

Lemon Tree Hotels | ADD

Approves restructuring aimed at Fleur's listing

LTH's board has approved the de-merger of Lemon Tree Hotels into two focused platforms: LTH as a pure-play asset-light hotel management company, and Fleur Hotels as a dedicated hotel ownership and development vehicle. Simultaneously, Warburg Pincus has acquired APG's 41% stake in Fleur Hotels and has committed to invest up to INR 9.6bn of primary equity to accelerate growth. The core objective is value unlocking: Lemon Tree becomes a high-RoCE, debt-free, asset-light platform with visible fee income while Fleur emerges as a hotel ownership vehicle with meaningful scale, capital flexibility, separate governance and a clear mandate to pursue development and acquisitions. The de-merger shall be consummated once approvals are secured, and thereafter Fleur Hotels will be listed as a separate entity. Management expects the entire process to listing to be completed in 12–15 months. Fleur delivered FY25 EBITDA of INR 4bn and LTH's owned assets could have contributed INR 1bn, taking pro-forma PropCo EBITDA to c. INR 5bn with 13–15% growth visibility. The fee-based OpCo is poised for 20%+ growth in the near term backed by a strong pipeline. Assigning 17x/30x to FY27E EBITDA to PropCo/OpCo respectively, implies a combined valuation of INR 147bn, c.23% upside from value unlocking. We await granular details on the transaction and maintain ADD with a TP of INR 175.

- **Fleur's demerger approved; Warburg picks up APG's stake:** LTH's board has approved the de-merger of Lemon Tree Hotels into two focused platforms: LTH as a pure-play asset-light hotel management company, and Fleur Hotels as a dedicated hotel ownership and development vehicle. Under the scheme, 15 hotels (1,563 operational rooms), two under-construction hotels, and the entire hotel development capability will be transferred to Fleur Hotels, while Lemon Tree will retain brand, management, loyalty, and distribution businesses. Warburg Pincus has acquired APG's 41% stake in Fleur and committed to invest up to INR 9.6bn of primary capital to support future growth.
- **Details of transaction:** The scheme of arrangement involves: (1) Merger of LTH with its subsidiaries Carnation and Hamstede, which will result in consolidation of operations ahead of de-merger; (2a) Merger of four WoS of LTH into Fleur I exchange of equity shares, leading to LTH holding direct stake of 41% in Fleur; and (2b) transfer of the operating and under-development assets along with exclusivity on future development plans of the group to Fleur, which will issue shares directly to the shareholders of LTH. Post restructuring, Lemon Tree shareholders will directly and indirectly own ~74% of Fleur Hotels. The transaction simplifies the group structure, enables independent capital raising and creates two distinctly entities - a high-RoCE fee business and a capital-backed hotel ownership platform.
- **Value unlocking to result in c.23% upside:** In FY25, Fleur generated EBITDA of INR 4bn (post fees) and, adjusting LTH's consol EBITDA for fee income from Fleur and 3rd parties, we believe the owned assets currently under LTH could have achieved EBITDA of c. INR 1bn. Thus, the proforma EBITDA of the PropCo as of FY25 stands at c. INR 5bn, which could grow at 13-15% p.a. in the near term. Likewise, the fee business is forecasted to grow at 20%+ p.a. given the strong 3rd party pipeline. Assigning 17x and 30x EBITDA multiple for PropCo (Fleur) and Opco (LTH) and adjusting net debt, we believe the combined entity can be valued at INR 147bn – implying 23% upside potential. The deal appears favourable to LTH shareholders as they will receive ~33% of the new PropCo, while contributing ~21% of its proforma EBITDA.



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Recommendation and Price Target

| | |
|----------------------------|-------|
| Current Reco. | ADD |
| Previous Reco. | ADD |
| Current Price Target (12M) | 175 |
| Upside/(Downside) | 16.8% |
| Previous Price Target | 175 |
| Change | 0.0% |

Key Data – LEMONTRE IN

| | |
|--------------------------|------------------|
| Current Market Price | INR150 |
| Market cap (bn) | INR118.7/US\$1.3 |
| Free Float | 63% |
| Shares in issue (mn) | 791.6 |
| Diluted share (mn) | 791.6 |
| 3-mon avg daily val (mn) | INR407.2/US\$4.5 |
| 52-week range | 181/111 |
| Sensex/Nifty | 83,576/25,683 |
| INR/US\$ | 90.2 |

Price Performance

| % | 1M | 6M | 12M |
|-----------|------|------|------|
| Absolute | -7.1 | -2.3 | 6.8 |
| Relative* | -5.2 | -3.6 | -1.2 |

* To the BSE Sensex

Financial Summary

(INR mn)

| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
|------------------------|--------|--------|--------|--------|--------|
| Net Sales | 10,711 | 12,861 | 14,851 | 16,739 | 17,835 |
| Sales Growth (%) | 22.4 | 20.1 | 15.5 | 12.7 | 6.5 |
| EBITDA | 5,232 | 6,341 | 7,131 | 8,279 | 8,843 |
| EBITDA Margin (%) | 48.8 | 49.3 | 48.0 | 49.5 | 49.6 |
| Adjusted Net Profit | 1,485 | 1,966 | 2,472 | 3,139 | 3,447 |
| Diluted EPS (INR) | 1.9 | 2.5 | 3.1 | 4.0 | 4.4 |
| Diluted EPS Growth (%) | 29.6 | 32.4 | 25.8 | 27.0 | 9.8 |
| ROIC (%) | 10.6 | 11.9 | 12.9 | 15.5 | 16.8 |
| ROE (%) | 16.3 | 18.5 | 19.2 | 20.0 | 18.2 |
| P/E (x) | 79.4 | 60.0 | 47.7 | 37.6 | 34.2 |
| P/B (x) | 12.2 | 10.1 | 8.4 | 6.8 | 5.7 |
| EV/EBITDA (x) | 27.2 | 22.2 | 19.1 | 16.0 | 14.5 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Company data, JM Financial. Note: Valuations as of 09/Jan/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

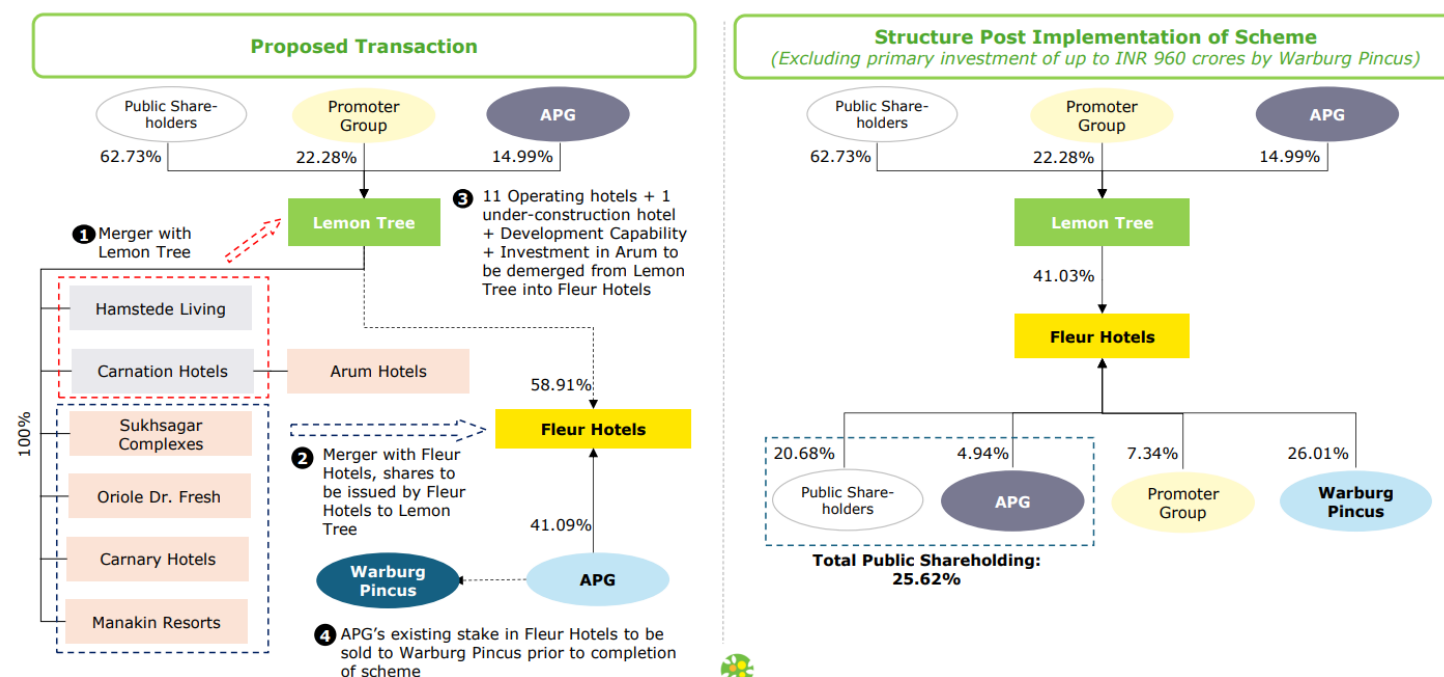
Exhibit 1. Transaction summary

Composite scheme of arrangement

- **The proposed reorganization will create two clearly differentiated and complementary platforms –**
 - Lemon Tree, as a pure-play asset-light company focused on offering hotel management, brand & loyalty, distribution and digital services
 - Fleur Hotels, as a large-scale growth-oriented hotel ownership / leasing platform with end-to-end in-house development capabilities and a potentially large pipeline with a significant pool of available capital
- **STEP 1:** Lemon Tree will merge two of its wholly owned subsidiaries (Carnation Hotels and Hamstede Living) with itself
- **STEP 2:**
 - **PART A:** Four wholly owned subsidiaries of Lemon Tree will be merged with Fleur Hotels against the issuance of shares by Fleur Hotels to Lemon Tree
 - **PART B:** 12 hotels (11 operational hotels and one under-construction hotel at Shimla) and Development Team / Capability of Lemon Tree together with exclusivity on all future Development / Ownership / Leasing of hotel assets along with the investment in one under construction hotel in Shillong through a subsidiary of Lemon Tree (collectively, the "Demerged Undertaking"), will be demerged into Fleur Hotels
- **Upon the Scheme becoming effective, the shareholders of Lemon Tree will directly + indirectly own 73.99% of Fleur Hotels, as under:**
 - Shareholders of Lemon Tree (as on the record date) will directly own 32.96% of Fleur Hotels
 - Lemon Tree will own 41.03% of Fleur Hotels
 - Warburg Pincus will own the balance 26.01% of Fleur Hotels
 - Shareholding figures above exclude any dilution from primary investment by Warburg Pincus
 - All the hotel assets in Fleur Hotels (existing and newly transferred from Lemon Tree) will enter into new Hotel Operating Agreements, effective 1st April 2026

Source: Company, JM Financial

Exhibit 2. Ownership structure post the transaction



Source: Company, JM Financial

Exhibit 3. Swap ratio details for LTH and subs

| Swap ratio | For every # of shares | will get # of shares in Fleur |
|------------------------------------|-----------------------|-------------------------------|
| LTH Subsidiaries | | |
| Oriole Dr. Fresh | 49,872 | 10,000 |
| Sukhsagar Complexes | 53,118 | 10,000 |
| Mnakin Resorts | 101,077 | 10,000 |
| Canary Hotels | 2,987,754 | 10,000 |
| For Lemon Tree shareholders | | |
| Lemon Tree | 311 | 20 |








Source: Company, JM Financial

Exhibit 4. Expect c.25% upside from value unlocking

| (INR mn) | FY25 | FY26E | FY27E | FY28E | FY29E |
|-----------------------------------|----------------|---------------|---------------|---------------|---------------|
| PropCo Estimates | | | | | |
| Fleur Hotels | 4,010 | 4,758 | 5,234 | 5,473 | 5,747 |
| Lemon Tree ListCo | 1,090 | 1,221 | 1,282 | 1,333 | 1,386 |
| Total EBITDA | 5,100 | 5,979 | 6,516 | 6,807 | 7,134 |
| EBITDA margin | 43% | 44% | 45% | 45% | 45% |
| Implied Revenue | 11,916 | 13,589 | 14,480 | 15,126 | 15,852 |
| OpCo Estimates | | | | | |
| Fees from Fleur | 880 | 1,012 | 1,113 | 1,191 | 1,251 |
| 3rd party fees | 600 | 780 | 1,014 | 1,217 | 1,460 |
| Fees from LT ListCo | 100 | 146 | 154 | 160 | 166 |
| Total Revenues | 1,580 | 1,938 | 2,281 | 2,568 | 2,877 |
| EBITDA margin | 80% | 80% | 80% | 80% | 80% |
| Opco EBITDA | 1,264 | 1,551 | 1,825 | 2,054 | 2,302 |
| Valuation of PropCo | | | | | |
| FY27E EBITDA | 6,516 | | | | |
| Valuation Multiple | 18 | | | | |
| Enterprise Value | 117,285 | | | | |
| Valuation of OpCo | | | | | |
| FY27E EBITDA | 1,825 | | | | |
| Valuation Multiple | 25 | | | | |
| Enterprise Value | 45,620 | | | | |
| Total Combined EV (PropCo + OpCo) | 162,906 | | | | |
| Net debt | 15,496 | | | | |
| Implied Combined Mcap | 149,616 | | | | |
| Current Mcap | 118,700 | | | | |
| Upside from value unlocking | 23% | | | | |

Source: Company, JM Financial

Exhibit 5. LTH dominates economy and mid-scale segment

| Segment | Lemon Tree Brands | Industry Inventory as of June-24 | Lemon Tree Rooms (As on 31 st Dec 25) | Lemon Tree rooms as % of industry |
|---|---|----------------------------------|--|-----------------------------------|
| Luxury and Upper Upscale |  | ~67,000 | 808 | 1.2% |
| Upscale | | ~41,000 | | |
| Upper Midscale |   | ~33,000 | 3,213 | 9.7% |
| Midscale and Economy |     | ~51,000 | 7,749 | 15.2% |
| Total Branded Inventory of India | | ~1,92,000 | 11,770 | 6.1% |



Value-for-money hotel brands to cater from economy to upscale requirements



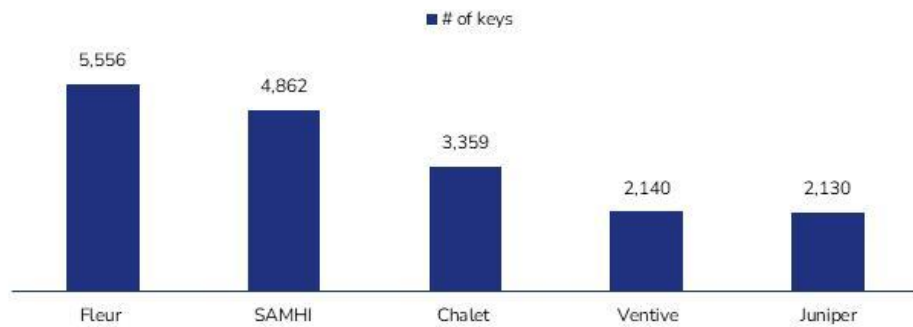
Pan-India network of 259 hotels



Expanding wallet share Of India's growing middle-class captured by Lemon Tree

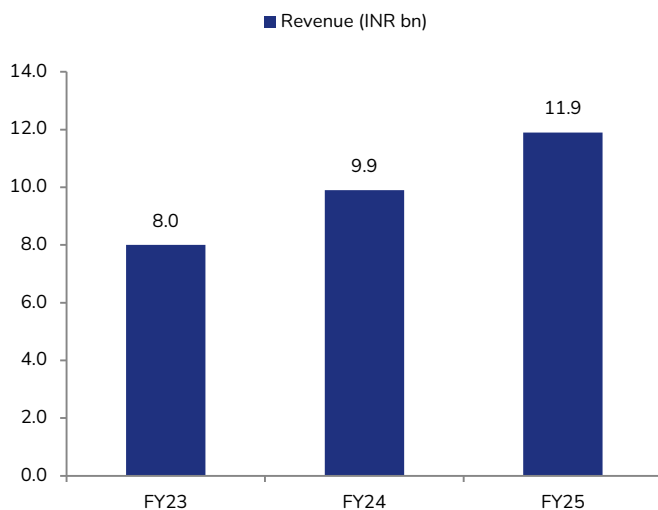
Source: Company, JM Financial

Exhibit 6. Fleur has the largest portfolio among asset owners



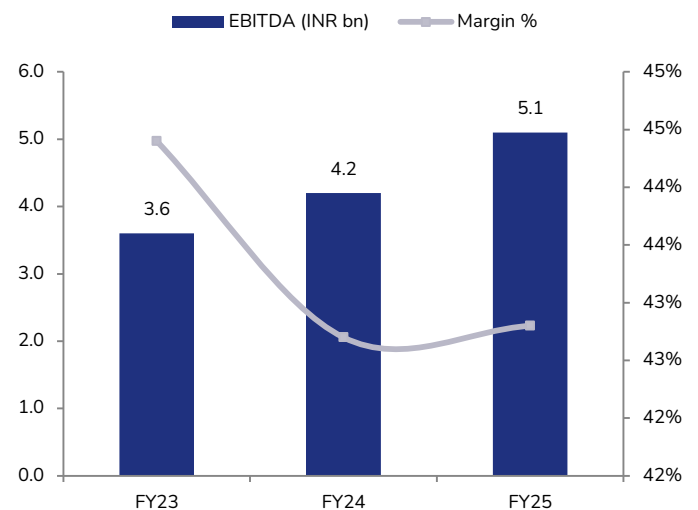
Source: Company, JM Financial

Exhibit 7. Fleur recorded revenue CAGR of 21% over FY23-25...



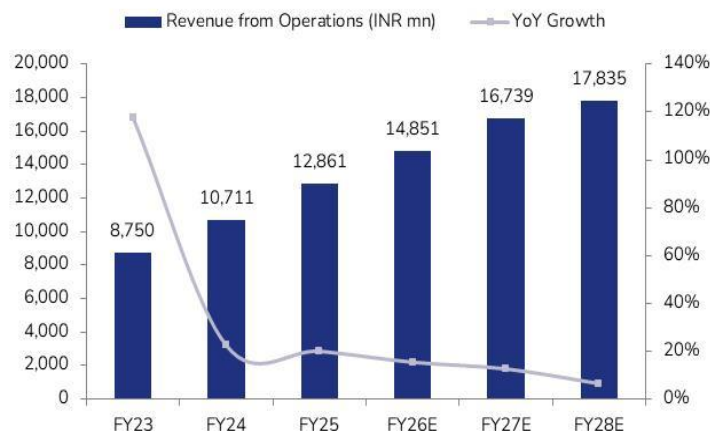
Source: Company, JM Financial

Exhibit 8. ...EBITDA grew by 19% CAGR during same period

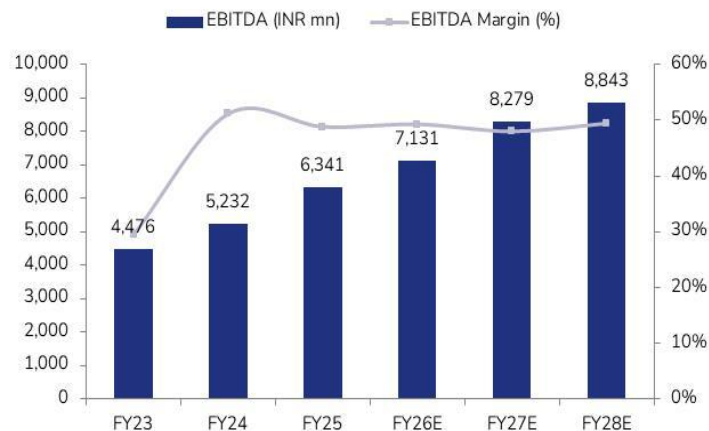


Source: Company, JM Financial

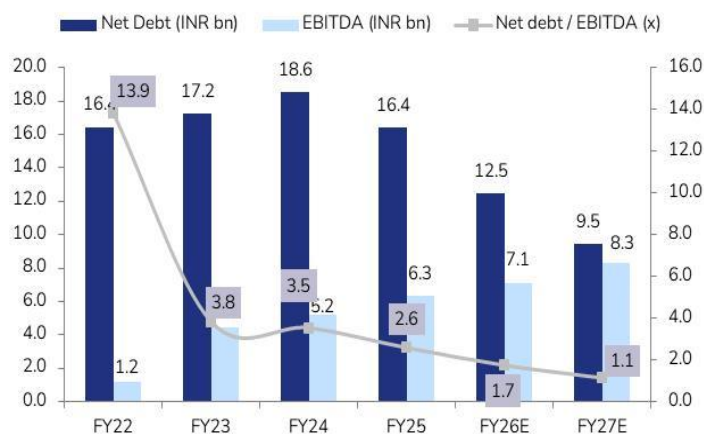
Financials and Estimates

Exhibit 9. Revenue to grow at 12% CAGR over FY25-28E


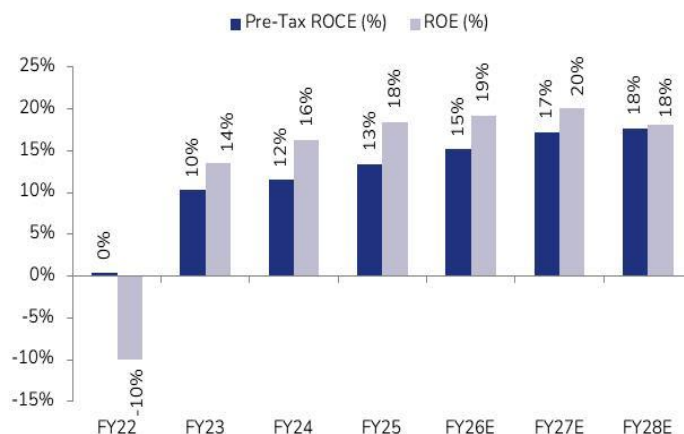
Source: Company, JM Financial

Exhibit 10. Management aims to maintain high EBITDA margin


Source: Company, JM Financial

Exhibit 11. Expect debt to decline from current levels


Source: Company, JM Financial

Exhibit 12. Return ratios to improve gradually over FY25-28E


Source: Company, JM Financial

Exhibit 13. Mar'26 TP of INR 175

| Particulars | Mar-26 | Per Share |
|--|----------------|--------------|
| Consolidated EBITDA (Mar'27E) - FY+1 | 8,279 | |
| Adjustment for Fleur APG 41% stake | 2,484 | |
| Lemon Tree share of EBITDA | 5,795 | |
| Valuation Multiple (x) | 24.5x | |
| Enterprise Value | 141,979 | |
| Less: Net Debt (Mar'26E) adjusted for LT stake | 6,238 | |
| Less: Minority Interest | - | |
| Equity Value | 135,741 | 171.5 |
| Target Price (INR) | 135,741 | 175.0 |
| CMP (INR) | 118,606 | 150 |
| Upside (%) | 17% | |
| No. of shares outstanding | 792 | |

Source: Company, JM Financial

Financial Tables (Consolidated)

| Income Statement (INR mn) | | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Net Sales | 10,711 | 12,861 | 14,851 | 16,739 | 17,835 |
| Sales Growth | 22.4% | 20.1% | 15.5% | 12.7% | 6.5% |
| Other Operating Income | 0 | 0 | 0 | 0 | 0 |
| Total Revenue | 10,711 | 12,861 | 14,851 | 16,739 | 17,835 |
| Cost of Goods Sold/Op. Exp | 628 | 762 | 774 | 945 | 993 |
| Personnel Cost | 1,878 | 2,185 | 2,403 | 2,596 | 2,777 |
| Other Expenses | 2,973 | 3,573 | 4,543 | 4,920 | 5,222 |
| EBITDA | 5,232 | 6,341 | 7,131 | 8,279 | 8,843 |
| EBITDA Margin | 48.8% | 49.3% | 48.0% | 49.5% | 49.6% |
| EBITDA Growth | 16.9% | 21.2% | 12.5% | 16.1% | 6.8% |
| Depn. & Amort. | 1,121 | 1,393 | 1,411 | 1,674 | 1,783 |
| EBIT | 4,111 | 4,948 | 5,720 | 6,605 | 7,059 |
| Other Income | 125 | 129 | 110 | 114 | 119 |
| Finance Cost | 2,085 | 2,112 | 1,776 | 1,624 | 1,583 |
| PBT before Excep. & Forex | 2,151 | 2,965 | 4,054 | 5,095 | 5,596 |
| Excep. & Forex Inc./Loss(-) | 0 | 0 | 0 | 0 | 0 |
| PBT | 2,151 | 2,965 | 4,054 | 5,095 | 5,596 |
| Taxes | 341 | 531 | 1,020 | 1,282 | 1,408 |
| Extraordinary Inc./Loss(-) | 0 | 0 | 0 | 0 | 0 |
| Assoc. Profit/Min. Int.(-) | 339 | 463 | 556 | 668 | 735 |
| Reported Net Profit | 1,485 | 1,966 | 2,472 | 3,139 | 3,447 |
| Adjusted Net Profit | 1,485 | 1,966 | 2,472 | 3,139 | 3,447 |
| Net Margin | 13.9% | 15.3% | 16.6% | 18.8% | 19.3% |
| Diluted Share Cap. (mn) | 791.6 | 791.6 | 791.6 | 791.6 | 791.6 |
| Diluted EPS (INR) | 1.9 | 2.5 | 3.1 | 4.0 | 4.4 |
| Diluted EPS Growth | 29.6% | 32.4% | 25.8% | 27.0% | 9.8% |
| Total Dividend + Tax | 0 | 0 | 0 | 0 | 0 |
| Dividend Per Share (INR) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Company, JM Financial

| Cash Flow Statement (INR mn) | | | | | |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Profit before Tax | 2,158 | 2,962 | 4,054 | 5,095 | 5,596 |
| Depn. & Amort. | 1,121 | 1,393 | 1,411 | 1,674 | 1,783 |
| Net Interest Exp. / Inc. (-) | 2,025 | 2,041 | 1,776 | 1,624 | 1,583 |
| Inc (-) / Dec in WCap. | -218 | -416 | 832 | 18 | -16 |
| Others | -77 | -63 | -562 | -673 | -741 |
| Taxes Paid | -360 | -502 | -1,020 | -1,282 | -1,408 |
| Operating Cash Flow | 4,650 | 5,416 | 6,491 | 6,455 | 6,797 |
| Capex | -3,305 | -932 | -1,000 | -1,500 | -1,500 |
| Free Cash Flow | 1,345 | 4,484 | 5,491 | 4,955 | 5,297 |
| Inc (-) / Dec in Investments | -70 | -419 | 391 | 0 | 0 |
| Others | -590 | 77 | 231 | 173 | 165 |
| Investing Cash Flow | -3,965 | -1,274 | -378 | -1,327 | -1,335 |
| Inc / Dec (-) in Capital | 5 | 0 | -559 | -671 | -738 |
| Dividend + Tax thereon | 0 | 0 | 0 | 0 | 0 |
| Inc / Dec (-) in Loans | 1,026 | -2,330 | -2,241 | -1,230 | 280 |
| Others | -1,616 | -1,593 | -1,776 | -1,624 | -1,583 |
| Financing Cash Flow | -585 | -3,923 | -4,575 | -3,525 | -2,040 |
| Inc / Dec (-) in Cash | 100 | 218 | 1,538 | 1,604 | 3,422 |
| Opening Cash Balance | 237 | 336 | 554 | 2,092 | 3,696 |
| Closing Cash Balance | 336 | 554 | 2,092 | 3,696 | 7,117 |

Source: Company, JM Financial

| Balance Sheet (INR mn) | | | | | |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Shareholders' Fund | 9,669 | 11,635 | 14,107 | 17,247 | 20,693 |
| Share Capital | 7,918 | 7,918 | 10,391 | 13,530 | 16,977 |
| Reserves & Surplus | 1,750 | 3,717 | 3,717 | 3,717 | 3,717 |
| Preference Share Capital | 0 | 0 | 0 | 0 | 0 |
| Minority Interest | 5,795 | 6,261 | 5,702 | 5,032 | 4,294 |
| Total Loans | 18,891 | 16,986 | 14,569 | 13,154 | 13,243 |
| Def. Tax Liab. / Assets (-) | -358 | -209 | -209 | -209 | -209 |
| Total - Equity & Liab. | 33,997 | 34,673 | 34,169 | 35,223 | 38,020 |
| Net Fixed Assets | 36,666 | 36,148 | 35,506 | 35,159 | 34,711 |
| Gross Fixed Assets | 37,730 | 38,286 | 38,286 | 40,286 | 41,286 |
| Intangible Assets | 4,858 | 4,601 | 4,371 | 4,197 | 4,032 |
| Less: Depn. & Amort. | 6,170 | 7,193 | 8,604 | 10,278 | 12,061 |
| Capital WIP | 248 | 454 | 1,454 | 954 | 1,454 |
| Investments | 52 | 60 | 45 | 45 | 45 |
| Current Assets | 3,254 | 4,400 | 5,915 | 7,754 | 11,352 |
| Inventories | 138 | 138 | 149 | 167 | 178 |
| Sundry Debtors | 715 | 786 | 1,040 | 1,172 | 1,248 |
| Cash & Bank Balances | 336 | 554 | 2,092 | 3,696 | 7,117 |
| Loans & Advances | 81 | 386 | 10 | 10 | 10 |
| Other Current Assets | 1,983 | 2,536 | 2,625 | 2,710 | 2,797 |
| Current Liab. & Prov. | 5,975 | 5,935 | 7,298 | 7,736 | 8,087 |
| Current Liabilities | 4,651 | 5,128 | 6,465 | 6,875 | 7,199 |
| Provisions & Others | 1,324 | 807 | 833 | 860 | 888 |
| Net Current Assets | -2,721 | -1,535 | -1,383 | 19 | 3,265 |
| Total - Assets | 33,997 | 34,673 | 34,168 | 35,222 | 38,020 |

Source: Company, JM Financial

| Dupont Analysis | | | | | |
|---------------------|-------|-------|-------|-------|-------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Net Margin | 13.9% | 15.3% | 16.6% | 18.8% | 19.3% |
| Asset Turnover (x) | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| Leverage Factor (x) | 4.1 | 3.7 | 3.1 | 2.5 | 2.2 |
| RoE | 16.3% | 18.5% | 19.2% | 20.0% | 18.2% |

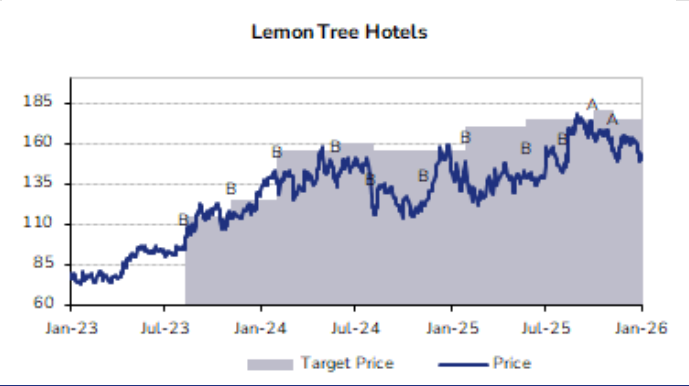
| Key Ratios | | | | | |
|---------------------|-------|-------|-------|-------|-------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| BV/Share (INR) | 12.2 | 14.7 | 17.8 | 21.8 | 26.1 |
| ROIC | 10.6% | 11.9% | 12.9% | 15.5% | 16.8% |
| ROE | 16.3% | 18.5% | 19.2% | 20.0% | 18.2% |
| Net Debt/Equity (x) | 1.9 | 1.4 | 0.9 | 0.5 | 0.3 |
| P/E (x) | 79.4 | 60.0 | 47.7 | 37.6 | 34.2 |
| P/B (x) | 12.2 | 10.1 | 8.4 | 6.8 | 5.7 |
| EV/EBITDA (x) | 27.2 | 22.2 | 19.1 | 16.0 | 14.5 |
| EV/Sales (x) | 13.3 | 10.9 | 9.2 | 7.9 | 7.2 |
| Debtor days | 24 | 22 | 26 | 26 | 26 |
| Inventory days | 5 | 4 | 4 | 4 | 4 |
| Creditor days | 12 | 34 | 84 | 87 | 87 |

Source: Company, JM Financial

History of Recommendation and Target Price

| Date | Recommendation | Target Price | % Chg. |
|-----------|----------------|--------------|--------|
| 16-Aug-23 | Buy | 115 | |
| 13-Nov-23 | Buy | 125 | 8.7 |
| 10-Feb-24 | Buy | 155 | 24.0 |
| 3-Jun-24 | Buy | 160 | 3.2 |
| 9-Aug-24 | Buy | 155 | -3.1 |
| 19-Nov-24 | Buy | 155 | 0.0 |
| 6-Feb-25 | Buy | 170 | 9.7 |
| 2-Jun-25 | Buy | 175 | 2.9 |
| 12-Aug-25 | Buy | 175 | 0.0 |
| 8-Oct-25 | Add | 180 | 2.9 |
| 14-Nov-25 | Add | 175 | -2.8 |

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

| New Rating System: Definition of ratings | |
|--|---|
| Rating | Meaning |
| BUY | Expected return \geq 15% over the next twelve months. |
| ADD | Expected return \geq 5% and $<$ 15% over the next twelve months. |
| REDUCE | Expected return \geq -10% and $<$ 5% over the next twelve months. |
| SELL | Expected return $<$ -10% over the next twelve months. |

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

| Previous Rating System: Definition of ratings | |
|---|---|
| Rating | Meaning |
| BUY | Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields. |
| HOLD | Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months. |
| SELL | Price expected to move downwards by more than 10% from the current market price over the next twelve months. |

* REITs refers to Real Estate Investment Trusts.

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

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