

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	46677.9	(1.6)	(2.7)	(5.6)	(2.9)
S&P 500	6672.6	(1.5)	(2.3)	(2.3)	(2.5)
FTSE 100	10305.2	(0.5)	(1.0)	(0.9)	3.8
AS30	8851.4	(1.4)	(3.4)	(3.1)	(1.9)
CSI 300	4687.6	(0.4)	0.9	0.6	1.2
FSSTI	4855.3	0.0	0.1	(1.7)	4.5
HSCEI	8699.6	(0.1)	2.9	(3.7)	(2.4)
HSI	25716.8	(0.7)	1.6	(4.9)	0.3
JCI	7362.1	(0.4)	(4.5)	(10.4)	(14.9)
KLCI	1711.0	0.1	(0.1)	(1.6)	1.8
KOSPI	5583.3	(0.5)	(0.0)	1.4	32.5
Nikkei 225	54453.0	(1.0)	(1.5)	(4.4)	8.2
SET	1429.8	1.6	0.9	(0.0)	13.5
TWSE	33581.9	(1.6)	(0.3)	(0.1)	15.9
BDI	1972	2.4	(7.8)	(5.9)	5.1
CPO (RM/mt)	4337	(0.4)	6.3	6.7	10.3
Brent Crude (US\$/bbl)	100	9.2	17.6	48.8	65.1

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Analyst Marketing of Singapore Strategy by Adrian Loh	Thailand	24 Mar	25 Mar

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Feb. Consumer Confidence	Thailand	8-12 Mar
Feb. Customs Trade Balance (Export-Import)	Thailand	31 Mar

Please click on the page number to move to the relevant pages

Top Stories

Company Update | Bangkok Chain Hospital (BCH TB/BUY/Bt9.75/Target: Bt14.00)

Page 2

We attended BCH's 4Q25 analyst meeting where the tone was neutral. BCH expects 1Q26 earnings growth to be driven by Middle Eastern patients treated before Ramadan, though the outlook from Apr 26 onward would depend on war developments. For 2026, BCH targets mid-single-digit revenue growth supported by new specialised centres and hospital expansions. Potential upside could come from higher treatment fees from the SSO and the possible return of Kuwaiti patient referrals. Maintain BUY with a Bt14.00 target price.

Company Update | Central Retail Corp (CRC TB/BUY/Bt18.90/Target: Bt25.50)

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CRC has shifted from portfolio restructuring in 2025 to re-investment in 2026 and is expected to enter expansion mode in 2027. The food segment will be the sales driver, while the fashion segment will be the margin driver. The hardline segment will grow in both sales and margin. Maintain BUY with a target price of Bt25.50.

Bangkok Chain Hospital (BCH TB)

Upside Awaits After The War

Highlights

- We attended BCH's analyst meeting to review its 4Q25 earnings, and the tone was neutral.
- We received news of a positive development regarding the Kuwait patients that they referrals are planned for resumption soon, indicating good progress.
- We remain positive on BCH as the 1Q26 outlook will not be impacted by the war and upside awaits after the war. Maintain BUY with a target price of Bt14.00.

Analysis

- **Neutral tone at analyst meeting.** We attended Bangkok Chain Hospital's (BCH) analyst meeting to review its 4Q25 earnings, and the tone was neutral.
- **Update on Middle East tension.** Management noted that the war in the Middle East should have no meaningful impact on BCH's earnings in 1Q26. Due to the Ramadan in Mar 26, most of BCH's Middle Eastern cases in 1Q26 were treated in Jan and Feb 26 at the World Medical Hospital (WMC). As a result, WMC's revenue in Jan and Feb 26 grew 90% and 80% respectively, mainly from new referrals from Qatar and the increased referrals from United Arab Emirates. Hence, management is confident that BCH should see an earnings growth in 1Q26, mainly driven by the Middle Eastern patients. However, the outlook from Apr 26 onwards should be closely monitored based on the development of the war.
- **2026 guidance.** If the conflict is resolved quickly, BCH targets a mid-single-digit yoy growth in its top-line. The key contributors are expected to be the three new specialised centres at Kasemrad International Hospital Vientiane (KIHV), launching this year and the growing patient base at Kasemrad Ari Radiation Center. In addition, Kasemrad Pathumthani continues to perform well after its rebranding and should be another growth driver. Kasemrad Bangkae will reopen in Mar 26 after completing its renovation. The new building at Kasemrad Maesai will also be opened for operations in 2Q26.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	11,725	11,913	14,452	14,907	16,046
EBITDA	2,709	2,881	3,697	3,907	4,191
Operating profit	1,711	1,815	2,686	2,861	3,107
Net profit (rep./act.)	1,282	1,316	1,999	2,114	2,300
Net profit (adj.)	1,217	1,275	1,999	2,114	2,300
EPS (Bt)	0.5	0.5	0.8	0.8	0.9
PE (x)	20.0	19.1	12.2	11.5	10.6
P/B (x)	1.9	1.8	1.7	1.5	1.4
EV/EBITDA (x)	8.6	8.1	6.3	6.0	5.6
Dividend yield (%)	2.9	3.1	4.7	5.0	5.5
Net margin (%)	10.9	11.1	13.8	14.2	14.3
Net debt/(cash) to equity (%)	(3.7)	(6.2)	(14.1)	(20.3)	(24.8)
Interest cover (x)	49.6	58.1	47.6	50.3	54.4
ROE (%)	10.0	10.1	14.4	13.9	13.9
Consensus net profit (Btm)	-	-	1,489	1,570	1,694
UOBKH/Consensus (x)	-	-	1.34	1.35	1.36

Source: BCH, Bloomberg, UOB Kay Hian

BUY (Maintained)	
Share Price	Bt9.75
Target Price	Bt14.00
Upside	+43.6%

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Stock Data

GICS sector	Health Care
Bloomberg ticker:	BCH TB
Shares issued (m):	2,493.7
Market cap (Btm):	24,314.0
Market cap (US\$m):	764.9
3-mth avg daily t'over (US\$m):	5.0

Price Performance (%)

52-week high/low	Bt16.10/Bt9.20			
1mth	3mth	6mth	1yr	YTD
(3.5)	(3.5)	(25.6)	(36.3)	(6.3)

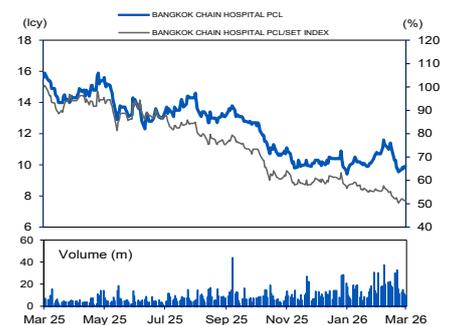
Major Shareholders

	%
Harnphanich family	50.0
Thai NVDR	11.5

Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	5.83
FY26 Net Debt/ Share (Bt)	0.82

Price Chart



Source: Bloomberg

Company Description

The company operates a group of mid-sized hospitals in Bangkok and suburban areas with middle-income locals and patients registered under the government-sponsored social security scheme as primary customer targets.

Middle East Patient Breakdown

- Kuwait patient referrals to resume after the war.** Management indicated that the Kuwait government have already accepted BCH as a destination of referral once they resume sending out their patients. Prior to the war in the Middle East, Kuwait targeted to resume patient referrals to BCH in Apr 26, once the Ramadan ends. However, the war disrupted its timeline and the development remains to be monitored. We are more optimistic on Kuwait following this positive development and once the war ends, we expect the Kuwaiti patients that we have accounted into our forecast to return.
- Increase in SSO treatment fees.** The Social Security Office (SSO) has implemented a higher wage ceiling starting in 2026. According to the latest update from management, SSO officials agreed that the increase of the treatment fee is reasonable. However, this will need to be monitored after Songkran, once the Minister of Labour is appointed. We expect to see more development from mid-year onwards. Management is pushing for an increase in the base capitation rate of at least 10% to offset the rising medical inflation.
- Cambodian recovery at KIHV remains slow.** Our channel checks suggest that referrals in Jan 26 remained low at fewer than 10 patients (vs a normal level of 20-25 per month). Management suspects that Cambodia is facing an internal issue which hampers treatment demand. Cambodian revenue typically accounts for around 2% of BCH's top-line. KIHV continues to deliver a solid performance and is expected to be the key growth driver this year from the opening of the Aesthetic Center, Comprehensive Breast Cancer Center, and the Kidney Transplant Center.

Valuation/Recommendation

- Maintain BUY with a target price of Bt14.00**, based on a 2026 EV/EBITDA of 10.0x, in line with its three-year historical average. We remain positive on BCH, supported by: a) 1Q26 being unaffected by the war, b) upside from the probable increase in SSO treatment fees, and c) the positive development on the return of Kuwaiti patients.

Environment, Social, Governance (ESG) Updates

Environmental

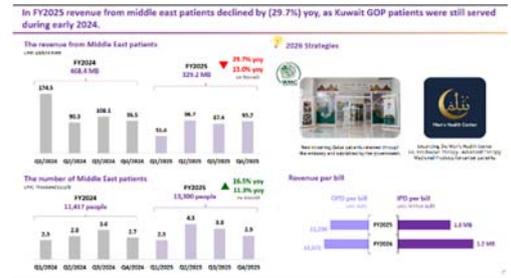
- Operates business with a sense of responsibility** towards the environment, striving to alleviate or minimise the adverse impacts, both direct and indirect.

Social

- Assessed important social issues** for the organisation and stakeholders consisting of personnel development, human resource management, human rights, and access to medical services, community engagement, as well as occupational health and safety.

Governance

- Places importance on conducting business** with integrity, transparency, and responsibility towards the society and all stakeholders.
- Prepared a manual on good corporate governance** to create an understanding and use it as a guideline for best practices of employees at all levels.



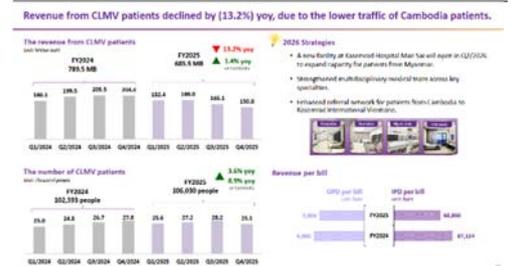
Source: BCH

Kasemrad Vientiane



Source: BCH

CLMV Patient Breakdown



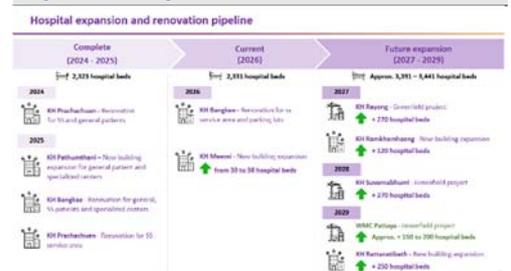
Source: BCH

SSO Revenue Breakdown



Source: BCH

Expansion Pipeline



Source: BCH

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	11,913	14,452	14,907	16,046
EBITDA	2,881	3,697	3,907	4,191
Deprec. & amort.	1,067	1,011	1,046	1,084
EBIT	1,815	2,686	2,861	3,107
Total other non-operating income	62	21	21	22
Associate contributions	2	1	1	1
Net interest income/(expense)	(50)	(78)	(78)	(77)
Pre-tax profit	1,829	2,630	2,806	3,054
Tax	(403)	(526)	(533)	(580)
Minorities	(109)	(105)	(159)	(173)
Net profit	1,316	1,999	2,114	2,300
Net profit (adj.)	1,275	1,999	2,114	2,300

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	12,858	12,928	13,288	13,706
Other LT assets	830	895	906	931
Cash/ST investment	1,694	3,601	4,792	5,809
Other current assets	2,103	2,288	2,401	2,541
Total assets	17,486	19,713	21,387	22,987
ST debt	633	132	149	850
Other current liabilities	2,207	2,211	2,281	2,455
LT debt	238	1,421	1,406	690
Other LT liabilities	201	296	306	329
Shareholders' equity	13,186	14,526	15,961	17,204
Minority interest	1,021	1,126	1,285	1,458
Total liabilities & equity	17,486	19,713	21,387	22,987

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	2,740	2,934	3,276	3,592
Pre-tax profit	1,829	2,630	2,806	3,054
Tax	(403)	(526)	(533)	(580)
Deprec. & amort.	1,067	1,011	1,046	1,084
Working capital changes	285	(222)	(72)	(36)
Non-cash items	(37)	41	28	71
Other operating cashflows	2	1	1	1
Investing	(1,155)	(1,051)	(1,408)	(1,504)
Capex (growth)	(1,172)	(1,081)	(1,406)	(1,502)
Investment	596	599	603	607
Others	(579)	(569)	(604)	(609)
Financing	(681)	(729)	(677)	(1,071)
Dividend payments	(641)	(658)	(999)	(1,057)
Proceeds from borrowings	0	682	2	0
Loan repayment	(26)	0	0	(14)
Others/interest paid	(14)	(753)	320	0
Net cash inflow (outflow)	903	1,154	1,191	1,017
Beginning cash & cash equivalent	1,544	2,447	3,601	4,792
Ending cash & cash equivalent	2,447	3,601	4,792	5,809

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	24.2	25.6	26.2	26.1
Pre-tax margin	15.3	18.2	18.8	19.0
Net margin	11.1	13.8	14.2	14.3
ROA	7.6	10.7	10.3	10.4
ROE	10.1	14.4	13.9	13.9
Growth				
Turnover	1.6	21.3	3.2	7.6
EBITDA	6.4	28.3	5.7	7.3
Pre-tax profit	4.4	43.8	6.7	8.8
Net profit	2.7	51.8	5.7	8.8
Net profit (adj.)	4.8	56.8	5.7	8.8
EPS	4.8	56.8	5.7	8.8
Leverage				
Debt to total capital	5.8	9.0	8.3	7.6
Debt to equity	6.6	10.7	9.7	9.0
Net debt/(cash) to equity	(6.2)	(14.1)	(20.3)	(24.8)
Interest cover (x)	58.1	47.6	50.3	54.4

Central Retail Corp (CRC TB)

Laying The Groundwork For Growth

Highlights

- CRC has shifted from portfolio restructuring in 2025 to re-investment in 2026 and is expected to enter expansion mode in 2027.
- The food segment will be the sales driver, while the fashion segment will be the margin driver. The hardline segment will grow in both sales and margin.
- Maintain BUY with a target price of Bt25.50.

Analysis

- **Positive tone at the Central Retail Corp (CRC) CEO Forum.**
- **2026 guidance.** Management targets revenue growth of 4-5% (SSSG 1-2%) and EBITDA increase of 5-7%. These targets imply gross margin growth of 10bp and flat SG&A-to-revenue. Sales driver in 2026 will remain the food segment, while the fashion segment will be the margin driver. The hardline segment is expected to grow in both sales and margin.
 - **The food segment is the sales driver.** Food sales are targeted to grow 5-6% yoy, supported by a higher contribution from Go Wholesale and Vietnam. With the food segment's qtd SSSG increasing 2-3% yoy, we see management's target as achievable. However, gross margin may soften slightly due to a higher mix of Go Wholesale, though EBITDA is still expected to rise yoy.
 - **The hardline segment's outlook is promising.** Hardline sales could jump 3-4%, with a yoy gross margin expansion. Thai Watsadu will remain the key penetrator with 3-5 new stores, while Auto1 plans to expand from 53 stores in 2025 to 103 stores in 2026.
 - **The fashion segment will be the margin driver.** Fashion sales are expected to rise 1-3% yoy. SSSG remains challenging, but management is confident this segment will be CRC's margin driver, as a large portion of slow-moving inventory was cleared in 2025.
- **Aggressive capex plan.** 2026 capex will increase to Bt16b-18b (from Bt12b in 2025). Around 40% will be allocated to renovation and 60% to new store expansion. In Thailand, management targets 8-10 new Tops stores, two Go Wholesale stores, and 3-5 Thai Watsadu stores. For the Vietnam business, management plans to open one GO! Mall, two GO! Hypermarkets, and six Mini GO! stores.

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)	15.6	16.5	15.9	14.7	13.9
P/B (x)	1.8	1.9	1.9	1.7	1.6
EV/EBITDA (x)	5.0	3.9	4.0	3.6	3.3
Dividend yield (%)	2.7	6.4	5.5	2.5	2.7
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	8,065.8	8,938.5	9,294.9
UOBKH/Consensus (x)	n.a	n.a	1.0	0.9	1.0

Source: Central Retail Corporation, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt18.90
Target Price	Bt25.50
Upside	34.92%

Analyst(s)

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Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	CRC TB
Shares issued (m):	6,031.0
Market cap (Btm):	109,764.2
Market cap (US\$m):	3,468.0
3-mth avg daily t'over (US\$m):	10.6

Price Performance (%)

52-week high/low	Bt29.0/Bt15.7			
1mth	3mth	6mth	1yr	YTD
(15.0)	(2.7)	(21.1)	(37.7)	1.1

Major Shareholders

Harg 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)	15.1

Price Chart



Source: Bloomberg

Company Description

Central Retail Corp 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.

2026 Strategy

Essential

- **SSSG was positive in the first week of March.** SSSG in the first eight days of Mar 26 was positive across the hardline, fashion, and food segments, in line with expectations. This is because consumers did not front-load purchases earlier in the year under the e-receipt scheme. Meanwhile, the Vietnam food segment is expected to slow after the Tet festival. Overall, qtd SSSG is less negative than in 4Q25.
- **Limited impact from energy price hikes.** Total logistics and utilities expenses account for about 1% of total sales based on a worst-case scenario. Every 10% rise in logistics and utilities expenses will impact earnings by 2.3%.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt25.50** pegged to 2026F PE of 20x which 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 April.
- We view CRC as more attractive than its grocery retail peers, given its clearer recovery outlook and more attractive dividend yield.

Earnings Revision/Risk

- **Fine-tune earnings.** We fine-tune our 2026-27 earnings forecasts by 0.4% and 0.6% respectively.

Share Price Catalyst

- **Accounting reclassification.** CRC has changed the accounting reclassification of Rinascente from consolidation to discontinued operations.
- **Strongest leverage ratio since IPO.** Currently the strongest since IPO, following the Rinascente divestment, a slower investment pace, and debt repayment. CRC has a net debt/EBITDA of 1.9x and net D/E of 0.9x.

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.



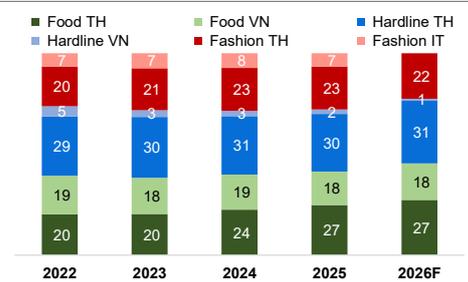
Source: Central Retail Corporation

2026 Sales Guidance

	Total	Food	Hardline	Fashion
Management Guidance	+4-5%	+5-6%	+3-4%	+1-3%
UOBKH forecast	3.8%	4.9%	4.1%	1.4%

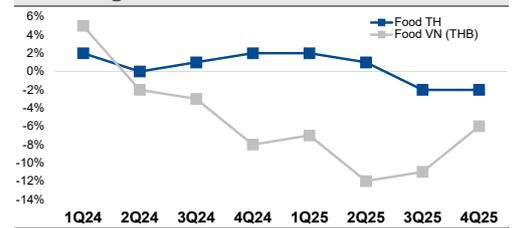
Source: Central Retail Corporation, UOB Kay Hian

Sales Contribution (%)



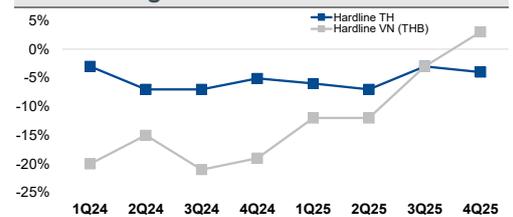
Source: Central Retail Corporation, UOB Kay Hian

Food Segment SSSG



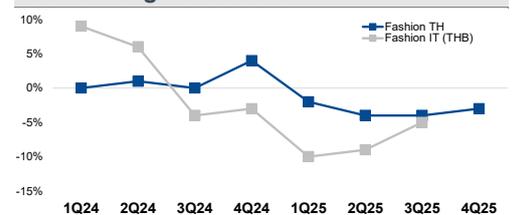
Source: Central Retail Corporation, UOB Kay Hian

Hardline Segment SSSG



Source: Central Retail Corporation, UOB Kay Hian

Fashion Segment SSSG



Source: Central Retail Corporation, 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)
Pre-tax profit	10,577	10,549	11,362	12,070
Tax	(3,482)	(2,342)	(2,519)	(2,678)
Minorities	(374)	(500)	(539)	(572)
Net profit	7,411	7,707	8,304	8,820
Net profit (adj.)	7,432	7,707	8,304	8,820

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	32,216	26,001	26,082	28,455
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
Investing	1,669	(13,124)	(18,224)	(18,732)
Capex (growth)	14,677	(12,244)	(18,094)	(18,577)
Investments	4,078	(233)	(257)	(269)
Others	(17,086)	(647)	127	114
Financing	(32,834)	63,304	(3,083)	(3,322)
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
Net cash inflow (outflow)	1,051	76,181	4,775	6,401
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
Total assets	246,848	326,794	332,928	341,295
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
Total liabilities & equity	246,848	326,794	332,928	341,295

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
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
Growth				
Net profit (adj.)	(5.5)	3.7	7.7	6.2
Leverage				
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

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