

Weekly Market Report

05 March 2018

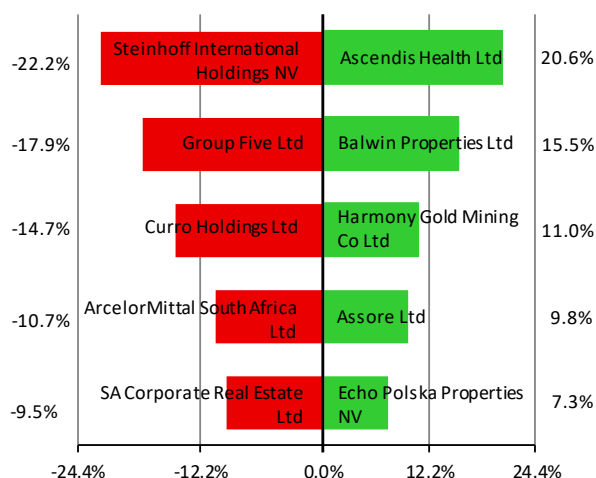
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Key Global Indices	02 March 2018 Close	1W% Change	YTD % Change
JSE All Share	57744.70	-1.7%	-3.0%
FTSE 100	7069.90	-2.4%	-8.0%
DAX 30	11913.71	-4.6%	-7.8%
CAC 40	5136.58	-3.4%	-3.3%
DJIA	24538.06	-3.0%	-0.7%
S&P 500	2691.25	-2.0%	0.7%
NASDAQ Comp.	7257.87	-1.1%	5.1%
Nikkei 225	21181.64	-3.2%	-7.0%
Shanghai Comp	3254.53	-1.0%	-1.6%
S&P/ASX 200	5928.90	-1.2%	-2.2%

South African Equity Markets

South Africa markets ended lower last week, tracking the broad weakness in global equity markets and amid a decline in retail sector stocks. Retailer, Steinhoff International Holdings NV plunged 22.2%, as fresh reports emerged about former CEO, Markus Jooste's illegal activities, dating back to 2014. Peer, Lewis Group declined 9.2%. Group Five and Consolidated Infrastructure Group shed 17.9% and 7.5%, respectively. Further, Curro Holdings lost 14.7% and ArcelorMittal South Africa slipped 10.7%. On the flipside, healthcare company, Ascendis Health rallied 20.6%, as the company reported an increase in its 1H18 earnings. Miners, Harmony Gold Mining and Assore advanced 11.0% and 9.8%, respectively. Real estate companies, Echo Polska Properties NV and Texton Property Fund gained 7.3% and 7.0%, respectively. Paper and packaging company, Mondi rose 5.4%, after reporting an increase in its FY17 earnings. The JSE All Share Index declined 1.7% to close at 57,744.70.

JSE All Share - Weekly Gainers & Losers



JSE All Share - Daily Chart



Top 10 New 52 Week Highs

Share	52Week High (ZAR)	1W% Change
Astral Foods Ltd	303.99	4.6%
AVI Ltd	123.50	0.4%
City Lodge Hotels Ltd	178.50	-4.1%
Emira Property Fund Ltd	17.00	1.7%
FirstRand Ltd	77.25	-3.0%
Growthpoint Properties Ltd	31.00	3.3%
JSE Ltd	207.90	5.1%
Liberty Holdings Ltd	140.00	-1.5%
Mr Price Group Ltd	295.21	-3.6%
Massmart Holdings Ltd	168.90	2.6%

Top 10 New 52 Week Lows

Share	52Week Low (ZAR)	1W% Change
AngloGold Ashanti Ltd	107.16	-1.3%
Impala Platinum Holdings Ltd	27.92	-6.3%
Intu Properties PLC	31.04	-5.4%
Pan African Resources PLC	1.05	0.0%
Reinet Investments SCA	222.58	-3.6%
Resilient REIT Ltd	61.33	-4.6%
Sappi Ltd	74.56	-1.3%
Texton Property Fund Ltd	5.61	7.0%

Key Currencies	02 March 2018 Close	1W% Change	YTD % Change
USDZAR	11.9236	3.2%	-3.7%
EURZAR	14.6871	3.3%	-1.1%
GBPZAR	16.4572	1.9%	-1.6%
EURUSD	1.2317	0.2%	2.6%
EURCHF	1.1552	0.4%	-1.3%
GBPUSD	1.3802	-1.2%	2.1%
USDJPY	105.75	-1.1%	-6.2%
USDCHF	0.9374	0.1%	-3.8%
AUDUSD	0.7760	-1.1%	-0.6%
USDCAD	1.2882	2.0%	2.5%

Currencies

The ZAR weakened against its major peers last week, following the Cabinet reshuffle announcement, where David Mabuza, was appointed as the new Deputy President of South Africa, while Nhlanhla Nene was chosen to head the Finance Ministry. Other key appointments are those of Pravin Gordhan as Public Enterprises Minister, Gwede Mantashe as the Minerals Resources Minister and Jeff Radebe as the Energy Minister. On the data front, South Africa registered a higher-than-expected trade deficit in January. Additionally, the manufacturing PMI advanced in February. Further, producer price index rose at par with market expectations on an annual basis in January. Meanwhile, private sector credit in South Africa advanced less-than-expected on a yearly basis in January.

For the week, the USD strengthened 3.2% against the South African Rand to close at R11.92. The EUR was 3.3% higher at R14.68 and the GBP was 1.9% stronger at R16.45 for the week.

The US Dollar strengthened against its key counterparts last week. The new Federal Reserve Chairman, Jerome Powell, in a testimony before Congress, noted that the US economic outlook had brightened in the past few months, citing the passage of a \$1.5 trillion tax cut plan and amid stronger economic fundamentals. Further, he pledged to “strike a balance” between the risk of an overheating economy while sticking with a plan to gradually increase interest rates as recent data has strengthened prospects of hike in inflation.

The EUR advanced against the USD last week. The European Central Bank President, Mario Draghi stated that slack in the Eurozone economy may be larger than previously estimated, which could slow down the hike in inflation. He added that he expects headline inflation to resume its gradual upward adjustment, supported by the bank’s monetary policy measures. Data indicated that Eurozone’s final consumer price index rose at par with market anticipation on a yearly basis in February. Meanwhile, the nation’s final manufacturing PMI eased more-than-expected in February.

The GBP fell against the USD, after the UK Prime Minister, Theresa May rejected the EU draft Brexit deal. Data indicated that UK’s manufacturing PMI fell more-than-anticipated in February. Further, the GfK consumer confidence index dropped in line with market forecasts in the same month.

Commodities

Gold prices fell last week, as strength in the greenback and growing concerns over interest rate hikes in the US dented demand for the precious yellow metal. Going ahead investors will keep a tab on the US Markit services PMI, trade balance and durable goods orders along with MBA mortgage applications, unemployment rate and initial jobless claims for further indication.

Crude oil prices declined last week, after the American Petroleum Institute (API) reported that crude oil inventories rose by 933,000 bls last week. Additionally, the US Energy Information Administration (EIA) reported that domestic crude supplies recorded a rise by 3.00mn bls for the week ended 23 February 2018. Baker Hughes reported that US oil rig count rose by 1 to 800 last week.

Silver prices traded in negative territory last week, as the US Dollar surged and as the US President Donald Trump announced imposing tariffs on the steel and aluminum imports to the US.

Daily USD/ZAR



Key Commodities	02 March 2018 Close	1W% Change	YTD % Change
Gold (\$/oz)	1322.75	-0.4%	1.5%
Silver (\$/oz)	16.47	-0.5%	-4.0%
Copper (USD/lb.)	3.10	-3.5%	-6.0%
Brent Crude (\$/bls)	64.37	-4.4%	-3.7%
Sugar No.11 (USD/lb.)	13.42	-1.9%	-11.5%
Iron Ore 62% Fe (\$/dry MT)	75.59	0.1%	6.8%

Daily Platinum



Key Economic News Last Week

Country	News
South Africa	The new vehicle sales dropped 3.8% on an annual basis in February, compared to a revised similar rise in January.
	The manufacturing PMI recorded a rise to 50.80 in February, compared to a level of 49.90 in January
	The trade deficit recorded a level of R27.70 billion in January, more than market forecast and compared to a revised trade surplus of R15.30 billion in December.
	The M3 money supply rose 5.83% on an annual basis, in January, lower than market expectations and compared to a revised rise of 6.42% in December.
	The producer price index recorded a rise of 5.1% on an annual basis in January, in line with market expectations and compared to a rise of 5.2% in December.
	The private sector credit recorded a less-than-expected rise of 5.54% on a yearly basis in January, compared to a rise of 6.72% in December.

Economic Calendar - Week Ahead

	Monday, March 05, 2018	Tuesday, March 06, 2018	Wednesday, March 07, 2018	Thursday, March 08, 2018	Friday, March 09, 2018
South Africa	Standard Bank South Africa PMI (Feb)	Gross Domestic Product (Mar)	Gross Gold & Forex Reserve (Feb)	-	-
	-	-	Net Gold & Forex Reserve (Feb)	-	-
	-	-	SACCI Business Confidence Index (Feb)	-	-

South African Corporate News

Company Name	News
AECI	The company, in its FY 2017 results, stated that its revenue decreased to R18.48 billion from R18.60 billion posted in the corresponding period of the previous year. Its basic diluted EPS rose 19.3% from the same period of the prior year to 859.00c. Further, the company has declared a final gross cash dividend of 340.00c per share. Separately, the company also announced that Ms Philisiwe Sibiyi has been appointed as a Non-Executive Director of the Company and as a member of its Audit Committee with effect from 27 February 2018.
African Rainbow Minerals	The company, in its 1H 2018 trading update, stated that it expects basic EPS to be in the range of 912.00c to 930.00c compared with basic loss per share of 134.00c in the corresponding period of the previous year.
Anglo American	The company announced that it has completed the sale of its 88.17% interest in the Drayton thermal coal mine and Drayton South project to Malabar Coal Limited. Separately, the company announced that it has completed the sale of its Eskom-tied domestic thermal coal operations in South Africa to Seriti for a consideration of R2.30 billion.
Anglogold Ashanti Limited	The company announced that all the conditions have been fulfilled with respect to the sale of the Moab Khotsong Mine and related assets and liabilities to Harmony Gold Mining Company Limited. Further, the conditions for sale of the Kopanang Mine and related assets and liabilities to Heaven-Sent SA Sunshine Investment Company Limited have been fulfilled.
Anheuser-busch Inbev	The company, in its FY 2017 results, stated that its profit increased to \$96.00 million from \$78.00 million posted in the corresponding period of the previous year. Its diluted HEPS significantly rose from the same period of the prior year to \$3.96 per share.
Ascendis Health	The company, in its 1H 2018 interim results, indicated that its revenue rose to R3.96 billion from R3.11 billion posted in the corresponding period of the previous year. Its diluted EPS increased 11.2% from the same period of the prior year to 46.60c. Separately, the company announced that it has appointment Thomas Thomsen as Chief Executive Officer and Executive Director of the company with effect from 1 March 2018.
Attacq	The company, in its FY 2017 results, indicated that its revenue fell to R1.00 billion from R1.04 billion posted in the corresponding period of the previous year. Its diluted EPS significantly increased from the same period of the prior year to 37.30c.
Aveng	The company, in its 1H 2018 results, revealed that its revenue advanced 12.7% from the same period of the preceding year to R16.11 billion. Its diluted loss per share stood at 86.30c, compared with 97.50c recorded in the corresponding period of the previous year.
Avi	The company announced that Ms Andisiwe Kawa has resigned as a Non-Executive Director of the Company with effect from 27 February 2018.
Balwin Properties	The company, in its FY 2017 trading statement, stated that it expects HEPS to be in the range of 101.00c to 108.00c, which is an increase of 28.2% to 23.2% compared with the corresponding period of the previous year. Further, it expects EPS to be in the range of 101.00c to 108.00c, which is an increase of 28.2% to 23.2% from the same period of the prior year. Further, the company expects to release its results for the year ending 28 February 2018 on 14 May 2018.
Barclays Africa Group	The company, in its FY 2017 results, stated that its income increased to R73.31 billion from R72.39 billion posted in the corresponding period of the previous year. Its diluted HEPS rose 4.1% from the same period of the prior year to 1,807.80c. The company has declared a dividend of 1,070.00c per share.
Bell Equipment	The company, in its FY 2017 updated trading statement, stated that its expects HEPS and EPS are expected to be 201.00c and 192.00c higher compared with 39.00c and 48.00c from the same period of the prior year.
Bidvest Group	The company, in its 1H 2018 results, stated that its revenue increased to R39.91 billion from R36.04 billion posted in the corresponding period of the previous year. Its diluted EPS fell 5.1% from the same period of the prior year to 557.10c. Further, the company announced an interim dividend of 255.00c per share. Separately, it announced the appointment of Mark Steyn as CFO and Executive Director of the company with effect from 1 March 2018.
Blue Label Telecoms	The company announced that it has completed the acquisition of 3G Mobile Proprietary Limited for a consideration of R1.90 billion.
Capital & Counties Properties	The company announced that its joint venture with KFI has exchanged contracts for the sale of all 49 apartments and 31 parking spaces at '9 Lillie Square' with an international investor for a total consideration of GBP66.00 million.
Choppies Enterprises	The company, in its 1H 2018 trading statement, stated that it expects HEPS to be in the range of 5.42 thebe to 5.88 thebe, which is an increase of 20.0% to 30.0% compared with the corresponding period of the previous year. Further, it expects EPS to be in the range of 5.65 thebe to 6.10 thebe, which is an increase of 25.0% to 35.0% from the same period of the prior year. Further, the company expects to release its results for the six-month period ended 31 December 2017 on 21 March 2018.


South African Corporate News

Company Name	News
Curro Holdings	The company announced the resignation of Ms Ronell van Rensburg as its company secretary effective from 1 May 2018.
Exxaro Resources	The company, in its FY 2017 trading statement, stated that it expects core HEPS to increase in the range of 30.0% to 42.0%, compared with 1,457.00c from the same period of the prior year.
Fairvest Property Holdings	The company, in its 1H 2018 results, indicated that its revenue rose to R186.8 billion from R162.2 billion posted in the corresponding period of the previous year. Its diluted EPS dropped 3.3% from the same period of the prior year to 17.66c. The company has declared final dividend of 9.80c per share.
Grindrod	The company, in its FY 2017 trading statement, stated that it expects loss per share to be in the range of 76.30c to 78.90c, which is a decline of 69.0% to 70.0% compared with the corresponding period of the previous year. Further, it expects headline loss per share to be in the range of 46.10c to 48.70c, which is a decline of 25.0% to 20.0% from the previous year.
Growthpoint Properties	The company announced, in its condensed unaudited 1H 2018 results, that its total revenue increased to R5.49 billion, from R5.23 billion posted in the corresponding period of the previous year. Its diluted EPS rose 25.8% the same period of the prior year to 158.02c. The company has declared an interim dividend of 101.20c per share.
Hammerson	The company, in its FY 2017 results, stated that its gross rental income decreased to GBP248.90 million from GBP251.30 million posted in the corresponding period of the previous year. Its diluted EPS rose 21.9% from the same period of the prior year to 48.90p. Further, the company announced a final dividend of 14.80p per share.
Homechoice International	The company, in its FY 2017 trading statement, stated that it expects HEPS to be in the range of 498.00c to 518.00c, which is an increase of 20.0% to 25.0% compared with the corresponding period of the previous year. Further, it expects EPS to be in the range of 498.00c to 518.00c, which is an increase of 20.0% to 25.0% from the same period of the prior year. Further, the company expects to release its financial results for FY 2017 on or about 8 March 2018.
Hulamin	The company, in its FY 2017 results, indicated that its revenue rose to R10.16 billion from R10.10 billion posted in the corresponding period of the previous year. Its diluted EPS decreased 14.5% from the same period of the prior year to 100.00c. Further, the company declared a final dividend of 15.00c per share.
Hyprop Investments	The company, in its 1H 2018 results, indicated that its revenue fell to R1.54 billion from R1.62 billion posted in the corresponding period of the previous year. Its diluted HEPS decreased 8.9% from the same period of the prior year to 356.20c. The company declared a dividend of 376.3c per share.
Impala Platinum Holdings	The company, in its 1H 2018 interim results, stated that its revenue decreased to R17.28 billion from R18.48 billion posted in the corresponding period of the previous year. Its diluted EPS significantly fell from the same period of the prior year to 23.00c.
Liberty Holdings	The company, in its FY 2017 results, stated that its revenue increased to R82.72 billion from R62.74 billion posted in the corresponding period of the previous year. Its diluted EPS rose significantly from the same period of the prior year to 1,120.70c. The company declared a final dividend of 415.00c per share.
Life Healthcare Group Holdings	The company has announced that its Chief Executive Officer, Dr Shrey Viranna has been appointed as a member of the Clinical governance, quality and risk committee along with investment committee with effect from 27 February 2018. Steinhoff International Holdings
MMI Holdings	The company announced that Deputy Chief Executive Officer of the company, Mary Vilakazi has resigned with effect from 31 March 2018.
Mondi	The company, in its FY 2017 results, indicated that its revenue rose to EUR7.10 billion from EUR6.66 billion posted in the corresponding period of the previous year. Its diluted HEPS increased 7.4% from the same period of the prior year to 145.90c.
MTN Group Limited	The company, in its FY 2017 trading statement, announced that it expects HEPS to be in the range of 170.00c to 190.00c and expects EPS to be in the range of 235.00c to 255.00c.
Murray & Roberts Holdings	The company, in its 1H 2018 results, stated that its revenue increased to R11.81 billion from R10.65 billion posted in the corresponding period of the previous year. Its diluted EPS from continuing operations stood at 55.00c, compared with 29.00c recorded in the corresponding period of the previous year.
Nedbank Group Limited	The company, in its FY 2017 results, indicated that its operating income rose to R48.38 billion from R45.38 billion posted in the corresponding period of the previous year. Its diluted EPS increased 14.2% from the same period of the prior year to 2,372.00c. The company declared a final dividend of 675.00c per share.


South African Corporate News

Company Name	News
PPC	The company announced that Mr Peter Nelson has resigned as Chairman of the Board and its Non-Executive Director with effect from 2 March 2018.
PSG Konsult	The company announced that through its subsidiary PSG Securities Limited, it has acquired the clients of 28E Capital, effective 1 April 2018. Further, the acquisition will be funded from existing cash resources.
RCL Foods	The company, in its 1H 2018 unaudited results, revealed that its revenue declined 2.4% from the same period of the preceding year to R12.77 billion. Its diluted EPS stood at 75.60c, compared with 37.10c recorded in the corresponding period of the previous year. Further, the company declared an interim dividend of 15.00c per share.
Royal Bafokeng Platinum	The company has announced the appointment of Messrs Obakeng Phetwe and Peter John Ledger as Non-Executive and independent Non-Executive Directors of the company with immediate effect.
SA Corporate Real Estate	The company announced that Mr Mabotha Arthur Moloto has been appointed as lead independent Director with immediate effect.
Sabvest	The company, in its FY 2017 trading statement, stated that it expects HEPS to be in the range of 1.50c to 1.52c, which is a significant increase compared with the corresponding period of the previous year. Further, it expects EPS to be in the range of 1.50c to 1.52c, which is a significant increase from the same period of the prior year. Further, the company expects to release its results for the year ending 31 December 2017 in the first week of March 2018.
Santam	The company, in its FY 2017 results, stated that its net income increased to R25.19 billion from R21.99 billion posted in the corresponding period of the previous year. Its diluted HEPS rose 38.0% from the same period of the prior year to 1,496.00c. The company has declared final dividend of 616.00c per share.
Sappi	The company announced that all the conditions related to the acquisition of the speciality paper business of Cham Paper Group Holding AG has been completed.
Sasol	The company, in its 1H 2018 results, reported that its turnover advanced 3.8% from the same period of the preceding year to R88.15 billion. Its diluted EPS stood at R11.25, compared with R14.20 recorded in the corresponding period of the previous year. Further, it declared an interim dividend of R5.00 per share. Moreover, the company announced that Lead Independent Director of the Company, Mr H G Dijkgraaf will retire from the Board on 30 April 2018. Additionally, Mr M J N Njeke will be appointed as the Lead Independent Director and Ms M E K Nkeli will takeover as Chairperson of the Remuneration Committee on 1 May 2018.
Shoprite Holdings	The company, in its 1H 2018 results, revealed that its revenue rose 6.3% from the same period of the preceding year to R75.82 billion. Its diluted EPS stood at 520.90c, compared with 452.60c recorded in the corresponding period of the previous year. Further, the company declared an interim dividend of 205.00c per share.
Shoprite Holdings	The company, in its 1H 2018 unaudited results, revealed that its total turnover rose 6.3% from the same period of the preceding year to R75.82 billion. Its diluted EPS stood at 520.9c, compared with 452.6c recorded in the corresponding period of the previous year. Further, the company declared an interim dividend of 205.00c per share.
Spear REIT	The company announced that Mr. Cliff Toerien is appointed as its Chief Operating Officer, with effect from 1 March 2018.
Standard Bank Group	The company announced that Zweli Manyathi has been appointed as the Chief Executive of the company's personal and business bank division.
Tradehold	The company announced that Mr. Martin Wragge has resigned as its independent Non-Executive Director with effect from 1 March 2018.
Tsogo Sun Holdings Limited	The company announced the disposal of its certain casino, hotel and office properties to Hospitality Property Fund Limited in consideration for the issue by the new shares of Hospitality Property Fund Limited.

Technical Alerts



Name	Ticker	Currency	Last Close	% Chg	Signal
Italtile Ltd	ITE SJ	ZAr	1480	3.27%	MA 20D crossover
Metair Investments Ltd	MTA SJ	ZAr	2355	7.05%	MA 20D crossover
Oceana Group Ltd	OCE SJ	ZAr	7800	-3.11%	Lower Bollinger crossunder
African Rainbow Minerals Ltd	ARI SJ	ZAr	11888	-4.03%	Stochastic indicates oversold



Name	Ticker	Currency	Last Close	% Chg	Signal
Rebosis Property Fund Ltd	REB SJ	ZAr	931	-5.00%	MA 20D crossunder
Liberty Two Degrees	L2D SJ	ZAr	800	-2.08%	MA 20D crossunder
Balwin Properties Ltd	BWN SJ	ZAr	595	15.53%	Upper Bollinger crossover
Investec Australia Property Fund	IAP SJ	ZAr	1068	3.69%	Stochastic indicates overbought

Research Disclosure

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