OneConnect Financial Technology Co., Ltd.

NYSE:OCFT SEHK:6638

Earnings Call

Monday, May 22, 2023 1:00 PM GMT

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Call Participants

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Chairman of the Board & CEO

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Presentation

Operator

Ladies and gentlemen, thank you for standing by, and welcome to the OneConnect First Quarter 2023 Earnings Call. [Operator Instructions] Please note this event is being recorded. Now I'd like to hand over the conference to your speaker host today, Mr. Rick Chan, the company's Head of Investor Relations. Please go ahead, Mr. Chan.

Rick Chan
Head of Investor Relations

Hello, everyone, and welcome to our 2023 first quarter earnings conference call. Our financial and operating results were released earlier today and currently is available on our IR website. Today, you'll hear from our Chairman and CEO, Mr. Shen Chongfeng, who will give opening remarks and business highlights. Afterwards, our CFO, Mr. Luo Yongtao, will offer a closer look into our financials. And then in question-and-answer session, our management team will be available to you. We have our Chief Executive of Ping An OneConnect Bank, Mr. Michael Fei, CTO, Mr. Li Jie; Head of Digital Banking, Ms. Ellen Jia; and Deputy General Manager of Strategy and Products Division, Ms. Jessie Shen.

In today's conference, our management team will make statement in Mandarin or in English. For those in Mandarin, the consecutive translation will be provided. In case of any discrepancy between the Mandarin version and the English version, our statement in the original language should prevail. Let me quickly cover the safe harbor statement before we start. As we will be making forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially. Please note that we may present both IFRS and non-IFRS financial measures. With that, I'm now pleased to turn our floor to our Chairman and CEO, Mr. Shen Chongfeng. Mr. Shen, please.

Chongfeng Shen
Chairman of the Board & CEO

[Interpreted] Hello everyone, I'm Shen Chongfeng. Thank you for taking the time to dial in OneConnect's 2023 Q1 earnings call. Against complexities brought by momentous changes never seen in the last 100 years and the pandemic of the century, OneConnect strived to progress while maintaining stability and remaining innovative and delivered solid performance under the guideline of “increasing revenue, reducing costs, optimizing structure and improving products“. We carried out key initiatives including product standardization, sales and marketing standardization and delivery standardization to continue to execute our stage two strategy of broadening customer engagement.

In Q1, operating loss narrowed by 67.5% or RMB 240 million. Net loss attributable to shareholders reduced by 65.7% or RMB 210 million, while gross margin, at 37.1%, saw an improvement of 2.8 percentage points. As a result of our approach for quality development and proactively adjusting business structure, revenue registered a small dip compared to Q1 2022. During our stage two development, where we deepen engagement with customers, we phased out low gross margin and high customization projects, for example, reducing the scale of some business origination products. These business structure adjustments, despite the temporary top line impact, will no doubt benefit the quality and sustainability of our revenue over the long term and build a solid foundation for OneConnect's sustainable quality and healthy development.

Next, I'll update you on OneConnect’s business highlights this quarter. Please go to Page 3 and 4 of our slides. 2023 remains a key year in our stage two strategy of broadening customer engagement, where we focus on “one body, two wings”, that is focusing on financial institutions while expanding ecosystem and overseas.

Next, on Page 5. This quarter saw continued customer base expansion and improved customer recognition in our three major segments as a part of our stage two strategy of deepening customer engagement. OneConnect announced its all-round strategic collaboration with the largest life insurer and comprehensive financial group in South Africa, Old Mutual plc, leading to faster cooperation in life insurance digital transformation. We kicked off our corporation last year with an Omni-channel Agent Solution project, the first phase of which has been successfully delivered in 2022. In Q1, we completed the signing for phase 2 project and are now working on the delivery of phase 2 and the execution of phase 3. In addition, we also launched in-depth corporation with a major state-owned bank, contributing to approach for self-controlled technology and empowering the bank in digital transformation and delicacy management.

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Next, on Page 6. We continued product improvements in digital banking, digital insurance and Gamma platform. Digital lending products in the banking segment equipped with over 30 new plugins can better empower managers in 6 business scenarios and improve business development efficiency. Omni-channel agent solution in life insurance has been further updated and experienced significant improvement in standardization. AI Customer Service from Gamma platform has been tailored into 7 smart sub-application. With 3 AI middle platforms, the offering comes with over 50 operation services and 4,000+ financial scenario templates.

Aside from product improvement, to make sure our efforts will reflect on our financial results, we also strengthened internal operations and management. We released delivery management standardization framework 2.0 to improve standards, metrics and measures for internal management. OneConnect's first operation and maintenance framework has been launched to issue standard operation and maintenance sales contracts and improve revenue from operation and maintenance. On the other hand, to achieve better P&L management, timely warning and improvements for projects, we introduced a dynamic project P&L management plan based on operating targets, which gives us clearer insights to all of our projects and improves overall efficiency within our organization.

Please go to the next page. Overseas business sustained its rapid growth into this quarter. In Hong Kong, PAOB is the first virtual bank to be involved into HKMA's Business Data Connect initiative. As we have been expanding partnerships and business scenarios, revenue increased by 51.6% year-over-year in Q1. At the same time, lighter fintech products such as eKYC achieved breakthroughs in Hong Kong and established cooperation with multiple banks, which will enable local businesses to open accounts online.

Next, please go to Page 8. Turning to Southeast Asia, we introduced a digital banking solution highly tailored for Southeast Asia market. The offering, stemming from our project with a top digital bank, covers products including but not limited to onboarding, deposit taking, lending, marketing, customer service, virtual debit cards and payments.

We have also fostered a new business collaboration model where we grow with our customers and share value added in their businesses, which means we not only collect implementation revenue, but also receive license fees, share revenue from increased business volume, as well as charges and operation and maintenance fees. This model ties OneConnect and our customers together and encourages win-win growth.

Next, on Page 9. We also published our first ESG report in 2022 under the listing rules in Hong Kong, introducing OneConnect's ESG practices and achievements in 4 areas, namely supporting self-controlled technology, serving real economy, accelerating digital transformation in financial industry, and empowering small and medium-sized enterprises. As a commercial technology service provider for financial institutions, OneConnect is committed to innovative applications of technology in the industry, empowering digital transformation in financial industry with technology, supporting the development of green finance with our practices as well as achieving sustainable development for the industry and OneConnect.

Next page. This quarter, OneConnect and our products have been rewarded by multiple institutions, including KPMG 2022 Leading Fintech Top 50, 01 Caijing Leading Fintech Enterprises Top 50, Best 2022 Fintech Supplier in China Award, to name just a few.

Looking forward, challenges and opportunities come hand-in-hand. Development of financial technology will undoubtedly remain relevant both at home and abroad, as financial institutions continue to aim for improving revenue and efficiency and reducing costs and risks. Understandably, they are now more prudent with their IT spending over the short term, against downward economic pressure and narrowed net interest margin. For fintech service providers, this means higher requirements for product value and bigger challenges.

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At OneConnect, we are fortunate enough to see this coming. Over the past few years, we continue to improve our products and introduce high value offerings. We are confident that we will land our stage two strategy of broadening customer engagement, where our customers were more focused and our engagement with them continue to deepen.

Next, our CFO, Mr. Luo Yongtao will go over our financial results. Thank you.

Rick Chan
Head of Investor Relations

Thank you, Mr. Shen. Next, our CFO, Mr. Luo Yongtao will go through the financial results in more detail. Mr. Luo, please.

Yongtao Luo
Chief Financial Officer (CFO)

Thank you. Good evening, everyone. Despite an uncertain macro environment, we recorded satisfactory first quarter results. Just as Mr. Shen said, we delivered revenue of RMB 926 million in the first quarter of 2023, decreased by 9.1% compared to the same period last year. Revenue generated from third-party customers decreased by 6.9% to RMB 318 million in the first quarter. Revenue decline reflects our decision to adopt quality growth strategy and to reduce customized projects with low margin. We are encouraged to see that gross margin for the quarter improved by 2.8 percentage points year-over-year to 37.1% because of this strategy and non-IFRS gross margin increased by 1.6 percentage points to 40.4%. Net loss attributable to shareholders was RMB 109 million, and the corresponding net loss ratio to shareholders improved substantially by 19.4 percentage points on a year-over-year basis to negative 11.8%.

Now, let's turn to our revenue mix. In the first quarter, our revenue mix by customer type maintained relatively stable. Our third-party revenue decreased by 6.9% to RMB 318 million compared to Q1 last year, contributing 34.3% of total revenue in Q1 2023. The uncertain macro environment and the strategic adjustment did have an impact on our revenue, which mainly reflected in a decreased revenue from business origination services and risk management services in the first quarter. Third-party revenue growth remains a key focus of our stage two strategy. Once macro pressures subside and as we continue to advance our initiatives, we believe revenue from the third party will improve. We are also glad to see that our implementation and overseas business continued strong momentum in the first quarter, making up the shortfalls of temporary reduced demands for certain products and services.

In the first quarter, revenue from Lufax decreased 44.7% to RMB 71 million and contributed 7.7% of our total revenue. The revenue decline from Lufax was mainly due to Lufax's business operation optimization, resulting in lower demand for our business origination services and risk management services. Revenue from Ping An Group decreased 2.2% to RMB 537 million and contributed 58.0% of our total revenue. Revenue from Ping An Group was essentially stable. As always, OneConnect regards Ping An Group as our most important flagship client. The services provided to Ping An are core technology solutions, which have been deeply embedded into Ping An Group's daily operations. Our services to Ping An Group also have a proven record of success. Therefore, we expect our revenue from Ping An Group to maintain a steady momentum.

Moving on to revenue mix by business type. Implementation revenue increased by 22.3% on a year- over-year basis to RMB 210 million mainly due to expanding demand for insurance system products and Gamma data middle platform system products in the first quarter. Revenue from business origination services decreased by 57.3% year-over-year to RMB 49 million, primarily due to declined transaction volumes in channel marketing products and business origination modules under digital retail banking solutions.

Revenue from risk management services decreased by 27.3% year-over-year to RMB 78 million, mainly due to reduced transaction volume in loan risk analytics solutions because of lower-than-expected demand amid the challenging macro environment in the first quarter.

Revenue from operation support services decreased by 12.8% on a year-over-year basis to RMB 223 million, which was primarily caused by a reduced demand for customer services operation products and auto ecosystem services in the first quarter.

Revenue from cloud services platform was RMB 292 million, decreased by 1.2% on a year-over-year basis and relatively stable compared with RMB 296 million in the first quarter last year, reflecting the benefits of our continued transformation efforts. Revenue from cloud services platform continued taking up the biggest chunk of our revenue, and we believe that cloud services platform would see improved demand and continued strong performance.

Revenue from post-implementation support and other services decreased by 20.6% year-over-year to RMB 42 million in the first quarter. The decline was primarily due to lower demand for auto ecosystem services.

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PAOB continued the strong growth momentum from our Virtual Banking business in Hong Kong in the first quarter 2023. Its revenue increased by 51.6% to RMB 32 million as compared to the first quarter last year. We will continue to capture the growing overseas demand for digital transformation and seize the opportunities that arise. As you can see, our businesses are diverse, and we are developing more solutions around technology infrastructure. We will remain committed to diversifying our product mix and adopting a stable and sustainable stock-based charging model.

Let's turn to revenue mix by product sectors. Gamma platform sector, the focus of product innovation in recent years contributed the biggest chunk of our revenue and recording 7.5% growth in the first quarter 2023 and accounting for 49.5% of our total revenue.

Digital banking sector which accounted for 27.9% of total revenue, reduced by 33.2% on a year-over-year basis. This was mainly caused by a reduction in transaction volume of our business origination services and risk management services, which were related to our initiatives to phase out lower-value products and unfavorable macro circumstances.

Digital insurance sector, which accounted for 19.1% of total revenue decreased by 4.0% on a year-over- year basis, mainly because decreased demand in auto ecosystem services. In addition, our Virtual Banking sector, as I have just mentioned before, saw continued expansion, accounting for 3.5% of total revenue in the first quarter.

Let's now take a look at the customer numbers. The number of Premium Plus customers slightly decreased to 73 as compared with 74 for the same period last year, mainly due to macro pressures and our pursuance for quality growth strategy, as aforementioned. We believe as we continue to advance our initiatives, we expect our customer base to further expand and more Premium Plus customers using our products and services.

Now let's look at gross margin for the quarter. We are very glad to see our gross profit reached RMB 343 million in the first quarter 2023. Gross margin improved 2.8 percentage points to 37.1% supported by quality growth strategy and benefiting from product standardization. On non-IFRS basis, gross margin was 40.4%, compared with 38.8% in the prior year. As Mr. Shen mentioned, in the first quarter of 2023, the continued efforts in product integration and delivery efficiency, together with execution on quality growth helped improve our gross profit margin. We will stick to the strategy and continue the endeavor of achieving profitability.

Moving on to our expenses and the net loss attributable to shareholders. You can see that we are well on track to our breakeven mid-term target. First of all, our research and development expenses came down to RMB 288 million from RMB 363 million in the same period of last year. As a percentage of revenue, it decreased to 31.1% compared with 35.6% in the prior year.

In the first quarter, we continued implementing our Phase-two strategy that focused on product integration. As our products upgraded and integrated, we further improved our product delivery efficiency. Looking ahead, we will keep investing in research and development at a more measured and reasonable pace to enhance our product competitiveness in the market.

Our sales and marketing expenses for Q1 decreased 41.2% to RMB 64 million compared with RMB 109 million in the first quarter of 2022. As a percentage of revenue, sales and marketing expenses decreased to 6.9% from 10.7%. The improvement in sales and marketing expenses mainly benefited from enhanced sales capability and marketing efficiency. Our general and administrative expenses decreased 49.3%

to RMB 107 million from RMB 211 million in the prior year. As a percentage of revenue, it decreased to 11.6% from 20.7%.The decline in general and administrative expenses was due to lower costs associated with operational efficiency improvements and ongoing transformation initiatives.

It is worth mentioning again that under a challenging business environment, our net loss attributable to shareholders improved substantially to negative RMB 109 million from negative RMB 318 in the same period last year. And the corresponding net loss ratio to shareholders improved significantly by 19.4 percentage points from negative 31.2% to negative 11.8%.

The next page demonstrates the trend of our net loss ratio to shareholders improvement in the past 3 years and the first quarter of 2023. From this page, you can see a clear trajectory of our path to profitability over the years. We will continue our product integration efforts and strive to improve operating efficiency and margin. We are confident about breakeven by mid-term.

Looking forward to the rest of the year, although we continue to see a degree of unpredictability in the market, our focus remains on improving third-party revenue. We will continue to enhance gross profit margin, focus on cost control and improve operational efficiency to stay on our path to profitability.

Next page, we listed key financial metrics of the first quarter 2023.
Lastly, we summarized the adjustments in non-IFRS gross margin for reference. Thank you. Back to you Rick.

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Rick Chan
Head of Investor Relations
Thank you, Mr. Luo. Operator, we are ready for questions.

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Question and Answer

Operator

[Operator Instructions] Our first question comes from Timothy Zhao from Goldman Sachs.

Timothy Zhao
Goldman Sachs Group, Inc., Research Division

[Interpreted] Thank you management for taking my questions. I have 2 questions here. First is regarding your quality growth strategy to phase out low-margin products. Just wondering if management can help quantify its impact on revenue for each product line and its impact on revenue from Ping An Group and third parties. And from which quarter that we should be able to see a cleaner base to support future revenue growth.

And secondly, as we see a very good execution in reducing the operating loss for the first quarter this year, just wondering if management can give any guidance on the full year operating expenses and any guidance on the profitability will be appreciated?

Rick Chan
Head of Investor Relations

Mr. Luo will take the question.

Yongtao Luo
Chief Financial Officer (CFO)

[Interpreted] I will answer your first question. We adopted quality growth strategy and mainly phased out low gross margin products and low tech-value products across different business segments. Projects with high customization and products with low value or unsustainable revenue will also be phased out. Because of this strategic adjustment, revenue growth in the first quarter slowed down.

Improving revenue quality and upgrading products are crucial initiatives in our stage two strategy. We have seen promising results in this quarter. We will keep on this effort to continuously improve revenue quality and gross margin. We will also continue product upgrades and product integration to help maintain upward revenue trend over the long term. In Q1, you can see strong momentum and solid growth in revenue from implementation, overseas business and technology infrastructure platform.

For the second question about cost control, sales and marketing expenses and general and administrative expenses have been reduced by a big margin resulting from transformation and cost reduction efforts. We executed stringent cost control measures mainly by, firstly, being more efficient with resources and improving ROI; secondly, by focusing on and strategically allocating our resources to research and development, developing and upgrading products to make sure we remain competitive. All those measures aim to achieve sustainable business growth in the long run, and we will continue these efforts going forward.

Operator

[Operator Instructions] We now turn to Keith Tsang from DBS.

Keith Tsang
DBS, Research Division

[Interpreted] So the first question is, when will be the company's financial cloud license ready? And what's the progress for now? And the second question is, in the future what's the company's third-party revenue growth potential?

Rick Chan
Head of Investor Relations

Thank you for your question. The first question related to the financial cloud will be taken by Mr. Li Jie and the second one regarding our third-party revenue will be taken by Mr. Shen.

Jie Li

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Chief Technology Officer (CTO)

[Interpreted] We are closely following up the financial cloud registration process. So far, the application has been going well. We are cautiously optimistic about our application, but we can't commit to a clear time line at this stage.

Chongfeng Shen
Chairman of the Board & CEO

[Interpreted] Next, your question regarding the growth drivers for our third-party revenue. Firstly, we will remain committed to our stage two strategy of broadening customer engagement, and at the same time, continue product integration and upgrades efforts. We aim to deepen engagement and expand customer base by continuing to develop products that meet customers' needs and cross-sell our products.

Secondly, if we look at the growth drivers by segment, we noted promising trend, thanks to our ongoing product innovation efforts. We expect to see growth drivers from all business segments, for instance, life insurance products from Digital Insurance, AI customer service and financial cloud from Gamma platform, and overseas business expansion. In addition, localized technologies or self-controlled technologies have become an important investment for financial institutions in recent years, we see a lot of growth potential in this area and will make sure OneConnect continue seizing those opportunities.

Operator

Our next question comes from Laura Li from CGS CIMB.

Laura Li
CGS CIMB, Research Division

My first question is on cost control. Are we seeing more room for cost reduction for the rest of the year? My second question is on PAOB. How would PAOB manage its funding cost given the fed rate increasing and upward trend of fixed deposit rates? And how is the loan growth and loan quality of the bank?

Rick Chan
Head of Investor Relations

Thank you for your question. For the first question related to cost control will be taken by Mr. Luo. And the second one will be taking by Mr. Michael Fei.

Yongtao Luo
Chief Financial Officer (CFO)

[Interpreted] Regarding your question about cost control methods, as I have mentioned before, over the past year, cost reduction mainly resulted from our cost optimization efforts, products upgrading as well as expenses reduction. As a result, our research and development, sales and marketing and general and administrative expenses have been lowered significantly, which further contributed to loss narrowing.

About the cost control measures looking forward, we have been asking ourselves the same question. I believe in the future, cost control can be done mainly in two aspects. Firstly, we will maintain a strict and stringent cost control discipline. Secondly, we will make sure that our resources are utilized more effectively: on one hand, be more efficient with our resources to achieve a good return on investment; and on the other hand, focus more on research and development to develop new products and upgrade our existing products and make sure we remain competitive.

Cost control is part of our initiatives to achieve sustainable and healthy business development. Going forward we will maintain the cost control discipline.

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Michael Fei
Chief Executive of PingAn OneConnect Bank

So I will take the next question about PAOB, which is essentially 3 sub questions. One is about the funding cost, the second is about the loan growth and the third one is about the loan quality. In the past 12 months, rising fed rate did have an impact on our funding cost. So we responded from 2 aspects.

First of all, we watched very closely about the market development, and we make swift adjustments if there's any market development trend about our deposit rate. And we're using our deposits very effectively, efficiently and maintain our loan-to-deposit ratio at an acceptable and optimized level. On the other hand, we also try to improve our loan pricing. Actually, the average loan interest rate in the first quarter compared with the last quarter increased about 40 basis points. Given the impact from economy slowdown as well as the imports and exports slowdown in Hong Kong, the loan growth in the first quarter did also slow down.

To tackle the challenges, I think on one hand, we introduced more new products. If you go to our official website, probably you would notice that in May 2022, we actually launched cooperation with Octopus. We will be able to use Octopus data for us to do alternative data product assessment. Also given the connection between Hong Kong and China as well as the opening up of the Hong Kong market, I think we are cautiously optimistic about the growth outlook in Q2 and the following quarters.

Considering we only launched our business in the third quarter of 2020 and we started a very small base with high growth, I think it's natural for our NPLs to increase. Compared with our peers participating also in the SME banking business, we actually saw a very good quality, very good ratio compared with our peers. In addition to that, considering the fact that over 80% of our loan exposure is actually under the SFGS program, which is the Hong Kong government lending guarantee program. Our actual loss ratio as of now is actually lower than 0.3%.

Operator

Our next question comes from Lydia Lin from Morgan Stanley.

Lydia Lin
Morgan Stanley, Research Division

[Interpreted] So my first question is how do we quantify the impact on the first quarter revenue from contracting the low-margin product line. So my second question is, what will be the pace of lowering the low-margin products mix and lowering the OpEx in the next 3 quarters compared with the first quarter of this year?

Rick Chan
Head of Investor Relations

Thank you for your questions. Both questions will be taken by Mr. Luo.

Yongtao Luo
Chief Financial Officer (CFO)

[Interpreted] We mainly phased out the low gross margin and low tech-value products as we adopted quality growth strategy. Products phasing out initiative has been carried out across different business segments. In addition, projects with higher customization and products with low potential and unsustainable revenue will also be phased out. The impact of the strategic adjustment reflected on the decline in total revenue as well as in third-party revenue in Q1.

However, our business demonstrates huge potential and the strategic adjustment also delivered promising results. To be specific, we noticed revenue from implementation, overseas business as well as technology infrastructure – our flagship Gamma platform, increased compared with the first quarter last year.

The second question on the pace of gross margin improvement and loss reduction initiatives. As you may probably notice, we have been executing these measures over the past several quarters, and the financial results have demonstrated that we are well on track to our mid-term breakeven target. We will continue to execute these initiatives in 2023, and the results will continue to reflect on our financial metrics.

Operator

This concludes our Q&A. I'll now hand back to Mr. Rick Chan for any final remarks.

Rick Chan

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Head of Investor Relations

Sorry that we overrun a little bit today. Thank you very much for joining the call today. If any questions, please feel free to contact our IR team. We appreciate your interest in following us and look forward to speaking with you again. Thank you.

Operator

Ladies and gentlemen, today's call has now concluded. We'd like to thank you for your participation. You may now disconnect your lines.

Portions of this transcript that are marked [Interpreted] were spoken by an interpreter present on the live call.

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