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Operator: Ladies and gentlemen, thank you for standing by and welcome to the Ingenia Communities Group first half 2020 Results Presentation. At this time, all participants are in a listen-only mode. There will be a presentation followed by a question and answer session, at which time, if you wish to queue for a question, you will need to press zero, followed by one, on your telephone. Please note that this conference is being recorded today, Tuesday, 18 February 2020. I would now like to hand the conference over to your speaker today, Mr Simon Owen, Chief Executive Officer and Managing Director. Thank you, sir, please go ahead.

Simon Owen: Good morning, everyone, and thanks for your attendance today. I'm really excited to be presenting another strong result, underpinned by doing the basics well, growing our rents, increasing occupancy, seamlessly integrating the acquisitions, focusing on our margins and being vigilant on costs. We also sold a record number of homes for the first half, at higher prices, at higher margins and higher rents than ever before. Our development model is now largely self-funding, as cash flows from new home settlements fund future projects. We are creating some truly irreplaceable long-term assets such as Hervey Bay and Freshwater in Queensland, Latitude One and Plantations in New South Wales and Lara in Victoria.

There are some great highlights which we announce today. Record revenue of $116.9 million for the first half, which is up 25% on 12 months ago. To put this in perspective, full year revenue for 2017, only three years ago, was only $149 million. Our underlying earnings per security was up 32% to $0.107. Our EBIT margin expanded by a further 300 basis points to 27.5%. My personal favourite, operating cash flow was up 60% to $27.2 million.

Our business model is uniquely leveraged to the intersection of three key thematics: an ageing population, a continuing housing affordability crisis and several generations of people retiring with limited savings beyond the family home. We have an incredible growth runway in place and our sector leading development pipeline, of over 4200 home sites, is larger than our two biggest competitors combined. We have a stable and highly capable leadership team in place and our development joint venture with Sun Communities only strengthens our capability to deliver, grow and lead. I remain very confident that we are in the initial phases of an extended period of compelling earnings growth for our shareholders.

Before we go into the details of the presentation, I'd really love to make a couple of opening comments on our strategy and sector leadership and the bottlenecks that we experience within our business.

Number one on strategy and sector leadership. Our business is underpinned by owning land and collecting rent. We presently have 8290 income yielding homes, cabins and sites, which is up 13% on the prior year. This number continues to grow every week as we settle new homes, integrate acquisitions and add new rental and tourism cabins across the portfolio.

Every week, we collect more than $2.1 million in rent, with a significant component underwritten by the government. Our strategy is based around growing an increasingly deep pool of rental income that gives our business fantastically reliable weekly cash flow.

Sector leadership is a constant theme today and it's important to put some context around this. Being the sector leader brings the best deals, it enables you to recruit and retain the best talent, you can charge a premium for your product or service and you can expand your margins. It lowers your cost of doing business and your cost of capital and it's a virtuous circle. This is our unrelenting focus.

Put simply, our strategy is to create Australia's best lifestyle and holiday communities, to position for scale and sector leadership, to deliver exceptional customer and resident experience, to attract, retain and develop the best talent in our market, to deliver compelling outperformance for our security holders and to be a valued stakeholder in the communities in which we operate.

Just a few comments on bottlenecks. Ten years ago, our bottleneck was sheer survival. Five years ago, as we started ramping up M&A and accelerating the creation of new communities, it was access to capital, building consumer awareness and growing our development capabilities. Today, our core bottleneck is finding the land and accessing the necessary approvals. Our sector is supply constrained. The demand is escalating. Every day, some 700 Australians turn 65. That's 700 people, every day and this will continue for the next 30 years. Let me provide some context around this.

Last weekend just gone, we had two open days; one at Hervey Bay on the Queensland Fraser coast, as our first unveiling to the public of our display home village, and a second open day at our Woolgoolga community on the New South Wales mid-north coast, which was a formal opening of our new residents' clubhouse. At Hervey Bay, population 52,388 people, we had over 600 people attend the open day on Saturday and we took 11 deposits. At Woolgoolga, population 5,290 people, we had over 300 people attend and we took seven deposits. Demographics and careful site selection is absolutely critical, but executed well, demand for lifestyle communities exceeds supply; a great place to be.

I'm now going to move onto the presentation. Joining me on the call today are a number of the Ingenia Executive Team, including Scott Noble, our CFO; Nikki Fisher, our Chief Operating Officer; and Donna Byrne who tries to keep me on track - tough gig, that. We're going to start briefly on page 2, which is our highlights. I've already touched on a few of the key financial metrics, however particularly pleasing is the 110-basis point expansion, in our lifestyle margin, to 40.4% and the 16% increase in the average selling price of our new homes to $420,000. This clearly demonstrates the market acceptance of the communities we are creating.

I've covered a lot of positive things in my opening comments, but there are a couple of areas where I think we can continue to focus and do better. First, as I noted above, the single biggest bottleneck in our business is finding land and obtaining the necessary development approvals.

I think there is a lot we can do here to improve the timeliness of this process: putting in additional internal resources particularly with respect to planning, upgrading our advocacy with key community stakeholders and engaging earlier with local councils and State Government. Secondly, as a business, I think we are now getting pretty good at building and selling homes, but there is more we can do to refine and enhance the moving and settlement process for our residents, especially if we want them to be raving advocates for Ingenia.

I know we've come a long way in recent years, but there is certainly a lot more we can do. I'm now going to move onto page 3 of the presentation and we are delighted today to announce the acquisition of the Lake Munmorah Residential Resort, on the New South Wales central coast, about 100 kilometres north of Sydney. This high-quality community, on the shores of the tidal Lake Munmorah comprises 230 homes and was acquired for $24 million and an ingoing yield of above 6.5%. This was an off-market negotiation, directly with the vendor. I'm now going to hand over to Scott, our CFO, who is going to talk through the financials.

Scott Noble: Thank you, Simon. Good morning everyone, thank you for joining our call. I'm very pleased to be presenting these results, with all key metrics delivering strong growth on the previous corresponding period. Running through our key financials, revenue increased 25% to $116.9 million and EBIT increased 40% to $32.2 million. These improved results were driven by the growth in rental income from our Lifestyle and Holidays business, which increased 17%. This growth was the result of additional rental sites being delivered from development, the impact of our newly acquired communities, rental increases across the Lifestyle portfolio and a growth in occupancy and holidays.

Our development business also delivered good revenue growth, delivering 140 turnkey settlements, 22% up on the prior corresponding period, with a 16% in our average sales price. Underlying profit increased 52% to $26.5 million and underlying EPS increased 32% to $0.107 per security for the half, with statutory profit increasing 81%. Pleasingly, the Group's operating cash flow was up 60% to $27.2 million for the half. Net asset value per security increased 7%, from 30 June, to $2.83 per security. An interim distribution of $0.056 per security has been declared, up 3.7% on the prior corresponding period.

The Group's distribution reinvestment plan will be opened and fully underwritten to assist with the funding of our new on-strategy acquisition at Lake Munmorah that Simon just mentioned this morning.

Turning to slide 7. Ingenia delivered a 40% growth in EBIT from the prior corresponding period, with growth in margins across all business segments reflecting continuing scale improvements. Lifestyle and Holidays EBIT increased 19% to $16.1 million, with Lifestyle and Holidays stabilised margin improving to 40.4%. Lifestyle Development EBIT grew 72% to $15.1 million, with Development EBIT margin growing 490 basis points to 27.2%.

This improved result was driven by a combination of increased settlements and our greenfield projects a Latitude One and Plantations delivering high above-ground development profit. Ingenia Gardens continue to deliver strong cash flow for the business with occupancy up on the prior corresponding half.

Turning to slide 8. Our capital management position has strengthened. We continue to receive strong support from our lenders, having just agreed terms for a new seven-year, $100 million debt facility from an existing lender. This facility increases the Group's debt maturity, while providing the flexibility of bank debt.

At 31 December, gearing was 19.3% and LVR was 24.9%, compared to our covenant of 50%. Weighted average debt maturity was 2.8 years. This will increase to 3.8 years with the new debt facility. The cost of drawn debt was 3.2%. During the period, we successfully completed $131 million capital raise, providing funding to acquire additional lifestyle communities and further invest in our development pipeline. We completed the acquisition of the Eighth Gate capital management platform, which expanded the Group's assets under management by $140 million, providing Ingenia with new revenue streams and access to a strong investor base.

Turning now to slide 9. During the half, we externally valued - re-valued 22 assets. Over the last six months, we've seen the average capitalisation rate of the Lifestyle and Holidays portfolio sharpen by approximately 15 basis points on a like for like basis. Pleasingly, Ingenia Gardens capitalisation rates have improved, on average, by 28 basis points and now sit on an average of 9.72%, providing some market recognition for this strong cash flow Business. Average cap rates continue to remain high when compared to other real estate classes and they continue to track behind recent transactions in the market. As such, there is further potential valuation upside to our portfolio.

I'll now hand back to Simon.

Simon Owen: Thanks, Scott. We might now move into operations, so moving to page number 11 around Ingenia Lifestyles and Holidays. Ingenia today owns outright 37 lifestyle and holiday communities, including 3677 permanent sites. Through a combination of acquisitions and development, we have been able to grow our permanent site numbers, which is where residents pay us rent every fortnight. We've been able to grow that by over 30% over the past 12 months.

Moving onto page 12. Total income from our Lifestyle and Holidays business was $40.8 million for the half, up 17% on the prior year. EBIT for the half grew by 19% to $16.1 million and we've been able to further improve the operating margin, by another 110 basis points, out to 40.4%, with further growth to come. The margin expansion is really being driven by a combination of rent growth and scale leverage, as our revenues grow at a faster rate than our costs.

We were able to grow our rents on a same store basis by around 5.5% up to $180 per week. That was through a combination of contractual rent increases, rolling market reviews and rent resets when homes turnover. Over the course of the last 12 months, we've added another 520 income producing sites to the portfolio through a combination of acquisitions, additional investment in our communities and through new home settlements.

Just touching onto Ingenia Holidays, which is on the next page - page 13. I would like to call out to all of the Ingenia team members, the Rural Fire Service and the many residents and community volunteers who assisted to minimise what could have been a truly catastrophic event on the New South Wales south coast over Christmas and the new year. We were truly blessed that no one was injured or killed. We are now back to normal operations and whilst there was some minor property damage and January heavy - January holiday revenues were heavily impacted, we do expect that the majority of this will be covered by insurance.

Pleasingly, our April bookings across our Holiday portfolio are up 15% on where they were this time last year, so we're expecting strong trading conditions for the upcoming Easter and school holidays period. Over the past 12 months, we have grown our revenue per available room night, RevPAR, by around 4% and occupancy was up 8%. This is in a market environment where we have seen a little bit of discounting by some of our peers, which has compressed our ability to really push rates.

Moving onto page 14, which is Ingenia Gardens, which we don't spend a lot of time talking about, but it's a great core part of our business. We're now charging an average of $342 per week, which re-traced slightly over the past 12 months. This was a direct result of market weakness over in Western Australia and we made a conscious decision to trade rent growth for occupancy. Notwithstanding this, we were able to improve both our earnings before interest and tax and our margin, over the past 12 months, in our Ingenia Gardens Business.

I will now make a couple of remarks on our new Funds Management Platform, which is covered on page 15 of the presentation. We acquired the Eighth Gate Business in August 2019 and for the period to December, it generated $800,000 in fees. Eighth Gate is highly accretive to our earnings and return on equity and we do anticipate launching a new $100 million fund later this year. Funds management provides Ingenia with additional capital flexibility in terms of how we fund our growth and we also retain a last right of refusal over the communities, within each of the funds, should the funds ever be wound up.

Moving through to Development on page 17. Home settlements were up 22% on the prior year to 140 new homes and above ground margins are now running at 45%. The EBIT contribution from Development was up 72% to $15.1 million for the half and the EBIT margin was up by 490 basis points to 27.2%, which is very pleasing.

The margin expansion is being driven principally by sales volumes, higher home sales prices and margins and scale leverage. The chart at the bottom of the page demonstrates the strong year on year sales volume growth we have been able to achieve since we entered the Development Business back in 2014. Ingenia remains firmly on track to be the largest developer of new manufactured homes, in Australia, in 2020. Our development JV with Sun is outlined on page 18 and is progressing well. Residents are scheduled to start moving into our first community, Freshwater, from April. I expect to be breaking ground at the second project just north of Newcastle, called Fullerton Cove, within the next six months.

We're on the home run now. On page 24 we have outlined our four key strategic pillars, for Ingenia, in 2020. Firstly, we're going to continue to acquire quality communities such a Lake Munmorah, when we see value. Competition for good communities remains strong, especially from groups in the US. However, we have a significant pipeline of communities under exclusivity, or advanced due diligence, at the moment. Capital management will remain a core focus, especially with the optionality now offered by our Funds Management business and our Development JV with Sun.

Thirdly, we will continue to execute upon the considerable organic growth opportunities embedded within our current business. Lastly, we will continue to accelerate the build out of our development pipeline. Upon completion of our current development pipeline of 4260 homes, this would add around $40 million to our annual cash rent roll.

Slide 26 is new to our presentation and I really think articulates the size of the market opportunity, in Australia, for Ingenia. Our current research suggests that some 1500 to 2000 new manufactured homes are currently delivered each year in Australia, including 336 from Ingenia. In order to maintain the current penetration rate of 2.1% for over 65s, this supply must increase to 2700 homes per annum by 2025, which represents an increase in over 50% in terms of new supply. If the penetration rate of new manufactured homes increased to say, 3%, which is still well below that of traditional DMF villages, then supply would need to increase to 7800 homes per annum.

But our industry is heavily supply constrained, with an estimate 16,000 total home sites available and many of these are not approved or build ready. We know the demand is there, that's what our customers are telling us every day, it's just about bringing on the supply. With the largest pipeline in the sector, Ingenia is very well positioned to grow significantly into this compelling opportunity.

Slide 27 shows the sector landscape, with many larger corporations and private equity entering the space. If you combine our long-term and Tourism business, along with our sector leading development pipeline, then Ingenia has the biggest portfolio in the country, although we do have some very well-funded peers. But this chart continues to evolve and change and we are seeing new entrants coming in all the time.

Ingenia maintains a strong competitive position and we remain confident in our ability to maintain our number one position. Firstly, through - we have one of the largest portfolios, with significant embedded growth. We've got a sector leading development pipeline. We've got a proven ability to acquire, manage and develop lifestyle, tourism and mixed-use assets. We've got a dedicated acquisition team driving M&A. We have the ability to access capital through existing funding capacity and established capital partnerships.

I'll now close on page 28. There are really six key areas that management wants to focus on, moving forward. Firstly, it's about driving improved performance from our existing assets. Across a lot of our assets, there's vacant land where we want to install new cabins or put in new homes. In our holiday parks, there's the opportunity to convert lower yielding sites into cabins. We've got some great organic growth opportunities there.

Secondly, we want to move to clear sector leadership, through acquisitions and development. Thirdly, we want to continue to focus on executing well, in sales and marketing, to successfully launch new projects and deliver new long-term rental contracts. You can see the progress we're making here through the success of our recent open days at Hervey Bay and at Woolgoolga.

Fourthly, we're going to continue to capitalise on opportunities to expand our development pipeline, again, to deliver new rental contracts. Fifthly, we want to continue to work with Sun Communities on executing our joint venture business plan and delivering opportunities for capital-light growth, which is starting firstly with our Burpengary project, just north of Brisbane, where our residents move in from April. Lastly, we want to integrate our Funds Management business and deliver performance for our fund investors.

Lastly, in terms of guidance, I'm pleased to announce that for FY20, we are anticipating growth in earnings before interest and tax of between 15% and 20% and in underlying EPS growth of between 5% and 10%.

Following the bush fires in January, which impacted our New South Wales communities, we announced that we expected guidance to be at the lower end of that range, but we'll continue to monitor that closely and that doesn't change at this point in time. That's all that Scott and I were going to present today, so now we're delighted to hand over to Q and A.

Operator: Thank you very much, sir. Ladies and gentlemen, as a reminder, if you wish to queue for a question, please press zero, followed by one, on your telephone and wait for your name to be announced. If you wish to cancel your request, please press zero then two. Once again, that is zero, followed by one, on your telephone. Your first question is from the line of Michael Peet from Goldman Sachs. Please go ahead, sir.

Michael Peet: (Goldman Sachs, Analyst) Morning, Simon and team, congratulations on the result. Just a mention, obviously the bottleneck now is sort of land availability and approvals. Can you just give us a sense of how many opportunities you think you've got in the short-term there or medium-term? And whether they're sort of greenfield, or existing communities?

Simon Owen: Yes, it's a good question, Michael. At this point in time, we would have approximately 20 sites. The majority of those would be greenfield sites that we have either under conditional contract, subject to getting a development approval, or where we have in exclusivity where we're doing our risk assessment and talking to local councils and Town Planners to assess the pathway to getting an approval.

I think holistically, in the past, we've really been constrained by capital in our ability to accelerate development. I think through our development JV with Sun, through our funds management platform with Eighth Gate, through the $450 million of debt capacity we have now, Ingenia has got multiple sources of capital to fund and accelerate development and we do expect to have absolute growth, in real terms, in settlement numbers this financial year.

But to really step-change that up, it's going to take a couple of years to really take a lot of those sites through the approval process. In some markets, like south east Queensland, the approval process is very streamlined and it's unambiguous and it - you can move through pretty quickly. In Sydney, it's extremely challenging and in coastal markets in New South Wales. It really depends on where we are. Broadly, Victoria is generally supportive of these land lease communities. We do think we could be building a lot more homes, it just takes time to sequence all the projects and to get all the necessary approvals in place.

Michael Peet: (Goldman Sachs, Analyst) Just on the Lake Munmorah acquisition, what was the actual price? I think in the text it says, over 6% ongoing - ingoing yield, but I thought maybe I heard you say at 6.5% on - in your commentary there?

Simon Owen: Yes, so the purchase price was $24 million and the ingoing yield - so, on the first day when we settle the project, the yield is a little bit above 6.5%.

Michael Peet: (Goldman Sachs, Analyst) Above 6.5%, great.

Simon Owen: I guess, when we wrote the presentation, we were being a little bit conservative.

Michael Peet: (Goldman Sachs, Analyst) Fair enough. Just lastly, the average price is pretty impressive there - $420,000. Obviously, probably Latitude One is probably helping that a lot and you've got some others still which are pretty high value. But I'm just trying to think about the mix, going forward and that average price and maybe that gross margin, how that's going to move, going forward?

Simon Owen: Yes, certainly Michael, we are getting benefit from Latitude One. In the next six months we will be selling some homes priced between $800,000 and $1 million. These are a bespoke release of waterfront homes. But we are seeing - at our Plantations project on the New South Wales mid north coast at Woolgoolga, we are absolutely seeing demand for homes in the high $500,000s. I would expect that we'll be at that price point, in the not too distant future, at our Freshwater project just north of Brisbane.

Again, we are seeing demand for the larger three-bedroom, double-bath, double-garage homes. That is offset, to an extent, by - in projects like Hervey Bay, up on the Queensland Fraser coast. That is a very price focused market and the sweet spot for demand is sort of in the $300,000 to $340,000.

But over time, I do expect that we'll be able to continue to maintain that growth - that gross sales price and I don't really see any pressure on our margins coming through. We may not be able to continue to grow the margin or the gross sales price at the same rate, but I don't see any pressure on - that it would start to come back.

Michael Peet: (Goldman Sachs, Analyst) Excellent, thank you.

Operator: Thank you very much. Your next question is from the line of Shane Solly from Harbour Asset Management]. Please go ahead.

Shane Solly: (Harbour Asset Management, Analyst) Good morning, guys, and thank you for your presentation. Just two quick questions from me. First one, could you just talk about how many years of approved development sites you think the business needs, relative to the rate of development? What's the pipeline of approved communities do you need to see?

Simon Owen: Yes, look, I would think that it's taken us - we really started focusing on our pipeline, Shane, back in 2015 and it has taken us five years to put together, by a long way, the largest pipeline in the sector. I would think that longer term - and we're certainly not there yet, we're still in a very high growth trajectory - but longer term, I think having a land inventory of somewhere maybe between five and seven years would be appropriate. We don't own a lot of the land that we have in our pipeline. A lot of it's under long dated options, or conditional contracts, where we don't have to pay for the land until we - to get the - until we get the appropriate approvals. We're trying to, I guess, build our land bank but in a very capital disciplined manner.

But I do see absolute growth in home settlement volumes this year. Into future years, I would see that we'd continue to be looking to grow settlement volumes. I guess, it - that rate of growth really depends on access to capital and I guess, finding the right markets to launch new communities.

Shane Solly: (Harbour Asset Management, Analyst) Okay, thank you, Simon. Second question, just in terms of where that pipeline is likely to roll, balance sheet versus funds management versus development partnership, do you have an approximate idea where we could see that mix [sit in]?

Simon Owen: Yes, I think in terms of our Funds Management business, which is the Eighth Gate platform that we acquired in August last year, we would predominantly see that as a vehicle to hold complete, or largely complete, tourism and mixed-use assets of a smaller size. Something like Lake Munmorah, which is a $24 million absolute A-grade community, that goes straight into the head stock and it will every day of the week. I don't think that we would use Eighth Gate as a vehicle for undertaking development in the future. The preference - the overwhelming preference for investors in those funds is for yield, not being exposed to development.

In terms of our development joint venture with Sun Communities, through to 2023, any new greenfields development that we commence goes into that joint venture or gets offered to that joint venture. If Sun chooses not to participate, then Ingenia would undertake that development in our own right. All of the commenced projects that we already have underway, such as the Chambers Pines, the Bethanias, the Plantations and the Hervey Bays, they'll continue in Ingenia head stock. Should we source any partially commenced communities and we're working on a couple at the moment, then they would most likely go straight into the head stock.

I guess smaller, mature tourism or mixed-use communities would go into Eighth Gate, new greenfields would go into the Sun - the development JV with Sun and everything else would, more than likely, go straight into being 100% owned by Ingenia.

Shane Solly: (Harbour Asset Management, Analyst) Thanks very much, Simon.

Operator: Thank you very much. Once again, that is zero, followed by one, if you would like to ask a question. That is zero, followed by one. We have a follow-up question from the line of Michael Peet from Goldman Sachs. Please go ahead.

Michael Peet: (Goldman Sachs, Analyst) Hi, Simon, maybe one for Scott. But just thinking about the second half and into FY21 for cash flow, I'm thinking about what - can you remind us what sort of equity contribution are required, if any, into the JV? The CapEx for the second half, both maintenance and the expansionary growth CapEx? Then any settlements that are still to come through on acquisitions that have already been announced?

Scott Noble: [Thank you], Michael. In terms of the CapEx for the second half, yes, we expect - we did have a higher CapEx spend in the first half, really driven by finalising clubhouses at Latitude One and Plantations.

We are expecting around $25 million of CapEx, maybe a little bit at either side of that, for the second half of this year. Of that, expecting about $3 million for sort of maintenance CapEx and a then a couple more - probably another $2 million for new cabins. The rest is all - is development CapEx.

In terms of your other question in relation to the JV, currently, we are forecasting another $12 million of equity to into the joint venture over the next sort of 18 months, at the moment. But as they acquire more sites, that may increase. But that's basically on the sites that we have optioned up and are committed. We have just actually received, from one of our major lenders, is a $20 million accordion facility into the joint venture. That is a - that's really pleasing, at a really good rate. That's getting some development funding in there. In terms of your last - is there another question there, sorry Michael?

Michael Peet: (Goldman Sachs, Analyst) Any settlements still coming through from announced acquisitions?

Scott Noble: Yes. Yes, we did announce another one on the Sunshine Coast as part of our equity raise, so that is still to come in in the second half. Then in terms of - we do have - earmarked a couple of other assets that we would like to divest because they're a bit lower margin projects and in regional areas. That's about $20 million of assets that we would potentially divest over the next 18 months.

Michael Peet: (Goldman Sachs, Analyst) Great, thank you.

Operator: Thank you very much. Once again, that is zero, followed by one, on your telephone and wait for your name to be announced. There are no further questions at this point. I would now like to hand the call back to Mr Owen for any closing remarks. Please go ahead, Sir.

Simon Owen: Well, thanks, everyone, for dialling in today. Donna and Scott and I will be available to have a chat if anyone would like to follow-up. Otherwise, over the next month, we'll be coming out and meeting with our key investors. Thank you for your participation today. In summary, I think Ingenia has got a really strong period of growth ahead of us. There's considerable momentum established within the business, demographics remain very supportive and we have an incredible acquisition and development pipeline in front of us. With Sun Communities and Eighth Gate, we have some great capital partnering initiatives in place.

I think the underlying thesis of providing affordable community living for seniors, who are down-sizing out of the family home, who are looking to top up the pension, remains a very attractive market space to be in. We see the outlook for the business as being very strong moving forward. Thank you very much.

Operator: Thank you, sir. Ladies and gentlemen, that does conclude our teleconference for today. Thank you for participating. You may all disconnect. Thank you.

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