Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52305.2	(0.0)	0.9	2.4	8.8
S&P 500	7483.2	(0.2)	1.7	(1.5)	9.3
FTSE 100	10478.3	(0.2)	0.2	1.3	5.5
AS30	8931.4	(0.6)	(0.9)	(0.4)	(1.0)
CSI 300	4959.0	(0.4)	0.3	2.4	7.1
FSSTI	5161.5	(0.2)	(1.0)	2.5	11.1
HSCEI	7558.3	0.0	(2.7)	(11.2)	(15.2)
HSI	22881.0	0.0	(2.3)	(9.9)	(10.7)
JCI	5695.1	0.9	(3.2)	(7.1)	(34.1)
KLCI	1656.8	(0.4)	(1.5)	(1.6)	(1.4)
KOSPI	8303.4	(2.0)	(2.0)	(5.5)	97.0
Nikkei 225	70475.0	0.6	1.9	5.3	40.0
SET	1588.2	(0.2)	2.6	1.3	26.1
TWSE	47019.0	1.9	2.1	3.7	62.3
BDI	2562.0	2.4	(2.7)	(20.5)	36.5
CPO (RM/mt)	4496.5	0.0	(1.3)	0.3	14.3
Brent Crude (US$/bbl)	71.6	(1.9)	(2.9)	(24.6)	17.6

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Analyst Marketing on Singapore 2H Outlook & Strategy by Adrian Loh	Malaysia	01 Jul	03 Jul
Hybrid Post-results Luncheon with JBM (Healthcare) Ltd (2161 HK) & Jacobson Pharma (2633 HK)	Hong Kong	03 Jul	03 Jul
Small & Mid-Caps Corporate Day	Singapore	09 Jul	09 Jul
Analyst Marketing on 2H Thai Strategy and Healthcare Sector presentation	Malaysia	13 Jul	15 Jul

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
June. CPI	Thailand	7 July
June. Consumer Confidence	Thailand	7-13 July
June. Customs Trade Balance (Export-Import)	Thailand	21-26 July

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

Thailand

Strategy | Alpha Picks: Focusing On Domestically-oriented Sectors Due To A Better Economic Outlook Page 2

Our portfolio (5.6% return) outperformed the market (SET Index: +1.5%). The top outperforming stocks were: a) SCGP (+20.8%), b) KTC (+10.8%), and c) SCC (+7.5%). The underperformers were: a) GLOBAL (-4.1%), b) THAI (-0.7%), and c) RATCH (+2.4%). We are optimistic on the Thai equities market as it is likely to receive support from an improving economic outlook following the Bank of Thailand's upward revision of its 2026 GDP growth forecast

Strategy

Alpha Picks: Focusing On Domestically-oriented Sectors Due To A Better Economic Outlook

Analyst(s)
Kitpon Praipaisarnkit
kitpon@uobkayhian.co.th
Krit Tanarattananon
krit@uobkayhian.co.th
Thailand Research Team
research@uobkayhian.co.th
Assistant Analyst(s)
Natthida Chuaysong

Highlights

- Our portfolio's return outperformed the market in Jun 26 (Our portfolio: +5.6% vs SET Index: +1.5%).
- The top outperforming stocks were: a) SCGP (+20.8%), b) KTC (+10.8%), and c) SCC (+7.5%). The underperformers were: a) GLOBAL (-4.1%), b) THAI (-0.7%), and c) RATCH (+2.4%).
- For Jun 26, we are optimistic on the Thai equities market as it is likely to receive support from an improving economic outlook following the Bank of Thailand's upward revision of its 2026 GDP growth forecast.
- Jun 26 Alpha Picks: BDMS, BBL, CPALL, CPN, GLOBAL, KTC, MTC, RATCH, SCC and THAI

What's New

- **Portfolio outperformed in June.** Our portfolio outperformed the market in Jun 26 (+5.6% vs SET Index: +1.5%). The top outperforming stocks were: a) SCGP (+20.8%), b) KTC (+10.8%), and c) SCC (+7.5%). The underperformers were: a) GLOBAL (-4.1%), b) THAI (-0.7%), and c) RATCH (+2.4%).
- **Thai equities moved up in June.** The Thai equities market moved up in June, mainly supported by the ceasefire between the US and Iran which eased concerns about economic conditions and rising input costs, while improving the outlook for domestic-oriented sectors. The outperforming sectors were: a) packaging (+17.0%), b) transportation (+11.5%), and c) tourism (+8.6%). The underperforming sectors were: a) electronics (-7.4%), b) agricultural (-4.2%), and c) petrochemical (-2.4%)
- **Optimistic view in July.** We are optimistic on the Thai equities market as it is likely to receive support from an improving economic outlook following the Bank of Thailand's upward revision of its 2026 GDP growth forecast to 2.3% from 1.5%.
- In addition, inflation remains at an appropriate level, while negative real interest rates are expected to encourage a shift of investment flows from the government bond market to the equities market, which offers a greater opportunity to generate returns that are higher than inflation rate.
- **Increasing exposure to domestically-oriented sectors.** We continue to recommend increasing exposure to domestically-oriented sectors due to the improved economic outlook and we expect to see a better operating performance from domestically-oriented sectors in 2H26.

Action

- **Jul 26 Alpha Picks:** BDMS, BBL, CPALL, CPN, GLOBAL, KTC, MTC, RATCH, SCC and THAI.
- Add **CPALL** and **MTC as they are** supported by an improved domestic economic outlook driven by the huge stimulus packages from the Bt200b loan decree.
- We take profit on **SCGP** as 2Q26 represents its peak earnings season. The market may take profit following its earnings announcement.

Key Recommendations

Company	Rec	Share Price (Bt)	Target Price (Bt)
BBL TB	BUY	179.50	220.00
BDMS TB	BUY	19.30	32.00
CPALL TB	BUY	46.75	62.00
CPN TB	BUY	67.00	73.50
GLOBAL TB	BUY	7.10	7.40
KTC TB	BUY	33.25	44.00
MTC TB	BUY	31.50	50.00
RATCH TB	BUY	31.50	35.00
SCC TB	BUY	244.00	290.00
SCGP TB	BUY	28.50	31.00
THAI TB	HOLD	6.65	6.20

Source: Bloomberg, UOB Kay Hian

Changes In Share Price

Company	June 26 (%)	To-Date* (%)
BBL	3.8	3.8
BDMS	6.0	1.6
CPN	3.9	16.0
GLOBAL	(4.1)	26.8
KTC	10.8	16.7
RATCH	2.4	18.9
SCC	7.5	1.7
SCGP	20.8	56.6
THAI	(0.7)	(0.7)
Alpha	5.6	
SET Index	1.5	

**Share price change since stock was selected as alpha pick*
Source: Bloomberg, UOB Kay Hian

Portfolio Returns

(%)	2025	1Q26	2Q26
SET return	(10.0)	15.0	9.9
Alpha Picks Return			
- Price-weighted	(1.0)	24.9	2.9
- Market cap-weighted	(5.7)	16.8	2.6
- Equal-weighted	(1.6)	19.7	5.8

Source: Bloomberg

Valuation Of Analysts' Alpha Picks

Company	Ticker	Rec	Price 30 Jun 26 (Bt)	Target Price (Bt)	Upside To TP (%)	Last Year End	PE 2025 (x)	PE 2026E (x)	PE 2027E (x)	Yield 2026E (%)	ROE 2026E (%)	Market Cap. (US$m)	Price/ NAV ps (x)
Bangkok Bank	BBL TB	BUY	179.50	220.00	22.56	12/25	7.4	7.7	7.4	6.2	7.6	10,259	0.6
Bangkok Dusit Medical Services	BDMS TB	BUY	19.30	32.00	65.80	12/25	19.4	16.5	15.5	4.5	16.5	9,183	2.8
CP All	CPALL TB	BUY	46.75	62.00	32.62	12/25	14.9	13.9	13.6	3.8	8.9	12,574	2.7
Central Pattana	CPN TB	BUY	67.00	73.50	9.70	12/25	16.0	15.8	14.9	3.6	15.4	9,003	2.6
Siam Global House	GLOBAL TB	BUY	7.10	7.40	4.23	12/25	19.5	17.6	16.9	2.8	8.2	1,148	1.4
Krungthai Card	KTC TB	BUY	33.25	44.00	32.33	12/25	11.0	10.4	10.2	5.6	17.9	2,567	1.8
Muangthai Capital	MTC TB	BUY	31.50	50.00	58.73	12/25	9.9	8.8	7.9	1.1	16.3	1,999	1.3
Ratch Group	RATCH TB	BUY	31.50	35.00	11.11	12/25	11.0	9.7	9.7	5.2	6.8	2,051	0.7
SCG Packaging	SCGP TB	BUY	28.50	31.00	8.77	12/25	30.1	23.3	22.1	2.3	7.9	3,663	1.8
Thai Airways International	THAI TB	HOLD	6.65	6.20	(6.77)	12/25	6.1	5.6	5.6	4.5	37.4	5,635	1.8

Source: UOB Kay Hian

Analysts' Top Alpha Picks

Analyst	Company	Rec	Performance#	Catalyst
Thanawat Thangchadakorn	BBL	BUY	3.8	Better economic momentum
Benjaphol Suthwanich/ Nonpawit Vathanadachakul	BDMS	BUY	1.6	Strong support from the Influenza epidemic
Tanapon Cholkadidamrongkul	CPALL	BUY		Better Economic Outlook
Tanapon Cholkadidamrongkul	CPN	BUY	16.0	New project launch
Tanapon Cholkadidamrongkul	GLOBAL	BUY	26.8	Margin expansion
Thanawat Thangchadakorn	KTC	BUY	16.7	Government stimuli to strengthen domestic spending.
Thanawat Thangchadakorn	MTC	BUY		Government stimulus packages.
Arsit Pamaranon	RATCH	BUY	18.9	New PDP announcement.
Benjaphol Suthwanich	SCC	BUY	1.7	JV with PTTGC
Benjaphol Suthwanich/ Nonpawit Vathanadachakul	THAI	HOLD	(0.7)	The US-Iran situation appears to have passed its worst phase
Benjaphol Suthwanich	SCGP	BUY	56.6	Dropped

Source: UOB Kay Hian

Sector Performance

Company	June 26 (%)	To-Date* (%)
SETENERG	(0.7)	21.2
SETBANK	9.3	19.8
SETICT	0.5	14.6
SETETRON	(7.4)	87.9
SETCOM	3.8	10.4
SETTRANS	11.5	14.7
SETFOOD	5.1	5.7
SETPROP	4.8	16.8
SETHELTH	4.4	3.4
SETFIN	6.1	7.8
SETCONMT	5.9	23.7
SETPREIT	3.1	7.9
SETPETRO	(2.4)	42.0
SETINS	4.7	16.0
SETTOUR	8.6	3.6
SETMEDIA	1.7	4.3
SETPKG	17.0	49.0
SETAGRI	(4.2)	9.4
SETCONS	7.8	55.7
SETPERS	(4.0)	6.5
SETAUTO	3.2	10.1
SETFASH	(2.0)	(4.4)
SETSTEEL	(4.0)	8.5
SETPROF	(3.1)	(5.3)
SETIMM	13.0	28.6
SETHOME	0.9	(1.1)
SETPAPER	-	6.7
SET Index	1.5	26.3

**Share price change since stock was selected as alpha pick*
Source: Bloomberg, UOB Kay Hian

BBL– BUY (Thanawat Thangchadakorn)

- **BBL expects to achieve its 2026 credit cost target of 1%.** Management reiterated its 2026 financial targets. The bank had also set aside a special provision in 1Q26 as it foresees potential risks and impact from the Middle East tensions. We expect credit cost to exceed its 2026 target of 1%. However, BBL guided for credit cost to reach 1% in 2026.
- **High demand for loans to persist.** At the start of 2026, management had expected strong full-year loan growth. Exports have been strong, increasing 18% yoy in Mar 26. Despite the Middle East tensions, management continues to see resilient loan demand, especially for large corporate loans. Hence, it remains confident in achieving its loan growth target of 2-3% in 2026.
- **Permata remains resilient.** For Permata in Indonesia, its loan portfolio contracted 1.4% qoq and 2.8% yoy in 1Q26, while loan-to-deposit ratio (LDR) was 87.1%. NPL increased slightly to 2.2% due to the loan contraction, while coverage ratio remained high at above 300%. NIM dropped to 3.9% in 1Q26 from 4.0% in 4Q25. Net profit grew 16.6% yoy in 1Q26, driven by investment gains; however, net interest income softened due to the lower rate. CET-1 ratio was 25.9%.
- **Maintain BUY with target price of Bt220.00** using the Gordon Growth Model (cost of equity: 11%, long-term growth: 2.0%). This implies 0.71x 2026F P/B. BBL is one of our top picks in the banking sector.

Share Price Catalyst

- **Event:** Better economic momentum.
- **Timeline:** 2026.

BDMS – BUY (Benjaphol Suthwanish/Nonpawit Vathanadachakul)

- **Middle Eastern patients gradually returning**. Middle Eastern patient revenue was flat yoy in 1Q26. Revenue from Middle Eastern patients saw the largest drop in Mar 26 as the war broke out and caused difficulty in travelling for treatments. However, in Apr 26, we saw an increase in Middle Eastern patient revenue despite still being lower than last year's by 36%. Typically, appointments are made 1-2 months ahead of schedule. The number of appointments for Middle Eastern patients currently stands at around 2,000 vs the normal level of 2,500-3,000. Despite the number of appointments being 27% lower than the normal level, we think this number could improve quickly once flights from the Middle East fully resume. BDMS continues to keep in contact with their patients in the Middle East and sees pent-up demand from patients who are still facing difficulty in travelling to receive treatments.

- **To raise its pricing and run promotions.** The rising fuel costs caused by the war is affecting the spending power of Thai patients. Although complex cases are still constantly coming in, cases for simple diseases are slowing down as patients are postponing treatments. BDMS aims to stimulate revenue growth from Thai patients by launching new packages. Meanwhile, the company will selectively increase the prices of some complex treatments which are still in high demand. We believe that this would allow BDMS to strike a good balance between driving top-line and maintaining margins.
- **BDMS likely to be among the least impacted if tensions persist.** BDMS has relatively low exposure to Middle Eastern patients (~4% of top-line) compared with peers. In a downside scenario where tensions continue and Middle East revenue drops to zero through to end-26, we estimate a maximum earnings impact of around 8%. In contrast, peers would be more affected, including BH (~24% of top-line) and PR9 (~10%).
- **Maintain BUY with a target price of Bt32.00.** Our valuation is based on a five-year average EV/EBITDA multiple of 18.0x (excluding COVID-19 years).

Share Price Catalyst

- **Event:** The strong support from the surge in influenza cases.
- **Timeline:** 3Q26.

CPN – BUY (Tanapon Cholkadidamrongkul)

- **Revenue growth remains robust and visible** due to: a) rental & service income rising 6% yoy, driven by a 5% yoy increase in same-store rental sales, occupancy rates reaching 92% (vs 91% in 1Q25 and 4Q25), and revenue recognition from Central Park and Central Krabi; b) hotel revenue rising 5% yoy, supported by higher yoy occupancy rates at 79% (vs 76% in 1Q25) and the initial recognition of Go Hotel; and c) residential revenue increasing slightly by 1% yoy.
- **Revenue growth remains robust and visible.** Top-line is expected to grow 5% yoy, driven by a full quarter's contribution from Central Krabi and Central Park, alongside continued strength in tenant sales supporting a 6% yoy increase in rental and service income. Non-retail revenue should remain broadly stable.
- **Maintain BUY with a target price of Bt73.50,** based on the SOTP method. We value CPN's core business at Bt73.20/share using DCF, assuming a WACC of 7.3%, and terminal growth of 1.5%. The residential business is valued at Bt0.30/share, based on 5x 2026F PE. We maintain an optimistic outlook on CPN, underpinned by a robust pipeline of new mall openings and strategic expansions scheduled throughout 2026.

Share Price Catalyst

- **Event:** New project launch.
- **Timeline:** 2H26.

GLOBAL – BUY (Tanapon Cholkadidamrongkul)

- **2026 target.** Management plans to add six stores (two stores in 1Q26, three stores in 2Q26, and one store in 3Q26) and renovate eight stores to drive higher traffic, targeting flat SSSG in 2026 with gross margin expansion of 20-30bp.
- **We upgrade GLOBAL to BUY with a target price of Bt7.40.** Its share price has dropped 28% since we downgraded the stock. Its current valuation is attractive, trading at a 2026F PE of 14x. Consumers have been stockpiling especially in construction material products. The increase in steel prices (15% sales contribution) and a higher house brand mix should drive a yoy gross margin expansion in 1Q26 and 2Q26.
- **Event:** Expanded margins.
- **Timeline:** 1H26.

KTC – BUY (Thanawat Thangchadakorn)

- **1Q26 results in line.** Krungthai Card (KTC) posted a 1Q26 net profit of Bt2.17b, up 17% yoy and 5% qoq. The results were in line with our and consensus estimates. Excluding provisioning, the company's pre-provision operating profit rose 3% yoy but was down 6% qoq.
- **An indirect benefit from cash handout stimulus.** The company guides that the cash handout stimulus, which will take place during Jun-Sep 26, will indirectly benefit KTC because the distribution of cash will be via the Paotang application. Meanwhile, we might see weaker credit card spending on food delivery, but the ultimate result should be positive for KTC as clients will have more wealth and better capacity to repay their debts.
- **Maintain BUY with a lower target price of Bt44.00 (previously Bt47.00),** based on the Gordon Growth Model (cost of equity: 11.5%, long-term growth: 3%). This implies 2.4x 2026F P/B, which is slightly below -0.5SD to its historical five-year mean.

Share Price Catalyst

- **Event:** Government stimuli to strengthen domestic spending.
- **Timeline:** 2Q26 onwards.

MTC – BUY (Thanawat Thangchadakorn)

- **A slightly positive tone during meeting.** We attended Muangthai Capital's (MTC) analyst meeting and Earnings Call (OPPDAY) on 14 May 26 and came away with a slightly positive view. The CEO maintained a 2026 loan growth target of 10–15% but guided toward the lower end of the range, citing concerns over the impact of tensions in the Middle East. Meanwhile, MTC has not adjusted its 2026 credit cost target of 2.6% downward, despite reporting a 2.11% credit cost in 1Q26.
- **CEO reiterates the good asset quality outlook**. The CEO remains positive on the asset quality outlook and noted that the NPL pick-up in 1Q26 was due to a slower NPL write-off compared with 4Q25. However, NPL formation declined qoq in 1Q26. The CEO stated that the coverage ratio has continued to increase to the current level of 144%. Although the company has not yet set a coverage ratio target, we expect MTC to gradually increase the coverage ratio to provide a cushion against uncertainty.
- **Maintain BUY with an unchanged target price of Bt50.00** based on the Gordon Growth Model (cost of equity: 13%, long-term growth: 4%). Our target price implies 2.1x 2026F P/B, which is nearly -0.5SD to its five-year average

Share Price Catalyst

- **Event:** Government stimulus packages.
- **Timeline:** 2H26.

RATCH – BUY (Arsit Pamaranont)

- **2026 outlook.** Earnings are expected to improve, driven by the first full-year consolidation of HKP, recovery in coal IPPs (Paiton, HPC) due to a less hectic maintenance schedule and incremental output from NNEG Phase 3 and Song Giang 1. Hydro remains weather-dependent, while refinancing in a lower rate environment should reduce finance costs.
- **Key positive from new PDP 2026.** We believe Thailand may need to carry out IPP biddings in the coming years as existing reserve margins could be consumed faster than expected by rising data centre demand, while several existing IPPs are gradually approaching PPA expiry. In addition, the country will likely require more firm power and flexible gas-fired generation to support higher renewable penetration under the new PDP.

- **Maintain BUY with a target price of Bt35.00,** based on the DCF valuation of all projects (WACC of 6.5%). We still like RATCH for its impressive growth outlook with potential upside from M&A.

Share Price Catalyst

- **Event:** New PDP announcement.
- **Timeline:** 2H26 onwards.

SCC – BUY (Tanaporn Visaruthaphong/Benjaphol Suthwanish)

- **The MOU with PTTGC marks a game changer for SCC.** SCC has signed a non-binding MOU with PTTGC to jointly explore the strategic feasibility of establishing a JV in the olefins and polyolefins businesses, covering both polyethylene (PE) and polypropylene (PP) in Thailand. This development effectively removes SCC's feedstock risk, and we expect the Rayong Olefins (ROC) plant to restart operations as feedstock availability improves. At the same time, the petrochemical sector is showing stronger fundamentals, supported by the recovery in PE and PP spreads, which should enhance SCC's investment appeal. The company expects the JV study to be completed by 3Q26, with shareholder approvals from both PTTGC and SCC targeted by mid-4Q26.
- **Strong core profit outlook continues in 2Q26.** We expect core earnings to increase qoq, driven by a return to profitability in the petrochemical business as PE and PP spreads rise above US$400/tonne, supported by supply tightness amid Middle East tensions. This positive impact should be sufficient to offset weaker qoq sales in the petrochemical business due to shutdowns at the LSP and ROC plants, as well as the cement business entering its low season. However, we expect 2Q26 net profit to decline qoq, mainly due to lower stock gains compared with the previous quarter.
- **Upgrade to BUY with a higher SOTP-based 2026 target price of Bt290.00 (previously Bt234.00),** with the chemical business valued on P/B at mean of 0.58x (previously 0.45x P/B of -1.0SD), the cement business at 12x forward PE, and SCGP at 25.3x forward PE (previously 23.1x forward PE). We have raised our target price for SCC to reflect a more positive outlook on its chemicals business following the JV announcement with PTTGC, which enhances feedstock security. This is further supported by an upward revision to our target price for SCGP. In the oil & gas sector, we prefer Siam Cement (SCC TB/BUY/Target: Bt290.00), Thai Oil (TOP TB/BUY/Target: Bt58.00) and PTT Global Chemical (PTTGC TB/BUY/Target: Bt41.00).

Share Price Catalyst

- **Event:** JV with PTTGC.
- **Timeline:** 2Q26 onwards.

THAI – HOLD (Benjaphol Suthwanish/Nonpawit Vathanadachakul)

- **Fleet plan unchanged.** Management stated that there is no revision to Thai Airways' (THAI) fleet expansion plan despite tensions in the Middle East. THAI is set to receive 10 B787-8 planes from China Southern Airlines for the interim usage, four new deliveries of the ordered B787-9 planes, and 14 new deliveries of A321 NEO planes within this year. The delay of two deliveries of A321 NEO to next year is due to manufacturing delays.
- **Increase in hedging efficiency due to narrowing crack spread.** THAI has hedged around 50% of its fuel usage for 2Q26 and 30% for 2H26. Hedging and fuel management have mitigated the impact of rising fuel costs by 60%. THAI's hedging level is one of the highest in Asia but remains comparable to peers in Europe. THAI previously amended its policy to allow hedging of up to 60% of fuel usage, and is currently looking to hedge more fuel for 2H26. The crack spread has narrowed ever since the situation in the Middle East stabilised, which increases the efficiency of hedging. Typically, the hedge is

95% effective; note that this fell to around 80% during the period when jet fuel prices spiked abnormally due to the conflict.
- **Maintain HOLD with a target price of Bt6.20.** Our valuation for THAI in 2026 is based on a PE multiple of 5.0x (based on 2SD below the 10-year historical mean). We believe that THAI’s valuation is undemanding but the industry outlook remains pressured by weak demand, rising competition and high fuel costs. Moreover, the airline industry currently lacks new catalysts; hence, we remain cautious on THAI.

Share Price Catalyst

- **Event:** The US-Iran situation appears to have passed its worst phase.
- **Timeline:** 2Q26 onwards.

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