

<b>Size of the offer</b>	LKR 20Bn - Initial issue: LKR 16Bn - Further issue: LKR 4Bn*
<b>No. of shares to be issued</b>	1,379,310,400 - Initial issue: 1,103,448,300 - Further issue: 275,862,100*
<b>Price per share</b>	LKR 14.50
<b>Stake on offer</b>	22% of post-IPO shareholding
<b>Objectives of the offer</b>	- Construction of a 350 MW combined cycle power plant (Sahasdhanavi) (68% of total IPO) - Construction of a 100 MW solar power plant (Rividhanavi) (30% of total IPO) - To cover IPO cost (2% of total IPO)
<b>Issue opening date</b>	10 September 2024
<b>Board to be listed</b>	Main Board
<b>Auditors to the offer</b>	Ernst & Young

\*In the event of an oversubscription of the initial issue.

### Company overview

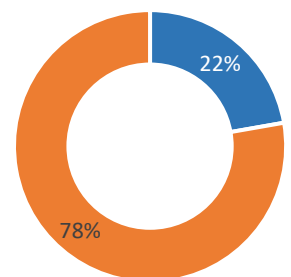
LTL Holdings Limited (LTL), established in 1980, is a leading diversified player in the power sector. The company operates across various segments, including power generation, engineering services for power plants as an Engineering, Procurement, and Construction (EPC), and Operations and Maintenance (O&M) contractor. Additionally, LTL manufactures power distribution equipment such as transformers and switchgear and engages in heavy engineering activities, including the fabrication and galvanizing of steel structures.

LTL contributes 14% of Sri Lanka's total installed electricity generation capacity. In FY24, the company generated 7.5% of the total electricity units in the country. The power generation segment accounted for 78% of the group's total revenue during this period. LTL has a total installed capacity of 894MW (1,766 GWh units generated in FY24) across Sri Lanka, Bangladesh, Nepal, and India, spanning both conventional and renewable energy sources. Also, LTL has undertaken more than 1,100MW of EPC and O&M contracts across Sri Lanka, Bangladesh, Nepal and Maldives.

LTL is the market leader in manufacturing and distribution transformers in Sri Lanka, with an annual production capacity of 4,000 units. Company is the sole supplier of distribution transformers to the Ceylon Electricity Board (CEB) and Lanka Electricity Company (LECO) and holds over 90% of the market share in the local private sector for transformers.

LTL Galvanizers (Private) Limited (LTLG) is the pioneer in hot dip galvanizing for steel structures in Sri Lanka and operates the country's only facility capable of galvanizing large steel structures. The fabrication and galvanizing operations of the LTL Group are carried out by LTLG, with an annual galvanizing capacity of 24,000 MT and an annual steel fabrication capacity of 12,000 MT.

Segment wise revenue %



■ Manufacturing ■ Power generation

Sources: LTL audited financial statements

Asiatic Electrical & Switchgear (Private) Limited (AESL), a part of the LTL Group, manufactures low and medium-voltage switchgear for power utilities in India and international markets through its facility in Rajasthan, India. AESL has a strong export presence across the Middle East, UK, Africa, and Sri Lanka, serving over 25 markets worldwide. The company generates 100% of its revenue in foreign currency, contributing to the LTL group's overall income.

The key customers of the LTL group include the Bangladesh Power Development Board (BPDB), which has contributed an average of 63% of LTL's revenue over the last four years, West Coast Power (Private) Limited (WCP), accounting for an average of 14% of revenue during the same period, and the CEB.

### Utilization of IPO proceeds

Estimated utilization of funds	Assuming full subscription for initial issue (LKR Mn)	%	Assuming full subscription for total issue (LKR Mn)	%
Financing of full equity investment of Lakdhanavi Limited in Rividhanavi (Private) Limited – 100MW solar power project at Siyambalanduwa, Sri Lanka.	6,047.40	38%	6,047.40	30%
Part financing of equity investment in Sahasdhanavi Limited - 350 MW combined cycle power plant project at Kerawalapitiya, Sri Lanka.	9,552.60	60%	13,502.60	68%
Cost of the IPO	400.00	3%	450.00	2%
<b>Total proceed</b>	<b>16,000.00</b>		<b>20,000.00</b>	

Sources: LTL prospectus

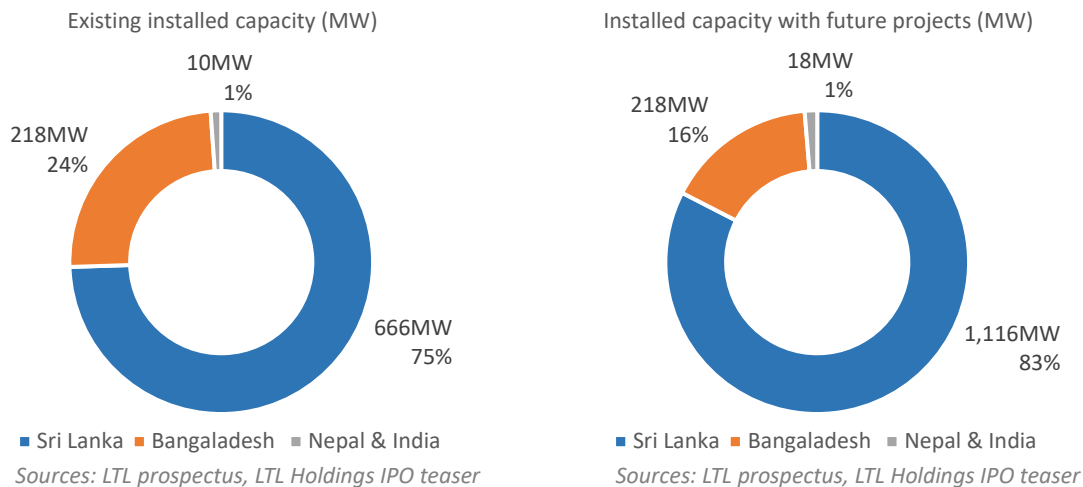
Sahasdhanavi Limited (Sahasdhanavi), a fully owned subsidiary of Lakdhanavi Limited (LAK), is developing a 350 MW combined cycle power plant in Kerawalapitiya, Sri Lanka (total project cost: USD 250Mn), accounting for 68% of the total IPO proceeds. This project will boost LTL's LNG-capable power plant capacity to 1,000MW. The plant will have multi-fuel capabilities, including diesel, LNG, and hydrogen (H<sub>2</sub>), with plans to primarily operate on LNG once the necessary infrastructure is established by the Government of Sri Lanka (GoSL) to support cleaner thermal energy generation. A Letter of Intent (LOI) was issued to Lakdhanavi Limited, which is LTL's subsidiary with 81.7% of shareholding, in December 2023 for a 25-year Power Purchase Agreement (PPA), with construction expected to begin in the second quarter of 2025 and a construction period of 24–30 months.

Rividhanavi (Private) Limited (Rividhanavi), a joint venture between LAK and WindForce PLC each holding 50% of the shareholding, is leading the construction of a 100 MW solar power plant in Siyambalanduwa, Sri Lanka (total project cost: USD 133Mn), representing 30% of the total IPO proceeds. This marks the first large-scale solar project in the country. The PPA was signed in February 2024, with construction slated to start in the fourth quarter of 2024 and a timeline of 18–24 months.

Additionally, 2% of the total IPO proceeds will be allocated to cover IPO costs.

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Upon the commissioning of Kerawalapitiya power plant and Siyambalanduwa power plant, LTL will have conventional and renewable power plants in Sri Lanka, Bangladesh, Nepal and India with a combined capacity of over 1,300 MW.

**Investment highlights****Diversified operations with multiple revenue streams**

LTL's diversified business model encompasses a wide range of operations, including building power plants through EPC, maintaining power plants (handles O&M), and manufacturing power equipment such as transformers and switchgear. Additionally, LTL supports infrastructure projects by fabricating and galvanising steel structures. This broad operational scope distinguishes LTL from other listed power companies, offering multiple revenue streams and reducing dependence on any single market segment. By engaging in both renewable and thermal power generation and leveraging its expertise as an EPC and O&M contractor, LTL effectively mitigates industry-specific risks while capitalizing on diverse opportunities. This strategic diversification not only strengthens LTL's market position and ensures steady cash flows but also equips the company to adapt with agility and resilience to the evolving energy landscape.

**Steady revenue through contractual and fixed cash flows**

The power generation subsidiaries of the LTL group receive contractual cash flows through capacity and energy charges under their thermal PPAs. The capacity charge for existing thermal PPAs ensures that LTL is paid even if the power plants are not actively generating electricity if they make the contracted capacity available for dispatch by the power off-taker. An average of 24% of total revenue between FY21 and FY24 was fixed, independent of power plant dispatch or activity level, ensuring a steady cash flow regardless of operational variations. This charge covers the capital cost recovery, return on equity, and fixed operating expenses such as salaries, insurance, and other overheads. The energy charge is paid only when the power plant is generating electricity, covering variable costs like fuel and operational expenses.

For new projects, similar arrangements can be negotiated, in which LTL benefits from a guaranteed cash flow due to the capacity charge, irrespective of whether the power plants are dispatched or actively generating power, which provides revenue stability even when actual power generation is low. These

strategic agreements provide LTL with a strong financial hedge, enhancing revenue predictability and supporting long-term financial stability.

### Currency-linked revenues and inflation risk mitigation strategies

The thermal PPAs negotiated by the LTL Group are the incorporation of hard currency-linked tariffs (USD and/or EUR) for a portion of both the capacity and energy charges, with over 70% of FY24 revenue tied to foreign currency. This linkage is crucial because a substantial part of the project costs is incurred in these hard currencies. This approach mitigates exchange rate risks, especially against LKR and BDT depreciation, and allows LTL to benefit from currency appreciation. Additionally, inflation-indexed tariffs provide further protection against inflationary pressures throughout the PPA term.

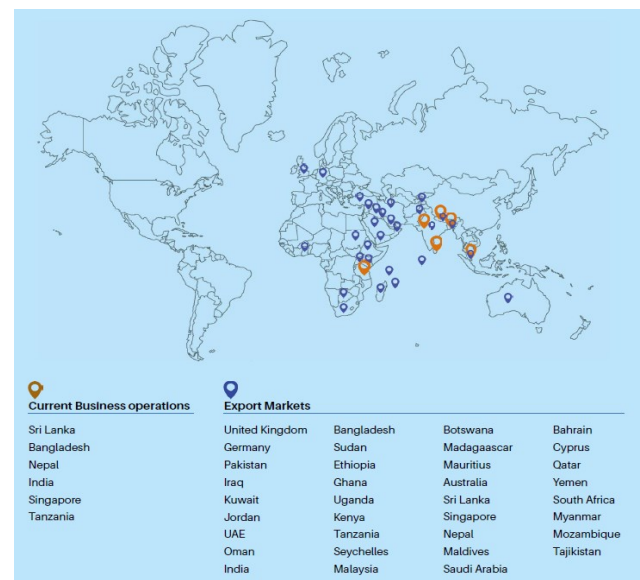
### Unmatched scale and strategic positioning in power generation

With a cumulative capacity of over 1,100 MW in its 25-year history, LTL will, upon listing, become the largest listed Independent Power Producer (IPP) on the Colombo Stock Exchange (CSE) by installed capacity, uniquely positioned with a diversified portfolio spanning both thermal and renewable energy. LTL, through its subsidiary LAK, stands as a pioneering IPP with a distinguished track record of developing and operating large-scale thermal and renewable power plants. LAK remains one of the few Sri Lankan-based thermal IPPs to manage plants exceeding 100 MW in capacity, both locally and internationally. LTL's unrivalled scale and expertise, combined with the seasoned management team and skilled workforce of over 250 technical professionals, set it apart in the region, enhancing its ability to attract foreign investment and expand its operational footprint across Sri Lanka, Bangladesh, Nepal, and India. This dominant position underscores LTL's strategic advantage and growth prospectus in the evolving energy landscape.

### LTL's global operations and expansion strategy

LTL is a diversified conglomerate with operations across two continents, maintaining a robust operational presence that includes nine power plants with a combined capacity of 894 MW in Sri Lanka, Bangladesh, and Nepal. The company also operates three manufacturing facilities located in Sri Lanka and India, along with a business support office in Singapore. LTL's diverse product range is exported to over 30 countries, including markets in Asia, the Middle East, Africa, Europe, and Australia.

LTL is currently planning to establish a transformer assembly plant in Tanzania, aiming to further expand its footprint in the African market, targeting key countries such as Tanzania, Uganda, Kenya, Mozambique, and Ethiopia.



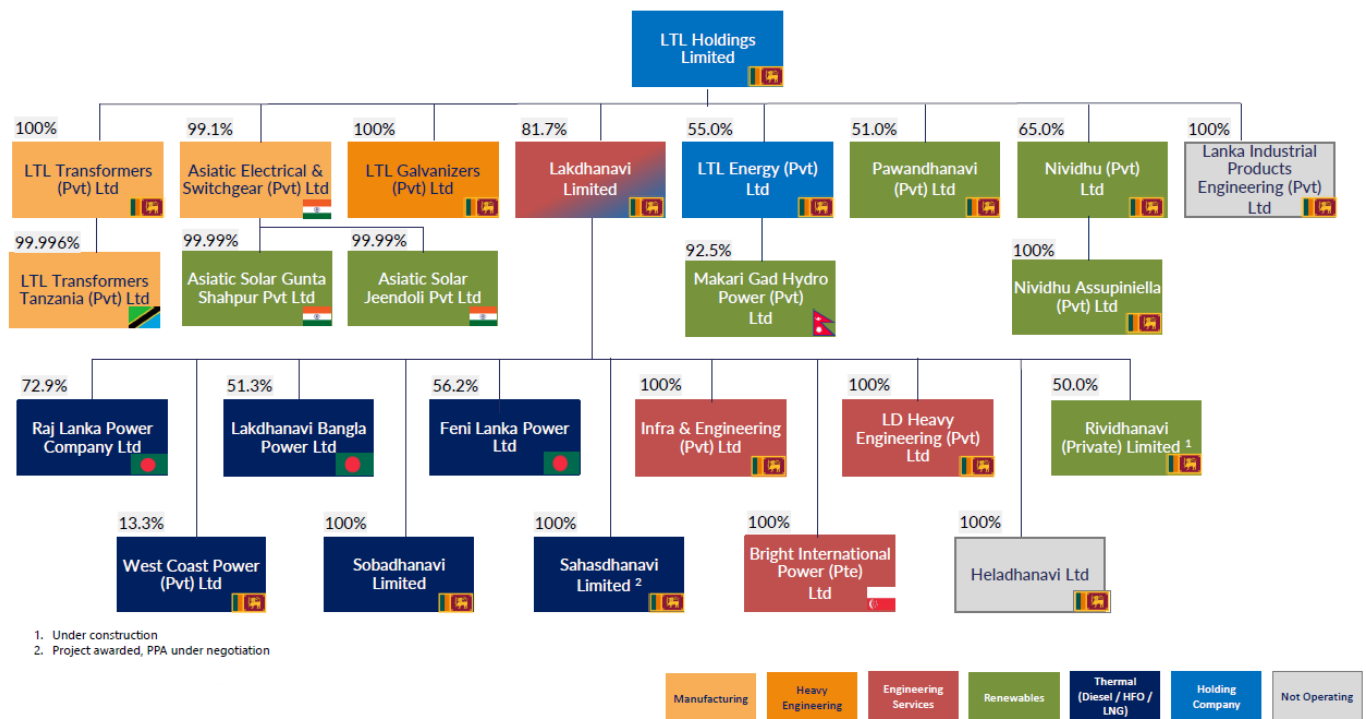
Sources: LTL prospectus

## Shareholding structure of LTL Holdings Limited

Name of the shareholder	Pre-IPO		Post-IPO	
	Number of shares	%	Number of shares	%
Ceylon Electricity Board	1,679,812,854	35%	1,679,812,854	27%
West Coast Power (Private) Limited	1,344,334,146	28%	1,344,334,146	22%
Peradev Limited	1,296,063,000	27%	1,296,063,000	21%
Teckpro Investment Limited	480,983,380	10%	480,983,380	8%
IPO shareholders	-	0%	1,379,310,400	22%
<b>Total</b>	<b>4,801,193,380</b>	<b>100%</b>	<b>6,180,503,780</b>	<b>100%</b>

Sources: LTL prospectus

## Group structure of LTL



Sources: LTL Holdings IPO teaser

## Investment risks

### Political and market risk

The upcoming presidential election on 21st September 2024, presents significant political and economic uncertainty, which could affect the secondary market performance of the IPO post-listing. Since the election announcement on July 26, 2024, the ASPI has dropped by 832.20 points, indicating increased investor anxiety over political stability and market direction. The post-election market performance is influenced by political stability and the formation of a new government. Investors should be mindful of the potential for rapid sentiment shifts that may impact stock prices.

**Government shareholding and policy risks in the power sector**

LTL's exposure to government shareholding is significant, with the Ceylon Electricity Board (CEB) holding 27% post-IPO, and West Coast Power (where the Secretary to the Treasury holds 41% of shares) holding 22% post-IPO. Given the power industry is heavy reliance on government policies and the regulatory environment and the fact that the power off-taker is the state-owned CEB, LTL faces risks related to potential changes in government and shifts in policy.

**Operational and financial risks from B2G contracts**

LTL's business model, heavily relies on contracts with governments and state-owned entities (B2G), exposing company to significant political and regulatory risks. Changes in government policies, delays in payments, and political instability in countries of operation, such as Sri Lanka, Bangladesh, Nepal, and India, can adversely impact project timelines and financial performance. Payment delays from state clients due to budget constraints or policy shifts can affect cash flows, while regulatory changes can increase compliance costs or alter project feasibility.

**Risks associated with the IPO objectives**

There is a risk that project costs may exceed estimates, impacting the viability and expected returns of the project. While LTL maintains strict cost controls based on past project experience, external economic factors could lead to unforeseen cost increases. To manage any potential cost escalations, LTL plans to bridge the gap through additional equity capital or bank borrowings, ensuring timely project completion. Notably, LTL has never required additional funds after achieving financial closure. Cost estimates include contingencies, and USD-denominated project debt helps mitigate the impact of currency depreciation.

Further delays may occur due to project approvals and economic conditions, which are beyond LTL's control. Additionally, there is a risk that sufficient funds may not be raised to fully subscribe to the planned rights issue at LAK. LTL intends to invest the entire IPO proceeds (net of IPO costs) in LAK by subscribing to new shares through a rights issue. In the event of an under-subscription of either the initial or total issue, LTL will explore alternative financing options, including internally generated funds, external borrowings, and/or further equity raising, alongside the funds raised through the IPO, to ensure participation in the rights issue at LAK.

Moreover, there is a risk that GoSL may not pursue the Sahasdhanavi project in line with the CEB's Long-Term Generation Expansion Plan (LTGEP). However, given the project's alignment with cleaner energy goals and the urgent need for new power capacity, it is unlikely that the GoSL will halt the project. Ongoing negotiations with the CEB indicate a strong commitment to moving forward.

**Industry overview**

According to the International Energy Agency, global electricity demand grew by 2.2% in 2023. The agency projects a faster growth rate over the next three years, with an average annual increase of 3.4% from 2024 to 2026, driven by an improved economic outlook.

LTL's target markets are in South Asia, Africa and selected countries in South-East Asia regions which are predominantly forecasted to have increased electrification requirements in the medium to long term.



In Sri Lanka, private sector participation in the power industry has risen over the years, with IPPs accounting for 1,163 MW of installed capacity as of 2023. By the end of 2023, Sri Lanka's installed capacity was composed of 2,088 MW (47.7%) from thermal power and 2,293 MW (52.3%) from renewable energy sources. The country's electricity demand is expected to reach up to 27,300 GWh by 2030, growing at a Compound Annual Growth Rate (CAGR) of 6% from 2023 to 2030. Peak demand is projected to hit 4,378 MW by 2030.

In Bangladesh, total electricity generation reached 88,450 GWh in 2023, marking a 3.32%YoY increase, with a total generation capacity of 24,911 MW. Peak electricity demand is forecasted to reach 29,257 MW by 2030 and 58,597 MW by 2041, growing at a CAGR of 7.1% from 2019 to 2041.

## Valuation

### Valuation summary

Valuation summary of two methodologies	Value per share (LKR)	Offer price (LKR)	Discount/(Premium) to IPO price
Sum-Of-The-Parts approach (combination of DCF and NAV methodologies)	19.39	14.50	33.75%
Forward Price-to-Earnings-based relative valuation method	36.32	14.50	150.46%

Sources: LTL prospectus

Based on reported financials	EPS (LKR)	NAVPS (LKR)	PE	PBV
31st March 2023 (audited)	2.16	11.28	6.71	1.29
31st March 2024 (audited)	0.91	11.79	15.95	1.23
30th June 2024 (unaudited)	0.81*	11.19	18.01	1.30
31st March 2025 (forecasted)	0.95	NA	15.26**	NA

\*TTM EPS

\*\*Forward PE

Sources: LTL prospectus, LTL audited financial statements, unaudited interim financial statements

### Valuation breakdown

#### Sum-Of-The-Parts (SOTP) approach (combination of DCF and NAV methodologies)

Equity value (LKR Mn)	93,112
No of shares post IPO (shares in Mn)	4,801
Value per share (LKR)	19.39

Offer price is at a discount of 33.75% to the estimated DCF value.

#### SOTP equity value breakdown

Entity	Valuation method	Value attributable to LTL Holdings (LKR Mn)
LTL Holdings (Private) Limited (LTL)	DCF	1,031
LTL Transformers (Private) Limited (LTLT)	DCF	4,829
LTL Galvanizers (Private) Limited (LTLG)	DCF	4,488
Asiatic Electrical & Switchgear (Private) Limited (ASIATIC)	DCF	3,573
Nividhu (Private) Limited (NIVIDHU)	DCF	159
Nividhu Assupiniella (Private) Limited (NAE)	DCF	194
Pawandanavi (Private) Limited (PDPL)	DCF	353
Makari Gad Hydropower (Private) Limited (MAKARI)	DCF	814
Lakdhanavi Bangla Power Limited (LBPL)	DCF	1,564

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Entity	Valuation method	Value attributable to LTL Holdings (LKR Mn)
Raj Lanka Power Company Limited (RAJ)	DCF	410
Feni Lanka Power Limited (FENI)	DCF	8,997
Sobadhanavi Limited (SOBA)	DCF	23,158
Infra & Engineering (Private) Limited (INFRA)	DCF	3,415
Lakdhanavi Limited (LAK)	DCF	41,633
Bright International Power (Private) Limited (BRIGHT)	NAV	805
Heladhanavi Limited (HELAD)	NAV	477
Lanka Industrial Products Engineering (Private) Limited (LIPE)	NAV	35
LTL Energy (Private) Limited (LTLE)	Adjusted NAV	(98)*
L D Heavy Engineering (Private) Limited (LD)	NAV	274
Dividend adjustment – LTL**		(3,000)
<b>Total</b>		<b>93,112</b>

\*LTLE is the majority shareholder of MAKARI. Since MAKARI is valued separately for valuation purposes, the NAV of LTLE is adjusted by carving out the investment in MAKARI recorded on the balance sheet of LTLE. This treatment causes the Adjusted NAV of LTLE to be negative.

\*\*Dividend already declared on account of FY24 earnings has been deducted from the valuation.

Sources: LTL prospectus

**Forward Price-to-Earnings-based relative valuation method**

Net profit to equity holders of LTL - FY26	15,031
FY26 PER of listed proxy (x)	11.6x
Equity value of LTL (LKR Mn)	174,363
No of shares post IPO (shares in Mn)	4,801
Value per share (LKR)	36.32

Offer price is at a discount of 150.46% to the peers.

As per the research report, in selecting comparable peer companies under the GICS classification “Utilities”, companies that own and operate installed capacity exceeding 100 MW and operations beyond Sri Lanka were shortlisted, considering LTL’s existing operational capacity of 894 MW and its presence beyond Sri Lanka. As such, only WindForce PLC (WIND) (245 MW of installed capacity) has been considered as a proxy for LTL, despite the differences in scale, operations, and tariff structures.

**Forward PE multiple used in the valuation**

Profit attributable to equity holders of the WIND – FY26F (LKR Mn)	2,325.00
Price per share as of 10.07.2024 (LKR)	20.00
No of shares as of 10.07.2024 (in Mn)	1,350.77
EPS per share FY26F (LKR)	1.72
Forward FY26F PER (x)	11.6x

Sources: LTL prospectus, CSE



## Financial Summary

*All figures are consolidated.*

Ratios	FY21	FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F
Gross profit margin	47.26%	23.28%	31.96%	31.65%	22.00%	25.00%	26.00%	26.00%
Net profit margin	25.72%	36.33%	19.28%	7.31%	9.00%	14.00%	14.00%	15.00%
Debt to equity	77%	72%	70%	68%	NA	NA	NA	NA
Adjusted EBITDA margin (%)	42.63%	23.66%	27.31%	28.73%	21.03%	26.74%	26.83%	26.63%
ROE	15.54%	29.99%	15.80%	5.96%	NA	NA	NA	NA
ROA	8.16%	14.82%	8.03%	3.24%	NA	NA	NA	NA

LKR Mn	FY21	FY22	FY23	FY24	FY25F	FY26F	FY27F	FY28F
Revenue	20,965	40,129	53,785	59,753	91,906	148,157	149,776	153,383
Gross profit	9,907	9,341	17,188	18,910	20,028	37,302	38,233	39,285
Adjusted EBITDA	8,710	8,520	15,291	17,161	19,326	39,618	40,183	40,839
Profit before tax	8,432	20,379	15,729	7,695	12,173	24,388	26,427	28,274
Profit for the year	7,483	18,826	13,234	5,750	8,127	20,059	21,433	22,864
Profit attributable to equity holders of the parent	5,392	14,578	10,372	4,365	5,871	15,031	15,799	16,849
Total non-current assets	32,963	46,561	75,780	86,455	NA	NA	NA	NA
Total current assets	41,246	75,902	60,154	47,126	NA	NA	NA	NA
Total assets	74,210	122,464	135,934	133,582	NA	NA	NA	NA
Total equity	38,065	59,149	72,122	74,365	NA	NA	NA	NA
Total non-current liabilities	14,368	24,478	24,765	21,976	NA	NA	NA	NA
Total current liabilities	21,776	38,836	39,046	37,240	NA	NA	NA	NA
Total liabilities	36,144	63,314	63,811	59,216	NA	NA	NA	NA

*Sources: LTL prospectus, LTL audited financial statements, Research report*

**LTL HOLDINGS LIMITED****Abbreviations**

AESL	Asiatic Electrical & Switchgear (Private) Limited
ASPI	All Share Price Index
B2G	Business to government
BPDB	Bangladesh Power Development Board
CAGR	compound annual growth rate
CEB	Ceylon Electricity Board
CSE	Colombo Stock Exchange
DCF	Discounted Cash Flow
EPC	Engineering, Procurement, and Construction
FY24	Financial Year 2024
GoSL	Government of Sri Lanka
GWh	Gigawatt hour
IPO	Initial Public Offering
IPP	Independent Power Producer
LAK	Lakdhanavi Limited
LECO	Lanka Electricity Company
LOI	Letter of Intent
LTGEP	Long-Term Generation Expansion Plan
LTL	LTL Holdings Limited
LTLG	LTL Galvanizers (Private) Limited (LTLG)
MT	Metric Tonne
MW	Megawatt
NA	Not Applicable
NAV	Net Assets Value
O&M	Operations and Maintenance
PPA	Purchase Agreement
Rividhanavi	Rividhanavi (Private) Limited
Sahasdhanavi	Sahasdhanavi Limited
SOTP	Sum-Of-The-Parts
WCP	West Coast Power (Private) Limited

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