1	2.8	3.0
Net margin (%)	3.6	3.2	3.2	3.4	3.5
Net debt/(cash) to equity(%)	190.8	147.8	139.3	122.1	104.8
Interest cover (x)	7.4	8.7	8.5	8.1	8.6
Consensus net profit	n.a	n.a	7,928.7	8,960.7	9,373.1
UOBKH/Consensus (x)	n.a	n.a	1.0	0.9	0.9

Source: Central Retail Corporation, Bloomberg, UOB Kay Hian

**BUY** (Maintained)

Share Price	Bt18.10
Target Price	Bt25.50
Upside	40.88%

**Analyst(s)**

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### Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	CRC TB
Shares issued (m):	6,031.0
Market cap (Bt\$m):	110,367.3
Market cap (US\$m):	3,366.3
3-mth avg daily t'over (US\$m):	11.0

### Price Performance (%)

52-week high/low	Bi24.8/Bt15.7			
1mth	3mth	6mth	1yr	YTD
(12.9)	0.6	(13.4)	(27.8)	1.7

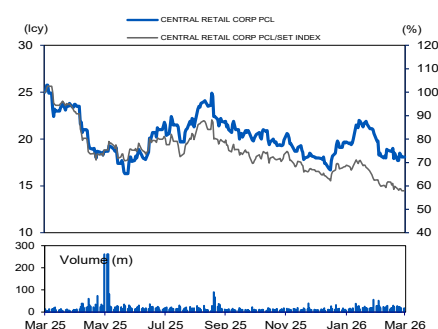
### Major Shareholders

	%
HARNG CENTRAL DEPARTMENT STORE	35.06
DEUTSCHE BANK AG SINGAPORE PWM	4.61
SOCIAL SECURITY OFFICE	3.01

### Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	10.8
FY26 Net Debt/Share (Bt)	15.0

### Price Chart



Source: Bloomberg

### Company Description

Central Retail is the leading multi-format, multicategory retailing platform in Thailand. It is also growing internationally, securing leadership status in Italy and becoming one of the leaders in Vietnam.

### GO! Da Nang Atmosphere

### GO! Da Nang



Source: UOB Kay Hian



Source: UOB Kay Hian

## Essential

- **SSSG turns positive for 22 days in Mar 26.** Same-store sales growth (SSSG) increased by around 1-2% yoy for the first 22 days of Mar 26, driven by two key factors: a) Consumers were stockpiling staples amid concerns over rising prices and product shortages. We also expect some stockpiling of construction materials to boost the hardline SSSG; and b) A low base in Mar 25. These factors supported a turnaround in SSSG for both the food and hardline segments. Combining Jan-Feb 26 performances, qtd SSSG was around -2% yoy, suggesting that 1Q26 earnings are likely to remain pressured.

## Valuation/Recommendation

- **Maintain BUY with a target price of Bt25.50.** Our target price is pegged to 2026F PE of 20x which is equivalent to -1SD to the retail sector's five-year average. CRC has shifted from portfolio restructuring in 2025 to re-investment in 2026 and is expected to enter expansion mode in 2027. A dividend of Bt1.11 per share will be paid, implying an attractive yield of 5.9%, with the XD date on 21 Apr 26.

## Earnings Revision/Risk

- No earnings revision.

## Share Price Catalyst

- **Catalyst:** Stronger food segment than peers, recovery of the hardline segment, expanded margins in the fashion segment.
- **Risks:** Product shortages, oil and utilities price increases, Vietnam dong depreciation.

## Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AA

### Environmental

- Ensures energy-efficient operations and waste reduction across retail formats.

### Social

- Prioritises diversity, inclusion, and fair labour practices across its regional workforce.

### Governance

- Adheres to high governance standards under CRC's compliance framework.

### go! Dien Ban



Source: UOB Kay Hian

### Con Wet Market



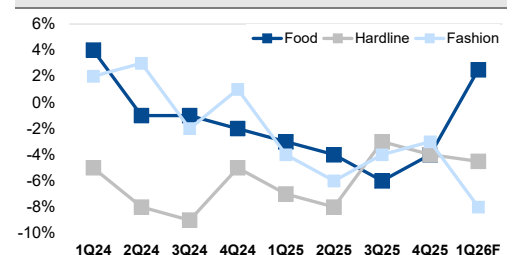
Source: UOB Kay Hian

### Central Retail Vietnam Store Count



Source: Central Retail

### Same-store Sales



Source: Central Retail, UOB Kay Hian

### Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	228,377	237,194	242,714	252,776
EBITDA	31,787	30,340	32,393	33,959
Deprec. & amort.	18,065	16,818	17,715	18,617
EBIT	13,722	13,522	14,679	15,341
Total other non-operating income	22	22	22	22
Associate contributions	483	583	642	674
Net interest income/(expense)	(3,650)	(3,578)	(3,980)	(3,967)
<b>Pre-tax profit</b>	<b>10,577</b>	<b>10,549</b>	<b>11,362</b>	<b>12,070</b>
Tax	(3,482)	(2,342)	(2,519)	(2,678)
Minorities	(374)	(500)	(539)	(572)
<b>Net profit</b>	<b>7,411</b>	<b>7,707</b>	<b>8,304</b>	<b>8,820</b>
Net profit (adj.)	7,432	7,707	8,304	8,820

### Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
<b>Operating</b>	<b>32,216</b>	<b>26,001</b>	<b>26,082</b>	<b>28,455</b>
Pre-tax profit	10,577	10,549	11,362	12,070
Tax	(3,482)	(2,342)	(2,519)	(2,678)
Deprec. & amort.	18,065	16,818	17,715	18,617
Working capital changes	(128)	3,300	(2,343)	255
Non-cash items	921	(2,323)	1,867	192
Other operating cashflows	6,264	0	0	0
<b>Investing</b>	<b>1,669</b>	<b>(13,124)</b>	<b>(18,224)</b>	<b>(18,732)</b>
Capex (growth)	14,677	(12,244)	(18,094)	(18,577)
Investments	4,078	(233)	(257)	(269)
Others	(17,086)	(647)	127	114
<b>Financing</b>	<b>(32,834)</b>	<b>63,304</b>	<b>(3,083)</b>	<b>(3,322)</b>
Dividend payments	(8,225)	(6,696)	(3,083)	(3,322)
Issue of shares	(615)	0	0	0
Proceeds from borrowings	(34,845)	70,000	0	0
Others/interest paid	10,851	0	0	0
<b>Net cash inflow (outflow)</b>	<b>1,051</b>	<b>76,181</b>	<b>4,775</b>	<b>6,401</b>
Beginning cash & cash equivalent	9,275	9,797	85,978	90,753
Ending cash & cash equivalent	10,326	85,978	90,753	97,154

### Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	158,804	154,231	154,610	154,570
Other LT assets	17,750	19,771	20,301	20,788
Cash/ST investment	10,004	86,185	90,960	97,361
Other current assets	60,290	66,608	67,058	68,577
<b>Total assets</b>	<b>246,848</b>	<b>326,794</b>	<b>332,928</b>	<b>341,295</b>
ST debt	49,761	67,761	67,761	67,761
Other current liabilities	57,748	65,043	65,017	66,982
LT debt	56,978	108,978	108,978	108,978
Other LT liabilities	13,073	14,214	14,614	14,946
Shareholders' equity	65,469	65,025	70,246	75,744
Minority interest	3,819	5,773	6,312	6,884
<b>Total liabilities &amp; equity</b>	<b>246,848</b>	<b>326,794</b>	<b>332,928</b>	<b>341,295</b>

### Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
<b>Profitability</b>				
EBITDA margin	13.9	12.8	13.4	13.4
Pre-tax margin	4.6	4.4	4.7	4.8
Net margin	3.2	3.2	3.4	3.5
<b>Growth</b>				
Net profit (adj.)	(5.5)	3.7	7.7	6.2
<b>Leverage</b>				
Debt to total capital	154.0	249.6	230.9	213.9
Debt to equity	163.0	271.8	251.6	233.3
Net debt/(cash) to equity	147.8	139.3	122.1	104.8
Interest cover	8.7	8.5	8.1	8.6

## i-Tail Corporation (ITC TB)

### 1Q26 Results Preview: Strong Sales Growth, Monitor Cost Impact

#### Highlights

- We expect ITC's 1Q26 core profit to come in at Bt791m (+13.4% yoy, but down 4.3% qoq), underpinned by solid sales growth (+18% yoy and +5% qoq).
- Although cost pressures are expected to arise from Middle East tensions, we foresee resilience in the product segment's pricing elasticity, which should enable exporters to pass through higher costs via ASP adjustments.
- Maintain BUY; target price: Bt20.50.

#### 1Q26 Preview

Year to 31 Dec (Btm)	1Q26F	1Q25	4Q25	yoy (%)	qoq (%)
Sales	5,013	4,249	4,780	18.0%	4.9%
Gross Profit	1,203	1,022	1,235	17.7%	-2.6%
Pre-tax Profit	841	713	851	18.0%	-1.2%
Net Profit	806	677	793	19.1%	1.6%
Core Profit	791	697	826	13.4%	-4.3%
EPS (Bt)	0.27	0.23	0.26	19.1%	1.6%
Gross Margin (%)	24.0%	24.1%	25.8%	-0.1%	-1.8%
%SG&A/revenue	10.2%	10.8%	10.7%	-0.6%	-0.5%
Net Margin (%)	16.1%	15.9%	16.6%	0.1%	-0.5%

Source: ITC, Bloomberg, UOB Kay Hian

#### Analysis

- Expect earnings to increase qoq.** We expect i-Tail Corporation (ITC) to report a net profit of Bt806m for 1Q26 (+ 19% yoy, and +2% qoq). Excluding a one-off forex gain, we expect 1Q26 core profit to come in at Bt791m (+13.4% yoy, but down 4.3% qoq).
- Solid top-line growth in 1Q26.** We expect ITC's 1Q26 top-line to be at Bt5b (up 18% yoy and 5% qoq). The solid top-line growth is primarily from the strong sales in the US market alongside the recovery sales in the EU and Japan markets yoy. 1Q26 sales growth is expected to increase 18% yoy, which is higher than the company's full-year sales growth target of 9-12% yoy.
- Stable profitability yoy.** Gross profit margin in 1Q26 is projected at 24%, (flat yoy but down qoq). The premium product mix contribution is projected at approximately 47-48% to total sales.

#### Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	17,729.0	18,223.4	20,001.1	21,601.8	22,853.9
EBITDA	4,517.6	3,849.6	4,404.9	4,927.2	5,364.1
Operating profit	3,977.0	3,181.4	3,606.7	3,995.6	4,332.6
Net profit (rep./act.)	3,597.3	2,977.9	3,433.3	3,802.8	4,124.6
Net profit (adj.)	3,830.4	2,933.4	3,433.3	3,802.8	4,124.6
EPS	1.3	1.0	1.1	1.3	1.4
PE (x)	13.6	17.8	15.2	13.7	12.7
P/B (x)	2.2	2.2	2.1	2.1	2.0
EV/EBITDA (x)	10.4	11.9	10.5	9.4	8.6
Dividend yield (%)	6.6	5.2	5.9	6.2	6.8
Net margin (%)	20.3	16.3	17.2	17.6	18.0
Net debt/(cash) to equity(%)	(22.4)	(27.2)	(24.6)	(23.6)	(23.3)
Interest cover (x)	749.6	375.3	969.0	867.1	755.2
ROE (%)	15.2	12.7	14.4	15.8	16.9
Consensus net profit	n.a	n.a	3,343.5	3,698.6	3,925.7
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: i-Tail Corporation PCL, Bloomberg, UOB Kay Hian

**BUY** (Maintained)

Share Price	Bt15.10
Target Price	Bt20.50
Upside	37.76%

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#### Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	ITC TB
Shares issued (m):	3,000.0
Market cap (Bt\$m):	43,200.0
Market cap (US\$m):	1,317.6
3-mth avg daily t'over (US\$m):	3.1

#### Price Performance (%)

52-week high/low	Bt18.0/Bt10.1				
1mth	3mth	6mth	1yr	YTD	
(15.3)	(10.0)	(9.4)	(3.4)	(4.6)	

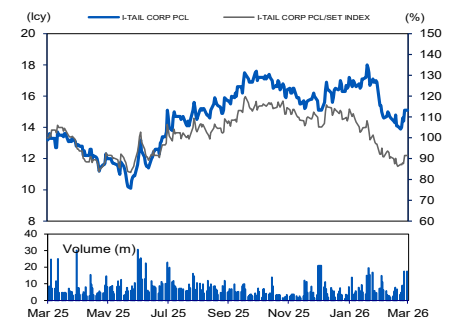
#### Major Shareholders

	%
Thai Union Group	79.30
Thai NVDR	2.68
VAYU1	1.43

#### Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	8.2
FY26 Net Debt/Share (Bt)	(2.0)

#### Price Chart



Source: Bloomberg

#### Company Description

ITC manufactures and sells mid-priced to premium quality products pet food and treats for cats and dogs made from premium ingredients, primarily in fish and chicken.

#### Quarterly Results And Margins

■ Core profit ■ Net profit ■ %GPM - Total

- **1Q26 earnings are expected to be brighter, but cost pressures should be monitored from Jun 26 onward.** In terms of the Middle East impact, direct exposure is minimal, since Middle East sales contribute less than 1% of total sales.

Freight costs have not been significantly impacted because the agreement is under FOB. However, we will monitor the energy and packaging costs, which account for around 3-4% and 30% of total costs, respectively. The company has locked in these costs until May 26. Based on our sensitivity analysis, a 1% increase in packaging and energy cost will negatively impact 2026's earnings and target prices by 1% and Bt0.2/share respectively. However, the company plans to offset the rising cost by implementing price adjustments starting in 2Q26 to fully offset higher costs. The company expects to keep the impact manageable with a gross profit margin of 23-25%.

- **Update on tariff tax rate.** The company indicated that the current tariff rate has been reduced to 10% from 19%. This reduction is positive for ITC as it alleviates pricing pressure in the US market, supporting volume growth and improving profitability.

## Valuation/Recommendation

- **Maintain BUY with a target price of Bt20.50.** We peg its PE target to its three-year mean, at 18x 2026F PE. We reiterate our positive view on ITC, supported by the strong growth potential of the pet food industry. Although cost pressures should still be monitored, we foresee resilience in the product segment's pricing elasticity, which should enable exporters to pass through higher costs via ASP adjustments.

## Earnings Revision/Risk

- None.

## Share Price Catalyst

- Better-than-expected premium product mix.
- Sales increase in the US and EU markets.
- Lower raw material costs.
- Depreciation of the Thai baht.

## Environmental, Social, Governance (ESG)

CG Report: 5

SET ESG Rating: A

### Environmental

- SeaChange sustainability strategy by 2030. To become a net-zero emission company, the company plans to: a) increase the biomass fuel usage to 70% of its steam production; b) expand solar panel contribution to 4.8 MW or 10%, with a plan to raise to 30% of electricity consumption by 2027 (additional 10% in 2026 and 10% in 2027); and c) reduce its GHG emissions by 42% by 2030 from 2021 baseline.

### Social

- ITC aims to increase its OEM sales by increasing sustainable packaging to 60% by 2030.

### Governance

- ITC is committed to conducting its business with honesty, transparency, responsibility and business ethics. ITC's policies include anti-corruption, respect for human rights, fair treatment of labour, and responsibility to customers and consumers

Source: ITC, UOB Kay Kian

### Production Mix

Source: ITC, UOB Kay Kian

### 2026 Target

Source: ITC, UOB Kay Kian

### Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	18,223	20,001	21,602	22,854
EBITDA	3,850	4,405	4,927	5,364
Deprec. & amort.	668	798	932	1,032
EBIT	3,181	3,607	3,996	4,333
Total other non-operating income	0	0	0	0
Associate contributions	0	0	0	0
Net interest income/(expense)	(10)	(5)	(6)	(7)
Pre-tax profit	3,171	3,602	3,990	4,325
Tax	(149)	(169)	(187)	(203)
Minorities	0	0	0	0
Net profit	2,978	3,433	3,803	4,123
Net profit (adj.)	2,933	3,433	3,803	4,123

### Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	6,484	6,843	6,911	6,880
Other LT assets	362	391	422	456
Cash/ST investment	6,489	6,194	6,255	6,550
Other current assets	9,638	10,130	10,805	11,330
Total assets	26,973	27,558	28,394	29,215
ST debt	0	0	0	0
Other current liabilities	2,310	2,177	2,340	2,465
LT debt	0	0	0	0
Other LT liabilities	837	885	994	1,119
Shareholders' equity	23,826	24,496	25,060	25,630
Minority interest	0	0	0	0
Total liabilities & equity	26,973	27,558	28,394	29,215

### Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	3,547	3,668	4,266	4,804
Pre-tax profit	3,127	3,602	3,990	4,326
Tax	(149)	(169)	(187)	(203)
Deprec. & amort.	570	798	932	1,032
Associates	0	0	0	0
Working capital changes	(1)	(563)	(469)	(350)
Non-cash items	0	0	0	0
Other operating cashflows	0	0	0	0
Investing	1,582	(1,000)	(1,000)	(1,000)
Capex (growth)	(1,124)	(1,000)	(1,000)	(1,000)
Others	2,706	0	0	0
Financing	(3,483)	(2,885)	(3,239)	(3,552)
Dividend payments	(3,450)	(2,885)	(3,239)	(3,552)
Issue of shares	0	0	0	0
Proceeds from borrowings	0	0	0	0
Loan repayment	0	0	0	0
Others/interest paid	(34)	0	0	0
Net cash inflow (outflow)	1,646	(217)	27	252
Beginning cash & cash equivalent	5,408	6,431	6,194	6,255
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	6,489	6,194	6,255	6,550

### Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
<b>Profitability</b>				
EBITDA margin	21.1	22.0	22.8	23.5
Pre-tax margin	17.4	18.0	18.5	18.9
Net margin	16.3	17.2	17.6	18.0
ROA	11.4	13.0	14.1	15.1
ROE	12.7	14.4	15.8	16.9
<b>Growth</b>				
Turnover	2.8	9.8	8.0	5.8
EBITDA	(14.8)	14.4	11.9	8.9
Pre-tax profit	(20.1)	13.6	10.8	8.4
Net profit	(17.2)	15.3	10.8	8.4
Net profit (adj.)	(23.4)	17.0	10.8	8.4
EPS	(23.4)	17.0	10.8	8.4
<b>Leverage</b>				
Debt to total capital	0.0	0.0	0.0	0.0
Debt to equity	0.0	0.0	0.0	0.0
Net debt/(cash) to equity	(27.2)	(25.3)	(25.0)	(25.6)
Interest cover	375.3	969.0	867.1	755.2

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