

Muangthai Capital

(MTC.BK/MTC TB)

Neutral Maintained

Price as of 2 Feb 2021	66.00
12M target price (Bt/shr)	72.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	9.1

Key messages

MTC saw increased demand for loans in 4Q20, but this will be partly offset by a lower yield as the company aggressively cut its lending rate. Yield will continue to be pressured in 2021, forcing the company to squeeze operating expense. As a pure micro finance play and with strong franchise value, MTC trades at a premium compared to its peers. However, short-term headwind and the changing competitive landscape will pressure the company's short-term earnings outlook. With a demanding valuation, we maintain a Neutral rating and recommend waiting to accumulate when the share price pulls back.

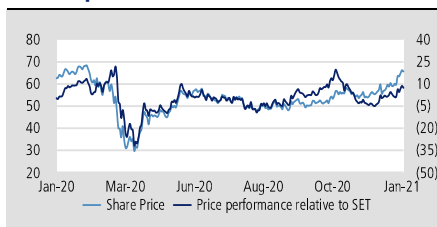
Trading data

Mkt cap (Btbn/US\$m)	139.4/4,646		
Outstanding shares (mn)	2,120		
Foreign ownership (mn)	n.a.		
3M avg. daily trading (mn)	11.9		
52-week trading range (Bt)	29.75/68.75		
Performance (%)	3M	6M	12M
Absolute	24.8	21.3	4.8
Relative	0.2	6.6	7.5

Quarterly EPS

	1Q	2Q	3Q	4Q
2018	0.39	0.43	0.46	0.47
2019	0.47	0.48	0.51	0.53
2020	0.58	0.60	0.63	

Share price chart



Source: SET

Chalie Kueyen
66.2658.8888 Ext.8851
chaliek@kgi.co.th

4Q20 earnings preview: Yield reduction in new normal

Event

4Q20 earnings preview and outlook update.

Impact

Yield reduction in new normal

To counter Government Saving Bank (GSB)'s intervention on loan rate for title loans, MTC aggressively cut its lending rate in 4Q20 (-3ppts QoQ for motorcycles and -1ppts for car title loans), and its all-in lending for title loans should be around 17.9% for both motorcycles and car loans. This strategy will hurt profitability and force the company to take riskier business to gain revenue to balance the yield shortfall.

Needs to take riskier loans and squeeze opex

As the terms for motorcycle loans are around 12 months and cars are around 18-24 months, yield balancing should reduce MTC's overall loan yield by around 70bps in 4Q20 and down further in 2021. At this level, we assume loan yield would decline 70bps in 4Q20, 100bps in 2021, and 40bps in 2022. To partly offset the reduced yield, the company would lower funding costs by 40bps each in 2021 and 2022, grow loan volume and high yield unsecured loans, and cut opex.

4Q20F earnings should be solid due to loan volume

Demand for loans accelerated and boosted loan growth in 4Q20 by +>5% QoQ and +17% YoY. This solid growth may partly reflect demand for refinancing loans at lower rates and seasonality. Given the solid loan growth, loan yield declining 70bps QoQ, credit cost at low, and squeezing opex, 4Q20F earnings should be around Bt1.4bn (+3% QoQ, +22% YoY), with full-year earnings of Bt5.2bn (+23% YoY).

Maintain Neutral with TP-21F of Bt72.00 (PE 25x)

As a pure micro finance play and with strong franchise value, MTC trades at a premium compared to its peers. However, short-term headwind and the changing competitive landscape will pressure the company's short-term earnings outlook. With a demanding valuation, we maintain a Neutral rating and recommend waiting to accumulate when the share price pulls back.

Risks

Huge NPL inflow from unsecured loans, loan yield competition.

Key financials and valuations

	Dec-17A	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Pre-pro. profit (Bt mn)	3,785	5,213	5,847	6,641	7,917	9,784
Pretax profit (Bt mn)	3,106	4,627	5,293	6,535	7,585	9,383
Net income (Bt mn)	2,501	3,713	4,237	5,228	6,068	7,506
EPS (Bt)	1.18	1.75	2.00	2.47	2.86	3.54
DPS	0.18	0.26	0.30	0.35	0.50	1.00
EPS Growth (%)	70.8	48.5	14.1	23.4	16.1	23.7
Dividend Yield (%)	0.4	0.5	0.5	0.5	0.8	1.5
P/E (x)	37.3	27.7	30.1	26.8	23.1	18.6
P/BV (x)	10.4	8.4	8.0	6.9	5.8	4.0
ROAA (%)	8.1	8.6	7.6	8.5	7.4	7.5
ROAE (%)	32.0	35.0	30.0	32.2	27.4	28.3

Source: Company data, KGI Research

Figure 1: MTC's quarterly income statement

Bt mn	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20F	% chg		2019	2020F	% chg
									QoQ	YoY			
Income Statement (Bt mn)													
Interest income	2,665	2,862	3,105	3,248	3,332	3,385	3,555	3,775	6.2	16.2	11,880	14,047	18.2
Interest expense	331	363	408	425	433	447	467	510	9.2	19.9	1,527	1,857	21.6
Interest income - net	2,334	2,500	2,697	2,822	2,900	2,938	3,088	3,265	5.7	15.7	10,353	12,190	17.7
Operating expense	1,154	1,232	1,428	1,500	1,491	1,520	1,533	1,628	6.2	8.5	5,314	6,173	16.2
Operating profit	1,180	1,267	1,269	1,322	1,408	1,418	1,555	1,637	5.3	23.8	5,039	6,017	19.4
Provisioning expense	117	189	116	132	(68.7)	24.7	52.0	88.0	69.1	(33.4)	554	96	(82.7)
Loss on selling asset	-	-	-	-	-	1	2				-	3	
Other income	193	209	200	207	208	180	182	182	0.1	(12.2)	808	752	(7.0)
Pre-tax profit	1,256	1,287	1,352	1,398	1,685	1,572	1,682	1,731	2.9	23.8	5,293	6,670	26.0
Income tax	251	266	272	267	316	307	344	346	0.5	29.8	1,056	1,314	24.5
Net profit	1,005	1,021	1,080	1,131	1,237	1,267	1,340	1,385	3.3	22.4	4,237	5,228	23.4
EPS (Bt)	0.47	0.48	0.51	0.53	0.58	0.60	0.63	0.65	3.3	22.4	2.00	2.47	23.4
Profitability (%)													
Loan yield	21.1%	21.1%	21.5%	21.6%	21.3%	21.4%	21.2%	20.5%					
Loan yield + fee	22.5%	22.4%	22.8%	22.8%	22.5%	22.5%	22.3%	21.7%					
Cost of funds	4.1%	4.0%	4.3%	4.3%	4.2%	4.0%	4.0%	3.9%					
Loan spread	18.4%	18.4%	18.6%	18.5%	18.3%	18.5%	18.2%	17.7%					
Cost-to-income ratio	40.6%	40.5%	43.4%	43.7%	42.3%	42.7%	41.1%	42.3%					
Effective tax rate	20.0%	20.7%	20.1%	19.1%	20.4%	19.5%	20.4%	20.0%					
ROAA	7.7%	7.3%	7.3%	7.3%	7.3%	7.2%	7.4%	7.2%					
ROAE	30.2%	29.6%	29.1%	28.3%	28.5%	28.2%	27.8%	26.9%					
Growth (% YoY)													
Loan growth	33.1%	31.0%	28.7%	25.4%	23.6%	16.3%	16.2%	17.8%					
Revenue growth	22%	21%	22%	22%	24%	16%	13%	15%					
Operating income growth	19%	18%	13%	15%	19%	12%	23%	24%					
LLP growth	-25%	20%	-27%	18%	-159%	-87%	-55%	-33%					
Other income growth	-7%	-6%	-14%	0%	8%	-14%	-9%	-12%					
Net profit growth	21%	12%	12%	13%	23%	24%	24%	22%					
Branch	3,444	3,739	3,961	4,107	4,294	4,568	4,798	4,984					
New branch	165	295	222	146	187	274	230	186					
Loan (Bt bn)	50.59	54.32	57.65	60.25	62.54	63.17	66.99	70.99					
Loan growth (yoy %)	33.1	31.0	28.7	25.4	23.6	16.3	16.2	17.8					
Asset quality													
NPL (Bt mn)	527	595	565	621	738	686	699	776					
NPL ratio (%)	1.04	1.10	0.98	1.03	1.18	1.09	1.04	1.09					
LLR/Loan (%)	3.06	3.02	2.90	2.84	2.37	2.21	2.01	2.15					
Credit cost (bps)	92	139	83	90	43.9	15.6	31.1	80.0					
NPL coverage (%)	294	276	296	276	201	204	192	187					

Source: KGI Research

Balance Sheet

As of 31 Dec (Bt mn)	2018	2019	2020F	2021F	2022F
Total Assets	49,146	61,872	73,365	89,924	111,425
Cash	880	783	300	300	300
Loans & Acc. Int - net	28,605	34,929	47,420	59,411	74,401
Total current asset	29,677	35,922	48,300	60,437	75,610
Loan -net (>1yr)	17,943	23,693	23,076	27,509	34,249
PP&E	1,269	1,778	2,128	2,478	2,828
Others	258	478	160	99	663
Total Liabilities	36,847	45,900	53,206	65,744	82,001
S-T loan	7,625	5,955	12,455	15,569	20,070
L-T loans	24,438	29,467	37,350	45,843	56,895
Others	4,785	10,478	3,401	4,332	5,037
Shareholders' Equity	12,299	15,972	20,158	24,196	28,928
Common Stock	2,120	2,120	2,120	2,120	2,120
Capital Surplus	2,380	2,380	2,380	2,380	2,380
Retained Earnings	212	212	110	120	130
Supplementary					
NPLs	540	621	776	969	1,212
% to loan	1.1%	1.0%	1.1%	1.1%	1.3%
NPL coverage	275	276	242	228	217

Source: KGI Research

Profit & Loss

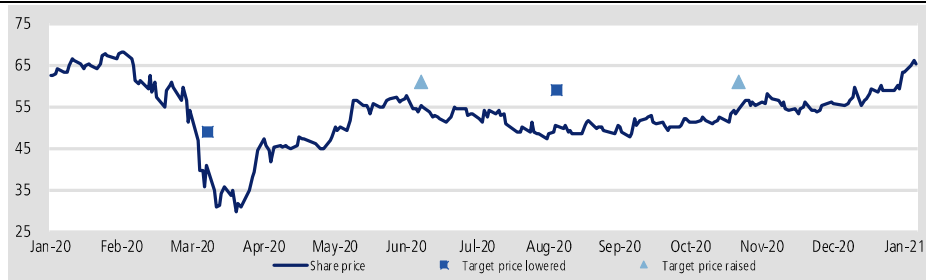
Year to 31 Dec (Bt mn)	2018	2019	2020F	2021F	2022F
Interest income	9,544	11,880	14,055	16,020	19,827
Interest expense	1,100	1,527	1,856	2,018	2,423
Interest income - net	8,444	10,353	12,199	14,002	17,404
Operating expense	4,100	5,314	6,333	6,909	8,571
Operating profit	4,344	5,039	5,866	7,093	8,833
Other income	872	808	780	839	966
LLP	586	554	106	332	401
Pre-tax profit	4,627	5,293	6,535	7,585	9,383
Income tax	913	1,056	1,307	1,517	1,877
Net profit	3,713	4,237	5,228	6,068	7,506
EPS (Bt)	1.75	2.00	2.47	2.86	3.54

Source: KGI Research

Key Ratios

Year to 31 Dec	2018	2019	2020F	2021F	2022F
Growth (YoY %)					
Loans and Accrued Int.	35.1	25.9	17.3	25.0	26.7
Borrowing fund	23.3	10.5	40.6	23.3	25.3
Total Assets	33.0	25.9	18.6	22.6	23.9
Total Equity	37.5	29.9	26.2	20.0	19.6
Growth (YoY %)					
Net Interest Income	37.9	22.6	17.8	14.8	24.3
Total revenue	39.4	21.8	16.9	13.6	23.3
Loan Loss Provision	- 13.7	- 5.5	- 80.9	214.4	20.5
Operating expense	37.2	29.6	19.2	9.1	24.1
Operating profit	38.6	16.0	16.4	20.9	24.5
Net Profit	48.5	14.1	23.4	16.1	23.7
EPS	48.5	14.1	23.4	16.1	23.7
Profitability (%)					
Yield on loans	22.81	21.94	21.50	20.20	20.00
Cost of Funds	3.58	3.83	3.95	3.60	3.40
Net Interest Margin	21.14	19.44	19.13	17.54	17.43
Cost/OP Income Ratio	39.7	42.2	42.5	41.5	41.5
ROAA	8.6	7.6	8.5	7.4	7.5
ROAE	35.0	30.0	32.2	27.4	28.3
Capital Adequacy					
Asset/equity (x)	4.0	3.9	3.6	3.7	3.9
D/E (x)	2.5	2.2	2.5	2.5	2.7
Asset Quality (%)					
NPLs Ratio	1.1%	1.0%	1.1%	1.1%	1.3%
NPL Coverage Ratio	275	276	242	228	217
LLR/Loans Ratio	5.65	6.65	7.65	8.65	9.65
EPS (fully diluted)	1.75	2.00	2.47	2.86	3.54
DPS	0.26	0.30	0.35	0.50	1.00
BVPS	5.8	7.5	9.5	11.4	16.6

Source: KGI Research

Muangthai Capital – Recommendation & target price history


Date	Rating	Target	Price
30-Oct-20	Outperform	61.00	54.75
14-Aug-20	Outperform	59.00	50.50
18-Jun-20	Outperform	61.00	55.50
8-May-20	Neutral	49.00	45.00
20-Mar-20	Outperform	49.00	41.00

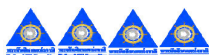
Source: KGI Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	HMPRO	HOME PRODUCT CENTER	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	INTUCH	SHIN CORPORATION	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	IRPC	IRPC	ROBINS	ROBINSON DEPARTMENT STORE
AP	ASIAN PROPERTY DEVELOPMENT	IVL	INDORAMA VENTURES	SAMART	SAMART CORPORATION
BANPU	BANPU	KBANK	KASIKORN BANK	SAMTEL	SAMART TELCOMS
BCP	THE BANGCHAK PETROLEUM	KCE	KCE ELECTRONICS	SCB	THE SIAM COMMERCIAL BANK
BTS	BTS GROUP HOLDINGS	KKP	KIATNAKIN BANK	SCC	THE SIAM CEMENT
CK	CH. KARNCHANG	KTB	KRUNG THAI BANK	SCCC	SIAM CITY CEMENT
CPF	CHAROEN POKPHAND FOODS	KTC	KRUNGTHAI CARD	SPALI	SUPALAI
CPN	CENTRAL PATTANA	LPN	L.P.N. DEVELOPMENT	SPRC	STAR PETROLEUM REFINING
DELTA	DELTA ELECTRONICS (THAILAND)	MINT	MINOR INTERNATIONAL	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DTAC	TOTAL ACCESS COMMUNICATION	MONO	MONO TECHNOLOGY	SVI	SVI
EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGE	PLANB	PLAN B MEDIA	TCAP	THANACHART CAPITAL
EGCO	ELECTRICITY GENERATING	PSH	PRUKSA HOLDING	THCOM	THAICOM
GFPT	GFPT	PTT	PTT	TISCO	TISCO FINANCIAL GROUP
GPSC	GLOBAL POWER SYNERGY	PTTEP	PTT EXPLORATION AND PRODUCTION	TMB	TMB BANK
GUNKUL	GUNKUL ENGINEERING	PTTGC	PTT GLOBAL CHEMICAL	TOP	THAI OIL
HANA	HANA MICROELECTRONICS	PYLON	PYLON	TRUE	TRUE CORPORATION



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAWAD	SRISAWAD POWER 1979
AMATA	AMATA CORPORATION	GLOBAL	SIAM GLOBAL HOUSE	SCI	SCI ELECTRIC
BBL	BANGKOK BANK	GLOW	GLOW ENERGY	SCN	SCAN INTER
BCPG	BCPG	LH	LAND AND HOUSES	SEAFKO	SEAFKO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	MAJOR	MAJOR CINEPLEX GROUP	SIRI	SANSIRI
BEM	BANGKOK EXPRESSWAY AND METRO	MAKRO	SIAM MAKRO	SMT	STARS MICROELECTRONICS (THAILAND)
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TASCO	TIPCO ASPHALT
CHG	CHULARAT HOSPITAL	MTLS	MUANGTHAI LEASING	TKN	TAOKAENOI FOOD & MARKETING
CKP	CK POWER	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
DCC	DYNASTY CERAMIC	RS	RS	TWPC	THAI WAH



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AMA	AMA MARINE	BPP	BANPU POWER	SQ	SAHAKOL EQUIPMENT
BA	BANGKOK AIRWAYS	CBG	CARABAO GROUP	TPCH	TPC POWER HOLDING
BCH	BANGKOK CHAIN HOSPITAL	LPH	LADPRAO GENERAL HOSPITAL		
BH	BUMRUNGRAD HOSPITAL	SAPPE	SAPPE		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BGRIM	B.GRIMM POWER	TOA	TOA PAINT (THAILAND)	WHAUP	WHA UTILITIES AND POWER
CPALL	CP ALL	UNIQ	UNIQUE ENGINEERING AND CONSTRUCTION	WORK	WORKPOINT ENTERTAINMENT
THAI	THAI AIRWAYS INTERNATIONAL	WHA	WHA CORPORATION		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
CPN	CENTRAL PATTANA	SCC	THE SIAM CEMENT		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	IFEC	INTER FAR EAST ENGINEERING	SVI	SVI
BBL	BANGKOK BANK	KBANK	KASIKORN BANK	TCAP	THANACHART CAPITAL
DCC	DYNASTY CERAMIC	KKP	KIATNAKIN BANK	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	KTB	KRUNG THAI BANK	TMB	TMB BANK
EGCO	ELECTRICITY GENERATING	MINT	MINOR INTERNATIONAL		
ERW	THE ERAWAN GROUP	SCB	THE SIAM COMMERCIAL BANK		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	DTAC	TOTAL ACCESS COMMUNICATION	PACE	PACE DEVELOPMENT CORPORATION
ANAN	ANANDA DEVELOPMENT	GFPT	GFPT	PS	PRUKSA REAL ESTATE
AP	ASIAN PROPERTY DEVELOPMENT	GL	GROUP LEASE	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BA	BANGKOK AIRWAYS	GLOW	GLOW ENERGY	ROBINS	ROBINSON DEPARTMENT STORE
BDMS	BANGKOK DUSIT MEDICAL SERVICES	GPSC	GLOBAL POWER SYNERGY	SAMART	SAMART CORPORATION
BIGC	BIG C SUPERCENTER	HMPRO	HOME PRODUCT CENTER	SPALI	SUPALAI
BJCHI	BJC HEAVY INDUSTRIES	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
CENEL	CENTRAL PLAZA HOTEL	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CHG	CHULARAT HOSPITAL	MAKRO	SIAM MAKRO	TMT	THAI METAL TRADE
CK	CH. KARNCHANG	MODERN	MODERNFORM GROUP	TPCH	TPC POWER HOLDING
CKP	CK POWER	NOK	NOK AIRLINES	WHA	NOK AIRLINES

Level 2: Declared

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	GUNKUL	GUNKUL ENGINEERING	QH	QUALITY HOUSES
BH	BUMRUNGRAD HOSPITAL	ILINK	INTERLINK COMMUNICATION	TRT	TIRATHAI
GLOBAL	SIAM GLOBAL HOUSE	MTLS	MUANGTHAI LEASING	TVO	THAI VEGETABLE OIL

Level 1: Committed

Stock	Company name	Stock	Company name	Stock	Company name
CBG	CARABAO GROUP	RS	RS	SAWAD	SRI SAWAD POWER 1979
MAJOR	MAJOR CINEPLEX GROUP				

No progress

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	CPALL	CP ALL	WORK	WORKPOINT ENTERTAINMENT
BEM	BANGKOK EXPRESSWAY AND METRO	LPH	LADPRAO GENERAL HOSPITAL		

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

KGI Locations

China	Shanghai	Room 1507, Park Place, 1601 Nanjing West Road, Jingan District, Shanghai, PRC 200040
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. <i>Excess return = 12M target price/current price-</i>
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.