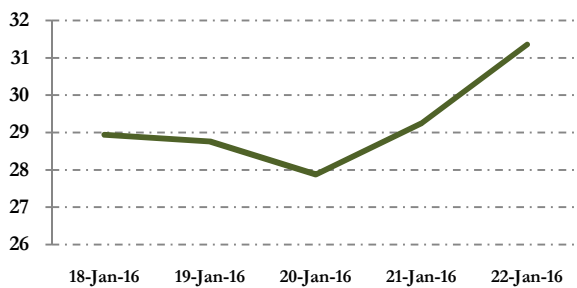


## Key Statistics

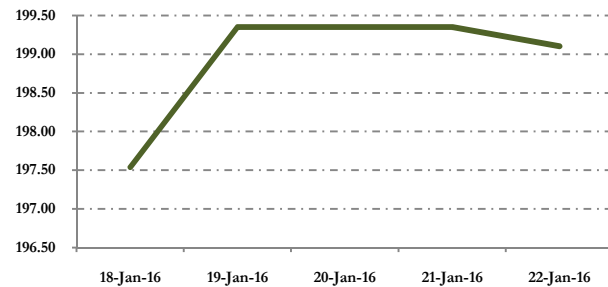
|                 | Current    | Previous   | %change |
|-----------------|------------|------------|---------|
| Inflation       | 9.60%      | 9.40%      | (0.20%) |
| GDP             | 2.84%      | 2.35%      | 0.49%   |
| MPR             | 11.00%     | 13.00%     | 2.00%   |
| Brent Crude     | \$31.36    | \$27.88    | 12.48%  |
| Foreign Reserve | \$28.40bn  | \$28.62bn  | (0.77%) |
| Exchange rate   | N199.10/\$ | N197.28/\$ | 0.93%   |
| NIBOR (Av.)     | 8.97%      | 7.50%      | 1.48%   |

Source: FMDQ, NBS, CBN, Planet Capital Research

## One Week Oil price movement – Brent Crude



## 1-Week Exchange rate movement



Source: FMDQ, Planet Capital Research

## Global Markets

| Index      | 22/01/2016 | 15/01/2016 | Change (%) |
|------------|------------|------------|------------|
| S&P 500    | 1,906.90   | 1,880.33   | 1.41%      |
| FTSE 100   | 5,900.01   | 5,837.18   | 1.08%      |
| DJIA       | 16,093.51  | 15,988.08  | 0.66%      |
| NIKKEI     | 17,093.48  | 17,147.11  | (0.31%)    |
| DAX        | 9,764.88   | 9,545.27   | 2.30%      |
| JALSH      | 47,661.87  | 46,960.37  | 1.49%      |
| IBOV INDEX | 38,031.22  | 38,569.13  | (1.39%)    |
| NIFTY      | 7,476.85   | 7,437.80   | 0.53%      |
| MICEX      | 1,717.98   | 1,608.36   | 6.82%      |
| SHCOMP     | 2,946.58   | 2,900.97   | 1.57%      |

Source: Bloomberg, Planet Capital Research

## Global Economic Update

The International Monetary Fund (IMF) projected global growth at 3.4 percent this year and 3.6 per cent in 2017, slightly lower than October 2015 forecast. The Fund also projected a growth of 6.8 percent in 2015 and 6.3 percent in 2016 for China.

Global stocks markets staged a strong rebound as sentiments were lifted by European Central Bank (ECB)'s hint of further easing. The German's DAX rose 2.30 percent; FRANCE's CAC-40 index improved 2.96 percent. The MSCI-World index declined 0.79 percent while U.S S&P index closed higher by 1.41 percent; FTSE-100 index gained 1.08 percent while Dow Jones Industrial Average (DJIA) firmed up 0.66 percent.

Performance across emerging markets as measured by the MSCI-EM index came in higher by 0.21 percent; China SHCOMP index rose 1.57 percent, Brazil's IBOV index declined 1.39 percent, Russia's MICEX index gained 6.82 percent, South Africa JALSH 1.49 percent up while Indian's NIFTY closed higher by 0.53 percent

Brent Crude price edged higher by 12.48 percent at the international market to close at \$31.36 from its 10-year low at \$27.88.

## Domestic Economy

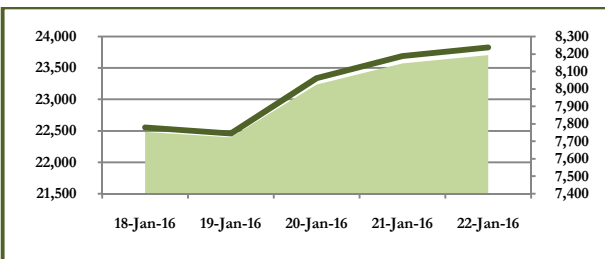
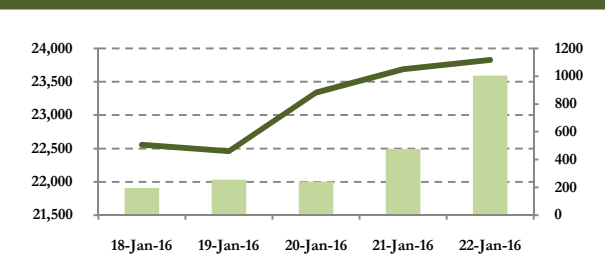
The International Monetary Fund (IMF) reviewed Nigeria's 2016 growth projection by 0.2 per cent to 4.1 per cent, hinging the projection on tilting economic risks towards emerging markets. A further projection of 4.2 per cent is expected in 2017 as against the earlier projected 4.5 per cent.

Faster than our 9.5 percent projected close for the year, Consumer Price Index (CPI) which measures inflation increased for the second consecutive month, recording a 9.60 percent (y-o-y) increase and 0.2 percent higher when compared to 9.40 percent in November. The increase in the Headline index was attributed to higher prices within key divisions which contribute to the index. Average composite CPI for the year 2015 was 9.02 percent, higher by 1.04 percent from 8.06 percent in 2014.

At the parallel market, the Naira appreciated by 1.31 percent against the US. Dollar to close at N301.00/\$ compared to a close of N305.00/\$ seen previously.

**Weekly Statistics**

|        | 22/01/2016 | 15/01/2016 | Change    |
|--------|------------|------------|-----------|
| ASI    | 23,826.50  | 23,514.04  | 1.33%     |
| CAP    | ₦8.19tn    | ₦8.09tn    | N107.46bn |
| VOLUME | 2.18bn     | 1.46bn     | 49.32%    |
| VALUE  | ₦10.75bn   | ₦14.16bn   | (24.08%)  |
| DEALS  | 21,471     | 15,164     | 41.59%    |

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

| Symbol      | Current | Previous | Return |
|-------------|---------|----------|--------|
| TRANSCORP   | ₦1.28   | ₦0.98    | 30.60% |
| TIGERBRANDS | ₦1.15   | ₦0.91    | 26.40% |
| FBNH        | ₦4.50   | ₦3.60    | 25.00% |
| ZENITHBANK  | ₦11.30  | ₦9.44    | 19.70% |
| UNITYBNK    | ₦0.73   | ₦0.62    | 17.70% |
| LIVESTOCK   | ₦1.40   | ₦1.21    | 15.70% |
| ETERNA      | ₦1.70   | ₦1.47    | 15.60% |
| UBA         | ₦2.99   | ₦2.60    | 15.00% |
| GUARANTY    | ₦15.36  | ₦13.37   | 14.90% |
| SKYEBANK    | ₦1.13   | ₦0.99    | 14.10% |

**Top losers**

| Symbol     | Current | Previous | Return   |
|------------|---------|----------|----------|
| HONYFLOUR  | ₦1.48   | ₦1.80    | (17.80%) |
| FCMB       | ₦0.99   | ₦1.18    | (16.10%) |
| SEPLAT     | ₦156.71 | ₦176.96  | (11.40%) |
| GUINNESS   | ₦101.85 | ₦113.99  | (10.70%) |
| FLOURMILL  | ₦16.93  | ₦18.78   | (9.90%)  |
| STERLNBANK | ₦1.62   | ₦1.79    | (9.50%)  |
| ASHAKACEM  | ₦24.00  | ₦26.50   | (9.40%)  |
| IKEJAHOTEL | ₦2.81   | ₦3.10    | (9.40%)  |
| NPFMCRFBK  | ₦1.00   | ₦1.09    | (8.30%)  |
| OKOMUOIL   | ₦30.00  | ₦32.64   | (8.10%)  |

**Banking stocks drives index up 1.33 percent.....**

Equities trading on the local bourse closed in the positive territory after two consecutive weeks of losses. Gains in Banking stocks pushed the benchmark index higher by 1.33 percent to settle at 23,826.50 compared to a loss of 13.00 percent last week. Likewise, market capitalization firmed up by N107.46billion to close at N8.19trillion.

**Significant improvement in activity level.....**

A total of 2.18billion shares valued at N10.75billion were exchanged in 21,471 deals, representing an increase of 49.32 percent when compared to 1.46billion shares worth N14.16billion traded last Friday. Negotiated deal in the shares of Equity Assurance Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

**Banking index leads sector performance.....**

The NSE-BANKING index posted the highest gain by 9.45 percent on positive posture in Zenith Bank, Guaranty trust Bank and FBN Holding Plc while the NSE-CON.GOODS index firmed up by 1.98 percent. On the contrary, the NSE-OIL&GAS index declined 5.19 percent on losses in Seplat and Mobil and Forte Oil Plc while the NSE-IND.GOODS index and NSE-INSURANCE index shed 3.52 percent and 0.23 percent respectively.

**Market breadth closed flat.....**

Market breadth closed flat with 29 advancers and 28 decliners. Top gainers include: TRANSCORP 30.60 percent, TIGERBRANDS 26.40 percent, FBNH 25.00 percent, ZENITHBANK 19.70 percent and UNITYBNK 17.70 percent.

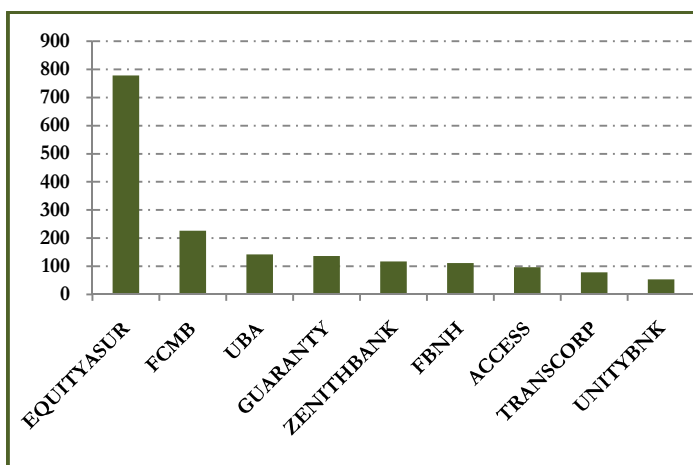
On the flip side, HONYFLOUR led the loser chart by 17.80 percent, FCMB 16.10 percent, SEPLAT 26.82 percent, GUINNESS 10.70, and FLOURMILL 9.90 percent. Market year-to-date return currently stands at -16.81 percent.

## Sector Performance

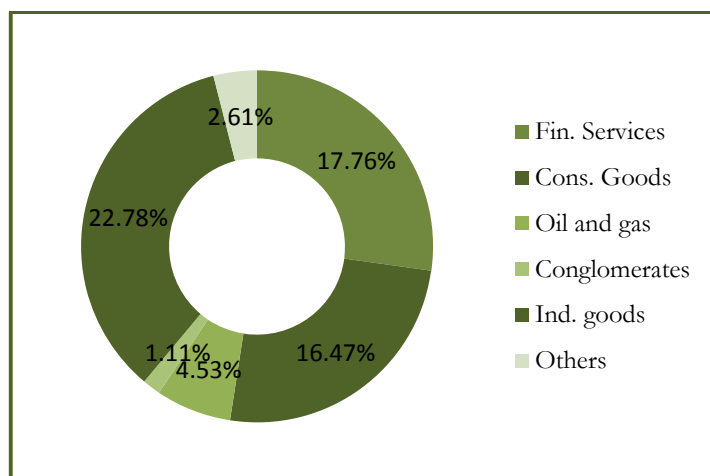
| SECTOR ANALYSIS | 22/01/2016 | 15/01/2016 | WK RETURN (%) | YTD RETURN (%) |
|-----------------|------------|------------|---------------|----------------|
| NSE-30          | 1,070.36   | 1,044.91   | 2.44%         | (16.88%)       |
| NSE-BANKING     | 227.28     | 207.66     | 9.45%         | (15.35%)       |
| NSE-INSURANCE   | 134.88     | 135.19     | (0.23%)       | (5.42%)        |
| NSE-CON.GOODS   | 623.52     | 611.44     | 1.98%         | (16.44%)       |
| NSE-OIL&GAS     | 316.27     | 333.58     | (5.19%)       | (11.30%)       |
| NSE-IND.GOODS   | 1,763.12   | 1,827.41   | (3.52%)       | (18.63%)       |

Source: NSE, Planet Capital Research

## Top Volume(mn)



## Market Cap by sectors



## Buy Recommendation

| SYMBOL     | CLOSE  | WK RTN   | PAT (N'm) | PERIOD | CHANGE | TARGET PRICE | EPS    | 52wk high |
|------------|--------|----------|-----------|--------|--------|--------------|--------|-----------|
| AIICO      | ₦0.85  | 3.70%    | 2,692     | 9M'15  | -0.85% | ₦1.70        | ₦0.39  | ₦1.19     |
| CONTINSURE | ₦      | (%)      | 1,537     | 9M'15  | 12.52% | ₦1.23        | ₦0.15  | ₦1.10     |
| ACCESS     | ₦4.20  | 11.40%   | 48,092    | 9M'15  | 34.23% | ₦7.18        | ₦1.66  | ₦10.00    |
| CCNN       | ₦9.60  | (0.00%)  | 1,648     | 9M'15  | -4.79% | ₦13.80       | ₦1.31  | ₦15.75    |
| UCAP       | ₦1.29  | 13.20%   | 1,901     | 9M'15  | 13.22% | HOLD         | 32Kobo | ₦2.20     |
| AFRIPRUD   | ₦2.38  | 12.80%   | 1,081     | 9M'15  | 30.24% | ₦3.52        | 54Kobo | ₦3.37     |
| ZENITH     | ₦11.30 | (19.70%) | 83,087    | 9M'15  | 16.95% | ₦26.32       | ₦2.65  | ₦25.05    |
| GUARANTY   | ₦15.36 | 14.90%   | 75,160    | 9M'15  | 12.61% | UR           | ₦2.55  | ₦31.88    |

**EARNINGS UPDATE**
**TURNOVER**
**PAT**

| SYMBOL     | PERIOD | PRESENT | PREVIOUS | %CHANGE  | PRESENT  | PREVIOUS | %CHANGE   | CORP. ACTION |
|------------|--------|---------|----------|----------|----------|----------|-----------|--------------|
| MAYBAKER   | 9M'15  | 5,283   | 7,018    | (24.72%) | 41       | 63       | (34.92%)  |              |
| PAINTCOM   | 9M'15  | 1,946   | 1,662    | 17.09%   | 58       | 70       | (17.14%)  |              |
| PAINTCOM   | HY'15  | 1,444   | 1,326    | 8.90%    | 67       | 114      | -41.23%   |              |
| FTNCOCOA   | HY'15  | 562     | 159      | 253.46%  | (39)     | (291)    | -86.60%   |              |
| GUINEA     | FY'14  | 1,093   | 1,088    | 0.46%    | (81)     | 39       | -307.69%  |              |
| PRESTIGE   | 9M'15  | 521     | 1,950    | -73.28%  | -49      | 5        | -1080.00% |              |
| LAWUNION   | 9M'15  | 3,252   | 3,588    | -9.36%   | 564      | 178      | 216.85    |              |
| CONOIL     | 9M'15  | 60,156  | 104,223  | -42.28%  | 346      | 346      | 0.00      |              |
| UACN       | 9M'15  | 54,602  | 60,545   | -9.82%   | 963      | 4,669    | -79.37%   |              |
| FLOURMILL  | H1'16  | 177,583 | 165,540  | 7.27%    | 24,020   | 4,369    | 449.78%   |              |
| GUINNESS   | Q1'16  | 21,741  | 21,047   | 3.30%    | 363      | 1,487    | -75.59%   |              |
| STANBIC    | 9M'15  | 104,418 | 94,637   | 10.34%   | 13,562   | 25,261   | -46.31%   |              |
| TOTAL      | 9M'15  | 159,299 | 177,807  | -10.41%  | 2,132    | 2,648    | -19.49%   |              |
| CWG        | 9M'15  | 12,322  | 11,240   | 9.63%    | (516)    | 148      | -448.65%  |              |
| HALLMARK   | 9M'15  | 4,939   | 3,872    | 27.56%   | 389      | 176      | 121.02%   |              |
| OKOMUOIL   | 9M'15  | 7,750   | 6,899    | 27.56%   | 2,555    | 2,077    | 23.01%    |              |
| NAHCO      | 9M'15  | 6,316   | 6,021    | 4.90%    | 519      | 597      | -13.07%   |              |
| GLAXOSMITH | 9M'15  | 23,040  | 23,211   | -0.74%   | 485      | 1,848    | -73.76%   |              |
| SKYEBANK   | 9M'15  | 129,238 | 97,126   | 33.06%   | 11,983   | 9,866    | 21.46%    |              |
| ETERNA     | 9M'15  | 69,993  | 39,111   | 78.96%   | 687      | 954      | -27.99%   |              |
| DIAMONDBNK | 9M'15  | 156,541 | 151,593  | 3.26%    | 15,967   | 20,180   | -20.88%   |              |
| FBNH       | 9M'15  | 390,000 | 336,600  | 15.86%   | 50,217   | 55,627   | -9.73%    |              |
| ASHAKACEM  | 9M'15  | 14,548  | 17,286   | -15.84%  | 3,699    | 4,365    | -15.26%   |              |
| DANGCEM    | 9M'15  | 365,450 | 310,214  | 17.81%   | 157,993  | 140,477  | 12.47%    |              |
| ZENITH     | 9M'15  | 336,853 | 273,739  | 23.06%   | 83,087   | 71,046   | 16.95%    |              |
| ACCESS     | 9M'15  | 257,588 | 181,385  | 42.01%   | 48,092   | 35,829   | 34.23%    |              |
| GUARANTY   | 9M'15  | 229,372 | 199,238  | 15.12%   | 75,161   | 66,745   | 12.61%    |              |
| OANDO      | H1'15  | 60,318  | 55,669   | 8.35     | (34.677) | 5,744    | -703.71%  |              |

## FIXED INCOME REPORT

### Market Commentary

The money market opened liquid for the week with **₦1trillion** with OBB and Overnight rates closing on Monday at 1.5% and 2.00% respectively. The CBN made an OMO auction announcement on Tuesday, the bill offered was a 149 Day of which **₦162 Billion** was allotted to the **₦ 50 Billion** offered and closed at 7.60%.

There was both FGN Bond and Treasury Bills Auctions on Wednesday with the 2020 & 2026 Maturities being offered at the Bond auction. Liquidity in the system dropped to **₦264.1436bn** mid week due to FX provisioning of around **₦400 Billion** by Banks on Tuesday causing OBB and Overnight rates to hike up to 3% and 3.5% respectively. Liquidity was at **₦ 280 Billion** on Thursday with OBB and Overnight Rates closing at 4.25% and 4.75% respectively.

Liquidity closed the week at **₦126 Billion** with OBB and Overnight rates closing high at at 4.5% and 5% respectively.

The Treasury bills market opened the week on a quiet note with little activity however demand in the absence of OMO auctions drove rates down by an average of 15bps. Trading activity closed on a mixed note on Tuesday with the OMO auction leading to a hike in rates by 30bps at the middle of the bills curve while the short end rates were down by 29bps. Trading was quiet on Wednesday due to the Primary Market Auction. Trading closed on Thursday mixed with rates barely budging. The week closed in bearish territory with rates hiking up by 29 bps on the average.

The FGN bond market opened the week on a bullish note with an across board drop of 19bps and 23 bps on Monday and Tuesday respectively. Trading was mixed on Wednesday with a tilt towards bearishness due to yields coming out higher at the DMO auction of 2020& 2026 maturities. The week closed with a recovery as yields dropped by 13 and 18bps on Thursday and Friday respectively

### Outlook for the coming week

This week saw bond auction yields coming out higher than secondary market rates leading to a mild sell off on Wednesday. This illustrates the rise in yields forecasted in our earlier reports. This slight inching up of yields is expected to continue gradually as the funding of the 2016 budget continues until a ceiling is reached.

### Market Indicators

|                          |          |
|--------------------------|----------|
| FGN Bond Cap.(Nbillion)  | 4,273.99 |
| FGN Bond Cap.(\$billion) | 26.97    |

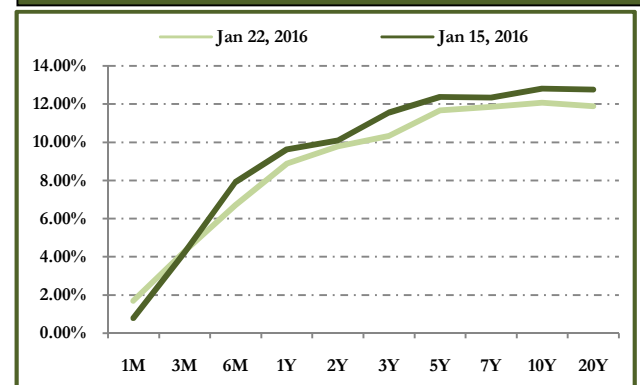
Source: DMO, Planet Capital Research

### NIBOR

| Tenor | Rate(Jan 22, 2016) | Rate(Jan 15, 2016)) | Change (%) |
|-------|--------------------|---------------------|------------|
| O/N   | 4.58%              | 1.08%               | (3.50%)    |
| 1M    | 9.60%              | 8.06%               | (1.54%)    |
| 3M    | 10.22%             | 9.60%               | 0.62%      |
| 6M    | 11.48%             | 11.24%              | (0.24%)    |

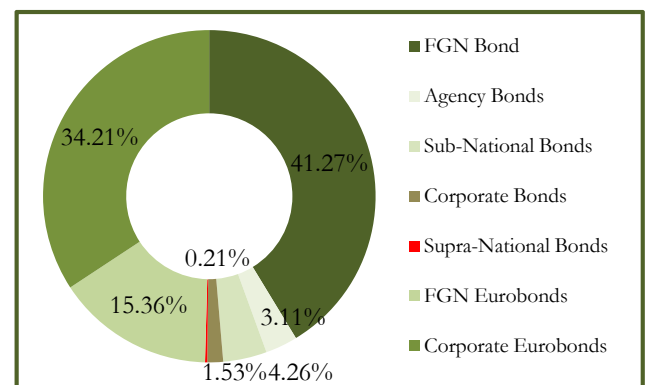
Source: FMDQ, Planet Capital Research

### Yield Curve



Source: FMDQ, Planet Capital Research

### Bond Market Capitalisation



Treasury Bills

| Maturity  | Bid Discount (%) | Offer Discount (%) | Bid Yield(%) |
|-----------|------------------|--------------------|--------------|
| 4-Feb-16  | 0.59             | 0.09               | 0.59         |
| 11-Feb-16 | 0.95             | 0.45               | 0.95         |
| 18-Feb-16 | 0.95             | 0.45               | 0.95         |
| 25-Feb-16 | 1.67             | 1.17               | 1.68         |
| 3-Mar-16  | 2.19             | 1.69               | 2.20         |
| 17-Mar-16 | 2.33             | 1.83               | 2.33         |
| 24-Mar-16 | 2.41             | 1.91               | 2.41         |
| 31-Mar-16 | 2.76             | 2.26               | 2.77         |
| 7-Apr-16  | 3.81             | 3.31               | 3.84         |
| 14-Apr-16 | 4.49             | 3.99               | 4.54         |
| 21-Apr-16 | 4.27             | 3.77               | 4.31         |
| 28-Apr-16 | 4.53             | 4.03               | 4.59         |
| 5-May-16  | 4.72             | 4.22               | 4.78         |
| 26-May-16 | 4.73             | 4.23               | 4.80         |
| 2-Jun-16  | 6.37             | 5.87               | 6.52         |
| 9-Jun-16  | 7.58             | 7.08               | 7.80         |
| 16-Jun-16 | 7.63             | 7.13               | 7.88         |
| 23-Jun-16 | 7.12             | 6.62               | 7.34         |
| 30-Jun-16 | 6.91             | 6.41               | 7.13         |
| 14-Jul-16 | 6.82             | 6.32               | 7.05         |
| 21-Jul-16 | 7.08             | 6.58               | 7.34         |
| 28-Jul-16 | 7.21             | 6.71               | 7.49         |
| 4-Aug-16  | 7.20             | 6.70               | 7.48         |
| 18-Aug-16 | 7.65             | 7.15               | 8.01         |
| 1-Sep-16  | 7.47             | 6.97               | 7.83         |
| 22-Sep-16 | 8.00             | 7.50               | 8.45         |
| 6-Oct-16  | 7.51             | 7.01               | 7.93         |
| 13-Oct-16 | 7.77             | 7.27               | 8.23         |
| 20-Oct-16 | 7.43             | 6.93               | 7.87         |
| 3-Nov-16  | 7.75             | 7.25               | 8.25         |
| 1-Dec-16  | 8.09             | 7.59               | 8.73         |
| 15-Dec-16 | 8.17             | 7.67               | 8.89         |
| 5-Jan-17  | 8.00             | 7.50               | 8.00         |
| 19-Jan-17 | 8.17             | 7.67               | 8.17         |

Source: FMDQ, Planet Capital Research

### T-Bill Auction Results

| Auction Date             | 20/01/2016        | 20/01/2016        | 20/01/2016        |
|--------------------------|-------------------|-------------------|-------------------|
| Allotment / Issue Date   | <b>21/01/2016</b> | <b>21/01/2016</b> | <b>21/01/2016</b> |
| Tenor                    | <b>(91-Day)</b>   | <b>(182-Day)</b>  | <b>(364-Day)</b>  |
| Offer Amount (=N=)       | 36,786,994,000    | 39,175,905,000    | 120,000,000,000   |
| Total Subscription (=N=) | 64,307,953,000    | 75,488,741,000    | 149,262,394,000   |
| Allotment (=N=)          | 36,786,994,000    | 39,175,905,000    | 120,000,000,000   |
| Range of Bid Rates (%):  | 3.2500 – 6.5990   | 4.0000 – 10.0000  | 6.5000 – 14.5000  |
| Stop Rates (%):          | 4.2900            | 7.5900            | 9.3285            |

### Bond Auction Results

| Maturity                              | Stop Rate | Volume Sold |
|---------------------------------------|-----------|-------------|
| 15.54% FGN Feb 2020 (5-Yr Re-opening) | 12.243%   | 40bn        |
| 12.50% FGN Jan 2026 (New)             | 12.500%   | 35bn        |

### FGN BOND CLOSING PRICE

| Description         | Issue Date | Bid Yield (%) | Offer Yield (%) | Bid Price | Offer Price |
|---------------------|------------|---------------|-----------------|-----------|-------------|
| 13.05 16-AUG-2016   | 16-Aug-13  | 7.53          | 5.78            | 103.00    | 104.00      |
| 15.10 27-APR-2017   | 27-Apr-12  | 9.67          | 8.86            | 106.26    | 107.26      |
| 9.85 27-JUL-2017    | 27-Jul-07  | 9.86          | 9.14            | 99.98     | 100.98      |
| 9.35 31-AUG-2017    | 31-Aug-07  | 9.91          | 9.22            | 99.17     | 100.17      |
| 10.70 30-MAY-2018   | 30-May-08  | 10.25         | 9.77            | 100.90    | 101.90      |
| 16.00 29-JUN-2019   | 29-Jun-12  | 10.65         | 10.33           | 115.04    | 116.04      |
| 7.00 23-OCT-2019    | 23-Oct-09  | 11.74         | 11.37           | 85.93     | 86.93       |
| 15.54 13-FEB-2020   | 13-Feb-15  | 12.17         | 11.87           | 110.53    | 111.53      |
| 16.39 27-JAN-2022   | 27-Jan-12  | 11.88         | 11.67           | 118.98    | 119.98      |
| 14.20 14-MAR-2024   | 14-Mar-14  | 12.03         | 11.85           | 111.02    | 112.02      |
| 12.50 22-JAN-2026   | 22-Jan-16  | 12.24         | 12.07           | 101.48    | 102.48      |
| 15.00 28-NOV-2028   | 28-Nov-08  | 12.19         | 12.05           | 117.98    | 118.98      |
| 12.49 22-MAY-2029   | 22-May-09  | 12.18         | 12.03           | 101.97    | 102.97      |
| 8.50 20-NOV-2029    | 20-Nov-09  | 12.17         | 11.99           | 75.68     | 76.68       |
| 10.00 23-JUL-2030   | 23-Jul-10  | 12.03         | 11.86           | 86.24     | 87.24       |
| 12.1493 18-JUL-2034 | 18-Jul-14  | 12.02         | 11.89           | 100.92    | 101.92      |

Source: FMDQ, Planet Capital Research



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