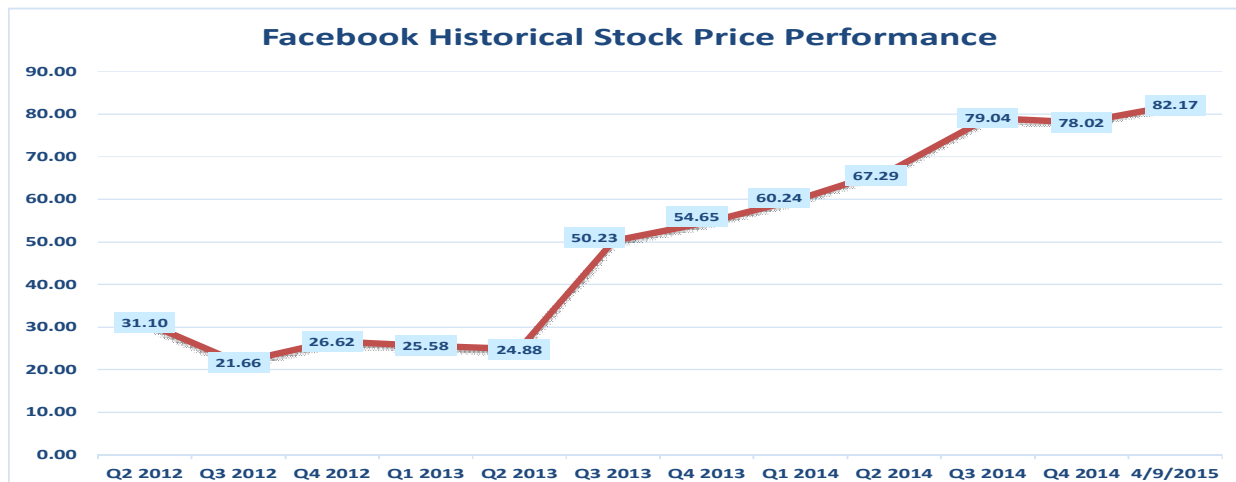


Sector: Technology**Facebook Inc—Last SEC filing (10K/A-Feb 13, 2015)**

52-week Price Range	: \$54.66 - \$86.07	Price (9 Apr 15)	: \$82.17	6-month target	: \$90.20
Float	: 3.26%	Market Capitalization	: \$230.01bn	Dividend Yield	: n/a
Institutional Ownership	: 65.90%	Shares Outstanding	: 2.80bn	Beta	: 0.74
Enterprise Value	: \$219.34bn	Net Debt/Equity	: 0.65		

Price Performance

2012 was a turbulent year for Facebook. Zuckerberg's aggressive moves to expand and monetize with constant updates, compromised the user experience and directed users to competitive social networks. Since Q3 2013, the stock price has surged from \$50 to \$78, up by 56%. New apps and continuous innovation have turned Facebook into a dominant social network with a huge fan base.

Highlights

- Facebook established a new industry on its own. By introducing the concept of social platform, Facebook enabled third-party developers to create applications that could be activated via the Facebook platform as well as the %like+button, the epitome of social networking. The variety of easily-accessed features earned Facebook massive acceptance.
- Facebook's user base from 2012 through 2014 has grown by 44% in daily active users (DAUs, 890m) and by 31.9% in monthly active users (MAUs, 1.39bn). Although competitive social networks saw higher user base growth (LinkedIn 72%, Twitter 56%), Facebook is the leading network in user engagement (71%), followed by LinkedIn (28%), Pinterest (28%), Instagram (26%), and Twitter (23%).
- Facebook's mobile MAUs from 2012 through 2014 has grown by 74.9%. As of Q3 2014, 77% of users access Facebook via their mobile device, followed by Google+ (29%), Twitter (25%), Instagram (16%), LinkedIn (11%) and Pinterest (11%).
- By 2017, Facebook is expected to account for more than a quarter (26.9%) of the US digital display ad.
- By 2017, Facebook is expected to reach \$7.53bn in US mobile ad revenues, more than 50% growth from 2014 levels, surpassing both Google (\$2.38bn) and Twitter (\$2.29bn) in mobile display

Investment Thesis

- We estimate that Facebook's revenues will reach 26.9bn by 2017, representing a compound annual growth rate (CAGR) of 21.2% for 2014-2017.
- According to eMarketer, Facebook is expected to represent 33.5% of total US mobile ad revenues in 2015. We estimate a growth opportunity in mobile advertising in view of a global shift towards digital advertising plus a momentum in smartphone usage (estimated growth 34% from 2015 to 2018).
- Facebook is eyeing mobile video ads. We believe that Facebook is well positioned to capitalize on the anticipated growth of mobile users (5.13bn users by 2017). 65% of 3 billion daily video views are on mobile devices, suggesting huge user engagement. In 2015, video will represent 40% of Facebook's budget.
- Facebook's developing markets may sustain long-term growth. In Q4 2014, Asia-Pacific and the Rest of the World contributed 22% and 16% growth in the number of active users respectively. By Q4 2015, we estimate 10% Asia-Pacific growth and 11.9% RoW growth, compared to a slight 0.5% U.S. contribution.
- The assumptions we factored in our DCF model to arrive at the intrinsic value are: WACC = 9.9%, growth rate for 2015 = 35.8%, 2016 = 31.4%, 2017 = 20.9%, 2018-2020 = 18.5% and perpetuity growth rate = 5%.

Industry Analysis

The following section refers to the recent developments in the social media industry and how these would impact the industry dynamics. The section analyses the potential growth drivers as well as the potential risks that are expected to shape the future of the industry.

Key Positives

Social media ad spending is growing fast. It is estimated that, by 2018, US social media ad spending will grow 64.7% from 2014 levels, reaching \$14bn according to BusinessInsider Intelligence (BI Intelligence). The growth will be mainly driven by a momentum in mobile advertising. By 2018, BI Intelligence projects that 67% of US social media ad spending will be directed to mobile, anticipating a \$9.1bn market.

Mobile ad spending is becoming a major growth driver. Mobile advertising is a global growth driver. According to eMarketer, by 2018, it is estimated that mobile ad will grow by almost 147% (\$158.6bn) from 2015 levels, representing 22.3% of the total global advertising spending. China is the fastest-growing mobile ad market, up 600% in 2014 and an estimated 90% growth in 2015 (\$12.2bn), surpassing Japan and the UK, and becoming the second-largest mobile ad market, following the US.

Mobile video ads make an impact. A growing number of users prefer mobile video ads over TV ads. eMarketer report estimates that, by 2018, mobile video ad spending will be higher than TV ad spending, as nearly 75% of advertisers start to shift their budget to video ads. In addition, through video ads, developers can better estimate user engagement and therefore, mobile video ads gain popularity

Global mobile penetration is increasing. As per eMarketer's report, in 2014, 79% of global Internet users accessed the Internet via their mobile device (2.23bn). By 2017, nearly 91% of global Internet users are expected to access the Internet via their mobile device (2.97bn). The trend suggests a fast-growing market that can accommodate for a huge target audience of smartphone users, who are able to access apps, videos, photos and data from their mobile devices.

Global Social Media accounts are blooming. According to The Radicati Group, Inc, a technology market research firm, global social media accounts will grow by 23.9% from 2014 levels, reaching 4.9bn. The research firm also projects that the number of global social media users is expected to grow by 19.3% from 2014 levels, reaching 2.4 bn. However, in some cases, users have more than one account.

Key Concerns

Social Media market fragmentation. The diverse needs of consumers of different ages, located in different geographical areas should be met in a way that matches their individual interests. Social media market fragmentation, especially in North America and Europe, raises a red flag for finding alternative sources of growth in the developing markets, where users have different demands. On the other hand, in some cases, in the emerging markets users may lack easy access to a social network via a mobile device.

Mobile monetization, still stumbling. Facebook's Sponsored Stories and Twitter's Promoted Tweets are the first steps towards mobile monetization, followed by LinkedIn's Sponsored Content ads. However, as the social networking space evolves, mobile ads should include more ad networks that could direct the ads to the right target audience. For the moment, mobile monetization is still tripping as developers need a better grasp of consumer needs and behaviour in online social networks.

Industry Ratios

Top 10 by Sales (\$Bn)

Microsoft	93.46
Google	66.00
Facebook	12.47
Baidu	7.90
Yahoo	4.62
Groupon	3.19
AOL	2.53
LinkedIn	2.22
Yandex	1.64
Twitter	1.40

Source: Yahoo Finance & ResearchCows

Estimated Unique Monthly Visitors (bn)

Facebook	900.00
Twitter	310.00
LinkedIn	255.00
Pinterest	250.00
Google+	120.00

Source: ebizmba & ResearchCows

Monthly Average Users (MAU) (bn)

Facebook	1.415
QQ	829.00
WhatsUp	700.00
Qzone	629.00
FB Messenger	500.00

Source: Statista & ResearchCows

User Engagement

Facebook	71.0%
LinkedIn	28.0%
Pinterest	28.0%
Instagram	26.0%
Twitter	23.0%

Source: PewResearch Center & ResearchCows

Business Description

Facebook is persistently developing mobile apps and products for a wide range of platforms, including smartphones and tablets. By joining forces across the mobile industry with operators, hardware manufacturers, operating system providers, and developers it seeks to improve the Facebook experience on mobile devices through the development of great social products.

Facebook has two different revenue segments: mobile advertising and payments. Mobile advertising accounts for 98% of the company's revenue growth, while equally important are the geographical segments where Facebook delivers its ad impressions or sells its digital goods. Because developed markets, including the US, Canada and Europe, contribute a higher portion to Facebook's revenues due to their size and maturity, Facebook has launched a new Android app, specially targeted to East Asian and Southern American markets. The new app, Facebook Lite is currently available on Google Play Store in Bangladesh, Nepal, Sri Lanka, Vietnam, Nigeria, South Africa, Sudan, and Zimbabwe.

Regarding payments and fees, Facebook enables payments and transactions on its platform through the use of credit cards, PayPal or any other legal form of payment. Recently, it has added a new feature in Facebook Messenger enabling users to send money to their contacts. This new feature is expected to increase the average time spent online which is estimated to be 21 minutes on average in 2014.

Key Upsides and Risks

Facebook introduced the concept of social platform and became the largest online social network. From 2012 to 2014, its user base has grown by 44% in DAUs and by 31.9% in MAUs, while mobile monthly active users grew by 74.8%. By 2017, FB is expected to account for 26.9% of the US digital display ad and to outperform both Google and Twitter, reaching \$7.53bn in US mobile ad revenues as per a report by eMarketer.

Key Upsides

- **Facebook's revenues will top \$26bn by 2017.** High penetration in the US and Europe is expected to drive long-term growth, representing a compound annual growth rate (CAGR) of 21.2% for 2014-2017. In addition, the emerging markets, including the Middle East, Asia, Latin America, and Africa, leave room for further expansion. Currently, Facebook's user base represents the 19.1% of the global population.
- **Significant increase in Facebook's mobile ad revenues in 2015.** Mobile advertising is a key driver for growth and Facebook is well positioned to capitalize on the shifting trend towards online advertising. According to eMarketer, Facebook is expected to account for one third (33.5%) of total US mobile ad revenues. In addition, Statista projects global smartphone usage to grow by 34% from 2015 to 2018.
- **Mobile video ads expected to drive top-line.** The recent updates of the LiveRail platform to enable mobile app publishers to use the Facebook platform for their mobile display ads suggests that Facebook is investing in mobile video ads and is well positioned to capitalize on the anticipated growth of mobile users (5.13bn users by 2017).
- **Facebook capitalizes on Virtual Reality.** The 3D video experience in the News Feed will improve the sharing experience and it is expected to increase user engagement. Long-term growth will come from additional accounts and expansion of the user base.
- **The debut of Messenger Platform is expected to start a revolution.** The market is puzzled by the opening of Messenger Platform; however, this move is expected to revolutionize the social media industry. More than 40 launch partners are expected to join forces with Facebook to work on multi-media apps.

Key Risks

- **Facebook's acquisitions may be a threat to the website's long term success.** Facebook's acquisitions of WhatsApp for \$19bn and Oculus Rift for \$2bn have been widely received as exciting moves in Facebook's efforts to capitalize on the benefits of dominating the global social networking market. However, although the acquisitions have served as a strategy to break down the barriers of age group fragmentation, there is a growing concern whether Facebook will remain the #1 social networking website over time. The user base of WhatsApp comprises mostly of younger users, who are always eager to adopt the next cool thing. Similarly, Oculus Rift represents virtual reality, which could be the next cool thing after mobile messaging and ads. Therefore, the fickleness of the younger demographic groups may have an impact on Facebook's long-term success.
- **Mobile monetization, still stumbling.** Facebook's Sponsored Stories and Twitter's Promoted Tweets are the first steps towards mobile monetization, followed by LinkedIn's Sponsored Content ads. However, as the social networking space evolves, mobile ads should include more ad networks that could direct the ads to the right target audience. For the moment, mobile monetization is still tripping as developers need a better grasp of consumer needs and behaviour in online social networks.
- **Social Media market fragmentation.** The diverse needs of consumers of different ages, located in different geographical areas should be met in a way that matches their individual interests. Social media market fragmentation, especially in North America and Europe, raises a red flag for finding alternative sources of growth in the developing markets, where users have different demands. On the other hand, in some cases, in the emerging markets users may lack easy access to a social network via a mobile device.

Key Financials (USD million)

	2012	2013	2014	2015E	2016E	2017E	3Q2014	4Q2014	1Q2015E	2Q2015E
Consolidated Income Statement										
Revenues	5,089	7,872	12,466	16,928	22,249	26,892	3,203	3,851	3,231	3,918
EBIT	538	2,804	4,994	6,930	9,814	9,005	1,397	1,132	1,323	1,604
EBITDA	1,187	3,815	6,237	8,402	11,323	10,637	1,686	1,565	1,671	1,970
Adj. Net income	53	1,500	2,940	4,247	6,016	5,555	802	822	811	983
EPS										
Adjusted EPS - Basic	-	0.62	1.12	1.62	2.30	2.12	0.31	0.31	0.31	0.38
Adjusted EPS-Diluted	-	0.60	1.10	1.59	2.26	2.09	0.30	0.31	0.30	0.37
Consolidated Balance Sheet										
Cash and cash equivalents	2,384	3,323	4,315	8,028	13,703	18,885	8,999	4,315	5,170	5,958
Total Assets	15,103	17,895	40,184	44,741	50,790	56,633	24,188	40,184	40,756	41,911
Total Debt	1,669	181	202	202	202	202	208	202	202	202
Long-term Debt	1,500	-	-	-	-	-	-	-	-	-
Short-term Debt	169	181	202	202	202	202	208	202	202	202
Shareholders' equity	11,755	15,470	36,096	40,343	46,360	51,914	21,238	36,096	36,907	37,890
Dividends paid	-	-	-	-	-	-	-	-	-	-
Margin										
COGS/ Revenues	26.8%	23.8%	17.3%	17.3%	17.3%	17.3%	17.6%	17.0%	17.3%	17.3%
Gross Margin	73.2%	76.2%	82.7%	82.7%	82.7%	82.7%	82.4%	83.0%	82.7%	82.7%
Operating margin	10.6%	35.6%	40.1%	40.9%	44.1%	33.5%	43.6%	29.4%	40.9%	40.9%
EBITDA	23.3%	48.5%	50.0%	49.6%	50.9%	39.6%	52.6%	40.6%	51.7%	50.3%
Net income	1.0%	19.1%	23.6%	25.1%	27.0%	20.7%	25.0%	21.3%	25.1%	25.1%
Growth (Y-o-Y)										
Revenue	37.1%	54.7%	58.4%	35.8%	31.4%	20.9%	58.9%	49.0%	29.1%	34.6%
Operating expenses	191.1%	0.2%	66.6%	32.8%	21.4%	54.2%	60.5%	114.8%	39.7%	56.2%
EBITDA	-32.4%	221.4%	63.5%	34.7%	34.8%	-6.1%	66.9%	11.2%	24.8%	19.6%
EBIT	-69.4%	421.2%	78.1%	38.8%	41.6%	-8.2%	89.8%	-0.1%	23.0%	15.4%
Ratios										
Current Ratio	10.71	11.88	9.60	10.31	13.36	14.23	13.06	9.60	11.92	11.20
Quick Ratio	10.28	11.88	9.60	10.31	13.36	14.23	13.06	9.60	11.92	11.20
Return on Equity	0.01	0.11	0.11	0.11	0.14	0.11	0.16	0.11	0.09	0.11
Debt/Equity	0.14	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00

Source: Company SEC filings & ResearchCows

Recent Results

In FY 2014 results, Facebook reported 58.4% YOY revenue growth to reach \$12.5bn, representing a compound annual growth rate (CAGR) of 22.96% and 96% YOY net income growth to \$2.94bn. However, increased R&D expenses and Facebook's expansion into innovative apps, including mobile video ads, resulted in 125% Y/Y increase in cash flows from investing activities. As Facebook focuses on innovation, cash outflows for investment activities are expected to remain high.

In Q4 2014, Facebook reported 124.6% YOY total assets growth, mainly due to a 29.9% YOY growth in cash and cash equivalents as a result of an increase in the company's financing activities. Facebook reported 56% YOY increase in tax benefits, which led to positive cash flows from financing activities in FY 2014 results, enabling the company to generate enough cash to finance its debt. Also, the 133.4% YOY shareholders equity growth contributed to lower debt/equity ratio (from 1% in Q3 2014 to 0.50% in Q4 2014). Finally, 11.3% YOY EBITDA growth improved the company's interest coverage ratio.

Facebook has managed to retain its huge user base engaged. Daily active users (DAUs) grew by 18% Y/Y (890m), and monthly active users (MAUs) grew by 13% Y/Y (1.39bn). In addition, DAU/MAU ratio grew by 2.2% from 61.6% in 2013 to 63.9% in 2014. Facebook's geographical expansion in emerging markets leaves room for long-term growth in its user base, especially now that 51% of its user base comes from North America and 28% comes from Europe. Once these markets are saturated, Facebook will start enjoying additional growth from the developing markets, perhaps at a slower rate.

Advertising revenues from North America and Canada grew by 55% (\$1.8bn). Impressive growth 22% came also from the Asia-Pacific region (\$449m), while Europe had the lowest contribution with only 7% growth (\$301m). It is expected that growth from the developing markets will increase further, as the developed markets become saturated.

Facebook has also managed to retain its mobile users. Mobile DAUs grew by 34% YOY (745m) and mobile MAUs grew by 26% YOY (1.19bn). As an increasing number of users access Facebook via their mobile devices, it is expected that the growth in mobile advertising and users will continue, going forward, in spite of the relatively high expenses.

Corporate Information

Office	1 Hacker way, menlo Park, California, 94205
Telephone	650-543-4800
Website	www.facebook.com
Officers	Mark Zuckerberg (CEO) Sandy Sandberg (COO) David Wehner (CFO) Mike Schroepfer (CTO & Vpresident of Engineering) Chris Cox (CPO)
Board Members	Mark Zuckergerb (Founder) Marc Andreessen (Co-founder and General Partner) Andreessen Horowitz Susan Desmond-Hellmann, CEO, Bill and Melinda Gates Foundation Donald E. Graham, Chairman and CEO, Graham Holdings Reed Hastings, Chariman and CEO, Netflix
Domicile	Menlo Park, California, USA
Founded	February 4, 2004
Employee	9,199 (Dec 31, 2014)

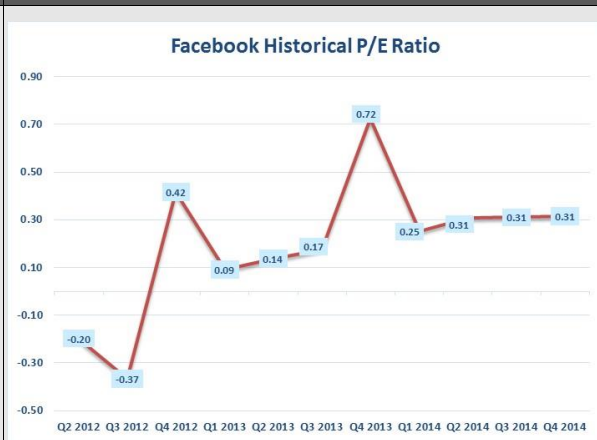
Company Information

Exhibit 1 : Historical EPS estimates



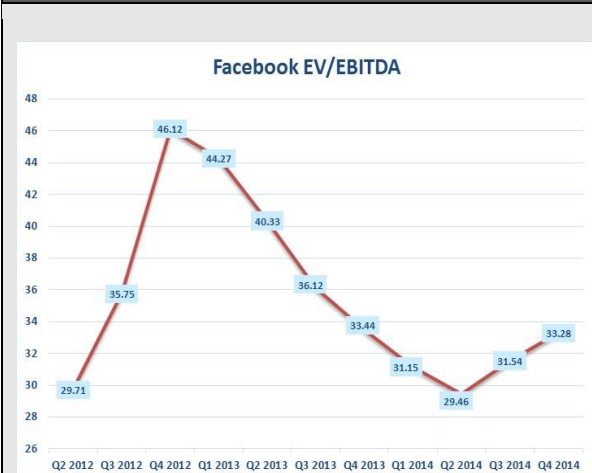
Source: NASDAQ, ResearchCows Financials

Exhibit 2: Historical P/E ratio



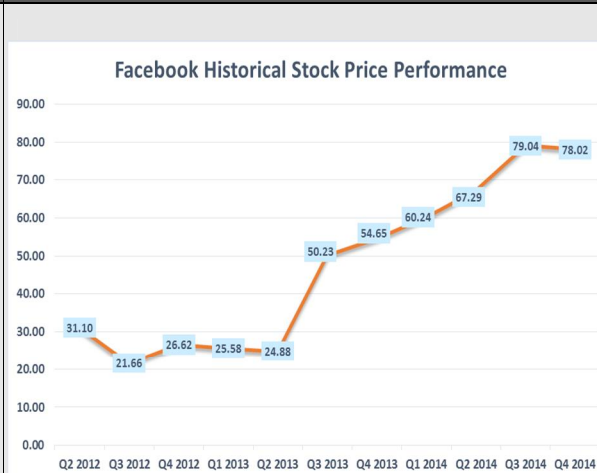
Source: ResearchCows Financials

Exhibit 3: EV / EBITDA



Source: YCharts, ResearchCows Financials

Exhibit 4: Stock performance



Source: Yahoo Finance, ResearchCows Financials

- Facebook's historical EPS estimates suggest that, with the exception of half 2012, earnings estimates have been consistently upgraded in view of innovative moves, launch of new apps and investment in other companies.
- Facebook's historical P/E ratio suggests that the company remains attractive to the growth investors. Facebook's main revenue source is mobile advertising, but it can also capitalize on its wide geographical expansion for long-term growth.
- EV/EBITDA has declined consistently from Q4 2012 till Q2 2014 due to high long-term debt. In addition, high depreciation and operating income growth led to an increase in the company's EBITDA. From Q3 2014 onwards, EV/EBITDA follows an upward trend suggesting the Facebook has handled its debt issues.
- Facebook's historical price performance suggests that, 2012 was a turbulent year, but since Q3 2013, the stock price surged due to continuous innovation.

Peer Performance

Name	Price (US\$)	Price/52 wk high (%)	Price/52 wk low (%)	Shares Outstanding (mn)	Market cap (US\$ mn)	Enterprise value (US\$ mn) (1)(2)(4)	Equity	Debt/Equity (x)	Operating Margin %	Net Income %	EBITDA US\$ (bn/mn)	EPS US\$	P/E 2014	P/S 2014
FB	82.17	86.07	54.66	2,800	230,076	219,340	36,096,000	0.65	39.97%	23.6%	6,237	1.11	73.89	18.45
GOOG	540.78	599.65	487.56	680.62	368,066	314,010	104,500,000	7.67	25.57%	21.9%	21,475	20.99	25.76	5.58
TWTR	52.17	55.99	29.51	637.43	33,255	31,320	3,096,908	44.32	-38.41%	-41.2%	(304,215)	(0.96)	(50.43)	23.76
LNKD	256.14	276.18	136.02	125.12	32,048	29,200	3,325,392	32.47	1.63%	-0.71%	292,610	(0.13)	2,102.17	14.23
Mean	232.82	254.47	176.94	1,060.79	165,861.16	148,467.50	36,754,575	21.28	7.19%	0.89%	4,026.75	5.25	537.85	15.51
Median	169.16	181.13	95.34	659.03	131,665.36	125,330.00	19,710,696	20.07	13.6%	10.6%	13,856.00	0.49	49.83	16.34

Source: Yahoo Finance, NASDAQ & ResearchCows

Notes:

Net Income Margin is calc Net Income/TTL Revenues

EBITDA is calc Operating Income + Depreciation

- Facebook's debt-to-equity ratio is the lowest of the peer group, indicating that the company is using less financing and has a stronger equity position than its competitors.
- Facebook's Operating Margin is higher than competitors, suggesting that the company has a greater profit potential than its peers and can better mitigate potential increased costs.
- Facebook's Net Income Margin is the highest of the peer group, in consistency with the company's increased revenues and optimal operating efficiency.

Valuation and View

DCF Valuation

(In USD million, except per share data)

(In USD mn, except per share data)	2,012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E	Terminal Value
Revenues	5,089	7,872	12,466	16,928	22,249	26,892	31,867	37,763	44,749	46,980
EBITDA Margin	0.23	0.48	0.50	0.50	0.51	0.40	0.53	0.57	0.59	
EBITDA	1,187	3,815	6,237	8,402	11,323	10,637	16,890	21,525	26,581	
Less: Depreciation	(649)	(1,011)	(1,243)	(1,473)	(1,509)	(1,633)	(1,633)	(1,633)	(1,633)	
EBIT	538	2,804	4,994	6,930	9,814	9,005	15,257	19,892	24,948	
EBIT(1-tax rate)	350	1,823	3,246	4,504	6,379	5,853	9,917	12,930	16,216	
Add: Depreciation	649	1,011	1,243	1,473	1,509	1,633	1,633	1,633	1,633	
Less: Changes in Working Capital	(499)	676	(262)	(176)	(20)	(174)				
Less: Capex	(1,235)	(1,362)	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)	
FCF	(735)	2,148	2,396	3,970	6,037	5,481	9,719	12,732	16,018	340,490
Period			0	1	2	3	4	5	6	
Discounted cash flow				3,611	4,995	4,125	6,653	7,927	9,072	192,834
Total Value of the Company		229,216								
Less: Net Debt		(11,080)								
Market Value		240,296								
No of Shares		2,664								
Value per share		90.20								

Source: Company SEC filings 10K/10Q & ResearchCows

Assumptions:

- WACC = 9.9%, growth rate for 2015 = 35.8%, 2016 = 31.4%, 2017 = 20.9%, 2018-2020 = 18.5% and perpetuity growth rate = 5%.
- Continuous estimated revenue growth up to 2020 can be attributed to Facebook's innovative moves and increased interest in alternative sources of monetization. The involvement in mobile video ads combined with the anticipated growth of mobile users over the next years is expected to create serious long-term growth opportunities for the company.
- The estimated increase in smartphone usage also supports Facebook's revenue growth over the next years given that its main revenue segment is mobile advertising. Facebook is expected to increase its free cash flow by resorting to controlled capital expenditure.
- User engagement is extremely important to Facebook as it drives ad price growth and enables the company to maintain a leading positioning in the competitive social network marketplace.

Share Price Sensitivity Analysis

Terminal Growth Rate	WACC						
	8.5%	9.0%	9.5%	9.9%	10.5%	11.0%	11.5%
1.0%	68.2	63.6	59.5	56.3	52.7	49.8	47.2
2.0%	76.4	70.5	65.5	61.6	57.2	53.7	50.7
3.0%	87.6	79.8	73.3	68.4	62.9	58.7	55.0
4.0%	103.7	92.9	84.0	77.4	70.4	65.1	60.5
5.0%	129.1	112.4	99.4	90.2	80.6	73.6	67.6
6.0%	174.8	145.0	123.7	109.4	95.3	85.5	77.4

Recent News

- March 20, 2015, Mashable, Facebook plans to add third-party apps to Messenger
<http://mashable.com/2015/03/19/facebook-messenger-third-party-apps/>
- March 24, 2015, Bloomberg, Facebook to Roll Out Ad Tools at F8 as Developers Await Changes
<http://www.bloomberg.com/news/articles/2015-03-24/facebook-to-roll-out-ad-tools-at-f8-as-developers-await-changes>
- March 24, 2015, The Telegraph, Facebook plans to host news articles on its own platform
<http://www.telegraph.co.uk/technology/facebook/11492045/Facebook-plans-to-host-news-articles-on-its-own-platform.html>
- March 26, 2015, Business Insider, Facebook just showed a bunch of mind-bending optical illusions to prove virtual reality is reality
<http://www.businessinsider.com/facebook-f8-oculus-presentation-on-optical-illusions-2015-3>

Glossary

Compound annual growth rate (CAGR): The year-over-year growth rate of an investment over a specified period of time.

Disclaimer

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