



The Cut

**Introducing the latest views from a selection of
Independent Research Providers working with IRF**

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asset classes, industry sectors and methodologies**

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Events associated with IRF

- **[London Value Investor Conference](#), 25 May, Queen Elizabeth II Conference Centre, Westminster**

Researchers visiting London in the near future

- **[Huber Research Partners](#)** - US Media, Internet, Information Services and Credit Rating Agencies, Craig Huber, Founder & Senior Analyst, **30-31 March & 3-5 April**
- **[Hedgeye](#)** - Financials, Josh Steiner, Sector Head, **3-4 April**
- **[J Capital Research](#)** - China Macro, Asian Stocks and Global Shorts, Anne Stevenson-Yang, Founder, **3-5 April**
- **[Storm Research](#)** - Japanese Stocks, Rowan Ewart-White, Director, **9 May**

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1. AAS Economics - Long Ruble and Short Yen

IRF Note – Taken from their latest product, their monthly report, entitled 'The Macro Maverick', AASE explains how their models indicate going long RUB/JPY, as Russian money supply growth is heading negative, while Japan's goes stratospheric! See attachment for charts. Key points include:

- When a country's money supply is contracting its currency should, ceteris paribus, show strength compared to the currency of a country where money supply is expanding; the greater the difference, the stronger the conviction that can be ascertained.
- As the chart clearly shows, there is a striking difference in money supply growth rates in RUB/JPY.
- Russian industrial output recovered in 2016 after a weak 2015. After falling to minus 5.4% back in May 2015, the annual rate has since rebounded, rising to just under 3% in December 2016. AASE models continue to suggest that this rebound may persist until around mid-year before a softening emerges.
- The rebound in activity has also coincided with a declining rate of consumer inflation. In March 2015 the inflation rate stood at a whopping 16.9% but has since then declined to 5% in January this year. Their Russian CPI model, which is driven by the Russian money supply, suggests that the CPI may not be far from its bottom.
- As a result of the enormous differences in money supply growth they are expecting some significant changes ahead in the RUB/JPY exchange rate.
- Their models also signal going long RUB/USD and short JPY/USD.

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2. CrossBorder Capital - The prices of both the US 10-year Treasury yield and the US dollar are dangerously wrong!

IRF Note – CrossBorder Capital (CBC) argues both prices are too high having been distorted by capital flows. Policy-makers gave us 'cheap' money but investors chose to buy 'safety' with it. The unwinding of these distortions will essentially mean a 5-10% weaker US dollar and higher, near-4% US Treasury yields. See attachment for charts. Key points include:

- Huge capital outflows over the last few years have been slowing (Eurozone) or reversing (China).
- Investors are ignoring term premia, which leads to a fundamental mis-valuation, as fluctuations in term premia have mattered the most for Treasury prices in recent years.
- Since 1960, the term premium on the US 10-year bond has had a negative value in only 25 months (3.7%), with 11 of these negative readings having occurred in the last 15 months. This should be as psychologically important as 100 times PE multiples are for equities!
- The correlation between the movement in real term premia to the gross size of capital outflows from the major surplus economies is high and worryingly, it appears to explain a large proportion of recent bond yield gyrations. The risks of further rises in US Treasury term premia are high.
- But even without this catalyst, term premia has shown a strong tendency to mean revert within a 1-2 year period.
- With the recent move of the Chinese economy out of a four-year wholesale price deflation, CBC calculates that this inflation risk actually results in a future US 10-year yield target of around 4%.

- If returning capital is now driving up bond term premia and yields, it must also drive down the US dollar as these positions are sold, exposing the US dollar to ~5-10% fall in value.

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3. Longview Economics - Why UK Consumption weakness is only temporary; go Long GBP/USD

IRF Note – *The drumbeat of bearishness towards the UK economy is getting louder as key barometers of UK consumer health and survey based data have softened in recent months. However Longview believes the evidence suggests that households are underpinned by cheap money and a positive wealth effect from housing and so are unlikely to experience a meaningful squeeze on their cash flow growth. Key points include:*

- Cheap money and a wealth effect should underpin consumer appetite for credit (and consumption). In particular, bank lending rates are falling and house prices are trending firmly higher.
- Inflationary base effects of a weaker currency are diminishing and should fully recede in the coming months – so the risk of a meaningful (currency related) income squeeze should also diminish. Trade weighted sterling has traded sideways for the past 8 months and, with that, the YoY decline in the currency is unwinding. The largest and most pernicious inflationary impact has probably already occurred.
- Real household cash flow growth is likely to be ~+2.5% this year and next - underpinned by reasonable job & wage growth, low/falling mortgage costs and ongoing consumer credit growth. That compares to ~0% growth in household cash flow for the decade prior to 2015 & 2016.
- Both bearish sentiment towards the UK economy and high levels of net speculative shorts in the GBP are therefore likely to unwind. Given that, as well as the buy signal from a number of their models, the GBP should rally against the USD from its technical support level at 1.215.

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4. MacroMavens - Post Fed tightening; are investors getting fooled again?

IRF Note – *The US 2-year yield has climbed to levels not seen since June 2009, but then economic disappointments resulted in yields halving over the following 6 months. Stephanie Pomboy, founder of MacroMavens, disputes the idea that it will be different this time. Key points include:*

- The 8th year of expansion is not when things tend to start ramping up! It is the decelerating trend in tax receipts and rise in consumer delinquency rates that are the real causes for concern.
- There is a very strong seasonality to the data at the moment. Statisticians always build in a sharp drop-off in activity post-Christmas, but this often results in upside surprises.
- As investors then get excited about stronger growth, evidence suggests things invariably reverse. The Atlanta Fed has just cut Q1 growth to 0.9% from 3.4% a month ago!
- The 'strong' data fails to distinguish between nominal and real activity. People are not spending more because they want to, but because the price of stuff they need has gone up!

- If that wasn't enough to cause concern regarding Fed tightening, there are the effects of energy on inflation to consider. Excluding energy the YoY CPI falls from +2.5% to +1.7%. The rebound in price explains much of the recent growth in retail sales recently. However, ex-gasoline, they are in a downtrend.
- As investors have discounted stronger growth and inflation, they have unwittingly imposed a dramatic tightening via short rates and the USD.
- By increasing the cost of credit so sharply, they have snuffed out the very embers of growth that got them excited in the first place, since the entire economy relies on cheap credit to move forward (the US requires lower and lower rates to post the same growth).

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5. WaveTrack International - Crude oil heading towards \$36.00 having broken key support level

IRF Note - Taken from their 'Elliott Wave Navigator', WaveTrack's monthly flagship report and utilising the Elliott Wave Principle as well as their own proprietary indicators, WaveTrack believes that Crude oil will now see a significant downside, which was until recently a contrarian stance given recent all-time-highs in net speculative longs in COT reports. The key points are outlined below to supplement the chart which can be found in the attachment:

- Crude oil is identified as unfolding into a multi-month expanding flat pattern from the June '16 high of 51.67 – this is labelled (A)-(B)-(C) with wave (B) completing its advance from last August's low of 39.19 into the recent high at 55.03.
- Crude oil broke dramatically below nearby support at 51.22 negating any further push higher and instead confirming intermediate wave (C) declines, which are already underway towards downside targets of 36.70-35.25+/-.
- In recent updates, it looked as though one final push higher could unfold, but as mentioned before, the downside risk was always greater because of upside limitations versus the downside targets mentioned above.
- Now that wave (C) is confirmed underway, a five wave pattern is unfolding towards ultimate downside targets towards 36.70, i.e. i-ii-iii-iv-v. Interim downside targets as minor wave i. one is measured towards 47.09+/- . This is achieved by cutting the entire decline to 36.70+/- by a fib. 61.8% ratio to create a 'golden-section', i.e. phi.
- Shorter term - a lift higher as minor wave ii. two begins; minimum expectation is towards 50.62-51.25+/-.

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6. Macro Research Snippets:

Commodity Intelligence - Every year we have a 60% forecast, and every year Lithium demand comes in at high single digits. Argentina maybe about to flood the market, as more than half the foreign companies planning mining opportunities in the country plan to mine Lithium, not to mention new projects planned in another heavyweight country, Chile. Electric Vehicles aren't driving net demand much. Nor in fact is energy storage taking off as much as forecasters had expected, because Li-ion is completely the wrong technology for utility electric purpose; recharge decay is too high, and repeated charge/recharge cycle kill the batteries.

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Forest For The Trees - The evidence suggests the Fed are actually pulling multiple strings in

an attempt to attract foreign private (& official sector) capital (via higher rates, higher stock prices) in order to fight off a rapidly-accelerating US BoP problem that began in Q3 2014. Unless global FX reserves begin rising rapidly again, if stocks fall even a little bit, the worsening US BoP problem will accelerate markedly. FFTT believes that the Government is working towards pre-emptively changing the currency system (to avert a crisis), but the relentless rise in LIBOR should remind investors to tread carefully. [Click here](#) for a short overview of this researcher

Macro Intelligence 2 Partners - Prime Minister Abe has already refuted Kagoike's claim that he donated ¥1m to the Moritomo Gakuen school but Abe said if he is found to have been directly connected to Kagoike or the school, he will resign. The opposition parties are demanding that Akie Abe, his wife, be called to testify next week. If Abe was to be directly implicated would he keep his word and resign? The snap voter polls this weekend will be worth checking to see what impact Kagoike's testimony will be on Abe's approval rating. Markets are not prepared for him to suddenly depart from power. [Click here](#) for a short overview of this researcher

Third Year - Strong signals for Australian interest rates due to expected slowdown of Chinese economic growth, negatively impacting both external demand and investment. BoP risk and capital controls in China to reduce inflows of capital into Australia's housing market. While high private-sector leverage and rising rates creates a drag on domestic demand. Therefore, the Bank of Australia's 2017 growth expectations appear unreasonably high. In addition, the highly-levered housing market caused a more hawkish stance of the RBA, coinciding with tightening by the Fed. As a result, current yield levels provide an attractive entry point for long positions in 2-year and 10-year bonds. [Click here](#) for a short overview of this researcher

Company Research

1. Asbury Research - Further gains to be made on **3M Company** (MMM US) following a very successful short term trade; investors should also **BUY Moody's Corporation** (MCO US) as it breaks-out to all-time highs

IRF Note - *Asbury Research recommends that investors should continue to run profits in 3M Company; it has been a nicely profitable trade to date, which their clients were first alerted to during mid-February. They have also recently initiated going long Moody's with the share price uptrend resuming, and have set a target price of \$144.00 (~29% gain). See attachment for charts as well as a link to provide further insight into the processes behind their trades. Key points include:*

- 3M Company appears to be resuming its advance following a corrective decline.
- The chart highlights the initial buy signal that occurred during February, showing 3M resuming its August 2015 major uptrend, following a sideways-to-lower corrective period that began in July 2016.
- This resumption targeted an additional 8% rise to 196.00 per share and would remain valid as long as the 176.87 area provided underlying support.
- A long entry price at the time was signalled at 181.19, and offered a 1:3.4 risk/reward ratio (risking \$1 to make \$3.40), where the initial risk on this idea was 2.4%.
- The trade has been very successful so far, and Asbury suggests investors should continue to run profits with ~2% gains still available.
- Asbury also think investors should buy shares in Moody's, as it breaks out of an 18 month corrective decline. With this downtrend line recently broken and all-time highs

now being made, their \$144.00 price target will remain valid as long as the \$106.48 area provides support.

- Considering this upside target and downside risk, a long entry price on their initiation date would offer a 1:6.8 risk/reward ratio.

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2. Boyar Research - Liberty Global Group (LBTYA US) best positioned to capitalise on growth in data storage; offers investors a great opportunity as they are trading below their long term average

IRF Note - *Liberty Global Group is the largest European cable systems operator. LGI has faced a number of headwinds, both fundamental and non-fundamental, and although the shares have experienced an 18% bounce YTD, this only equates to ~9x EV/OCF. Which is below their longer-term average of ~10x; offering a bargain, according to Boyar Research, for a high-margin, recession-resistant business best positioned to capitalise on the secular growth in internet data usage. Key points include:*

- Currency fluctuations have been unfavourable, particularly with the post-Brexit devaluation of GBP (34% of LGI's earnings).
- The dilutive LGI stock-funded acquisition of CWC in 2016 has been a source of much disappointment and has raised governance concerns among some investors.
- Short-term investors who bid up shares in 2014-2015 while speculating on an acquisition by Vodafone have rushed for the exits.
- LGI holds the #1 or #2 market position in all its major markets and is generally the only cable-based (or fibre) broadband internet provider. LGI is underpenetrated in its existing network and has plans to expand its footprint by 6-7m homes in the coming years.
- LGI is also in the initial stages of integrating fully owned mobile services in two countries, and if the projected synergies come to fruition, this could dramatically boost LGI's financial outlook.
- They conservatively project that LGI will not reach 7% annual OCF growth (the bottom end of its 2016-2018 target) until 2019 as the benefits from its expansion plans and M&A synergies slowly accelerate. Placing a 9.5x EV/OCF multiple on 2019 projections, Boyar's intrinsic value estimate is approximately \$51 per share.
- In the interim, elimination of the current tracking stock structure and outsized share repurchase activity could be catalysts for the value gap to close.

To receive the entire 17 page report on Liberty Global, courtesy of Boyar Research, please [click here](#)

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3. J Capital Research - SELL Harvey Norman Holdings (HVN AU) on overstated revenue and statement manipulation

IRF Note – *Harvey Norman, the electronics and furniture retailer, franchise system is Byzantine and opaque; the company has struggled to cope since the internet and other competition started to bite in the early part of this Century and J Capital believes that they have been in structural decline ever since. They argue that the company reacted to these external threats by manipulating their financial statements. Key points include:*

- In 2004, they increased franchise fees from 9% to 15% of franchisee gross sales, and began a programme of 'tactical support' to the franchisees to make up the portion of the fee that the struggling affiliates could not pay.
- Harvey Norman is overstating revenue from franchisees by ~AUD 150m p.a., equivalent to 8% of consolidated revenue, resulting in a 30% overstatement of profit.
- The excess 'profit' reported is ported off the balance sheet as phantom property investments and receivables from franchisees. Overstatement of assets since 2002 may have been in the range of AUD 1.6-1.7bn.
- Most Harvey Norman franchisees are actually breakeven or loss making. An industry shock like a property downturn or challenge by an internet competitor like Amazon could crush margins and send franchisees and Harvey Norman stores out of business.
- Catalysts include a regulator, tax office or investors forcing Harvey Norman into full disclosure of their property portfolio. As well as the Australian Securities and Investment Commission questioning the independence of the franchise network, resulting in the need to consolidate these entities into the consolidated accounts.
- They value Harvey Norman at 13x their 2018 earnings estimate, with a target price of AUD 2.91 (~40% downside).

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4. Renaissance Capital - Issues Outperform rating on **MuleSoft** (MULE US) IPO highlighting its rapid growth, leading product and large addressable market

IRF Note – *MuleSoft, an integration software provider, priced its IPO at \$17, valuing the company at 8x 2017 sales, near the top of a group of high growth SaaS peers (7x average). Renaissance believes a premium multiple is justified given its much faster recent growth (62% in MRQ vs. 43% for peers) and 35%+ forecasted growth profile. The company's low 10% float and scarcity value as a high growth tech IPO will likely boost near term trading. Key points include:*

- Overall integration software market expected to be \$32bn in 2017.
- Its 'application network' approach has attracted 1,071 enterprise customers, up 28% YoY and fuelled massive revenue growth, up 70% YoY.
- Impressive client base, including GE, McDonald's, Netflix, Salesforce and Unilever, strong retention (dollar-based net retention rate of 117%) and rising spend per client (36% YoY) all suggest MuleSoft has one of the leading solutions on the market today.
- Despite being loss making due to heavy sales and marketing spend (65% of 2016 revenue), MuleSoft is near an inflection point for positive FCF (positive for 9mo16 but -4% for full year), thanks to upfront payments on annual subscriptions. Billings reached \$240m in 2016 vs. \$188m in GAAP revenue.
- Their model forecasts 41%, 38% and 31% growth in 2017-2019 with operating losses moderating thanks to economies of scale. Focus on improving profitability will occur when growth slows to ~20%. Targeting long-term operating margins of 20-25%.
- Bear arguments include: heavy current operating losses, competition (both incumbent and emerging vendors), targeting of large enterprises may result in longer sales cycles, and dual class structure gives insiders 99% voting power.
- Investment rating is 15 out of 20; calculated using company fundamentals, corporate governance, relative valuation and group technicals as categories.

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5. Storm Research - **M&A Capital Partners** (6080 JP), Japan's #2 ranked M&A advisory

firm, remains undervalued with strong trading likely to generate further earnings upgrades

IRF Note – *Storm Research has revised up its estimates for M&A Capital Partners to account for the likelihood of continued H2 strength. Storm contends the stock remains undervalued in light of its strong position & ongoing earnings expansion. Key points include:*

- An upward revision to H1 earnings was due to higher than expected contract volumes & average transaction fees. The Company revised up H1 sales from Y3bn to Y4.7bn (+198.3% YoY) & operating profit from Y1.1bn to Y2.2bn (+192% YoY).
- M&A Capital cites quarterly fluctuations & project timing to justify the lack of revision to FY forecasts. Storm argues this reflects the company's conservative approach rather than any expectation for a change in trend, noting that even after a strong Q1 M&A Capital did not upgrade H1 estimates.
- The company recorded 33 contract completions in Q1 vs. the FY CoE of 86. Storm believes the revision implies the strong rate of progress has persisted. Drugstore & pharmacy industry consolidation remains the main demand driver.
- Japanese demographics dictate the M&A advisory market is likely to accelerate rather than decelerate & Storm expects an upward revision to FY earnings in due course, not least as the H1 upward revision implies H2 operating profit of just Y10m.
- Storm has revised its FY 9/17 operating profit estimate from Y3bn to Y3.8bn (+104.3%) & FY 9/18 operating profit from Y3.8bn to 4.7bn (+23.7%) to reflect rapid progress.
- On 20x 9/18 earnings, for a projected 2 year OP CAGR of +59%, Storm concludes the stock remains undervalued and maintains its Positive rating.

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6. Thompson Research Group - Weather-related events to force California leaders into finally addressing the state's transportation funding shortfall

IRF Note – *Massive flooding and the Oroville Dam failure last month caused billions of dollars in damage; this has now pushed transportation and infrastructure spending to the forefront becoming a key priority for both the Governor and legislature. Thompson Research Group (TRG) sees an opportunity for investors, because if a bill were to be passed, it would provide a significant boost to the California DOT. Key points include:*

- Emergency Relief funding for transportation-related work from the federal government is ~\$185MM annually. In the last 8 months, the state has received nearly \$600MM in federal aid. The California Secretary of Natural Resources recently told the U.S. Senate Environment and Public Works Committee the state needs \$50bn to address flood control.
- Following recent conversations with California transportation officials, TRG believes the fact the Governor's Chief of Staff is leading the discussions (vs. the Secretary of Transportation who was previously involved) is a clear sign the Governor, who having half-heartedly participated in the debate for the past 2 years, is now fully engaged.
- The mid-point of the Governor's and Legislative plan would provide a ~\$6bn annual increase (~40%) to CALTRANS' total annual budget. On maintenance and road work specifically, TRG expects a \$2bn increase to a \$5bn annual budget (~40%).
- Beneficiaries would be aggregate companies such as **Vulcan Materials** (VMC US) and E&C firms including **Granite Construction Inc.** (GVA US) and **Tutor Perini Corp.** (TPC US).
- TRG believes the threat of withdrawing federal funding from the Trump administration over the state's "sanctuary state/city" stance, may also be playing a role to increasing state-led funding.

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7. Company & Sector Research Snippets -

Gimme Credit - Rate the new recently issued 5.375% 2023 bonds of **Evrax** (EVR LN) as 'Outperform'. The offer follows strong FY16 results, and were in high demand (2.7x oversubscribed). Gimme Credit's positive fundamental opinion on Evrax is underpinned by a supportive business environment in the short term and the company's commitment to positive FCF generation and debt reduction. Following a substantial tightening of their bonds in the last year, Gimme Credit still sees value relative to closely rated peers, e.g. 6.75% 2022 bonds trade at a z-spread of 292bps vs. 303bps for the more leveraged Rusal's 5.125% 2022. [Click here](#) for a short overview of this researcher

Libra Investment Services - There has been a clear change in the leading sectors within Europe in terms of growth in FV. The four sectors showing the largest FV growth over the previous month are Food & Bev., Real Estate, Healthcare and Utilities, all of which had trends that were previously falling, so the improvement is more pronounced. The sectors with the largest deceleration are now Resources, Energy, Banks, Autos. But something important to note is that no sector now has a falling FV trend - reiterating their point to stay invested in a broadly 'equity positive' backdrop. [Click here](#) for a short overview of this researcher

Summit Redstone Partners (SRP) – **Intel's** (INTC US) recent acquisition of Mobileye (MBLY US) could see \$0.06-\$0.10 in accretion to earnings next year (<5%). It will also have a positive impact on FCF generation given the high margin profile of the company. As connected cars become mainstream and with the advent of 5G, SRP think Intel could benefit from increasing modem sales which is presently being driven by Apple. It should put Intel on a path to becoming a formidable player in the automotive segment, with a portfolio of products offering an end to end solution for autonomous driving. [Click here](#) for a short overview of this researcher

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