

WEEKLY MARKET REVIEW

16 March 2018



GSE MARKET STATISTICS SUMMARY

	Current	Previous	% Change
Databank Stock Index	40,784.44	40,877.42	-0.23%
GSE-CI Level	3,239.62	3,246.61	-0.22%
Market Cap (GH¢ m)	63,945.47	64,391.01	-0.69%
YTD Return DSI	24.03%	24.31%	
YTD Return GSE-CI	25.58%	25.85%	
Weekly Volume Traded (Shares)	8,319,264	1,911,918	335.13%
Weekly Turnover (GH¢)	15,194,281	5,016,050	202.91%
Avg. Daily Volume Traded (Shares)	538,953	421,776	27.78%
Avg. Daily Value Traded (GH¢)	1,642,322	1,496,850	9.72%
No. of Counters Traded	21	20	5.00%
No. of Gainers	11	7	
No. of Laggards	6	4	

ANALYST CERTIFICATE & REQUIRED DISCLOSURE BEGINS ON PAGE 4

Weekly Market Update

The equities market indices ended the week on a lower level, fueled by price declines in 6 counters. The GSE-CI and Databank Stock Index have recorded year to date returns of 25.58% and 24.03% respectively.

The gainers in the market this week were HFC (+3.33% GH¢1.24), SCB (+1.10% GH¢34.88), SOGEGH (+3% GH¢2.06), UNIL (+0.18% GH¢16.30), GOIL (+1.22% GH¢4.15), EGL (+0.63% GH¢4.83), BOPP (+0.85% GH¢7.08), GGBL (+1.19% GH¢2.55), GCB (+10.53% GH¢5.25), PZ (+16.67% 35Gp) and SPL (+50% 3Gp).

The laggards in the market were CAL (-1.24% GH¢1.24), Ecobank (-5.09% GH¢11.01), ETI (-9.09% 20Gp), TBL (-25% 30Gp), Total (-0.40% GH¢4.95) and FML (-0.40% GH¢17.52).

A block trade in CAL Bank worth ~GH¢7.7 million propelled market activity this week. A total of 8.32 million shares valued at GH¢15.2 million exchanged hands on the floor of the exchange today.

Market News

Digicut Production & Advertising has extended its Initial Public Offer (IPO) to 23rd March, 2018.

Outlook

Based on bids and offers outstanding, we project a low level of market activity on the Ghana Stock Exchange next week barring any block trades.

We foresee price gains in GCB Bank, PZ Cussons, Societe Generale Ghana and Benso Oil Palm Plantation.

Ecobank Transnational Inc. and CAL Bank are however tipped to shed some pesewas.

The Ghana Stock Exchange's Composite Index, the Databank Stock Index and the Financials Stocks Index are all forecast to edge up next week, underpinned by the projected price gain in GCB Bank.

KEY ECONOMIC INDICATORS

Fixed Income Market	Current	Previous	Change
91-Day Treasury Bill	13.35%	13.37%	-2bps
182-Day Treasury Bill	13.88%	13.89%	-1bp
Weekly Global Commodity Prices - As at 16-Mar-18			
Cocoa (\$/mt)	2,536.00	2,493.00	1.72%
Brent Crude Oil (\$/bl)	65.11	63.79	2.07%
Gold (\$/oz)	1,318.20	1,319.20	-0.08%
Weekly Interbank Exchange Rate - As at 16-Mar-18			
USD/GHS	4.4166	4.4186	0.05%
GBP/GHS	6.1376	6.1326	-0.08%
EUR/GHS	5.4166	5.4451	0.53%
Monthly Consumer Inflation (y/y)			
Headline (Feb-18)	10.60%	10.30%	+30bps
Food Inflation	7.20%	6.80%	+40bps
Non-Food Inflation	12.20%	12.00%	+20bps

Gainers & Laggards

Top Gainers				Worst Laggards			
Counters	Price (GH¢)	Gains (GH¢)	Change (%)	Counters	Price (GH¢)	Loss (GH¢)	Change (%)
GCB Bank Ltd.	5.25	0.50	10.53%	Ecobank Ghana Ltd.	11.01	-0.59	-5.09%
Standard Chartered Bank	34.88	0.38	1.10%	Trust Bank Gambia Ltd	0.30	-0.10	-25.00%
Benso Oil Palm Plantation	7.08	0.06	0.85%	Fan Milk Ltd.	17.52	-0.06	-0.34%

Top Traders by Value	Price (GH¢)	Value Traded (GH¢)	Top Traders by Volume	Price (GH¢)	Volume Traded
CAL Bank Ltd	1.24	7,828,484.02	CAL Bank Ltd	1.24	6,310,308
Enterprise Group Ltd	4.83	2,108,131.25	Guinness Ghana Breweries Ltd	2.55	782,855
Guinness Ghana Breweries Ltd	2.55	1,738,744.25	Ghana Oil Company	4.15	423,211
Fan Milk Ltd	17.52	1,138,100.04	Enterprise Group Ltd	4.83	420,581
Ghana Oil Company	4.15	1,063,385.91	Ecobank Transnational Inc.	0.20	133,806

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

Ghana Return Analysis Sheet: 16.03.18

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/BV5 (x)	Div. Yield (%)			ROE (%)	
		Banking Industry (Participants, Averages)																	
4.10	3.40	Access Bank Ghana PLC	ACCESS	4.05	4.00	4.00	0.00%	-1.23%	0	0	2,100	300	13.47	1.01	0.00	7.52	472.37	106.94	
5.95	3.83	Agricultural Development Bank	ADB	5.84	5.95	5.95	0.00%	1.88%	0	0		200	nm	2.73	0.00	-4.46	1,373.97	311.05	
1.30	0.49	Cal Bank	CAL	1.08	1.23	1.24	0.81%	14.81%	6,207,055	7,696,748		700	20.65	1.11	7.82	5.38	679.84	153.91	
12.00	6.80	Ecobank Ghana Limited	EGH	7.60	11.00	11.01	0.09%	44.87%	300	3,304		39,500	12.73	3.11	7.45	24.46	3,228.44	730.88	
0.28	0.11	Ecobank Transnational Incorporated	*ETI	0.16	0.20	0.20	0.00%	25.00%	66	13		100,000	nm	0.67	1.98	-11.23	4,813.55	1,089.73	
3.88	7.50	GCB Bank	GCB	5.05	5.22	5.25	0.57%	3.96%	2,600	13,650		13,900	8.55	1.27	7.24	14.88	1,391.25	314.96	
1.39	0.48	HFC Bank	HFC	1.39	1.20	1.24	3.33%	-10.79%	6,000	7,450		400	9,000	7.93	1.55	4.84	19.48	368.80	83.49
34.88	15.36	Standard Chartered Bank	SCB	25.25	34.88	34.88	0.00%	38.14%	500	17,442		20	1,000	14.21	4.38	3.21	30.80	4,028.89	912.09
2.04	0.70	Société Générale Ghana Limited	SOEGEGH	0.82	2.04	2.06	0.98%	151.22%	8,600	17,721		5,100	9.77	1.70	1.60	17.44	883.86	200.10	
0.40	0.23	Trust Bank Ltd (The Gambia)	TBL	0.35	0.30	0.30	0.00%	-14.29%	0	0		70,000	500	5.44	0.90	9.29	16.54	60.00	13.58
		Brewery Industry (Participants, Averages)																	
2.55	1.40	Guinness Ghana Breweries	GGBL	2.06	2.55	2.55	0.00%	23.79%	119,035	303,539			nm	2.95	0.94	-2.65	784.37	177.57	
		Consumer Goods Industry (Participants, Averages)																	
0.33	0.20	PZ Cushions	PZC	0.20	0.33	0.35	6.06%	75.00%	300	105		1,500	nm	2.23	1.31	-16.36	58.80	13.31	
0.01	0.01	African Champion Industries	ACI	0.01	0.01	0.01	0.00%	0.00%	0	0		0	nm	nm	0.00	nm	0.37	0.08	
16.30	8.90	Unilever Ghana	UNIL	12.84	16.30	16.30	0.00%	26.95%	0	0		6,700	19.68	8.58	0.31	43.60	1,018.75	230.63	
		Distribution & Trading Industry (Participants, Averages)																	
0.15	0.05	Mechanical Lloyd	MLC	0.06	0.08	0.08	0.00%	33.33%	0	0		6,300	nm	0.11	12.50	-12.77	4.01	0.91	
5.15	2.18	Total Petroleum Gh. Ltd	TOTAL	3.53	4.95	4.95	0.00%	40.23%	0	0		35,700	16.91	3.43	2.32	20.26	553.78	125.37	
4.11	1.20	Ghana Oil Company Ltd	GOIL	2.69	4.11	4.15	0.97%	54.28%	100	415		1,300	24.85	4.34	0.60	17.45	1,626.23	368.16	
0.07	0.04	Produce Buying Company	PBC	0.06	0.05	0.05	0.00%	-16.67%	0	0		200	nm	0.26	0.00	-32.63	24.00	5.43	
		Food Industry (Participants, Averages)																	
20.00	11.30	Fan Milk	FML	17.70	17.52	17.52	0.00%	-1.02%	30,742	538,599		100	3,000	43.27	9.19	0.59	21.25	2,035.95	460.91
		Manufacturing Industry (Participants, Averages)																	
0.17	0.13	Aluworks	ALW	0.16	0.13	0.13	0.00%	-18.75%	0	0		0	2,000	nm	0.84	0.42	-15.27	75.38	17.07
0.16	0.11	Camelot Ghana	CMLT	0.11	0.16	0.16	0.00%	45.45%	0	0		0	3.79	0.42	5.31	10.98	1.09	0.25	
0.03	0.02	Cocoa Processing Company	CPC	0.02	0.02	0.02	0.00%	0.00%	0	0		0	nm	nm	0.00	nm	40.76	9.23	
0.05	0.05	Pioneer Kitchenware Limited	PKL	0.05	0.05	0.05	0.00%	0.00%	0	0		0	0.18	0.06	0.00	32.97	1.67	0.38	
0.05	0.04	Sam Woode Limited	SWL	0.05	0.05	0.05	0.00%	0.00%	0	0		8,000	20.21	0.74	24.00	3.67	1.09	0.25	
		Mining Industry (Participants, Averages)																	
37.00	37.00	AngloGold Ashanti	AGA	37.00	37.00	37.00	0.00%	0.00%	0	0		0	4.36	1.60	2.19	36.61	15,083.62	3,414.75	
0.52	0.45	AngloGold Ashanti Ghanaian Depository Shares	AAADs	0.48	0.48	0.48	0.00%	0.00%	0	0		0	5.89	0.11	1.69	1.85	195.95	44.36	
1.91	1.90	Golden Star Resources	GSR	1.90	1.90	1.90	0.00%	0.00%	0	0		0	nm	nm	0.00	nm	409.45	92.69	
21.25	17.14	Tullow Oil PLC	TLW	17.20	17.14	17.14	0.00%	-0.35%	0	0		0	nm	1.35	0.23	-32.11	15,545.36	3,519.28	
		Insurance Industry (Participants, Averages)																	
5.60	2.38	Enterprise Group Limited	EGL	3.70	4.97	4.83	-2.82%	30.54%	256,000	1,236,336		190	9,460	1.89	5.78	19.93	642.88	145.54	
0.40	0.09	SIC Insurance Company	SIC	0.09	0.38	0.38	0.00%	322.22%	500	190		2,000	10,000	7.27	0.74	4.66	10.22	74.35	16.83
		ICT Industry (Participants, Averages)																	
0.03	0.03	Clydestone	CLYD	0.03	0.03	0.03	0.00%	0.00%	0	0		0	nm	nm	0.00	nm	1.02	0.23	
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	2.40	0.54	
		Agro-Processing Industry (Participants, Averages)																	
7.08	2.82	Benso Oil Palm Plantation	BOPP	6.12	7.08	7.08	0.00%	15.69%	0	0		1,700	19.60	3.72	1.63	18.96	246.38	55.78	
0.01	0.01	Golden Web Limited	GWEB	0.01	0.01	0.01	0.00%	0.00%	0	0		0	nm	nm	0.00	nm	0.35	0.08	
		Pharmaceuticals Industry (Participants, Averages)																	
0.10	0.10	Ayrton Drug Manufacturing	AYRTN	0.10	0.10	0.10	0.00%	0.00%	0	0		600	17.97	1.16	0.00	6.45	21.50	4.87	
0.05	0.02	Starwin Products	SPL	0.03	0.02	0.03	50.00%	0.00%	5,000	150		74,000	235,000	2.04	0.67	3.33	32.82	7.79	1.76
6.00	5.98	Mega African Capital Limited	MAC	5.98	5.98	5.98	0.00%	0.00%	0	0		0	14.58	1.00	1.00	6.85	58.06	13.14	
		Market with Mining							6,636,798	9,835,662			nm	1.50	2.01	-0.18	55,771.73	12,626.04	
		Market without Mining											75.53	1.68	3.05	2.23	24,537.35	5,554.96	
		Market without ETI											68.94	1.69	2.01	1.45	50,958.18	11,536.31	
		Market without Mining nor ETI											17.46	2.65	3.31	5.73	19,723.80	4,465.23	
		Preference Shares																	
		Standard Chartered Bank Preference Shares	SCB-P	1.20	1.18	1.18	0.00%	-1.67%	0	0.00		500	0.20	0.03	4.81	16.44	20.63	4.67	
		Ghana Alternative Market (GAX)																	
		Samba Foods	SAMBA	0.65	0.65	0.65	0.00%	0.00%	0	0		0	nm	1.13	0.00	-11.56	3.88	0.88	
		Meridian Marshalls Holding Company	MMH	0.11	0.11	0.11	0.00%	0.00%	0	0		3,000	nm	2.51	0.00	-4.13	10.57	2.39	
		Hords Ltd	HORDS	0.10	0.10	0.10	0.00%	0.00%	0	0		0	nm	3.50	0.00	1.67	11.49	2.60	
		Intravenous Infusion Limited	IIL	0.09	0.09	0.09	0.00%	0.00%	0	0		0	78,200	30.44	2.83	0.00	9.31	20.40	4.62

Dividend Announcement					Upcoming Events			
Ticker	Dividend per Share (GHS)	Ex-Dividend Date	Qualifying Date	Payment Date	Ticker	Event	Venue	Date/Time
SCB Pref. Shares	0.0442	21.02.18	23.02.18	30.03.18	SOGEGH	AGM	Alisa Hotel, Accra 11:00 am	28.03.18
Rights Issue Announcements					IPO Announcements			
Ticker	Conversion Ratio	Qualifying Date	Commencement Date	Offer End Date	Ticker	Offer Price	Commencement Date	Offer End Date
EGL	0.0007	27.02.18	14.03.18	28.03.18	DIGICUT	0.08	01.03.18	23.03.18

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	8680.01	-2.03%	0.97%	3.20% (Feb-2018)	5.00%	9.58	3.06%
Cote d'Ivoire	BRVM CI	243.06	240.95	-0.87%	2.20%	-0.60% (Feb-2018)	4.50%	532.50	3.10%
Egypt	EGX 30	15,019.14	16999.10	13.18%	14.27%	14.40% (Feb-2018)	17.75%	17.62	0.94%
Ghana	GSE-CI	2,579.72	3239.62	25.58%	25.55%	10.60% (Feb-2018)	20.00%	4.4166	-0.02%
Kenya	NSE ASI	171.20	184.09	7.53%	9.59%	4.46% (Feb-2018)	10.00%	101.29	1.92%
Malawi	MASI	21,598.07	24825.04	14.94%	14.92%	8.10% (Jan-2018)	16.00%	725.69	-0.01%
Mauritius	SEMDEX	2,202.14	2307.82	4.80%	6.48%	7.00% (Feb-2018)	3.50%	33.10	1.60%
Morocco	MASI	12,388.82	13208.59	6.62%	8.14%	1.80% (Jan-2018)	2.25%	9.17	1.43%
Namibia	NSX 01	1,299.67	1426.65	9.77%	14.41%	3.50% (Feb-2018)	6.75%	11.89	4.23%
Nigeria	NGSE ASI	38,243.19	41935.90	9.66%	9.75%	14.33% (Feb-2018)	14.00%	305.25	0.08%
South Africa	JSE ASI	59,504.67	58101.02	-2.36%	0.63%	4.40% (Jan-2018)	6.75%	11.93	3.06%
Tanzania	DSE ASI	2,396.23	2412.21	0.67%	-0.04%	4.10% (Feb-2018)	9.00%	2,245.88	-0.70%
Tunisia	TUNINDEX	6,281.83	6932.07	10.35%	12.78%	7.10% (Feb-2018)	5.75%	2.43	2.20%
Uganda	USE ASI	2,001.01	2124.36	6.16%	5.57%	2.10% (Feb-2018)	9.00%	3,657.75	-0.56%
Zambia	LUSE ASI	5,327.57	5586.64	4.86%	9.75%	6.10% (Feb-2018)	9.75%	9,547.60	4.66%

RESEARCH CONTACTS

Alex Boahen

alex.boahen@databankgroup.com

0302-610610 Ext 1601

Afua Dankwa Mensa-Bonsu

afua.mensa-bonsu@databankgroup.com

0302-610610 Ext 1602

Lawrencia Ama Asante

lawrencia.asante@databankgroup.com

0302-610610 Ext 1601

Jesse Opoku-Asiedu

jesse.opokuasiedu@databankgroup.com

0302-610610 Ext 1601

Michael Asafo-Boakye Jnr.

Michael.asafo-boakye@databankgroup.com

0302-610610 Ext 1604

Courage Kingsley Martey

courage.martey@databankgroup.com

0302-610610 Ext 1605

Courage Kwesi Boti

courage.boti@databankgroup.com

0302-610610 Ext 1603

Gideon Amoaning-Kyei

Gideon.amoaning-kyei@databankgroup.com

0302-610610 Ext 1601

SALES AND TRADING CONTACTS

Armah Akotey

armah.akotey@databankgroup.com

0302-610610 Ext 1700

Equities

Ebow Gaisie

ebow.gaisie@databankgroup.com

0302-610610 Ext 1703

Sidney Koranteng

sidney.koranteng@databankgroup.com

0302-610610 Ext 1703

Fixed Income

Edwige Yamoah

edwige.yamoah@databankgroup.com

0302-610610 Ext 1701

Selorm Afudego

selorm.afudego@databankgroup.com

0302-610610 Ext 1704

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

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

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

Takoradi Office:

SSNIT Office Complex,

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

Fax: (233-3120) 21653, 25075

Email: 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

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

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

Osu: 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 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 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. Available only to persons having professional experience in matters relating to investment.

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 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.