

## Malta International Airport p.l.c.



### Executive Summary:

“We are downgrading our Buy stance to a Hold stance on MIA with a 12-month price target of €6.05. Following a significant surge in the share price in recent months we now believe that the improved future prospects are being fully priced in. However, given the good outlook for the sector and an improving Maltese economy we maintain a Hold recommendation on the stock.”

### Company Overview:

Malta International Airport (“MIA” or “the Company”) principal activities are the development, operation and management of Malta International Airport. MIA has a 65-year concession to operate Malta’s airport, which commenced on July 2002. MIA has three 100% owned subsidiaries; Airport Parking Limited, Sky Parks Development Limited and Sky Parks Business Centre Limited. Airport Parking Limited operates all the car parks situated on the land leased to MIA. Moreover, the Company is involved in the management and development of real estate for commercial use on the land adjacent to the airport terminal, which is run by Sky Parks Development Limited and Sky Parks Business Centre Limited.

The airport welcomed over six million passengers in 2017 and handles over 16,000 tonnes of cargo annually. It has over 30 partner airlines with more than 100 destinations served. Airport activity at this level makes MIA one of the best connected in its class. In addition, 3,800 jobs are directly supported by MIA and it contributes 9.2% of Malta’s GDP. Since opening in 1992, the air terminal has received continuous investment in infrastructure, equipment, personnel, and services. Malta’s airport features two runways, can land any class of commercial aircraft, and offer more than 1,500 car parking spaces. The Airports Council International’s (ACI) classified MIA as second best European airport in Airport Service Quality for the 2017 awards.

### Company Update:

**Dividends** - MIA paid an interim net dividend of €4.1 million (EUR 0.03 per share) in September 2018, which resulted in a historical net dividend of €13.5 million (EUR 0.10 per share), in line with previous year.

**Stock Rating**  
**Price target (1Yr)**      **Hold**  
    **€6.05**

<b>Country</b>	Malta
<b>Industry</b>	Air Transport / Real Estate
<b>Ticker</b>	MIA MV
<b>Price</b>	€6.30
<b>Price Target (1 Year)</b>	€6.05
<b>Upside / downside to PT</b>	-4.0%

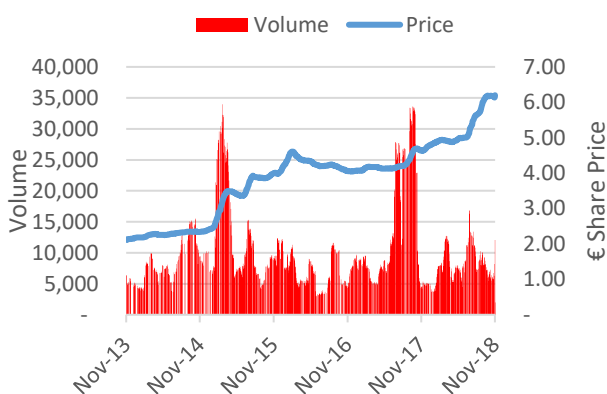
<b>Market Cap</b>	€845.63
<b>Shares Outstanding</b>	135.3m
<b>Free Float</b>	40%

<b>Net Dividend Yield</b>	1.6%
<b>Current P/E *</b>	29.4x
<b>Forward P/E **</b>	27.5x

\* Eliminating a onetime early repayment fee and an increase in leases as a result of change in accounting policy  
 \*\* CC estimates

<b>Price and Volume Movement</b>	Exchange MSE
	€2.08 - €6.25

**5 year Range (20 day moving average)**



Source: Bloomberg

### Market Research

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## SWOT Analysis

### Strengths

- ✓ The airport segment, which accounts for 72% of revenue, operates as a monopoly in one of the fastest growing economies in the European Union.
- ✓ Management has a proven track record in terms of revenue and profitability growth.
- ✓ The structural importance of the airport to Malta's economy puts it in a unique position to have bargaining power with the government, suppliers and consumers alike.
- ✓ Passenger numbers are currently in a steep growth phase, increasing in line with or beating management expectations.
- ✓ Ryanair, Europe's largest carrier, has a base in Malta and has been increasing routes and fuelling growth.
- ✓ Management is committed to continue to develop the business and diversifying its revenue stream with an investment of circa €100 million throughout the period 2019 to 2023.

### Opportunities

- Passenger growth and demand for airport services remains strong and on an upward trajectory.
- The execution of the approved master plan has the potential to significantly increase and diversify the revenue streams of the Company.
- Low cost carriers introducing new routes.
- The demand for top tier office space is currently strong and is not expected to taper in the foreseeable future.
- The Maltese economy as whole is projected to maintain its current sustainable growth in the coming years.
- Management can elect to part finance its capital expenditure through debt, thus benefitting from a lower cost of capital and be able to increase the return to its shareholders.

### Weaknesses

- ✗ In order to grow, MIA operates in a capital intensive industry, dampening the level of free cashflow available to shareholders.
- ✗ Despite continuous growth experienced throughout the period 2015 to 2018, net dividend per share stood at EUR 0.11 in 2015, which was decreased to EUR 0.10 per share in 2016 and has remained constant to date due to the current high level of capital expenditure.

### Threats

- ! Change in government policy on the expansion of Air Malta's operations.
- ! Downturn in the Real Estate industry.
- ! Political Changes:  
Brexit – The UK is Malta's biggest market in terms of passenger movements. Brexit could have a significant impact on passenger numbers if tariffs, charges etc. are imposed on persons travelling from/to the UK. Airlines are reportedly already more cautious in this respect.
- ! Most of the upward price potential is attributed to the success of the master plan, should this fail it would significantly affect the forecasted growth of MIA.
- ! The inherent limitation of land capacity in the Maltese Islands will have an implication on future passengers' growth, with side effects such as overcrowded beaches, air and noise pollution, and traffic congestion already being experienced. As a result, the long-term growth is expected to be restrained.

## Investment Stance

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We are downgrading our Buy stance to a Hold stance on MIA with a 12-month price target of €6.05. Following a significant surge in the share price in recent months we now believe that the improved future prospects are being fully priced in. However, given the good outlook for the sector and an improving Maltese economy we maintain a Hold recommendation on the stock. Our assumptions and expectations in relation to the Masterplan (an investment of circa €100 million throughout the period 2019 to 2023) is that: the construction of the Multi-Storey Car Park (€20 million investment) will be finalised and operational by year 2020, the Terminal Expansion (€40 million investment) will be finalised and operational by year 2021, and Skyparks II (€40 million investment) will be finalised and operational by 2023. The Masterplan is expected to increase earnings considerably in the foreseeable future given the continuous increase in passengers' growth and the current growth in demand for high quality office retail space.

In arriving at our price target, we took into consideration the change in business model experienced by MIA, the long term average P/E ratio was based on the last 5 years which stands at 26.1x. Currently MIA is trading at 32.6x earnings, which if adjusted for a onetime early repayment fee and an increase in leases as a result of change in accounting policy in 2017, the adjusted P/E ratio would be of 29.4x. Thus the Company is currently trading at a higher P/E ratio, which reflects the expected future returns from the various planned projects. Our estimates account for a P/E ratio of 27.5x, considering the potential returns of the Masterplan. Over the long term, we would expect P/E levels to return to its long run average and in line with comparable Air Transport / Real Estate companies.

We are confident that the Company will reach its earnings projections for 2018, and possibly exceed them. The airport has witnessed an increase in the number of operating airlines, seat load factors and subsequent revenue streams. Looking beyond 2018 and the Masterplan projections, we would expect MIA's revenue growth to normalise.

### Masterplan

In our model we assumed similar earnings growth in the future as a result of the SkyParks II and the Terminal Expansion projects as occurred in the original SkyParks project. The same goes for the Multi-Storey Car Park where we assumed earnings to be similar to the current earnings of the existing car park. SkyParks II includes a business hotel as well as office space for 1,700 employees. The Multi-Storey Car Park will cater for an additional 1,300 car parking spaces and that the Terminal Expansion which will see the airport's building expand laterally by around 2,000sqm creating space for more check-in desks, gates and retail outlets. The Company is expecting to finance the Masterplan through retained earnings.

Within the Masterplan's projects pipeline there is also included the development of SkyParks III and an expansion of the airport's terminal onto the open-air car park, which MIA estimates their completion to be after 2028. Given the long term nature and related potential delays/changes to the company's plans, their respective capital expenditure and returns were not included as part of our model.

## Investment Thesis Variables

FY2018 Estimates	Management Guidance	Calamatta Cuschieri
Passengers	6,770,000	6,800,000
Revenue	€90,000,000	€90,100,000
EBITDA	€53,000,000	€53,900,000
Net Profit	€29,000,000	€29,900,000

Source: Company Announcements and CC Estimates

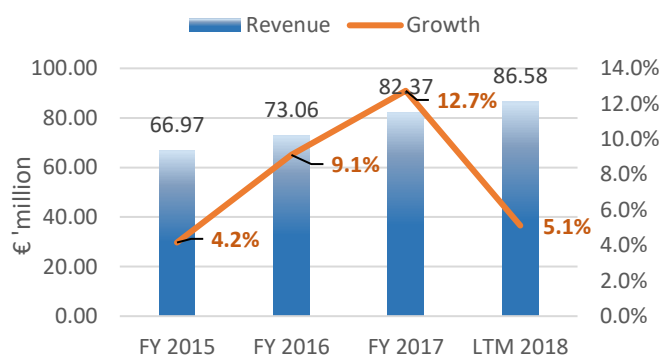
- Revenue

Segment	2017 €'s	2018F* €'s	2019F* €'s
Airport	59,003,393	64,196,740	66,978,177
Retail and Property	22,980,252	25,684,780	28,103,038
Other	385,509	214,000	214,000
<b>Total</b>	<b>82,369,154</b>	<b>90,095,521</b>	<b>95,295,215</b>

\*Calamatta Cuschieri forecasts

Source: Audited Financial Statements and CC Estimates

We expect revenue to increase to €90.1m in 2018 from €82.4m in 2017 or an increase of 9.4%, mainly driven by an increase in the Airport segment of €5.2m. Such increase in revenue is sustained by the interim results published for 30<sup>th</sup> June 2018 whereby, total revenue for quarter one of 2018 increased by 11.5% when compared to the same quarter of 2017. We expect passenger numbers in 2018 to increase by 785k in contrast to previous year. From Jan-Oct 2018 passenger numbers have increased by a total 708k, with our estimates projecting a slightly higher

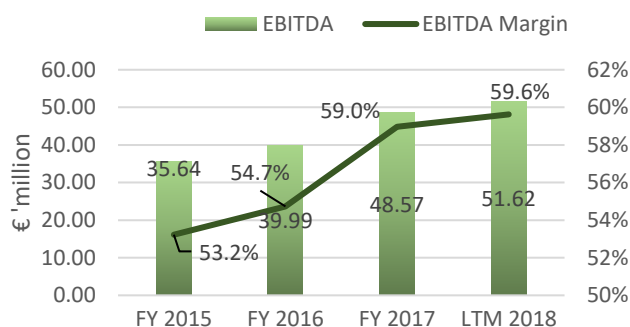


Source: Financial Statements / CC Estimates

number of passengers. Revenue per passenger is expected to decline marginally due to a higher proportional increase in passengers in the shoulder months, to which MIA offers discounts on fees to airlines. We are anticipating growth in passenger numbers to taper down to 5% in 2019.

We are forecasting an 11.8% growth in 2018 in the Retail and Property segment in line with the interim results published for 30<sup>th</sup> June 2018. The sharp increase in passenger movements as well the standard yearly increases in rent are expected to make this forecast very achievable. We expect a lower growth rate in 2019, where we are projecting an increase of 9.4%, with revenue from retail and property projected to be around €28.1m, and €95.3m overall. We are assuming that once the future projects (Masterplan) are ready they will operate at full occupancy.

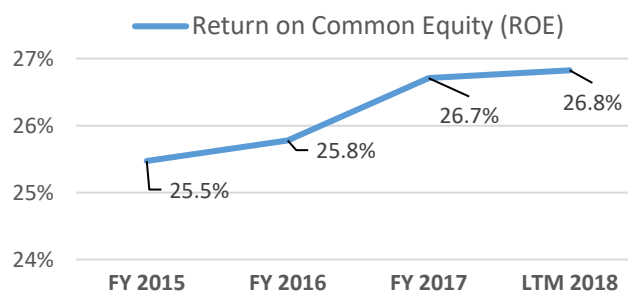
- EBITDA** – EBITDA increased to €48.8m (59.2% margin) in 2017 from €40.2m (55.0% margin) in 2016, despite a one-off charge for operating lease payments amounting to €1.5m and an early repayment fee of €2.8m. We are forecasting EBITDA to increase to €53.9m on a margin of 59.9%. This is expected against a backdrop of an increase in staff costs of €1.3m, following the publication of the interim accounts of 2018 where the average employees increased to 340 from 307 in 2017 and a company announcement whereby it was agreed that employees' wages will increase 17.5% by year 2022. Moreover, other operating expenses are estimated to increase by €1.3 in 2018 when compared to 2017, however are expected to benefit from economies of scale, whereby we are reducing the operating expenses as a percentage of sales to 30.0% in 2018 from 31.3% in 2017. In 2019 we expect a further uptick in EBITDA margin to 61.0%, totalling €58.1m for the year.



Source: Financial Statements / CC Estimates

- Depreciation** – Depreciation is expected to increase to €7.6m in 2018 compared to €7.4m in 2017 as a result of the ongoing capital expenditure program, and increase in depreciable fixed assets. This is expected to continue into financial year 2019.
- Finance Costs** – In 2017, MIA incurred a one off early repayment fee of €2.8m on its outstanding loans. In the interim period up to 30<sup>th</sup> June 2018 MIA repaid all its outstanding debt amounting to €33.0m and incurred interest expense of €181k. Consequently, the Company has no leverage and we estimate that moving forward finance costs will be nil, considering the current plans of the Company to finance capital expenditure through accumulated retained earnings.

- Net Profit and Earnings per share** – we are forecasting net profit to increase to €29.9m in 2018 compared to €24.2m in 2017 (normalised net profit €27.0m). This translates to an EPS of €0.221 compared to €0.178 in 2017, or a growth of 23.6%. Net profit for 2019 is expected to increase to €32.5m or €0.240 per share. Return on Common Equity has continuously increased, with equity shareholders having return of 26.8% for the last twelve months (LTM) ending 30<sup>th</sup> June 2018, which is slightly higher than the ROE of equity holders as at year end 2017 equal to 26.7%.



Source: Financial Statements / CC Estimates

- Dividends** – after considering the capital expenditure requirements of both a recurring nature as well as the implementation of the master plan, we estimate that MIA should be in a position to continue to distribute around 60% of its net profit in the foreseeable future. As per information found within the interim report for 2018, MIA paid an interim net dividend of €4.1 million (EUR 0.03 per share) in September 2018, which resulted in a historical net dividend of €13.5 million (EUR 0.10 per share), in line with previous year. Despite management's trend to fully finance capital expenditure through equity, our forecast estimate that MIA should still be in a position to distribute around 60% of its net profit.

## Valuation

Our one year price target is €6.05. The price target is calculated using a Price Earnings Model with a P/E ratio of 27.50x.

	FY 2016	FY 2017	FY2018F	FY2019P	2020P
	€	€	€	€	€
Revenue	73,064,828	82,369,154	90,095,521	95,295,215	101,400,626
Staff Costs	(8,131,939)	(8,045,386)	(9,335,550)	(9,760,561)	(10,204,685)
Other operating Expenses	(24,944,368)	(25,750,264)	(27,028,656)	(27,635,612)	(29,406,182)
Deferred Income	208,765	208,765	208,765	208,765	208,765
EBITDA	40,197,286	48,782,269	53,940,079	58,107,807	61,998,525
Depreciation & Amortisation	(6,842,781)	(7,410,628)	(7,622,346)	(7,836,756)	(8,765,863)
EBIT	33,354,505	41,371,641	46,317,733	50,271,051	53,232,662
Investment income	1,023,081	4,406	5,000	5,000	5,000
Finance Costs	(1,990,102)	(3,808,536)	(180,561)	-	-
Profit Before Tax	<b>32,387,484</b>	<b>37,567,511</b>	<b>46,142,172</b>	<b>50,276,051</b>	<b>53,237,662</b>
Income tax expense	(11,405,856)	(13,417,031)	(16,288,187)	(17,747,446)	(18,792,895)
Profit Available to Ordinary Equity holders	<b>20,981,628</b>	<b>24,150,480</b>	<b>29,853,985</b>	<b>32,528,605</b>	<b>34,444,767</b>
Earnings Per Share	0.155	0.178	0.221	0.240	0.255
Normalised Profit after tax	20,981,628	26,955,230	29,853,985	32,528,605	34,444,767
Normalised Earnings Per Share	0.155	0.199	0.221	0.240	0.255

Source: Audited Financial Statements and CC Estimates

## Key Assumptions:

- **Master plan** – the approved master plan provides for the following capital expenditure projects, in order of implementation:

Project	Expected Completion <sup>1</sup>	Capital Expenditure	Leasable SQM	Direct Revenue / Year
Multi-Storey Carpark	2019	€20m	n/a	€2.2m
Terminal Expansion Project	2020	€40m	2,000	€0.5m
SkyParks II	2022	€40m	27,100	€5.1m

Source: CC Estimates

- SkyParks III and the future expansion of the airport's terminal onto the open-air car park are long-term capital expenditure that MIA estimates their completion to be after 2028, consequently, these capital expenditure and their respective returns were not included as part of our model.

<sup>1</sup> Revenues are expected to be reflected in the first financial year following the expected year of completion.



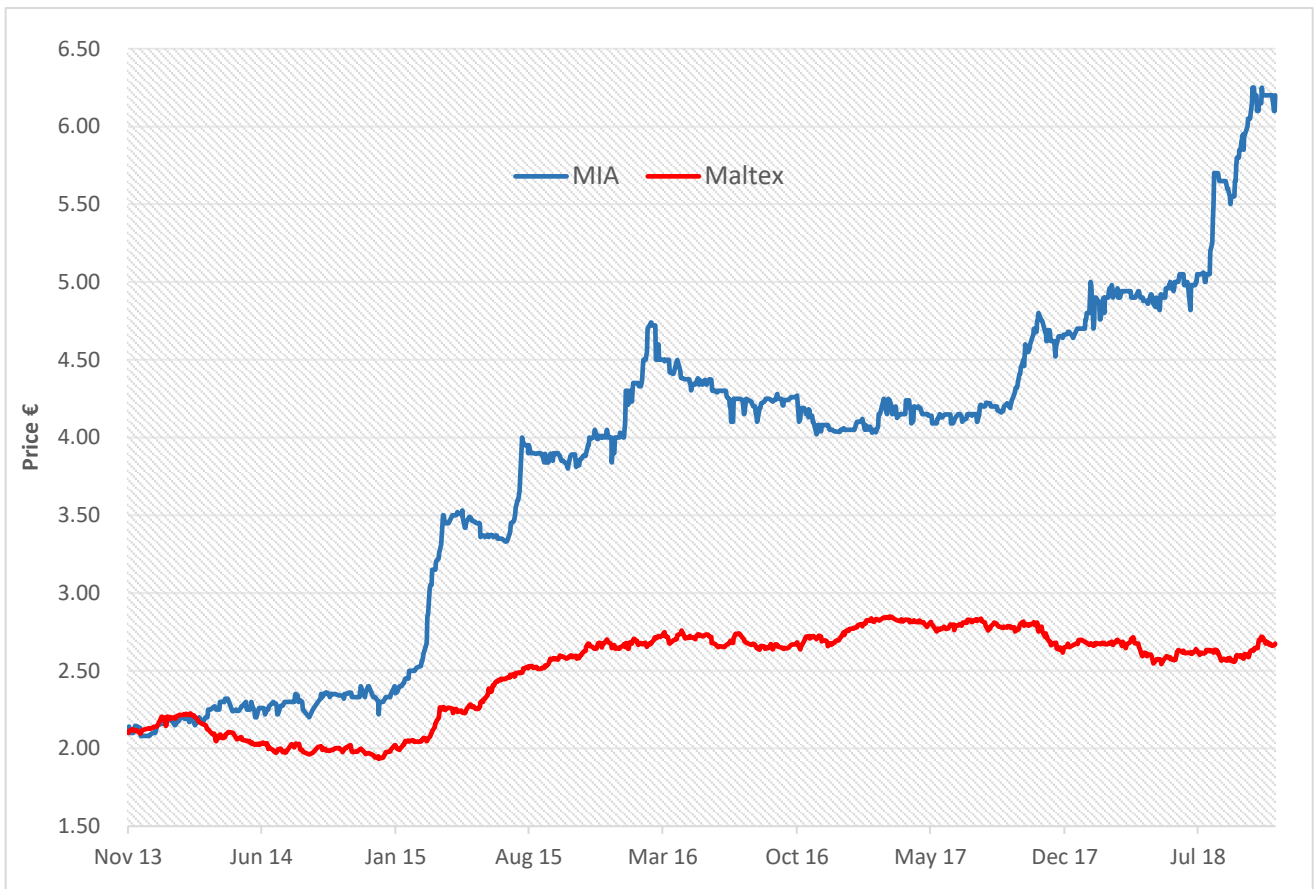
## Key Financial Indicators

	2015	2016	2017	2018 LTM
<b>Income Statement</b>				
Revenue	66.97	73.06	82.37	86.58
<i>Growth in Revenue (YoY)</i>	4.16%	9.11%	12.73%	5.11%
EBITDA	35.64	39.99	48.57	51.62
EBITDA Margin (EBITDA / Revenue)	53.23%	54.73%	58.97%	59.63%
Operating Income (EBIT)	29.00	33.15	41.16	43.95
Operating (EBIT) Margin (EBIT / Revenue)	43.31%	45.36%	49.97%	50.77%
Net Income	19.27	20.98	24.15	26.16
Net Margin (Net Income / Revenue)	28.78%	28.72%	29.32%	30.22%
Earnings per Share (EPS)	0.14	0.16	0.18	0.19
<i>Growth in EPS (YoY)</i>	14.51%	8.88%	15.10%	8.32%
Dividend per Share (Net Dividends / Shares Outstanding)	0.11	0.10	0.10	0.10
<i>Growth in Dividends (YoY)</i>	46.67%	-9.09%	0.00%	0.00%
Sustainable Growth Rate in Dividends	5.80%	9.16%	11.75%	12.95%
Dividends Yield (Dividend per Share / Share Price ) Year-end	2.73%	2.47%	2.13%	2.01%
<b>Balance Sheet</b>				
Cash and Cash Equivalents	39.64	36.55	38.40	8.86
Current Assets	52.26	52.27	54.68	32.60
Non-Current Assets	119.66	120.10	128.17	127.83
Total Assets	171.91	172.36	182.85	160.43
Current Liabilities	52.50	33.14	45.95	51.05
Non-Current Liabilities	41.73	54.12	41.15	10.09
Total Debt	57.10	46.35	33.02	-
Total Equity	77.69	85.10	95.75	99.29
Net Debt	17.45	9.80	(5.39)	(8.86)
Shares Outstanding	135.30	135.30	135.30	135.30
<b>Cash flow</b>				
Cash Flow from Operating Activities (CFO)	29.52	27.30	42.70	38.32
Capex	(7.28)	(7.16)	(14.02)	(8.04)
Free Cash Flow (FCF)	22.25	20.14	28.69	30.28
Cash Flow from Investing Activities	(3.27)	(6.11)	(13.99)	(8.02)
Cash Flow from Financing Activities	(17.34)	(24.28)	(26.86)	(58.01)
<b>Ratios</b>				
<b>Profitability</b>				
Return on Common Equity (Net Income / Common Equity)	25.47%	25.78%	26.71%	26.83%
Return on Assets (Net Income / Total Assets)	11.21%	12.17%	13.21%	16.31%
<b>Solvency</b>				
Gearing Ratio Level 1 (Net Debt / Total Equity)	22.47%	11.51%	-5.62%	-8.92%
Gearing Ratio Level 2 (Total Liabilities / Total Assets)	54.81%	50.63%	47.64%	38.11%
Net Debt / EBITDA	0.49	0.25	(0.11)	(0.17)
Current Ratio (Current Assets / Current Liabilities)	1.00	1.58	1.19	0.64
Quick Ratio (Acid Test Ratio)	0.98	1.55	1.17	0.62
Interest Coverage Ratio (EBITDA)	27.68	41.35	12.77	14.88
Cash from Operations / EBIT	1.02	0.82	1.04	0.87

Source: Audited Financial Statements and Interim Results

### Historical 1 Year Price Target

Reference	Date	Price	Price Target	Analyst	Recommendation
MIA MV	22.04.2016	€4.33	€4.11	Simon Psaila	Hold
MIA MV	17.03.2017	€4.125	€4.49	Simon Psaila	Buy
MIA MV	04.09.2017	€4.20	€4.50	Simon Psaila	Buy
MIA MV	09.11.2018	€6.25	€6.05	Simon Psaila & Rowen Bonello	Hold



Source: Bloomberg



## Glossary and Definitions

<b>Income Statement</b>	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
Operating Income (EBIT)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.
Net Income	The profit made by the Group/Company during the financial year net of any income taxes incurred.
<b>Profitability Ratios</b>	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by total assets.
Earnings per Share (EPS)	Earnings per share (EPS) is the amount of earnings per outstanding share of a Group's/Company's share capital. It is computed by dividing net income by total shares outstanding as at statement of financial position date.
Growth in EPS (YoY)	This represents the growth in Earnings per Share (EPS) when compared with previous financial year.
<b>Dividends Ratios</b>	
Net Dividends	Net dividends represent the net amount of dividends in respect of a Group's/Company's fiscal year.
Dividend per Share	Dividend per Share is the amount of dividends per outstanding share of a Group's/Company's share capital. It is computed by dividing net dividends by total shares outstanding as at statement of financial position date.
Growth in Dividends (YoY)	This represents the growth in dividends when compared with previous financial year.
Sustainable Growth Rate in Dividends	This ratio indicates the sustainable growth rate of dividends given the profitability of the Group/Company and the respective level of dividends distribution.
Dividends Yield as at year-end	This ratio indicates how much a Group/Company pays out in dividends each fiscal year relative to its share price. It is computed by the dividing the Dividend per Share by the share price as at year-end.
<b>Cash Flow Statement</b>	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.

Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.
<b>Balance Sheet</b>	
Total Assets	What the Group/Company owns which can be further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group/Company owes which can be further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Total Debt	All debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.
Current Liabilities	Obligations which are due within one financial year.
Shares Outstanding	Outstanding shares refer to the Group/Company stock currently held by all its shareholders.
<b>Financial Strength Ratios</b>	
Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.
Cash from Operations / EBIT	This ratio measures the ability of the Group/Company to convert its earnings into cash.

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## Explanation of Equity Research Ratings

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**Buy:** Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield), we recommend that investors buy the stock.

**Sell:** Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock.

**Hold:** We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell. Current shareholders should consider buying on dips and selling on peaks.

Newly issued research recommendations and target prices supersede previously published research.

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