EQUITY RESEARCH

14th Janurary 2019

Calamatta Cuschieri
INVESTMENT ADVISORS & STOCKBROKERS

Trident Estates plc

TRIDENT
ESTATES PLC

Executive Summary:

''We have reviewed our model and maintain our Sell recommendation on Trident Estates plc with a 12-month price target of €1.25. We have assumed a 50% occupancy level for FY 2021, reflecting both the timing of completion and demand from potential tenants. Thereafter we are assuming fully occupancy, at a rental rate of €260 per sqm, together with the full renting out of parking spaces at €500 per space. Given today's share price of €1.48, we are of the opinion that the Group's share price is overvalued.

As the medium term profitability of the Group is dependent upon the initiation of operations of Trident Park, which is expected to be completed by 2021, our major concern is that until the project is finalised, the Group will experience a period of low profitability.

Another concern is that no dividend distribution is expected until the Trident Park project is fully completed. The project will be partly financed through a €15 million rights issue planned for 2019/2020, therefore investors need to keep in mind that they will be required to participate in the rights issue in order not to be diluted.''

Company Overview:

Trident Estates plc is a property investment company that owns, manages, acquires, develops and re-develops property for rental and investment purposes in Malta.

The Company's four subsidiaries comprise the following:

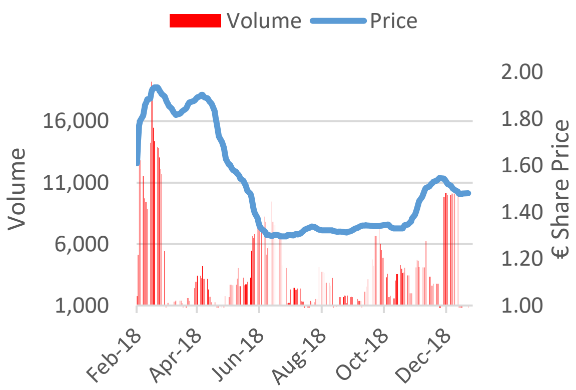
- *Trident Park Limited* – owns the Brewery Façade and has been entrusted to develop the Trident Park Project, consisting of an office complex and a car park.
- *Neptune Properties Limited* – owns a parcel of land in Marsa, better known as Trident House.
- *Mensija Catering Company Limited* – has an emphyteutical concession over a property currently housing Pizza Hut and Sardinella in St Julian's.
- *Sliema Fort Company Limited* – holds the title of a lease relating to Sliema Fort Point Battery, otherwise known as Il – Fortizza. In 2017, the Group acquired the control over the remaining 50% of the share capital of Sliema Fort Company Limited.

Stock Rating — Sell
Price target (1Yr) — €1.25

Country	Malta
Industry	Real Estate
Ticker	TRI
Price (as at 11/01/2019)	€1.48
Price Target (1 Year)	€1.25
Upside / downside to PT	-16.0%
Market Cap	€44.4million
Shares Outstanding	30million
Free Float	25%[1]
Current P/E*	246.7x
Forward P/E**	295.7x

* Based on the LTM results for July 18
** CC estimates

Price and Volume Movement	Exchange: Malta Stock Exchange (''MSE'')
1 year Range (10 day moving average)	€1.25 - €2.00



Source: Bloomberg

Market Research

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[1] On 30th April 2018, the Group announced that in line with the commitment undertaken in the Prospectus dated 18 December 2017, the three major shareholders of Trident have collectively disposed of some of their shares in order to secure full compliance with the 25% free float requirement in terms of the Listing Rule 3.26.

The Group has two major real estate projects to implement in the near and medium term –Trident Park Project and Trident House.

Following the permit approval to develop the Trident Park Project in Mriehel, the Group was spun-off from the Farsons Group during December 2017 through the distribution of a dividend in kind to Farsons' shareholders. The Trident Park Project comprises of office space (spread over 15,000 sqm), a gymnasium, together with conference and parking facilities.

Company Update:
Dividends - The Board did not declare an interim dividend and shall determine the extent of any final dividend distribution on the basis of the full year results.

SWOT Analysis

Strengths

- ✓ The property sector in Malta has experienced strong growth over the recent years, and has proven to be a resilient market.
- ✓ Simond Farsons Cisk plc, currently the major tenant of the properties, is a large and financially sound organisation.
- ✓ Cash flows from rental income are regular and predictable and are expected to increase once the Trident Park Project is finalised. This may facilitate future potential dividend distribution.

Weaknesses

- × No business and geographical diversification. The Group is highly dependent on the real estate industry in Malta.
- × The profitability potential of the Group is mainly driven by the implementation of Trident Park project. As it is expected that this project will be finished by 2021, the Group is expected to be profitable in the medium term, while an initial significant cash outflow is required to sustain the project.
- × No dividend distribution.

Opportunities

- o Trident House in Marsa is currently underdeveloped, with only half of the footprint of this site currently being utilised. The re-development of this site may positively impact the future profitability potential of the Group.
- o The success of the real estate market in Malta, is dependent on Malta's ability to continue to attract Foreign Direct Investment (FDI). The FDI has increased over recent years, with a significant proportion being attributable to financial and insurance activities, both service sectors requiring quality office space.

Threats

- ! A potential downturn in the Real Estate industry in Malta.
- ! Natural disasters, such as floods and earthquakes could significantly affect the properties owned by the company.

Investment Stance

We have reviewed our model and maintain our Sell recommendation on Trident Estates plc with a 12-month price target of €1.25. We have assumed a 50% occupancy level for FY 2021, reflecting both the timing of completion and demand from potential tenants. Thereafter we are assuming fully occupancy, at a rental rate of €260 per sqm, together with the full renting out of parking spaces at €500 per space. Given today's share price of €1.48, we are of the opinion that the Group's share price is overvalued.

As the medium term profitability of the Group is dependent upon the initiation of operations of Trident Park, which is expected to be completed by 2021, our major concern is that until the project is finalised, the Group will experience a period of low profitability.

Another concern is that no dividend distribution is expected until the Trident Park project is fully completed. The project will be partly financed through a €15 million rights issue planned for 2019/2020, therefore investors need to keep in mind that they will be required to participate in the rights issue in order not to be diluted.

Additionally, the Group will be exposed to a number of risks associated with this project in the next two to three years, in the form of delays in the development of the project, uncertainty over the rental rates achievable upon completion due to increased competition in the central area and occupancy risk.

We believe that the shares have the potential to trade at higher levels once the project gets closer towards completion, within approximately two to three years.

Trident Estates plc is currently trading at 246.7x earnings for the last twelve months (LTM) financial data of 31st July 2018. Based on our 2019 projected earnings and the current price of €1.48, the forward price ratio is of 295.7x.

Trident Park

The Trident Park project has been identified as Trident Group's initial development and principal focus. This project will convert Farsons Group's old bottling factory and stores into a modern office complex establishing the identity of the new Central Business District. The building will be dismantled and rebuilt to house over 15,000 sqm of offices, conference facilities, a gymnasium and a separate 'above-ground' 700 car parking block that will be connected to the offices via walkways.

The Trident Park project is budgeted to cost in the region of €45 million, and is to be financed partly through an appropriate mix of debt and equity financing. The Company's three principal shareholder groups have signed an undertaking agreement to take up their proportional share of a two-stage rights issue of €15 million planned for 2019/2020, which will part-finance the development along with bank funding that has been secured. Trident Park will also be financed through a cash injection of €6.5 million transferred to the Group prior the spin-off from Farsons Group.

The initial development relating to Trident Park have commenced and the project is scheduled to be completed within three years.

Valuation

Our one year price target, using a Free Cash Flow to Equity (''FCFE'') model and a cost of equity of 8% is of €1.25, despite the cost of equity being on the low side. Due to the proposed €15 million rights issue to be implemented in the last quarter of 2019, the valuation is based on the assumption that current shareholders will participate in the rights issue, hence avoiding dilution.

	FY 2017	FY 2018	FY2019F	FY2020P	FY2021P	FY2022P	FY2023P	FY2024P
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Revenue	727.00	796.00	1,074.60	1,160.57	3,512.34	5,867.01	6,022.73	6,183.49
Cost of Sales	(106.00)	(79.00)	(182.68)	(197.30)	(351.23)	(469.36)	(481.82)	(494.68)
Gross Profit	621.00	717.00	891.92	963.27	3,161.10	5,397.65	5,540.91	5,688.81
Administrative Expenses	(46.00)	(456.00)	(657.88)	(716.75)	(881.08)	(941.72)	(966.64)	(992.36)
EBITDA	575.00	261.00	234.04	246.52	2,280.02	4,455.92	4,574.28	4,696.45
Depreciation & Amortisation	(5.00)	(5.00)	(3.00)	(3.00)	(3.00)	(3.00)	(3.00)	(3.00)
EBIT	570.00	256.00	231.04	243.52	2,277.02	4,452.92	4,571.28	4,693.45
Finance Income	22.00	41.00	-	-	-	-	-	-
Finance Costs	(94.00)	(56.00)	-	(411.25)	(822.50)	(787.50)	(700.00)	(595.00)
Fair value gain on investment property	4,667.00	165.00	-	-	-	-	-	-
Loss/Gain on acquisitions and share of associates	(84.00)	31.00	-	-	-	-	-	-
Profit Before Tax	5,081.00	437.00	231.04	(167.73)	1,454.52	3,665.42	3,871.28	4,098.45
Income tax expense	(724.00)	76.00	(80.86)	58.70	(509.08)	(880.05)	(903.41)	(927.52)
Profit Available to Ordinary Equity holders	**4,357.00**	**513.00**	**150.18**	**(109.02)**	**945.44**	**2,785.37**	**2,967.87**	**3,170.93**
Earnings Per Share	*0.145*	*0.017*	*0.005*	*-0.004*	*0.032*	*0.093*	*0.099*	*0.106*

Source: Audited Financial Statements and CC Estimates

The table below illustrates the price target of the base scenario and of two additional scenarios depicting the rental rates which can be achieved at Trident Park.

	Bear case	Base case	Bull case
Average rental rate per sqm	240	260	280
Price target (€)	1.15	1.25	1.35

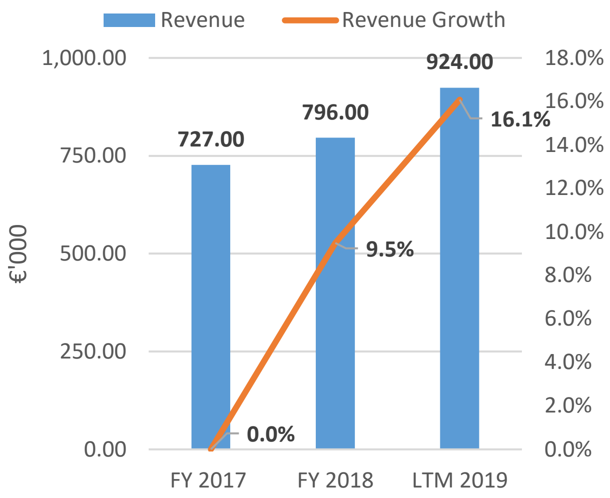
Source: CC Estimates

Investment Thesis Variables

- **Revenue**

Current Revenue

The Group's revenue stream currently consists of rental income generated by the outlets rented out to Farsons Group and to other related third parties. Following the renegotiation of the lease agreements with Food Chain Limited, which was effective from 1st February 2017, revenue generated from rental income increased by 9.5% in FY 2018 and stood at € 796,000. In line with such renegotiations, the 2019 LTM revenue figures illustrate a further increase in revenue growth of 16.1%.



Source: Financial Statements / CC Estimates

In comparison to H1 2018 (31st July 2017), H1 2019 (31st July 2018) interim results demonstrate a growth in revenue of 31.7%. Moreover, subsequent to the acquisition of the remaining 50% of the share capital of Sliema Fort Company Limited, together with the new lease agreement relating to Scotsman Pub, we expect revenue from rental income to increase by 35% or to € 1,074,600 in 2019. The current rental income revenue growth excluding Trident Park, is expected to taper down to 8% in 2020 and reach a 5% growth level thereafter.

Trident Park

Upon completion, Trident Park will comprise of eight office blocks (A1, A2, A3, A4, B1, B2, B3 and B4), a conference facility (A4), a parking building (B4 below offices) and a gymnasium. With reference to the *Planning Submission Trk 162479* submitted by Farsons Group to the Environmental Resources Authority relating to Trident Park Project's timing and specifications, the below information was gathered in order to derive the expected revenue from such project.

Blocks	Net internal area (sqm)	Completion date	Rate per sqm (€)
Offices: Block A1- A4	7454	Q2 – 21	260
Offices: Block B1 - B4	8531	Q2 – 21	260
Gymnasium	313	Q2 – 21	260
Car Park	700	Q2 – 21	500/space

Source: Planning Submission Trk 162479 / CC Estimates

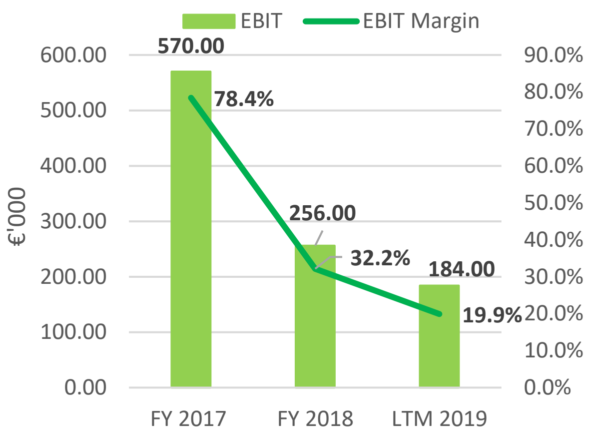
The demolition and excavation works relating to Trident Park have commenced and the project is scheduled to be completed within three years. Subsequently, we have assumed a 50% occupancy level for FY 2021, reflecting both the timing of completion and demand from potential tenants. Thereafter we are assuming fully occupancy, at a rental rate of €260 per sqm. The rental rate assumption was based on competing real estate development in the area.

Assuming that a predetermined yearly rental increase will be included in the tenants' contracts, together with the current property market conditions in Malta, we are forecasting a further growth of 2% from 2023 onwards, relating to the revenue generated from Trident Park. We have also assumed that the parking spaces and the gymnasium will also be fully rented out once the project is completed and the offices are occupied by the respective tenants.

Revenue - (€'000)	FY 2017	FY 2018	LTM 2019	2019F	2020P	2021P	2022P	2023P	2024P
Rental Income	727	796	924	1074.6	1160.6	1218.6	1279.5	1343.5	1410.7
Revenue - Trident Park	-	-	-	-	-	2293.7	4587.5	4679.23	4772.8
Total	**727**	**796**	**924**	**1074.6**	**1160.6**	**3512.3**	**5867.0**	**6022.7**	**6183.5**
% Growth - Rental Income	-	9%	16%	35%	8%	5%	5%	5%	5%
% Growth - Trident Park	-	0%	0%	0%	0%	100%	100%	2%	2%
Total % Growth	-	**9.5%**	**16.1%**	**35.0%**	**8.0%**	**202.6%**	**67.0%**	**2.7%**	**2.7%**

Source: Financial Statements / CC Estimates

- **EBIT –** EBIT decreased to €256,000 in 2018 from €570,000 in 2017, resulting into a drop in EBIT margin from 78.4% in 2017 to 32.2% in 2018. The LTM results for 2019 demonstrate a further drop in EBIT and EBIT margin, declining to €184,000 and 19.9% respectively. Such decline has predominantly been initiated from an increase in administrative expenses, primarily relating to payroll costs reflecting the new organisational set up of the Group. Other elements contributing towards this decline are spin-off and listing related expenses. It is thus expected that the EBIT margin will remain at relatively low levels until the Trident Park project is finalised. We expect EBIT margin to drop to 21.5% in 2019 and grow to 75.9% from 2021 onwards following the commencement of operations of Trident Park.



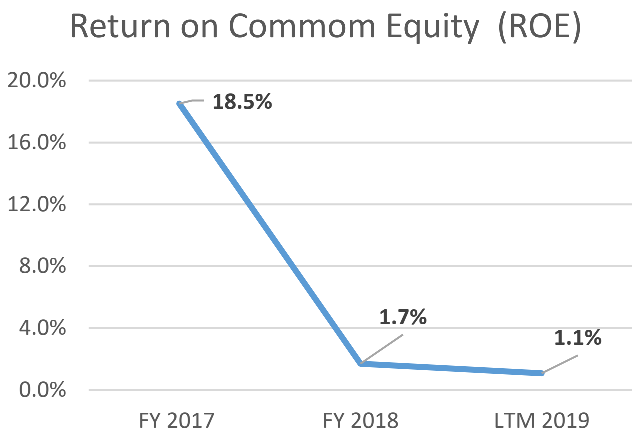
Source: Financial Statements / CC Estimates

- **Administrative Expenses** – These comprise of the ground rent payable on some of the properties, employee benefit expense and other expenses. As noted above, administrative expenses in 2017 also include spin-off and listing related expenses. We expect administrative expenses to increase to €657,880 in 2019 and to €716,750 in 2020, due to additional costs which are expected to be incurred upon the €15 million rights issue planned for 2019/2020. Thereafter, we expect a yearly marginal increase in administrative expenses reflecting the increase in revenue in which the Group is expected to generate once Trident Park project is fully finalised.

- **Depreciation –** Property that is held by the Group for long-term rental yields or for capital appreciation or both, is classified as investment property and is measured at fair value. Subsequently, low levels of depreciation are forecasted.

- **Finance Costs –** In the interim period up to 31st July 2018 the Group settled all the finance costs. On this basis we are forecasting that there will be no finance costs in 2019. Moreover, we have assumed that as part of the Group's plan to finance Trident Park, half of the bank facilities in which the Group currently has in place, will be utilised in 2020 while the other half will be utilised in 2021. Consequently, we expect the Group to incur finance costs amounting to €411,250 in 2020[2] and €822,500 in 2021. It is expected that the latter will be reduced within the following years once the Group's available cash will be utilised to repay such bank loan facilities.

- **Net Profit and Earnings per Share –** Net profit decreased from €4,357,000 in 2017 to €513,000 in 2018. This translates to an EPS of €0.145 compared to €0.017 in 2018. It is key to note that net profit and EPS in 2017 have been inflated through the inclusion of a one-time fair value gain on investment property relating to the Group's spinoff amounting to €4,667,000. Excluding such gain on investment property, the EPS in 2017 will decrease to -€0.010. As the current principal focus of the Group is the development of Trident Park, it is expected that net profit of the Group will continue to diminish until the completion of the project. Thereafter, we expect net profit to increase on a yearly basis from €150,180 or €0.005 per share in 2019 to €3,170,930 or €0.106 per share in 2024. As shown in the graphical presentation above, return on common equity has declined from 18.5% in 2017 to 1.7% in 2018, with the 2019 LTM results illustrating a further drop in return on common equity, albeit this is expected.



Source: Financial Statements / CC Estimates

- **Taxation –** As it deemed to be more beneficial, we have assumed that from 2022 onwards, the Group will opt to tax their gross rental income at a final withholding tax of 15%. Beforehand, a tax rate of 35% was applied on the Group's respective profit before-tax.

- **Fair Value Movements –** We assumed that there will be no fair value movements in our valuation.

- **Trident House -** Trident House in Marsa is valued at €10.2 million according to Trident's Prospectus, 2017. As it is currently underdeveloped, with only half of the footprint of the site currently being utilised, we have included 50% of Trident's House book value in our valuation.

[2] Finance costs relating to the financing of Trident Park are calculated at a rate of 3.5%. This rate has been utilised on the basis of yields of similar companies trading on the Malta Stock Exchange (MSE).

Key Financial Indicators

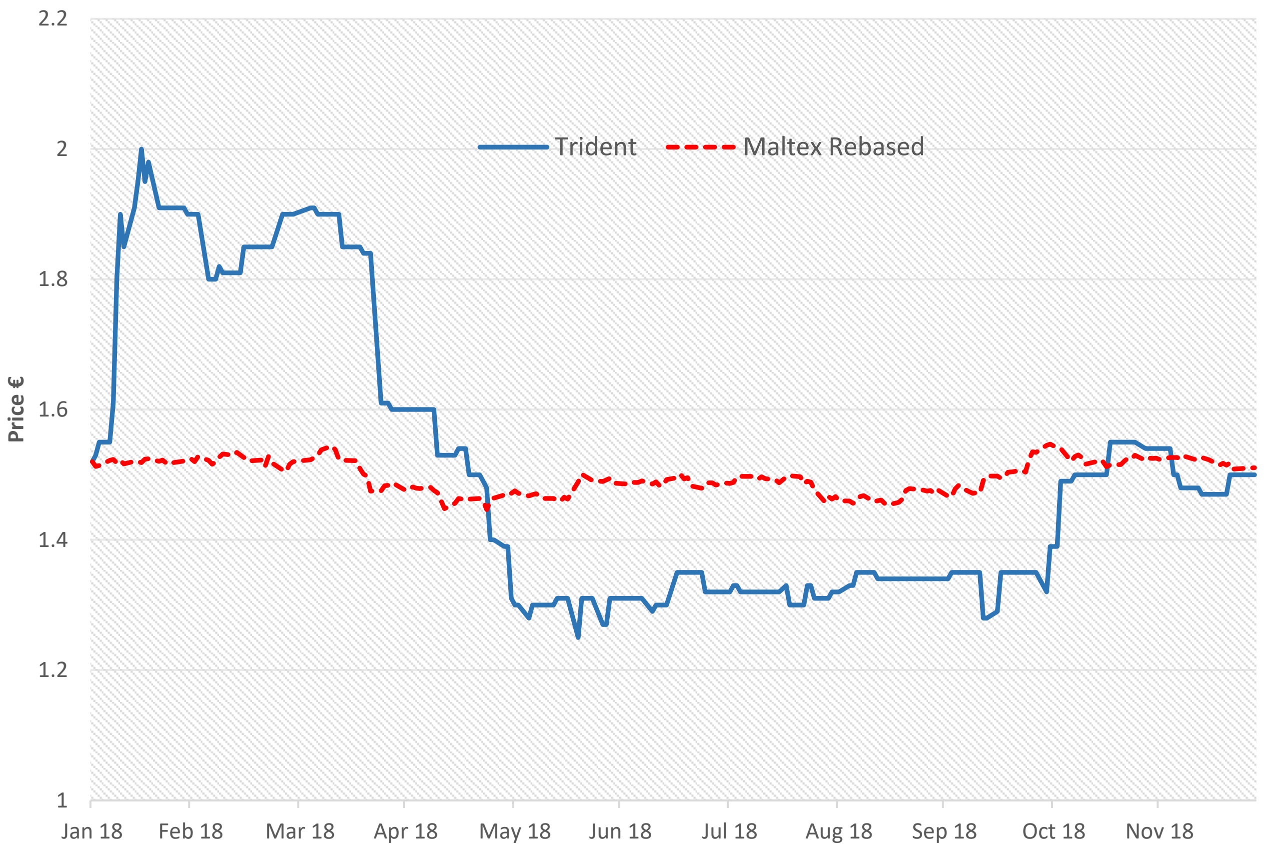
€'000 unless otherwise indicated	FY 2017[3,4]	FY 2018	2019 LTM
Income Statement			
Revenue	727.0	796.0	924.0
Growth in Revenue (YoY)	-	9.5%	16.1%
EBITDA	575.0	261.0	189.0
EBITDA Margin (EBITDA / Revenue)	79.1%	32.8%	20.5%
Operating Income (EBIT)	570.0	256.0	184.0
Operating (EBIT) Margin (EBIT / Revenue)	78.4%	32.2%	19.9%
Net Income	4,357.0	513.0	397.0
Net Margin (Net Income / Revenue)	599.3%	64.4%	43.0%
Earnings per Share (EPS)	0.15	0.02	0.01
Growth in EPS (YoY)	-	-88.2%	-22.6%
Balance Sheet			
Cash and Cash Equivalents	20.0	6,228.0	5,932.0
Current Assets	6,158.0	6,668.0	6,809.0
Non-Current Assets	21,969.0	33,061.0	34,848.0
Total Assets	28,127.0	39,729.0	41,657.0
Current Liabilities	2,847.0	297.0	2,219.0
Non-Current Liabilities	1,742.0	2,378.0	2,393.0
Total Financial Debt	2,461.0	-	-
Total Equity	23,538.0	37,054.0	37,045.0
Net Debt	2,441.0	-	-
Shares Outstanding	30,000.0	30,000.0	30,000.0
Cash flow			
Cash Flow from Operating Activities (CFO)	(626.0)	2,362.0	2,782.0
Capex	-	(11,702.0)	(11,702.0)
Free Cash Flow (FCF)	(626.00)	(9,340.0)	2,782.00
Cash Flow from Investing Activities	646.0	(9,157.0)	(9,843.0)
Cash Flow from Financing Activities	-	13,003.0	-
Ratios			
Profitability			
Return on Common Equity (Net Income / Common Equity)	18.5%	1.7%	1.1%
Return on Assets (Net Income / Total Assets)	15.5%	1.3%	1.0%
Solvency			
Gearing Ratio Level 1 (Net Debt / Total Equity)	10.4%	-	-
Gearing Ratio Level 2 (Total Liabilities / Total Assets)	16.3%	6.7%	11.1%
Net Debt / EBITDA	4.2	-	-
Current Ratio (Current Assets / Current Liabilities)	2.2x	22.5x	3.1x
Quick Ratio (Acid Test Ratio)	2.2x	22.5x	3.1x
Interest Coverage Ratio (EBITDA)	6.1x	4.7x	4.6x
Cash from Operations / EBIT	(1.1x)	9.2x	15.1x

[3] The Group's financial year ends on 31st January.

[4] The income statement LTM figures of 2019 include the unaudited H1 2019 (31st July 2018) results and the unaudited H2 2018 (31st January 2018) figures.

Historical 1 Year Price Target

Reference	Date	Price	Price Target	Analyst	Recommendation
TRI	05.02.2018	€1.55	€1.25	Simon Psaila & Elisabetta Guadiano	Sell
TRI	14.01.2019	€1.48	€1.25	Simon Psaila & Andrew Fenech	Sell



Source: Bloomberg

Glossary and Definitions

Income Statement	
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 Profit (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.
Profitability Ratios	
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.
Dividends Ratios	
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.
Cash Flow Statement	
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.
Balance Sheet	
Total Assets	What the Group/Company owns which can de 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.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
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 de 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.
Financial Strength Ratios	
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 Gearing Ratio Level 1 Gearing Ratio Level 2	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets. Is calculated by dividing Net Debt by Total Equity. 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.

Explanation of Equity Research Ratings

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.

Disclaimer