

The Week Gone By

Weekly Newsletter



Parag's View

Now is a fantastic time to be a value investor

Really. With stocks so widely sold off, and with pessimism so pervasive, you should make like a bargain shopper and pick out a few of the values that seem to be screaming, "Buy me!"

Of course, it is always difficult to believe that stocks could possibly go up when every day they seem to edge lower. We're human, after all, and a constant downward spiral brings an overwhelming sense of loss and makes us remember prior market crashes, like the technology bubble at the beginning of this decade or the 1992 Harshad scam.

But if those memories make you want to shun the market, sell your stocks, and move to "safer" investments. But, that's a recipe for disaster.

The market crashes I alluded to before were actually fantastic times to be net buyers of stocks. So although it may seem tough in today's chaos, now's the time to go shopping, because there are many superior companies trading at discount prices.

So buying great companies at reasonable prices can deliver solid returns for long-term investors. The challenge, of course, is identifying great companies and determining what constitutes a reasonable price.

Investors should look for companies that deliver outstanding return on capital and produce substantial cash profits.

Also look for companies with a advantage to protect them from competitors. You can identify companies by looking for strong brands alongside consistent or

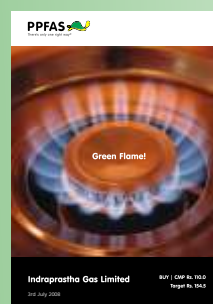
improving profit margins and returns on capital.

How do you determine the right buy price for shares in such companies?

You wait patiently for opportunities to purchase stocks at a significant discount to their intrinsic values -- as calculated by taking the present value of all future cash flows. Ultimately, that "value will in time always be reflected in market price." When the market finally recognizes the true worth of your undervalued shares, you begin to earn solid returns.

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Aban Offshore Limited

Update | BUY

Jigar Valia | Hiren Samani

Reason for the report - Revision in Target Price

Old Target Price - Rs. 4,426.0 | New Target Price - Rs. 3,473.7

Reason for lowering Target Price: Error in Free Cash Flow Calculation

There has been an inadvertent spreadsheet error on our part in calculation of Free Cash Flow for our DCF valuation for Aban Offshore. As a result, our DCF based Fair Value & Target Price for Aban now stands reduced to Rs. 3,473.7.

Please note that there is no change in our financial calculations & earning estimates whatsoever.

Nevertheless, we maintain our BUY call on Aban Offshore on account of the decent 34% upside (on the current price of Rs. 2,600), we expect based on the revised DCF Valuation. Also, Aban continues to be our top pick in the segment.

Revised DCF Valuation Table:

DCF Valuation						
Particulars	FY09E	FY10E	FY11E	FY12E	FY13E	FY14E
Free Cash Flow	18,922.7	28,155.9	28,034.2	26,974.6	25,802.7	22,782.6
Free Cash Flow Discounted	18,922.7	24,916.7	21,954.9	18,694.8	15,825.3	12,365.5

Cost of Debt	7.5%	Terminal Growth Rate	3.0%	Enterprise Value	236,334.6
Tax Rate	16.3%	Terminal Value	227,826.0	Less : Debt	(108,240.4)
Net Cost of Debt	6.3%	PV of Terminal Value	123,654.8	Add : Cash & Investments	3,160.6
Cost of Equity	15.0%	PV of Interim Cash Flows	112,679.8	Shareholder's Value	131,254.8
Weight of Debt	56.5%	Enterprise Value	236,334.6	No. of Equity Shares	37.8
Weight of Equity	43.5%	% of Enterprise Value		Fair Value (Rs.)	3,473.7
WACC Rate	10.1%	PV of Terminal Value	52.3%	CMP (Rs.)	2,600.0
Discounting Rate	13.0%	PV of Interim Cash Flows	47.7%	Upside	33.6%

Old DCF Valuation Table:

DCF Valuation						
Particulars	FY09E	FY10E	FY11E	FY12E	FY13E	FY14E
Free Cash Flow	22,162.3	30,771.9	31,534.2	30,474.6	29,302.7	26,655.8
Free Cash Flow Discounted	22,162.3	27,231.8	24,695.9	21,120.5	17,971.9	14,467.7

Cost of Debt	7.5%	Terminal Growth Rate	3.0%	Enterprise Value	272,326.9
Tax Rate	16.3%	Terminal Value	266,557.8	Less : Debt	(108,240.4)
Net Cost of Debt	6.3%	PV of Terminal Value	144,676.9	Add : Cash & Investments	3,160.6
Cost of Equity	15.0%	PV of Interim Cash Flows	127,650.0	Shareholder's Value	167,247.1
Weight of Debt	56.5%	Enterprise Value	272,326.9	No. of Equity Shares	37.8
Weight of Equity	43.5%	% of Enterprise Value		Fair Value (Rs.)	4,426.3
WACC Rate	10.1%	PV of Terminal Value	53.1%	CMP (Rs.)	3,006.0
Discounting Rate	13.0%	PV of Interim Cash Flows	46.9%	Upside	47.2%

We again clarify that there is no change in our financial calculations & earning estimates whatsoever.

[Click here for our detailed initiating report.](#)

Indraprastha Gas Limited	BUY CMP Rs. 110.0	Initiating Coverage
	Target Rs. 154.5	BUY

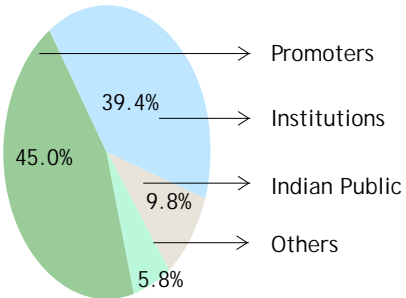
Stock Data

Bloomberg : IGL.IN
Reuters : IGAS.BO
BSE Code : 532514
NSE Code : IGL
BSE Group : B

Stock Codes

Benchmark : BSE 500
52 W High/Low : 182.5/107.9
Float : 77.0 Mn
Mkt Cap : Rs. 14,357.0 Mn
Face Value : Rs. 10.0

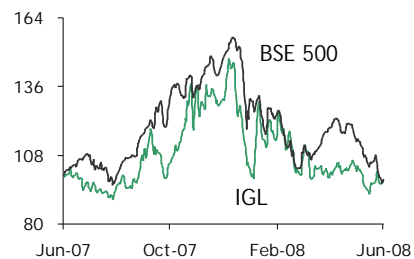
Shareholding Pattern (as on March 08)



Stock Returns

	1 Mth	3 Mths	6 Mths
IGL	-6.54	-13.77	-26.96
BSE 500	-14.55	-12.58	-34.20

Price Comparison



Ridhim Thapar - ridhim@ppfas.com

Indraprastha Gas Limited (IGL) is promoted by Gas Authority of India (GAIL), Bharat Petroleum Corporation Limited (BPCL) and the government of NCT. GAIL and BPCL own 22.5% respectively while Delhi government holds 5% in the company.

Huge untapped opportunity in the area of operation of the company
IGL operates in the biggest market of private vehicles in the country; the numbers of cars running on the streets of Delhi are more than the aggregate private vehicles running in Mumbai, Kolkata, Chennai and Bangalore put together. The size of opportunity for no other downstream gas player can be compared to the country.

Robust earnings growth with excellent return ratios
We expect core RoCE to be at 39% and RoNW at 27% over FY09E-10E. With robust operating and free cash flows, IGL's net cash would likely surge over the next three years to Rs33.03/share.

Commonwealth Games to be held in Delhi in 2010
Delhi is the venue for hosting the commonwealth games scheduled to be held in year 2010. This will act as a major demand driver as the government has announced the introduction of 2,000 buses and 20,000 radio taxis which will run on environment friendly fuel.

Infrastructure in place will offset future competition
The company has 163 CNG stations running in the national capital and NCR. IGL has a pipeline network of 150kms spread across the capital. Going forward the company will continue to invest in infrastructure investments.

Valuations
We have valued the company on DCF as well as PE multiple basis and recommend a BUY for the scrip at the current levels with a price target of Rs. 154.5 giving an upside of 40%. At our target price, the stock will trade at 11.5x FY09 earnings.

YE March (Rs. Mn)	FY04	FY05	FY06	FY07	FY08	FY09E	FY10E
Revenues	4,262.1	4,500.4	5,208.8	6,141.0	7,059.8	8,048.2	9,255.4
PAT	821.5	926.1	1,029.7	1,381.5	1,744.5	1,900.2	2,221.1
EBITDA (%)	41.8%	42.8%	42.1%	43.3%	45.8%	44.5%	44.9%
EPS (Rs.)	5.9	6.6	7.4	9.9	12.5	13.6	15.9
P/E (x)	18.7	16.6	15.0	11.1	8.8	8.1	6.9
ROCE (%)	38.8%	35.9%	38.9%	41.0%	42.6%	39.3%	39.1%
RONW (%)	32.6%	29.6%	27.2%	29.6%	30.3%	27.8%	27.5%
Debt/Equity (x)	0.2	0.2	-	-	-	-	-

Our DCF valuation for the company stands at Rs.154.46. We have assumed WACC of 15% for the company as IGL is a zero Debt company.

We initiate a BUY with a price target of Rs. 154.5.

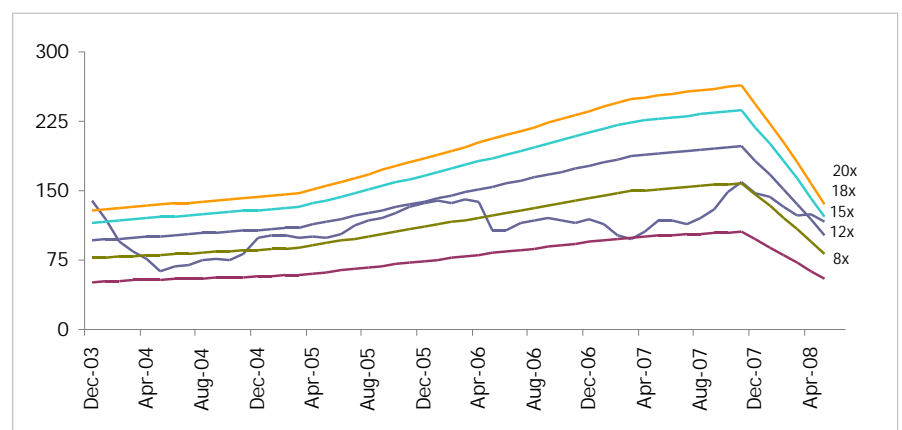
DCF Valuation						
Particulars	FY09E	FY10E	FY11E	FY12E	FY13E	FY14E
Free Cash Flow	1560.78	1871.06	2058.17	2222.82	2356.19	2450.44
Free Cash Flow Discounted	1560.78	1627.01	1556.27	1461.54	1347.16	1218.30

Discounting Rate	15.0%
Terminal Growth Rate	2.0%
Terminal Value	18,849.52
PV of Terminal Value	9,371.54
PV of Interim Cash Flows	8,771.06
Enterprise Value	18,142.60

Enterprise Value	18,142.60
Less : Debt	-
Add : Cash & Investments	3,481.9
Shareholder's Value	21,624.6
No. of Equity Shares	140.0
Fair Value (Rs.)	154.5
CMP (Rs.)	110.0
Upside	40.0%

% of Enterprise Value	
PV of Terminal Value	48.3%
PV of Interim Cash Flows	51.7%
Total	100.0%

IGL in spite of the strong performance proved over the years trades at a PER of 6.93x at FY10E earnings. We value this company at a PER of 11.5x one year forward. This gives an upside of 40% for the scrip from the current levels. Going forward when the company will need to bid for further expansion into other cities, it will be a clear cut advantage for a debt free company like IGL as it has a lot of scope for leveraging its balance sheet without stretching it too much. Historically the stock has mostly traded between the range of 8x on the lower end and 12x on the higher end on one year forward PE multiple as seen in the chart below.



Qualitative Valuation

In our view there is a clear margin of safety at these levels for the stock. For us margin of safety can be equated as foreseeable growth in the long term as well as short term, simple business model, inelastic demand for the products of the company. Fortunately the company in question fits on all the parameters. Very often value stocks are also the ones that are in businesses that seem boring. All this augers well for IGL in our eyes as this is a stock which has the true potential to give sustained returns over the long term.

Earnings Statement							
YE March (Rs. Mn.)	FY04	FY05	FY06	FY07	FY08	FY09E	FY10E
Total Revenues	4,262.1	4,500.4	5,208.8	6,141.0	7,059.8	8,048.2	9,255.4
Cost of Materials	1,776.7	1,893.7	2,254.7	2,677.5	3,029.4	3,460.7	3,979.8
Total Expenditure	2,567.0	2,652.7	3,068.8	3,581.3	4,059.5	4,635.7	5,340.4
Operating Profit	1,695.1	1,847.7	2,140.0	2,559.7	3,000.3	3,412.4	3,915.0
Other Income	86.1	77.9	52.8	102.0	234.4	172.5	243.8
EBITDA	1,781.2	1,925.6	2,192.9	2,661.7	3,234.7	3,584.9	4,158.8
Depreciation	420.4	480.3	565.2	598.2	625.8	748.7	843.7
EBIT	1,360.8	1,445.3	1,627.6	2,063.5	2,608.9	2,836.2	3,315.0
Interest	75.2	34.8	27.0	8.2	-	-	-
PBT	1,285.5	1,410.5	1,600.6	2,055.3	2,608.9	2,836.2	3,315.0
Tax	464.1	484.5	570.9	673.7	864.4	935.9	1,094.0
PAT Before MI	821.5	926.1	1,029.7	1,381.5	1,744.5	1,900.2	2,221.1
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PAT After MI	821.5	926.1	1,029.7	1,381.5	1,744.5	1,900.2	2,221.1

Ratio Analysis							
YE March (Rs. Mn.)	FY04	FY05	FY06	FY07	FY08	FY09E	FY10E
OPM (%)	39.8%	41.1%	41.1%	41.7%	42.5%	42.4%	42.3%
EBITDA (%)	41.8%	42.8%	42.1%	43.3%	45.8%	44.5%	44.9%
PBIT (%)	31.9%	32.1%	31.2%	33.6%	37.0%	35.2%	35.8%
PAT (%)	19.3%	20.6%	19.8%	22.5%	24.7%	23.6%	24.0%
Interest Cover Ratio	1808.6%	4156.3%	6028.1%	25170.4%	-	-	-
EPS (Rs.)	5.9	6.6	7.4	9.9	12.5	13.6	15.9
P/E (x)	18.7	16.6	15.0	11.1	8.8	8.1	6.9
P/BV (x)	6.1	4.9	4.1	3.3	2.7	2.2	1.9
BVPS (Rs.)	18.0	22.3	27.0	33.4	41.2	48.9	57.7
Market Cap (Rs. Mn.)	15,400.0	15,400.0	15,400.0	15,400.0	15,400.0	15,400.0	15,400.0
M Cap/Sales (x)	3.6	3.4	3.0	2.5	2.2	1.9	1.7
EV (Rs. Mn.)	16,000.0	15,880.0	15,400.0	15,400.0	15,400.0	15,400.0	15,400.0
EV/EBITDA (x)	9.0	8.2	7.0	5.8	4.8	4.3	3.7
EV/Sales (x)	3.8	3.5	3.0	2.5	2.2	1.9	1.7
ROCE (%)	38.8%	35.9%	38.9%	41.0%	42.6%	39.3%	39.1%
RONW (%)	32.6%	29.6%	27.2%	29.6%	30.3%	27.8%	27.5%
Debt/Equity Ratio (x)	0.2	0.2	-	-	-	-	-
Inventory T/o Days	10.3	14.6	12.9	12.4	11.5	11.5	11.5
Debtors T/o Days	9.0	8.8	13.3	11.2	10.0	10.0	10.0
Advances T/o Days	22.9	15.9	20.4	14.9	14.5	14.5	14.5
Creditors T/o Days	50.4	46.4	40.5	44.4	42.0	42.0	42.0
Working Cap T/o Days -	22.3 -	27.0 -	13.8 -	11.3 -	17.0 -	19.9 -	21.5
Fixed Assets T/o (Gross)	0.9	0.9	0.9	1.0	1.0	1.0	1.0
DPS (Rs.)	1.5	2.0	2.5	3.0	4.0	5.0	6.0
Dividend Payout (%)	25.6%	30.2%	34.0%	30.4%	32.1%	36.8%	37.8%
Dividend Yield (%)	1.4%	1.8%	2.3%	2.7%	3.6%	4.5%	5.5%

Balance Sheet							
YE March (Rs. Mn.)	FY04	FY05	FY06	FY07	FY08	FY09E	FY10E
Equity Capital	1,400.0	1,400.0	1,400.0	1,400.0	1,400.0	1,400.0	1,400.0
Reserves	1,117.6	1,724.7	2,387.0	3,275.2	4,364.5	5,445.8	6,684.1
Shareholders Funds	2,517.6	3,124.7	3,787.0	4,675.2	5,764.5	6,845.8	8,084.1
Minority Interest	-	-	-	-	-	-	-
Borrowed Funds	600.0	480.0	-	-	-	-	-
Deferred Tax Liability	369.3	383.3	352.2	301.7	301.7	301.7	301.7
Total Liabilities	3,508.5	4,023.1	4,182.1	5,030.8	6,129.8	7,219.9	8,469.1
Fixed Assets	3,390.4	3,436.3	3,654.5	3,634.4	3,808.7	4,009.9	4,166.2
Investments	-	609.8	425.1	1,276.4	2,300.0	3,250.0	4,400.0
Current Assets							
Inventory	119.8	180.5	184.0	208.3	222.4	253.6	291.6
Sundry Debtors	105.1	108.3	189.7	188.2	193.4	220.5	253.6
Loans & Advances	267.1	196.0	290.8	251.1	280.5	319.7	367.7
Cash & Bank Balance	47.4	67.7	110.3	404.5	258.8	232.0	224.9
Current Liabilities							
Sundry Creditors	588.9	572.3	578.5	746.8	812.4	926.1	1,065.0
Provisions	239.3	323.5	407.3	503.7	483.5	551.2	633.9
Net Current Assets	- 260.9 -	333.3 -	196.7 -	190.0 -	329.2 -	438.3 -	546.0
Miscellaneous Expenditure	-	-	-	-	-	-	-
Total Assets	3,508.5	4,023.1	4,182.1	5,030.8	6,129.8	7,219.9	8,469.1

Cash Flow							
Particulars	FY04	FY05	FY06	FY07	FY08	FY09E	FY10E
Opening Cash & Bank	95.3	47.4	67.7	110.3	404.5	258.8	232.0
Profit After Tax	821.5	926.1	1029.7	1381.5	1744.5	1900.2	2221.1
Less : Invt Income	(86.1)	(77.9)	(52.8)	(102.0)	(234.4)	(172.5)	(243.8)
Miscellaneous Exp W/Off	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	420.4	480.3	565.2	598.2	625.8	748.7	843.7
Deferred Taxation	160.6	14.0	2.4	(50.5)	0.0	0.0	0.0
Others	73.8	(0.0)	(33.7)	(4.4)	0.0	0.0	0.0
Change in Working Cap	(348.6)	92.7	(94.0)	287.4	(6.5)	82.3	100.5
CF - Operating Activities	1041.5	1435.1	1416.8	2110.3	2129.4	2558.8	2921.6
Change in Fixed Assets	(743.8)	(457.5)	(771.9)	(584.6)	(840.4)	(998.0)	(1050.5)
Change in Investments	0.0	(609.8)	184.7	(851.3)	(1023.6)	(950.0)	(1150.0)
Investment Income	86.1	77.9	52.8	102.0	234.4	172.5	243.8
CF - Investing Activities	(657.7)	(989.4)	(534.4)	(1333.8)	(1629.6)	(1775.5)	(1956.8)
Increase in Equity	0.0	0.8	31.6	(1.9)	0.0	0.0	0.0
Changes in Borrowings	(198.8)	(120.0)	(480.0)	0.0	0.0	0.0	0.0
Dividend Paid	(236.9)	(319.8)	(399.1)	(491.4)	(655.2)	(819.0)	(982.8)
CF - Financing Activities	(431.7)	(425.4)	(839.7)	(482.4)	(645.5)	(810.1)	(971.9)
Net Change in Cash	(47.9)	20.2	42.7	294.1	(145.7)	(26.8)	(7.1)
Closing Cash & Bank Bal	47.4	67.7	110.3	404.5	258.8	232.0	224.9

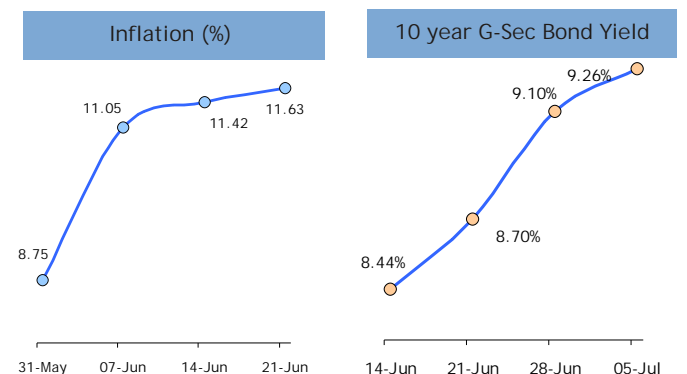
Local Equity Market					
INDICES	05-Jul-08	Week Ago	% Chng	Month Ago	% Chng
Sensex	13,454.00	13,802.22	(2.52)	15,769.72	(14.68)
Nifty	4,016.00	4,136.65	(2.92)	4,676.95	(14.13)
CNX Nifty Junior	6,219.05	6,488.15	(4.15)	7,749.95	(19.75)
S&P CNX500	3,178.15	3,293.65	(3.51)	3,774.60	(15.80)
CNX Midcap 200	5,149.10	5,418.75	(4.98)	6,214.95	(17.15)
CNX IT	4,000.80	4,002.60	(0.04)	4,615.70	(13.32)
International Equity Market					
INDICES	05-Jul-08	Week Ago	% Chng	Month Ago	% Chng
DJIA	11,288.54	11,346.51	(0.51)	12,604.45	(10.44)
Nasdaq	2,245.38	2,315.63	(3.03)	2,549.94	(11.94)
S&P 500	1,262.90	1,278.38	(1.21)	1,404.05	(10.05)
FTSE 100	5,412.80	5,529.90	(2.12)	5,995.30	(9.72)
Nikkei 225	13,237.89	13,544.36	(2.26)	14,341.12	(7.69)
Hang Seng	21,423.82	22,042.35	(2.81)	24,255.29	(11.67)
HSCEI	11,225.18	11,814.42	(4.99)	13,355.04	(15.95)
MSCI Indices					
MSCI Indices	05-Jul-08	Week Ago	% Chng	Month Ago	% Chng
The World Index	1,367.04	1,397.59	(2.19)	1,496.48	(8.65)
Emerging Market	1,030.32	1,084.79	(5.02)	1,182.84	(12.89)
EM Asia	379.41	398.03	(4.68)	447.19	(15.16)
EM India	387.30	401.72	(3.59)	458.75	(15.58)
Commodities					
Commodities	05-Jul-08	Week Ago	% Chng	Month Ago	% Chng
GOLD (\$/oz)	933.25	927.80	0.59	877.20	6.39
SILVER (\$/oz)	18.10	17.52	3.28	17.13	5.63
ALUMINIUM (\$/t)	3,160.00	3,123.00	1.18	2,899.00	9.00
COPPER (\$/t)	8,472.50	8,530.00	(0.67)	7,815.00	8.41
CRUDE - BRENT (\$/bbl)	144.42	140.31	2.93	128.08	12.76
CRUDE - WTI (\$/bbl)	145.29	140.21	3.62	128.18	13.35
Transportation					
Commodities	05-Jul-08	Week Ago	% Chng	Month Ago	% Chng
World SCALE	242.50	235.00	3.19	175.00	38.57
BALTIC FREIGHT INDEX	8,854.00	9,599.00	(7.76)	11,689.00	(24.25)
Forex					
FOREX	05-Jul-08	Week Ago	% Chng	Month Ago	% Chng
USD	43.15	42.88	0.62	42.99	0.37
GBP	85.58	85.55	0.04	84.19	1.65
EURO	67.81	67.72	0.13	67.03	1.16
YEN	40.43	40.40	0.07	40.58	(0.37)
Global Listings					
Scripts	03-Jul-08	Week Chng	Month Chng	Premium/D iscount	Share per ADR/GDR
Infosys ADR	42.60	(1.00)	(7.84)	4.69%	1
Wipro ADR	11.64	(3.08)	(12.59)	17.44%	1
ICICI Bank ADR	27.13	(8.53)	(15.31)	-3.03%	2
Satyam ADR	24.60	(1.56)	(7.85)	15.11%	2
HDFC Bank ADR	71.26	(0.42)	(19.68)	2.46%	3
MTNL ADR	4.35	1.87	(5.95)	7.87%	2
Dr. Reddy ADR	15.19	(0.65)	(4.68)	1.59%	1
Reliance GDR	96.40	(3.84)	(6.96)	-0.86%	2
ITC GDR	3.89	(6.04)	(18.18)	-1.96%	1
Ranbaxy GDR	12.43	3.50	(0.25)	-0.38%	1
L & T GDR	54.90	5.37	(19.85)	-0.53%	1

Top Gainers & Losers of the Week

Top Gainers	Jul 5, 08	% Chng
Triveni Engineering & Industries Ltd.	86.10	23.18
Shrenuj & Co. Ltd.	30.45	17.12
Ansal Properties & Infrastructure Ltd.	86.80	16.59
SREI Infrastructure Finance Ltd.	95.45	12.96
Orchid Chemicals & Pharmaceuticals Ltd.	256.55	12.82
GTL Ltd.	234.15	12.49
Archies Ltd.	98.10	12.37
Ingersoll Rand (India) Ltd.	351.55	11.48
Top Losers		
Jet Airways (India) Ltd.	333.70	(32.01)
JSW Steel Ltd.	752.85	(23.29)
Asian Electronics Ltd.	72.70	(21.06)
H.E.G. Ltd.	193.35	(20.15)
Adlabs Films Ltd.	380.45	(19.69)
Mangalore Refinery & Petrochemicals Ltd.	46.20	(19.09)
Elgitread (India) Ltd.	9.55	(19.07)
KCP Ltd.	256.45	(19.04)

Sectoral Performance

Sectors	Week	Month	3 Months
Sugar	2.09	(5.51)	(2.95)
Gems Jewellery And Watches	1.33	(16.19)	(5.70)
Bearings	1.04	(12.17)	(25.23)
Cables - Telecom	0.83	(14.57)	(22.52)
Compressors / Pumps	0.48	(3.16)	(3.93)
Aluminium	0.46	(25.63)	(19.45)
Solvent Extraction	0.24	(1.97)	3.52
Abrasives	(0.08)	12.47	16.35
Leather And Leather Products	(0.43)	(8.03)	(5.20)
Cycles	(0.84)	(11.12)	(25.39)
Paints	(1.00)	(4.76)	(5.10)
Finance - Housing	(1.04)	(11.67)	(3.96)
Chemicals - Organic	(1.26)	(5.72)	0.49
Diesel Engines	(1.61)	(16.23)	(17.09)
Engineering	(2.01)	(15.48)	(6.40)
Electrical Equipment	(2.20)	(14.43)	(20.32)
Telecommunication - Services	(2.73)	(10.57)	(11.13)
Diversified	(2.84)	(12.05)	(10.32)
Hotels	(2.87)	(15.49)	(14.10)
Pharmaceuticals	(3.02)	(5.61)	2.48



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