POST RESULTS

1H24A

VALUE RANGE

10.16 – 10.68

CIEL (lighter line) vs. SEMDEX market price relative Note minor valuation decrease due to increase in NoSh in issue to 1,689,561,000. Close prices as at date of note.

Tuesday, 26 March 2024

Intrinsic Price (m)	10.42
Value Range Low (m)	10.16
Value Range High (m)	10.68
Implied MCAP (m)	17,585
Implied EV (m)	29,591
SEMDEX	CIEL
Year End	30-Jun
Currency	MUR

Business Activity

Conglomerate

Key Metrics	
Close Price MUR (m)	7.24
MCAP MUR	12,232
Net Debt (Cash) (m)	12,006
EV (m)	24,238
52 Wk Hi	7.48
52 Wk Lo	6.14
Key Ratios	
Net Debt / Equity Value %	98%
FX USD / MUR	45.37

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Ciel Limited

Beats in a challenging environment

CIEL Limited (SEMDEX: CIEL) is a Mauritius listed diversified industrial company with a 111-year track record and exposure to the globe's last great growth opportunities, Asia and Africa. CIEL has a diversified international growth portfolio of 25 companies across 6 'clusters' - Textile, Properties, Healthcare, Hotels & Resorts, Finance and Agro. CIEL's geographical footprint spreads across 10 emerging markets in Asia and Africa. CIEL Group delivered a series of 1H24A significant estimate beats for EBITDA, PAT and FCF, irrespective of a 1.1% miss on our revenue estimate and a decline in the EBTIDA/FCF conversion rate by 610bps to 45.1% y/y. We estimate Textile contributed 46.7% of Group FCF in part driven by a one off Textile WCAP reduction driven by a 1H24A 15.6% decline in Textile revenues y/y.

- Beats - EBTIDA (+15.7%), PAT(+24.9%), FCF (+12.9%) vs. our 1H24E;
- Grp Revs decline 2.8% due to Textile Knits unit under performance;
- Textile FCF margin rises 820 bps to 10.6% on WCAP contraction;
- Finance FCF margin declines 890 bps to 23.9% y/y (revs up 10.3%);
- Hotels FCF US$ 17.7m vs. 18.4m y/y on improved RevPAR.

ACF est. MUR (m)	Revenue	EBITDA	FCF	EPS	EPS (diluted)	CPS	CPS (diluted)
2024E	36,409	6,205	2,925	1.27	1.27	1.73	1.73
2025E	39,884	7,190	4,131	1.58	1.58	2.45	2.45

Multiples	EV/ Sales	EV/ EBITDA	EV/ FCF	P/ EPS	P/ EPS (diluted)	P/ CPS	P/ CPS (diluted)
2024E	0.7x	3.9x	8.3x	5.7x	5.7x	4.2x	4.2x
2025E	0.6x	3.4x	5.9x	4.6x	4.6x	3.0x	3.0x

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Share Price History	No. of Shares in issue	Fully diluted
NoSh (m)	1,690	1,690
Implied Intrinsic Price	10.42	10.42
Value Range Low	10.16	10.16
Value Range High	10.68	10.68
OTC	CIEL	
Financial YE	30-Jun	
Reporting Currency	MUR	
NoSh (m)		1,690
NoSh (m) expected dilution (Exp D)		1,690
NoSh (m) full dilution (FD)		1,690

Key Metrics	MUR	adj.
MCAP MUR (m)	12,232	12,232
Net Debt (Cash) (m)	12,006	12,006
EV (m)	24,238	24,238
52 Wk Hi	7.14	7.14
52 Wk Lo	5.70	5.70
Effective Free Float	N/A	N/A

*Key Metrics FCFF adj.	2024E	2025E
CPS MUR (m)	1.73	2.45
CPS (Exp D) MUR (m)	1.73	2.45
CPS (FD) MUR (m)	1.73	2.45
P/CPS	4.2x	2.96
P/CPS (Exp D)	4.2x	2.96
P/CPS (FD)	4.2x	2.96

Note minor valuation decrease due to increase in NoSh in issue to 1,689,561,000

Investment Case

CIEL Ltd. (SEMDEX: CIEL) is a diversified industrial company with six [6] sectors (clusters) across 10 emerging markets (South Asia, East Africa and Mauritius). In a challenging environment CIEL Group delivered an encouraging 1H24A set of numbers. CIEL's diversified portfolio and international geographic footprint open up opportunities in some of the fastest growing regions of the world (South Asia and E. Africa). CIEL's home market, Mauritius has a democratic political system, high urbanization and literacy and stable birth rates. The legal system is largely French civil and some English common law. Mauritius is a wealthy India Ocean island state 2,000 miles off Africa's S.E. Tanzanian and Kenyan coasts and N.E. of Madagascar.

Reputable diversified industrial with 111-year track record – Founded in 1912, CIEL is a well-respected diversified industrial (conglomerate) company, earning over 50% of revs in USD, EUR and GBP 1H24A. CIEL has stakes in over 25 companies organised in clusters across six sectors - **Textile, Properties, Healthcare, Hotels & Resorts, Finance and Agro (sugar)**. The Company NAVPS rose to MUR 12.48 up 13%. The shares trade at a 41.9% discount to NAVPS

Sustained increase in Group revenues and profitability: CIEL Group revenues 1H24A declined -2.4% y/y. Excluding Textile, which declined -15.6% y/y, all other clusters delivered revenue growth 1H24A vs. 1H23A – Hotels & Resorts +8.5%, Finance +10.3%, Healthcare +18.3%, Properties +4.0%. (The Agro cluster is a collection of JVs and associates, PAT (EAT) 1H24A declined -39% y/y).

High-growth emerging markets: Specifically, CIEL's presence in South Asia (India and Bangladesh) positions over the mid-term and long-term to benefit from strategic supply chain shifts away from China. In addition, Africa represents the last great regional economic growth opportunity. CIEL has a well-balanced geographic revenue footprint (1H24A fast growing emerging markets 55% down 2pp due to Knits under-performance vs. 57% YE23A; Mauritius 45% vs. YE23A).

International markets: CIEL's positioning in international markets, strategic segments and sustained deep management experience has led to an ~2x increase in the asset valuation of the portfolio since fiscal 2014.

Catalysts

Improved usability of financial materials; Dual listing; Simplification of balance sheet; Growth capital equity raise; Re-visit payout ratio to support growth; Entry into new growth segments; Rebound in global growth; Dovish Fed policy.

1H24A Results Analysis

FX values MUR / USD as per CIEL 1H24A results release (international release p.1 table notes – for broad guidance the FX translation rate in the international release is ~USD1 : MUR 45 with a maximum variance of -2.11%), suggesting a reasonably stable USD : MUR translation rate between 31 Dec 2022 and 31 Dec 2023.

Revenues - CIEL Group revenues 1H24A declined -2.8% to MUR 17,816m (US$ 398.1m) vs. 1H23A 18,140m (US$ 409.7m) due to Textile cluster market challenges, particularly in the Knits sub-segment (the Knits unit is undergoing a right sizing exercise in response). 1H24A Group revenues accounted for 48.9% of our YE24E estimate, a 1.1% miss (see exhibit 3 below for Group analysis revenue to FCF).

EBITDA - was up 27% at MUR 4.1bn (US$ 91.2m) y/y, we believe this is a record high for CIEL Group and was achieved in challenging conditions. Notably, Finance EBITDA increased US$ 8.6m to 23.5m up from 14.9m and EBITDA margin increased 11.4pp to 38% up from 26.6% y/y. Properties via sale of land delivered US$ 9.1m EBITDA up from US$ nil /y/y, though this is part of the long term cyclical nature of a property development or property trading business.

Cash flow margin development was not reflected in the EBITDA improvements in Finance and Property (see FCF commentary below and se exhibit 3). 1H24A EBTIDA accounted for 65.7% of our YE24E estimates, a 15.7% beat.

Free Cash Flow (FCF) - Group FCF 1H24A at MUR 1,841m (US$ 41.1m) was up 15.1% or US$ 5.4m y/y. FCF margins rose 16bps to 10.3% y/y. 1H24A FCF accounted for 62.9% of our YE24E Group FCF estimate, a 12.9% beat. Whilst the FCF 1H24A beat to our estimates is both positive and significant, investors should note the following – with the exception of Textile, free cash flow margins declined across the clusters y/y.

Textile FCF - In the case of Textile, FCF margins rose to 10.6% up from 2.4% 1H23A in face of a 15.6% decline in revenues and an 18.6% decline in EBTIDA. Textile delivered US$ 19.2m in FCF 1H24A vs. $5.2m 1H23A.

The improvement in FCF generation in the face of a contraction in revenues in Textile, particularly the Knits business, is reflected in a reduction in working capital via an unwinding of debtors, stocks and payables. Given the FCF/EBITDA conversion rate for Textile was 111% this WCAP gain is an unsustainable contribution to FCF mid-term, without winding down the Textile cluster, which we assess is a long way from CIEL's strategic plans.

Textile's contribution to total Group FCF was 46.7% this half vs. 14.6% 1H23A. In order for CIEL to beat our FCF YE24E forecast Textile FCF/EBITDA conversion rate, we estimate it would need to be ~62% at current EBITDA. When we scenario model Textile FCF/EBITDA conversion at 1H23A's 24.2%, Group misses our 1H24 FCF estimate by ~10%.

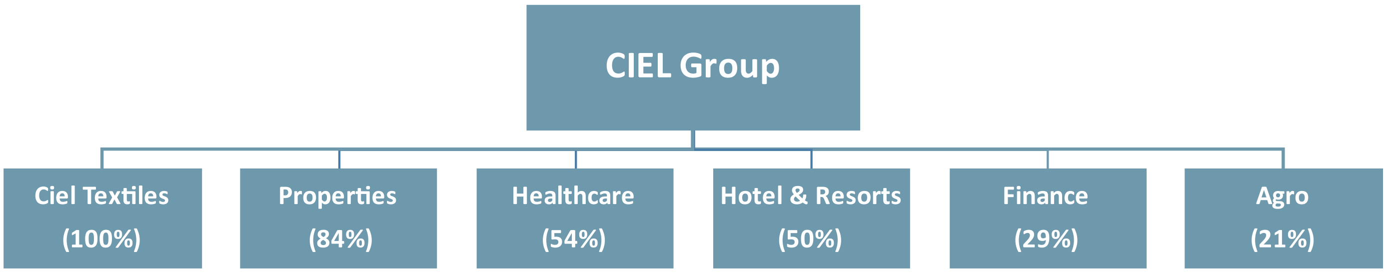
FX values MUR / USD as per CIEL 1H24A results release (international release p.1 table notes – for broad guidance the FX translation rate in the international release is ~USD1 : MUR 45 with a maximum variance of -2.11%), suggesting a reasonably stable USD : MUR translation rate between 31 Dec 2022 and 31 Dec 2023.

FCF/EBITDA Conversion Rate for Group fell to 45.1% down 390 bps from 49.0% 1H23A. FCF/EBITDA conversion rates should, over the long run, typically be between 65% and 80%, with variances for sector, stage of business development, e.g. early or late growth or yield phase, corporation tax environment and gearing.

By this measure CIEL Group's most attractive clusters are Finance and Hotels & Resorts as at 1H24A. Nevertheless, the Group has performed well in what remains a challenging global economic environment during and after Covid.

Our analysis in exhibits 2 and 3 below for FCF contributions to Group FCF is based on the following holding assumptions in exhibit 1.

Exhibit 1: **ACF estimates effective % holding (i.e., less minorities)**



Sources: ACF Equity Research; Company Reports.

Agro - Alteo and MIWA benefitted from a good sugar harvest and increasing yields (up 10%) largely from Kenya and Tanzania. The yield impact was enhanced by rising sugar prices. Together the sugar units delivered a 66% increase in attributable PAT. MIWA in particular sustained a meaningful turn around with PAT 1H24A moving from MUR 180m (US$ 6.9m) 31 Dec 2023, up 33%, from MUR 135m (US$ 4.2m) 1H23A.

Hotels & Resorts – There was a decrease in occupancy compensated for by improved RevPAR (Revenue per average room) up 15%. Bookings pipe 1Q24A was described as encouraging by management whilst acknowledging the trend towards far greater last minute bookings. Management believes the challenge is to maintain the customer experience and an employee incentive scheme has been introduced to assist in achieving this goal.

Textiles – Global retail demand remains soft. CIEL Textile's Niche Knitwear unit was reported to have performed well with improved customer satisfaction. Management observed that key customers are moving away from Chinese manufacturing to India. CIEL is extremely well positioned to leverage this trend – We believe CIEL Textiles' customer strategy is now to develop a larger portfolio of smaller customers following historical income shocks not of CIEL's making but associated with its smaller number, but larger scale, historical customer base. ESG remains an important priority in the Textile cluster because of the cost savings it can deliver and improvement on the investable qualities of the Textile cluster and global business in general.

Healthcare – All 22 clinics in Uganda have now been rebranded to C-Care. Management implied that the recent restructuring efforts in the Healthcare cluster are delivering positive returns. C-Lab operations, already present in Mauritius and Uganda, have been expanded to Madagascar. Although we have some reason to conclude that the Mauritian healthcare market may we be close to saturation, management believes there are attractive expansion opportunities in East Africa.

Finance – A CTO has been appointed to CIEL Finance to roll out more digital integration and services. BNI Madagascar retains its leading position via its digital banking network.

BNI's strategy is to rebalance its portfolio between retail and corporate segments. BNI's branch network is, we believe, 112, around 40% above its nearest competitor at 80 branches. BNI is focussed on improving margins in its retail segment and expanding its SME offering with a view to targeting SME/Mid-tier corporates with an appetite for growth.

MITCO has returned to profitability – collections, risk mitigation, client services in Africa and Middle East and develop structures in other financial centres via partnerships and other service providers.

CIEL Group Outlook – The Group is committed to developing East African and Indian opportunities to drive growth. Management recognises the need for continuous improvement in operational efficiency and organic growth in Textiles.

Textile challenges include over-dependence on ASOS as a client. India is recognised as both a challenge and an opportunity. India is a huge textiles market; it is growing fast and 30-35% of Indian textile production is sold in India. Management takes the view that a significant amount of operational ramp up can be achieved in India. From customers outside India.

The share price discount to NAVPS is 41.9% as at the close price of this note - Management appears to be signalling that it recognises that closing this gap must be a key focus.

The 1H24A performance at Group level prints significant beats against our Group YE24E forecasts for EBITDA, PAT (EAT) and FCF even with a 110bp revenue miss. FCF/EBITDA conversion rate fell 610bps to 45.1% 1H24A down from 49.0% y/y. The Agro cluster PAT is excluded from FCF analysis as it does not fall through to Group FCF.

FX values MUR / USD as per CIEL 1H24A results release (international release p.1 table notes – for broad guidance the FX translation rate in the international release is ~USD1 : MUR 45 with a maximum variance of -2.11%), suggesting a reasonably stable USD : MUR translation rate between 31 Dec 2022 and 31 Dec 2023.

Exhibit 2: **CIEL Group Revenue, EBITDA, PAT and FCF performance**

US$ (m)	1H23A	1H24A
Group (Grp)		
Revenues	409.7	398.1
gr%		-2.8%
% ACF YE Forecast		48.9%
EBITDA	72.8	91.2
m%	17.8%	22.9%
% ACF YE Forecast		65.7%
PAT	45.2	61.3
m%	11.0%	15.4%
% ACF YE Forecast		74.93%
FCF underlying Grp	38.8	43.9
FCF underlying Group m%	9.5%	11.0%
FCF CIEL Limited	-3.1	-2.8
FCF CIEL Grp	35.7	41.1
FCF CIEL Grp m%	8.7%	10.3%
% ACF YE Forecast		62.94%
Grp FCF/EBITDA conversion rate %	49.0%	45.1%

Sources: ACF Equity Research; Company Reports.

Investors should note that Textile's contribution to FCF accounts for 46.7% of Group FCF 1H24A with an FCF/EBITDA conversion rate of 111.6%, which is unsustainable and is influenced by one-off working capital reversals due to a 15.6% fall in revenues. The contribution of the working capital reversals may well be substantive.

Exhibit 3: **FCF/EBITDA Cluster Conversion Rates**

US$ (m)	1H23A	1H24A
Hotels & Resorts		
Revenues	93.3	101.2
gr%		8.5%
EBITDA	27.9	33
m%	29.9%	32.6%
PAT	15.8	21.5
FCF	18.4	17.7
m%	19.7%	17.5%
% FCF Contrib. to Grp	25.8%	21.6%
FCF/EBITDA conversion rate %	65.9%	53.6%

US$ (m)	1H23A	1H24A
Textile		
Revenues	215	181.5
gr%		-15.6%
EBITDA	21.5	17.2
m%	10.0%	9.5%
PAT	12.5	7.3
FCF	5.2	19.2
FCF m%	2.4%	10.6%
% FCF Contrib. to Grp	14.6%	46.7%
FCF/EBITDA conversion rate %	24.2%	111.6%

US$ (m)	1H23A	1H24A
Finance		
Revenues	56.1	61.9
gr%		10.3%
EBITDA	14.9	23.5
m%	26.6%	38.0%
PAT	11.9	17.5
FCF	18.4	14.8
FCF m%	32.8%	23.9%
% FCF Contrib. to Grp	14.9%	10.4%
FCF/EBITDA conversion rate %	123.5%	63.0%

US$ (m)	1H23A	1H24A
Healthcare		
Revenues	42.7	50.5
gr%		18.3%
EBITDA	9	9.9
m%	21.1%	19.6%
PAT	3.6	4
FCF	1.1	-3.4
FCF m%	2.6%	-6.7%
% FCF Contrib. to Grp	1.7%	-4.5%
FCF/EBITDA conversion rate %	12.2%	-34.3%

US$ (m)	1H23A	1H24A
Properties		
Revenues	2.5	2.6
gr%		4.0%
EBITDA	0.3	9.1
m%	12.0%	350.0%
PAT	-0.7	7.7
FCF	-4.3	-4.4
FCF m%	-172.0%	-169.2%
% FCF Contrib. to Grp	-10.1%	-9.0%
FCF/EBITDA conversion rate %	-1433.3%	-48.4%

Sources: ACF Equity Research; Company Reports.

Forecasts - Group

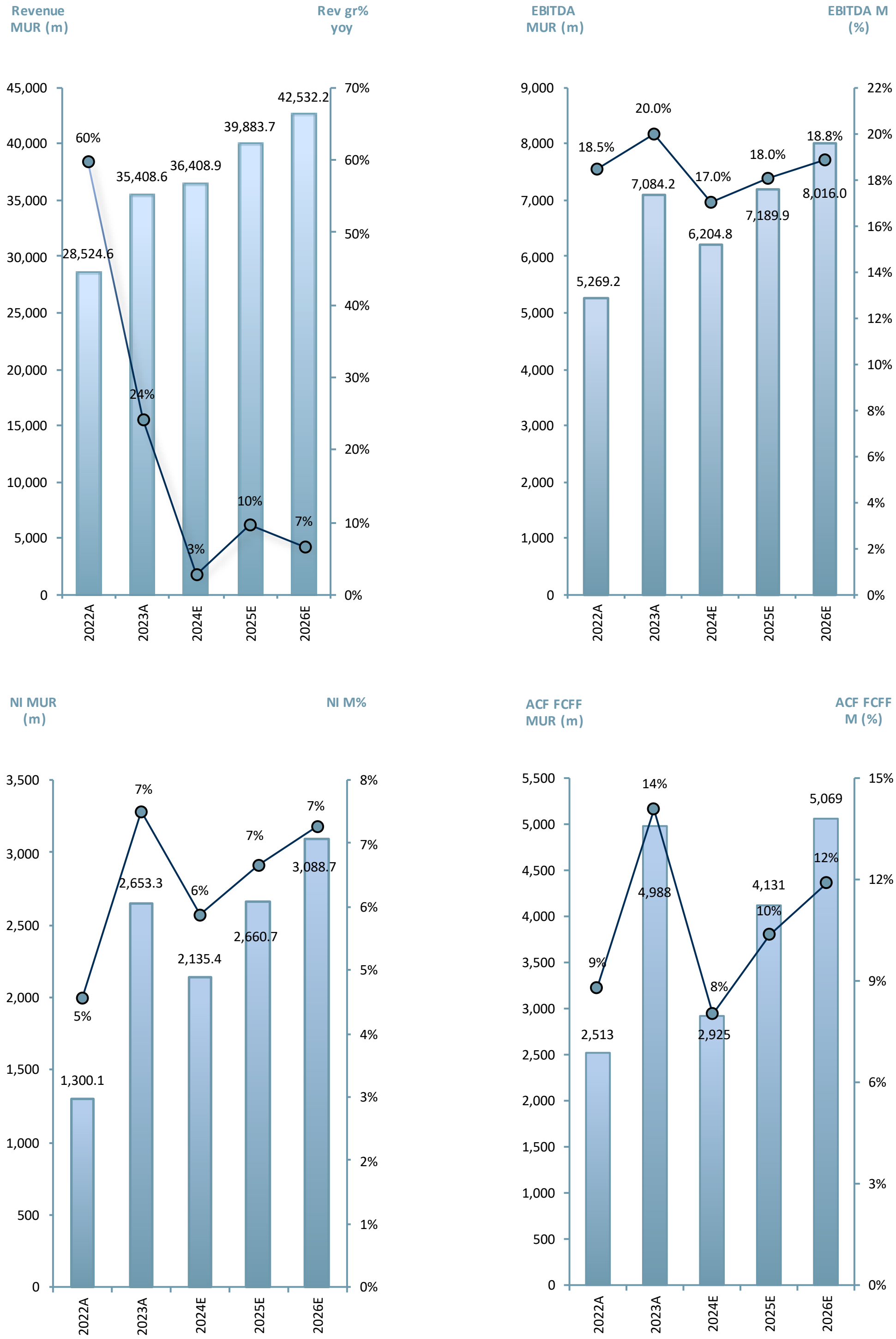
Exhibit 4: **CIEL Financial Metrics**

Our forecasts are based on a combination of a broad series management interviews in Oct 2023, our verification visits, sector knowledge and market experience. The charts show 2-year historicals and our 3-year forecasts for key metrics for CIEL Group.

Investors should note that we have attempted where possible to use a standardised approach to calculating EBITDA which is some cases may be different to the value presented by corporates. In particular in relation to non-cash items, our approach is to remove any non-cash items or items that could be considered quasi cash. We err on the side of caution. Sometimes EBITDA values will be higher and sometimes lower than the versions published by companies. The same principle applies to FCF, FCFF and FCFE.

Investors should note that with respect to FCF, FCFF and FCFE the approach we use is standardised – in some cases FCF, FCFF and FCFE may be different to the value presented by corporates. In particular in relation to non-cash items, our approach is to remove any non-cash items or items that could be considered quasi cash. We err on the side of caution. Sometimes FCF, FCFE and FCFE values will be higher and sometimes lower than the versions published by companies.

Investors should note that a change to our forecasts may lead to significant changes to our valuation range both up and down.



Our forecasts are based upon a range of factors including management guidance and our own sensitivity analysis. We focus on cash proxies (EBITDA) and free cash flow (FCF). However, Net Income remains important for assessing elements of balance sheet strength, nevertheless we are strongly of the view that only cash matters.

Valuation – Group DCF

Exhibit 5: CIEL WACC, DCF and Value Range

For historical year values ACF attempts a standardised approach where possible. Values may vary compared to corporate published materials.

ACF est. MUR (m)	2022A	2023A	2024E	2025E	2026E
Revenue	28,525	35,409	36,409	39,884	42,532
EBITDA	5,269	7,084	6,205	7,190	8,016
Net Income	2,339	4,302	3,433	4,176	4,805
ACF FCFF Estimates	2,513	4,988	2,925	4,131	5,137
CPS (diluted)	1.49	2.96	1.73	2.45	3.04

We see fair value of CIEL at MUR 10.49 per share (fully diluted).

WACC Calc CIEL	
Pre-tax cost of debt	6.2%
ETR	18.0%
After-tax cost of debt	5.1%
Current Leverage	98.3%
Debt/(Cash)	12,006
Equity	12,218
Target Leverage	40.0%
D / (D+E)	49.6%
ACF β adj levered	0.9
rf	4.4%
Rm	0.0%
ERP	9.7%
Cost of equity	12.7%
Risk adj.	3.0%
WACC	11.9%

Note: Target leverage is idealised based upon optimal gearing market averages over time.

FX MUR USD translation values at date of note.

Valuation Range - Base Case CIEL	NPV (MUR m)	NPV (USD m)
Total NPV FCF (MUR m)	35,305	759
Net Debt/(Cash)	12,006	258
Implied Equity Value	25,121	540
Conglomerate Discount	30%	
Fair Value Post Discount (MUR m)	17,585	378
NoSh (m)	1,688	
NoSh (diluted) (m)	1,688	
Intrinsic Value Per Share (Rs)	10.42	0.224
Close Price (Rs)	7.24	
VR (low - high)	10.16	10.68
VR Spread	5%	
Implied VR Return (low - high)	40%	48%

Note: implied value range in this ACF research note is based upon diluted shares in issue at the date of this note.

Financial Projections - Group

P&L MUR (m)	2022A	2023A	2024E	2025E	2026E
Revs	**28,525**	**35,409**	**36,409**	**39,884**	**42,532**
gr%		24.13%	2.83%	9.54%	6.64%
Total Expenses	23,255	28,324	30,204	32,694	34,516
EBITDA	5,269	7,084	6,205	7,190	8,016
% Revs	18.47%	20.01%	17.04%	18.03%	18.85%
EBITDA adj.	**5,271**	**7,184**	**6,205**	**7,190**	**8,016**
% Revs	18.48%	20.29%	17.04%	18.03%	18.85%
EBIT	**3,879**	**5,691**	**4,591**	**5,438**	**6,160**
EBT	3,170	5,130	4,007	4,882	5,617
% Revs	11.11%	14.49%	11.01%	12.24%	13.21%
ETR	17.18%	16.15%	14.33%	14.46%	14.46%
NI attrib.	**1,300**	**2,653**	**2,135**	**2,661**	**3,089**
% Revs	4.56%	7.49%	5.87%	6.67%	7.26%
Diluted Grp EPS (p)	1.39	2.55	2.03	2.47	2.85
Basic EPS (p) attrib.	0.77	1.57	1.27	1.58	1.83
Diluted EPS (p) attrib.	0.77	1.57	1.27	1.58	1.83
Balance Sheet MUR (m)	2022A	2023A	2024E	2025E	2026E
PP&E	25,495	27,936	28,344	28,168	27,585
Total Fixed Assets	**56,434**	**59,477**	**61,375**	**62,412**	**63,007**
Current assets	29,035	26,872	27,861	29,700	31,371
Cash	12,702	11,709	12,289	14,371	17,433
Total Current Assets	**41,737**	**38,581**	**40,149**	**44,071**	**48,803**
Total Assets	**98,171**	**98,058**	**101,525**	**106,483**	**111,810**
Creditors (Cust Deposits)	32,820	31,691	31,691	31,691	31,691
Other liabilities	6,194	6,451	6,451	6,451	6,451
Long Term Debt	10,076	10,196	10,196	10,196	10,196
Total Liabilities	**71,788**	**68,012**	**68,318**	**69,380**	**70,190**
Net Assets	**26,383**	**30,047**	**33,207**	**37,103**	**41,621**
Share Capital	5,141	5,141	5,141	5,141	5,141
Accum. Profit/(loss)	4,294	6,229	9,662	13,838	18,642
Total Equity	**26,383**	**30,047**	**33,207**	**37,103**	**41,621**
Total Equity & Liabilities	**98,171**	**98,058**	**101,525**	**106,483**	**111,810**
Basic NAVPS	10.50	12.38	14.25	16.56	19.24
Diluted NAVPS	10.50	12.38	14.25	16.56	19.24
Cash Flow MUR (m)	2022A	2023A	2024E	2025E	2026E
Profit/(loss)	2,626	4,302	3,433	4,176	4,805
Net CFO	3,976	6,936	4,947	5,707	6,343
Capex	-1,176	-1,948	-2,022	-1,576	-1,273
Cash Taxes	545	828	574	706	812
WCap change	-729	-408	-683	-777	-861
C&CE	**12,702**	**11,709**	**12,289**	**14,371**	**17,433**

Source: ACF Equity Research Estimates; Companies reports.

Notes [Intentionally Blank]

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As a result of MiFID II and the unbundling of commissions in the UK and Europe and various comparable unbundling legislation originating in the US, over time, the payment models for research have changed. This also means that nano to mid-cap and even some larger cap companies can no longer obtain research via their broker or investment banking relationship as it is no longer commercially viable to do so.

Investment (equity) research has always been a business and, as such, has always been paid for. Over its evolution since the 1920s investment research has been paid for using a variety of models. Since the 1950s investment research has been paid for after production and publication either via trading commissions, transaction fees (money raising, IPO, M&A etc.), via stock payments, opaque retainer structures or cross subsidization - investment research paid for in these ways is subject to opaque high levels of bias and is recognized as such and now legislated against by US, UK and EU regulators.

We recommend readers in any market or geography request the following checks are carried out and answered as indicated below in order to obtain investment research that is as independent and with as few biases as possible:

Is the research MIFID II compliant	YES	☑
Is the research provided by a broker and paid for after it has been produced.	NO	☑
Is the research potentially cross subsidized by other investment banking services.	NO	☑
Is the research potentially or actually paid for in shares or other financial instruments.	NO	☑
Has the research been paid for in advance of production via cleared funds.	YES	☑

I, Christopher Nicholson, hereby confirm that ACF Equity Research Ltd.'s investment research products conform to the above five [5] checks.

Christopher Nicholson
Managing Director
Head of Research
ACF Equity Research Ltd

To make an exception to the above principles for one client would be to damage our research brand and the investment all other clients past, present and future have or will make in our independent research services.

Disclosures & Legal Statements

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