



The Stock Guide

Analysis of Listed Companies on the Regional Stock Exchange (BRVM) 2024- Agriculture Sector

TABLE OF CONTENTS

PALM CI	3
SUCRIVOIRE	6
SOGB CI	9
SAPH CI	12



KEY DATA ON THE 17th MARCH 2025

Target price	7 725 XOF
Latest share price	6 490 XOF
Number of shares	15 459 316
Market Capitalization	94 302 MXOF
Variation 1st of January	+23,00%
Dividend yield	5,42%
Beta 1 year	1,61
RSI	73,98
PER	8,29
PBR	1,25

SHARE PRICE VS BRVM COMPOSITE INDEX



COMPARATIVE STUDY 2023 vs 2024

Between 2023 and 2024, our estimates forecast a 38% decline in PALM CI's net income, mainly due to the continued fall in crude palm oil prices since 2023. This decline is attributed to reduced demand, linked to environmental concerns and increased competition from other vegetable oils, such as soybean oil, which has affected profitability.

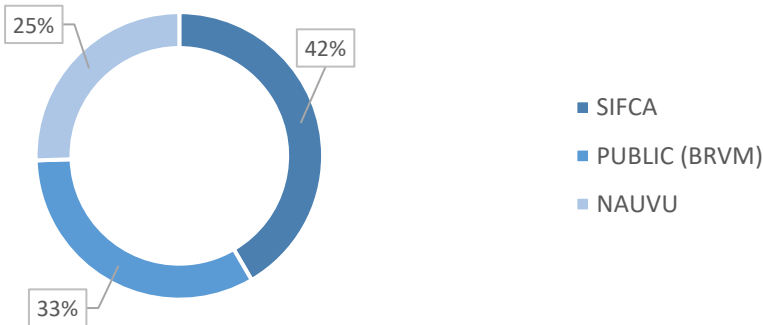
However, with the recovery in world palm oil prices in Q1 2025, supported by growth in biofuels and food demand, PALMCI could improve its performance and see a recovery in net income in the medium term.

ABOUT THE COMPANY

Founded in 1997, PALMCI is a subsidiary of the Ivorian agro-industrial group SIFCA. It is the region's leading crude palm oil producer, producing over 280,000 tons of crude palm oil at 8 production sites.



Shareholding



SECTORAL AND COMPETITIVE CONTEXT

The palm oil sector in Côte d'Ivoire is highly competitive, with local and international players including SIPEF-CI/ADAM AFRIQUE, SOGB, and DEKEL OIL. PALMCI, the national leader, faces challenges linked to fluctuating prices, constant innovation and pressure to adopt sustainable practices. The company stands out for its efforts to strengthen production and quality.

STRATEGY

Between 2023 and 2024, PALMCI implemented a STRATEGY focused on improving the supply of fresh fruit bunches, strengthening its partnerships with local producers and optimizing the management of its plantations. The company has also supported small producers to ensure a stable, high-quality supply. At the same time, PALMCI has stepped up its efforts to improve palm oil production, by modernizing its facilities and adopting innovative farming techniques. This approach aims to increase yields, strengthen competitiveness and ensure the sustainability of its production.

RECOMMENDATION

Despite forecasts of a decline in net income in the short term, the stock retains attractive growth potential, with a target price 16% higher than the current price. Also, sector factors such as the recovery in world palm oil prices in Q1 2025 and growing domestic demand for Ivorian producers, offer positive prospects for PALMCI's future.

In view of these factors, we recommend holding the stock, anticipating a gradual recovery in the share price over the medium term.

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS						
(Millions of XOF)	HISTORICAL DATA											
	2020	2021	2022	2023	2024*							
Assets						Profitability:						
Intangible Fixed Assets	1 665	902	558	32	19	EBITDA margin	15%	35%	30%	21%	18%	23,66%
Property, Plant and Equipment	91 301	87 998	89 708	92 355	119 332	EBIT margin	5%	29%	24%	14%	8,81%	16,11%
Financial Assets	182	187	262	2 937	5 634	Pre-tax margin	3%	28%	24%	14%	8,74%	15,44%
Total Non Current Assets	91 515	88 218	90 523	95 738	124 977	Net margin	3%	22%	18%	9%	4,89%	11,37%
Total Current Assets	30 863	62 919	89 610	91 171	76 226	CAPEX/FIXED ASSETS	-13%	-15%	-16%	-16%	-21%	-16,20%
Cash and cash equivalent	14 555	15 006	31 191	19 029	30 004	EBIT/Total assets	4%	34%	27%	14%	9,25%	17,55%
Total Assets	136 933	166 143	211 324	205 938	231 460	ROA	3%	26%	20%	9%	5,13%	12,43%
Capital	20 406	20 406	20 406	20 406	20 406	ROE	5%	39%	32%	15%	9,80%	20,11%
Total equity and related liabilities	69 201	109 914	130 370	128 875	121 134	Debt management:						
Total financial debt and similar liabilities	21 715	17 238	10 612	7 328	2 429	Total debt/Total assets	0,16	0,10	0,05	4%	1%	7%
Total Current Liabilities	23 476	37 449	70 900	42 473	55 832	Debt/ (Debt + equity)	0,24	0,14	0,08	5%	2%	10%
Total cash and cash equivalents	24 206	2 445		27 261	19 083	Liquidity/Solvency:						
Total Liabilities	138 599	167 046	211 882	205 938	231 460	General liquidity	1,42	3,65	8,44	12,44	31,38	4%
						Net liquidity	1,11	0,14	0,00			
						Stock Market Parameters						
						Share Price on the 31/12	2 250	6 990	10 385	6 750	10 125	5 639
						Net Dividend Per Share	102,51	1 236	1 214	550	440	708
						Dividend Yield	4,6%	17,7%	11,7%	8,1%	4,3%	9,3%
						PBR	0,5	1,6	1,5	0,8	1,2	0,95
						VALUATION						
						VALUATION Method	Estimated Value		Weighting		Weighted Value	
						DDM	8 076		35%		2 827	
						Gordon et Shapiro	6 685		35%		2 340	
						DCF	8 530		30%		2 559	
						Target Price (XOF)					7 725	

TABLE OF CONTENTS

PALM CI	3
SUCRIVOIRE	6
SGB CI	9
SAPH CI	12



KEY DATA ON THE 17th MARCH 2025

Target price	1 130 XOF
Latest share price	980 XOF
Number of shares	19 600 000
Market Capitalization	15 680 MXOF
Variation 1st of January	+14,19%
Dividend yield	-
Beta 1 year	1,86
RSI	52,26
PER	-
PBR	0,94

SHARE PRICE VS BRVM COMPOSITE INDEX



COMPARATIVE STUDY 2023 vs 2024

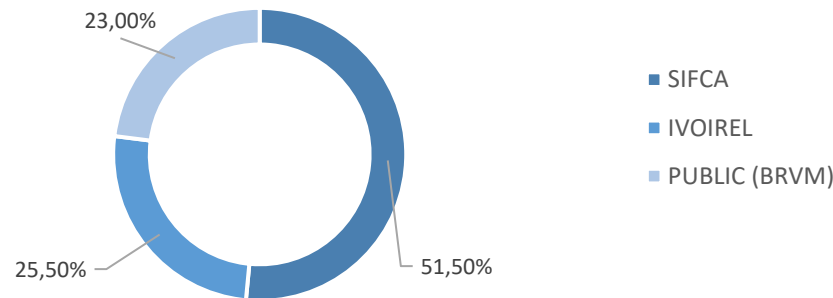
According to Sucrivoire's annual activity report for 2024, the company recorded encouraging results, with net income up 125% from XOF -10 billion in 2023 to XOF 2.5 billion in 2024. It should be noted that the company has evolved in a context marked by several years of difficulties linked to plant shutdowns and rising input costs. As a result, Sucrivoire has embarked on a restructuring plan to mitigate its losses and boost its key performance indicators over the long term. The plan looks promising, given the rising key indicators (65% growth in sales, improved operating income).

ABOUT THE COMPANY

A subsidiary of the SIFCA group, SUCRIVOIRE is divided into three main areas: agriculture, production and distribution. It owns 11,382 hectares of sugarcane plantations spread over two industrial units with a capacity of over 110,000 tons.



Shareholding



SECTORAL AND COMPETITIVE CONTEXT

SUCRIVOIRE holds around 50% of the sugar market in Côte d'Ivoire, but is facing increasing competition, particularly from producers such as SIFCA. The company has to navigate in an environment where raw material prices are volatile, and sustainability expectations are high.

STRATEGY

In 2024, SUCRIVOIRE's STRATEGY focused on restructuring and optimizing production. The company strengthened its production capacity by improving plant efficiency and raw material quality, while investing in infrastructure modernization. SUCRIVOIRE has also focused on diversifying its products and improving agricultural practices to enhance its competitiveness. Sustainability and natural resource management have been priorities, with initiatives aimed at reducing the environmental impact of its operations while maximizing profitability.

RECOMMENDATION

We recommend holding the Sucrivoire share. Indeed, with a growth potential of 36% compared with the current share price, encouraging forecast results for 2024, supported by an ambitious financial restructuring plan and encouraging sectoral factors (increase in sugar production and sales), we believe that Sucrivoire shares could experience a moderate positive trend. However, we would point out that Sucrivoire does not pay dividends on a regular basis, so a cautious approach to this stock is essential. A more attractive dividend policy for the 2024 financial year could considerably increase the share's VALUATION potential.

SUCRIVOIRE

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS						
(Millions of XOF)	HISTORIQUE											
	2020	2021	2022	2023	2024*							
Assets						Profitability:						
Total non-current assets	47 361	56 680	72 615	71 681	78 937	2020	2021	2022	2023	2024*	Average	
Total current assets	45 275	39 919	42 275	35 788	35 150	EBITDA margin	21%	11%	10%	11%	8%	10%
Availability	1 823	10 647	9 150	7 995	6 928	EBIT margin	7%	-4%	-7%	-7%	-9,17%	-3%
Cash and cash equivalents Assets	1 823	10 647	9 150	7 995	6 928	Pre-tax margin	3%	-10%	-13%	-15%	-17,94%	-10%
Total Assets	94 460	107 247	124 040	115 465	120 824	Net margin	3%	-11%	-13%	-15%	-18,28%	-11%
Liabilities						CAPEX/FIXED ASSETS	-21%	-20%	-20%	-18%	-17%	-19%
Capital	24 500	24 500	24 500	24 500	24 500	EBIT/Total assets	-22%	-20%	-19%	-20%	-19%	-20%
Total shareholders' equity	43 898	36 443	27 687	17 139	9 515	ROA	5%	-3%	-4%	-4%	-5%	-2%
Borrowings and financial debts	7 174	32 956	43 778	35 876	38 022	ROE	2%	-6%	-7%	-9%	-11%	-6%
Total borrowings	7 174	32 956	43 778	37 996	40 139	EBITDA margin	4%	-18%	-32%	-59%	-136%	-48%
Total current liabilities	32 615	26 401	37 334	44 708	51 414	Debt Management:						
Total cash and cash equivalents	10 873	11 446	15 243	15 396	17 162	2020	2021	2022	2023	2024*	Average	
Total Liabilities	94 460	107 247	124 040	115 465	120 824	Total debt/Total assets	0,1	0,3	0,2	33%	33%	28%
INCOME STATEMENT FOR THE PAST 5 YEARS						Debt/ (Debt + equity)	0,1	0,5	0,3	69%	81%	55%
(Millions of XOF)	HISTORIQUE					Debt/equity	0,2	0,9	0,4	207%	400%	173%
	2020	2021	2022	2023	2024*	Liquidity Solvency:						
Sales Margin	-141	878	-1 091	455	n.d	2020	2021	2022	2023	2024*	Average	
Sales Revenue	63 333	62 495	68 635	68 134	70 913	General Liquidity	6,3	1,2	1,0	0,94	0,88	2
Added Value	26 617	19 415	20 238	19 335	n.d	Reduced Liquidity	0,1	0,0	0,1	0,04	0,03	0
Gross Operating Results	-13 327	-12 651	-13 512	-12 034	n.d	Net Liquidity	0,3	0,3	0,2	0,21	0,17	0
Operating Income	13 290	6 764	6 725	7 300	5 648	Stock Market Parameters:						
Financial Provisions and Depreciation	4 404	- 2 715	- 4 861	- 4 911	- 6 501	2020	2021	2022	2023	2024*	Average	
Financial Income	-2 113	-2 921	- 3 730	-4 708	n.d	Share price on the 31/12	1 230	960	925	460	460	638
Income for Ordinary Activities	-	- 499	-	-	n.d	Net Divided per Share	41	-	-	-	-	6
Non-operating Income	-1874	- 3397	-3546	-4370	-5258	Dividend Yield	3%	0%	0%	0%	0%	1,7%
Income Before Tax	2 074	-6 538	- 8 721	10 249	n.d	PER	5,9	0	0	0,00	0,00	0,00
Income Taxes	-286	- 35	-35	- 74	-18	VALUATION						
Net Income	1788	- 6 573	- 8 756	- 10 324	-12 963	VALUATION Method			Estimated Value		Weighting	
Holding											Weighted Value	
• SUCRIVOIRE's 2024 results have been partially estimated						DDM			628		40%	
• N.D : unpublished data						Gordon et Shapiro			459		40%	
						DCF			4 476		20%	
						Target Price (XOF)					1130	

TABLE OF CONTENTS

PALM CI	3
SUCRIVOIRE	6
SOGB CI	9
SAPH CI	12



KEY DATA ON THE 17th MARCH 2025

Target price	5 388 XOF
Latest share price	5 200 XOF
Number of shares	21 601 840
Market Capitalization	106 929 MXOF
Variation 1st of January	+54,69%
Dividend yield	3,65%
Beta 1 year	0,92
RSI	72,78
PER	23,24
PBR	2,02

SHARE PRICE VS BRVM COMPOSITE INDEX



COMPARATIVE STUDY 2023 vs 2024

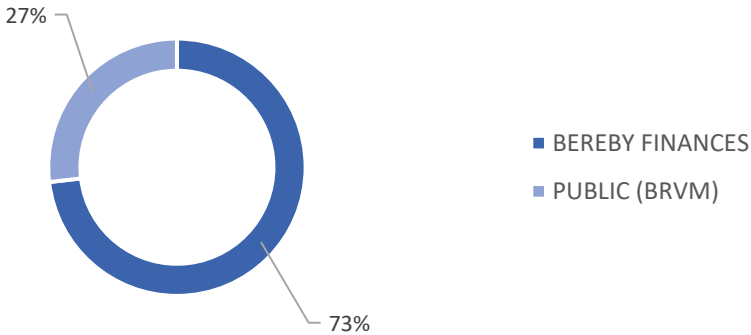
According to our estimates, between 2023 and 2024, SOGB could experience a significant increase in key indicators, such as sales and operating income. For example, net income could double in 2024, reaching XOF 11 billion. This growth could be justified by the company's improved farming techniques and the expansion of its plantations, strengthening its position on the international market and stimulating investor interest in its sustainable growth potential.

ABOUT THE COMPANY

Created in 1969 to open up the southwest region, SOGB has an agro-industrial center covering 34712 hectares, divided into 16,840 ha for rubber, 7471 ha for palm oil and the remainder for factories and village plantations. Its main activity is the cultivation and sale of rubber products.



Shareholding



SECTORAL AND COMPETITIVE CONTEXT

The rubber and palm sector in Côte d'Ivoire is competitive, with major players such as SIFCA and PALMCI. SOGB must cope with fluctuating world prices for rubber and palm oil, while meeting environmental and social challenges, particularly in terms of sustainability and social responsibility.

STRATEGY

In 2024, SOGB's (Société des Caoutchoucs de Grand-Béréby) STRATEGY focuses on several major points:

- Stepping up investments to optimize rubber and palm oil production, while diversifying its sources of revenue.
- The enhancement of its sustainable development policy, aimed at reducing its environmental impact and improving the quality of life of its employees and local communities.

At the same time, SOGB has focused on innovation and continuous improvement of its agricultural practices, aimed at increasing its competitiveness on a national and international scale.

RECOMMENDATION

Although upside potential is moderate, we recommend holding SOGB shares, given the sector's solid fundamentals and positive momentum. Indeed, sectoral factors such as the rise in world palm oil prices, the Ivorian government's initiatives to diversify energy sources, and upward projections for Ivorian palm oil production are encouraging signs for the stock's growth.

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS							
(Millions of XOF)	HISTORICAL DATA					Profitability:	2020	2021	2022	2023	2024*	Average	
	2020	2021	2022	2023	2024*								
Assets						EBITDA margin	25%	32%	31%	21%	27%	27%	
Intangible fixed assets	36 374	29 746	40 487	20 953	18 349	EBIT margin	17%	25%	0%	10%	19%	19%	
Property, plant and equipment	64 177	64 499	62 750	61 611	60 740	Pre-tax margin	15%	24%	22%	10%	19%	18%	
Inventories	15 623	17 402	16 522	16 206	17 056	Net margin	12%	18%	17%	7%	14%	13%	
Receivables and similar uses	8 684	13 212	10 462	7 316	7 839	Overheads/Sales	-58%	-57%	-54%	-61%	0%	-46%	
Cash flow – assets	3 026	1 341	3 546	3 274	6 700	Personnal costs/Sales	46%	50%	48%	44%	48%	47%	
Total assets	92 062	97 009	93 858	88 987	89 574	Tax / pre-tax income	-23%	-26%	-24%	-28%	-25%	-25%	
Liabilities						FIXED ASSETS	-12%	-9%	-11%	-13%	-11%	-11%	
Capital	21 602	21 602	21 602	21 601	21 601	INVESTMENT/SCA	-8%	-7%	-6%	-10%	-13%	-8%	
Net Income	7 653	14 728	15 653	5 270	6 888	EBIT/Total assets	12%	21%	23%	9%	17%	16%	
Financial debt	8 584	6 117	3 632	5 202	7 072	ROA	8%	15%	17%	6%	12%	12%	
Cash liabilities	11 719	7 927	2 750	730	433	ROE	13%	22%	23%	9%	17%	17%	
Total Liabilities	92 062	97 009	93 858	88 987	89 574	Debt Management:	2020	2021	2022	2023	2024*	Average	
INCOME STATEMENT FOR THE PAST 5 YEARS						Total debt/Total Actif	0,09	0,06	0,08	9%	8%	8,01%	
						Debt/ (Debt + equity)	0,13	0,08	0,05	8%	10%	8,86%	
						Debt/Equity	0,15	0,09	0,05	9%	11%	9,81%	
						Liquidity/Solvency:	2020	2021	2022	2023	2024*	Average	
						General Liquidity	5,19	6,81	5,68	5,51	5,55	5,75	
						Reduced Liquidity	1,85	2,94	2,20	1,71	1,75	2,09	
						Net Liquidity	0,65	0,30	0,75	0,77	1,50	0,79	
						Stock Market Parameters:	2020	2021	2022	2023	2024*	Average	
						Share price on the 31/12	2350	5000	5670	3 270	3 891	3 900	
						Net Dividend per share	250	558	554	555	860	372	
Dividend yield	11%	11%	10%	17,0%	22,1%	9%							
PBR	10,83	24,02	25,77	16,55	18,76	22							
PER	6,63	7,33	7,83	13,40	7,64	8,53							
VALUATION													
VALUATION Methods							Estimated Value		Weighting		Weighted Value		
DDM							4 105		35%		1 437		
Gordon et Shapiro							4 363		35%		1 527		
DCF							8 079		30%		2 424		
Target price (XOF)												5 388	

TABLE OF CONTENTS

PALM CI	3
SUCRIVOIRE	6
SOGB CI	9
SAPH CI	12



KEY DATA ON THE 17th MARCH 2025

Target price	4 967 XOF
Latest share price	4 400 XOF
Number of shares	25 558 005
Market Capitalization	112 327MXOF
Variation 1st of January	+7,25%
Dividend yield	1,30%
Beta 1 year	0,67
RSI	77,03
PER	23,24
PBR	1,21

SHARE PRICE VS BRVM COMPOSITE INDEX



COMPARATIVE STUDY 2023 vs 2024

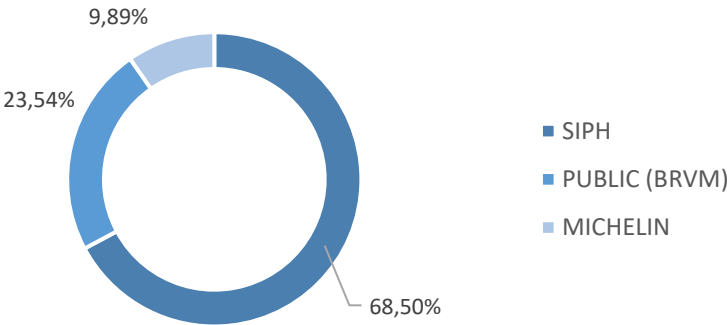
Between 2023 and 2024, SAPH could see a sharp increase in net income. Net income could rise from XOF 3.635 billion in 2023 to XOF 6.255 billion in 2024, an increase of 72%. This increase is mainly due to yield optimization and plantation expansion. The company continues to invest in sustainability and infrastructure improvements.

ABOUT THE COMPANY

A subsidiary of SIFCA since 1999, Société Africaine de Plantations d'Hévéas (SAPH) is the leading producer of natural rubber in West Africa, with more than 163,000 tonnes processed per year. With 5,400 employees and a network of 5 integrated farming units, SAPH operates 24,400 hectares of industrial plantations.



Shareholding



SECTORAL AND COMPETITIVE CONTEXT

The rubber sector in Côte d'Ivoire, where Saph CI, a subsidiary of the SIFCA Group, operates, is marked by growing demand for natural rubber. Competition is fierce, with players such as Olam Rubber and " Compagnie Ivoirienne de Caoutchouc " (CIC).

Saph CI stands out for its investments in sustainable production and its innovations to maintain its competitiveness.

STRATEGY

Between 2023 and 2024, Saph CI, a subsidiary of the SIFCA Group, is adopting a STRATEGY focused on optimizing rubber production and environmental sustainability. The company is focusing on improving yields through technological innovation and optimized plantation management. It is also strengthening its partnerships with local and international players to diversify its markets.

In addition, Saph CI is investing in employee training and infrastructure improvements to enhance its competitiveness and meet the growing demands of the rubber market.

RECOMMENDATION

The SAPH CI share, despite declining earnings between 2022 and 2023, is showing a solid recovery, with strong growth in net income in 2024. Its dominant position in the rubber industry and its robust management make this share a stable value. What's more, with Côte d'Ivoire now the world's 3rd largest producer of natural rubber, and demand for this raw material growing, we recommend holding this stock.

Balance Sheet for the past 5 years

(Millions of XOF)	HISTORICAL DATA				
	2020	2021	2022	2023	2024*
Assets					
Intangible assets	8 701	8 676	8 691	8 994	9 058
Tangible assets	76 546	80 421	88 224	101 532	107 386
Financial assets	287	251	689	859	1 186
Current assets	59 643	72 767	71 581	73 254	81 700
Cash and cash equivalents	11 556	2 827	5 959	10 844	15 966
Total Assets	157 048	168 289	183 890	195 801	210 918
Liabilities					
Capital	14 594	14 594	14 594	14 593	14 593
Total shareholders' equity and similar resources	86 825	103 818	110 142	105 420	112 855
Borrowings and other financial liabilities	29 877	23 097	19 012	24 355	26 320
Current liabilities	20 436	22 858	31 646	32 424	36 429
Cash liabilities	19 911	18 517	23 089	33 600	37 904
Total Liabilities	157 048	168 289	183 890	195 801	210 918

Income Statement for the past 5 years

(Millions of XOF)	HISTORICAL DATA				
	2020	2021	2022	2023	2024*
Sales Margin	1 380	1 728	710	155	161
Sales Revenue	157 068	201 130	222 481	206 469	229 404
Added Value	39 842	56 711	58 774	44 639	50 732
Gross Operating Results	- 20 817	- 21 313	- 23 982	- 27 530	- 30 392
Operating Income	19 025	35 398	34 791	17 109	20 340
Financial Provisions and Depreciation	395	2	116	523	883
Financial Income	- 8 466	- 7 842	- 8 624	- 10 282	- 10 869
Income for Ordinary Activities	10 954	27 558	26 283	7 351	10 354
Non-operating Income	- 2 547	- 2 555	- 2 270	- 2 702	- 2 845
Income Before Tax	8 407	25 003	24 013	4 648	7 509
Income Taxes	- 54	41	- 503	23	42
Net Income	8 352	24 961	23 509	4 672	7 552
(Millions of XOF)	7 495	20 750	16 700	3 635	6 255

PERFORMANCE RATIOS

Profitability:	2020	2021	2022	2023	2024*	Average
EBITDA margin	12%	18%	16%	8%	9%	12%
EBIT margin	0%	0%	0%	3%	5%	8%
Pre-tax margin	5%	12%	11%	2%	3%	7%
Net Margin	5%	10%	8%	2%	3%	5%
CAPEX/FIXED ASSETS	-19%	-12%	-10%	-13%	-13%	-12%
CAPEX/Fixed assets	-11%	-9%	0%	-10%	-9%	-9%
INVESTISSEMENT/SCA	-4%	-7%	-10%	-7%	-6%	-6%
EBIT/Total Assets	7%	16%	14%	4%	5%	9%
ROA	5%	12%	9%	2%	3%	6%
ROE	9%	20%	15%	3%	6%	11%
Debt Management:	2020	2021	2022	2023	2024*	Average
Total debt/Total Asset	0,19	0,14	0,05	12%	12%	14%
Debt/ (Debt + equity)	0,26	0,18	0,15	19%	19%	19%
Debt/Fonds equity	0,34	0,22	0,17	23%	23%	24%
Liquidity Solvency:	2020	2021	2022	2023	2024*	Average
General liquidity	2,00	3,15	3,76	3,01	3,10	3,00
Reduced liquidity	0,81	1,35	1,32	0,88	0,88	1,05
Net liquidity	0,67	0,80	1,21	1,38	1,44	1,10
Stock Market Parameters:	2020	2021	2022	2023	2024*	Average
Share price on the 31/12	1400	5195	4995	2 350	3 055	3 399
Dnet dividend per action	132	365	294	64,80	78	187
Dividend Yield	9%	7%	6%	2,8%	2,5%	6%
PBR	0,41	1,28	1,16	0,57	0,69	1
PER	4,78	6,40	7,64	16,52	12,48	9,56

VALUATION

VALUATION Method	Estimated Value	Weighting	Weighting Value
DDM	3 600	35%	1 260
Gordon et Shapiro	3 040	35%	1 064
DCF	8 808	30%	2 643
Target Price (XOF)			4 967

BRIDGE SECURITIES

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