

July 2, 2025

Visit Report

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

| | Current | | Previous | |
|---------------------|------------|----------|------------|----------|
| | FY26E | FY27E | FY26E | FY27E |
| Rating | BUY | | BUY | |
| Target Price | 692 | | 658 | |
| Sales (Rs. m) | 4,42,000 | 4,81,053 | 4,41,322 | 4,72,664 |
| % Chng. | 0.2 | 1.8 | | |
| EBITDA (Rs. m) | 87,120 | 1,09,037 | 86,418 | 1,03,675 |
| % Chng. | 0.8 | 5.2 | | |
| EPS (Rs.) | 15.0 | 18.7 | 15.7 | 17.4 |
| % Chng. | (4.5) | 7.6 | | |

Key Financials - Consolidated

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|----------------|----------|----------|----------|----------|
| Sales (Rs. m) | 3,31,596 | 3,50,448 | 4,42,000 | 4,81,053 |
| EBITDA (Rs. m) | 63,995 | 59,707 | 87,120 | 1,09,037 |
| Margin (%) | 19.3 | 17.0 | 19.7 | 22.7 |
| PAT (Rs. m) | 32,920 | 41,963 | 36,827 | 46,154 |
| EPS (Rs.) | 15.0 | 17.0 | 15.0 | 18.7 |
| Gr. (%) | 8.0 | 13.7 | (12.2) | 25.3 |
| DPS (Rs.) | 1.8 | 2.0 | 2.2 | 2.4 |
| Yield (%) | 0.3 | 0.3 | 0.4 | 0.4 |
| RoE (%) | 9.0 | 8.8 | 6.7 | 7.8 |
| RoCE (%) | 13.0 | 7.3 | 9.4 | 10.8 |
| EV/Sales (x) | 3.9 | 4.2 | 3.5 | 3.2 |
| EV/EBITDA (x) | 20.1 | 24.9 | 17.8 | 14.1 |
| PE (x) | 39.7 | 34.9 | 39.7 | 31.7 |
| P/BV (x) | 3.2 | 2.7 | 2.6 | 2.4 |

Key Data

ABUJ.BO | ACEM IN

| | |
|---------------------|------------------------|
| 52-W High / Low | Rs.707 / Rs.453 |
| Sensex / Nifty | 83,410 / 25,453 |
| Market Cap | Rs.1,464bn/ \$ 17,076m |
| Shares Outstanding | 2,463m |
| 3M Avg. Daily Value | Rs.1554.79m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 67.57 |
| Foreign | 8.60 |
| Domestic Institution | 17.30 |
| Public & Others | 6.53 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-----|-----|--------|
| Absolute | 7.0 | 8.1 | (14.2) |
| Relative | 4.3 | 3.6 | (18.3) |

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On the path of becoming an agile behemoth

Quick Pointers:

- ACEM is on track to achieve its FY28 capacity target of 140mtpa well in advance.
- Transition of Penna and Orient Cement into ACEM/ACC brands is on track and both companies are ramping up volumes under its own brands now.

We visited Ambuja Cements' (ACEM) Marwar Mundwa integrated cement unit and interacted with the senior management. ACEM has added ~28mtpa capacities via the inorganic route over the last three years and has effectively worked on aligning multiple working cultures with the Adani group culture, targeting a 'one business, one company' approach. With the planned 140mtpa mark in sight, ACEM is focusing on replicating the most efficient ways of cement manufacturing processes across all its locations. At newer plants, ACEM has increased the usage of digitalisation across functions such as real-time analyzer on OLBC, line cameras at kilns, drone-led internal inspections, and in-plant automation for logistics. The plan is to replicate the success of automation across locations to improve efficiencies and reduce human intervention. With its own target of reducing the cost of production by Rs500-550/t envisaged in Dec'23, ACEM is working on cutting costs across locations and has effectively put pressure on the entire industry to follow suit.

We expect near-term performance to remain strong led by higher cement pricing, strong volume growth and flattish cost structure. Incorporating recent price increases and AR25, we upgrade our EBITDA estimates by 1.4%/3% for FY26/27E. We expect ACEM to deliver 34% EBITDA CAGR over FY25-27E on low base of FY25. At CMP, the stock is trading at 17.8x/14.1x EV on FY26/27E EBITDA. Maintain 'Buy' rating with revised TP of Rs692 (Rs658 earlier) valuing the company at 17x EV/Mar'27E EBITDA.

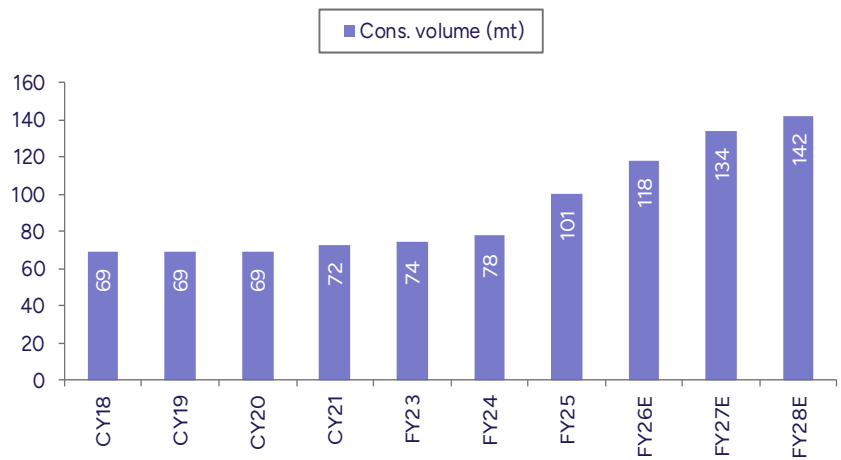
- **Transition from acquisition to consummation phase:** Post acquiring Holcim's stake, ACEM has increased its capacity from 68mtpa to 103mtpa, the majority of which is through the inorganic route. ACEM acquired ~28mtpa, while ~6mtpa got commissioned via planned organic expansions. In FY26, another 16.2mtpa is expected to get commissioned along with 11mtpa of clinker. With significant assets under its wing now, we expect the management to merge and consolidate all acquired entities into ACEM to simplify processes. The merger process of three companies viz. Sanghi, Penna, and Adani Cementation into ACEM is on track and expected to be completed by the end of CY25. The transition of Penna (ACEM holds a 99.94% stake) and Orient Cement (72.66%) into ACEM/ACC brands is on track, and both companies are ramping up under its own brands now. Orient is expected to be a production source for ACC/ACEM similar to Sanghi (58.08%).

- **Replicating best practices across locations to achieve targeted cost savings:** ACEM management reiterated its target of Rs500-550/t cost reduction; the majority (65%) would come through Adani group synergies viz. green power (Rs280-300/t), logistics (Rs100/t), raw material procurement

efficiencies (Rs100/t), and other admin costs (Rs50/t). Management expects this reduction to happen in phases (achieved ~Rs150 by end-FY25), with the majority expected to come in FY27.

- **On track to achieve capacity and cost efficiency targets by FY28E:** ACEM has achieved commercial production at its newly commissioned grinding units at Farakka and Sankrail of 2.4mtpa each, which took ACEM's consolidated capacity to 103mtpa. With ongoing expansions of 16.2mtpa at various sites, ACEM is on track to achieve 118mtpa by end-FY26 and can be well ahead of its FY28 target of achieving 140mtpa, backed by ~89mtpa clinker capacity.

Exhibit 1: On track to achieve 140mtpa by FY28E



Source: Company, PL

Cost efficiency measures includes a) Increasing Green energy share from 21% in FY25 to ~60% by FY28 aided by 250MW WHRS (by end FY26), 1000MW RE (350MW already commissioned) and AFR share increase, b) captive coal (imported share fallen to 50% from 70% earlier), c) Raw material sourcing (long term contracts for fly ash and slag with group cos and outside), d) logistics (100km lead distance reduction, usage of sea route to 10% by FY28, deploying specialized EV trucks, higher rates & shipping vessels), and e) building factories for future (with the help of AI and technology).

Exhibit 2: Green energy share to reach 60% by FY28E

| Year | WHRS (MW) | Solar (MW) | Wind (MW) | Total | Green power share (%) |
|-------|-----------|------------|-----------|-------|-----------------------|
| FY25 | 218 | 200 | 99 | 517 | 21% |
| FY28E | 376 | | 1,000 | 1,376 | 60% |

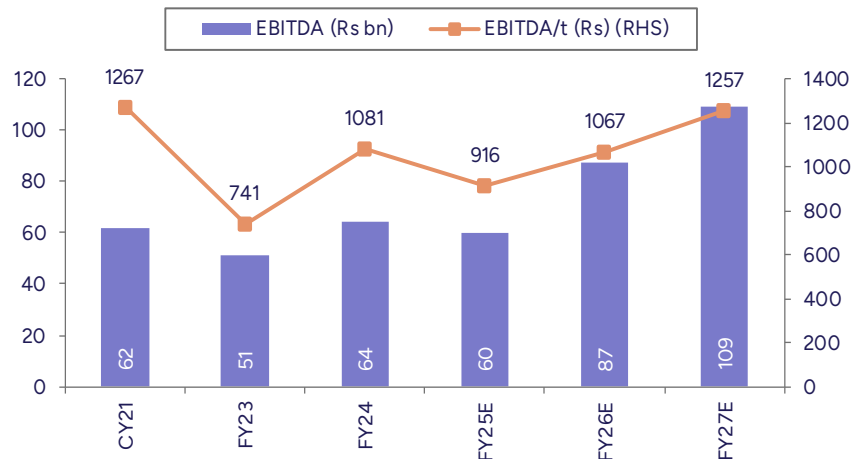
Source: Company, PL

Various other initiatives undertaken across locations are: a) Tech and Talent adoption (usage of AI for logistics and supply chain mgmt.; roping in fresh talent), b) De-layering at existing operations for faster decision making, c) Better engagement of all stakeholders including dealers, contractors and employees.

- **Targeting higher market share along with the launch of premium products:** Premiumization trend is rising across regions for ACEM with current share of premium products is expected to increase to 60-65% from current 30% over the next 5 years. ACEM's non-trade share (c.24%) can increase slightly along

with rising capacities and improving infrastructure capex over the next three years. In trade segment, ACEM's market share is improving again to ~14.5% and expected to increase to by 100bps in FY26, 300bps by FY28 and over 20% by FY30.

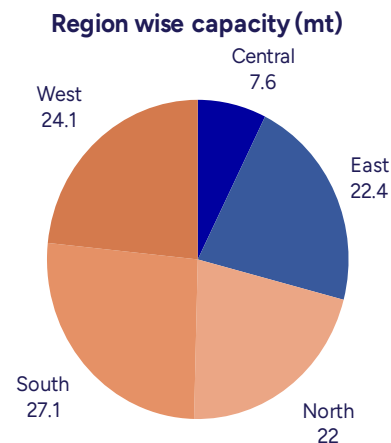
Exhibit 3: EBITDA/t to grow on better pricing and volume growth



Source: Company, PL

- Cement prices may remain in check with incremental capacities:**
 Management expects cement demand to grow at 7% CAGR to 621mt from ~443mt over FY25-30E, while capacities are expected to grow at a CAGR of 6.3% to 925mtpa from ~683mtpa. For FY26, incremental cement demand is expected to be 30mt, while capacity increase is ~60-70mt, which would keep pricing under check. However, the value-over-volume strategy adopted by a few players would aid the industry, as over the last two years cement prices have declined sharply and smaller players have witnessed repercussions in FY25. We believe ACEM is under transition and would benefit from newly commissioned efficient projects, rising WHRS/AFR contribution, reimagining and replacing existing processes with better processes, and effectively learning from data management. In its pursuit of becoming a building material solutions company with improved size and strategic self-improvement initiatives, ACEM is redefining industry norms of an old cement industry.

Exhibit 4: Region wise cons. cement capacities (103mtpa)



Source: Company, PL

- **Snapshot from Marwar Mundwa limestone Mines:** ACEM has two existing major mining blocks and few minor blocks newly auctioned for Marwar Mundwa complex at Nagaur district having total reserves of 470mt. Total mine life for existing operations is ~100 years with current EC capacity of 5mtpa. This capacity is expected to increase to 18.5mtpa by FY28 as there would be incremental capex announcement for three additional clinker lines at Marwar in line with mgmt.'s earlier guidance of 16mtpa clinker projects by FY28E.

Exhibit 5: Deployment of EV trucks at mines



Source: Company, PL

Exhibit 6: 4.5km conveyor belt (OLBC) from mines to plant



Source: Company, PL

Exhibit 7: Bird's eye view of GU, silos and packaging units



Source: Company, PL

Financials

Income Statement (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net Revenues | 3,31,596 | 3,50,448 | 4,42,000 | 4,81,053 |
| YoY gr. (%) | (14.8) | 5.7 | 26.1 | 8.8 |
| Cost of Goods Sold | 49,228 | 65,274 | 86,564 | 90,352 |
| Gross Profit | 2,82,369 | 2,85,173 | 3,55,437 | 3,90,701 |
| Margin (%) | 85.2 | 81.4 | 80.4 | 81.2 |
| Employee Cost | 13,528 | 14,034 | 16,160 | 19,159 |
| Other Expenses | 2,04,846 | 2,11,433 | 2,52,156 | 2,62,505 |
| EBITDA | 63,995 | 59,707 | 87,120 | 1,09,037 |
| YoY gr. (%) | 24.9 | (6.7) | 45.9 | 25.2 |
| Margin (%) | 19.3 | 17.0 | 19.7 | 22.7 |
| Depreciation and Amortization | 16,234 | 24,783 | 33,483 | 41,158 |
| EBIT | 47,761 | 34,923 | 53,637 | 67,879 |
| Margin (%) | 14.4 | 10.0 | 12.1 | 14.1 |
| Net Interest | 2,764 | 2,159 | 2,508 | 2,706 |
| Other Income | 11,664 | 26,543 | 12,811 | 11,624 |
| Profit Before Tax | 54,546 | 59,521 | 68,939 | 81,796 |
| Margin (%) | 16.4 | 17.0 | 15.6 | 17.0 |
| Total Tax | 11,626 | 7,640 | 17,284 | 20,723 |
| Effective tax rate (%) | 21.3 | 12.8 | 25.1 | 25.3 |
| Profit after tax | 42,920 | 51,881 | 51,656 | 61,073 |
| Minority interest | 11,612 | 9,910 | 11,587 | 11,678 |
| Share Profit from Associate | 229 | 132 | 28 | 28 |
| Adjusted PAT | 32,920 | 41,963 | 36,827 | 46,154 |
| YoY gr. (%) | 19.5 | 27.5 | (12.2) | 25.3 |
| Margin (%) | 9.9 | 12.0 | 8.3 | 9.6 |
| Extra Ord. Income / (Exp) | (1,383) | 140 | 3,270 | 3,270 |
| Reported PAT | 31,537 | 42,104 | 40,097 | 49,424 |
| YoY gr. (%) | 22.1 | 33.5 | (4.8) | 23.3 |
| Margin (%) | 9.5 | 12.0 | 9.1 | 10.3 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 31,537 | 42,104 | 40,097 | 49,424 |
| Equity Shares O/s (m) | 2,198 | 2,463 | 2,463 | 2,463 |
| EPS (Rs) | 15.0 | 17.0 | 15.0 | 18.7 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Non-Current Assets | | | | |
| Gross Block | 4,25,956 | 5,53,665 | 7,85,665 | 8,60,665 |
| Tangibles | 4,25,956 | 5,53,665 | 7,85,665 | 8,60,665 |
| Intangibles | - | - | - | - |
| Acc: Dep / Amortization | 1,02,071 | 1,27,887 | 1,61,370 | 2,02,529 |
| Tangibles | 1,02,071 | 1,27,887 | 1,61,370 | 2,02,529 |
| Intangibles | - | - | - | - |
| Net fixed assets | 3,23,885 | 4,25,778 | 6,24,294 | 6,58,136 |
| Tangibles | 3,23,885 | 4,25,778 | 6,24,294 | 6,58,136 |
| Intangibles | - | - | - | - |
| Capital Work In Progress | 40,708 | 1,14,405 | 22,405 | 17,405 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 12,688 | 38,160 | 38,160 | 38,160 |
| Net Deferred tax assets | (15,122) | (24,032) | (24,032) | (24,032) |
| Other Non-Current Assets | 26,806 | 33,897 | 33,897 | 33,897 |
| Current Assets | | | | |
| Investments | 7,587 | 18,222 | 18,222 | 18,222 |
| Inventories | 36,086 | 42,480 | 53,578 | 58,312 |
| Trade receivables | 12,131 | 15,903 | 14,532 | 15,815 |
| Cash & Bank Balance | 1,10,689 | 61,722 | 48,532 | 62,558 |
| Other Current Assets | 24,597 | 39,818 | 39,818 | 39,818 |
| Total Assets | 6,52,978 | 8,09,454 | 9,12,508 | 9,61,393 |
| Equity | | | | |
| Equity Share Capital | 4,395 | 4,926 | 4,926 | 4,926 |
| Other Equity | 4,10,155 | 5,29,506 | 5,64,184 | 6,07,647 |
| Total Network | 4,14,551 | 5,34,433 | 5,69,111 | 6,12,574 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | 2,000 | 268 | 42,268 | 32,268 |
| Provisions | 2,560 | 2,541 | 2,541 | 2,541 |
| Other non current liabilities | - | 1,552 | 1,552 | 1,552 |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | - | - | - | - |
| Trade payables | 31,088 | 27,595 | 42,384 | 46,128 |
| Other current liabilities | 88,391 | 1,07,692 | 1,07,692 | 1,07,692 |
| Total Equity & Liabilities | 6,52,978 | 8,09,454 | 9,12,508 | 9,61,393 |

Source: Company Data, PL Research

Cash Flow (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|---------------------------------------|-----------------|-----------------|-------------------|-----------------|
| PBT | 59,006 | 59,224 | 68,939 | 81,796 |
| Add. Depreciation | 16,234 | 24,783 | 33,483 | 41,158 |
| Add. Interest | 2,764 | 2,159 | 2,508 | 2,706 |
| Less Financial Other Income | 11,664 | 26,543 | 12,811 | 11,624 |
| Add. Other | (14,331) | (25,979) | (12,811) | (11,624) |
| Op. profit before WC changes | 63,673 | 60,188 | 92,120 | 1,14,037 |
| Net Changes-WC | 1,941 | (34,012) | 5,063 | (2,273) |
| Direct tax | (9,156) | (3,802) | (17,284) | (20,723) |
| Net cash from Op. activities | 56,458 | 22,374 | 79,899 | 91,042 |
| Capital expenditures | (99,801) | (1,39,376) | (1,40,000) | (70,000) |
| Interest / Dividend Income | - | - | - | - |
| Others | 10,296 | 64,065 | 12,811 | 11,624 |
| Net Cash from Invt. activities | (89,504) | (75,311) | (1,27,189) | (58,376) |
| Issue of share cap. / premium | 66,610 | 83,391 | - | - |
| Debt changes | (1,533) | (20,083) | 42,000 | (10,000) |
| Dividend paid | (5,848) | (5,630) | (5,419) | (5,961) |
| Interest paid | (2,341) | (1,758) | (2,508) | (2,706) |
| Others | - | - | - | - |
| Net cash from Fin. activities | 56,888 | 55,920 | 34,073 | (18,667) |
| Net change in cash | 23,842 | 2,983 | (13,217) | 13,998 |
| Free Cash Flow | 11,634 | (64,497) | (60,101) | 21,042 |

Source: Company Data, PL Research

Quarterly Financials (Rs m)

| Y/e Mar | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 |
|-----------------------------------|---------------|---------------|---------------|---------------|
| Net Revenue | 83,115 | 73,781 | 85,022 | 98,886 |
| YoY gr. (%) | (4.6) | (0.6) | 4.6 | 11.2 |
| Raw Material Expenses | 15,773 | 14,202 | 17,861 | 18,268 |
| Gross Profit | 67,342 | 59,579 | 67,161 | 80,618 |
| Margin (%) | 81.0 | 80.8 | 79.0 | 81.5 |
| EBITDA | 12,798 | 9,734 | 8,855 | 18,676 |
| YoY gr. (%) | (23.2) | (25.2) | (48.9) | 9.9 |
| Margin (%) | 15.4 | 13.2 | 10.4 | 18.9 |
| Depreciation / Depletion | 4,674 | 5,520 | 6,640 | 7,864 |
| EBIT | 8,124 | 4,215 | 2,215 | 10,812 |
| Margin (%) | 9.8 | 5.7 | 2.6 | 10.9 |
| Net Interest | 678 | 669 | 670 | 143 |
| Other Income | 3,547 | 3,740 | 7,729 | 5,733 |
| Profit before Tax | 10,993 | 7,469 | 23,331 | 15,054 |
| Margin (%) | 13.2 | 10.1 | 27.4 | 15.2 |
| Total Tax | 3,131 | 2,398 | (2,840) | 4,973 |
| Effective tax rate (%) | 28.5 | 32.1 | (12.2) | 33.0 |
| Profit after Tax | 7,862 | 5,071 | 26,171 | 10,081 |
| Minority interest | - | - | - | - |
| Share Profit from Associates | 34 | 22 | 30 | 47 |
| Adjusted PAT | 7,896 | 5,093 | 26,201 | 10,128 |
| YoY gr. (%) | (30.5) | (48.4) | 140.5 | (33.6) |
| Margin (%) | 9.5 | 6.9 | 30.8 | 10.2 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 7,896 | 5,093 | 26,201 | 10,128 |
| YoY gr. (%) | (30.5) | (48.4) | 140.5 | (33.6) |
| Margin (%) | 9.5 | 6.9 | 30.8 | 10.2 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 7,896 | 5,093 | 26,201 | 10,128 |
| Avg. Shares O/s (m) | 2,463 | 2,463 | 2,463 | 2,463 |
| EPS (Rs) | 3.2 | 2.1 | 10.6 | 4.1 |

Source: Company Data, PL Research

Key Financial Metrics

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|----------------------------|-------|--------|--------|-------|
| Per Share(Rs) | | | | |
| EPS | 15.0 | 17.0 | 15.0 | 18.7 |
| CEPS | 22.4 | 27.1 | 28.5 | 35.4 |
| BVPS | 188.6 | 217.0 | 231.1 | 248.7 |
| FCF | 5.3 | (26.2) | (24.4) | 8.5 |
| DPS | 1.8 | 2.0 | 2.2 | 2.4 |
| Return Ratio(%) | | | | |
| RoCE | 13.0 | 7.3 | 9.4 | 10.8 |
| ROIC | 15.1 | 7.7 | 7.9 | 9.3 |
| RoE | 9.0 | 8.8 | 6.7 | 7.8 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | (0.3) | (0.1) | 0.0 | (0.1) |
| Net Working Capital (Days) | 19 | 32 | 21 | 21 |
| Valuation(x) | | | | |
| PER | 39.7 | 34.9 | 39.7 | 31.7 |
| P/B | 3.2 | 2.7 | 2.6 | 2.4 |
| P/CEPS | 26.6 | 21.9 | 20.8 | 16.8 |
| EV/EBITDA | 18.6 | 23.2 | 16.5 | 13.0 |
| EV/Sales | 3.6 | 3.9 | 3.3 | 2.9 |
| Dividend Yield (%) | 0.3 | 0.3 | 0.4 | 0.4 |

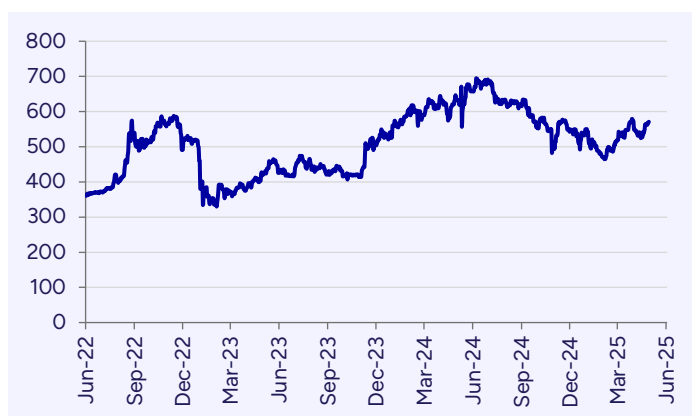
Source: Company Data, PL Research

Key Operating Metrics

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|-------|-------|-------|-------|
| Cons. Volume (mt) | 59 | 65 | 82 | 87 |
| Cons. Net Realisations (Rs/t) | 5,601 | 5,375 | 5,415 | 5,545 |
| Cons. EBITDA/ t (Rs/t) | 1,081 | 916 | 1,067 | 1,257 |

Source: Company Data, PL Research

Price Chart



Recommendation History

| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1 | 30-Apr-25 | BUY | 658 | 545 |
| 2 | 07-Apr-25 | BUY | 643 | 529 |
| 3 | 30-Jan-25 | BUY | 628 | 522 |
| 4 | 08-Jan-25 | BUY | 707 | 538 |
| 5 | 29-Oct-24 | BUY | 708 | 569 |
| 6 | 22-Oct-24 | BUY | 756 | 559 |
| 7 | 07-Oct-24 | BUY | 756 | 611 |
| 8 | 01-Aug-24 | Accumulate | 701 | 664 |
| 9 | 07-Jul-24 | Accumulate | 701 | 686 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|---------------------------|------------|---------|------------------|
| 1 | ACC | BUY | 2,383 | 1,938 |
| 2 | Ambuja Cement | BUY | 658 | 545 |
| 3 | Dalmia Bharat | Accumulate | 2,273 | 2,100 |
| 4 | Hindalco Industries | Accumulate | 724 | 663 |
| 5 | Jindal Stainless | BUY | 678 | 580 |
| 6 | Jindal Steel & Power | Accumulate | 978 | 893 |
| 7 | JSW Steel | Accumulate | 1,068 | 1,009 |
| 8 | National Aluminium Co. | BUY | 212 | 185 |
| 9 | NMDC | Accumulate | 75 | 71 |
| 10 | Nuvoco Vistas Corporation | Accumulate | 374 | 343 |
| 11 | Shree Cement | Reduce | 28,336 | 30,788 |
| 12 | Steel Authority of India | Hold | 133 | 130 |
| 13 | Tata Steel | BUY | 176 | 149 |
| 14 | Ultratech Cement | BUY | 13,668 | 12,114 |

PL's Recommendation Nomenclature (Absolute Performance)

| | |
|--------------------------|-----------------------------------|
| Buy | : > 15% |
| Accumulate | : 5% to 15% |
| Hold | : +5% to -5% |
| Reduce | : -5% to -15% |
| Sell | : < -15% |
| Not Rated (NR) | : No specific call on the stock |
| Under Review (UR) | : Rating likely to change shortly |

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Tushar Chaudhari- MMS-Finance, Mr. Satyam Kesarwani- BFM, Passed CFA Level I Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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