Alpha Picks: November Conviction Calls

Highlights

- Chinese equities fell further in October, with the HSI and MSCI China Index down 5.4% mom and 7.2% mom respectively.
- Markets may remain volatile in November, with the US midterm elections on 3 Nov 26. On a positive note, policy support for equities is stepping up: broad-based A-share ETFs drew their largest ytd weekly inflow during the week of 19 October, while PBOC and CSRC stepped up capital-market support tools. We see a high probability of a bottom forming in November.
- We add CR Mixc, Inovance and Weichai to our BUY list and cut losses on DiDi.

What's New

- **Chinese equities fell further in October,** with the HSI and MSCI China Index dropping 5.4% mom and 7.2% mom respectively. A-shares led the decline. The CSI 300 Index fell 8.5% mom, its 12th consecutive weekly decline, while the STAR Composite Index and the ChiNext Index both fell over 20% during the month. Technology and semiconductor stocks bore the brunt of the sell-off, while defensive sectors outperformed. Our Alpha Picks generally underperformed. Trip.com (9961 HK) was the best performer at 0.5% mom, followed by Sino Land (83 HK) at -0.9% mom.
- **November may see further market volatility,** with the US midterm elections on 3 November. On a positive note, policy support for equities is stepping up. Broad-based A-share ETFs drew Rmb153.4b in the week of 19 October, their largest weekly inflow this year, while the PBOC carried out a Rmb100b swap operation for brokers and funds on 3 Nov 26 and cut the share buyback relending rate by 25bp to 1% on 4 November. Monetary and fiscal support is also continuing, with the PBOC moving to an overnight policy rate and Rmb800b of new policy financial instruments now fully deployed. We see a high probability of a bottom forming in November.
- We add CR Mixc (1209 HK), Inovance (300124 CH) and Weichai (2338 HK) to our BUY list. We cut losses on DiDi (DIDIY US).

Action

- **Add CR Mixc (1209 HK) to our BUY list,** on visible double-digit core net profit growth, five new mall openings in 4Q26 and 16 in 2027, and a 6.3% 2027 dividend yield backed by a 100% payout.
- **Add Inovance (300124 CH) to our BUY list,** due to its resilient 20% growth in general automation on AI-related and Apple supply-chain demand, margin recovery from 4Q26 as cost hikes are passed on, and progress in embodied AI.
- **Add Weichai (2338 HK) to our BUY list,** given its rising AI data centre genset volumes, with management guiding for more than 4,000 units in 2026 and more than 6,000 in 2027, first gas genset shipments in 4Q26 and a 6.4% dividend yield.
- Cut losses on DiDi (DIDIY US).
- Maintain BUY on Alibaba (9988 HK), ASMPT (522 HK), BYD (1211 HK), Foxconn Industrial Internet (601138 CH), Innovent (1801 HK), NAURA (002371 CH), NetEase (9999 HK), Sino Land (83 HK), Tencent (700 HK) and Trip.com (9961 HK).

Analyst(s)

Greater China Research Team
researchhk@uobkh.com
+852 2236 6799

Key Recommendations

Company	Ticker	Rec	Share Price (lcy)	Target Price (lcy)
Alibaba	9988 HK	BUY	100.60	189.00
ASMPT	522 HK	BUY	112.60	184.00
BYD	1211 HK	BUY	72.30	100.00
CR Mixc	1209 HK	BUY	40.26	55.00
Foxconn Industrial Internet	601138 CH	BUY	45.25	77.60
Innovent	1801 HK	BUY	85.05	132.00
Inovance	300124 CH	BUY	57.72	75.00
NAURA	002371 CH	BUY	535.50	783.20
NetEase	9999 HK	BUY	183.00	252.00
Sino Land	83 HK	BUY	10.30	14.00
Tencent	700 HK	BUY	401.60	537.00
Trip.com	9961 HK	BUY	325.80	508.00
Weichai	2338 HK	BUY	24.98	31.00

Source: Bloomberg

Change In Share Price

Company	Ticker	Rec	Oct 26 (%)	To-Date* (%)
Alibaba	9988 HK	BUY	-9.0	-42.6
ASMPT	522 HK	BUY	-34.4	-30.6
BYD	1211 HK	BUY	-9.7	-5.8
DiDi	DIDIY US	BUY	-16.5	-16.5
Foxconn Industrial Internet	601138 CH	BUY	-22.7	-20.6
Innovent	1801 HK	BUY	-18.7	-23.2
NAURA	002371 CH	BUY	-22.3	-31.6
NetEase	9999 HK	BUY	-8.3	-9.0
Sino Land	83 HK	BUY	-0.9	-0.9
Tencent	700 HK	BUY	-11.0	-15.3
Trip.com	9961 HK	BUY	0.5	0.5

**Share price change since stock was selected as alpha pick*
Source: Bloomberg

Portfolio Return

(%)	4Q25	2025	1Q26	2Q26	3Q26
HSI return	-4.6	27.8	-3.3	-7.7	7.6
Alpha Picks Return					
- Price-weighted	-3.8	23.0	-6.0	4.0	-0.7
- Market cap-weighted	-1.6	33.9	-8.7	-0.1	4.2
- Equal-weighted	-2.2	24.5	-1.2	3.4	1.6

Assumptions for the three methodologies:

1) *Price-weighted: Assuming the same number of shares for each stock, a higher share price will have a higher weighting.*
2) *Market cap-weighted: Weighting is based on the market cap at inception date, a higher market cap will have a higher weighting.*
3) *Equal-weighted: Assuming the same investment amount for each stock, every stock will have the same weighting.*

Source: UOB Kay Hian

Valuation Of Analysts' Alpha Picks

Company	Ticker	Rec*	Price 4 Nov 26 (lcy)	Target Price (lcy)	Upside To TP (%)	Last Year End	PE 2025 (x)	PE 2026F (x)	PE 2027F (x)	Yield 2026F (%)	ROE 2026F (%)	Market Cap. (lcy m)	Price/ NAV ps (x)
Alibaba	9988 HK	BUY	100.60	189.00	87.9	Mar-26	17.6	16.7	12.1	1.1	8.0	2,002,137	n.a.
ASMPT	522 HK	BUY	112.60	184.00	63.4	Dec-25	43.2	25.3	19.4	2.0	12.7	47,225	2.6
BYD	1211 HK	BUY	72.30	100.00	38.3	Dec-25	17.3	16.5	10.8	0.6	15.4	266,310	2.8
CR Mixc	1209 HK	BUY	40.26	55.00	36.6	Dec-25	19.9	17.9	16.1	6.1	26.6	91,894	4.9
Foxconn Industrial Internet	601138 CH	BUY	45.25	77.60	71.5	Dec-25	26.4	15.0	10.9	3.8	32.9	897,945	4.4
Innovent	1801 HK	BUY	85.05	132.00	55.2	Dec-25	73.1	41.8	28.5	-	10.8	148,575	6.1
Inovance	300124 CH	BUY	57.72	75.00	29.9	Dec-25	30.9	27.6	24.3	0.9	14.3	156,483	4.5
NAURA	002371 CH	BUY	535.50	783.20	46.3	Dec-25	70.3	52.7	35.6	0.2	17.9	389,819	13.1
NetEase	9999 HK	BUY	183.00	252.00	37.7	Dec-25	13.3	12.6	10.9	2.7	21.5	585,870	n.a.
Sino Land	83 HK	BUY	10.30	14.00	35.9	Jun-26	22.8	20.5	20.4	5.4	2.8	98,737	0.6
Tencent	700 HK	BUY	401.60	537.00	33.7	Dec-25	12.6	11.9	11.4	1.5	18.7	3,651,606	2.3
Trip.com	9961 HK	BUY	325.80	508.00	55.9	Dec-25	6.4	12.0	10.3	0.1	6.3	205,158	1.0
Weichai	2338 HK	BUY	24.98	31.00	24.1	Dec-25	17.0	12.2	9.9	4.9	13.4	48,537	2.3

Source: Bloomberg, UOB Kay Hian

Alibaba (9988 HK) – BUY (Julia Pan)

- We prefer Alibaba for accelerating AI monetisation, improving cloud profitability and broader Qwen adoption. Cloud revenue growth is expected to exceed 50% yoy in the September quarter on sustained AI demand. A higher Model-as-a-Service revenue mix and T-Head chip efficiencies should support margin expansion, with management seeing potential to reach its 20% cloud EBITA margin target by end-27. Higher cloud profits and narrowing AI Labs and Applications losses could bring their combined adjusted EBITA to breakeven in the December quarter. Alibaba's Apple partnership will integrate Qwen into Siri, Writing Tools and Visual Intelligence for Chinese users, with rollout scheduled for December alongside iOS 27.3. This should broaden Qwen's reach, strengthen Alibaba's AI positioning and drive inference demand and monetisation. We forecast FY27 cloud/group revenue growth of 52%/10% yoy to Rmb240b/Rmb1,122b respectively, with adjusted EBITA rising 64% to Rmb101b.
- Maintain BUY with a target price of HK$189.00 (US$194.00). Alibaba is trading at 16x FY27F PE, against a 27% EPS three-year CAGR from FY27-30.

Share Price Catalyst

- **Event:** a) Accelerating cloud growth; b) progress in proprietary chips; c) AI-driven business enhancements; and d) improving Quick Commerce unit economics.
- **Timeline:** FY27.

ASMPT (522 HK) – BUY (Johnny Yum)

- Recently, ASMPT's share price was sold down due to a combination of the unwinding in the broader AI infrastructure investment theme, as well as concerns with delays in TCB shipment towards SK Hynix, its key client on HBM applications.
- Despite the overwhelmingly negative market sentiment, we believe that the AI investment cycle is still in a very early stage, and recent concerns of an AI investment bubble remain unwarranted and the sell-down is more driven by fund flows. Our checks also showed that SK Hynix is now back on track to qualify for NVIDIA supply chain with its HBM4 products which should lead to a resumption in TCB tools delivery in 1Q27. The company also guided for an elevated mainstream tools market with power management applications likely to remain in supply shortage through 2027.
- We believe that ASMPT will remain a primary beneficiary of the booming AI-investment trend in the foreseeable future as its advanced packaging tools are receiving robust demand from both thermocompression bonders (TCB) as well as photonics solutions. The solid fundamentals heading into 2027

Share Price Catalyst

- **Event:** Resumption of TCB tools delivery.
- **Timeline:** Nov 26.

should support our view that the recent sell-down has provided an attractive window to accumulate shares for a recovery.

- Maintain BUY with a target price of HK$184.00, based on 3.2x 2027F P/B.

BYD (1211 HK) – BUY (Ken Lee)

- BYD's adjusted net profit rose 44% yoy to Rmb10.33b in 3Q26, in line with our estimate, on EV sales of 1.32m units (+18.7% yoy/+19.4% qoq), and net profit per vehicle rose 22% yoy to Rmb7,070. October sales rose 11% yoy to 490,168 units, its highest monthly total this year, with exports of 170,194 units, or 35% of the total. Forward earnings will be driven by overseas sales. Overseas gross margin is about 10ppt above domestic, and the Hungary plant begins assembly in 4Q26. We forecast net profits of Rmb34.2b, Rmb52.1b and Rmb62.6b for 2026-28 respectively.
- Maintain BUY with a target price of HK$100.00, pegged to 15x 2027F PE, 1SD below the historical mean.

Share Price Catalyst

- **Event:** a) Overseas production ramp-up; b) premium brand volume growth; c) flash-charging model penetration; and d) autonomous driving monetisation.
- **Timeline:** 4Q26.

CR Mixc (1209 HK) – BUY (Jieqi Liu/Damon Shen)

- China Resources Mixc Lifestyle Services (CR Mixc) is on track to achieve its 2026 target of double-digit core net profit growth. We forecast core net profit to increase by 11.0%/11.3% yoy in 2026/27 respectively, driven mainly by its shopping mall operations. Despite further weakness in mass-market and luxury consumption in 4Q26 and 2027, we expect five new mall openings in 4Q26 and another 16 in 2027 to support commercial revenue growth.
- From a valuation perspective, CR Mixc trades at 15.9x 2027F PE with a 6.3% 2027F dividend yield, backed by a 100% payout of core net profit. We think CR Mixc is a defensive, high-yield name with visible earnings growth. Maintain BUY with a target price of HK$55.00. based on the DCF model with WACC of 8.2% and terminal growth rate of 2.5%.

Share Price Catalyst

- **Event:** Five new mall openings in 4Q26 and delivery of the 2026 double-digit core net profit growth target.
- **Timeline:** 4Q26.

Foxconn Industrial Internet (601138 CH) – BUY (Johnny Yum)

- Foxconn Industrial Internet (FII) is the largest NVIDIA AI server ODM partner globally. The company has a 50-55% share in the Blackwell NVL72 racks, and we are expecting its share to expand to 60% in the Vera Rubin era. On top of that, FII will be a major assembler for Groq 3 LPX racks which is now on track for production ramp-up through 4Q26, alongside high-speed pluggable/CPO switches for key AI server clients during the same period as well. As new products' contribution kicks in through 2H26, and as the company continues to gain share in the AI server ODM market, we expect FII to recapture investor attention in the coming months after the past few months' drawdown along with the broader AI Tech market.
- Maintain BUY with a target price of Rmb77.60, based on 18.8x 2027F PE, pegged to 1SD above the three-year average historical mean, justified by FII's significantly improved orders/growth visibility.

Share Price Catalyst

- **Event:** AI server share gains and CPO switch volume orders.
- **Timeline:** 4Q26.

Innovent Biologics (1801 HK) – BUY (Carol Dou/Sunny Chen)

- 3Q26 product revenue grew over 40% yoy, in line. Innovent Biologics' (Innovent) 3Q26 product revenue exceeded Rmb4.7b, up around 42% yoy and 9% qoq, in line with our 2026 full-year product revenue growth estimate of 37% yoy. Growth was driven by general biomedicine assets Mazdutide (GLP-1R/GCGR dual agonist), Tafolecimab (PCSK9 mAb) and Teprotumumab N01 (IGF-1R mAb), alongside several TKIs in oncology. With

Share Price Catalyst

- **Event:** a) Robust revenue and earnings growth; b) smooth R&D and continued new product launches; and c) further global partnerships and the upfront and milestone income they carry.

20 commercialised products, we remain confident in Innovent achieving its Rmb20b domestic sales target by 2027.

- Business collaborations provide a stable, long-term revenue foundation. Partnerships with Takeda, Lilly, Pfizer, Roche, Ollin and Spero now cover over 20 assets with aggregate potential value of about US$34b, with five structured under co-development and co-commercialisation. These programmes are on track to deliver steady licensing revenue over the next 5-10 years.
- Innovent has reiterated its 2030 targets of Rmb35b-40b total revenue, a profit margin in line with top-tier pharmaceutical companies, at least five assets in global multi-regional Phase III trials, and product launches in US and Europe. Recent ESMO 2026 data further de-risk the pipeline. IBI363 showed strong PFS benefit in IO-resistant lung cancer and high response rates in 1L G/GEJA and NSCLC, IBI3001 (EGFR/B7-H3 bispecific ADC) and IBI354 (HER2 ADC) delivered encouraging early data, and Arcotatug Tavatecan (CLDN18.2 ADC) met dual primary endpoints of PFS and OS in Phase III G/GEJA, becoming the first CLDN18.2 ADC with an NDA accepted globally. With a broadening commercial portfolio, improving efficiency and a globalising pipeline, Innovent remains on track to become a premier global biopharma.
- Maintain BUY with a target price of HK$132.00, based on the DCF model with WACC of 10.8% and terminal growth rate of 4.0%.

- **Timeline:** 2H26.

Inovance (300124 CH) – BUY (Johnny Yum)

- Driven by an elevated demand growth from AI-related and Apple supply chain equipment, Shenzhen Inovance Technology's (Inovance) general automation component business is expected to deliver resilient general automation revenue growth of 20%, despite the slowdown in capex spending from certain end-verticals such as Li-ion and automobile industry. The company is also expecting to successfully pass down cost hikes going forward with margins recovering from 4Q26 onwards. On top of that, Inovance continues to make progress with its industrial digitalisation/embodied AI business, with humanoid robot-related components expected to surge 10x to Rmb100m by 2027.
- Given the combination of resilient core business growth, a solid execution track record and solid progress in embodied AI-related business development, we believe Inovance will be a beneficiary of the ongoing sector rotation as A-share funds that are coming out of AI-infrastructure stocks are now looking for AI-application plays such as Embodied AI.
- Maintain BUY with a target price of Rmb75.00, now based on 31.5x 2027F PE.

Share Price Catalyst

- **Event:** Further breakthroughs in embodied AI/humanoid robot development.
- **Timeline:** Nov-Dec 26.

NAURA Technology (002371 CH) – BUY (Johnny Yum)

- NAURA Technology Group (NAURA) is one of the biggest beneficiaries of China's efforts in localisation, given its position as the largest wafer fabrication equipment (WFE) maker. Our checks indicate that NAURA, along with other leading WFE makers, are making significant technological breakthroughs in advanced fabs supply chain. On top of that, we are now expecting a higher front-end WFE spending growth in China over 2025-28 at a 10.6% CAGR for the period, primarily driven by: a) accelerated spending from domestic memory IDMs with orders growth expected to surpass 100% yoy in 2026 from a low base, and b) re-acceleration in capex growth from domestic advanced-logic foundries with orders growth expected to reach 30-40% yoy during the same period.

Share Price Catalyst

- **Event:** a) Breakthroughs in China's semiconductor supply chain; and b) changes in US-China export policies.
- **Timeline:** Nov-Dec 26.

- We also note that the recent US midterm election results of a Democratic Party sweep are viewed as a positive catalyst for WFE substitution names like NAURA, as the Democratic Party historically takes a draconian approach to advanced semiconductor/SPE tools' export controls towards China, ie stimulating demand for Chinese players to step up localisation effort.
- Maintain BUY with a target price of Rmb783.20, based on 52.1x 2027F PE, pegged to 1SD above five-year historical forward mean. We believe NAURA deserves a premium valuation given the high visibility of China's surging WFE demand and accelerating localisation trend.

NetEase (9999 HK) – BUY (Julia Pan)

- We remain positive on NetEase, supported by resilient evergreen titles, a strengthening pipeline and supportive regulation. Fantasy Westward Journey, Eggy Party and Sword of Justice underpin engagement and monetisation, while new launches and overseas expansion provide growth opportunities. ANANTA's global launch on 15 Jan 27 is a key catalyst, with over 17m preregistrations across 110 countries and regions. Sea of Remnants' international Steam release in 2027 should expand its overseas presence, while Blood Message adds longer-term pipeline depth. October's 195 game approvals included a NetEase title, lifting sector approvals to 1,766 ytd, near 2025's full-year total of 1,772. Sustained approvals support pipeline visibility into 2027, with launch execution and player spending key to re-rating. We forecast 2026 revenue and adjusted net income growth of 8%/6% yoy to Rmb125.6b/Rmb39.7b respectively.
- Maintain BUY with a target price of HK$252.00 (US$160.00) based on 2027 SOTP valuation. NetEase is trading at 11.3x 2027F PE, lower than its historical mean of 15x.

Share Price Catalyst

- **Event:** a) Strong performance of game pipeline; and b) easing regulatory environment.
- **Timeline:** 2H26.

Sino Land (83 HK) – BUY (Jieqi Liu/Damon Shen)

- The 10-year US Treasury yield eased 38bp from its Oct high of 5.31% (5 Oct 26) to 4.93% at end-October, but we expect it to hover around 5%, still well above the 1H26 average of 4.31%. With HK$58.0b of cash and bank deposits (net cash of HK$55.1b), about half of it in USD-denominated savings products, Sino Land remains a key beneficiary of higher US interest rates. On 27 October, One Marina in Hung Hom (451 units), a joint development with China Merchants Land and the URA and Sino Land's key FY27 launch, released its first price list of 91 units at an average of HK$18,588 psf and received more than 5,500 cheques, implying 60x oversubscription. Sino Land's residential portfolio primarily comprises small to medium-sized units in urban areas, which are expected to be less affected by tighter tax policies.
- Sino Land is currently trading at 0.58x P/B with a 5.7% dividend yield. Maintain BUY with a SOTP-derived target price of HK$14.00, implying 37% upside.

Share Price Catalyst

- **Event:** Persistently high US Treasury yields.
- **Timeline:** 4Q26.

Tencent (700 HK) – BUY (Julia Pan)

- We remain positive on Tencent, supported by resilient gaming and an expanding AI ecosystem. Evergreen titles and a solid pipeline underpin gaming growth, with Battle of Golden Shovel benefitting from anniversary events and stronger engagement. WorkBuddy has completed 9b task requests since its March launch, with enterprise adoption across over 50 industries, signalling strong usage and monetisation potential. Buddy One integrates Tencent Docs, ima and design tools through WorkBuddy, combining content creation, collaboration and storage to deepen adoption. The upcoming Hy4 model targets better long-task execution, reasoning

Share Price Catalyst

- **Event:** a) AI-driven revenue and efficiency gains; b) stronger WeChat Video Accounts advertising; c) game licence approvals; and d) Hunyuan ecosystem expansion.
- **Timeline:** 2H26/2027.

efficiency and visual understanding, while Marvis' new coding capabilities extend AI task management across mobile and desktop. Global data centre expansion should support growing compute demand and cloud adoption. These developments strengthen Tencent's enterprise and consumer AI positioning, with paid conversion and investment returns key to assessing earnings contribution. We forecast 2026 revenue growth of 10% yoy to Rmb825b and a 2.1% yoy decline in adjusted net income to Rmb254b, reflecting higher AI costs and depreciation from increased capex.

- Maintain BUY with a target price of HK$537.00 based on 2027 SOTP valuation. Tencent currently trades at 12x 2027F PE, 1SD below its historical mean of 24x.

Trip.com (9961 HK) – BUY (Julia Pan)

- We prefer Trip.com for its resilient international growth, improving operating efficiency and a recovery in 2027. International expansion remains a key growth driver, led by APAC with Europe as the next strategic focus. Continued AI adoption across product discovery, itinerary planning and customer service should further improve personalisation and operating efficiency, alongside further cost efficiencies in the China business. Near-term growth is likely to remain under pressure in 1H27 due to a higher comparison base, particularly in 1Q27, before recovering to teens growth in 2H27 as base effects normalise. Continued international growth and a rising contribution from higher-margin international revenue should help partly offset overall margin dilution. We believe the company offers an attractive valuation at 9.6x 2027F PE, supported by its international growth prospects and scope for efficiency gains.
- Maintain BUY with a target price of HK$508.00 based on 2026 SOTP valuation. Trip.com is trading at 9.6x FY27F PE, against a 14% EPS three-year CAGR from FY27-30.

Share Price Catalyst

- **Event:** a) Accelerating growth in international market; b) recovery in outbound travel and robust inbound travel; and c) benefitting from visa-free policies.
- **Timeline:** 2H26.

Weichai Power (2338 HK) – BUY (Ken Lee)

- Weichai Power's (Weichai) 3Q26 adjusted net profit rose 13.9% yoy to Rmb3,220m, in line, as large-bore engine volume rose 60% yoy to 4,000 units and AI data centre genset volume rose to 1,300 units from 800 in 2Q26. Management guides for more than 4,000 data centre diesel gensets in 2026 and more than 6,000 in 2027, plus more than 2,000 gas gensets, with gas shipments starting in 4Q26. We forecast net profits of Rmb15.2b, Rmb18.7b and Rmb21.6b for 2026-28 respectively.
- We upgraded to BUY on 30 October with a target price of HK$31.00, pegged to 12x 2027F PE, in line with the historical mean. The stock is trading at 9.4x 2027F PE with a 6.4% dividend yield.

Share Price Catalyst

- **Event:** a) Data centre genset order wins; b) first gas genset shipments from 4Q26; c) KION margin recovery; and d) SOFC line commissioning in 1Q27.
- **Timeline:** 4Q26-1Q27.

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