



Global Economic Outlook

As reported by the IMF in its World Economic Outlook (WEO) published in April 2020, global growth projections were revised to -3.0% in 2020; a deviation exceeding 6 pp relative to the October 2019 WEO and January 2020 WEO Update projections. Growth in advanced economies has come under siege and is expected to decline by 6.1% as several economies are experiencing widespread COVID-19 outbreaks and deploying stringent containment measures. Among the major economies expected to contract are United States (-5.9%); Japan (-5.2%), the United Kingdom (-6.5%), Germany (-7.0%), France (-7.2%), Italy (-9.1%) and Spain (-8.0%).

As for the emerging markets and developing economies, growth is expected at -2.2% in exclusion of China. Including China, growth is elevated albeit in negative territory at -1.0% in 2020. No country has been exempted from one of nor all realities of a health crisis, severe external demand shock, dramatic tightening in global financial conditions and a fall in commodity prices.

The only economy identified by IMF projected for positive growth in 2020 is Emerging Asia at 1.0% for 2020, despite a 5 pp decline on its average for the previous decade. Growth in China is expected to remain buoyant at 1.2% in 2020 on the back of a sharp rebound in the remainder of the year and fiscal support. For the first quarter of the year, an estimated 8% y-o-y contraction was envisaged in China based on assessments of industrial production, retail sales, and fixed asset investment.

The World Bank expects GDP per capita in the Sub-Saharan region to fall by as much as 5-7 pp in comparison to its pre pandemic forecast of 1.7% growth. As such, GDP per capita is forecast to negate by 3.1% in a baseline scenario and 5.5% in a low scenario. Moreover, projections in the baseline scenario decline by more than 10 pp in 7 countries in the region: Zimbabwe, Botswana, Sao Tome and Principe, Mauritius, and Seychelles.

Regional Market Commentary

The Sub-Saharan Africa (SSA) stock exchanges felt the brunt of the virus towards the end of Q1 as cases began to emerge and grow throughout the continent forcing countries to implement containment measures and limit trade. As various containment measures, financial support schemes and economic stimulus programs were rolled out, the market hemorrhaging began to ease.

The **Johannesburg Stock Exchange** was amongst the worst hit exchanges this year to date with the All-Share Index reaching its lowest point on 19 March 2020 at 37,963.01 pts, 34.21% below its opening mark for the year of 57,703.56 pts. The All-Share's slump year to date was largely attributable to a 26.84% contraction in the FTSE/JSE Financial 15 to 11,467.53 pts from 15,675.61 pts at commencement of the year. The FTSE/JSE Resources 10 gained 7.16% y-t-d to 74,264.52 pts after recovering from its low point of 54,930.43 pts on 18 March 2020 - 22.03% down from its opening mark for the year. The FTSE/JSE Industrials 15 grew by 1.44% y-t-d to 49,969.31 pts.

The **Nigerian Stock Exchange (NSE)** fared well relative to the SSA market. The NSE All Share Index contracted by 5.99% y-t-d to 25,016.30 pts vs. 26,609.34 pts it opened the year at. The All-Share Index hit its y-t-d low on 06 April 2020, closing at 20,669.38 pts - 22.32% down on its opening point for the year. The index has since recovered by 21.03% from its low point to 25,016.30 pts.

The fall in the index was largely attributable to the Food, Beverage and Tobacco industry. The sector fell by 28.10% y-t-d to 426.24 pts, reaching its lowest point on 03 April 2020, closing at 314.16 pts - a 46.95% decline on the year's opening mark. Within the sector, International Breweries and Cadbury Nigeria were the hardest hit counters, contracting by 50.00% and 27.49% y-t-d, respectively. The Insurance sector is the only sector of the NSE to record a gain to date, appreciating by 5.14%. The sector was kept afloat by gains from Law Union and Rock Insurance (+118.00%), Aiico (+52.78%), Prestige (+27.27%) and Cornerst (+22.22%).

The **Namibian Stock Exchange (NSX)** experienced the biggest fall out of the SSA exchanges to date this year. The NSX All-Share Index fell by as much as 44.13% to 739.3 pts on 23 March 2020 and has since bounced back by 30.24% from its trough to 962.9 pts. The NSX All-Share Index depreciated by 27.23% y-t-d to 962.9 pts.

The contraction in the NSX All Share Index was mainly on the back of declines from the FTSE/NSX Banks, Overall Industrials and Overall General Retail indices. The respective indices depreciated by 29.56%, 23.86% and 23.88% to date this year. The FTSE/NSX Basic Materials and Mining indices were among the worst hit on the exchange, reaching lows of 43.49% and 43.54% on 19 March 2020, respectively. The two indices have since surged from their lows by 86.95% and 87.09% to close at 415.4 pts and 234.8 pts, respectively.

The Nairobi All-Share Index (NASI) shed 15.64% y-t-d to 140.39 pts vs. 166.41 pts at the beginning of the year. The NSE 20 declined by a larger rate than the NASI, falling by 24.09% y-t-d to 2,014.88 pts and reaching its lowest point on 25 March 2020 at 1,873.47 pts - 29.24% down from the year's opening mark.

The NASI's top performer y-t-d is Kenya Airways. The counter appreciated by 39.51% y-t-d after surging to a high of KES 3.15 from lows of KES 0.86 following the company reaching an agreement with foreign governments for repatriation of Kenyan citizens. There were four more gainers on the NASI so far this year, namely; Carbacid Invest (+12.50%), Olympia Capital Holdings (7.96%), Uchumi Supermarkets (+3.45%), and Sasini (+0.30%). On the other hand the biggest losers on the exchange are Nation Media (-60.30%), Bamburi Cement (-52.19%), HF Group (-39.60%), Diamond Trust Bank (37.39%) and BAT Kenya (-36.00%).

SSA Market Performance

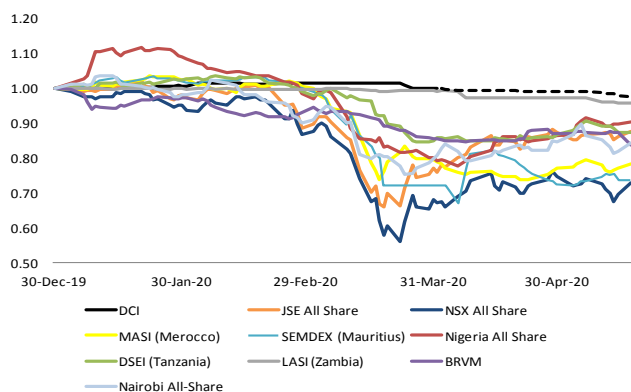


Figure 1: SSA Main Market Indices Performance (YTD) (dotted line indicates Botswana's lockdown period)

Domestic Market Commentary

The Domestic Companies Index (DCI) weakened by 3.03% to 7,267.44 pts from 7,495.55 pts at 31 December 2019. In USD terms the DCI shed 10.86% due to the depreciation of the BWP against the greenback by 8.18% y-t-d. On a year on year basis, the index declined by 5.87% to 7,267.44 pts from 7,720.60 pts. The DCI's y-t-d loss was on the back of price losses from counters such as Minergy (-22.73%), StanChart (-16.77%), SeedCo (-12.67%) and FNBB (-12.28%) to name a few.

6 counters on the bourse are in the green y-t-d, 5 are flat and 13 are in the red. Letshego has recorded the largest price appreciation, growing by 12.68% y-t-d to BWP 0.80, followed by Letlole (+4.44%) and Cresta (+0.75%). The remainder of the gainers are Sefalana (+0.56%), NAP (+0.31%) and Sechaba (+0.18%). The non-bank financial institutions sector has been the standout performer year to date, appreciating by 2.89% in aggregate market capitalization to BWP 6.9bn compared to BWP 6.7bn at the beginning of the year.

Total equity market capitalization of the domestic counters decreased to BWP 37.6bn (USD 3.2bn) compared to BWP 38.7bn (USD 4.6bn) at the close of FY 19.

DCI Share Price Movement YTD

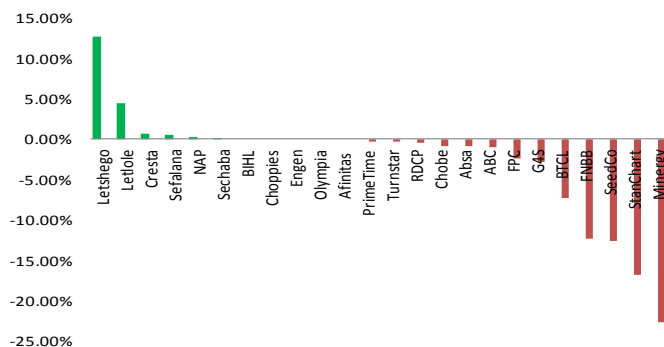


Figure 2: BSE Domestic Bourse gainers & losers (YTD)

Volumes (YTD)

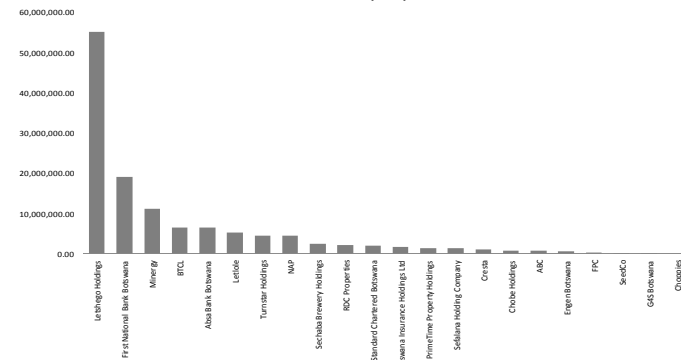


Figure 3: BSE Domestic Bourse Volumes (YTD)

Turnover (YTD)

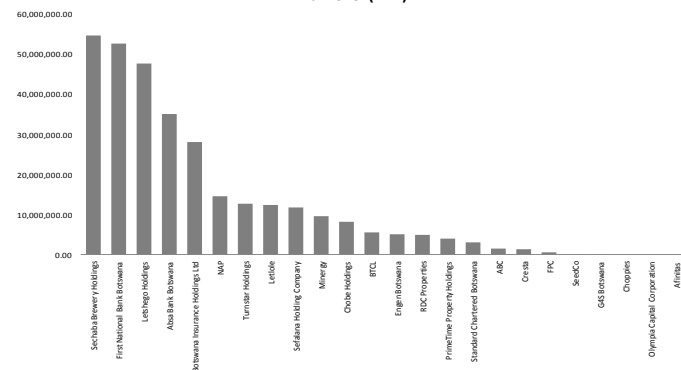


Figure 4: BSE Domestic Bourse Turnover (YTD)

DCI vs S&P Africa Frontier BMI vs. MSCI EM

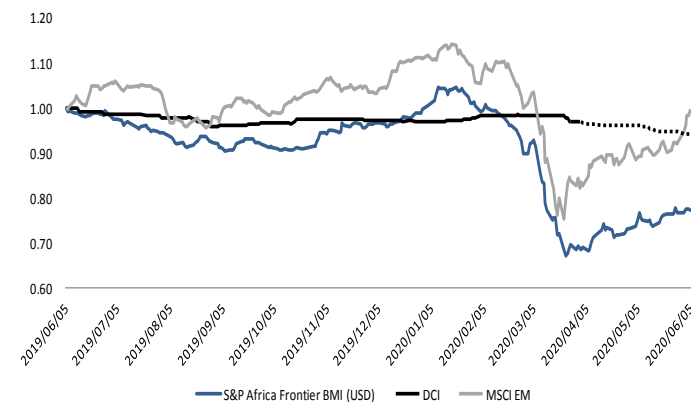


Figure 5: DCI vs. S&P Africa Frontiers BMI vs. MSCI EM (dotted line indicates Botswana's lockdown period)

The domestic market pricing movement year to date exhibited a similar trend to the same time period for the previous year. The DCI declined by 3.03% to 7,267.44 pts compared to 7,495.55pts at the beginning of the year, notably the index shed 1.67% in the same time frame in 2019 to 7,720.60 pts vs. 7,851.88pts at the beginning of 2019. However, the same has not been true for liquidity. Total volumes traded on the BSE y-t-d declined by 38.63% y-o-y to 127.9m shares compared to 208.5m at the same time last year. As with turnover, a 46.37% downturn to BWP 317.5m vs. BWP 591.9m at the beginning of the year was registered.

Sector Review & Outlook

Banking: The banking sector's market capitalization depreciated by 7.14% y-t-d to BWP 13.4bn from BWP 14.4bn at beginning of the year. Within the sector, StanChart (-16.77%) was the biggest loser followed by FNBB (-12.28%), BancABC (-0.99%) and Absa (-0.99%). The banking sector was accountable for 22.29% and 29.42% of volumes and value traded on the domestic board year to date, with FNBB leading the pack with contributions of 15.07% and 16.80% to the respective measures.

In response to the economic strains posed by the COVID-19 pandemic, the banking sector responded with loan repayment moratoriums and discounts, in some cases fee cancelations to services provided. On the back of these measures, we expect banks' interest and non-interest income to reduce significantly in the coming reporting season in concert with a rise in NPLs, impairments and loan loss provisions. At the Monetary Policy Committee meeting held on 30 April 2020, the Bank Rate was reduced by 50 basis points from 4.75% to 4.25%. It is expected that the very low interest rate environment will remain in place well after the COVID-19 pandemic ends, as this is necessary to help the private and public sectors carry their debt burdens for longer. Commercial banks have committed to reducing the charges for digital transactions by at least 25%, to encourage the use of digital payment platforms and channels. This will impact the NI revenue lines. However, with Bank of Botswana's (BoB) decision to reduce the Primary Reserve Ratio and Capital Adequacy Ratio to 2.5% and 12.5% respectively, the banks will have additional liquidity to further extend credit and weather the storm of defaults should there be one. This move by the BoB is expected to have injected liquidity of roughly BWP 1.9bn to the industry. To that end, we do expect banks' margins to decline given the loan payment moratoriums, reduction in service fees and decreased overall earnings in the sector.

Property: The property sector's market cap grew marginally by 0.03% to BWP 6.8m. The growth in the sector was on the back of share price appreciation from Letlole (+4.44%), NAP (+0.31%) and RDCP (+0.25%). On the other hand, FPC, Turnstar and PrimeTime depreciated by 2.44%, 0.36% and 0.34% respectively.

Volumes and value transacted within the sector contributed

14.23% and 15.62% to the domestic bourse, with 18.0m shares worth BWP 49.0m changing hands, respectively.

Due to government interventions which have restricted, and in some cases, prevented tenants' abilities to trade, therefore some salary cuts, some tenants have struggled to cover their rent obligations. Negotiations and discounts will be given to those adversely affected by the necessary Government interventions and measures implemented in efforts to contain the spread of the virus. As such, we expect downward pressure on rental yields to be affected by the interventions. The decline in yields and lower streams of future cash flows will resultantly have a negative effect on property valuations and therefore there is an expectation the listed property counter will report significant variances in fair value adjustments in the coming reporting period. A slight increase in portfolio vacancies is expected, as some businesses may never recover from the imposed trade restrictions placed during lockdown.

Breweries: Sechaba's market cap rose by 0.18% to BWP 2.44bn with its price growing to BWP 22.09 from BWP 20.05 at the beginning of the year. Sechaba ranked 1st and 9th in terms of turnover and volumes transacted, with BWP 54.8m on 2.5m shares traded. This accounted for 1.95% and 17.44% of total volume and value transacted on the domestic bourse to date this year.

Due to the COVID-19 pandemic, the Botswana government had imposed stringent regulatory measures with the closure of bars, clubs and liquor stores for a two month period effected on 28 March 2020. The ban was lifted on 03 June 2020; although trading is limited to 4 days a week. There was a subsequent 3 day ban imposed on 13 June 2020 for the greater Gaborone region. The decision by HE Masisi under the State of Emergency (SoE) to ban the sale of alcoholic beverages in Botswana had essentially halted business for Sechaba. For the year ended December 2019, Kgalagadi Breweries Limited (KBL) and Coca Cola Botswana (CCB) contributed 74% and 26% to Sechaba's topline, respectively. Furthermore, a downshift shift in consumer spending as disposable incomes decrease and migration to staple foods may decrease aggregate demand on Coke's product offering adding further pressure to its sales. As such, we expect the company to record lower earnings in the coming reporting period resulting from reduced alcoholic volumes sold from the ban imposed under the SoE. However, being the only brewer for traditional beer and clear beer in the country presents some monopolistic advantages for the company, having a market share of 90%, thus presenting prospects of recovery for the counter.

Agriculture: SeedCo's shares price shed 12.67% during the course of the year to BWP 2.62 from BWP 3.00. To date, 49,833 SeedCo shares worth BWP 131,070 have changed hands. The COVID-19 pandemic may cause a disruption of the harvest season during a relatively good year when farmers were, in general, expecting a bumper harvest of various crops such as maize seed - which makes c.70% of SeedCo's product.

Telecommunications: BTCL's share price declined by 7.37% to BWP 0.88 from BWP 0.95 at the beginning of the year. This saw the sector's market cap decline to BWP 924.0m from BWP 997.5m, accounting for 2.46% of the domestic companies' total market capitalization. BTCL was the 4th most liquid counter on the bourse y-t-d with 6.4m shares worth BWP 5.6m traded.

Demand for broadband services and remote communication has increased during the SoE. In theory this should augment top line growth, however this may be offset by the migration of people from offices, thus decreased revenue from fixed voice and fixed data for BTCL. We do expect an increase in mobile revenue, as the usage of mobile phones possibly increased, with some consumers only accessing the internet via the 3G and 4G networks on their mobile phones which was necessary for functions such as application of permits and e-commerce.

Other financial services: Market capitalization in this sector rose by 2.89% y-t-d to BWP 6.9bn from BWP 6.7bn at the beginning of the year. The growth in the sector was attributable to Letshego's 12.68% price recovery to BWP 0.80 vs. BWP 0.71 at 31 December 2019. Afinitas and BIHL remained flat for the respective time period. The sector was the most liquid on the domestic bourse with contributions of 44.78% and 24.19% to volumes and value transacted, respectively. Deals in Letshego dominated total volumes traded with 55.2m shares, a contribution of 44.82% to the domestic bourse, worth BWP 47.7m changing hands so far this year.

During the period of lockdown, this sector was regarded as essential services. The expected downturn in our domestic economy poses a risk to growth in new business volumes.

Fast Moving Consumer Goods (FMCG): Choppies shares remained suspended throughout the year on its primary listing on the BSE and secondary listing on the JSE following the company's failure to timeously publish its audited financial statements for the year ended 30 June 2019. The company anticipates to publish said results by 30 July 2020. The FMCG sector grew by 0.40% to a market cap of BWP 3.2bn from BWP 3.1bn as a result of Sefalana's 0.56% share price gain to date this year. The sector contributed 1.03% and 3.76% to volume and value traded on the domestic bourse, respectively, with 1.3m shares worth BWP 11.8m changing hands. Sefalana ranked 14th and 9th on the domestic bourse in terms of volume and value transacted.

Within the FMCG sector, we expect the economic reality of the impact of COVID-19 to filter down to consumers. However, the food and drink sector is projected to remain somewhat shielded from the overall downturn in spending, with consumers focusing their spending on priority purchases. Demand for e-commerce and "Direct to Consumer" model offerings cushioned the blow of consequences of movement restrictions during lockdown for FMCG companies.

Consumer Services: Consumer services sector registered a 0.41% decline in market cap to BWP 1.93bn from BWP 1.94bn

at 31 December 2019. This was on the back of G4S losing 2.86% to BWP 3.40 vs. BWP 3.50 at the beginning of the year. This sector accounted for 0.42% and 1.68% of volumes and value transacted on the bourse with 1.7m shares worth BWP 5.3m changing hands. G4S was one of the least liquid counters, with only 36,965 shares worth BWP 127,296 y-t-d.

On 21 April 2020, retail prices for petrol prices decreased by 13 thebe per litre, and diesel prices decreased by 10 thebe per litre, and illuminating paraffin decreased by 20 thebe per litre. On 13 June 2020, retail fuel prices were revised further down by 159 thebe per litre for unleaded petrol 93; 163 thebe per litre for unleaded petrol 95, 141 thebe per litre for diesel 500ppm, 140 thebe per litre for diesel 50ppm and 188 thebe per litre for illuminating paraffin. The price changes will have a negative impact on corporate earnings of counters such as Engen. Although, international oil prices have started recovering as a result of easing of lockdown restrictions, crude oil volatility could negatively impact earnings.

Tourism & Hospitality: The tourism & hospitality sector market cap was down by 0.57% y-t-d at BWP 1.23bn vs. BWP 1.24bn at the beginning of the year. This was on the back of price losses in Chobe eclipsing Cresta's 0.75% price gain to BWP 1.35. Chobe depreciated by 0.90% to BWP 11.00 vs. BWP 11.10 at the beginning of the year.

The disruption caused by the health crisis to the tourism & hospitality sector has resulted in little to no business for this sector as containment measures remain in place the world over. Chobe's future outlook was already under pressure as the company had to deal with the impact of uncertainty surrounding Brexit on incoming tourists and potential ramifications of the US-China trade war on foreign currency translation. Travel restrictions imposed by the virus resulted in cancellations of bookings across the industry and as such little to no revenue generation during what should be Chobe's peak season. The tourism & hospitality sector is expected to contract by 35%-50% given the sectors heavy reliance on high-value international tourists visiting the safari areas and game parks.

With that said, we expect both Chobe and Cresta to report significantly lower profits in the coming reporting season. Cresta suspended all major capital expenditure projects for the year and withheld a dividend in order to preserve its cash resources.

Mining: Minergy's market cap was down by 15.76% to BWP 399.5m from BWP 474.2m at the beginning of the year, accounting for 1.06% of DCI's market capitalization. Minergy's share price fell 22.73% by to BWP 0.85 vs. BWP 1.10 at 31 December 2019.

Although mining was declared an essential service, the sector is experiencing the widespread impacts of COVID-19 throughout the value chain, manifested as fewer sales, weaker pricing and production curtailments at several mines. Counters such as Minergy will experience a difficult period ascertained by a deteriorating market and a weakening Rand. Counters in this sector will possibly find it challenging to attain maximum pricing on the commodities.

Outlook

As an open economy well incorporated with regional and global economies, Botswana will be impacted through several avenues, among others, probable local infections; depressed global demand for exports (diamonds and tourism); global supply chains disruptions affecting local production and project implementation; and travel and social gathering restrictions affecting tourism and hospitality sectors, as well as conferencing, sports and entertainment activities.

Projections by both the Ministry of Finance and Economic Development (MFED) and the International Monetary Fund (IMF) suggest a sharp deterioration in economic growth for Botswana in 2020. In the April 2020 World Economic Outlook, the IMF forecast GDP to fall by 5.4% this year, before rebounding to 6.8% in 2021, while the MFED estimates that the economy will contract by 13.1%, and rebound to a 3.9% growth in 2021. These varying forecasts demonstrate the difficulty in making forward projections amid uncertainty about the duration of suppressed economic activity, damage to productive capacity, as well as the rate of recovery production and demand.

Overall, Domestic GDP growth in 2020 is expected to be much lower than the earlier projection of 4.4% given that the full extent of economic and financial disruption from COVID-19 is yet to be established. Notably, Moody's Investors Service, in the latest out-of-calendar review of the credit ratings, affirmed Botswana's rating of 'A2' for long-term bonds denominated in both domestic and foreign currency, and changed the outlook from stable to negative.

The domestic equity market remains a buyer's market. Liquidity levels are subdued as institutions hold on to their portfolios and retail demand weakens. The proposed civil worker wage increment which was scheduled for April 2020 could potentially have helped improve domestic demand but has since been deferred for at least six months. This comes as the State of Emergency imposed extreme social distancing measures and the government focused its energy and resources towards combating the virus.

As a consequence of the COVID-19 economic impact, various industries have implemented salary cuts and in instances, companies have shut down. Reduced disposable income could result in weaker demand driving down top line growth for listed companies and hence reduced earnings. The impact of such would translate to lowered investor confidence in the affected counters - the results of which should be fully realized in the coming reporting season in September.

The Tourism & Hospitality industry is expected to suffer significantly from the disruption caused by the virus as Botswana's borders remain closed to foreigners under directive of the SoE regulations. In addition to tourism & hospitality, the alcohol industry is set to suffer due to the ban on the sale of alcoholic beverages, however our long-term outlook remains positive - there are prospects of recovery since the resumption of trade on 03 June 2020.

On the other hand, the outlook for counters such as BTCL and Sefalana is more positive. **Sefalana's** share price is up by 0.56% y-t-d at BWP 9.02. The counter is trading at a PER and PBV of 10.82x and 1.27x compared to the market's 10.23x and 1.49x, respectively. Despite the economic strain and extreme social distancing caused by the pandemic, Sefalana continued to trade and benefitted from the increasing popularity of delivery services to sustain trading activity. Moreover, the counter continues to diversify its operations and expand its geography having recently announced its recent 40% equity interest in Grow Mine (the preferred bidder for the Botswana National Lottery Operator). In addition, Sefalana acquired a 40% stake in Seasons Group, an Australian business that operates in the Fast Moving Consumer Goods sector in Brisbane. We are of the view that Sefalana will continue to register growth, anchored by the group's efforts to diversify its operations and expand geographically and have assigned an **ACCUMULATE** recommendation to the counter. **BTCL** is down 10.53% year to date at BWP 0.85. At this current price, the counter has a dividend yield of 10.12% and is cheap relative to the market with a PER and PBV of 5.58x and 0.42x compared to the market's respective averages of 10.23x and 1.49x. Owing to the counter's 100% citizen owned shareholding structure, its liquidity has been limited to a certain extent, therefore impacting the counter's true price discovery. Operations wise, demand for broadband services and remote communication has increased during the SoE and as such, we expect the company's top line to grow. The company's long-term earnings growth prospects and relative discount suggest a **BUY** recommendation.

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