

Daily Market Report

18 October 2021

JSE

JSE All-Share Index increased by 0.27% to close at 67,028.88 points on Friday, as the Industrial sector recorded gains.

BRVM

BRVM Composite Index closed at 188.79 points, up by 0.05% on Friday with CFAO Motors Côte d'Ivoire and Servair Abidjan Côte d'Ivoire being the top gainers.

NSE

NSE All-Share increased by 0.75% to close at 41,438.15 points on Friday, as the Consumer goods, Oil & Gas, Insurance, Banking and Industrial sectors recorded gains.

EGX

EGX 30 Index jumped by 1.45% and closed at 11,155.57 points on Sunday, as the market gained LE 5.83 billion of market cap, amid Egyptian buying.

ESG

Casablanca ESG 10 Index closed at 994.37 points on Friday, as it edged down by 0.08%.

African Markets

Nigeria: NSE 30 Index rose by 0.90% and closed at 1,721.39 points on Friday. Custodian and International Breweries were the top gainers.

Egypt: EGX 30 Index jumped by 1.45% and closed at 11,155.57 points on Sunday, as the market gained LE 5.83 billion of market cap, amid Egyptian buying.

Kenya: NSE 20 Index was down by 0.13% and closed at 1,970.44 points on Friday. Kenya Power & Lighting and Absa Bank Kenya were the top losers.

South Africa: JSE Top 40 Index increased by 0.17% to close at 60,494.02 points on Friday, as the Industrial sector recorded gains.

Capital Markets

JSE

Johannesburg Stock Exchange

▲ 0.27%

BRVM

Bourse Régionale des Valeurs Mobilières

▲ 0.05%

NSE

Nigerian Stock Exchange

▲ 0.75%

EGX

Egyptian Stock Exchange

▲ 1.45%

ESG

Casablanca Stock Exchange

▼ 0.08%

Nigeria Key Indicators

| | Current |
|-----------------|----------|
| Inflation | 16.63% |
| Exchange Rate | ₦ 410.91 |
| INTERBANK RATES | |
| OBB | 19.50 ▲ |
| Overnight | 20.00 ▲ |

Other Emerging Markets

Abu Dhabi: ADX General increased 0.30% to close at 7,834.71 points on Sunday, as Etisalat and First Abu Dhabi Bank recorded gains. MSCI UAE Index remained unchanged at 412.56 points.

Vietnam: VN-30 Index increased by 0.10% to close at 1,504.84 points on Friday, as the blue-chip companies recorded gains. MSCI Vietnam decreased by 0.11% to close at 1,056.10 points.

Saudi Arabia: Tadawul All Share Index increased by 0.63% to close at 11,773.36 points on Sunday, as gains in the Media & Publishing, Real Estate Development and Energy & Utilities sectors led shares higher. MSCI Saudi Arabia increased 0.37% to close 1,625.36 points.

India: Nifty 50 market was closed on Friday, on the account of Dussehra.

News

Nigeria:

Nigeria's inflation falls to 16.63%, lowest in eight months
NGX Group lists 1.96 billion shares on exchange
Nigeria's debt-to-GDP ratio to hit 42% by 2026 – IMF

Kenya:

Treasury prepares KQ, Kenya Power bailout
Kenya inks Sh17bn loan to redesign city road junctions
CBK Accepts KSh 16.9 Billion at Weekly T-Bills Auction

Abu Dhabi:

Dubai consumer confidence hits 10-year high in third quarter
FTSE adds Adnoc Drilling to three indices as board approves growth plans after IPO
Abu Dhabi-owned ExCel London gets go-ahead for 25% expansion

Saudi Arabia:

Saudi's Aldrees Petroleum sees 28% rise in net profit on high fuel sales
Saudi Savola completes acquisition of Bayara Holding
Saudi's Arabian Centres expects business to improve as restrictions ease

Egypt:

Eastern Company's profit grows 13% in FY20/21
Palm Hills board approves securitisation issuance
Egypt mulls canceling circulation of Octane 80 gasoline

South Africa:

JSE invites companies with R20m revenue to join its acceleration programme
MTN set to rake in billions in an upcoming IPO
Pepco forecasts revenue growth by 19.4% as it ramps up its store portfolio by 17%

India:

HDFC Bank net profit up 17.6% to 8,834 crore
HCL Q2 results: Consolidated PAT rises 1.7% QoQ; Co to pay Rs 10 dividend
Shriram Housing raises Rs 300 crore from parent

Vietnam:

Vietnam's master plan focuses on development of six major port clusters
HDB rolls out online loan package for small businesses at 4.99% interest
Reference exchange rate up 1 VND at week's beginning

Indices and FX Data

| Indices | Last Trade | 1d% | WTD% | MTD% | YTD% | Currency/Commodity | Last Trade | 1d% | YTD% |
|--------------|------------|-------|------|-------|-------|--------------------|------------|-------|-------|
| Abu Dhabi | 7,834.71 | 0.3% | 0.3% | 1.8% | 55.3% | AED/USD | 3.67 | 0.0% | 0.0% |
| Egypt | 11,155.57 | 1.5% | 1.5% | 6.1% | 2.9% | EGP/USD | 15.72 | 0.0% | -0.1% |
| India | 18,338.55 | 0.0% | 0.0% | 4.1% | 31.2% | INR/USD | 75.26 | 0.0% | 3.0% |
| Kenya | 1,970.44 | -0.1% | 0.0% | -3.0% | 5.5% | KES/USD | 110.90 | 0.0% | 1.6% |
| Nigeria | 1,721.39 | 0.9% | 0.0% | 2.8% | 5.0% | NGN/USD | 413.75 | 0.0% | 4.8% |
| Saudi Arabia | 11,773.36 | 0.6% | 0.6% | 2.4% | 35.5% | SAR/USD | 3.75 | 0.0% | 0.0% |
| South Africa | 60,494.02 | 0.2% | 0.0% | 4.5% | 11.2% | ZAR/USD | 14.62 | -1.3% | -0.5% |
| Vietnam | 1,504.84 | 0.1% | 0.0% | 3.5% | 40.5% | VND/USD | 22,760.50 | 0.0% | -1.4% |

MSCI Emerging Markets

| | | | | | | | | | |
|-------------------|----------|------|------|------|-------|------------------|-----------|-------|-------|
| MSCI Frontier | 678.35 | 0.1% | 0.0% | 2.3% | 18.7% | Brent Crude (\$) | 84.86 | 1.0% | 63.8% |
| MSCI Frontier 100 | 1,548.23 | 0.2% | 0.0% | 2.6% | 23.1% | Gold (\$) | 1,768.30 | -1.6% | -6.7% |
| MSCI Emerging | 1,283.67 | 1.3% | 0.0% | 2.4% | -0.6% | Copper (\$) | 10,281.00 | 3.0% | 32.4% |
| MSCI World (USD) | 3,109.47 | 0.8% | 0.0% | 3.4% | 15.6% | Coffee (\$) | 185.00 | 0.3% | 55.2% |

STOCKS

Nigeria

| Top 5 Gainers | Last Price | 1d% | YTD% | Value (mn ₦) | Top 5 Losers | Last Price | 1d% | YTD% | Val (mn ₦) |
|-------------------------|------------|--------|----------|--------------|----------------------|------------|-------|----------|------------|
| Custodian | 7.30 | 9.0% | 24.8% | 2.25 | Lafarge Africa | 24.10 | -4.7% | 14.5% | 109.20 |
| International Breweries | 5.00 | 8.7% | -16.0% | 2.67 | Sterling | 1.52 | -3.2% | -25.5% | 6.52 |
| FBNH | 12.70 | 8.1% | 77.6% | 5928.56 | Fidelity | 2.74 | -1.8% | 8.7% | 59.77 |
| Presco | 89.00 | 4.7% | 25.4% | 51.62 | | | | | |
| United Capital PLC | 9.85 | 4.2% | 136.2% | 77.87 | | | | | |
| Stocks near 52 w high | Last Price | 52w H | % Change | Value (mn ₦) | Stocks near 52 w Low | Last Price | 52w L | % Change | Val (mn ₦) |
| UACN | 11.00 | 11.00 | 0.0% | 2.91 | UBN | 5.20 | 4.65 | 11.8% | 11.94 |
| Transcorp Hotels | 5.97 | 5.97 | 0.0% | 0.0 | Unilever | 13.20 | 10.50 | 25.7% | 1.94 |
| Total | 193.00 | 193.00 | 0.0% | 117.05 | Cap | 19.60 | 15.25 | 28.5% | 1.51 |
| Seplat Petroleum | 720.00 | 720.00 | 0.0% | 13.45 | Sterling | 1.52 | 1.13 | 34.5% | 6.52 |
| Presco | 89.00 | 89.00 | 0.0% | 51.62 | Cadbury | 8.50 | 6.30 | 34.9% | 1.03 |

Abu Dhabi

| Top 5 Gainers | Last Price | 1d% | YTD% | Value (mn DH) | Top 5 Losers | Last Price | 1d% | YTD% | Val (mn DH) |
|-------------------------------------|------------|-------|----------|---------------|------------------------------|------------|--------|----------|-------------|
| Ras Al Khaimah Cement Investment Co | 4.08 | 14.9% | 20.4% | 81.45 | Abu Dhabi National Takaful | 5.42 | -10.0% | 39.0% | 0.00 |
| RAK Properties PJSC | 0.72 | 4.5% | 49.4% | 32.20 | Esg Emirates Stallions Group | 10.12 | -5.2% | 143.3% | 20.46 |
| Sharjah Group Co. | 2.92 | 4.3% | 243.5% | 0.05 | Zee Store | 40.50 | -4.7% | 285.7% | 28.99 |
| Sharjah Islamic Bank | 1.87 | 3.3% | 41.7% | 14.71 | Sudatel Telecom | 0.36 | -3.8% | -13.7% | 0.01 |
| Al Qudra Holding | 6.17 | 3.2% | 460.9% | 41.83 | Abu Dhabi Ship Building | 4.40 | -3.1% | 88.8% | 6.11 |
| Stocks near 52 w high | Last Price | 52w H | % Change | Value(mn DH) | Stocks near 52 w Low | Last Price | 52w L | % Change | Val (mnDH) |
| Insurance House | 0.91 | 0.91 | 0.0% | 0.00 | National Bank of Fujairah | 4.77 | 4.77 | 0.0% | 0.00 |
| Al Buhaira Ntl Ins. | 1.85 | 1.85 | 0.0% | 0.00 | Abu Dhabi National Energy | 1.23 | 1.22 | 0.8% | 2.76 |
| Sawaeed Holding PJSC | 7.05 | 7.05 | 0.0% | 0.00 | Umm Al Qaiwain General Inv. | 0.86 | 0.85 | 1.2% | 0.00 |
| Invest Bank PSC | 0.45 | 0.45 | 0.0% | 0.00 | Invest Bank PSC | 0.45 | 0.44 | 2.3% | 0.00 |
| Al Khazna Insurance Company PSC | 1.00 | 0.00 | 0.0% | 0.00 | Commercial Bank Intl | 0.65 | 0.63 | 3.2% | 0.00 |

Egypt

| Top 5 Gainers | Last Price | 1d% | YTD% | Value (mn E£) | Top 5 Losers | Last Price | 1d% | YTD% | Val (mn E£) |
|--|------------|-------|----------|---------------|---|------------|-------|----------|-------------|
| Ezz Steel | 15.00 | 10.3% | 39.8% | 66.64 | Cairo For Investment And Real Estate Devp | 11.26 | -2.1% | -21.0% | 10.70 |
| Citadel Capital - Common Shares | 1.26 | 6.4% | -12.7% | 19.34 | Aspire Capital Holding | 0.38 | -1.8% | -10.0% | 3.86 |
| Raya Holding For Financial Investments | 2.62 | 4.0% | 258.9% | 0.50 | Eastern Company | 12.15 | -1.8% | -6.8% | 5.32 |
| Pioneers Properties For Urban Development (PREDCO) | 2.94 | 3.5% | -10.1% | 4.01 | Abou Kir Fertilizers | 20.83 | -1.4% | 0.7% | 42.93 |
| Ibsina Pharma | 3.29 | 2.8% | -35.4% | 2.52 | Gadwa For Industrial Devp | 1.45 | -1.4% | -12.4% | 1.30 |
| Stocks near 52 w high | Last Price | 52w H | % Change | Value (mn E£) | Stocks near 52 w Low | Last Price | 52w L | % Change | Val (mn E£) |
| Telecom Egypt | 13.51 | 13.51 | 0.0% | 12.30 | Commercial International Bank(Egypt) | 47.12 | 47.12 | 0.0% | 224.93 |
| Sidi Kerir Petrochemicals | 9.50 | 9.50 | 0.0% | 20.72 | Gadwa For Industrial Development | 1.45 | 1.45 | 0.0% | 1.30 |
| Oriental Weavers | 8.45 | 8.45 | 0.0% | 3.82 | GB AUTO | 4.10 | 4.10 | 0.0% | 6.82 |
| MM Group For Industry And International Trade | 7.02 | 7.02 | 0.0% | 35.09 | Ibsina Pharma | 3.29 | 3.29 | 0.0% | 2.52 |
| Misr Fertilizers Production - Mopco | 97.00 | 97.00 | 0.0% | 0.89 | Medinet Nasr Housing | 2.65 | 2.65 | 0.0% | 6.63 |

India*

| Top 5 Gainers | Last Price | 1d% | YTD% | Value (mn ₹) | Top 5 Losers | Last Price | 1d% | YTD% | Val (mn ₹) |
|-----------------------------|------------|---------|----------|--------------|-----------------------------|------------|---------|----------|------------|
| Adani Ports And Sez. | 812.95 | 7.1% | 68.1% | 15739.190 | Coal India | 184.50 | -2.9% | 36.2% | 5481.99 |
| Wipro | 709.00 | 5.4% | 83.6% | 42441.92 | Tata Motors | 496.60 | -2.0% | 170.1% | 52111.83 |
| Grasim Industries | 1754.00 | 4.6% | 89.0% | 4022.86 | Eicher Motors | 2851.05 | -1.9% | 12.6% | 1426.05 |
| Hdfc Bank | 1687.00 | 2.9% | 17.5% | 12308.91 | Hcl Technologies | 1246.00 | -1.5% | 31.7% | 13057.26 |
| ITC | 256.30 | 2.9% | 22.6% | 21871.00 | HDFC Life Insurance Company | 694.40 | -0.9% | 2.6% | 2838.56 |
| Stocks near 52 w high | Last Price | 52w H | % Change | Value (mn ₹) | Stocks near 52 w Low | Last Price | 52w L | % Change | Val (mn ₹) |
| Divi's Laboratories Limited | 5385.00 | 5389.00 | -0.1% | 2936.86 | Hero Motocorp | 2930.20 | 2636.00 | 11.2% | 1674.41 |
| Hdfc Bank | 1687.00 | 1690.00 | -0.2% | 12308.91 | Maruti Suzuki India | 7498.15 | 6400.00 | 17.2% | 6237.29 |
| Power Grid Corp Of India | 204.95 | 205.95 | -0.5% | 2924.01 | Britannia Inds. | 3897.00 | 3317.30 | 17.5% | 1166.85 |
| Indusind Bank | 1208.05 | 1215.00 | -0.6% | 3944.07 | Dr Reddys Lab | 4950.00 | 4135.00 | 19.7% | 1452.57 |
| Reliance Industries | 2701.00 | 2720.00 | -0.7% | 10748.57 | HDFC Life Insurance Company | 694.40 | 556.00 | 24.9% | 2838.56 |

*Market closed on 15/10

Kenya

| Top 5 Gainers | Last Price | 1d% | YTD% | Value (mn KSh) | Top 5 Losers | Last Price | 1d% | YTD% | Val (mn KSh) |
|-----------------------------------|------------|-------|----------|----------------|------------------------------------|------------|--------|----------|--------------|
| Safaricom Plc | 43.10 | 1.5% | 25.8% | 485.86 | Kenya Power & Lighting Limited | 1.70 | -4.0% | -0.6% | 1.44 |
| East African Breweries Limited | 164.75 | 1.1% | 6.8% | 52.70 | Absa Bank Kenya | 10.15 | -1.0% | 5.1% | 1.16 |
| Kengen Limited | 4.57 | 0.9% | -3.0% | 0.33 | British American Tobacco Kenya Ltd | 435.50 | -1.0% | 20.6% | 8.49 |
| Nation Media Group | 22.15 | 0.7% | 43.4% | 0.29 | Diamond Trust Bank Limited | 59.50 | -0.8% | -20.7% | 4.32 |
| Equity Group Holdings Plc | 49.50 | 0.5% | 35.4% | 254.57 | Total Kenya Ltd | 24.45 | -0.8% | 1.9% | 0.10 |
| Stocks near 52 w high | Last Price | 52w H | % Change | Value (mn KSh) | Stocks near 52 w Low | Last Price | 52w L | % Change | Val (mn KSh) |
| Safaricom Plc | 43.10 | 45.25 | -4.8% | 485.86 | Standard Chartered Bank Kenya Ltd | 128.25 | 127.00 | 1.0% | 6.18 |
| The Cooperative Bank of Kenya Ltd | 13.00 | 14.05 | -7.5% | 18.68 | Diamond Trust Bank Limited | 59.50 | 57.50 | 3.5% | 4.32 |
| Centum Investment Company Plc | 17.50 | 19.00 | -7.9% | 1.51 | East African Breweries Limited | 164.75 | 148.00 | 11.3% | 52.70 |
| Kenya Power & Lighting Limited | 1.70 | 1.86 | -8.6% | 1.44 | Total Kenya Ltd | 24.45 | 21.50 | 13.7% | 0.10 |
| Equity Group Holdings Plc | 49.50 | 55.00 | -10.0% | 254.57 | Kengen Limited | 4.57 | 3.90 | 17.2% | 0.33 |

Saudi Arabia

| Top 5 Gainers | Last Price | 1d% | YTD% | Value (mn SAR) | Top 5 Losers | Last Price | 1d% | YTD% | Val (mn SAR) |
|--|------------|-------|----------|----------------|--|------------|--------|----------|--------------|
| Middle East Specialized Cables Co. | 22.84 | 6.6% | 48.1% | 60.00 | Batic Investments and Logistics Co. | 45.30 | -2.5% | 29.8% | 57.61 |
| Rabigh Refining and Petrochemical Co. | 30.80 | 6.2% | 122.9% | 455.69 | Saudi Industrial Services Co. | 37.35 | -1.7% | 15.3% | 272.45 |
| Jabal Omar Development Co. | 30.90 | 5.8% | 6.2% | 150.04 | Tanmiah Food Co. | 94.30 | -1.5% | 40.7% | 56.23 |
| Walaah Cooperative Insurance Co. | 21.76 | 5.3% | -0.7% | 26.13 | Bupa Arabia for Cooperative Insurance Co. | 139.00 | -1.4% | 13.7% | 8.26 |
| Abdulmohsen Alhokair Group for Tourism and Development | 22.60 | 4.6% | 6.7% | 34.15 | Saudi Chemical Co. | 39.05 | -1.3% | 11.7% | 11.74 |
| Stocks near 52 w high | Last Price | 52w H | % Change | Value (mn SAR) | Stocks near 52 w Low | Last Price | 52w L | % Change | Val (mn SAR) |
| Theeb Rent a Car Co | 63.60 | 63.60 | 0.0% | 8.28 | National Agricultural Marketing Co. | 17.20 | 17.00 | 1.2% | 0.00 |
| The Saudi National Bank | 65.10 | 65.10 | 0.0% | 156.86 | BinDawood Holding | 107.60 | 105.60 | 1.9% | 25.07 |
| Zamil Industrial Investment Co. | 38.70 | 38.70 | 0.0% | 32.34 | Savola Group | 37.60 | 36.60 | 2.7% | 25.23 |
| Yanbu National Petrochemical Co. | 84.00 | 84.00 | 0.0% | 94.50 | Abdullah A. M. Al-Khodari Sons Co. | 5.39 | 5.18 | 4.1% | 0.00 |
| United International Transportation Co. | 50.40 | 50.40 | 0.0% | 18.46 | International Company for Water and Power Projects | 69.20 | 64.60 | 7.1% | 564.40 |

South Africa

| Top 5 Gainers | Last Price | 1d% | YTD% | Value (mn R) | Top 5 Losers | Last Price | 1d% | YTD% | Val (mn R) |
|-----------------------|------------|----------|----------|--------------|----------------------|------------|-----------|----------|------------|
| Aspen Phmc.R.Hdg. | 24802.00 | 3.6% | 97.8% | 23267.40 | Northam Platinum | 22700.00 | -2.3% | 8.3% | 22148.93 |
| Clicks Group | 28100.00 | 3.4% | 11.2% | 35544.36 | Gold Fields | 13724.00 | -2.1% | -0.2% | 35446.92 |
| Investec Ltd | 6687.00 | 3.0% | 77.6% | 8391.10 | Old Mutual Limited | 1570.00 | -2.1% | 32.0% | 21436.45 |
| Mr Price Group | 20674.00 | 2.8% | 21.1% | 23114.05 | Mondi | 35978.00 | -1.4% | 4.9% | 19267.08 |
| Sasol Limited | 27533.00 | 2.4% | 105.6% | 53736.68 | Anglogold Ashanti | 27560.00 | -1.3% | -19.5% | 28981.63 |
| Stocks near 52 w high | Last Price | 52w H | % Change | Value (mn R) | Stocks near 52 w Low | Last Price | 52w L | % Change | Val(mn R) |
| Investec Ltd | 6687.00 | 6724.00 | -0.6% | 8391.10 | Brit.Amer.Tobacco | 52288.00 | 50757.00 | 3.0% | 41054.18 |
| Investec Plc | 6715.00 | 6838.00 | -1.8% | 11503.58 | Prosus | 125314.00 | 114101.00 | 9.8% | 119813.97 |
| Remgro Limited | 13814.00 | 14187.00 | -2.6% | 17612.79 | Naspers Ltd | 256998.00 | 229087.00 | 12.2% | 123404.53 |
| Bid Corporation | 32525.00 | 33799.00 | -3.8% | 16194.98 | Spar Group | 19208.00 | 17111.00 | 12.3% | 9553.77 |
| MTN Group | 13992.00 | 14630.00 | -4.4% | 65937.55 | Vodacom Group | 13888.00 | 12024.00 | 15.5% | 13059.19 |

Vietnam

| Top 5 Gainers | Last Price | 1d% | YTD% | Value (mn ₫) | Top 5 Losers | Last Price | 1d% | YTD% | Val (mn ₫) |
|--|------------|-----------|----------|--------------|--|------------|----------|----------|------------|
| Tien Phong Commercial Joint Stock Bank | 43550.00 | 3.0% | 38.3% | 352.268.69 | Vietjet Aviation | 131700.00 | -2.0% | 47.2% | 131443.60 |
| Saigon Beer Alcohol Beverage Corp. | 162800.00 | 1.8% | -16.5% | 8594.42 | Phat Dat Real Estate Development Corp | 91300.00 | -1.8% | 117.8% | 443.512.25 |
| Sai Gon Thuong Tin Commercial | 26850.00 | 1.7% | -17.3% | 505.325.25 | PetroVietnam Power Corp | 12300.00 | -1.6% | -9.6% | 213651.72 |
| Vietnam Prosperity | 37500.00 | 1.5% | -70.0% | 432.360.83 | Ho Chi Minh City Devp | 25650.00 | -1.2% | 8.0% | 72108.94 |
| Hoa Phat Group JSC | 57300.00 | 0.9% | 87.7% | 1,063.533.69 | Mobile World Inv. Corp | 132400.00 | -0.8% | 11.4% | 109.679.14 |
| Stocks near 52 w high | Last Price | 52w H | % Change | Value (mn ₫) | Stocks near 52 w Low | Last Price | 52w L | % Change | Val (mn ₫) |
| Vietjet Aviation | 131700.00 | 131700.00 | 0.0% | 131443.60 | Military Commercial Bank | 28400.00 | 28400.00 | 0.0% | 233.711.62 |
| Vingroup JSC | 92600.00 | 92600.00 | 0.0% | 144088.97 | Vietnam National Petroleum Group | 53600.00 | 53600.00 | 0.0% | 98446.81 |
| Techcombank | 52600.00 | 52600.00 | 0.0% | 629363.86 | PetroVietnam Power Corp | 12300.00 | 12300.00 | 0.0% | 213651.72 |
| Phu Nhuan Jewelry | 100500.00 | 100500.00 | 0.0% | 51910.43 | Sai Gon Thuong Tin Commercial | 26850.00 | 26850.00 | 0.0% | 505.325.25 |
| Phat Dat Real Estate Development Corp | 91300.00 | 91300.00 | 0.0% | 443.512.25 | Tien Phong Commercial Joint Stock Bank | 43550.00 | 43550.00 | 0.0% | 352.268.69 |

Email: research@fsdhgroup.com • www.fsdhgroup.com

DISCLAIMER

This publication is produced by FSDH Capital LTD solely for the information of users who are expected to make their own investment decisions without undue reliance on any information or opinions contained herein. The opinions contained in the report should not be interpreted as an offer to sell, or a solicitation of any offer to buy any investment. FSDH Capital LTD may invest substantially in securities of companies using information contained herein and may also perform or seek to perform investment services for companies mentioned herein. Whilst every care has been taken in preparing this document, no responsibility or liability is accepted by any member of the FSDH Capital LTD for actions taken as a result of information provided in this publication.