

# WEEKLY MARKET REVIEW

27 July 2018



## GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	37,159.26	37,260.41	-0.27%
GSE-CI Level	2,932.77	2,940.77	-0.27%
Market Cap (GH¢ m)	55,525.00	56,077.19	-0.98%
YTD Return DSI	13.00%	13.31%	
YTD Return GSE-CI	13.69%	14.00%	
Weekly Volume Traded (Shares)	3,412,299	3,842,171	-11.19%
Weekly Turnover (GH¢)	8,223,134	8,728,398	-5.79%
Avg. Daily Volume Traded (Shares)	866,758	873,484	-0.77%
Avg. Daily Value Traded (GH¢)	3,409,013	3,473,406	-1.85%
No. of Counters Traded	22	17	
No. of Gainers	6	2	
No. of Laggards	10	5	

## KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.33%	13.32%	+1 bp
182-Day Treasury Bill	13.80%	13.87%	-7 bps
<b>Weekly Global Commodity Prices - As at 27-Jul-18</b>			
Cocoa (\$/mt)	2,315.00	2,292.00	1.00%
Brent Crude Oil (\$/bl)	74.47	72.82	2.27%
Gold (\$/oz)	1,232.80	1,222.80	0.82%
<b>Weekly Interbank Exchange Rate - As at 27-Jul-18</b>			
USD/GHS	4.6947	4.6892	-0.12%
GBP/GHS	6.1594	6.1466	-0.21%
EUR/GHS	5.4700	5.4907	0.38%
<b>Monthly Consumer Inflation (y/y)</b>			
Headline (Jun-18)	10.00%	9.80%	+20bps
Food Inflation	7.30%	7.60%	-30bps
Non-Food Inflation	11.20%	10.90%	+30bps

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

## Weekly Market Update

The Ghanaian stock market indices ended this week on a marginally lower level, undermined by price declines in 10 counters. The year-to-date returns of the Ghana Stock Exchange's Composite Index and the Databank Stock Index were recorded at 13.69% and 13.00% respectively.

The gainers this week were: ACCESS (+0.25% GH¢3.98), EGH (+0.49% GH¢8.21), EGL (+0.33% GH¢3.03), GCB (+1.00% GH¢5.06), SOGEGH (+0.81%, GH¢1.25) and TOTAL (+2.50%, GH¢4.10).

The laggards were BOPP (-0.55%, GH¢7.25), CAL (-1.56% GH¢1.26), ETI (-4.55%, 21Gp), FML (-0.15%, GH¢13.76), GGBL (-3.08%, GH¢2.52), GOIL (-0.25%, GH¢3.99), MLC (-9.09%, 10Gp), RBGH (-1.33%, GH¢1.48), SIC (-5.41%, 35Gp) and TLW (-3.07%, GH¢12.00).

A total of ~3.41 million shares valued at ~GH¢8.22 million were traded in 22 counters. A block trade in Guinness Ghana Breweries drove market activity this week.

## Outlook

We project an increase in market activity next week as the corporate earnings of listed companies are tipped to trickle in.

The prices of Total Petroleum and Ecobank Ghana are projected to edge up next week on the back of current demand in the market. Benso Oil Palm Plantation and Fan Milk on the other hand, are expected to trim some pesewas on account of the decline in profitability in their HY 2018 financial results.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financials Stocks Index are all forecast to shave off some points next week, undermined by the projected price declines in Benso Oil Palm Plantation and Fan Milk.

## Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
Total Petroleum Ghana Ltd.	4.10	0.10	2.50%	Tullow Oil Plc	12.00	-0.38	-3.07%
GCB Bank Ltd.	5.06	0.05	1.00%	Guinness Ghana Breweries	2.52	-0.08	-3.08%
Ecobank Ghana Ltd.	8.21	0.04	0.49%	Benso Oil Palm Plantation	7.25	-0.04	-0.55%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
Guinness Ghana Breweries	2.52	4,030,779.00	Guinness Ghana Breweries	2.52	1,600,300
Standard Chartered Bank	26.00	2,425,644.00	Starwin Products Ltd	0.01	1,049,100
Enterprise Group Ltd	3.03	680,343.63	Enterprise Group Ltd	3.03	26,534
GCB Bank Ltd	5.06	385,220.88	CAL Bank Ltd	1.26	121,619
Ecobank Ghana Ltd	8.21	214,193.52	Ecobank Transnational Inc.	0.21	117,918

Sources: Databank Research, Ghana Stock Exchange, Bank of Ghana, Ghana Statistical Service, Bloomberg

# Ghana Return Analysis Sheet: 27.07.18

High	Low	Listed Equity	Ticker	Price (GHS)			Day-on-Day Chg.	YTD Chg.	Market Statistics				Key Financial Ratios			Capitalisation (GHS 'm)	Capitalisation (USD 'm)	
				Year Open	Day Open	Day Close			Volume	Turnover (GHS)	Bids Outstanding	Offers Outstanding	P/E (x)	P/BVS (x)	Div. Yield (%)			ROE (%)
<b>Banking Industry (Participants, Averages)</b>																		
4.05	3.40	Access Bank Ghana PLC	ACCESS	4.05	3.97	3.98	0.25%	-1.73%	100	398	300	100	11.56	2.02	5.31	17.43	16,528.71	3,520.72
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0	1,000	100	17.07	1.40	0.00	8.20	692.31	147.47
1.97	0.88	Cal Bank	CAL	0.95	1.26	1.26	0.00%	33.33%	14,830	18,684	200	nm	4.17	0.00	-16.94	1,373.97	292.66	
12.00	6.98	Ecobank Ghana Limited	EGH	6.91	8.18	8.21	0.37%	18.81%	430	3,530	15,400	600	5.07	1.07	6.74	21.06	789.50	168.17
0.28	0.13	Ecobank Transnational Incorporated	*ETI	0.16	0.21	0.21	0.00%	31.25%	548	115	87,300	15,000	11.36	2.51	9.99	22.05	2,648.15	564.07
7.50	3.88	GCB Bank	GCB	5.05	5.05	5.06	0.20%	0.20%	65,200	329,919	200	4.46	6.28	1.88	140.80	5,054.23	1,076.58	
1.50	0.73	Republic Bank (Ghana) Ltd.	RBGH	1.39	1.48	1.48	0.00%	6.47%	0	0	2,000	2,000	6.50	1.07	7.51	16.46	1,340.90	285.62
35.20	19.51	Standard Chartered Bank	SCB	21.64	26.00	26.00	0.00%	20.15%	10,000	260,000	500	8.98	1.82	4.05	20.31	440.18	93.76	
2.40	0.70	Société Générale Ghana Limited	SDGEGH	0.70	1.25	1.25	0.00%	77.60%	0	0	2,000	15,500	12.48	3.48	4.31	27.93	3,503.76	746.32
0.40	0.25	Trust Bank Ltd (The Gambia)	TBL	0.35	0.30	0.30	0.00%	-14.29%	0	0	0	8.41	1.24	2.64	14.69	625.71	133.28	
												7.08	0.90	9.29	12.74	60.00	12.78	
<b>Brewery Industry (Participants, Averages)</b>																		
2.60	1.40	Guinness Ghana Breweries	GGBL	2.06	2.52	2.52	0.00%	22.33%	0	0	188,200	nm	2.94	0.95	-1.47	775.14	165.11	
<b>Consumer Goods Industry (Participants, Averages)</b>																		
0.50	0.20	P2 Cussons	P2C	0.20	0.50	0.50	0.00%	150.00%	0	0	6,600	22.26	8.43	0.33	37.87	1,197.49	255.07	
0.01	0.01	African Champion Industries	ACI	0.01	0.01	0.01	0.00%	0.00%	0	0	0	nm	3.19	0.92	-16.36	84.00	17.89	
17.81	9.01	Unilever Ghana	UNIL	12.84	17.81	17.81	0.00%	38.71%	5,786	103,049	5,000	0.16	nm	0.00	-74.74	0.37	0.08	
<b>Distribution &amp; Trading Industry (Participants, Averages)</b>																		
0.12	0.05	Mechanical Lloyd	MLC	0.06	0.10	0.10	0.00%	66.67%	0	0	10,000	30.18	2.95	1.13	9.78	2,046.43	435.90	
6.00	2.22	Total Petroleum Gh. Ltd	TOTAL	3.53	4.00	4.10	2.50%	16.15%	200	820	27,200	nm	0.15	10.00	-8.92	5.01	1.07	
5.01	2.22	Ghana Oil Company Ltd	GOIL	2.69	3.99	3.99	0.00%	48.33%	0	0	600	14.58	2.60	2.80	17.81	458.68	97.70	
0.07	0.03	Produce Buying Company	PBC	0.06	0.04	0.04	0.00%	-33.33%	16,100	644	20,700	22.60	3.99	0.63	17.65	1,563.53	333.04	
<b>Food Industry (Participants, Averages)</b>																		
20.00	13.68	Fan Milk	FML	17.70	13.76	13.76	0.00%	-22.26%	0	0	0	42.03	6.68	0.75	15.88	1,599.01	340.60	
<b>Manufacturing Industry (Participants, Averages)</b>																		
0.17	0.08	Aluworks	ALW	0.16	0.09	0.09	0.00%	-43.75%	0	0	100	42.03	6.68	0.75	15.88	1,599.01	340.60	
0.16	0.11	Camelot Ghana	CMLT	0.11	0.15	0.15	0.00%	36.36%	0	0	20,000	nm	0.35	0.00	-30.23	21.30	4.54	
0.02	0.02	Cocoa Processing Company	CPC	0.02	0.02	0.02	0.00%	0.00%	0	0	0	3.99	0.38	5.67	9.64	1.02	0.22	
0.05	0.05	Pioneer Kitchenware Limited	PKL	0.05	0.05	0.05	0.00%	0.00%	0	0	0	nm	nm	0.00	nm	40.76	8.68	
0.05	0.04	Sam Woode Limited	SWL	0.05	0.05	0.05	0.00%	0.00%	0	0	500	0.18	0.06	0.00	32.97	1.67	0.36	
<b>Mining Industry (Participants, Averages)</b>																		
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0	0	nm	1.17	1.39	0.86	26,572.59	5,660.12	
0.48	0.48	AngloGold Ashanti Ghanaian Depository Shares	AADS	0.48	0.48	0.48	0.00%	0.00%	0	0	42,900	4.10	1.60	2.19	38.90	15,083.62	3,212.90	
1.91	1.90	Golden Star Resources	GSR	1.90	1.90	1.90	0.00%	0.00%	0	0	0	5.89	0.11	1.69	1.85	195.95	41.74	
20.94	12.00	Tullow Oil PLC	TLW	17.20	12.00	12.00	0.00%	-30.23%	0	0	0	2.34	13.13	0.00	560.18	409.45	87.22	
<b>Insurance Industry (Participants, Averages)</b>																		
5.60	2.46	Enterprise Group Limited	EGL	3.70	3.03	3.03	0.00%	-18.11%	1,000	3,030	9,400	5.65	1.39	6.97	24.59	582.73	124.13	
0.43	0.09	SIC Insurance Company	SIC	0.09	0.35	0.35	0.00%	288.89%	0	0	25,900	5.77	1.62	7.23	28.00	514.25	109.54	
<b>ICT Industry (Participants, Averages)</b>																		
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0	0	4.89	0.68	5.06	13.85	68.48	14.59	
0.03	0.03	Transactions Solutions Ltd	TRANSOL	0.03	0.03	0.03	0.00%	0.00%	0	0	0	nm	nm	0.00	nm	3.42	0.73	
<b>Agro-Processing Industry (Participants, Averages)</b>																		
7.29	5.03	Benso Oil Palm Plantation	BOPP	6.12	7.25	7.25	0.00%	18.46%	0	0	5,000	27.82	3.87	1.59	13.92	252.65	53.82	
0.01	0.01	Golden Web Limited	GWEB	0.01	0.01	0.01	0.00%	0.00%	0	0	0	26.38	3.71	1.60	14.07	252.30	53.74	
<b>Pharmaceuticals Industry (Participants, Averages)</b>																		
0.10	0.10	Ayrton Drug Manufacturing	AYRTN	0.10	0.10	0.10	0.00%	0.00%	0	0	0	nm	nm	0.00	nm	2.40	0.51	
0.05	0.01	Starwin Products	SPL	0.03	0.01	0.01	0.00%	-66.67%	0	0	63,400	3.12	0.20	10.00	6.50	2.60	0.55	
<b>Market with Mining</b>																		
<b>Market without Mining</b>																		
<b>Market without ETI</b>																		
<b>Market without Mining nor ETI</b>																		
<b>Preference Shares</b>																		
<b>Standard Chartered Bank Preference Shares</b>																		
		Standard Chartered Bank Preference Shares	SCB-P	1.20	1.15	1.15	0.00%	-4.17%	0	0.00	6,400	0.20	0.03	4.94	16.44	20.10	4.28	
<b>Ghana Alternative Market (GAX)</b>																		
<b>Samba Foods</b>																		
		Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0	0	nm	2.86	0.00	-53.88	3.88	0.83	
<b>Meridian Marshalls Holding Company</b>																		
		Meridian Marshalls Holding Company	MMH	0.11	0.11	0.11	0.00%	0.00%	0	0	0	nm	2.51	0.00	-4.13	10.57	2.25	
<b>Hords Ltd</b>																		
		Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0	13,800	nm	3.50	0.00	1.67	11.49	2.45	
<b>Intravenous Infusion Limited</b>																		
		Intravenous Infusion Limited	IIL	0.09	0.09	0.09	0.00%	0.00%	0	0	900	30.44	2.83	0.00	9.31	20.40	4.34	
<b>Digitcut Production &amp; Advertising Limited</b>																		
		Digitcut Production & Advertising Limited	DIGICUT	0.08	0.09	0.09	0.00%	12.50%	0	0	0	11.62	4.74	0.00	40.75	10.70	2.28	

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
CMLT	0.01	24.05.18	29.05.18	10.09.18	CLYD	AGM	Teachers Hall Complex, Accra	31.07.18 10:00am
GCB	0.10	13.06.18	15.06.18	30.07.18	SIC	AGM	Ghana College of Physicians & Surgeons, Accra	08.08.18 10:00am
					IPO Announcements			
					Ticker	Offer Price	Commencement Date	Offer End Date
					MTNGH	0.75	29/05/18	31/07/18

AFRICA: DAILY MARKET PERFORMANCE									
Country	Index Name	Year Open	Current Level	YTD Return %	YTD (USD) Return %	Inflation Rate%	Policy Rate%	Exchange Rate/USD	YTD Change Exchange Rate %
Botswana	BSE-DCI	8,860.13	8,328.45	-6.00%	-9.62%	3.10% (Jun-2018)	5.00%	10.27	-3.85%
Cote d'Ivoire	BRVM CI	243.06	213.39	-12.21%	-14.35%	0.40% (Jun-2018)	4.50%	562.75	-2.44%
Egypt	EGX 30	15,019.14	15,199.29	1.20%	0.61%	14.40%(Jun-2018)	16.75%	17.89	-0.60%
Ghana	GSE-CI	2,579.72	2,932.77	13.69%	6.93%	10.00%(Jun-2018)	17.00%	4.6947	-5.94%
Kenya	NSE ASI	171.20	172.47	0.74%	3.52%	4.28% (Jun-2018)	9.50%	100.46	2.76%
Malawi	MASI	21,598.07	31,034.58	43.69%	43.61%	8.60% (Jun-2018)	16.00%	725.99	-0.06%
Mauritius	SEMDEX	2,202.14	2,256.72	2.48%	0.55%	1.00% (Jun-2018)	3.50%	34.28	-1.89%
Morocco	MASI	12,388.82	11,736.66	-5.26%	-7.04%	2.50% (Jun-2018)	2.25%	9.48	-1.87%
Namibia	NSX 01	1,299.67	1,298.84	-0.06%	-6.30%	4.00% (Jun-2018)	6.75%	13.22	-6.24%
Nigeria	NGSE ASI	38,243.19	36,636.97	-4.20%	-4.17%	11.23% Jun-2018)	14.00%	305.40	0.03%
South Africa	JSE ASI	59,504.67	57,162.38	-3.94%	-10.62%	4.60% (Jun-2018)	6.50%	13.21	-6.95%
Tanzania	DSE ASI	2,396.23	2,322.26	-3.09%	-4.86%	3.40% (Jun-2018)	9.00%	2,271.63	-1.83%
Tunisia	TUNINDEX	6,281.83	8,308.16	32.26%	23.41%	7.80% (Jun-2018)	6.75%	2.66	-6.69%
Uganda	USE ASI	2,001.01	2,065.78	3.24%	1.36%	2.20% (Jun-2018)	9.00%	3,704.75	-1.82%
Zambia	LUSE ASI	5,327.57	5,471.16	2.70%	2.80%	7.80% (Jul-2018)	9.75%	9,982.20	0.11%

STRONG BUY	Greatly undervalued stock with strong fundamentals, and a potential return in excess of 50% is expected to be realized between the current market price and analysts' target price
BUY	Undervalued stock with strong fundamentals and potential return in excess of or equal to 25% expected to be realized between the current market price and analysts' target price.
ACCUMULATE	Undervalued stock with good fundamentals and potential return ranging between 15% and 25% expected to be realized between the current market price and analysts' target price.
HOLD	Fairly valued stock with little upside or downside potential. Potential return ranges between 0% and 15%.
REDUCE	Overvalued stock with good or weakening fundamentals and potential return ranging between -15% and -25% is expected to be realized between current market price and analysts' target price.
SELL	Greatly overvalued stock with weak fundamentals and potential return in excess of or equal to -25% is expected to be realized between current market price and analysts' target price.

**Analyst:** Jesse Opoku Asiedu ([jesse.opokuasiedu@databankgroup.com](mailto:jesse.opokuasiedu@databankgroup.com))

**Approved by:** Alex Boahen; Head, Research Department

### RESEARCH CONTACTS

Alex Boahen

[alex.boahen@databankgroup.com](mailto:alex.boahen@databankgroup.com)

0302-610610 Ext 1601

Afua Dankwa Mensa-Bonsu

[afua.mensa-bonsu@databankgroup.com](mailto:afua.mensa-bonsu@databankgroup.com)

0302-610610 Ext 1602

Lawrencia Ama Asante

[lawrencia.asante@databankgroup.com](mailto:lawrencia.asante@databankgroup.com)

0302-610610 Ext 1601

Jesse Opoku-Asiedu

[jesse.opokuasiedu@databankgroup.com](mailto:jesse.opokuasiedu@databankgroup.com)

0302-610610 Ext 1601

Michael Asafo-Boakye Jnr.

[Michael.asafo-boakye@databankgroup.com](mailto:Michael.asafo-boakye@databankgroup.com)

0302-610610 Ext 1604

Courage Kingsley Martey

[courage.martey@databankgroup.com](mailto:courage.martey@databankgroup.com)

0302-610610 Ext 1605

Courage Kwesi Boti

[courage.boti@databankgroup.com](mailto:courage.boti@databankgroup.com)

0302-610610 Ext 1603

Gideon Amoaning-Kyei

[Gideon.amoaning-kyei@databankgroup.com](mailto:Gideon.amoaning-kyei@databankgroup.com)

0302-610610 Ext 1601

### SALES AND TRADING CONTACTS

Armah Akotey

[armah.akotey@databankgroup.com](mailto:armah.akotey@databankgroup.com)

0302-610610 Ext 1700

### Equities

Ebow Gaisie

[ebow.gaisie@databankgroup.com](mailto:ebow.gaisie@databankgroup.com)

0302-610610 Ext 1703

Sidney Koranteng

[sidney.koranteng@databankgroup.com](mailto:sidney.koranteng@databankgroup.com)

0302-610610 Ext 1702

### Fixed Income

Selorm Afudego

[selorm.afudego@databankgroup.com](mailto:selorm.afudego@databankgroup.com)

0302-610610 Ext 1704

Prince Dagadu

[prince.dagadu@databankgroup.com](mailto:prince.dagadu@databankgroup.com)

0302-610610 Ext 1705

### OFFICES

#### Head Office:

61 Barnes Road Adabraka,

PMB MPO, Accra, Ghana

Tel : (+233 -302) 61 0610

Fax : +233 (0) 30 268 1443

Email: [research@databankgroup.com](mailto:research@databankgroup.com)

#### Kumasi Office:

Databank Brokerage Ltd,

Retail Services Division

House of Excellence- Adum

PMB Central Post Office- Adum Kumasi

Tel: (+233-3220) 81483, 80077

Email: [kumasi@databankgroup.com](mailto:kumasi@databankgroup.com)

#### Tema Office:

Meridian Plaza, Room 201 & 202,

2nd Floor, Community 1, Tema

Tel: (+233- 303) 213240, 210050

Fax: (233-303) 203438

Email: [tema@databankgroup.com](mailto:tema@databankgroup.com)

#### Takoradi Office:

SSNIT Office Complex,

1 Floor, Room 208 Tel: (+233- 3120) 23628,25465

Fax: (233-3120) 21653, 25075

Email: [info@databankgroup.com](mailto:info@databankgroup.com)

#### Sunyani Office:

GCB main building,

Opposite the Ghana Post Office

Tel: +233 (0)576 001533, (0)577 704516.

Email: [sunyani@databankgroup.com](mailto:sunyani@databankgroup.com)

#### Banjul Office:

2nd Floor, Trust Bank Building, Westfield Junction,

P.O Box 3189, Serrekunda, The Gambia

Tel: (+220) 4378014, Fax: (+220) 4378016

Email: [gambia@databankgroup.com](mailto:gambia@databankgroup.com)

#### Monrovia Office:

One Urban Plaza,

Tubman Boulevard Sinkor, Monrovia, Liberia

#### Partner locations

(GTBank branches)

Airport: 0577 702012

East Legon: 0577 702013

Lapaz: 0577 739461

Madina: 0577 739462

Osui: 0577 702014

Ashaiman: 0577 702015

Cape Coast: 0577 702016

Tamale: 0577 702017

Tarkwa: 0577 702010

**Disclaimer Policy:** The Information has been compiled from sources we believe to be reliable but do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or a solicitation or an

## Research Disclosure & Disclaimer Policy

The Information has been compiled from sources we believe to be reliable but do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or a solicitation or an offer to buy securities. This firm and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. This firm and its affiliates may from time-to-time have a consulting relationship with a company or issuer of a security being reported upon. This may involve the firm or the affiliates providing significant corporate finance services and acting as the company's official or sponsoring broker. All opinions and estimates included in this report constitute our judgment as of that date and are subject to change without notice.

\*Intended only for sophisticated investors and persons with professional experience in matters relating to investments

## NOTICE TO US INVESTORS

This report was prepared, approved, published and distributed by DATABANK BROKERAGE LIMITED company located outside of the United States (a "non-US Group Company"). This report is distributed in the U.S. by LXM LLP USA, a U.S. registered broker dealer, on behalf of DATABANK BROKERAGE LIMITED only to major U.S. institutional investors (as defined in Rule 15a-6 under the U.S. Securities Exchange Act of 1934 (the "Exchange Act")) pursuant to the exemption in Rule 15a-6 and any transaction effected by a U.S. customer in the securities described in this report must be effected through LXM LLP USA.

Neither the report nor any analyst who prepared or approved the report is subject to U.S. legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other regulatory requirements pertaining to research reports or research analysts. No non-US Group Company is registered as a broker-dealer under the Exchange Act or is a member of the Financial Industry Regulatory Authority, Inc. or any other U.S. self-regulatory organization.

**Analyst Certification.** Each of the analysts identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. Please bear in mind that (i) DATABANK BROKERAGE LIMITED is the employer of the research analyst(s) responsible for the content of this report and (ii) research analysts preparing this report are resident outside the United States and are not associated persons of any US regulated broker-dealer and that therefore the analyst(s) is/are not subject to supervision by a US broker-dealer, and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

**Important US Regulatory Disclosures on Subject Companies.** This material was produced by Analysis of DATABANK BROKERAGE LIMITED solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient. It is distributed in the United States of America by LXM LLP USA and elsewhere in the world by DATABANK BROKERAGE LIMITED or an authorized affiliate of DATABANK BROKERAGE LIMITED. This document does not constitute an offer of, or an invitation by or on behalf of Databank Brokerage Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which DATABANK BROKERAGE LIMITED or its Affiliates consider to be reliable. None of the analysts or affiliates of DATABANK BROKERAGE LIMITED accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

LXM LLP USA assumes responsibility for the research reports content in regards to research distributed in the U.S. LXM LLP USA or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, does not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next 3 months. LXM LLP USA has never owned any class of equity securities of the subject company. There are not any other actual, material conflicts of interest of LXM LLP USA at the time of the publication of this research report. As of the publication of this report LXM LLP USA, does not make a market in the subject securities.