



STOCK REVIEW

Scancom PLC (MTN Ghana)

SUMMARY

Company Review of **Scancom PLC**

This document covers the overall performance (Stock market and financial analysis) of Scancom PLC over the last five (5) years to date, and a 5-year forecast into the future.

Nature of business

The Group's principal activities are to:

- provide telecommunication services including voice, data, and enterprise solutions.
- provide mobile financial services in the financial services industry.
- develop strategic partnerships to provide advanced services in the mobile financial service industry.
- provide consultancy and support services in mobile banking, payment services and fintech.

Key Findings

- Scancom PLC (MTNGH) is currently trading on the Ghana Stock Exchange (GSE) at GH c0.93, with a price volatility of 1.70 on the market. The company has book value per share of 0.41, and we expect a target price range of GHc0.95 – GHc1.25 or higher based on investor sentiment.
- Final ordinary dividend Notice has been given that a gross final dividend of GHS0.124 per share for the period to 31 December 2022 has been recommended by the Board and subject to approval by shareholders
- As part of the company's social responsibility, the MTN Foundation has invested over GHS97.7 million to improve health care, education and living conditions for more than four million people with 188 projects across the entire country. In 2022, an amount of GHS28.3 million (2021: GHS20.0 million) was charged to the statement of comprehensive income.
- Over the last five years, earnings per share (EPS) have grown by 409.30%, at an average annual growth rate of 52.07%. The average earnings per share over the last 5-years is GHc0.1180, and the average forecasted EPS in the next 5 years is expected to be GHc0.3260. The current EPS of the company is GHc0.2190.
- The company's total revenue went up 32.98% to GHc8.07 billion in FY 2022 (FY 2021: GHc6.07 billion). Profit after tax as a result also rose by 51.0% to GHc2.69 billion (FY 2021: GHc1.78 billion). Total Asset was also up by 21.06% to GHc9.66 billion (FY 2021: GHc7.98 billion). Total shareholder's equity increased by 30.92% to GHc5.07 billion in FY 2022 (FY 2021: GHc3.87 billion).

We conducted a comprehensive value assessment using financial forecast and standard valuation techniques before arriving at our opinion. We recommend an equity investment in Scancom PLC and believe it has an attractive and substantial upside price potential.

CONTENT

COMPANY PROFILE

STOCK MARKET UPDATE

FINANCIAL REVIEW

VALUATIONS

ANALYST OPINION

COMPANY PROFILE

About

Scancom PLC was incorporated as a private limited liability company on 14 April 1994 and commenced operations on 9 September 1994. The Company's regulations were amended on 13 October 2016 to become a public company and its shares were listed on the Ghana Stock Exchange on 5 September 2018. Its ultimate holding company is MTN Group Limited, a company incorporated in the Republic of South Africa and listed on the Johannesburg Stock Exchange.

The registered address of the business is MTN House, Plot OER 6, Independence Avenue, West Ridge, Accra.

The principal activities are the provision of telecommunication services including voice, data, enterprise solutions, the provision of mobile financial services, the development of strategic partnerships to provide advanced services and the provision of consultancy services in the mobile banking space.

MTN Ghana is the leading provider of mobile telecommunications services in Ghana. The Company has over 17.83 million subscribers with a market share of approximately 55.09% as at December 2017. MTN Ghana, in line with its vision and mission, continues to lead the delivery of a bold new Digital World to customers and to make their lives a whole lot brighter.

MTN Ghana is listed on the Ghana Stock Exchange (GSE) since September 3rd, 2018. MTN is traded on the GSE under the ticker symbol "MTNGH".

The International Securities Identification Number (ISIN) of GSE: MTNGH is GHEMTN051541. MTN Ghana is currently the third most valuable stock on the GSE with a market capitalization of GHS 11.3 billion, which is about 17.6% of the entire Ghana Stock Exchange equity market.

STOCK MARKET UPDATE

SHARE PRICE: **GH¢0.93**

TARGET PRICE RANGE: **GH¢0.95 - GH¢1.50+↑**

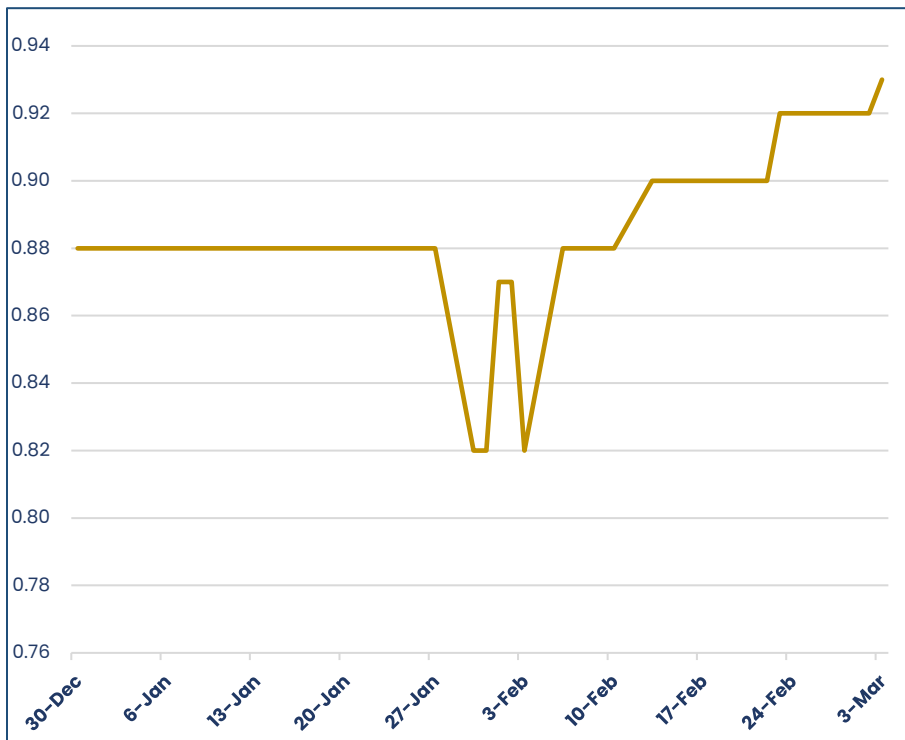
YTD Change	Year High	Year Low	Book value	1-Year change	Market Cap	Issued shares
5.68%	0.93	0.82	0.41	-13.89%	11,430.14 (GH¢M)	12,290.47 (M)

200-DAYS AVG	100-DAYS AVG.	50-DAYS AVG.	6-MONTHS CHG.	3-MONTH CHG.	VOL. TRADED YTD	VAL. TRADED YTD
0.88	0.88	0.88	2.20%	5.68%	1.33 (M)	1.15 (GH¢M)

HISTORICAL PRICE TREND

DATE	2018	2019	2020	2021	2022
YEAR HIGH	0.93	0.80	0.70	1.33	1.11
YEAR LOW	0.75	0.67	0.55	0.64	0.75
MARKET RETURN (%)	5.33	-11.39	-8.57	73.44	-20.72
AVERAGE DAILY TRADED PRICE	0.84	0.71	0.62	1.07	0.94

YEAR-TO-DATE PRICE PERFORMANCE

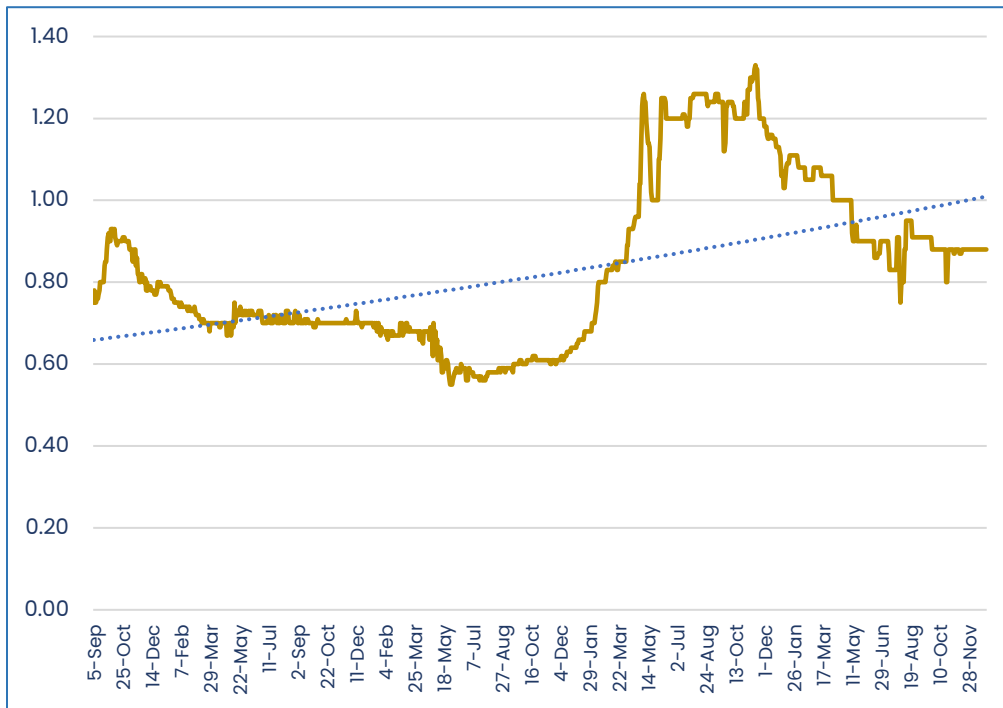


Scancom PLC (MTNGH) opened the year at GH¢0.88 which is also the average daily traded price since the beginning of the year, with a year-to-date return of 5.68%. The 200-Days (GH¢0.88), 100-Days (GH¢0.88), 50-Days (GH¢0.88) moving averages when compared to the current price shows a sharp surge in price with an upward potential.

Based on the exponential projections, the stock is expected to trade at an average price of GH¢0.95 within the year with an upside potential of 39.396% and a downside of -13.56%.

The share price is expected to be trading Between GH¢0.95 and GH¢1.50+ by year end. A price appreciation higher than our projections is likely to happen on the back of unexpected high demand for the stock within the year.

5-YEARS PRICE PERFORMANCE (2018-2022)



The 5-year daily average price traded.

GH¢0.84

Highest traded price in the last five years.

GH¢1.33

Lowest traded price in the last five years.

GH¢0.55

The share price is currently trading at 226.83% below its book value per share, which implies the company is overvalued in terms of its share price on the stock market.

The share price has traded over the past five (5) years at an average growth rate of 7.62%, recording 73.44% (2021) as its highest year return and -20.72% (2022) as its lowest year return. The share price is expected to grow between 26.00% - 39.39% by end of year.

The price volatility (**Beta β**) of the stock which shows the sensitivity of the stock on the stock market is 1.71 based of a 5-year historical trend. The Beta of MTNGH implies that the stock is highly volatile and sensitive. MTNGH has had a significant impact to the Ghana Stock Index in terms of its directions due to its significant share volume on the market.

VOLUMES AND VALUES TRADE

DATE	2018	2019	2020	2021	2022
VOLUMES TRADED	20,344,402	202,909,403	589,669,639	387,005,389	1,275,061,577
VALUES TRADED	16,715,349	143,988,325	357,675,583	368,524,776	1,192,790,932

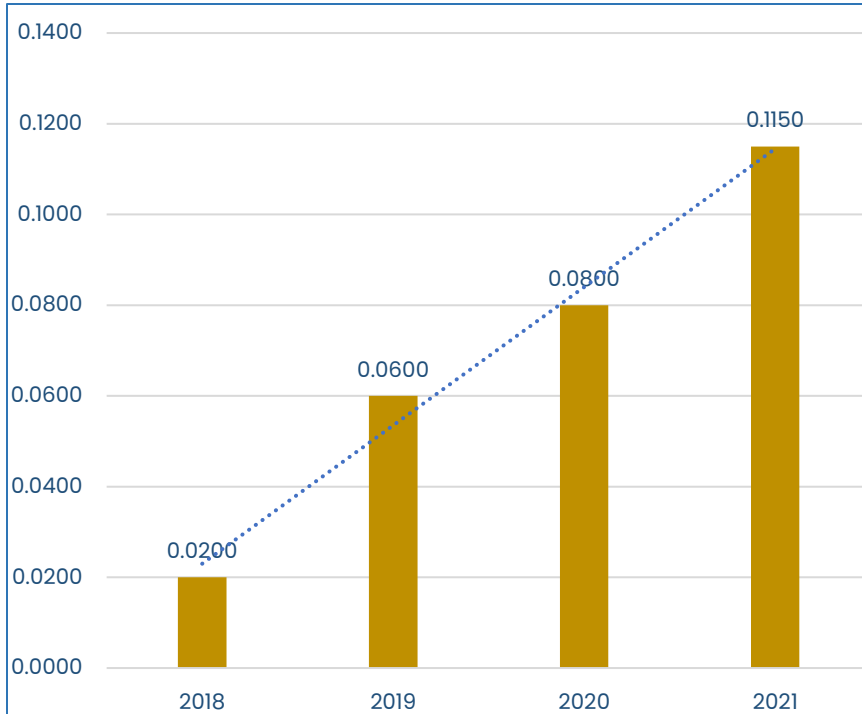
DIVIDEND PAYMENT AND DIVIDEND YIELD.

According to management, the Board has recommended a final dividend of GHS0.124 per share, bringing the total dividend for 2022 to GHS0.164 per share. This represents 70.60% of profit after tax in line with our policy, and a 42.6% increase in dividend per share when compared to the prior year.

Dividends amounting to GHS1,536 million (GHS0.125 per share) were paid in 2022 (2021: GHS983.24 million, GHS0.08 per share). This consisted of an interim dividend of GHS492 million for the financial year ended 31 December 2022 and a final dividend of GHS1,044 million for the financial year ended 31 December 2021

DATE	2018	2019	2019	2020	2020	2021	2021
NARRATIVE	INTERIM	INTERIM	FULL YEAR	INTERIM	FULL YEAR	INTERIM	FULL YEAR
DIVIDEND PAID (¢)	0.020	0.020	0.040	0.030	0.050	0.030	0.085

DIVIDEND PAID - GRAPH



Based on our analysis, the 3-year (2019 – 2021) average growth rate in dividend paid is 38.54%. Between 2019 and 2021, dividend per share has grown by 91.67%. Scancom PLC (MTNGH) has paid an average of 0.0688 pesewas share in dividend over the last four years.

Using the average growth rate of 38.54% and the current share price of GH¢0.93, the required rate of returns of the stock using the Divided Discount Model is 52.97%.

The company has paid an average of 76.97% of its earnings as dividends over the last three years with a current payout ratio of 79.31%.

FINANCIAL OVERVIEW

Quarterly financial highlight	Q1 2022. GHC'000	Q2 2022. GHC'000	Q3 2022. GHC'000	Q4 2022. GHC'000
Total Revenue	2,355,982	2,310,558	2,444,372	2,805,198
Service Revenue	2,349,123	2,303,644	2,437,478	2,789,885
Voice	785,384	788,000	792,573	903,899
Data	871,975	941,069	985,686	1,072,256
Momo	514,911	384,063	457,466	579,027

HIGHLIGHT OF KEY NOTES (Company: December 2022 Financial Report)

- Total revenue went up 28.40% to GH¢9.92 billion in FY 2022 (FY 2021: GH¢7.72 billion).
- Service revenue went up 28.30% to GH¢9.88 billion in FY 2022 (FY 2021: GH¢7.70 billion).
- Profit before tax up by 43.80% to GH¢4.09 billion (FY 2021: GH¢2.85 billion).
- Profit after tax up by 42.70% to GH¢2.86 billion (FY 2021: GH¢2.0 billion).
- Total capex went up 44.40% to GH¢2.14 billion in FY 2022 (FY 2021: GH¢1.48 billion).
- Total Asset up by 21.06% to GH¢9.66 billion (FY 2021: GH¢7.98 billion).
- Total Liability up by 11.78% to GH¢4.59 billion in FY 2022 (FY 2021: GH¢4.11 billion).
- Total shareholder's equity up by 30.92% to GH¢5.07 billion in FY 2022 (FY 2021: GH¢3.87 billion).

Financial review... cont.

- **Voice revenue** increased in the fourth quarter due to portfolio adjustments made in the prior quarter, which helped drive a 24.5% increase in voice revenue to GHS3.3 billion (Year-on-year). The contribution of voice to total service revenue declined from 34.1% to 33.1%.
- **Service revenue** increased 28.3% (year-on-year), due to an efficient subscriber management during the national SIM re-registration program, increased network investment, and the diligent execution of commercial initiatives in voice, data, and MoMo services. The company added 3.3 million subscribers to their base and invested GHS2.1 billion in total capex to support the modernization of infrastructure, improve IT systems and expand network capacity and coverage across the nation.
- **Data revenue** increased by 39.8% year on year to GHS3.9 billion. Various commercial interventions helped drive growth in active data users (+8.3% YoY) and, as a result, increased traffic (+46.6% YoY) from our home and mobile subscribers. The contribution of data revenue to total service revenue increased from 36.0% to 39.2% year on year.
- **MoMo revenue**, the company expanded the MoMo ecosystem by growing active MoMo merchants by 4.8% YoY and MoMo agents by 17.2% YoY. Active MoMo users increased by 15.0% YoY. The introduction of a MoMo Business app and service offered such as retail merchant payments, micro-loans, micro-insurance, and international remittances supported a 11.60% YoY growth in MoMo revenue to GHS1.9 billion.
- **Digital revenue** declined by 18.8% to GHS144 million (year-on-year) due to a decrease in active digital subscribers (-15.9% YoY), due to the initiatives to enhance customer experience and rationalize our digital product portfolio.

Outlook: Ghana's macroeconomic forecast for 2023 is still uncertain due to issues with debt sustainability, ongoing currency volatility, and the possibility of further devaluation. This is anticipated to intensify overall inflationary pressures and have a negative impact on consumer spending and corporate operations when combined with rising fuel and utility prices. The company is set to maintain its focus on executing their Ambition 2025 strategy to drive growth and unlock value for all stakeholders. MTN will drive adoption of the new MoMo Business app and roll out other exciting offers like the MTN/MKOPA Pick and Pay Later campaign and fibre broadband Akwaaba offer.

Additionally, the company sustained the ongoing work to improve our platforms, particularly on the myMTN and ayoba apps, as well as MoMo, to enhance customer experience and deliver their commitment to excellence with our customers. The company is looking forward to extending various sustainability projects and explore further opportunities to demonstrate their unwavering commitment to improve the lives of communities across the nation with a focus on building and growing digital skills among the youth with a particular focus on females. According to directors, they acknowledge the macroeconomic headwinds that may impact the business environment and our operations. After careful consideration of these factors and after evaluating their commercial strategy, the company is reviewing MTN Ghana's guidance of service revenue growth from mid to high teens to low twenties in percentage terms. *Source: Scancor*

FINANCIAL STATEMENT (SNAPSHOT)

- Below is a snapshot of the company's historical financial positions over the last 5-years

Income statement	FY 2018. GHC'000	FY 2019. GHC'000	FY 2020. GHC'000	FY 2021. GHC'000	FY 2022. GHC'000	5-years Growth (%)
Revenue	3,471,007	4,237,407	4,778,634	6,066,545	8,067,322	132.42
Selling, distribution and marketing expenses	446,205	468,497	413,297	617,840	783,130	75.51
Other operating expenses	283,246	356,336	446,851	540,955	873,637	208.44
EBITDA	1,199,355	2,182,028	2,562,530	3,344,416	4,537,140	278.30
Operating profit	735,991	1,382,076	1,687,033	2,311,715	3,341,457	354.01
Finance income	70,608	534,434	401,731	491,632	719,297	918.72
Finance costs	120,404	460,940	447,112	444,468	478,731	297.60
Profit before	686,195	1,455,570	1,641,652	2,358,879	3,582,023	422.01
Profit after tax	479,514	1,160,169	1,253,153	1,780,258	2,688,128	460.59
Earnings per share						
Basic	0.043	0.082	0.102	0.145	0.219	409.30
Statement of Financial Position						
	FY 2018. GHC'000	FY 2019. GHC'000	FY 2020. GHC'000	FY 2021. GHC'000	FY 2022. GHC'000	5-year av. Growth (%)
Property, plant, and equipment	2,548,107	3,012,671	3,366,375	3,898,955	4,975,481	95.26
Retained earnings	1,037,726	1,582,371	1,976,191	2,773,211	3,943,030	279.97
Total asset	4,070,025	6,401,274	7,310,200	7,979,940	9,660,544	137.36
Total Equity	2,135,230	2,680,875	3,073,695	3,870,715	5,067,444	137.33
Total Liability	1,934,795	3,720,399	4,236,505	4,109,225	4,593,100	137.39
Cash and Cash Equivalents						
	FY 2018. GHC'000	FY 2019. GHC'000	FY 2020. GHC'000	FY 2021. GHC'000	FY 2022. GHC'000	5-year av. Growth (%)
Cash and cash equivalents	183,693	340,546	518,499	621,715	1,176,104	540.26

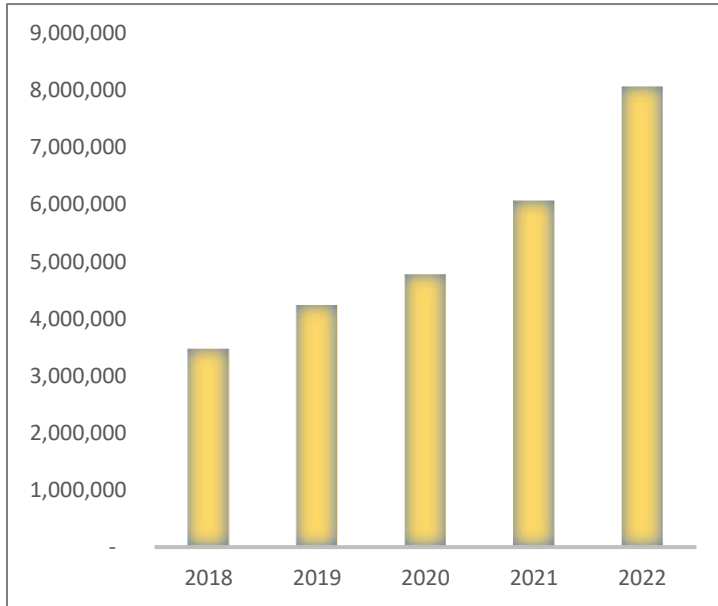
FINANCIAL STATEMENT (FORECASTED)

- We prepared a 5-year financial forecast based on publicly available historical financial information using CAGR formular.

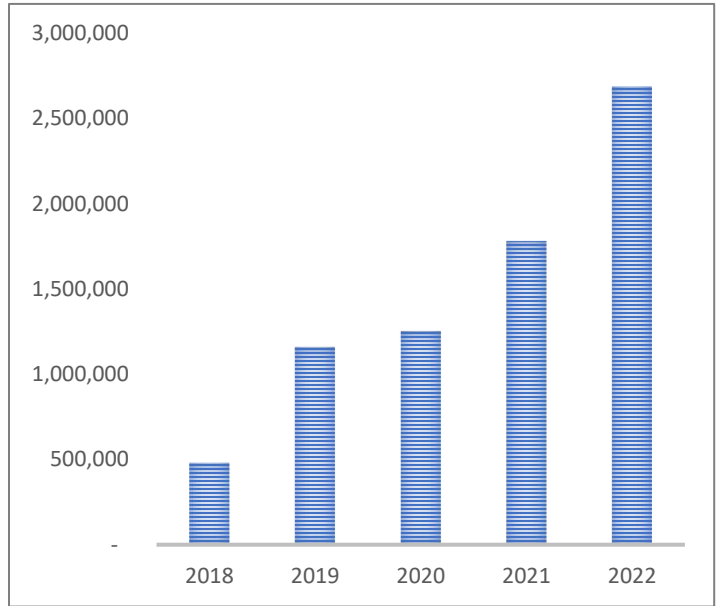
Income statement	2023F. GHC'000	2024F. GHC'000	2025F. GHC'000	2026F. GHC'000	2027F. GHC'000
Revenue	8,630,713	9,732,890	10,835,067	11,937,244	13,039,421
Profit before tax	3,953,353	4,622,850	5,292,346	5,961,843	6,631,339
Profit after tax	2,983,440	3,487,171	3,990,903	4,494,635	4,998,366
Earnings per share					
Basic	0.243	0.284	0.326	0.367	0.409
Statement of Financial Position					
Total asset	10,912,308	12,188,278	13,464,249	14,740,219	16,016,189
Total Equity	5,481,772	6,187,299	6,892,726	7,598,153	8,303,579
Cash and Cash Equivalents					
Cash and cash equivalents	1,247,909	1,474,909	1,701,107	1,927,706	2,154,305

FINANCIAL GROWTH GRAPHS

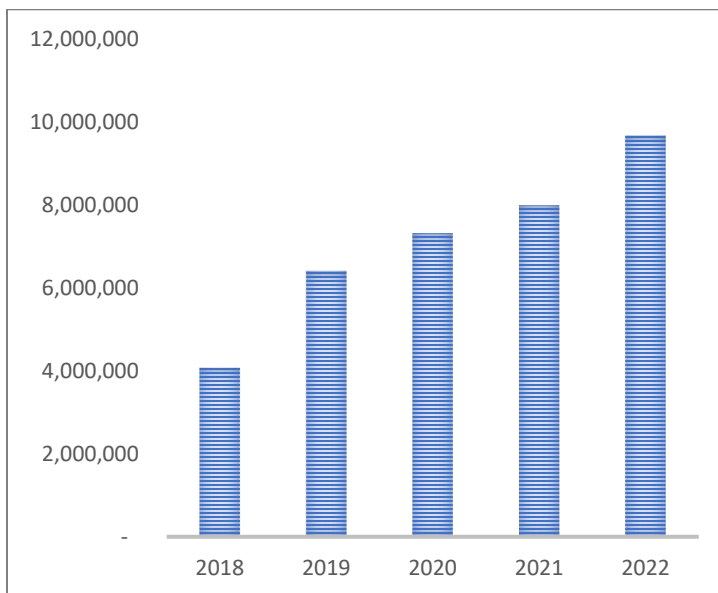
REVENUE



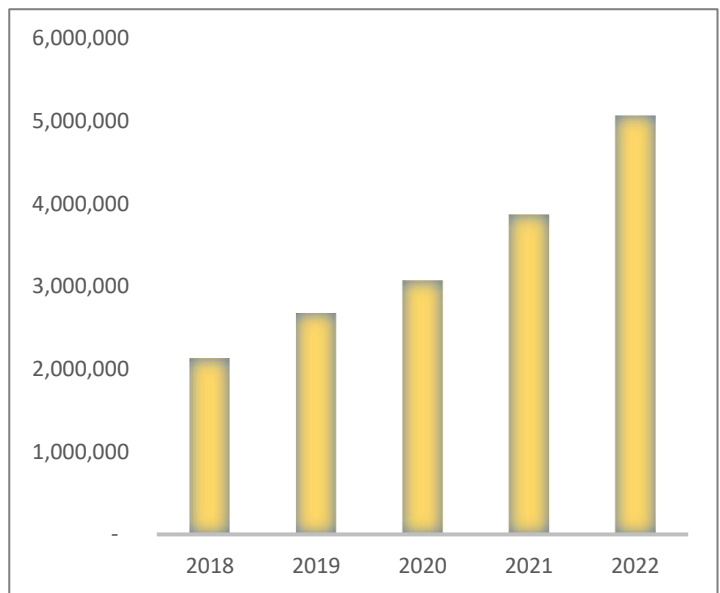
PROFITABILITY



TOTAL ASSET



TOTAL SHAREHOLDER'S EQUITY



VALUATION

Book value per share (BVPS)

DATE	2018	2019	2020	2021	2022
BVPS	0.17	0.22	0.25	0.31	0.41
PERCENTAGE CHANGES IN BVPS	-	25.55	14.65	25.93	30.92

DATE	2023F	2024F	2025F	2026F	2027F
FORECASTED BVPS	0.45	0.50	0.56	0.62	0.68
PERCENTAGE CHANGES IN BVPS	8.18	12.87	11.40	10.23	9.28

Book value per share (BVPS) is the ratio of equity available to common shareholders divided by the number of outstanding shares. This signifies the minimum value of a company's equity and measures the book value of a firm on a per-share basis. BVPS is used mainly by stock investors to evaluate a company's stock price.

The current book value of the company is GH¢0.41. This BVPS is 126.83% higher than the current GHS0.93 share price, this implies that MTNGH share price is overvalued. The average growth rate of the BVPS over the last 5-years is 24.26%, and the average BVPS over the last five (5) years is GH¢0.27. The 5-year forecasted average book value of GH¢0.56 shows a growth in book value, with an average growth rate of 10.39%.

Price to Book value per share (PB ratio)

DATE	2018	2019	2020	2021	2022
PB Ratio	4.55	3.21	2.56	3.52	2.13
% Changes in PB Ratio	-	-29.43	-20.26	37.72	-39.44

Price-to-book ratio (P/B ratio) compares a firm's share price to its book value. It is calculated by dividing the company's stock price per share by its book value per share (BVPS). The market value of equity is typically higher than the book value of a company. P/B ratio is used by investors to identify potential investments.

The Price to Book value of Scancom PLC since 2018 has declined at an average rate of -26.38%. The current price to book value of 2.13 implies that the company is trading twice about its book value per share.

Earnings per share (EPS)

DATE	2018	2019	2020	2021	2022
Earnings per share	0.043	0.082	0.102	0.145	0.219
% Changes in EPS	-	90.70	24.39	42.16	51.03

DATE	2023F	2024F	2025F	2026F	2027F
FORECASTED EPS	0.243	0.284	0.326	0.367	0.409
% Changes in EPS	10.82	17.10	14.60	12.74	11.30

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

The earnings per share grew by 409.30% over the last 5-years. The current EPS (GH¢0.219) reported in Q4 2022 is the company's highest earnings per share over the years. The EPS has grown at an average rate is 52.07% over the last 5-years, with an average EPS of 0.118 pesewas. The average forecasted earnings per share for the next 5-years is GH¢0.326.

Price-to-Earnings ratio (P/E Ratio)

DATE	2018	2019	2020	2021	2022
P/E Ratio	18.37	8.54	6.27	7.66	4.02
% Changes	-	-53.54	-26.50	22.00	-47.51

DATE	2023F	2024F	2025F	2026F	2027F
FORECASTED EPS	4.12	3.73	3.44	3.21	3.03
% Changes	2.64	-9.57	-7.88	-6.63	-5.65

The price-to-earnings ratio (P/E ratio) is a ratio for valuing a company. This is calculated by measuring its current share price relative to its per-share earnings (EPS). This shows the price investors are willing to pay for the stock for every GH¢1 earnings

The P/E ratio recorded in FY 2022 has been the company's second lowest ratio during the last 5-years under review. This shows that investors earn more at a lower cost. The current p/e ratio of 4.02x implies that investors paying less for every earnings per share over the period. The average P/E ratio over the last five years is 8.97x. This is 123.13% higher than the current p/e ratio.

Dividend Payout ratio

DATE	2019	2020	2021
Payout ratio (%)	73.17	78.43	79.31

The dividend payout ratio is the ratio of the total amount of dividends paid out to shareholders relative to the net income of the company. It is the percentage of earnings paid to shareholders via dividends.

The average percentage of the company's earnings paid at dividend over the past 3-years is 76.97%. The current payout ratio of the company is 79.31%.

Debt-to-Equity Ratio

DATE	2018	2019	2020	2021	2022
Debt-to-Equity Ratio	0.91	1.39	1.38	1.06	0.91

DATE	2023F	2024F	2025F	2026F	2027F
FORECASTED	0.99	0.97	0.95	0.94	0.93

Debt-to-equity (D/E) ratio compares a company's total liabilities with its shareholder equity and can be used to assess the extent of its reliance on debt. It is a measure of the degree to which a company is financing its operations with debt rather than its own resources.

The debt-to-equity ratio for the full year Q4 2022 is 0.91, with a 5-year average of 1.13. Since 2019, the debt-to-equity ratio has declined by 34.69%, this implies the degree to which the company uses debt financing has been on a decline with the current debt-to-equity ratio indicating a higher equity financing or financing its operations with its own resources.

Return on Asset (ROA)

DATE	2018	2019	2020	2021	2022
Return on Asset (%)	11.78	18.12	17.14	22.31	27.83
% Changes in ROA	-	53.83	-5.42	30.14	24.73

DATE	2023F	2024F	2025F	2026F	2027F
FORECASTED ROA	-1.75	4.65	3.60	2.87	2.35

Return on assets is a profitability ratio that provides how much profit a company can generate from its assets. ROA is shown as a percentage, and the higher the number, the more efficient a company's management is at managing its balance sheet to generate profits.

The average return on asset (ROA) of the company over the past 5-years is 19.44%, with an average growth rate 25.82% over the last 5-years. The current return on asset of the company is 27.83%.

Return on Equity (ROE)

DATE	2018	2019	2020	2021	2022
Return on Equity	22.46	43.28	40.77	45.99	53.05
% Changes in ROE	-	92.70	-5.79	12.81	15.34

DATE	2023F	2024F	2025F	2026F	2027F
FORECASTED ROE	54.42	56.36	57.90	59.15	60.20

Return on equity (ROE) is the measure of a company's net income divided by its shareholders' equity. ROE is a gauge of a corporation's profitability and how efficiently it generates those profits. The higher the ROE, the better a company is at converting its equity financing into profits.

The company's average return on equity (ROE) over the last five years is 41.11%, with an estimated average ROE of 57.61% over the next five years. Over the last five years, the average growth rate of the ROE has been 28.77%. The company's ROE over the years has shown an improvement in the company's efficient use of shareholders' equity.

VALUATION

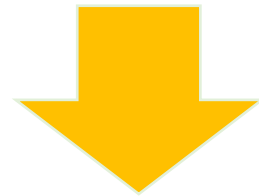
RRR using (Gordon Growth model)

52.97%

GGM suggests that the stock's required rate of return should be 52.97%. The company's value is expected to go up GH¢0.061 by end of year after dividend.

Book value per share

0.41



Projected Average Price returns

7.62%

Volatility (Beta)

1.70

estimated target share price range for the medium term to long term.

Estimated Dividend growth rate

38.54%

GH¢0.95 – 1.50+

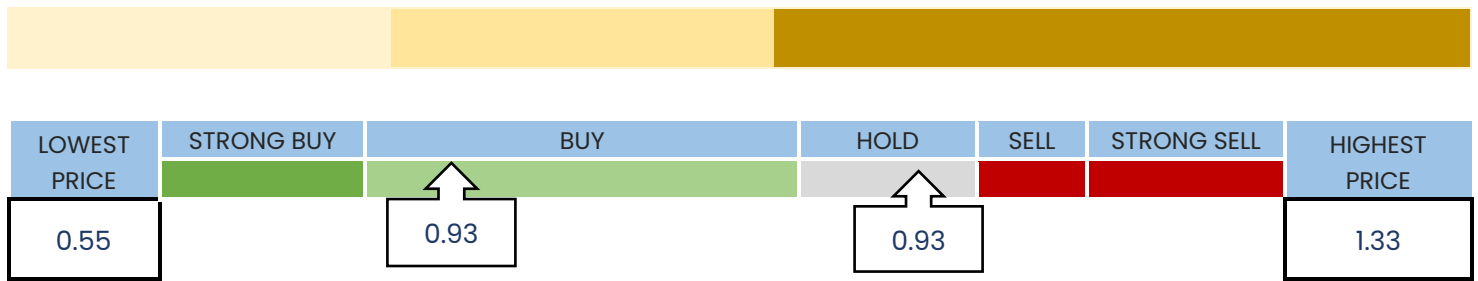
Price-to-Earnings Ratio

4.02X

Return on Equity

53.05%

ANALYST OPINION



Based on our comprehensive valuations, trading multiples, growth models, and financial forecast techniques, we foresee further growth in the company's operation which is expected to improve its profitability and earnings in future.

We forecasted a 2-year growth of the company's revenue contributor's; (Service revenue: up 38.12%), (Voice: up 28.29%), (Data: up 47.44%) and (MoMo: up 27.17%), based on historical financial data, this signifies a general growth in revenue in the next 2-years.

Profit after tax and earning per share are expected to grow at an average growth rate of 60.76% and 52.07%, respectively in the next 5-years, this is likely to influence the share price upward in future. The declining rate of the P/E ratio from 8.54 in 2019 to 4.02 in 2022 shows that investors are now paying less for more last 4-years. The company's consistency in dividend payment over the years has made it an attractive stock to most investors.

We project an upside potential of 34.41% in share price.

Summing up all the trading multiples, valuations and opinions provided above, we therefore suggest Scancom PLC (MTNGH) shares as a "buy" for medium-term, and long-term investor. We also suggest a "hold" for investors who already owns MTNGH shares.

We therefore recommend an equity investment in Scancom PLC.

NOTICE TO INVESTOR

- Past performance does not guarantee future results.
- Diversification does not guarantee investment returns and does not eliminate the risk of loss.
- Our stock recommendation is a summary of our analysis, valuations, and opinion on the companies and may not contain technical work details as expected by valuation experts. The reason is to make it understandable and simple for all levels of investors.

Multiples for value Estimation

Before arriving at an opinion, we estimated the intrinsic value of these companies as well as several trading multiples: including historical, recent, and estimated earnings per share; historical and estimated average price to earnings ratios; historical and estimated dividend per share; historical and recent dividend payout ratios; book value per share, average price to book ratio, historical and projected price movement, dividend discount model, Beta of the stock, etc.

The above approach is purely quantitative and may not reflect the likely events on the market. Therefore, qualitative consideration was also used to support our opinion.

Below are factors which may affect our projections.

Huge volumes transfer of shares over a period, insider dealings, changes in revenue and profitability of the company published at a given point. Significant changes in dividend payout ratio and P/E ratios, expected required rate of returns. Traders' discretion and opinions on the price, publicly published news of the company at any given time, and the economic conditions in which the market operates.

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