

Weekly Informer

30th August 2018

EUROZ

In this edition

Resources	Code	Price	Rec.	Event	Analyst	Page
Atlas Iron	AGO	\$0.042	Accept Bid/Sell	Hancock increases interest to 70%. Cease Coverage	Michael Emery	2
Carnarvon Petroleum	CVN	\$0.38	Buy	STO Purchase Quadrant Energy	Jon Bishop	5
Independence Group	IGO	\$4.33	Buy	FY'18 Financial Report	Jon Bishop	11
Mount Gibson Iron	MGX	\$0.50	Buy	FY18 Full year result	Michael Emery	15
Northern Star Resources	NST	\$6.95	Sell	Full year result	Andrew Clayton	19
OM Holdings	OMH	\$1.355	Buy	June H'18 Result, PT increased	Michael Emery	23
Regis Resources	RRL	\$4.07	Buy	Full year result	Andrew Clayton	26
Industrials						
Australian Finance Group	AFG	\$1.60	Buy	Full year 2018 reporting	Gavin Allen	30
Automotive Holdings Group	AHG	\$2.34	Buy	FY'18 result	Ben Laird	34
Finbar Group	FRI	\$0.91	Buy	Full year 2018 results	Gavin Allen	38
Fleetwood Corporation	FWD	\$2.25	Buy	Full Year 2018 results	Gavin Allen	45
Macmahon Holdings	MAH	\$0.25	Buy	Full year 2018 results	Gavin Allen	50
Mareterra	MTM	\$0.24	Buy	June Half Result	Ben Laird	54
NRW Holdings	NWH	\$1.80	Buy	Full year 2018 results	Gavin Allen	58
Pacific Energy	PEA	\$0.54	Buy	Full year 2018 results	Gavin Allen	63
Southern Cross Elect. Eng.	SXE	\$0.77	Buy	Full year 2018 reporting	Gavin Allen	67
Swick Mining Services	SWK	\$0.24	Buy	FY'18 Result - very strong run rates heading into FY'19	Ben Laird	72
Quick Comments						
Australian Finance Group	AFG	\$1.59	Buy	Full year 2018 results	Gavin Allen	77
Boss Resources	BOE	\$0.074	Spec. Buy	Phase 2 of Infill Drilling Continues to Deliver Strong Results	Michael Emery	78
Calidus Resources	CAI	\$0.035	Spec. Buy	St George Shear mineralised	Andrew Clayton	79
Finbar Group	FRI	\$0.91	Buy	Full year 2018 results	Gavin Allen	80
Horizon Oil	HZN	\$0.12	Buy	FY'18 Financial Results	Jon Bishop	81
IMF Bentham	IMF	\$2.85	Buy	FY'18 Result - in line, FUM to grow strongly	Ben Laird	82
Independence Group	IGO	\$4.31	Buy	FY'18 Financial Report	Jon Bishop	84
Lucapa Diamond Co	LOM	\$0.27	Spec. Buy	Exceptional recovery of 1,100 diamonds at Brooking	Michael Emery	86
Macmahon Holdings	MAH	\$0.25	Buy	Full year 2018 results	Gavin Allen	88
NRW Holdings	NWH	\$1.70	Buy	Full year 2018 results	Gavin Allen	89
Pacific Energy	PEA	\$0.56	Buy	Full year 2018 results	Gavin Allen	90
Peet	PPC	\$1.21	Buy	Full year 2018 reporting	Gavin Allen	92
Southern Cross Elect. Eng.	SXE	\$0.71	Buy	Full year 2018 results	Gavin Allen	93

In every edition

Weekly Share Price Performance of Companies covered	94
Weekly Price and Liquidity Charts of Companies covered	95
Commodity Price Charts	96

The Weekly Informer is Euroz Securities' weekly research clearing document. It includes research notes on stocks within the coverage universe published during the preceding week. The Weekly Informer is published mid-week.

Research Analysts

Resources

Jon Bishop
+61 8 9488 1481
jbishop@euroz.com

Andrew Clayton
+61 8 9488 1427
aclayton@euroz.com

Michael Emery
+61 8 9488 1430
memery@euroz.com

Industrials

Gavin Allen
+61 8 9488 1413
gallen@euroz.com

Ben Laird
+61 8 9488 1429
blaird@euroz.com

Jerome Paz
+61 8 9488 1414
jpaz@euroz.com

Level 18, Alluvion
58 Mounts Bay Road
Perth 6000
Western Australia

PO Box Z5036
St Georges Terrace
Perth 6831
Western Australia

T: +61 8 9488 1400
F: +61 8 9488 1477

euroz.com

Euroz Securities Limited
Stockbrokers
Participant of the ASX Group
Authorised to provide financial services
ACN 089 314 983 AFSL 243302

OM Holdings Ltd

(OMH \$1.355) Buy

EUROZ

Analyst	Date	Price Target
Michael Emery	24 th August 2018	\$1.80/sh

June H'18 Result, PT increased

Investment case

OMH has delivered a stellar June H'18 performance, underpinned by higher tonnages of ores and alloys traded as well as continued robust manganese ore and ferroalloy prices. Half year NPAT of \$106m has facilitated the repayment of OMH's corporate-level debt of US\$39.3m during the half while growing cash to \$73m. We expect that the healthy margins generated at Sarawak will rapidly deleverage the project and see OMH's SP rewarded accordingly. Ongoing cash flow growth has seen the Board declare a \$0.03/sh dividend.

Key points

- Half year NPAT of \$106.4m eclipsed our forecast of \$74m, a significant improvement vs H1'17 NPAT of \$21.4m;
- EBITDA of \$174.5m for the H vs \$41.5m H1'17 and significantly higher than our \$147m expectation;
- Revenue for H1'18 was \$828m vs \$263.1m H1'17;
- Restructured loans extinguished in H1 (US\$39.3) 4 years ahead of 5 year schedule;
- Cash at 30 June 18 was \$73.2m, up from \$34m at Dec'17;
- Dividend of \$0.03/sh announced, pending shareholder approval;
- Ramping up of mining and smelting to full capacity during the H has facilitated the strong result and we expect this to continue moving forward.
- We increase our valuation to \$1.72/sh (prev. \$1.64/sh) and increase our PT to \$1.80/sh noting China's retreat from the FeSi export market and increased production levels across all operations.

Analysis

OMH has delivered a stellar June H'18 performance, underpinned by higher tonnages of ores and alloys traded together with continued robust manganese ore and ferroalloy prices.

Consistently strong and growing production, has delivered NPAT of \$106.4m for the half year, eclipsing our forecast of \$74m.

Cashflow from operations of \$98.4m has seen the Board seek shareholder approval to pay a \$0.03/sh dividend.

Despite the repayment of OMH's corporate-level debt of US\$39.3m during the half, cash grew to \$73.2m vs \$34.4m at December '17.

The Sarawak smelting complex is now fully operational with the commissioning of the 16th furnace during the half and is continuing to produce above nameplate. We expect that the healthy margins generated at Sarawak will rapidly deleverage OMH's balance sheet and see the SP rewarded accordingly.

After a retreat from recent highs, the Mn ore price has consolidated at our LT price (US\$5.8/dmtu FOB PE) and we see this as a sustainable level, given ongoing strong steel production. Ferroalloys prices also remain robust with China continuing to cut its export volumes.

With OMH delivering above expectation, we increase our PT to \$1.80/sh (prev. \$1.64/sh), viewing the strong half as an indicator of ongoing performance. China's retreat from the FeSi export market bodes well for the commodity price and we will continue to monitor prices closely, with potential Lt price upgrades.

OM Holdings Ltd	Year End 31 December	
Share Price	1.355	A\$/sh
Price Target	1.80	A\$/sh
Valuation	1.72	A\$/sh

Shares on issue	782	m, diluted *
Market Capitalisation	1025	A\$m
Enterprise Value	1458	A\$m
Debt	-497	A\$m
Cash	64	A\$m
Largest Shareholder	Huang Gang - 12.10%	

Sales F/Cast	2017a	2018f	2019f
Bootu Ck (100%) (kt)	656	764	840
Tshipi (13%) (kt)	407	454	454
OM Sarawak FeSi (75%) (kt)	182	217	217
OM Swk Mn Alloys (75%) (kt)	160	245	245

Assumptions	2017a	2018f	2019f
Mn Ore US\$/dmtu (44% CIF)	6.68	6.25	6.00
FeSi US\$/t	1300	1400	1450
Mn Alloy US\$/t	1200	1200	1200
AUD:USD	0.76	0.75	0.75
ZAR:USD	12.10	11.80	11.80

Key Financials	2017a	2018f	2019f
Revenue (A\$m)	988	1510	1378
EBITDA (A\$m)	186	321	302
NPAT (A\$m)	91	197	187
Cashflow (A\$m)	11	234	110

Cashflow from Ops (\$m)	133	201	218
Cashflow per Share	17.0	25.7	27.9
Cashflow Ratio (x)	8.0	5.3	4.9

Total Assets/sh (\$ cents)	1.6	1.8	1.9
Net Asset Backing/sh (\$ cents)	38.7	66.3	89.4
Basic Profit/(Loss)/sh (\$ cents)	12.7	26.6	25.3

Enterprise Value (A\$m)	1215	1074	903
EV : EBITDA	6.5	3.3	3.0
EV : EBIT	8.5	3.9	3.6

Net Debt (\$m)	-481	-335	-165
Debt:EBITDA (x)	2.6	1.0	0.5
Return on Equity (%)	0.3	0.4	0.3
Return on Assets (%)	0.1	0.2	0.2

Share Price Chart



Euroz Securities Limited

All information and advice is confidential and for the private information of the person to whom it is provided and is provided without any responsibility or liability on any account whatsoever on the part of Euroz Securities Limited or any member or employee thereof. Refer to full disclaimer at the end of this document.

OM Holdings Ltd

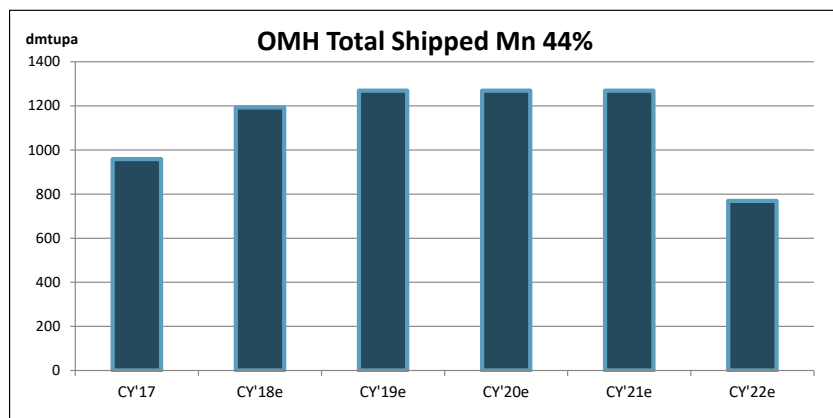
(OMH \$1.355) Buy

EUROZ

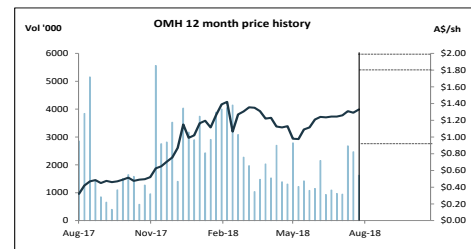
Key Variables

Val/ Sh		Mn Ore/dmtu								
ZAR:USD	\$1.72	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
	30%	\$2.15	\$2.20	\$2.24	\$2.27	\$2.30	\$2.32	\$2.34	\$2.35	\$2.36
	20%	\$1.95	\$2.01	\$2.05	\$2.08	\$2.10	\$2.13	\$2.14	\$2.16	\$2.17
	10%	\$1.76	\$1.81	\$1.85	\$1.89	\$1.91	\$1.93	\$1.95	\$1.96	\$1.98
	0%	\$1.57	\$1.62	\$1.66	\$1.69	\$1.72	\$1.74	\$1.76	\$1.77	\$1.78
	-10%	\$1.37	\$1.43	\$1.47	\$1.50	\$1.53	\$1.55	\$1.56	\$1.58	\$1.59
	-20%	\$1.18	\$1.23	\$1.28	\$1.31	\$1.33	\$1.35	\$1.37	\$1.39	\$1.40
	-30%	\$0.99	\$1.04	\$1.08	\$1.11	\$1.14	\$1.16	\$1.18	\$1.19	\$1.21

Euroz Forecast	CY'18	CY'19	CY'20	CY'21	CY'22	CY'23
ZAR:USD	11.8	11.8	11.8	11.8	11.8	11.8
Mn Ore 44% (US\$/dmtu)	6.25	6	6	6	6	6



Our Share Price Sensitivity



Our Market Sensitivity

Valuation - \$1.72/sh

Price Target - \$1.80/sh

Bull Scenario - \$2.00/sh

Manganese ore price remains buoyant at current highs and the ZAR drops 10% from forecast. Ferrosilicon and manganese alloy prices also remain at current prices for the foreseeable future.

Base Scenario - \$1.80/sh

OMH continues to achieve production at its assets per guidance and underlying commodity prices drop 10% from current elevated levels. This coupled with continued Chinese pro-green policies to shut down high emission smelters sees Sarawak's margins maintained and the Group using strong FCF to pay down debt.

Bear Scenario - \$0.90/sh

Significant strengthening of ZAR, coupled with lower underlying commodity prices leads to thinner margins and less overall trading revenue. Third parties reduce trading volumes through OMH. Pipeline projects do not eventuate and there is no growth in the Group.

Company Summary

OMH is a vertically integrated manganese player engaged in the mining, smelting, trading and marketing of manganese ore, manganese alloys and ferrosilicon. Recent buoyant ferrosilicon and manganese ore and alloy prices helped OMH generate Dec H'17 EBITDA of \$145m, allowing it to deleverage its Balance Sheet.

With long-term, low cost electricity secured at its flagship Sarawak smelter, OMH is a lowest cost quartile smelter operator, allowing it to generate healthy margins throughout the market cycle. Smelter expansions, a growing product mix and beneficiation of existing stockpiles will continue to improve earnings and further strengthen its financial position.

Disclaimer

The projections and information above is based on the set assumptions outlined. Due care and attention has been used in the preparation of this information. However actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of Euroz.

Euroz Securities Limited

All information and advice is confidential and for the private information of the person to whom it is provided and is provided without any responsibility or liability on any account whatsoever on the part of Euroz Securities Limited or any member or employee thereof. Refer to full disclaimer at the end of this document.

OM Holdings Ltd

(OMH \$1.355) Buy

EUROZ

Market Statistics Year End 31 December

Share Price	\$1.355	A\$/sh	Directors
Issued Capital			Low Ngee Tong Ex. Chair'n
FP Ord	738.6	m	Zainul Abidin Rasheed Dep Ch
Opt (\$0.40/sh)	26.0	m	Tan Peng Chin Dir
Conv Note (\$0.80/sh)	17.4	m	Julie Wolseley Dir
Total Dil. FPOrd	782.0	m	Peter Church Dir
Market Capitalisation	\$1,025	m	Thomas Teo Liang Huat Dir
Enterprise Value	\$1,458	m	
Debt	\$(497)	m	Shareholders
Cash	\$64	m	Huang Gang 12.10%
Currency Hedging	nil		Marc Chan 10.92%
			NT Low 9.10%
			Dino Co 8.94%
			Stratford Sun 7.96%

Asset Valuation	A\$m	A\$/sh
Bootu Ck (100%)	275	0.35
Tshipi (13%)	336	0.43
Sarawak Smelter (75%)	772	0.99
OMH Qinzhou (100%)	25	0.03
OMH Trading (100%)	166	0.21
Project Pipeline	20	0.03
Debt Cons.	(497)	-0.63
Debt Attr. OEI	124	0.16
Cash	64	0.08
Working Capital	59	0.08
Total	1,344	1.72

F/Cast Production (A\$m)	2017a	J H'18f	2018f	2019f	2020f
OMM Bootu Ck (100%)					
Mine Ore Shipped kt	656	344	764	590	590
TRP Ore Shipped kt	-	-	-	250	250
Total Mn Ore Shipped kt	656	344	764	840	840
Total Cash Costs (C1) A\$/dmtu	3.66	4.25	4.13	4.00	4.00
Tshipi (26% x 50.1%)					
Total Mn Ore Shipped kt	3,130	1,745	3,490	3,490	3,490
Attr. Mn Ore Shipped kt	407	227	454	454	454
Total Cash Costs (C1) A\$/dmtu	3.04	3.04	3.04	3.04	3.04
OM Sarawak (75%)					
FeSi Sales kt	182	105	217	217	217
Mn Alloy Sales kt	160	123	245	245	245
Attrib. Revenue A\$m	492	295	600	611	611
OM Qinzhou (100%)					
Total Sales kt	92	46	92	92	92
Revenue A\$m	54	27	50	48	48
OMS Trading (100%)					
Mn Ore Traded kt	1,771	900	1,800	1,800	1,800
Alloys Traded kt	429	250	500	500	500
Revenue A\$m	818	649	1,212	1,231	1,231
Gross Margin %	3.8%	2.2%	2.2%	2.2%	2.2%
Assumptions					
Mn Ore Price (44% CIF) US\$/dmtu	6.68	6.50	6.25	6.00	6.00
FeSi Price US\$/t	1,300	1,410	1,400	1,450	1,450
Mn Alloy Price US\$/t	1,200	1,200	1,200	1,200	1,200
AUD:USD	0.76	0.75	0.75	0.75	0.75
ZAR:USD	12.10	11.80	11.80	11.80	11.80

Ratio Analysis (A\$m)	2017a	J H'18f	2018f	2019f	2020f
Cashflow from Ops (\$m)	133.3	98.4	200.7	218.2	218.2
Cashflow per Share	17.0	12.6	25.7	27.9	27.9
Cashflow Ratio (x)	8.0		5.3	4.9	4.9
Total Assets/sh (\$ cents)	1.6	1.7	1.8	1.9	2.1
Net Asset Backing/sh (\$ cents)	38.7	55.3	66.3	89.4	113.2
Basic Profit/(Loss)/sh (\$ cents)	12.7	14.4	26.6	25.3	25.8
Enterprise Value (A\$m)	1,215	1,172	1,074	903	727
EV : EBITDA	6.5	6.7	3.3	3.0	2.4
EV : EBIT	8.5	7.6	3.9	3.6	2.8
Net Debt (\$m)	(481)	(433)	(335)	(165)	11.2
Debt:EBITDA (x)	2.6	2.5	1.0	0.5	(0.0)
Return on Equity (%)	32%	26%	40%	28%	0.2
Return on Assets (%)	12%	12%	21%	18%	0.2

Profit and Loss (A\$m)	2017a	J H'18f	2018f	2019f	2020f
Total Revenue	988	828	1,510	1,378	1,378
Cost of Sales	779	644	1,181	1,086	1,086
Gross Profit	210	185	329	292	292
Other Expenses	114	62	123	122	122
Finance Costs	44	22	38	29	25
Profit/(loss) from Ops	52	101	169	141	145
Share of results of Assoc.	21	25	48	47	47
Profit/(loss) Before Tax	73	126	217	187	191
Tax	(19)	19	20	1	1

Net Profit After Tax	91	106	197	187	190
EBITDA	186	175	321	302	306

Cash Flow (A\$m)	2017a	J H'18f	2018f	2019f	2020f
Net Profit	73	126	217	187	191
+Working Capital Adjustment	2	(44)	(44)	-	-
+Dep/Amort	44	21	45	48	48
+Writeoffs/provisions	(4)	-	-	-	-
Interest Expense	44	23	38	29	25
Shared results of Assoc.	(21)	(25)	(55)	(47)	(47)
+ Tax Expense	(4)	-	22	4	4
- Tax Paid	-	(2)	22	4	4
= Operating Cashflow	133	98	201	218	218

-Capex	1	-	19	22	16
-Assets Purchased	45	(16)	(16)	26	27
+Asset sales	-	-	-	-	-
+ Other	19	15	-	-	-
= Investing Cashflow	(27)	31	(3)	(48)	(42)
+Equity Issues	-	2	2	-	-
+Loan D'down/Receivable	5	19	-	-	-
-Loan Repayment	101	(64)	(34)	60	60
-Dividends	-	-	-	-	-
Financing Cashflow	(96)	(64)	36	(60)	(60)

Period Sur (Def)	11	33	234	110	116
Cash Balance	30	64	132	242	358

Balance Sheet (A\$m)	2017a	J H'18f	2018f	2019f	2020f
Assets					
Cash	30	64	132	242	358
Current Receivables	91	68	68	68	68
Other Current Assets	259	305	305	305	305
Non-Current Assets	793	820	820	820	820
Total Assets	1,173	1,256	1,324	1,435	1,551
Liabilities					
Borrowings	511	497	467	407	347
Current Accounts Payable	214	203	203	203	203
Other Liabilities	165	148	165	165	165
Total Liabilities	889	848	835	775	715

Net Assets	284	409	490	660	836
-------------------	------------	------------	------------	------------	------------

Resources and Reserves

	Reserves		Resources	
	mt	Mn%	mt	Mn%
OMM Bootu Creek	7.3	20.7	10.0	22.4
OMH Tshipi (OMH Attrib.)	86.4	36.3	460.0	33.1
Total	93.7	35.1	470.0	32.9

Euroz Securities Limited

All information and advice is confidential and for the private information of the person to whom it is provided and is provided without any responsibility or liability on any account whatsoever on the part of Euroz Securities Limited or any member or employee thereof. Refer to full disclaimer at the end of this document.

Disclaimer

Copyright & Distribution

The material contained in this communication (and all attachments) is prepared for the exclusive use of clients of Euroz Securities Ltd (ACN 089 314 983) ("Euroz") only. Euroz is the holder of an Australian Financial Services Licence (AFSL 243302) issued by the Australian Securities and Investments Commission ("ASIC") and is a participant of the Australian Securities Exchange Group ("ASX Group").

The information contained herein is confidential and may be legally privileged. If you are not the intended recipient no confidentiality is lost nor privilege waived by your receipt of it. Please delete and destroy all copies, and contact Euroz on (+618) 9488 1400. You should not use, copy, disclose or distribute this information without the express written authority of Euroz.

Disclaimer & Disclosure

Euroz and its associates declare that they deal in securities as part of their securities business and consequently may have a relevant interest in the securities recommended herein (if any). This may include providing equity capital market services to their issuing company, hold a position in the securities, acting as principal or agent, or make a market therein and as such may effect transactions not consistent with the recommendation (if any) in this report.

Euroz declares that it may have acted as an underwriter, arranger, co-arranger or advisor in equity capital raisings, and will have received a fee for its services, for any company mentioned within this report during the last 12 months.

You should not act on any recommendation issued by Euroz without first consulting your investment advisor in order to ascertain whether the recommendation (if any) is appropriate, having regard to your investment objectives, financial situation and particular needs. Nothing in this report shall be construed as a solicitation to buy or sell a security, or to engage in or refrain from engaging in any transaction.

Euroz believes that the information and advice contained herein is correct at the time of compilation, however we make no representation or warranty that it is accurate, complete, reliable or up to date, nor do we accept any obligation to correct or update the opinions in it. The opinions expressed are subject to change without notice. No member of Euroz accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this material.

We cannot guarantee that the integrity of this communication has been maintained, is free from errors, virus interception or interference.

Analyst Certification

We hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities.

No part of our compensation was, is or will be directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in this research.

Contact Details

Euroz Securities Limited +61 8 9488 1400

International Toll Free

(If calling to Euroz from the following Countries)

Germany	0800 1800 554
Switzerland	0800 835 385
Hong Kong	800 900 936
Malaysia	1800 805 002
Singapore	800 6161 759
New Zealand	0800 441 271
USA	18 772 804 390
United Kingdom	08 000 929 851

Research Analysts

Jon Bishop - Head of Research	+61 8 9488 1481
Andrew Clayton - Resources Analyst	+61 8 9488 1427
Michael Emery - Resources Analyst	+61 8 9488 1430
Ben Laird - Industrials Director	+61 8 9488 1429
Gavin Allen - Industrials Analyst	+61 8 9488 1413
Jerome Paz - Associate Research Analyst	+61 8 9488 1414

Institutional Sales

Andrew McKenzie - Executive Chairman	+61 8 9488 1407
Rob Black - Managing Director	+61 8 9488 1423
Jay Hughes - Executive Director	+61 8 9488 1406
Russell Kane - Executive Director	+61 8 9488 1426
Simon Yeo - Executive Director	+61 8 9488 1404
Timothy Bunney - Executive Director	+61 8 9488 1461
Peter Schwarzbach - Executive Director	+61 8 9488 1492
Stacy Kitsantas - Institutional Adviser	+61 8 9488 1486

Private Client Advisers

Chris Webster - Head of Private Clients	+61 8 9488 1412
Ben Statham - Executive Director	+61 8 9488 1417
Brian Bates - Executive Director	+61 8 9346 0314
Cameron Murray - Executive Director	+61 8 9488 1440
James Mackie - Executive Director	+61 8 9488 1416
Lucas Robinson - Executive Director	+61 8 9488 1424
Ryan Stewart - Executive Director	+61 8 9488 1441
Tim Lyons - Executive Director	+61 8 9346 0324
Brett Stapleton - Associate Director	+61 8 9488 1435
Giles McCaw - Associate Director	+61 8 9488 1462
Michael Bowden - Associate Director	+61 8 9346 0307
Richard Gardner - Associate Director	+61 8 9488 1444
Paul Berson - Associate Director	+61 8 9346 0314
Paul Cooper - Associate Director	+61 8 9346 0316
Phil Grant - Associate Director	+61 8 9346 0306
Lauren Walker - Investment Adviser	+61 8 9488 1495
Michael Bartley - Investment Adviser	+61 8 9346 0352
Steve Wood - Investment Adviser	+61 8 9346 0305
Tom Kenny - Associate Adviser	+61 8 9488 1431

Euroz Securities Limited

All information and advice is confidential and for the private information of the person to whom it is provided and is provided without any responsibility or liability on any account whatsoever on the part of Euroz Securities Limited or any member or employee thereof. Refer to full disclaimer at the end of this document.