

Reliance Industries

Strengthened Balance Sheet

Our ADD rating on RIL with a price target of INR 1,992/sh is premised on (1) induction of Facebook, Google, Intel and Qualcomm as partners in Jio Platform, which should enable the company to accelerate the growth of digital connectivity and create value in the digital ecosystem through technology offerings, (2) recovery in refining and petchem businesses in FY22E, (3) a clear path to a stronger balance sheet, (4) potential stake sale in Reliance Retail.

- RIL reported standalone EBITDA/PAT of INR 71/98bn, -48/+18% YoY.** During the quarter, (1) INR 44bn was received from British Petroleum (BP) as part consideration for the sale of 49% stake in RIL's Petro Retail Marketing business (disclosed as an exceptional item), (2) INR 16bn worth of tax credit was availed, which arose out of the planned restructuring of the Oil to Chemicals business. Ex-adjustments, PAT was INR 38bn (-55% YoY), which was 19% below estimates owing to 10/11% lower-than-anticipated petchem production and per ton EBITDA.
- Standalone refining segment:** Crude throughput declined 5/9% YoY/QoQ to 16.6mmt. GRM stood at USD 6.3/bbl, down from USD 8.9/bbl in 4Q. The sequential decline in refining margin was driven by lower cracks across products. RIL's GRMs outperformed Singapore GRM by USD 7.2/bbl (as against USD 7.7/bbl in 4Q).
- Standalone petrochemical segment:** Production during 1Q was 8.9mmt, +2/-10% YoY/QoQ. Petchem EBITDA was INR 43bn, down 50/30% YoY/QoQ given pricing pressure because of disruptions in the local and global markets. EBITDA/t stood at INR 4,860 (vs. INR 9,851/6,063 YoY/QoQ).
- RJio:** Revenue grew by ~42/12% YoY/QoQ to INR 166bn. ARPU rose to INR 140 (+15/8% YoY/QoQ) while the gross/net subscriber addition was ~15/10mn. We expect ARPU to increase to INR 148/161 in FY21/22E owing to tariff hike in Dec-19.
- Reliance Retail (RR):** COVID-19 induced pain was palpable for RR's non-essentials categories. Both Consumer Electronics and Fashion & Lifestyle segments declined 70/71% YoY to INR 62/33bn as 52-65% of stores remained non-operational in 1Q. However, the grocery business grew 5% YoY to INR 100bn (estimate INR 60bn) and was relatively lesser impacted given its dominance in tier 2/3 cities vs. big city retailers, such as D-MART (-34% YoY). 1Q sales fell 17% YoY, and EBITDA margin contracted 214bps YoY to 3.8% (estimate 4%), given unfavourable operating leverage. We assign an SOTP-based fair value of INR 2.4tn (EV) implying 23x Jun-FY22E EV/EBITDA (INR 374/sh) (includes 2x Jun-22E EV/Sales for JioMart INR 133bn).

Financial Summary – Consolidated

YE Mar (INR bn)	1QFY21	4QFY20	QoQ(%)	1QFY20	YoY (%)	FY20	FY21E	FY22E	FY23E
Net Sales	883	1,365	(35.3)	1,580	(44.1)	5,967	4,579	5,662	6,491
EBITDA	169	220	(23.4)	216	(21.9)	882	698	947	1,075
PAT	129	66	96.6	101	27.8	427	333	546	646
Diluted EPS (INR)	14.2	16.8	(15.3)	17.1	(16.8)	67.4	51.7	80.7	95.5
P/E (x)						30.7	39.9	25.6	21.6
EV / EBITDA (x)						17.8	19.5	13.5	11.5
RoE (%)						10.2	7.0	10.1	10.5

Source: Company, HSIE Research

ADD

CMP (as on 31 July 2020) INR 2,067

Target Price INR 1,992

NIFTY 11,073

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,560	INR 1,992
EPS %	FY21E	FY22E
	-16.4	-5.5

KEY STOCK DATA

Bloomberg code	RIL IN
No. of Shares (mn)	6,339
MCap (INR bn) / (\$ mn)	13,104/175,154
6m avg traded value (INR mn)	34,626
52 Week high / low	INR 2,199/867

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	42.3	47.8	78.9
Relative (%)	30.8	55.5	78.6

SHAREHOLDING PATTERN (%)

	Jun-20	Mar-20
Promoters	50.37	50.07
FIs & Local MFs	13.61	13.81
FPIs	24.72	24.05
Public & Others	11.30	12.07
Pledged Shares	0.0	0.0

Source : BSE

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- INR 2tn of cash inflows over FY21-22:** RIL should see a cash inflow of ~INR 1,723bn in FY21 (refer the table below). This includes the investments to be infused by technology and financial investors in Jio platforms, investment by BP in the petroleum retail business and 25% of the total amount raised via a rights issue. The balance INR 398bn or 75% of the rights issue allotment will be received in FY22. The cumulative cash infusion of INR 2,128bn will significantly help RIL in achieving a net cash position of INR 663bn in FY22E from net debt of INR 2,325bn in FY20.
- Change in estimates:** Adjusting for 33% stake sale in RJio, our FY21/22E consolidated EBITDA estimates have reduced by 18/10%. We raise our FY22E standalone EBITDA estimates by 15% on account of 4% higher GRMs to USD 9.4/bbl and 50% higher Petchem margins to INR 13.7/kg, in anticipation of a recovery in petroleum and petrochemical product spreads. We cut our FY21/FY22E Retail EBITDA estimates by 5-15% to factor in the burn in RR's New Commerce venture. EPS estimate changes are not comparable as the number of shares have been adjusted for the right share issue (25%) in 1Q.
- Valuation:** We raise our target price by 28% to INR 1,992, driven by (1) roll forward of earnings to Jun-22E from Sep-21E, (2) a decline in consolidated net debt in FY22E, (3) increase in ARPU to factor in the 1QFY21 performance, (4) increase in petchem and refining assumption in FY22E. We use EV/EBITDA to value downstream at Jun-22E EV/e, Retail on peer benchmarked EV/e and E&P, Jio on DCF. The stock is currently trading at 12.9x Jun-22E EV/EBITDA and 24.5x Jun-22E EPS. Maintain ADD.

RIL: Expected cash inflow

S. no	Date of announcement	Investor	Stake sold %	Amount invested (INR bn)	Timeline
I	Investments in Reliance Jio Infocomm				
1	22 April 2020	Facebook	10.0	436	FY21
2	03 May 2020	Silver lake	1.2	57	FY21
3	08 May 2020	Vista Equity Partners	2.3	114	FY21
4	17 May 2020	General Atlantic	1.3	66	FY21
5	22 May 2020	KKR	2.3	114	FY21
6	05 June 2020	Mubadala	1.9	91	FY21
7	05 June 2020	Silver lake	0.9	45	FY21
8	07 June 2020	Abu Dhabi Investment Authority	1.2	57	FY21
9	13 June 2020	TPG	0.9	45	FY21
10	13 June 2020	L. Catterton	0.4	19	FY21
11	18 June 2020	The Public Investment Fund	2.3	114	FY21
12	03 July 2020	Intel Capital	0.4	19	FY21
13	12 July 2020	Qualcomm Ventures	0.2	7	FY21
14	15 July 2020	Google	7.7	337	FY21
		Total	33.0	1,521	
II	6-Aug 2019	Money raised through stake sell in RIL-BP petroleum JV		76	FY21
III	30-Apr 2020	Rights issue of equity shares (25%)		133	FY21
	30-Apr 2020	Rights issue of equity shares (25%)		133	FY22
	30-Apr 2020	Rights issue of equity shares (50%)		266	FY22
		Total amount raised from the rights issue		531	
		Total cash infusion		2,128	

Source: Company, HSIE Research

Quarterly Consolidated Financial Snapshot

(INR bn)	1QFY21	4QFY20	QoQ (%)	1QFY20	YoY (%)
Revenues	883	1,365	(35.3)	1,580	(44.1)
Material Expenses	475	896	(47.0)	1,100	(56.8)
Employee Expenses	32	37	(14.7)	33	(5.0)
Other Operating Expenses	207	212	(2.0)	231	(10.1)
EBIDTA	169	220	(23.4)	216	(21.9)
Depreciation	63	63	(0.4)	50	25.9
EBIT	106	157	(32.7)	166	(36.4)
Other Income (incl EO items)	94	(4)	NA	28	228.7
Interest Cost	67	61	11.1	51	31.8
PBT	132	93	42.5	143	(8.1)
Tax	3	27	(90.3)	42	(93.8)
RPAT	129	66	96.6	101	27.8
Profit/Loss of Associate Company	3	(0)	NA	0	NA
EO (Loss) / Profit (Net Of Tax)	48	(34)	NA	-	NA
APAT	84	100	(15.3)	101	(16.8)
EPS	14.2	16.8	(15.3)	17.1	(16.8)

Source: Company, HSIE Research

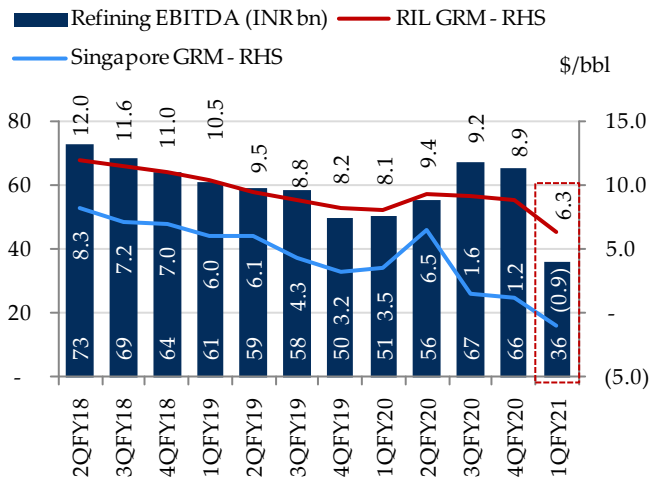
Quarterly Consolidated Segmental Snapshot

(INR bn)	1QFY21	4QFY20	QoQ (%)	1QFY20	YoY (%)
Segmental Revenues					
Petrochemicals	252	322	(21.8)	376	(33.0)
Refining	466	849	(45.0)	1,017	(54.1)
Oil and Gas	5	6	(19.0)	9	(45.2)
Organized Retail	316	382	(17.2)	382	(17.2)
Others	301	365	(17.3)	257	17.3
Gross Revenues	1,341	1,924	(30.3)	2,041	(34.3)
Less: Inter segment	332	411	(19.3)	312	6.4
Less: Excise Duty/service tax recovered	127	150	(15.3)	161	(21.3)
Net Revenues	883	1,362	(35.2)	1,568	(43.7)
Segmental Results Before Interest, Tax & Exceptionals					
Petrochemicals	34	46	(25.5)	75	(54.8)
Refining	29	57	(49.3)	45	(35.8)
Oil and Gas	(5)	(5)	5.4	(2)	105.2
Organized Retail	7	21	(65.0)	18	(59.4)
Others	62	53	16.5	36	73.5
Total	127	171	(26.0)	171	(25.9)
EBIT Margins (%)					
Petrochemicals	13.5	14.1	(67)	20.0	(650)
Refining	6.2	6.7	(52)	4.4	177
Oil and Gas	NA	NA	NA	NA	NA
Organized Retail	2.3	5.4	(311)	4.7	(237)
Others	20.5	14.6	596	13.9	665

Source: Company, HSIE Research

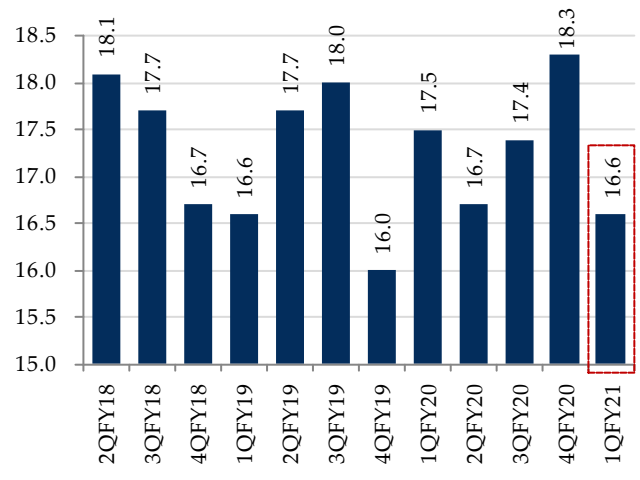
Standalone refining performance

Refining EBITDA, GRM and Singapore complex GRM



Source: Company, HSIE Research

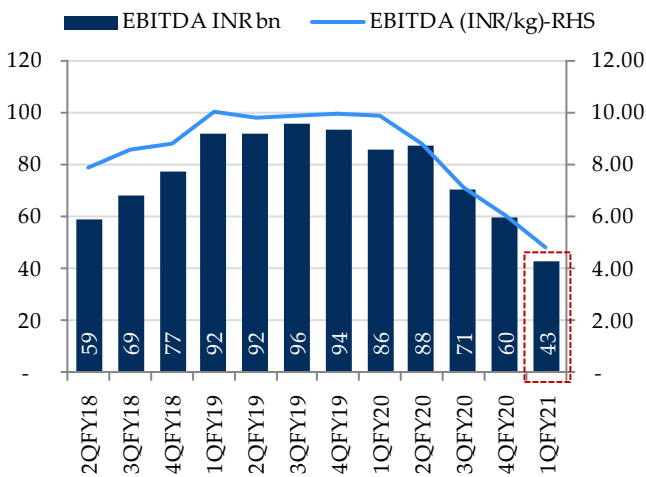
Crude throughput (MMT)



Source: Company, HSIE Research

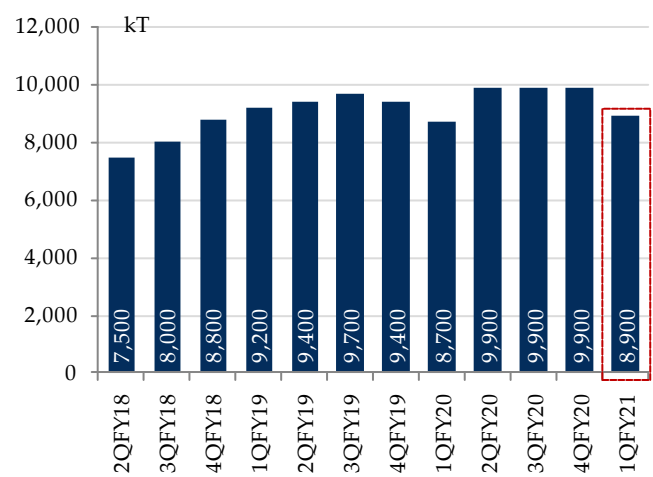
Standalone petrochemical performance

Petchem EBITDA and per kg EBITDA



Source: Company, HSIE Research

Petchem production volumes



Source: Company, HSIE Research

Reliance Jio

Quarterly Financial Snapshot

INR bn	1QFY21	4QFY20	QoQ (%)	1QFY20	YoY(%)
Revenue	166	148	11.6	117	41.8
Interconnect Costs (net)*	14	14	1.9	9	63.7
<i>Interconnect costs as a % of revenue</i>	8.4	9.2		7.3	
Net revenue	152	135	12.6	108	40.0
License fees	18	16	15.4	13	41.3
<i>License fees as a % of revenue</i>	11.0	10.6		11.0	
Network Costs	52	46	14.6	38	36.6
<i>Network costs as a % of revenue</i>	31.6	30.7	2.7	32.7	(3.6)
Employee Costs	3	4	(17.8)	4	(18.9)
S&D	3	2	21.1	3	(20.3)
Other expenses	5	5	(3.7)	3	68.7
Operating Costs	82	73	11.9	62	32.5
EBITDA	70	62	13.4	47	50.0
<i>EBITDA margin %</i>	42.3	41.6		40.0	
D&A	27	22	26.3	17	65.2
Interest & Finance charge	12	11	3.1	17	(29.6)
Other Income	3	1	384.2	0	NM
PBT	34	29	15.1	14	146.5
Tax	9	6	42.5	5	78.9
PAT	25	23	9.6	9	182.8

Source: Company, HSIE Research | *Unlike other telcos, Jio reports inter connect costs on net basis (i.e. incoming revenue less costs)

Quarterly Operational Snapshot

	1QFY21	4QFY20	QoQ (%)	1QFY20	YoY(%)
Closing Subs (Mn)	398	388	2.8	331	20.2
Gross Adds (Mn)	15	24	(36.8)	34	(55.3)
Churn (Mn)	5	6	(18.8)	9	(44.1)
Net Adds (Mn)	10	18	(43.4)	25	(59.6)
Monthly Churn (%)	0	1	(11)	1	(51)
ARPU (INR)	140	131	7.6	122	15.1
Data Usage (Mn GB)	14,200	12,840	10.6	10,900	30.3
Data Usage/Sub (GB/Month)	12	11	6.6	11	5.8
Minutes of Usage (Bn Mins)	889	876	1.5	786	13.2
MOU/Sub (Mins)	755	771	(2.2)	821	(8.1)
Termination rate/min (INR)	0.06	0.06	-	0.06	-
Net OG mins to other operators (Bn)	232	228	1.9	142	63.7
Total mins (Bn)	889	876	1.5	786	13.2
Net OG mins as % of Total Mins	26.1%	26.0%		18.0%	

Source: Company, HSIE Research

Reliance Retail

Quarterly Financial Snapshot

INR bn	1QFY21	4QFY20	QoQ %	1QFY20	YoY %
Revenue	316	382	(17.2)	382	(17.2)
YoY %	(17.2)	4.2		48.2	
EBITDA	11	26	(57.6)	21	(47.4)
EBITDA margin %	3.4	6.7		5.4	

Source: Company, HSIE Research

Change in estimates

	FY21E			FY22E		
	Old	New	% Ch	Old	New	% Ch
Crude oil (USD/bbl)	36.3	36.3	-	41.3	41.3	-
Exchange rate (INR/USD)	73.5	73.5	-	75.3	75.3	-
Standalone business						
GRM (USD/bbl)	7.0	7.0	-	9.0	9.4	4.4
Petchem margin (INR/kg)	8.3	9.5	13.8	9.1	13.7	50.4
EBITDA (INR bn)	363	355	(2.3)	466	535	14.7
EPS (INR/share)	27.9	30.3	8.8	38.6	50.6	30.9
Jio						
Revenue (INR bn)	708	716	1.1	885	882	(0.3)
EBITDA (INR bn)	336	330	(1.7)	405	388	(4.3)
APAT (INR bn)	115	133	16.0	148	165	12.0
EPS (INR/share)	2.6	3.0	16.0	3.3	3.7	12.0
ARPU	141.8	148.3	4.6	155.4	160.5	3.3
Closing Subs (Mn)	440	433	(1.5)	480	473	(1.4)
Consolidated business						
EBITDA (INR bn)	855	698	(18.3)	1,051	947	(10.0)
EPS (INR/share)	61.9	51.7	(16.4)	85.5	80.7	(5.5)

Source: Company, HSIE Research

SOTP valuation

Business	EV (INR bn)	Value per share	Valuation basis
Petrochemicals	1,975	311	EV/EBITDA on Jun 22E
Refining	1,924	303	EV/EBITDA on Jun 22E
E & P	230	36	NPV
Retail	2,375	374	EV/EBITDA on Jun 22E
Telecom	4,464	703	NPV
Investments/CWIP	1,356	214	
Consol. net Debt/creditors for capex/deferred spectrum liabilities	323	51	As on Jun-22
Value per share	12,647	1,992	

Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE Mar (INR bn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
Revenues	3,917	5,692	5,967	4,579	5,662	6,491
<i>Growth %</i>	28.3	45.3	4.8	(23.3)	23.7	14.6
Raw Material	2,675	3,945	4,052	2,892	3,547	4,100
Employee Cost	95	125	141	169	199	215
Other Expenses	505	781	892	820	970	1,102
EBITDA	642	842	882	698	947	1,075
<i>EBITDA Margin (%)</i>	16.4	14.8	14.8	15.2	16.7	16.6
<i>EBITDA Growth %</i>	38.9	31.2	4.8	(20.8)	35.6	13.5
Depreciation	167	209	222	216	230	242
EBIT	475	632	660	482	717	832
Other Income (Including EO Items)	99	84	95	196	233	248
Interest	81	165	220	229	227	218
PBT	494	551	535	449	723	862
Tax	133	154	137	112	173	212
RPAT before minority interest	360	397	398	338	550	650
Share of associates/Minority interest	1	(1)	(4)	(4)	(4)	(4)
RPAT after adjusting for Associates/Minority interest	361	396	394	333	546	646
EO (Loss) / Profit (Net Of Tax)	-	-	(34)	-	-	-
APAT	361	396	427	333	546	646
<i>APAT Growth (%)</i>	20.6	9.7	8.0	(22.0)	63.7	18.3
AEPS	60.9	66.8	67.4	51.7	80.7	95.5
<i>AEPS Growth %</i>	20.6	9.7	0.9	(23.3)	56.0	18.3

Consolidated Balance Sheet

YE Mar (INR bn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
SOURCES OF FUNDS						
Share Capital	59	59	63	64	68	68
Reserves And Surplus	2,876	3,812	4,470	4,905	5,792	6,371
Total Equity	2,935	3,871	4,533	4,969	5,860	6,439
Minority Interest	35	83	80	83	88	92
Long-term Debt	1,442	2,075	1,976	1,956	1,766	1,678
Short-term Debt	746	800	1,387	1,037	847	822
Total Debt	2,188	2,875	3,363	2,993	2,613	2,500
Deferred Tax Liability	448	645	705	629	630	631
Long-term Provision	114	162	206	207	208	209
TOTAL SOURCES OF FUNDS	5,720	7,636	8,888	8,881	9,398	9,871
APPLICATION OF FUNDS						
Net Block	3,981	3,864	5,224	4,814	4,920	5,026
Capital WIP	1,870	1,795	1,091	1,019	1,082	1,114
Goodwill on consolidation	58	120	103	103	103	103
LT Loans And Advances	27	55	217	217	164	148
Non-current investments	253	1,646	2,039	442	464	487
Non-current assets	87	223	374	388	402	417
Total Non-current Assets	6,275	7,702	9,048	6,982	7,135	7,295
Inventories	608	676	739	598	593	585
Debtors	176	301	197	179	207	232
Cash and Cash Equivalent	43	111	309	2,049	2,546	2,811
ST Loans And Advances	108	5	7	-	-	-
Other Current Assets	328	471	602	542	498	476
Current investments	576	710	729	729	729	729
Total Current Assets	1,838	2,274	2,583	4,097	4,573	4,833
Creditors	1,069	1,083	968	677	915	1,008
Other Current Liabilities & Provns	1,324	1,257	1,775	1,521	1,395	1,249
Total Current Liabilities	2,393	2,340	2,743	2,198	2,310	2,257
Net Current Assets	(555)	(66)	(160)	1,899	2,263	2,576
TOTAL APPLICATION OF FUNDS	5,720	7,636	8,888	8,881	9,398	9,871

Source: Company, HSIE Research

Consolidated Cash Flow

YE Mar (INR bn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
Reported PBT	494	551	535	449	723	862
Non-operating & EO Items	(99)	(85)	(65)	(200)	(238)	(252)
Interest Expenses	81	165	220	229	227	218
Depreciation	167	209	222	216	230	242
Working Capital Change	127	(420)	292	(320)	133	(48)
Tax Paid	(99)	44	(77)	(188)	(172)	(211)
OPERATING CASH FLOW (a)	670	464	1,127	187	904	811
Capex	(843)	(79)	(861)	266	(399)	(381)
Free Cash Flow (FCF)	(173)	385	265	453	505	431
Investments	4	(1,394)	(392)	1,597	(22)	(23)
Non-operating Income	99	84	95	196	233	248
Others	(3)	(165)	(313)	(14)	39	1
INVESTING CASH FLOW (b)	(743)	(1,553)	(1,472)	2,045	(149)	(155)
Debt Issuance/(Repaid)	222	687	488	(370)	(380)	(112)
Interest Expenses	(81)	(165)	(220)	(229)	(227)	(218)
FCFE	(32)	908	533	(146)	(102)	100
Share Capital Issuance	30	0	4	1	3	-
Dividend	(39)	(48)	(46)	(29)	(52)	(64)
Others	(46)	683	318	135	398	3
FINANCING CASH FLOW (c)	85	1,157	544	(492)	(258)	(391)
NET CASH FLOW (a+b+c)	12	68	198	1,740	497	265
EO Items, Others	-	-	-	-	-	-
Closing Cash & Equivalents	43	111	309	2,049	2,546	2,811

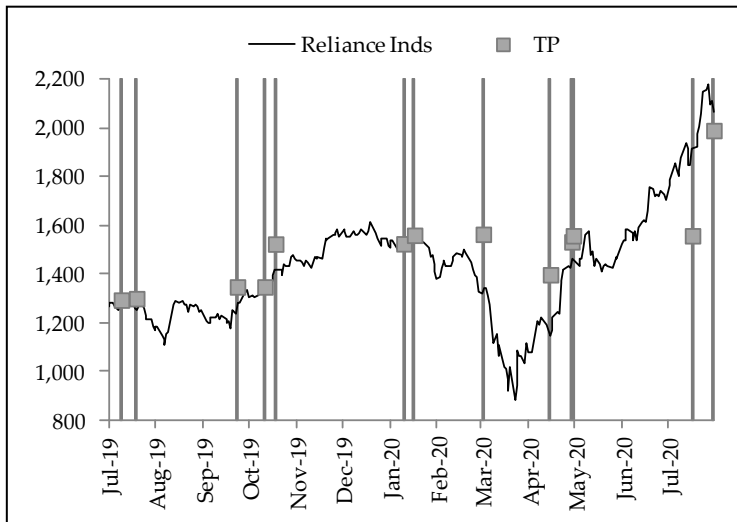
Source: Company, HSIE Research

Key Ratios

	FY18	FY19	FY20	FY21E	FY22E	FY23E
PROFITABILITY %						
EBITDA Margin	16.4	14.8	14.8	15.2	16.7	16.6
EBIT Margin	12.1	11.1	11.1	10.5	12.7	12.8
APAT Margin	9.2	7.0	7.2	7.3	9.6	9.9
RoE	12.9	11.6	10.2	7.0	10.1	10.5
RoIC	13.7	12.2	11.2	6.8	10.3	11.8
RoCE	7.7	7.7	7.2	5.7	7.9	8.4
EFFICIENCY						
Tax Rate %	27.0	27.9	25.7	24.8	23.9	24.6
Fixed Asset Turnover (x)	0.8	1.0	0.9	0.6	0.8	0.8
Inventory (days)	57	43	45	48	38	33
Debtor (days)	16	19	12	14	13	13
Other Current Assets (days)	41	31	37	43	32	27
Payables (days)	146	100	87	85	94	90
Other Current Liab & Provns (days)	181	116	160	192	143	111
Cash Conversion Cycle (days)	(213)	(123)	(153)	(172)	(154)	(128)
Net Debt/EBITDA (x)	2.4	2.4	2.6	0.3	(0.7)	(1.0)
Net D/E	0.5	0.531	0.513	0.043	(0.113)	(0.161)
Interest Coverage	5.9	3.83	3.00	2.11	3.15	3.82
PER SHARE DATA (INR)						
EPS	60.9	66.8	67.4	51.7	80.7	95.5
CEPS	86.8	99.3	101.9	85.3	114.8	131.3
Dividend	6.6	6.4	7.1	3.9	6.5	8.2
Book Value	455.4	600.7	703.4	771.0	866.7	952.3
VALUATION						
P/E (x)	33.9	30.9	30.7	39.9	25.6	21.6
P/Cash EPS (x)	23.8	20.8	20.3	24.2	18.0	15.7
P/BV (x)	4.5	3.4	2.9	2.7	2.4	2.2
EV/EBITDA (x)	23.3	18.4	17.8	19.5	13.5	11.5
EV/Revenue (x)	3.8	2.7	2.6	3.0	2.3	1.9
Dividend Yield (%)	0.3	0.3	0.3	0.2	0.3	0.4
OCF/EV (%)	4.5	3.0	7.2	1.4	7.1	6.6
FCFF/EV (%)	(1.2)	2.5	1.7	3.3	4.0	3.5
FCFE/M Cap (%)	(0.2)	6.8	4.0	(1.1)	(0.8)	0.8

Source: Company, HSIE Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
9-Jul-19	1,279	NEU	1,296
22-Jul-19	1,249	NEU	1,302
22-Sep-19	1,152	NEU	1,350
11-Oct-19	1,362	NEU	1,350
21-Oct-19	1,416	NEU	1,526
10-Jan-20	1,548	NEU	1,527
19-Jan-20	1,580	NEU	1,562
2-Mar-20	1,329	ADD	1,566
14-Apr-20	1,191	BUY	1,400
29-Apr-20	1,428	BUY	1,535
3-May-20	1,467	ADD	1,560
19-Jul-20	1,911	ADD	1,560
31-Jul-20	2,067	ADD	1,992

From 2nd March 2020, we have moved to new rating system

Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

Disclosure:

We, Harshad Katkar, MBA, Nilesh Ghuge, MMS, Jay Gandhi, MBA, Divya Singhal, CA & Rutvi Chokshi, CA, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. HSL has no material adverse disciplinary history as on the date of publication of this report. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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