



NewStreet
Research

Thai Telcos

Q4 23 review: Turning the corner as ARPU
grew after more than three years

2nd April 2024

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What's new: Thai operators witnessed a notable uptick in growth as industry mobile ARPU reverted to growth after more than three years. EBITDA also bounced higher led by TRUE, setting the stage for 9-11% growth in FY24. Guided capex also suggests moderating capex intensity which is key driver of ROIC upside. The [outlook is turning more optimistic than before](#), validated by [our recent visit of the two telcos](#). Between the two, we [see more absolute upside with TRUE given the synergies](#). Given Q4 results and guidance, sentiment on TRUE's ability to refinance and execute on synergies is clearly more positive than before.

Thesis:

- **Market repair:** Thailand has [consolidated \(to 2 players\) in mobile](#), with Broadband recently consolidating to 3 which should lead to improving returns on both. TRUE had guided for NPV of synergies to be THB 250bn. [Our diligence suggests that the target is reasonable](#) when benchmarked against past mergers. Over the medium term, we believe the outlook of 2-3% ARPU growth is sustainable.
- **Growth drivers beyond mobile:** We stay bullish on Thai telcos' potential to reap growth from Enterprise given the [low telco enterprise as % of GDP in Thailand](#). With the political fog now cleared, enterprise spending accelerated. On broadband, the [approval of AIS' Triple B acquisition will see it become the new incumbent with 36% share](#), adding on to its scale and potential for cross-selling; AIS expects operating profit turnaround for 3BB in the next 12 to 18 months. With broadband only moderately penetrated (58%), we project the industry to grow at MSD over the medium term (6% CAGR from 2023 to 2030) driven by cross and upselling initiatives.
- **Additional tailwinds come in the form of recovering tourism and easing inflation.** While the rising number of inbound tourists are unlikely to have a material direct impact on MSR (only 4% of AIS' pre-Covid19 core revenue), the [indirect positive impact from tourism helps to improve locals' purchasing power as the economy benefits from tourism](#).

Valuation: AIS currently trades at 7.7x FY24E EV/EBITDA against 7.5x for TRUE. Market's skepticism to its synergies target and merger risk were overdone. We see a strong case for margin expansion, material cuts to its capex (which is happening faster than guided) and a clear deleverage pathway. As such, TRUE remains our top pick in Thailand. We retain our Buy rating on AIS and TRUE with price targets of THB 285 and THB 12.5 respectively.

Key developments

01

AIS consolidated TTTBB results from Q4 23 onwards

Post deal completion in November 2023, TTTBB's results were consolidated for 46 days in Q4 23. On a full quarter basis, we estimate that TTTBB contributes an additional 9% to revenue.

02

AIS guidance ahead on all front

- Core service revenue: 13-15%, driven by TTTBB and convergence (vs Consensus +8.6%);
- EBITDA: 14-16% (vs Consensus +12%);
- Capex (excluding spectrum): THB 25-26bn (vs. THB 30.1bn for consensus).

03

EBITDA and capex guidance better than expected for TRUE, expect to reach profitability in FY24

- Service revenue: 3-4% on reclassified basis;
- EBITDA: 9-11% (Consensus +7.5%);
- Capex (excluding spectrum): THB 30bn, lower than previously guided of less than THB 35bn

04

Higher leverage for AIS post-acquisition; lower for TRUE

TRUE: Net debt/EBITDA trajectory progressing well at 5.2x; leverage glide path guided to be less than 4.5x by 2025 and less than 4x by 2027.

AIS: Post deal, leverage is at 2.9x vs. 1.9x previously. It expects to begin deleveraging from FY24.

Note: Consensus on day of earning results



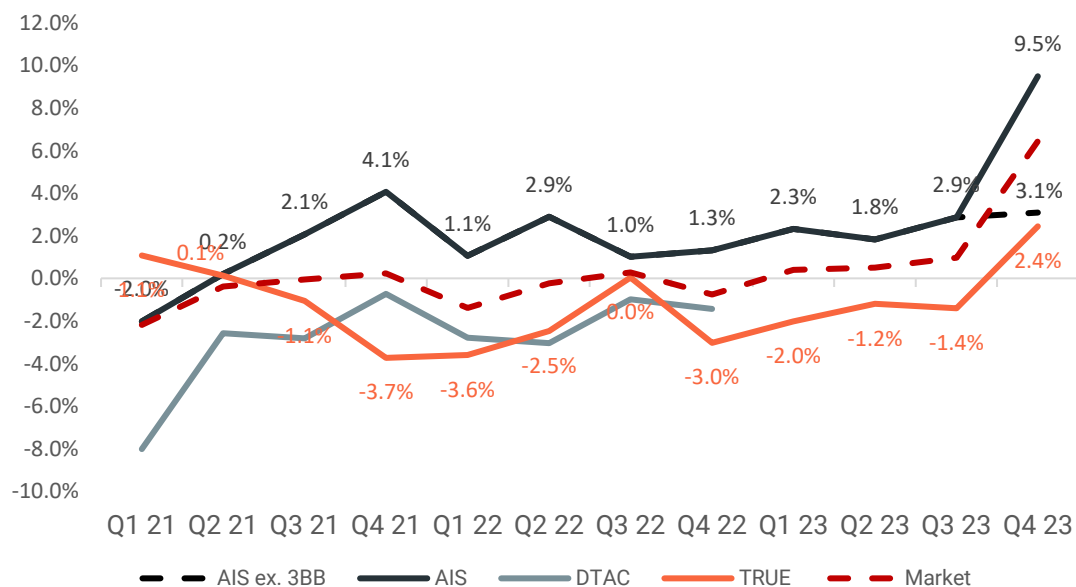
Section 1: Consolidated

Service Revenue: Notable uptick as TRUE inflected and AIS improved on underlying basis

Market (ex. 3BB) up 2.4% YoY as mobile inflected and broadband improved; +6.5% YoY including impact of 3BB acquisition by AIS. For FY24, AIS guided 13-15% including 3BB; TRUE guided 3-4%

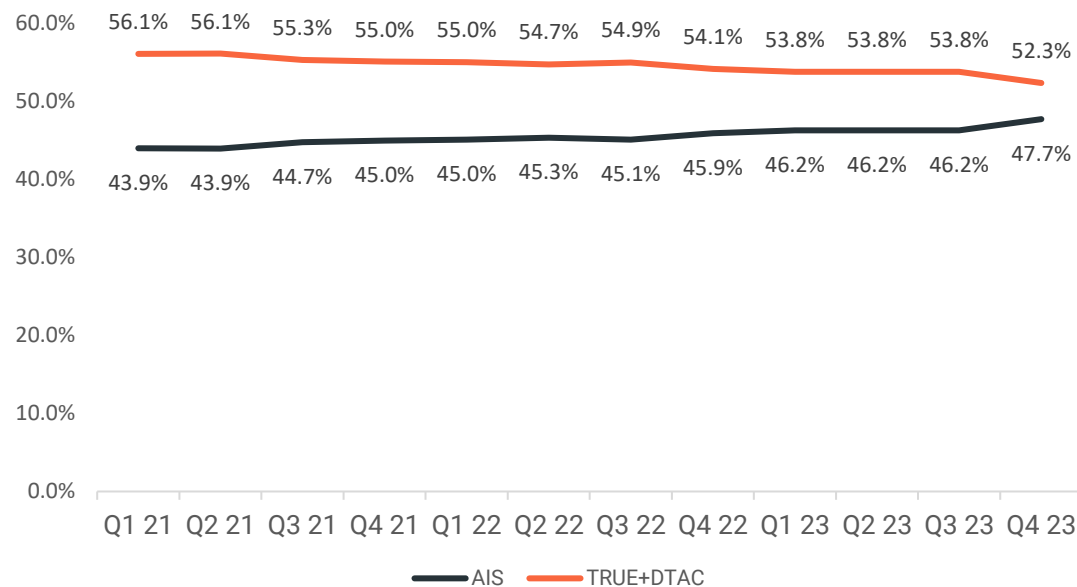
TRUE up 2.4% driven by inflections Mobile and Online; AIS (ex. 3BB) up 3.1%, +9.5% including 3BB

Group service revenue – YoY growth, %



Share impacted by 3BB but is remained stable excluding 3BB impact

Service revenue share (including 3BB impact in Q4 23), %



Source: New Street Research analysis

Note:

For TRUE, the performance of MergedCo is reflected from Q1 23 onwards; TRUE and DTAC completed their merger in end Feb 2023.

For AIS, Q4 23 marks the first quarter where it consolidated 3BB.

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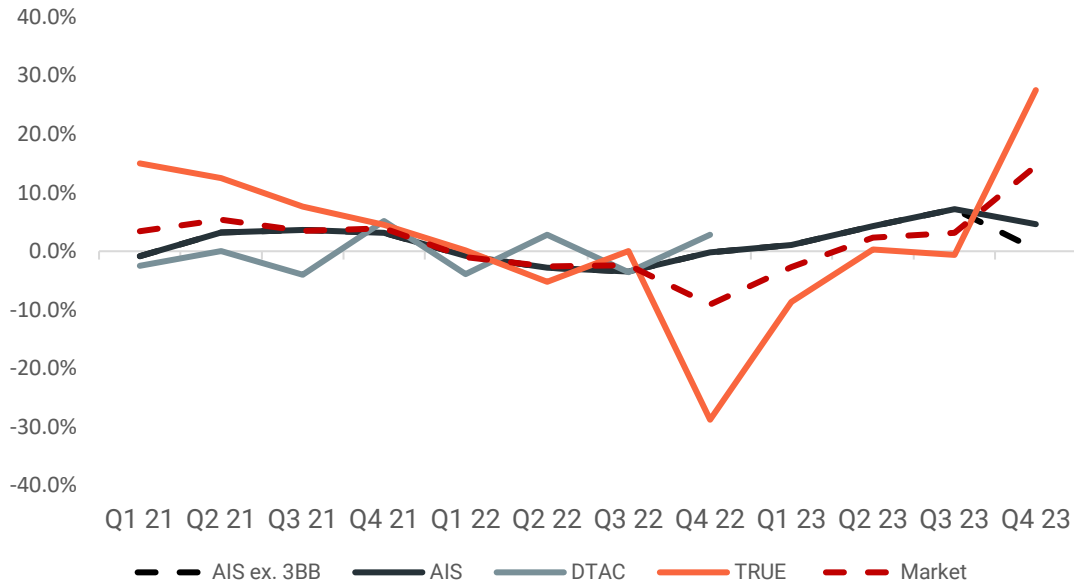
EBITDA: Strong bounce led by TRUE, AIS slower on higher admin costs

Market (ex. 3BB) up 12.2% YoY; TRUE guided for 9-11% in FY24; AIS guided 14-16% including 3BB acquisition



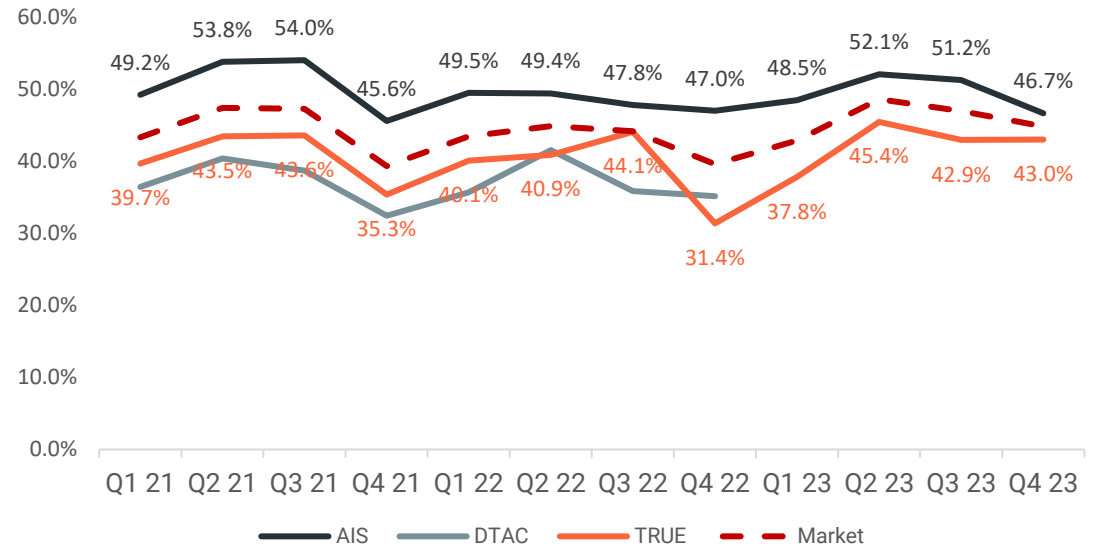
TRUE up 27.5% led by lower network and cost of services; AIS slowed to 0.3% on higher admin costs, +4.6% including 3BB

EBITDA – YoY growth, %



Margin up 0.1pp sequentially for TRUE, lower by 4.6pp for AIS

EBITDA margin, %



Source: New Street Research analysis

Note: For TRUE, the performance of MergedCo is reflected from Q1 23 onwards; TRUE and DTAC completed their merger in end Feb 2023. For AIS, EBITDA was restated for Q4 22 and Q3 23.

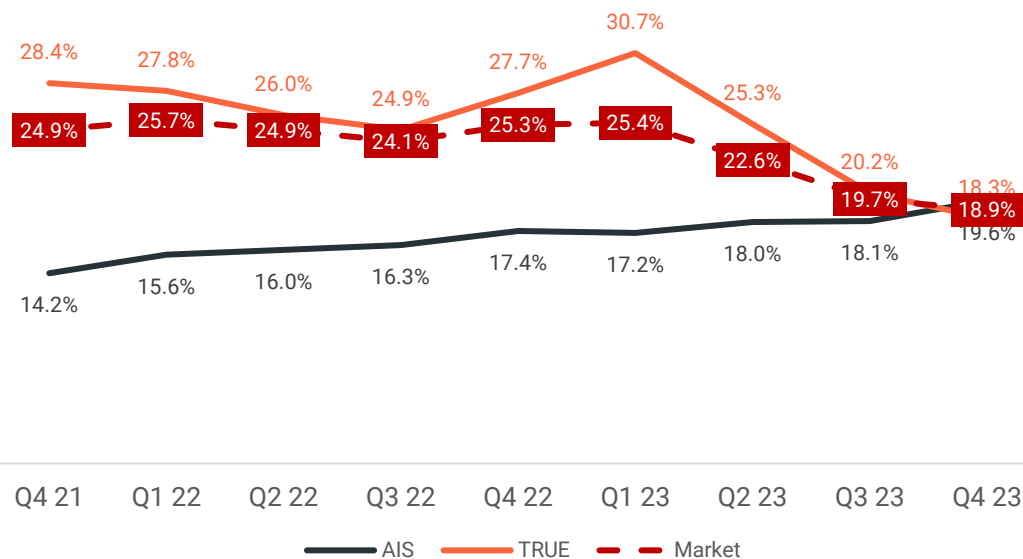
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Capex and OpFCF: Moving in the right direction as intensity moderates

LTM capex intensity improved further; for FY24, TRUE guided THB 30bn (lower than prior guidance of less than THB 35bn); AIS guided THB 25-26bn. Given their similar size, we expect capex spending to converge over time.

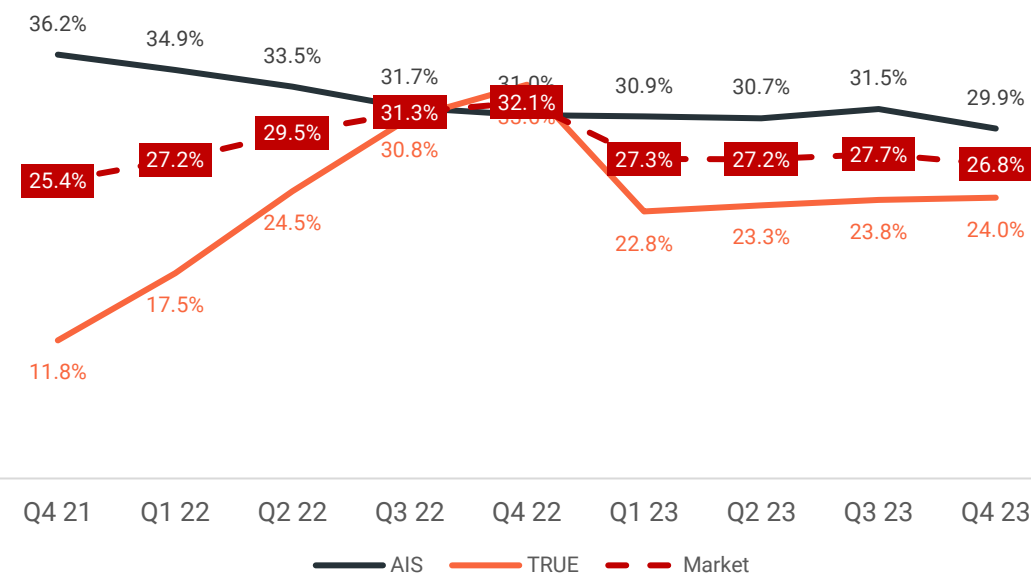
AIS higher as it accelerated its 700MHz rollout in 2023; TRUE helped by synergies

LTM Capex/sales, %



LTM OpFCF set to improve as capex intensity moderates

LTM OpFCF margins, %





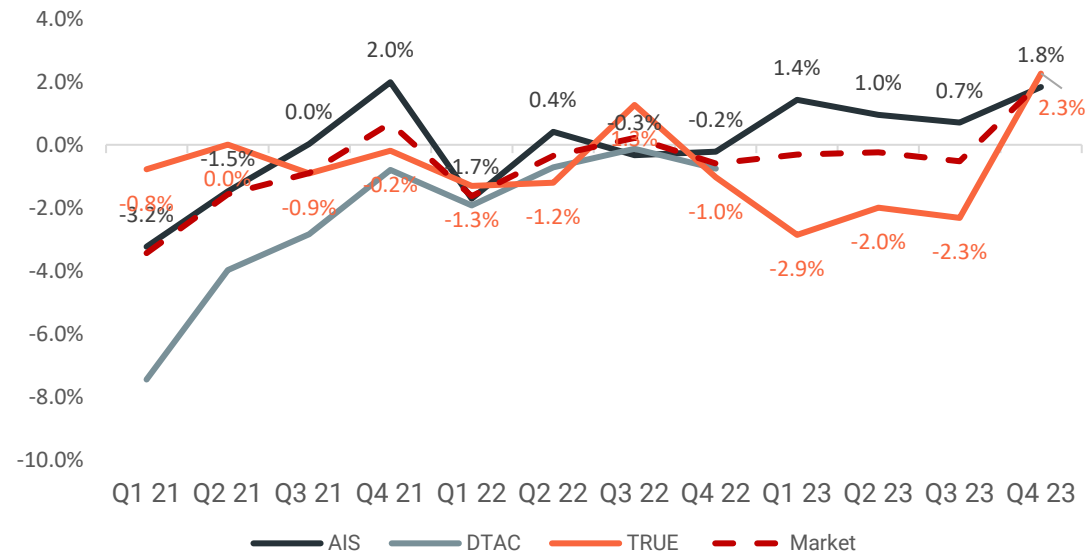
Section 2: Mobile

Mobile service revenue: Inflected to positive territory on ARPU recovery

Market inflected to 2.0% YoY led by better performance at AIS and inflection for TRUE

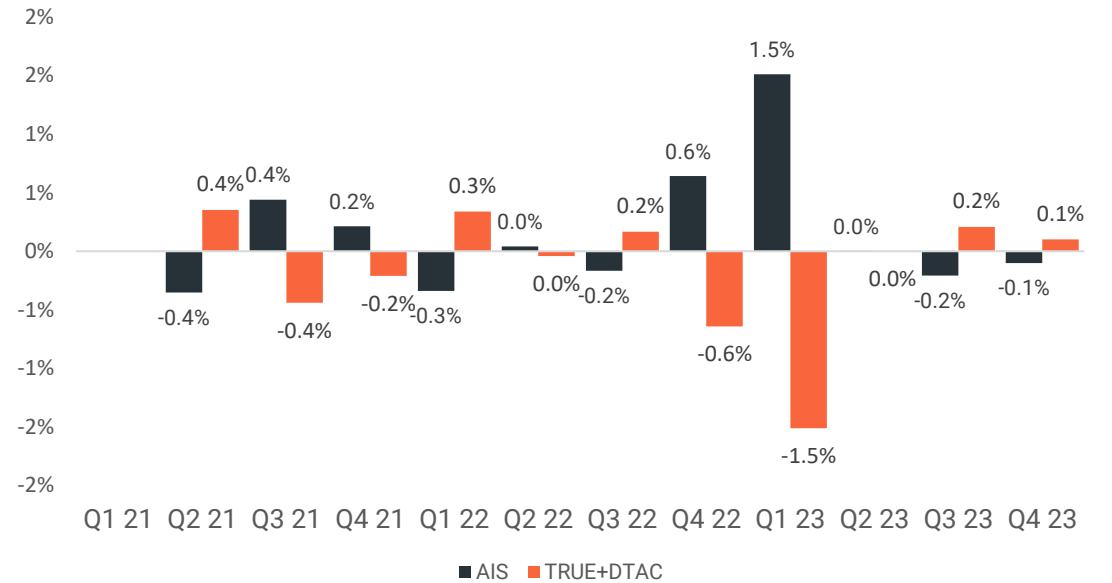
AIS up 1.8% while TRUE up 2.3%

Mobile service revenue – YoY growth, %



TRUE gained 0.1pp share sequentially

Sequential mobile service revenue share changes*, %



Source: New Street Research analysis

Note: Core service revenue refers to AIS' mobile, FBB and enterprise non-mobile businesses; Dtac's service revenue ex IC

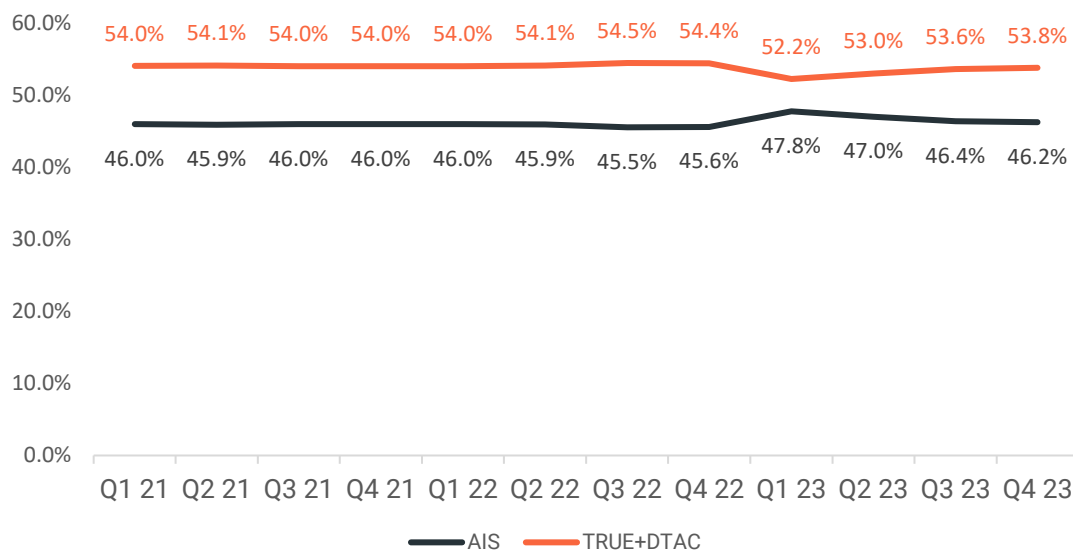
*Note: For TRUE, the performance of MergedCo is reflected from Q1 23 onwards; TRUE and DTAC completed their merger in end Feb 2023

Mobile subscribers: Sequential share gain by TRUE

TRUE gained share as strong prepaid offset postpaid decline; AIS reverted to prepaid net additions; 5G customers constitute roughly 20% of overall subscriber base

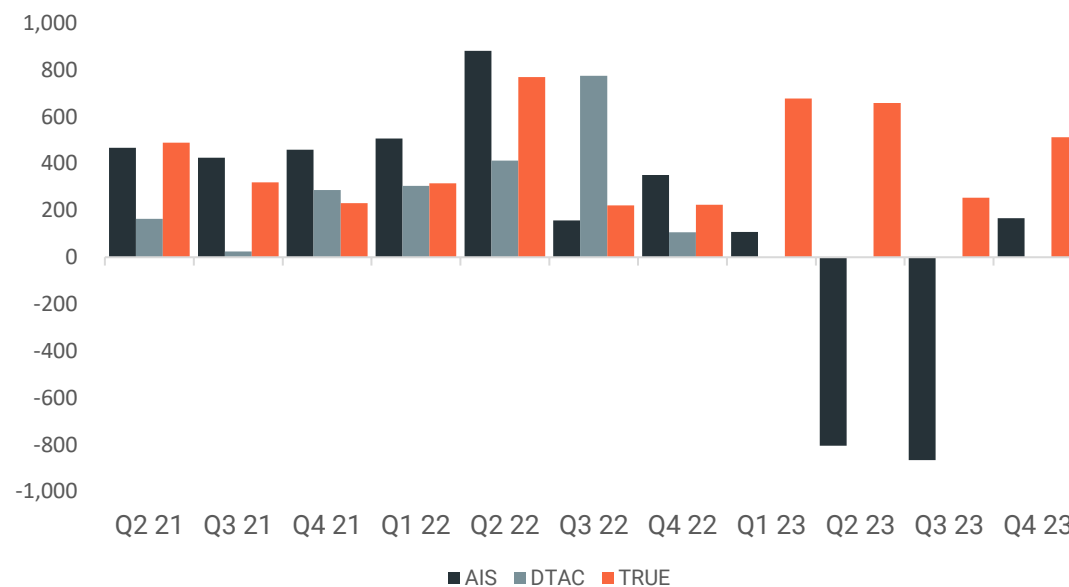
TRUE gained 0.2pp share led by prepaid gains

Mobile subscriber share*, %



TRUE added 512k while AIS added 167k

Mobile subscribers - Net adds



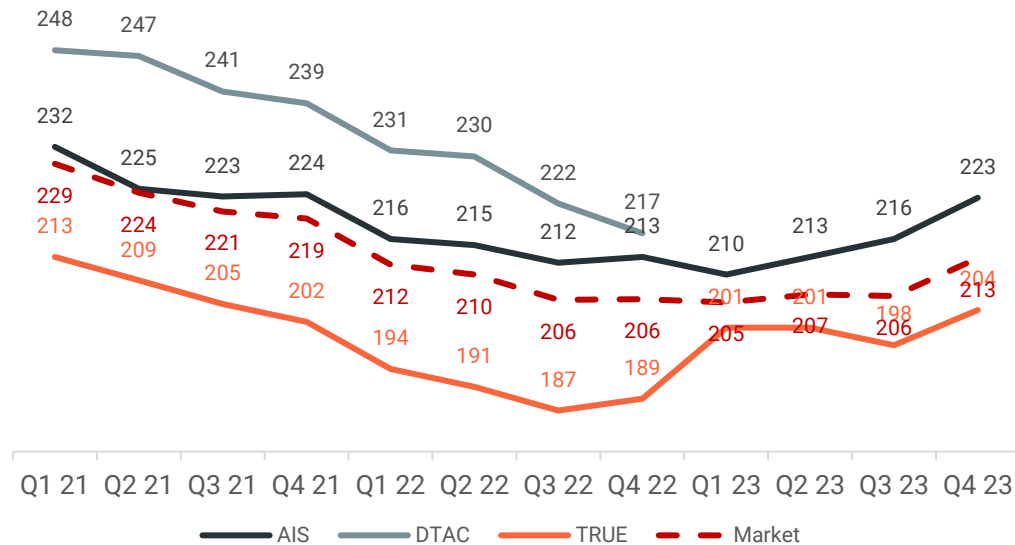
Mobile ARPU: Reverted to growth after three years

Market ARPU up 1.6% YoY supported by easing competition and improving tourist arrivals; we believe 2-3% is sustainable over the medium term



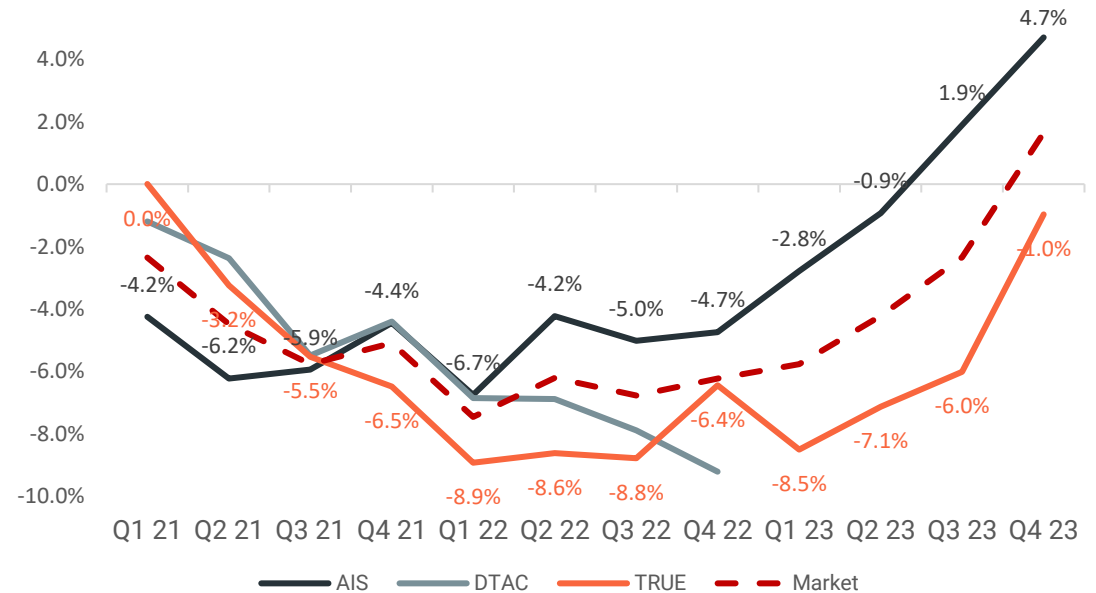
Clear recovery in mobile ARPU as it reverts to growth

Reported mobile ARPU*, %



AIS up 4.7%, TRUE inches closer to positive territory

Mobile ARPU – YoY growth**, %



Source: New Street Research analysis

*Based on reported mobile ARPU

**Estimated TRUE's YoY growth for ARPU from Q1 to Q3 23 as it only reported proforma ARPU in Q1 23



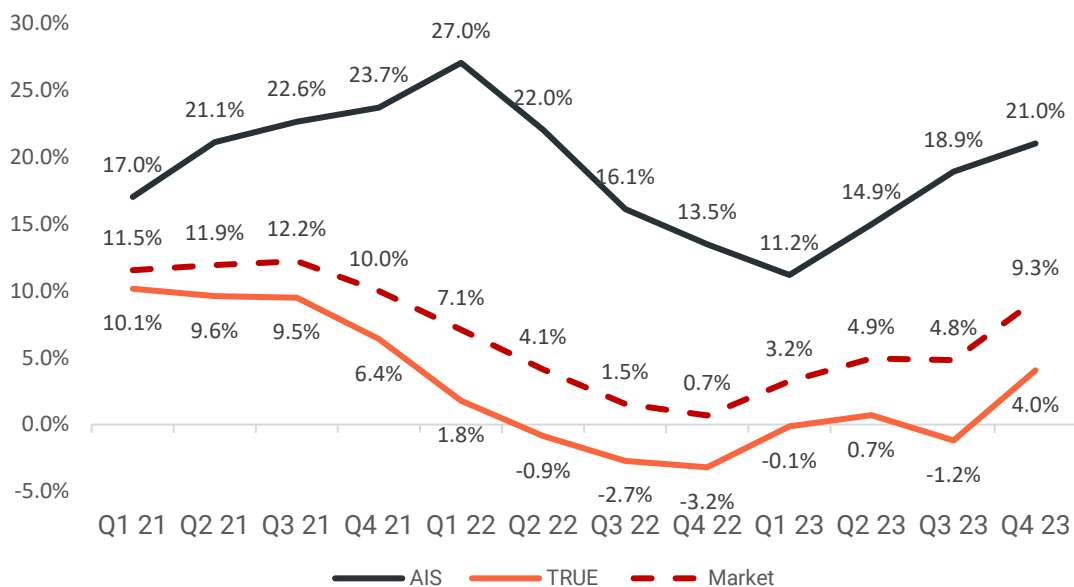
Section 3: Broadband & Enterprise

Broadband revenue: Accelerated to 9.3% YoY (ex. 3BB)

While broadband constitutes 14% of service revenue, we expect continued momentum given that penetration is still lower than 60%.

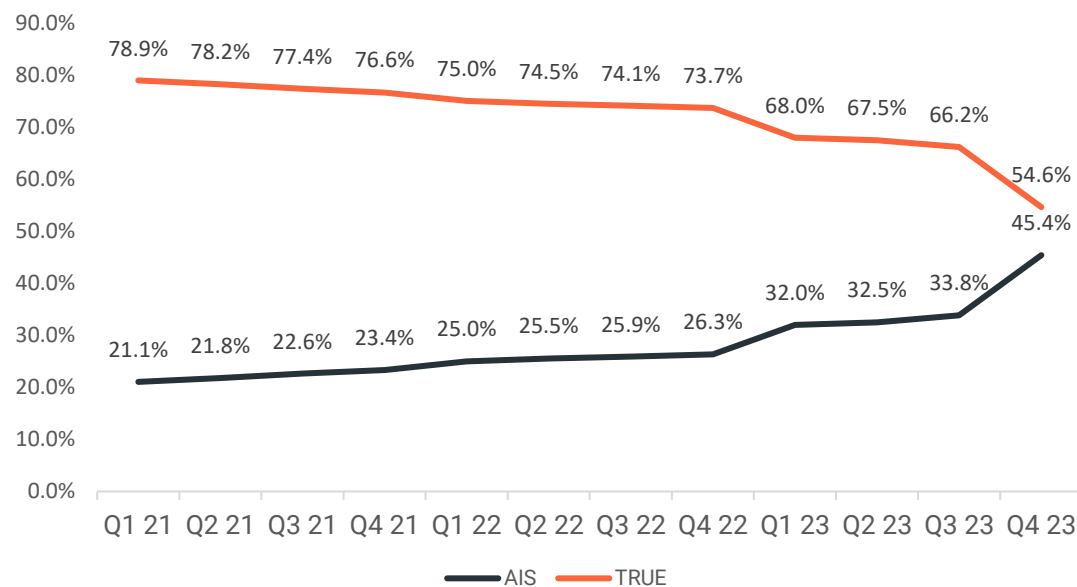
AIS (ex. 3BB) up 21%, up 94% including 3BB while TRUE inflected to 4%

Broadband revenue – YoY growth*. %



Broadband revenue share

Broadband revenue share**, %



Source: New Street Research analysis

*Adjusted for restatements; Q4 23 represents AIS' underlying broadband growth excluding impact from TTTBB

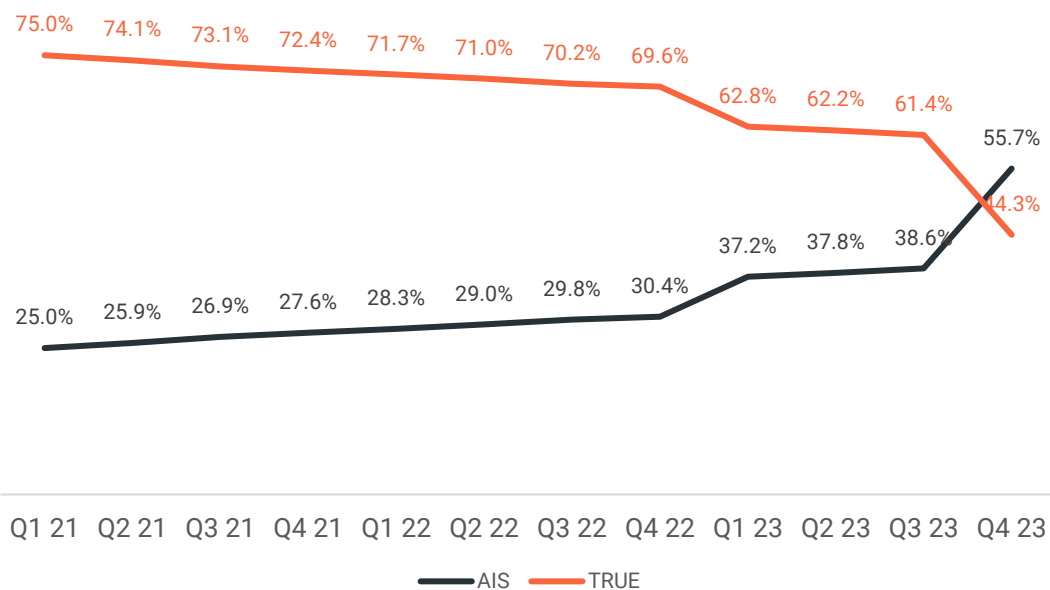
**TTTBB broadband subscribers were included under AIS from Q4 23 onwards

Broadband subscribers: AIS the new leader post 3BB acquisition

AIS added 2.3m FBB subscribers from 3BB in Q4 23 to become the new leader with 4.7m subscribers

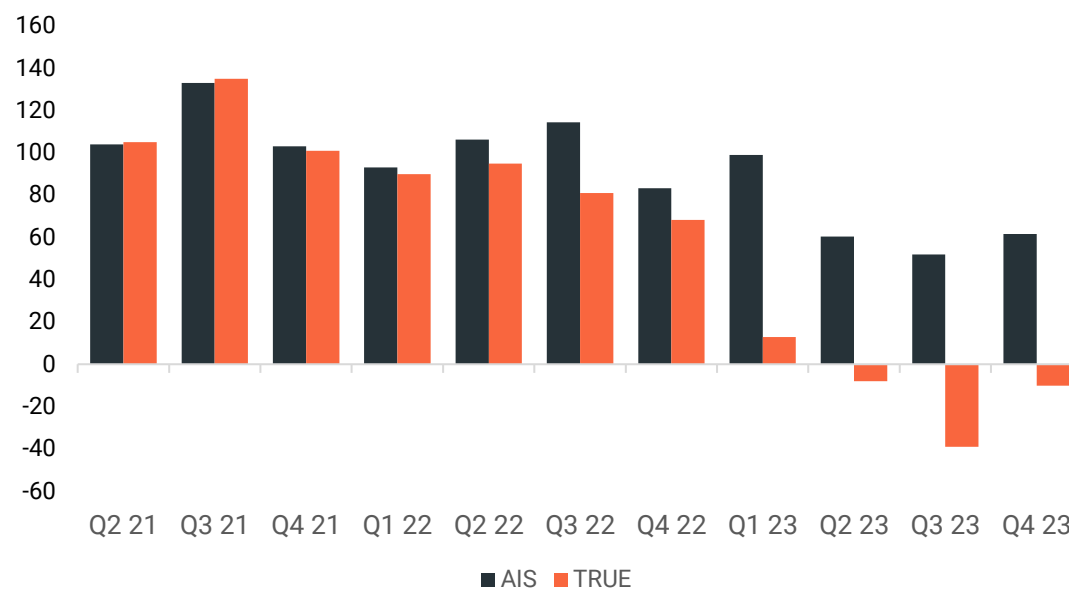
AIS holds 4.7m subscribers against 3.78m for TRUE

Broadband subscribers, '000



Even without 3BB, AIS is gaining net additions at TRUE's expense

Broadband subscribers – Net adds*, '000



Source: New Street Research analysis

Note: For TRUE, the performance of MergedCo is reflected from Q1 23 onwards; TRUE and DTAC completed their merger in end Feb 2023
 *TRUE's net adds in Q1 23 were derived for Mergedco, based on reported proforma data. Excludes 2.3m from TTTBB acquisition in Q4 23 for AIS.

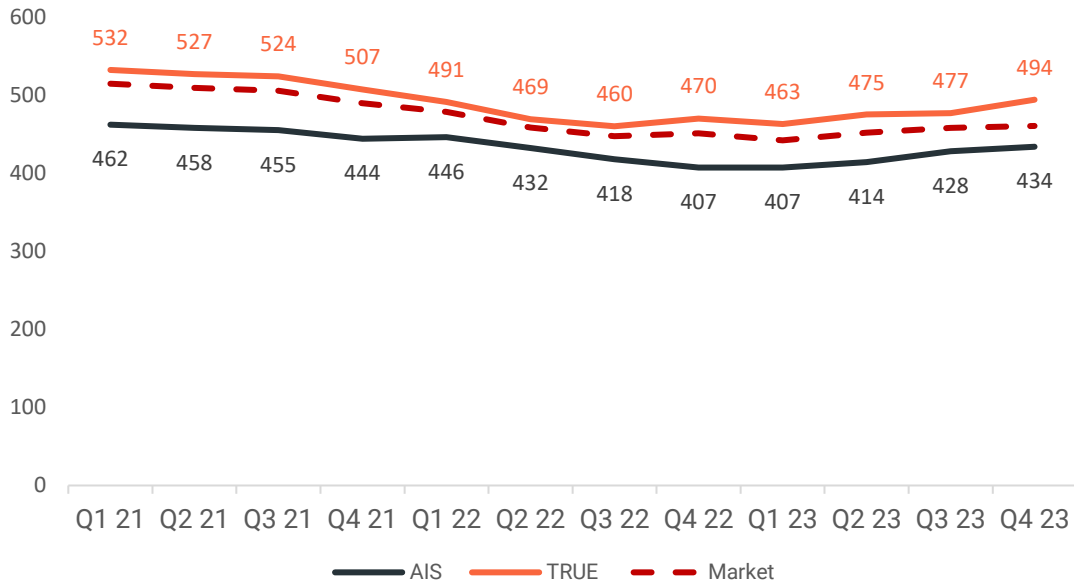
Broadband ARPU: Decent uptick as ARPU improves

AIS' blended ARPU benefited from 3BB's higher ARPU



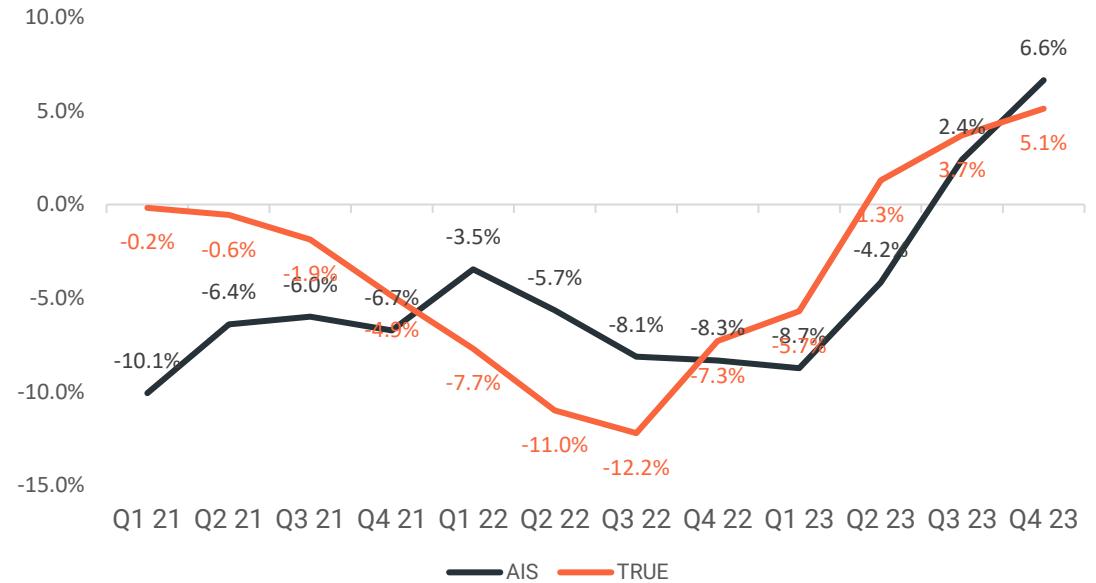
Broadband ARPU

Broadband ARPU, THB/month/subscriber



ARPU recovery

Broadband ARPU – YoY growth, %



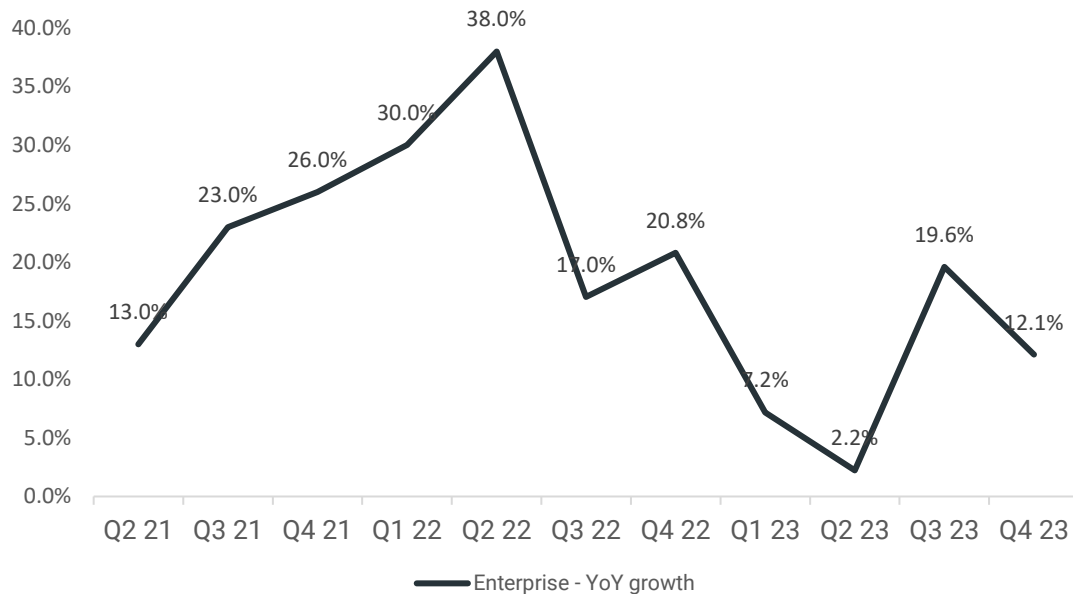
Source: New Street Research analysis
 Note: For TRUE, the performance of MergedCo is reflected from Q1 23 onwards; TRUE and DTAC completed their merger in end Feb 2023

AIS' Enterprise revenue: Helped by 3BB impact but down 1% on an underlying basis on tougher comparable base

Despite the volatile nature of Enterprise and small service revenue contribution (4% for AIS), digitalization is a structural trend given the positive read-across seen in China and India.

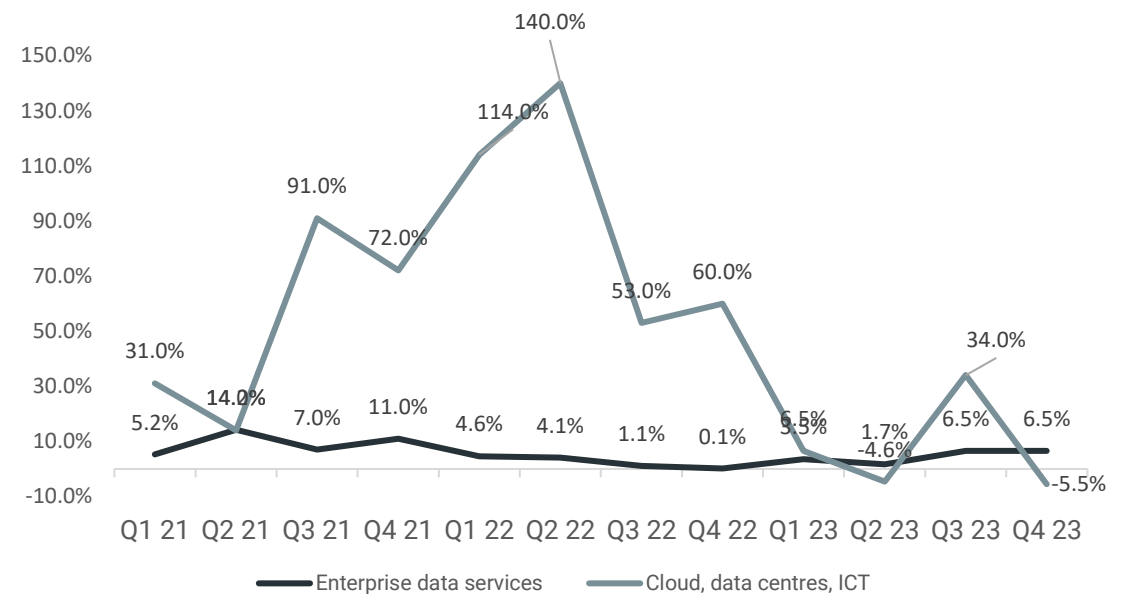
Non-mobile enterprise up 12% YoY

Non-mobile Enterprise for AIS* – YoY growth, %



Enterprise constituents

Enterprise constituents** – YoY growth, %



Source: New Street Research analysis

*AIS restated enterprise constituents' growth from Q2 21 onwards. From Q4 23 onwards, it includes 3BB.

**excludes 3BB impact



Company slides

AIS (Buy), pt THB 285, +39%

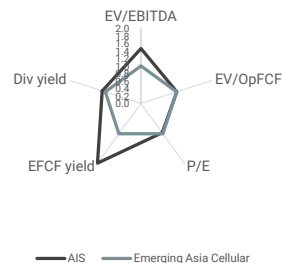
EV CALCULATION (THBm)	2024E	2025E	2026E	2027E	CAGR 24E-27E
Share price, THB	205				
Number of shares	2,974	2,974	2,974	2,974	
Market cap.	609,670	609,670	609,670	609,670	
Plus: Net debt (Cash)	144,364	110,645	85,187	78,241	
Plus: Other financial liabilities	64,209	64,209	64,209	47,908	
Less: Associates	0	0	0	0	
Plus: Minorities	0	0	0	0	
Less: Cumulative dividends	0	39,619	86,530	138,759	
Less: NPV YE tax credit	0	0	0	0	
Enterprise Value	818,243	744,905	672,536	597,059	-10.0%

MULTIPLES & RATIOS	2024E	2025E	2026E	2027E	CAGR 24E-27E
EV/Revenue	3.9	3.4	3.0	2.6	3.7%
EV/EBITDA	7.7	6.6	5.8	5.0	4.3%
EV/OpFCF	10.2	8.6	7.7	6.5	4.5%
EV/FCF	12.6	10.6	9.5	8.1	4.5%
EV/Invested capital	2.7	2.7	2.6	2.5	-2.6%
EV/NFA	6.8	6.9	6.5	6.0	-3.8%
P/EFCF	9.2	8.7	8.7	8.4	3.2%
Adjusted P/E	19.5	14.0	11.8	10.5	22.8%
Dividend yield	4.7%	6.5%	7.7%	8.6%	21.9%
EFCF yield	10.9%	11.6%	11.4%	11.9%	3.2%
Net debt/EBITDA	1.4	1.0	0.7	0.6	-21.8%
OpFCF/Net interest	12.8	15.8	17.8	19.9	16.1%

WACC CALCULATION

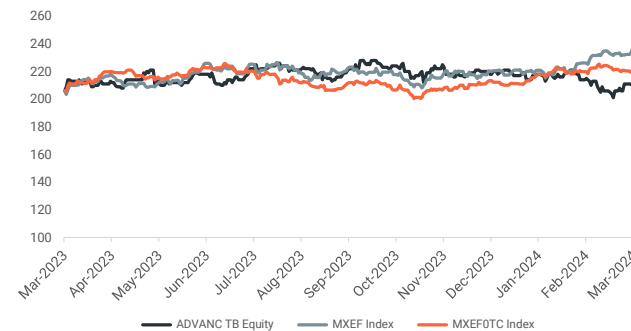
Risk free rate	2.5%
Tax rate	20.0%
Equity premium	7.4%
Debt Premium	3.0%
Cost of Equity	9.9%
Cost of Debt (1-T)	4.4%
Debt/Equity	35.0%
WACC	8.0%
Terminal growth	1.5%

RELATIVE VALUATION (2024E)



FINANCIALS (THBm)	2023A	2024E	2025E	2026E	2027E	CAGR 24E-27E
Revenue	188,873	208,017	218,227	225,089	232,061	3.7%
EBITDA	93,371	106,229	112,641	116,516	120,452	4.3%
Capex	37,088	26,000	26,000	29,262	29,008	3.7%
OpFCF (EBITDA - capex)	56,283	80,229	86,641	87,254	91,444	4.5%
FCF (OpFCF * (1-tax rate))	45,480	64,830	70,010	70,506	73,892	4.5%
EFCF	43,229	66,161	70,454	69,690	72,767	3.2%
Adj net Income	28,914	31,258	43,512	51,796	57,837	22.8%
Clean EPS	9.72	10.51	14.63	17.42	19.45	22.8%
DPS	8.61	9.69	13.32	15.77	17.56	21.9%
Cash flow						
OpFCF	56,283	80,229	86,641	87,254	91,444	
Less: Interest payments	-6,145	-6,288	-5,497	-4,906	-4,584	
Less: Tax paid	-6,909	-7,780	-10,690	-12,658	-14,093	
Less: Change in WC	-8,533	1,920	1,390	1,186	1,216	
Less: Restructuring payment	0	0	0	0	0	
Less: Other	-80,774	1,494	1,494	1,494	1,494	
Sub AIS	-46,078	69,575	73,337	72,370	75,477	
Less: Disposals/acquis.	475	0	0	0	-16,301	
Less: Dividends paid	-25,606	-28,832	-39,619	-46,912	-52,229	
Less: Share buyback/ special	0	0	0	0	0	
Chg in Net debt/Cash	-72,159	40,743	33,719	25,458	6,947	
Net debt (Cash)	185,107	144,364	110,645	85,187	78,241	

PRICE PERFORMANCE, -1Y



DIVISIONAL (THBm)	2023A	2024E	2025E	2026E	2027E	CAGR 24E-27E
Revenues						
Mobile revenue	118,130	119,246	123,368	127,337	131,150	3.2%
Fixed broadband revenue	13,621	28,535	30,170	31,866	33,844	5.9%
Enterprise non-mobile rev	6,819	8,846	9,628	10,402	11,161	8.1%
Service revenue (ex. IC)	138,570	156,627	163,166	169,605	176,155	4.0%
Total	188,873	208,017	218,227	225,089	232,061	3.7%
% change		10.1%	4.9%	3.1%	3.1%	
EBITDA						
Total	93,371	106,229	112,641	116,516	120,452	4.3%
% change		13.8%	6.0%	3.4%	3.4%	
EBITDA margin	49.4%	51.1%	51.6%	51.8%	51.9%	
Capex						
Total	37,088	26,000	26,000	29,262	29,008	3.7%
% change		-29.9%	0.0%	12.5%	-0.9%	
Capex/sales	19.6%	12.5%	11.9%	13.0%	12.5%	
OpFCF						
Total	56,283	80,229	86,641	87,254	91,444	4.5%
% change		42.5%	8.0%	0.7%	4.8%	
OpFCF margin	29.8%	38.6%	39.7%	38.8%	39.4%	

TRUE (Buy), pt THB 12.5, +60%

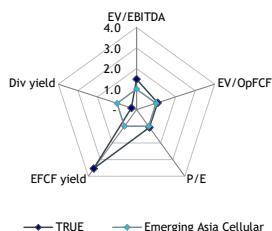
EV CALCULATION (THBm)	2024E	2025E	2026E	2027E	24E-27E	CAGR
Share price, THB	7.8					
Number of shares	34,552	34,552	34,552	34,552		
Market cap.	269,506	269,506	269,506	269,506		
Plus: Net debt (Cash)	457,931	426,417	390,453	351,437		
Plus: Other financial liabilities	0	0	0	0		
Less: Associates	0	0	0	0		
Plus: Minorities	425	525	705	936		
Less: Cumulative dividends	0	0	4,273	19,626		
Less: NPV YE tax credit	0	0	0	0		
Enterprise Value	727,863	696,449	656,392	602,252		-6.1%

MULTIPLES & RATIOS	2024E	2025E	2026E	2027E	24E-27E	CAGR
EV/Revenue	3.5	3.2	2.9	2.5		3.3%
EV/EBITDA	7.8	6.7	5.7	5.0		8.0%
EV/OpFCF	11.4	9.2	7.6	6.7		11.0%
EV/FCF	14.2	11.5	9.5	8.3		11.0%
EV/Invested capital	1.5	1.5	1.4	1.3		-3.2%
EV/NFA	3.7	4.0	4.1	4.0		2.1%
P/EFCF	5.8	4.8	4.3	4.0		13.2%
Adjusted P/E	186.6	15.6	8.7	6.8		202.0%
Dividend yield	0.1%	1.6%	5.7%	7.3%		280.5%
EFCF yield	17.2%	20.8%	23.5%	25.0%		13.2%
Net debt/EBITDA	4.9	4.1	3.5	3.0		-15.2%
OpFCF/Net interest	2.5	3.1	3.7	4.2		19.2%

WACC CALCULATION

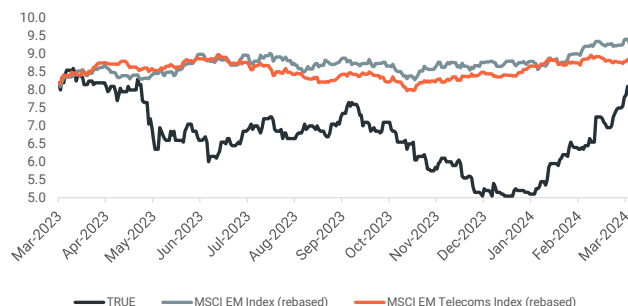
Risk free rate	3.0%
Tax rate	20.0%
Equity premium	6.0%
Debt Premium	6.0%
Cost of Equity	9.0%
Cost of Debt	8.0%
Debt/Equity	35.0%
WACC	9.0%
Terminal growth	1.0%

RELATIVE VALUATION (2024E)



FINANCIALS (THBm)	2023A	2024E	2025E	2026E	2027E	24E-27E	CAGR
Revenue	202,856	209,581	216,915	224,346	230,856		3.3%
EBITDA	85,735	93,293	103,291	112,991	117,371		8.0%
Capex	37,112	29,341	28,199	29,165	30,011		0.8%
OpFCF (EBITDA - capex)	48,623	63,951	75,092	83,826	87,359		11.0%
FCF (OpFCF * (1-tax rate))	54,970	51,161	60,074	67,061	69,887		11.0%
EFCF	33,208	46,414	56,099	63,261	67,279		13.2%
Adj net Income	-15,689	1,427	17,091	30,707	39,304		202.0%
Clean EPS	-0.76	0.04	0.50	0.90	1.15		202.0%
DPS	0.00	0.01	0.12	0.44	0.57		280.5%
Cash flow							
OpFCF	48,623	63,951	75,092	83,826	87,359		
Less: Interest payments	-23,300	-25,939	-24,299	-22,706	-20,898		
Less: Tax paid	-1,819	-359	-4,298	-7,722	-9,884		
Less: Change in WC	-9,938	-2,462	-4,257	-3,927	244		
Less: Restructuring payments	0	0	0	0	0		
Less: Other	25,791	1,847	1,847	1,847	1,847		
Sub total	39,357	37,039	44,086	51,318	58,668		
Less: Disposals/acquis.	-23,619	0	-8,300	0	0		
Less: Dividends paid	0	-357	-4,273	-15,354	-19,652		
Less: Share buyback	0	0	0	0	0		
Chg in Net debt/Cash	15,738	36,682	31,514	35,965	39,016		
Net debt (Cash)	494,613	457,931	426,417	390,453	351,437		

PRICE PERFORMANCE, -1Y



DIVISIONAL (THBm)	2023A	2024E	2025E	2026E	2027E	24E-27E	CAGR
Revenues							
Mobile	125,893	130,203	134,395	138,416	141,581		2.8%
Online	23,654	24,567	26,411	28,391	30,204		7.1%
Pay TV	6,312	6,086	5,748	5,473	5,224		-5.0%
Others	2,840	3,090	3,183	3,278	3,377		3.0%
Service revenue (ex-IC)	158,700	163,946	169,736	175,557	180,386		3.2%
Total revenue	202,856	209,581	216,915	224,346	230,856		3.3%
% change		3.3%	3.5%	3.4%	2.9%		
EBITDA	85,735	93,293	103,291	112,991	117,371		8.0%
% change		8.8%	10.7%	9.4%	3.9%		
EBITDA margin	42.3%	44.5%	47.6%	50.4%	50.8%		
Capex	37,112	29,341	28,199	29,165	30,011		0.8%
% change		-20.9%	-3.9%	3.4%	2.9%		
Capex/sales	18.3%	14.0%	13.0%	13.0%	13.0%		
OpFCF	48,623	63,951	75,092	83,826	87,359		11.0%
% change		31.5%	17.4%	11.6%	4.2%		
OpFCF margin	24.0%	30.5%	34.6%	37.4%	37.8%		

Additional Research

[Asia Telco Tour Feedback, Improving growth, ROCE and shareholder remuneration – Global Weekly Review](#)

[Takeaways from Meetings with the Thai Telcos in Bangkok](#)

[TRUE – Q4 23 Quick Take: Beating on EBITDA and Capex expectations, with inflection in Service Revenue](#)

[AIS \(Buy\) – Q4 23 Quick Take: Acceleration in mobile and fixed, with FY24 guidance ahead of consensus](#)

[Global Weekly Review: Top Global EM and Developed Asian Telco picks](#)

[ASEAN Telcos - Outlook 2024; Continued market repair in Indonesia, Thailand, Malaysia](#)

[Thai Telcos - Q3 23 review: Market continues to repair](#)

[TRUE - Duopoly and merger synergies create strong tailwinds?](#)

[AIS \(Buy\) – Thai regulator greenlights the acquisition of 3BB by AIS](#)

[TRUE - Q3 23: Decent quarter, guidance maintained](#)

[AIS \(Buy\) – Q3 23 Quick Take: Strong quarter; mobile ARPU growth has inflected](#)

[Feedback from Meetings with AIS and True in Thailand](#)

[Feedback from the Asian Telco Tour – Still getting better - Global Weekly Review](#)

[Thai Mobile - Q2 23 review: Moving in the right direction; further boost from new government](#)

[GEM Telcos—Are the price wars finally over?](#)

[AIS \(Buy\) – Q2 23 Quick Take: Mobile repair continues; strong FBB trend and better EBITDA growth](#)

[TRUE –Q2 23 Quick Take: Mobile headed for recovery; upgraded EBITDA guidance](#)

[EM Telcos - Q1 23: Slowdown in India, elsewhere strong](#)

[Thai Telcos - Q1 23 review: Gradual market repair underway](#)

[EM Telcos - Validating the Enterprise Thesis](#)

[AIS \(Buy\) – Q1 23 Quick Take: Encouraging; mobile recovery and positive FBB momentum](#)

[ASEAN Telcos - Outlook 2023; Duopoly in Thailand & Malaysia](#)

[EM Telcos - Declining spectrum costs have been one support of the ROIC inflection](#)

[EM Telcos – Alongside better growth, ROIC is trending higher](#)

[EM Telcos – Q2 Enterprise review; secular growth continues](#)

[EM Telcos – Growth stays strong in Q2, despite fears over inflation](#)

[Thai Mobile – Q2 22 review: Soft quarter](#)

[AIS: Our take on the acquisition of Triple T Broadband and Jasmine Internet Infrastructure Fund](#)

[Emerging Market Telcos – What is the Evidence that Enterprise is following an S-curve?](#)

[Thai Telcos - Duopoly announced and is game changing](#)



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