

**BUY**

TP: SGD 0.87

▲ 35.7%

# EC World REIT

ECWREIT.SP

## Steady as she goes

**ECWREIT's 1H20 results came in generally inline with our FY20E estimates, assuming that China's recovery proceeds smoothly and retained DI is distributed at yr-end. Signs of QoQ stabilization are already shown through discontinuation of further rebates, flattish reversions, stable occupancies, and further resumption of tenant operations. Mgmt. remains confident that China Tobacco will likely be renewed at flattish reversions and we also expect the recent investigations on former CIO to have little adverse impact on the REIT's operations. Reiterate BUY with a TP S\$0.87/unit.**

- ➔ **1H20 results generally inline:** 1H20 DPU came in at 44% of our FY20E estimates. Around 10% of DI (\$1.2m) was retained in 2Q20 and 5% of DI (\$0.5m) was retained in 1Q20. DI excluding retention came in generally in line at 48% of our FY estimates as we expect a slight increase in revenue in 2H due to the 2-3% built-in escalations of master leases/ anchor leases (total 70% of AUM).
- ➔ **No further rebates, steady underlying operations:** ECWREIT did not provide further rebates for 2Q20 and its tenants and underlying operations have resumed to >90% of pre-COVID19 levels (with exception of Stage1BG, albeit it is still supported by master lease income). Reversions were flattish in 1H20, and occupancy has remained stable for all MTB assets except for Wuhan Meiluote (~2% of portfolio rev), which dropped from 93.3% in 1Q20 to 85.0% in 2Q20. For the upcoming major lease expiry of China Tobacco, mgmt. remains confident that tenant is likely to renew, albeit at flattish reversions. We continue to expect resilience in ECWREIT's portfolio with 42% of tenants are in the e-commerce industry and 18% in specialized logistics segments.
- ➔ **Operations not affected by former CIO's ongoing investigation:** On 1Jul20, the REIT announced that its CIO was interviewed by CAD and MAS wrt an investigation on an offense under the Securities and Futures Act. The cessation of CIO was later announced in 17Jul20, as he takes up another position within the Sponsor. Mgmt. noted that this action was taken partly due to the expected lengthy nature of the investigation to minimise disruptions to the REIT. We expect this to have no significant impact on the REIT as the CAD has confirmed that ECWREIT and the manager are not under investigation themselves and business continues as usual.
- ➔ **Reiterate BUY:** We reiterate BUY with an unchanged TP S\$0.87/unit, assuming that the retained amount will be distributed by year-end, barring any unforeseen waves of COVID19 in China. ECWREIT is trading at an attractive 0.74x P/B & 8.95% FY20E yield with 3.0% DPU CAGR from FY19-22E.

### Financial highlights

Y/E 31 Dec (SGD m)	FY19A	FY20E	FY21E	FY22E	FY23E
Revenue	99	109	118	122	124
Distribution income	49	46	52	54	55
DPU (SGD cts)	6.0	5.7	6.4	6.6	6.7
DPU growth (%)	-2.1%	-5.3%	12.1%	2.9%	1.7%
Yield (%)	9.4%	8.9%	10.0%	10.3%	10.5%
BV per share	0.9	0.9	0.9	0.8	0.8
P/B (x)	0.7	0.7	0.8	0.8	0.8

Source: Company, SCCM Research; as of 11 August 2020



11 August 2020

### REPORT AUTHORS

**Zhao Yiyuan**  
 +65 6671 8126  
 yiyuan.zhao@sccmasia.com

PRICE CLOSE (7 August 2020)

SGD 0.640

MARKET CAP

SGD 514.5 mln

USD 374.7 mln

SHARES O/S

803.9 mln

FREE FLOAT

53.1%

3M AVG DAILY VOLUME/VALUE

SGD 0.577 mln / USD 0.420 mln

52 WK HIGH

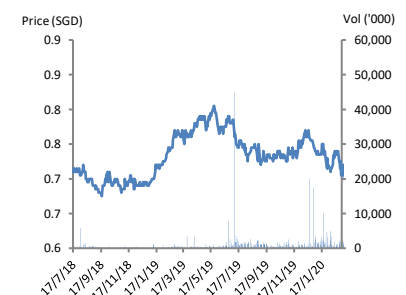
SGD 0.770

52 WK LOW

SGD 0.410

Target Price

SGD 0.87



## 1H20 results came in generally inline with our FY20E estimates

- 1H20 results generally inline, assuming 100% payout for FY20:** 1H20 DPU came in at 44% of our FY20E estimates. Around 10% of DI (\$1.2m) was retained in 2Q20 and 5% of DI (\$0.5m) was retained in 1Q20. DI excluding retention came in generally in line at 48% of our FY estimates as we expect a slight increase in revenue in 2H due to the 2-3% built-in escalations of master leases/ anchor leases (total 70% of AUM).
- Assuming no new waves of COVID19, we expect mgmt to distribute the amount retained at year-end. Portfolio gearing also remained stable 39.1% (vs. 38.6% in 1Q20 and 32.4% in 2Q19) with average cost of debt of 4.3% pa. (vs. 4.3% in 1Q20 and 4.5% in 2Q19). ECWREIT 100% of offshore facilities hedged to mitigate currency risk.

The rebates accounts for ~90% of the YoY DPU decline in 1Q20

Fig 1 - Results summary vs estimates

FY 31Dec (\$m)	2Q20	2Q19	YoY %	1Q20	QoQ %	1H20	FY20E	% of forecast
Gross Revenue	28.2	23.7	18.8%	23.5	19.8%	51.7	108.5	47.7%
Operating Expenses	-2.4	-2.6	-8.0%	-2.4	-1.1%	-4.8	-12.2	39.2%
<b>NPI</b>	<b>25.8</b>	<b>21.2</b>	<b>22.1%</b>	<b>21.1</b>	<b>22.2%</b>	<b>47.0</b>	<b>96.4</b>	<b>48.7%</b>
Trustee-Manager's fees	-1.3	-1.2	5.8%	-1.0	26.4%	-2.3	-3.9	59.6%
Trustee's Expenses	-0.1	-0.1	12.5%	-0.1	-1.2%	-0.2	-0.3	54.3%
Other Trust Expenses	-0.4	-0.4	18.7%	-0.4	19.4%	-0.8	-1.6	49.8%
<b>Net income before financing cost &amp; tax</b>	<b>24.0</b>	<b>19.5</b>	<b>23.2%</b>	<b>19.7</b>	<b>22.2%</b>	<b>43.7</b>	<b>90.6</b>	<b>48.2%</b>
Interest Income	0.4	0.4	-16.5%	0.3	5.5%	0.7	1.6	43.4%
Borrowing Costs	-9.8	-7.0	39.6%	-9.7	0.2%	-19.5	-37.0	52.7%
<b>Net Income</b>	<b>14.6</b>	<b>12.9</b>	<b>13.1%</b>	<b>10.3</b>	<b>42.4%</b>	<b>24.9</b>	<b>55.3</b>	<b>45.1%</b>
<b>Net income aft Tax</b>	<b>6.1</b>	<b>10.2</b>	<b>NM</b>	<b>3.3</b>	<b>NM</b>	<b>9.4</b>	<b>34.9</b>	<b>NM</b>
<b>Income Available for Distribution</b>	<b>12.4</b>	<b>12.3</b>	<b>0.5%</b>	<b>9.8</b>	<b>26.4%</b>	<b>22.2</b>	<b>46.0</b>	<b>48.1%</b>
<b>Distribution to Unitholders</b>	<b>11.1</b>	<b>12.3</b>	<b>-9.5%</b>	<b>9.3</b>	<b>19.8%</b>	<b>20.4</b>	<b>46.0</b>	<b>44.4%</b>
<b>DPU (\$c)</b>	<b>1.386</b>	<b>1.547</b>	<b>-10.4%</b>	<b>1.158</b>	<b>19.7%</b>	<b>2.544</b>	<b>5.728</b>	<b>44.4%</b>

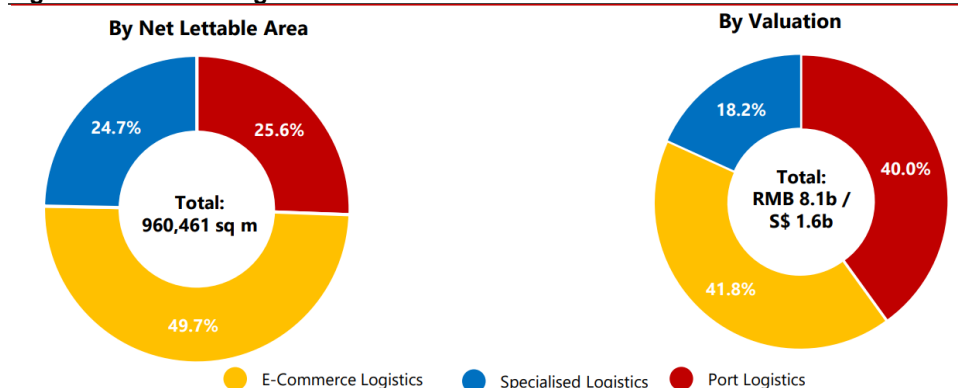
Source: SCCM Research, Company

## No further rebates, steady underlying operations

- No further rebates after 1Q20, steady underlying operations:** ECWREIT did not provide further rebates for 2Q20 and its tenants and underlying operations have resumed to >90% of pre-COVID19 levels (with exception of Stage1BG, albeit it is still supported by master lease income). While certain demand has increased during COVID19 outbreak (reliance on delivery due to social-distancing), total trading volumes are still lower overall vs pre-COVID19 levels. However, we think that the relatively quick recovery of business operations starting in the 2nd qtr after initial outbreak shows visibility in China's head start in recovery and E-commerce & Logistics segments' resilience. We continue to expect resilience in ECWREIT's portfolio with 42% of tenants are in the e-commerce industry and 18% in specialized logistics segments.
- Reversions were flattish in 1H20. Portfolio occupancy dropped slightly to 98.7% in 2Q20 as compared to 99.1% in 1Q20, and 99.1% (committed) in 2Q19. Occupancy has remained stable for all MTB assets except for Wuhan Meiluote, which dropped from 93.3% in 1Q20 to 85.0% in 2Q20. However, we think that it is not a key concern as the asset is small and only contributes to ~2% of the portfolio's revenue. For the upcoming major lease expiry of China Tobacco, mgmt. remains confident that tenant is likely to renew, albeit at flattish reversions.

Most of the master lessees are also the operators. They rent out storage spaces to customers directly. Stage 1BG is the only "traditional" master lessee with subtenants in the portfolio

Fig 2 - ECWREIT's segment breakdown



Source: Company, as at 2Q20

### Operations not affected by former CIO's ongoing investigation

- Business as usual, generally unaffected by former CIO's ongoing investigation:** On 1Jul20, the REIT announced that it received a letter dated 30Jun20 from the Commercial Affairs Department (CAD) and the Monetary Authority of Singapore (MAS) pursuant to Section 20 of the Criminal Procedure Code (Chapter 68, 2012 Revised Edition) requiring the Manager to provide certain information in relation to an investigation into an offence under the Securities and Futures Act, Chapter 289. The cessation of CIO was later announced in 17Jul20, as he takes up another position within the Sponsor. Mgmt. noted that this action was taken partly due to the expected lengthy nature of the investigation to minimise disruptions to the REIT. We expect this to have no significant impact on the REIT as the CAD has confirmed that ECWREIT and the manager are not under investigation themselves and business continues as usual.

### Reiterate BUY at TP S\$0.87/unit

- Reiterate BUY:** We reiterate BUY with an unchanged TP S\$0.87/unit, assuming that the retained amount will be distributed by year-end, barring any unforeseen waves of COVID19 in China. ECWREIT is trading at an attractive 0.74x P/B & 8.95% FY20E yield with 3.0% DPU CAGR from FY19-22E.

BUY

TP: SGD 0.87

▲ 35.7%

## EC World REIT

ECWREIT.SP

Results Review

Singapore

REITs

## Financial Statements

## Income Statement

Y/E 31 Dec (in SGD'm)	FY19A	FY20E	FY21E	FY22E	FY23E
Gross Revenue	99.1	108.5	118.5	121.8	124.0
<b>Gross Revenue Growth Rate</b>	<b>3.0%</b>	<b>9.5%</b>	<b>9.2%</b>	<b>2.8%</b>	<b>1.8%</b>
Property Expenses	(9.4)	(12.2)	(13.2)	(13.4)	(13.6)
<b>Net Property Income</b>	<b>89.7</b>	<b>96.4</b>	<b>105.3</b>	<b>108.4</b>	<b>110.5</b>
Trustee-Manager's fees	(4.9)	(3.9)	(6.0)	(5.2)	(5.2)
Trustee's fee	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Trust and administrative expenses	(1.7)	(1.6)	(1.6)	(1.6)	(1.6)
<b>EBIT</b>	<b>82.9</b>	<b>90.6</b>	<b>97.4</b>	<b>101.4</b>	<b>103.4</b>
<b>EBIT Margin</b>	<b>83.6%</b>	<b>83.5%</b>	<b>82.2%</b>	<b>83.2%</b>	<b>83.4%</b>
Non-Operating Income					
Interest Income	1.8	1.6	1.6	1.7	1.8
Interest Expense	(32.9)	(37.0)	(35.7)	(36.0)	(35.9)
Exceptional Gains/(Losses)	(3.9)				
<b>Net Income</b>	<b>47.8</b>	<b>55.3</b>	<b>63.3</b>	<b>67.1</b>	<b>69.3</b>
Tax	(32.9)	(20.3)	(23.3)	(24.7)	(25.5)
<b>Net Income</b>	<b>14.9</b>	<b>34.9</b>	<b>40.0</b>	<b>42.4</b>	<b>43.8</b>
Net Gains from revaluation of properties	50.3				
<b>Total Return for the year</b>	<b>65.2</b>	<b>34.9</b>	<b>40.0</b>	<b>42.4</b>	<b>43.8</b>
<b>Invnt Income available for distribution</b>	<b>48.9</b>	<b>46.0</b>	<b>52.0</b>	<b>54.0</b>	<b>55.4</b>
<b>DPU (cents)</b>	<b>6.05</b>	<b>5.73</b>	<b>6.42</b>	<b>6.61</b>	<b>6.72</b>
<b>DPU Growth Rate</b>	<b>-2.1%</b>	<b>-5.3%</b>	<b>12.1%</b>	<b>2.9%</b>	<b>1.7%</b>

## Balance Sheet

Y/E 31 Dec (in SGD'm)	FY19A	FY20E	FY21E	FY22E	FY23E
Cash	119.5	119.7	124.5	128.1	131.2
Trade Receivables	36.9	42.3	46.2	47.4	48.3
Other Current Assets	0.1	0.1	0.1	0.1	0.1
Current Assets	156.5	162.1	170.8	175.6	179.6
Investment Properties	1,567.6	1,567.6	1,567.6	1,567.6	1,567.6
Non-Current Assets	1,567.6	1,567.6	1,567.6	1,567.6	1,567.6
<b>Total Assets</b>	<b>1,724.0</b>	<b>1,729.7</b>	<b>1,738.3</b>	<b>1,743.2</b>	<b>1,747.2</b>
Trade Payables	34.1	29.2	31.9	32.8	33.4
OD & ST Debt	67.9	67.9	67.9	67.9	67.9
Current Tax Liabilities	11.7	20.3	23.3	24.7	25.5
Other ST Liabilities	4.3	4.3	4.3	4.3	4.3
Current Liabilities	118.1	121.7	127.4	129.7	131.1
LT Debt	586.6	586.6	586.6	586.6	586.6
Deferred Payments (over 12 months)	271.0	271.0	271.0	271.0	271.0
Other LT Liabilities	64.4	64.4	64.4	64.4	64.4
Non-Current Liabilities	922.0	922.0	922.0	922.0	922.0
<b>Total Liabilities</b>	<b>1,040.1</b>	<b>1,043.8</b>	<b>1,049.4</b>	<b>1,051.7</b>	<b>1,053.1</b>
Total Unitholders' Equity	683.9	685.9	688.9	691.5	694.1
<b>Total Liabilities and Equity</b>	<b>1,724.0</b>	<b>1,729.7</b>	<b>1,738.3</b>	<b>1,743.2</b>	<b>1,747.2</b>

## Cash Flow Statement

Y/E 31 Dec (in SGD'm)	FY19A	FY20E	FY21E	FY22E	FY23E
Pre-tax Profit	47.8	55.3	63.3	67.1	69.3
Tax Paid	(15.2)	(11.7)	(20.3)	(23.3)	(24.7)
Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0
Associates & JVs Inc	0.0	0.0	0.0	0.0	0.0
Other Non-Cash Adjustments	43.1	11.1	12.0	11.6	11.6
Changes in Non-Cash Work Cap	16.7	(10.3)	(1.2)	(0.4)	(0.3)
Cash From Operations	92.3	44.3	53.8	55.0	55.9
Net Change in Property Investments	(3.4)	0.0	0.0	0.0	0.0
Net Change In Investments	(152.8)	0.0	0.0	0.0	0.0
Net Change in Invmts in Assoc & JVs	0.0	0.0	0.0	0.0	0.0
Dividends rec'vd from Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other Investing Activities	0.0	0.0	0.0	0.0	0.0
Cash from Investing Activities	(156.2)	0.0	0.0	0.0	0.0
Distribution to Unit Holders	(48.5)	(46.0)	(52.0)	(54.0)	(55.4)
Net Change in Gross Debt	130.7	0.0	0.0	0.0	0.0
Issue of Units (net of Expenses)	0.0	2.0	3.0	2.6	2.6
Other Financing Activities	(26.8)	0.0	0.0	0.0	0.0
Cash from Financing Activities	55.4	(44.1)	(49.0)	(51.4)	(52.8)
<b>Net Changes in Cash</b>	<b>(8.4)</b>	<b>0.2</b>	<b>4.8</b>	<b>3.6</b>	<b>3.1</b>

## Per Share Data

Y/E 31 Dec (SGD)	FY19A	FY20E	FY21E	FY22E	FY23E
EPU	0.08	0.04	0.05	0.05	0.05
DPU	0.06	0.06	0.06	0.07	0.07
BVPU	0.86	0.85	0.85	0.85	0.84

## Valuation Ratios

Y/E 31 Dec (x)	FY19A	FY20E	FY21E	FY22E	FY23E
P/E	8.2	14.7	12.9	12.3	12.0
P/B	0.8	0.7	0.8	0.8	0.8

## Financial Ratios

Y/E 31 Dec	FY19A	FY20E	FY21E	FY22E	FY23E
<b>Profitability &amp; Return Ratios (%)</b>					
EBIT margin	83.6	83.5	82.2	83.2	83.4
Net profit margin	15.0	32.2	33.8	34.8	35.3
ROE	2.2%	5.1%	5.8%	6.1%	6.3%
ROCE	1.6%	3.5%	3.7%	3.9%	4.0%
<b>Working Capital &amp; Liquidity Ratios</b>					
Receivables (days)	142	142	142	142	142
Payables (days)	98	98	98	98	98
Current ratio (x)	1.3	1.3	1.3	1.4	1.4
<b>Turnover &amp; Leverage Ratios (x)</b>					
Total asset turnover	0.06	0.06	0.07	0.07	0.07
Gearing Ratio	0.38	0.38	0.38	0.38	0.37

# RESEARCH DISCLAIMER

## Important Disclosures

This report was prepared, approved, published and distributed by SooChow CSSD Capital Markets (Asia) Pte. Ltd. (Company Registration number: 201726618K) ("SCCM") which is a company located outside of the United States.

Subject to any applicable laws and regulations at any given time, SCCM, its affiliates or companies or individuals connected with SCCM (together, "Connected Companies") may make investment decisions that are inconsistent with the recommendations or views expressed in this report and may have long or short positions in, may from time to time purchase or sell (as principal or agent) or have a material interest in any of the securities mentioned or related securities or may have or have had a business or financial relationship with, or may provide or have provided investment banking, capital markets and/or other services to, the entities referred to herein, their advisors and/or any other connected parties. As a result, recipients of this report should be aware that Connected Companies may have a conflict of interest that could affect the objectivity of this report.

See "Special Disclosures" for certain additional disclosure statements, if applicable.

This report is only for distribution to investment professionals and institutional investors.

## Analyst Certification

Each of the analysts identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Analysts and strategists are paid in part by reference to the profitability of SCCM.

## Stock Ratings are defined as follows

### Recommendation Interpretation

Recommendation	Expected absolute returns (%) over 12 months
Buy	More than 15%
Hold	Between 15% and -5%
Sell	Less than -5%

Expected absolute returns are based on the share price at market close unless otherwise stated. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Our target price represents the fair value of the stock based upon the analyst's discretion. We note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

## Research Conflict Management Policy

SCCM research has been published in accordance with our conflict management policy, which is available upon request.

## Disclaimers

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject SCCM to any registration or licensing requirement within such jurisdiction(s). This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to SCCM. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of SCCM. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of SCCM or its affiliates, unless specifically mentioned otherwise.

The information, tools and material presented in this report are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. SCCM has not taken any steps to ensure that the securities referred to in this report are suitable for any particular investor. SCCM will not treat recipients as its customers by virtue of their receiving the report. The investments or services contained or referred to in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investments or investment services. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you.

Information and opinions presented in this report were obtained or derived from sources that SCCM believes to be reliable, but SCCM makes no representations or warranty, express or implied, as to their accuracy or completeness or correctness. SCCM accepts no liability for loss arising from the use of the material presented in this report, except that this exclusion of liability does not apply to the extent that liability arises under specific statutes or regulations applicable to SCCM. This report is not to be relied upon in substitution for the exercise of independent judgment. SCCM may have issued, and may in the future issue, a trading call regarding this security. Trading calls are short term trading opportunities based on market events and catalysts, while stock ratings reflect investment recommendations based on expected absolute return over a 12-month period as defined in the disclosure section. Because trading calls and stock ratings reflect different assumptions and analytical methods, trading calls may differ directionally from the stock rating.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by SCCM and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. Investors in securities such as ADRs, the values of which are influenced by currency volatility, effectively assume this risk.

This report is distributed in Singapore by SCCM which is a holder of a capital markets services licence and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations (the "FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to SCCM when providing any financial advisory service to an accredited investor, or "overseas investor" (as defined in regulation 36 of the FAR). Persons in Singapore should contact SCCM in respect of any matters arising from, or in connection with, this publication/communication. If you wish to enter into a transaction, please contact the relevant Connected Company in your home jurisdiction unless governing law provides otherwise. If jurisdictions where the Connected Companies are not registered or licensed to trade in securities, transactions will only be effected in accordance with applicable securities legislation which may vary from one jurisdiction to another and may require that the trade be made in accordance with applicable exemptions from registration or licensing requirements.

SCCM and the Connected Companies may do or seek to do business with companies covered in our research report. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of research produced by SCCM. Investors should consider our research as only a single factor in making their investment decision.

Any reference to a third party research material or any other report contained in this report represents the respective research organization's or publisher's estimates and views and does not represent the views of SCCM; and SCCM, its officers, employees do not accept any liability or responsibility whatsoever with respect to its accuracy or correctness. This report may provide the addresses of, or contain hyperlinks to websites. Except to the extent to which the report refers to material on SCCM's own website, SCCM takes no responsibility whatsoever for the contents therein. Such addresses or hyperlinks (including addresses or hyperlinks to SCCM's own website material) is provided solely for your convenience and information and the content of the linked site does not in any way form part of this report. Accessing such website or following such link through this report or SCCM's website shall be at your own risk.

## For U.S. persons only

This research report is a product of SCCM, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is not intended for distribution by SCCM into the U.S.

## Special Disclosures (if applicable)

Not Applicable