



## **The Stock Guide**

*A Quick Snapshot on Listed Companies (BRVM) Q1 2025– Transports Industry*

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## Key Data on the 23/06/2025

<b>Target Price</b>	<b>933 XOF</b>
Latest share price	650 XOF
Number of shares	181 371 900
Market Capitalization	123 333 MXOF
Variation 1st of January	+12,50 %
Dividend yield	2,9 %
Beta 1 year	0,57
RSI	53,05
PER	23,2
PBR	5,59

## SHARE PRICE VS BRVM COMPOSITE INDEX



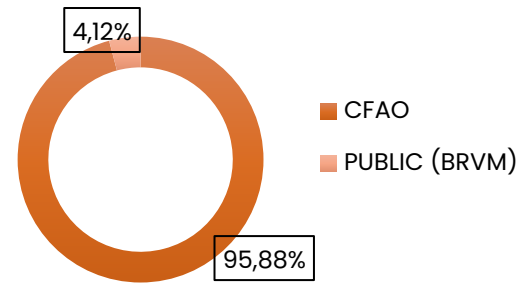
## Comparative Study Q1 2024 vs Q1 2025

In Q1 2025, CFAO Motors posted a clear recovery compared to Q1 2024, in positive contrast to the decline observed over the previous year as a whole. Revenue increased by 14% to XOF 46.161 billion compared to XOF 40.320 billion in Q1 2024. The growth was driven by higher sales from 6,711 units to 8,027 units, driven by the performance of Toyota and Suzuki, which each have a 19.05% market share. Profit from ordinary activities increased significantly by 186% from XOF 1.646 billion to XOF 4.711 billion, which is already almost 68% of the total operating income for the 2024 financial year (XOF 6.942 billion). Net income follows the same dynamic, rising from XOF 1.010 billion to XOF 3.836 billion, or 82% of 2024 net profit. This improvement in net income is explained in particular by increased control of operating expenses and optimization of commercial margins. These figures reflect a notable recovery after a year 2024 marked by a declining market (-5.5%) and logistical difficulties impacting after-sales service. The well-stocked order book suggests that this positive momentum will continue for the rest of 2025.

## About the Company

Present in Côte d'Ivoire since 1973, CFAO MOTORS is the subsidiary of the CFAO group. It is the exclusive distributor of eight world-renowned brands: Citroën, Peugeot, Toyota, Mitsubishi, Yamaha, Suzuki, JCB and Bridgestone.

### Ownership



## Sectoral and Competitive Context

CFAO Motors operates in an Ivorian automotive sector marked by increased competition and an increasingly demanding customer base in terms of quality, services and delivery times. With a market share of 43.4% in 2024, the company remains the dominant player, thanks to the strength of its iconic brands and an extensive distribution network throughout the country. However, the market remains exposed to several challenges: stricter regulations, especially for passenger vehicles, logistical constraints and dependence on imports that can affect the availability of vehicles and spare parts. Competition is intensifying with the arrival of new dealerships and the move upmarket of some more affordable Asian brands. Nevertheless, CFAO Motors has significant opportunities, through the development of innovative financing solutions, diversification towards more energy-efficient models and the continuous improvement of the customer experience.

## STRATEGY

In 2025, CFAO Motors Côte d'Ivoire is rolling out an ambitious strategy focused on consolidating its leadership position and modernising its activities. The company plans to expand its distribution network by launching the construction of a multi-brand showroom and an after-sales service center in Cocody, thus strengthening its proximity to customers. The development of the after-sales service activity and the improvement of the supply of spare parts are among the priorities to guarantee a quality and fast service. CFAO Motors also intends to expand its portfolio with the promotion of the new SHACMAN and LOVOL brands for the Equipment segment, while continuing to develop its electric mobility offer to support the energy transition. In addition, the company is focusing on compliance, ethics and the digitalization of its processes to increase its productivity.

## RECOMMENDATION

We recommend holding CFAO Motors shares, in light of the solid results for the first quarter of 2025, while remaining attentive to the evolution of performance over the rest of the year. Commercial activity showed encouraging growth, with 8,027 units sold compared to 6,711 a year earlier, representing a significant increase in volumes. The Toyota and Suzuki by CFAO brands confirm their strategic weight, each achieving a market share of 19.05%, illustrating the group's ability to consolidate a diversified portfolio. Revenue increased by 15% to XOF 46 billion, supported by dynamic demand. Net income increased from XOF 1.01 billion to XOF 3.08 billion, reflecting better cost control and the maintenance of satisfactory margins. The order book remains well oriented, which bodes well. However, despite an attractive upside potential according to our estimates (current price of XOF 610 against a target of XOF 933), we opt for a wait-and-see position. Indeed, we prefer to observe whether the favorable trend of Q1 2025 is confirmed in the following quarters, in a context still marked by economic and competitive uncertainty.

BALANCE SHEET FOR THE PAST 5 YEARS					
(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025 *
<b>Assets</b>					
Intangible assets	6 441	6 464	6 474	6 475	6 480
Tangible assets	9 528	9 988	10 803	18 010	18 129
Fixed assets	16 059	16 580	17 362	24 618	24 274
Current assets	36 994	56 348	64 294	56 530	66 974
Cash - assets	13 327	13 704	5 725	3 864	4 732
<b>TOTAL Assets</b>	<b>66 380</b>	<b>86 632</b>	<b>87 382</b>	<b>85 013</b>	<b>94 640</b>
<b>Liabilities</b>					
Capital	9 068	9 068	9 068	9 068	9 068
Equity and Related Resources	25 619	17 133	17 979	19 452	17 955
Total financial debt and similar liabilities	852	895	996	1 059	960
Long-term Stable Resources	26 472	18 028	18 975	20 512	19 685
Current liabilities	39 908	68 499	66 907	60 012	76 298
Cash - liabilities		105	1 500	4 488	3 617
<b>Total Liabilities</b>	<b>66 380</b>	<b>86 632</b>	<b>87 382</b>	<b>85 013</b>	<b>94 640</b>
INCOME STATEMENT FOR THE PAST 5 YEARS					
(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025 *
Commercial margin	21 540	143 408	26 517	24 142	50 737
<b>Sales revenues</b>	<b>119 731</b>	<b>146 375</b>	<b>180 161</b>	<b>158 313</b>	<b>181 247</b>
Added value	17 663	19 417	22 036	19 281	30 527
Salaries and wages	- 7 212	- 8 407	- 9 565	- 9 907	- 11 122
Gross Operating Income	10 450	11 010	12 470	9 373	10 709
Reversals of Depreciation, Provisions and Impairments	334	100	-	3,6	4,5
Depreciation, Provisions and Impairment Charges	1 376	- 1 231	- 1 361	- 1 530	- 1 313
<b>Operating Income</b>	<b>9 408</b>	<b>9 880</b>	<b>11 108</b>	<b>7 846</b>	<b>8 373</b>
<b>Financial Income</b>	<b>- 412</b>	<b>- 453</b>	<b>- 776</b>	<b>- 905</b>	<b>- 1 199</b>
Income for Ordinary Activities	8 996	9 427	10 332	6 941	19 868
Non-operationg Income	10	34	32	24	26
Income Taxes	2 295	3 928	3 965	2 273	3 530
<b>Net Income</b>	<b>6 710</b>	<b>5 533</b>	<b>6 399</b>	<b>4 693</b>	<b>12 440</b>

PERFORMANCE RATIOS						
Profitability:	2021	2022	2023	2024	2025 *	Average
EBITDA margin	8,7%	7,5%	6,9%	5,9%	5,9%	6,92%
EBIT margin	7,86%	6,75%	6,17%	4,96%	4,62%	5,97%
Pre tax margin	7,39%	6,30%	5,44%	3,92%	10,88%	6,60%
Net margin	5,60%	3,78%	3,55%	2,96%	7,86%	4,60%
Taxes/Income before taxes	25%	42%	38%	33%	37%	33,32%
EBIT/Total Assets	14,17%	11,41%	12,71%	9,23%	8,85%	11,06%
ROA	10,11%	6,39%	7,32%	5,52%	13,15%	8,24%
ROE	26,19%	32,30%	35,59%	24,13%	69,29%	33,94%
Liquidity/Solvency	2021	2022	2023	2024	2025 *	Average
General liquidity	0,93	0,82	0,96	0,94	0,88	0,94
Reduced liquidity	0,43	0,27	0,32	0,29	0,24	0,34
Stock Market Parameters	2021	2022	2023	2024	2025 *	Average
Share Price on the 31/12	1190	930	840	600	675	729
Net Dividend Per Share	69	29	15,88	17,64	67	30
Dividend Yield	5,8%	3,1%	1,9%	2,9%	9,9%	3,8%
PBR	8,42	9,84	8,47	5,59	6,82	6,06
PER	32,2	30,5	23,8	23,2	7,5	23,73
VALUATION						
Valuation Methods	Estimated Value		Weighting		Weighted value	
DDM	472		35%		165	
Gordon & Shapiro	456		35%		160	
DCF	2 028		30%		608	
Target Price(XOF)					933	

\* 2025 results have been estimated

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Key Data on the 23/06/2025

Target Price	1 933 XOF
Latest share price	2 090 XOF
Number of shares	10 912 000
Market Capitalization	22 042 MXOF
Variation 1st of January	+8,42 %
Dividend yield	4,1 %
Beta 1 year	0,82
RSI	78,34
PER	13,6
PBR	5,44

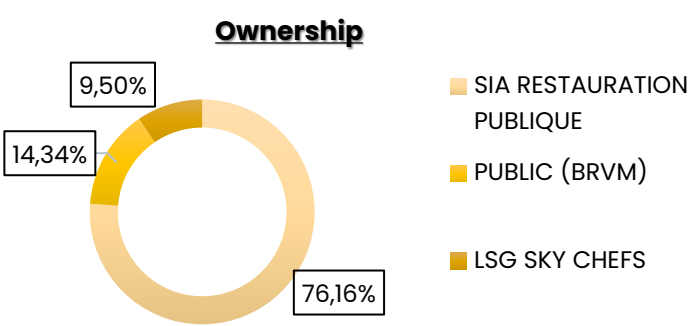


Comparative Study Q1 2024 vs Q1 2025

In Q1 2025, Servair Abidjan posted revenue of XOF 3,175 billion, up 3% compared to Q1 2024, thanks to the continued growth of the non-air business, in particular with the catering contract for Abidjan Terminal. However, despite this commercial momentum, profitability was slightly down: profit from ordinary activities fell by 6% to XOF 455 billion, and net income fell by 7% to XOF 345 billion. This contraction is explained by exceptional expenses related to voluntary departures and a provision for doubtful debts. Compared to the results at the end of 2024, the Q1 2025 aggregates reflect a still modest activity at the beginning of the year: revenue for the quarter represents around 25% of the previous annual total, while net income represents only around 23%. The dispute with the BCEAO and customs restrictions are disrupting supply and could slow down the recovery, although steps are being taken to resolve these constraints.

About the Company

Created in 1968, SERVAIR ABIDJAN is a company operating on the refueling, supply of meals and cleaning of airlines serving Abidjan Airport. Since 2012, SERVAIR Abidjan has also been developing non-air activities: Collective catering, event catering service (Grain de sel) and services for catering and provisioning of remote sites



Sectoral and Competitive Context

Servair Abidjan operates in the airline catering and institutional catering sector, a dynamic market that is highly dependent on the health of air traffic and economic stability. Local competition remains limited in terms of capacity and quality standards, which gives Servair a leading position in the premium segment. However, the sector is exposed to significant challenges: customs constraints, dependence on imports for specific commodities, and risks related to regulatory disputes that can affect the fluidity of operations. Added to this are cost pressures and the need to adopt stricter environmental standards. Nevertheless, opportunities exist: diversification towards non-air transport, development of partnerships with port and industrial players, and promotion of local products to reduce dependence on imports. Culinary innovation and quality of service remain key levers for consolidating its competitive advantage.

STRATEGY

For 2025, Servair Abidjan's strategy is based on a strengthened positioning as a key partner of the airline and high-end catering sector in Côte d'Ivoire. The company aims to increase the quality and diversity of its services, by modernizing its production infrastructure and integrating ever more demanding international standards in terms of food safety and sustainability. The focus will be on developing customized solutions for airlines, to meet the specific expectations of passengers, while exploring new opportunities in contract and event catering. Continuous staff training and culinary innovation are also among the priorities to stimulate creativity and maintain a high level of customer satisfaction. Finally, Servair Abidjan intends to strengthen its environmental commitments by optimizing its waste management and promoting the use of local and responsible products.

RECOMMENDATION

In view of the results of the first quarter of 2025 and the annual performance of 2024, it is recommended to take a short position on Servair Abidjan shares. Despite a slight increase in revenue in Q1 2025 (+3%), profitability declined, with a 7% decline in net income related to exceptional charges and persistent operational difficulties, including the dispute with the BCEAO and customs restrictions that hamper the supply of essential foodstuffs. These elements constitute significant obstacles to the company's growth and financial stability in the short term. Moreover, the current share price of XOF 2,075 is above the estimated target price of XOF 1,933, suggesting downside potential of around 7%. This valuation indicates that the market has already priced in some risks, but not fully the uncertainties related to litigation and operational constraints. Therefore, it is prudent to favor a profit-taking or fallback strategy, pending a clarification of the regulatory situation and an improvement in the operational outlook.



## BALANCE SHEET FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025 *
<b>Assets</b>					
Fixed assets	1 166	985	755	881	724
Receivables and similar assets	-	-	3 096	4 144	4 144
Current assets	2 990	3 788	3 684	4 771	5 194
Cash assets	3 773	5 407	7 677	3 428	8 052
<b>Total Assets</b>	<b>6 541</b>	<b>7 929</b>	<b>10 181</b>	<b>12 116</b>	<b>13 188</b>
<b>Liabilities</b>					
Equity and Related Resources	4 001	4 569	4 789	3 808	3 930
Borrowings and Other Financial Liabilities	51	51	63	79,00	86,09
Total financial debt and similar liabilities	496	561	515	440	443
Current liabilities	3 432	5 051	6 811	4 832	5 238
Cash - liabilities	-	-	-	-	-
<b>Total Liabilities</b>	<b>6 541</b>	<b>7 929</b>	<b>10 181</b>	<b>12 116</b>	<b>13 158</b>

## INCOME STATEMENT FOR THE PAST 5 YEARS

(In millions of XOF)	HISTORICAL DATA				
	2021	2022	2023	2024	2025 *
<b>Sales revenues</b>	<b>8 377</b>	<b>10 804</b>	<b>11 254</b>	<b>12 467</b>	<b>12 860</b>
<b>Gross Operating Income</b>	<b>1239</b>	<b>2 132</b>	<b>2 212</b>	<b>2 003</b>	<b>1 946</b>
<b>Operating Income</b>	<b>904</b>	<b>1 870</b>	<b>1 866</b>	<b>2 100</b>	<b>2 934</b>
Depreciation, Provisions and Impairment Charges				-	-
<b>Financial Income</b>	<b>83</b>	<b>107</b>	<b>21</b>	<b>18</b>	<b>29</b>
Income for Ordinary Activities	<b>988</b>	<b>1 977</b>	<b>1 887</b>	<b>2 118</b>	<b>2 068</b>
Non-operationg Income	0	-	-	4	1
Income Taxes	35	708	552	594	661
<b>Net Income</b>	<b>953</b>	<b>1 269</b>	<b>1 335</b>	<b>1 520</b>	<b>1 405</b>

## PERFORMANCE RATIOS

Profitability:	2021	2022	2023	2024	2025 *	Average
EBITDA margin	15%	20%	20%	16%	15%	17%
EBIT margin	11%	17%	17%	17%	23%	17%
Net margin	11%	12%	12%	12%	11%	12%
Taxes/Income before taxes	4%	36%	29%	28%	32%	26%
EBIT/Total Asset	11%	18%	15%	23%	31%	20%
ROA	12%	12%	11%	13%	15%	13%
ROE	24%	28%	28%	40%	36%	31%
Debt management:	2021	2022	2023	2024	2025 *	Average
Total debt/Total assets	0,06	0,06	0,04	0,05	0,01	0,06
Debt/ (Debt + equity)	0,01	0,01	0,01	0,02	0,02	0,01
Debt/Equity	0,01	0,01	0,01	0,02	0,02	0,01
Liquidity/Solvency:	2021	2022	2023	2024	2025 *	Average
General liquidity	1,06	1,02	0,78	1,42	1,36	1,13
Reduced liquidity	0,74	0,63	0,54	0,99	0,99	0,78
Stock Market Parameters	2021	2022	2023	2024	2025 *	Average
Share Price on the 31/12	1 750	1 295	1 330	1 900	2 075	1 670
Net Dividend Per Share	57,73	82,8	206	78	97	104
Dividend Yield	3,3%	6,4%	15,5%	4,1%	4,7%	7%
PBR	4,77	3,09	3,03	5,44	5,76	4
PER	20,0	11,1	10,9	13,6	16,1	14

## VALUATION

Valuation Methods	Estimated Value	Weighting	Weighted value
DDM	1 247	35%	437
Gordon & Shapiro	1 234	35%	432
DCF	3 549	30%	1 065
<b>Target Price(XOF)</b>			<b>1 933</b>

SELLING

\* 2025 results have been estimated

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## Key Data on the 23/06/2025

<b>Target Price</b>	<b>2 098 XOF</b>
Latest share price	2 630 XOF
Number of shares	10 240 000
Market Capitalization	19 917 MXOF
Variation 1st of January	+0,25%
Dividend yield	5,73%
Beta 1 year	-0,55
RSI	54,63
PER	15,66
PBR	2,97

## SHARE PRICE VS BRVM COMPOSITE INDEX

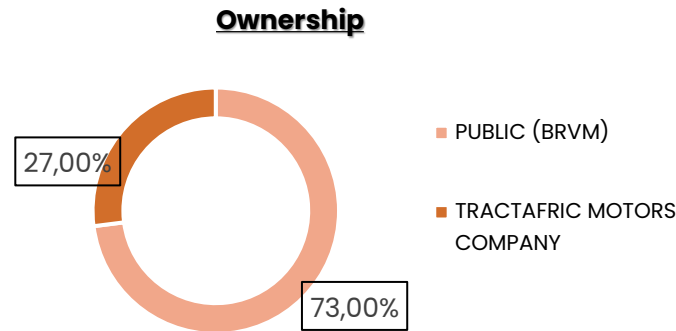


## Comparative Study Q1 2024 vs Q1 2025

Between 2023 and 2024, Tractafrique recorded a contraction in revenues of 4%, from XOF 77,879 billion to XOF 74,676 billion, reflecting a slight decline in sales volumes in a context of a more competitive market and pressure on demand. In addition, earnings from ordinary activities fell by 55%, reflecting an erosion of the operating margin and less effective cost control. Paradoxically, net income increased by 13% to XOF 2,346 billion, but this increase was largely due to an exceptional non-ordinary income of XOF 1.861 billion, mainly related to the disposal of assets. To date, figures for the first quarter of 2025 are not yet available, but given the likely absence of similar exceptional gains, our estimates point to a risk of a significant decline in net income, which could fall by around 50% compared to 2024 levels. Vigilance is therefore required to assess the real structural profitability of Tractafrique

## About the Company

Present in Côte d'Ivoire since 1960, TRACTAFRIC Motors CI imports and sells the Hyundai, Ford, Mazda, BMW and Mini brands in Côte d'Ivoire through its various car dealerships and also offers EUROPCAR vehicle rental services and a MICHELIN tire service.



## Sectoral and Competitive Context

Tractafrique operates in the distribution of industrial vehicles, heavy machinery and equipment for public works, a strategic market but facing several challenges. Competition is intense, with the presence of international and local players looking to capture a diverse customer base ranging from construction companies to public administrations. The sector is sensitive to economic fluctuations, increasing environmental regulations, as well as logistical constraints that can affect the import and availability of parts and vehicles. In addition, the rise of clean technologies and the growing demand for more efficient and sustainable equipment require constant adaptation. However, Tractafrique benefits from strong recognition from its partner brands and a well-established distribution network, which is a major competitive advantage. The opportunities lie in the development of after-sales services, diversification towards ecological and connected solutions, as well as in the strengthening of public-private partnerships to support major infrastructure projects.

## STRATEGY

In 2025, Tractafrique Motors Côte d'Ivoire is deploying a strategy oriented towards consolidating its market share and optimizing its core activities in an increasingly competitive environment. The company is focusing on strengthening its commercial presence through the extension and modernisation of its sales and service points in order to improve accessibility and the quality of customer reception. Diversifying its portfolio of makes and models is also a key priority to better meet the varied needs of the market, in particular by targeting high-demand sectors such as commercial vehicles and public works machinery. At the same time, the company is stepping up its efforts to improve its supply management and limit stock-outs. The integration of digital solutions, the development of team skills and the promotion of a culture of compliance and sustainable performance are also essential levers to guarantee controlled growth and strengthen the company's competitiveness.

## RECOMMENDATION

In view of recent performance and outlook, we recommend a sell position on Tractafrique Motors Côte d'Ivoire (TMCi). Although the company plans to distribute a gross total dividend of XOF 2.119 billion for the 2024 financial year, offering an attractive return in the short term, this distribution comes in a context of less solid structural profitability.

Indeed, revenue fell by 4% between 2023 and 2024, while profit from ordinary activities fell by 55%, a sign of increased pressure on operating margins. The increase in net income (+13%) was mainly due to an exceptional profit excluding ordinary activities of XOF 1.861 billion, related to the disposal of assets, with no recurring impact.

According to our estimates, the stock has a downside potential of 20%, with a target price of XOF 2,098 versus the current price of XOF 2,630 and,

# TRACTAFRIC CI

BALANCE SHEET FOR THE PAST 5 YEARS						PERFORMANCE RATIOS									
(In millions of XOF)	HISTORICAL DATA														
	2021	2022	2023	2024	2025 *	Profitability:	2021	2022	2023	2024	2025 *	2021			
Assets						EBITDA margin	2%	1%	2%	1%	2%	1,67%			
Fixed assets	7 695	8987	7 896	6 690,00	7 384	EBIT margin	7,52%	7,49%	4,18%	2,38%	2,32%	4,78%			
Current assets	26 183	36898	37 912	35 406	39 562	Pre tax margin	6,98%	7,26%	3,70%	1,33%	1,38%	4,13%			
Cash assets	2 569	6283	5 438	3 090	5 753	Net margin	4,72%	5,20%	2,68%	3,14%	1,39%	3,40%			
Total Assets	37 716	52 169	51 246	45 186	48 966	Taxes/Income before taxes	33%	28%	31%	27%	30%	29,67%			
Liabilities						EBIT/Total Assets	12,96%	10,06%	6,35%	3,93%	3,86%	7,43%			
Equity and Related Resources	8 623	9 837	11 480	11 015	11 642	ROA	8,13%	6,99%	4,07%	5,19%	2,14%	5,30%			
Total financial debt and similar liabilities	2 759	3 600	2650	2 612	3 351	ROE	31,18%	31,74%	18,92%	20,79%	8,70%	22,27%			
Long-term Stable Resources		13 498	14130	13 627	13 703	Debt management:	2021	2022	2023	2024	2025 *	Average			
Current liabilities	13 871	22 950	37 526	34 293	40 141	Total debt/Total assets	7%	4%	7%	6%	11%	7%			
Cash - liabilities	6 022	-	511	3 325	6 841	Debt/ (Debt + equity)	22%	16%	23%	18%	30%	22%			
Total Liabilities	31 274	37 716	52 169	51 246	55 533	Liquidity/Solvency:	2021	2022	2023	2024	2025 *	Average			
INCOME STATEMENT FOR THE PAST 5 YEARS						General liquidity	1,67	1,24	1,39	1,68	1,44	1,48			
(In millions of XOF)	HISTORICAL DATA					Reduced liquidity	0,29	0,16	0,16	0,22	0,22	0,21			
	2021	2022	2023	2024	2025 *	Stock Market Parameters	2021	2022	2023	2024	2025 *	Average			
Commercial margin	11 748	12 174	13 724	13 147	14 939	Share Price on the 31/12	4 200	3 195	1 900	2 200	2 630	3 071			
Sales revenues	65 019	70 092	77 879	74 676	81 498	Net Dividend Per Share	175,86	224,1	183	182,16	86,8	170			
Added value	9 990	11 384	10 623	8 915	9 728	Dividend Yield	4,2%	7,0%	9,6%	8,3%	3,3%	6,5%			
Salaries and wages	- 3 154	- 3 877	- 4 796	3 684	4 151	PBR	4,37	2,85	1,77	2,00	2,24	2,64			
Gross Operating Income	6 836	7 507	5 826	3 684	3 976,51	PER	14,02	8,98	9,34	9,60	25,75	13,54			
Operating Income	4 889	5 249	3 253	1 775	1 892	VALUATION									
Financial Income	- 325	- 245	- 262	- 415	- 409,21	Valuation Methods		Estimated Value		Weighting		Weighted value			
Income for Ordinary Activities	4 564	5 004	2 991	1 360	1 610	DDM	1 915		35%		670				
Non-operating Income	22	26	9	1 861	9	Gordon & Shapiro	1 865		35%		653				
Income Taxes	1 518	1 386	916	875	486	DCF	2 583		30%		775				
Net Income	3 067	3 644	2 084	2 346	1 134	Target Price(XOF)									
												SELLING			

\* 2025 results have been estimated

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