



# **Stockbrokers Botswana Ltd.** Member of the Botswana Stock Exchange

Indices	3-Aug-18	27-Jul-18	Wkly %	YTD %
DCI	8314.38	8328.45	-0.17	-6.16
FCI	1570.00	1570.00	0.00	-0.31

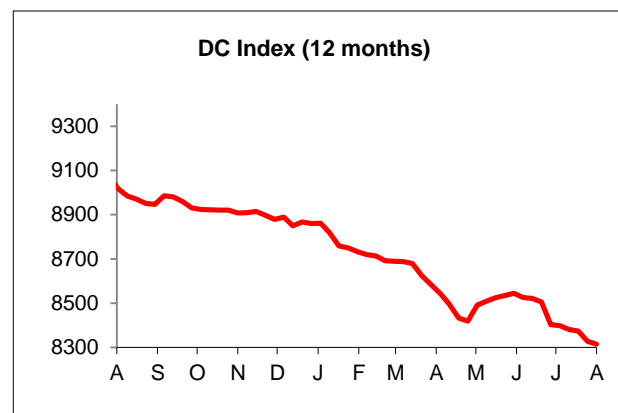
12 month range		Week ending:				3-Aug-18								12 months rolling			
High	Low	Buy	Sell	Last	Sales	Vol	Net Div	DY	P/BV	PE	Mkt Cap	PAT	Iss'd Shares				
t	t	t	t	t	t	t	t	%	x	x	Pm	Pm					
<b>DOMESTIC</b>																	
<i>Commercial Banks</i>																	
612	552	BARCLAYS	548	552	552	552	28,000	30.4	5.5	2.4	10.9	4,704	432.1	852,161,252			
273	219	FNBB	220	225	223	223	126,158	10.2	4.6	1.9	10.7	5,672	529.1	2,543,700,000			
620	415	STANCHART	410	411	415	415	1,000	0.0	0.0	1.6	0.0	1,238	-189.3	298,350,611			
<i>Financial Services</i>																	
1,885	1,748	BIHL	1,731	1,748	1,748	1,748	4,088	145.2	8.3	1.7	14.1	4,936	349.3	282,370,652			
213	183	LETSHEGO*	181	183	183	183	1,382,668	20.0	10.9	0.9	5.8	3,924	681.2	2,144,045,175			
<i>Tourism/Hospitality</i>																	
1,008	835	CHOBE	1,008	1,025	1,008	1004 - 1008	3,550	46.3	4.6	3.1	12.7	902	71.1	89,439,642			
585	525	WIL	585	-	585	-	0	15.3	2.6	2.3	15.9	1,390	87.3	237,528,276			
131	110	CRESTA	125	-	125	125	25,237	13.0	10.4	1.3	8.8	231	26.2	184,634,944			
<i>Energy</i>																	
1,060	991	ENGEN	1,038	1,047	1,047	1,047	13,839	80.2	7.7	3.1	11.3	1,672	147.5	159,722,220			
<i>Mining</i>																	
105	85	MINERGY	-	-	85	85	21,747	-	-	5.1	0.0	345	-27.0	405,973,065			
<i>Consumer Services</i>																	
400	370	G4S BOTSWANA*	363	370	370	-	0	22.3	6.0	2.9	9.5	296	31.2	80,000,000			
<i>Retail &amp; Wholesale</i>																	
256	219	CHOPPIES	170	231	231	-	0	2.0	0.9	1.9	34.7	3,011	86.7	1,303,628,341			
60	53	FURNMART*	54	60	54	-	0	5.3	9.7	0.4	3.2	327	103.4	606,446,080			
1,116	880	SEFALANA	885	902	893	893 - 896	648,711	30.5	3.4	1.3	12.6	2,239	177.7	250,726,709			
<i>Property</i>																	
233	178	LETLOLE	176	177	178	-	0	12.2	6.8	0.7	5.9	498	84.9	280,000,000			
322	315	NAP	320	325	321	321	4,632	22.1	6.9	1.3	18.6	1,940	104.1	604,397,124			
316	312	PRIMETIME	309	312	312	312	23,832	15.6	5.0	1.1	25.1	763	30.4	244,650,684			
275	220	RDCP	220	225	225	225	1,338	8.8	3.9	0.8	7.0	782	111.0	347,547,222			
330	309	TURNSTAR	308	309	309	309	1,575	16.3	5.3	1.1	24.2	1,768	73.2	572,153,603			
250	245	FPC	225	250	250	-	0	11.0	4.4	1.2	12.8	998	78.1	399,384,638			
<i>ICT</i>																	
185	100	BTCL	113	-	115	115 - 118	1,010,967	12.4	10.8	0.6	5.6	1,208	217.4	1,050,000,000			
<i>Investment Holding</i>																	
20	12	OLYMPIA	-	-	12	-	0	0.0	0.0	0.1	0.0	3	-1.0	28,600,000			
<i>Beverages</i>																	
2,000	1,940	Sechaba**	1,900	1,940	1,940	-	0	55.5	2.9	4.6	23.1	2,580	111.6	133,014,875			
<i>Venture Capital</i>																	
105	104	AFINITAS	-	-	105	-	0	-	-	3.0	0.0	225	-13.9	213,946,250			
<b>Domestic sector totals and weighted averages</b>							<b>3,297,342</b>		<b>5.6</b>	<b>1.7</b>	<b>14.0</b>	<b>41,653</b>	<b>3,302.5</b>	<b>13,312,421,363</b>			
<b>FOREIGN</b>																	
<i>Main board</i>																	
-	-	INVESTEC	-	-	5,315	-	0	299.6	5.6	0.2	2.1	16,515	7,849.6	310,722,744			
<i>FMCG</i>																	
376	345	CA SALES	-	375	375	-	0	3.9	1.0	1.8	12.7	1,682	132.1	448,520,150			
<i>Mining</i>																	
-	-	ANGLO	21,724	22,649	21,800	-	0	978.7	4.5	1.0	7.3	306,391	42,106	1,405,465,332			
117	115	SHUMBA**	-	-	115	-	0	0.0	0.0	3.5	0.0	317	-1.8	275,452,343			
-	-	TLOU	-	-	156	-	0	0.0	0.0	1.1	0.0	510	-28.2	327,196,693			
<i>Venture capital</i>																	
39	35	A-CAP RESOURCES	-	-	39	-	0	0.0	0.0	0.9	0.0	366	-21.1	938,542,730			
23	18	BOD	12	20	20	-	0			0.8	0.0	92	-3.8	459,047,208			
2,286	1,550	LUCARA	1,580	1,699	1,580	-	0	69.2	4.4	3.0	9.3	6,263	675.3	396,376,054			
5	5	RAVEN	-	-	5	-	0					43		850,375,705			
<b>Foreign Sector Totals</b>							<b>0</b>		<b>4.4</b>	<b>1.0</b>	<b>0.0</b>	<b>332,179</b>	<b>50,707.9</b>	<b>5,411,698,959</b>			
<b>ETF</b>																	
4166	3424	CORESHARES	3,644	3,678	3618	3,618	118	279.6	7.7					726,860			
-	-	NEW FUNDS	-	-	-	-	0	56.2						100,000			
12885	11690	NEW GOLD	11,770	11,870	11,690	-	0							2,950,000			
9775	8600	NEWPLAT	8,300	8,440	8,790	-	0							2,600,000			
<b>ETF Totals</b>							<b>118</b>										
<b>ALL COMPANIES TOTALS AND WEIGHTED AVERAGES</b>							<b>3,297,460</b>		<b>4.6</b>	<b>0.0</b>	<b>0.0</b>	<b>373,832</b>	<b>54,010.4</b>	<b>18,730,497,182</b>			
* Adjusted for split																	
**PAT has been annualized																	
<b>UNLISTED</b>																	
-	-	KYS	75	100	99	-	-	4.6	4.6	1.2	8.2	44	5.4	44,547,151			
-	-	PANGAEA	-	-	135	-	-	0.0	0.0	7.04	0.0	93	-3.2	68,750,000			

## Key Rates

Interest Rates	3-Aug	27-Jul
Inflation	June	3.10%
	May	3.30%
Bank Rate	5.00%	5.00%
Prime Rate	6.50%	6.50%
14dayBoBC**	1.50%	1.50%
91dayBoBC**	1.47%	1.46%

FX Rates	3-Aug	27-Jul	change
US\$	0.0964	0.0974	-1.03%
£ Stg	0.0741	0.0744	-0.40%
Rand	1.3013	1.2896	0.91%
Euro	0.0832	0.0837	-0.60%
Yen	10.7600	10.8300	-0.65%
CNH	0.6643	0.6647	-0.06%
AUD	0.1308	0.1319	-0.85%
SDR	0.0690	0.0695	-0.72%

\*\* These rates are the weighted average stop out yield at the latest BoB auction



## MARKET COMMENTARY

The **DCI** shed 0.17% to close the week at 8314.38 points while the **FCI** was flat at 1570.00 points. **BTCL** and **Stanchart** were the biggest losers for the week, losing 4 thebe and 5 thebe to close at 115 thebe and 415 thebe respectively, a new 12 month low for **Stanchart**.

Turnover for the week amounted to **BWP10,341,564** off of **3,297,460** shares.

## CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	27-Jul-18	3-Aug-18		
<b>Coreshares</b>	3550	3618	68	1.92%
<b>Chobe</b>	1004	1008	4	0.40%
<b>Sefalana</b>	891	893	2	0.22%
<b>Engen</b>	1048	1047	-1	-0.10%
<b>Letshego</b>	184	183	-1	-0.54%
<b>Stanchart</b>	420	415	-5	-1.19%
<b>BTCL</b>	119	115	-4	-3.36%

## **DIVIDEND ANNOUNCEMENTS**

Company	Date declared	Period	Dividend- gross (thebe)	Interest gross (thebe)	LDR	Payable
<b>BTCL</b>	27.06.2018	Final	9.70		20.07.2018	31.08.2018
<b>LETLOLE</b>	21.06.2018	Final	0.05	7.05	13.07.2018	24.08.2018
<b>FPC</b>	19.06.2018	Final	0.11	12.16	24.08.2018	28.09.2018
<b>NAP</b>	25.07.2018	Final	1.07	11.21	17.08.2018	31.08.2018
<b>PRIMETIME</b>	27.07.2018	Interim		8.40	17.08.2018	31.08.2018
<b>SEFALANA</b>	26.07.2018	Final	23		17.08.2018	31.08.2018

## **COMPANY MEETINGS**

Company	Meeting	Date and Time	Venue
<b>WILDERNESS</b>	AGM	30.08.2018 @ 0930hrs	Deloitte House, Fairgrounds Office Park, Gaborone, Botswana
<b>CHOBE</b>	AGM	08.08.2018 @ 1700hrs	Mondior Summit, Gaborone, Botswana
<b>STANCHART</b>	EGM	28.08.2018 @ 1600hrs	Lansmore Hotel, Masa, CBD, Gaborone, Botswana

## **COMPANY NEWS**

### **Sefalana Audited Group Financial Results for the year ended 30 April 2018**

Sefalana has released full year results. Key highlights include a 12% increase in revenue to BWP4.79 billion (2017: BWP4.27 billion). Gross profit declined by 1% to BWP294.5 million (2017: BWP296.8 million). EBITA rose 14% to BWP198.6 million (2017: BWP173.5 million). Investment income was up 234% to BWP50.1 million (2017: BWP14.9 million) on the back of the preference shares investment in the South African consortium. Net profit increased 38% to BWP177.7 million (2017: BWP128.3 million). Basic earnings per share were 70.14 thebe (2017: 53.35 thebe). The balance sheet grew 12% to BWP2.53 billion (2017: BWP2.26 billion). A final gross dividend of 23 thebe per share has been declared.

*[Source: Company Financials]*

### **Cresta Cautionary Announcement**

The Board of Cresta Marakanelo Limited (“the Company”) has advised shareholders that the consolidated results in respect of the six months ended 30 June 2018, will be lower than the consolidated results reported in respect of the half year ended 30 June 2017. Accordingly, shareholders and investors are advised to exercise caution when trading in the Company’s securities until the results are formally published.

*[Source: Botswana Stock Exchange X-News]*

### **Wilderness Shareholder Announcement: Related Party Transaction**

Okavango Wilderness Safaris (Proprietary) Limited ('OWS'), a 100% owned subsidiary of Wilderness Holdings Limited ('Wilderness'), has entered into an agreement to sell the entire issued share capital of Great Explorations (Proprietary) Limited ('GE') to Mountbatten Limited ('Mountbatten'), for a consideration of P16 800 000 (the 'Transaction'). GE owns and operates Xigera Camp in the Okavango delta. Xigera Camp has performed below expectations in the preceding five years and requires a substantial capital investment for refurbishment. The Wilderness board has stated that their position is that the capital investment required will not be justified by the corresponding return on such investment. The board further established that Mountbatten is willing to inject the required capital investment into the Camp. It is for this reason, together with a desire to improve Wilderness' balance of 'land' and 'water' camps that the proposed Transaction has been entered into. Mountbatten is a 100% owned subsidiary of Wine Investments Limited ('Wine'). Mountbatten is considered to be a related party in view of the fact that (i) Gavin Tollman is a member of both the board of directors of Wine and the board of directors of Wilderness, and that (ii) until 11 July 2018, Wine owned approximately 33.97% of the share capital of Wilderness. An independent professional expert has considered the terms of the above proposed transaction and provided an opinion to the Wilderness board confirming that the proposed Transaction is fair and reasonable to the shareholders of Wilderness. A copy of the opinion has been furnished to the Botswana Stock Exchange ('BSE') and is available for inspection at Wilderness's registered office. In terms of section 10.6 (a) of the BSE Listings Requirements, shareholders of Wilderness will not be required to vote on the Transaction and this announcement is therefore for information purposes only. Shareholders are however advised that completion of the Transaction is subject to the approval of the Competition Authority of Botswana.

*[Source: Botswana Stock Exchange X-News]*

### **Letshego Notice to Shareholders**

The Board of Directors (the "Board") of the Company has announced that Chris Low, the Group Managing Director, has decided to step down from his role after five years at the helm, to pursue other opportunities. On behalf of the Board: "We would like to thank Chris for his leadership of, and contribution to, Letshego. During Chris's tenure, Letshego has become one of Botswana's largest multinational providers of simple, appropriate and accessible financial solutions. Gaborone has been at the heart of the Letshego business for 20 years and we see a bright future for our operations here, and across the continent. A Management Transition Team has been established and will be responsible for the management of Letshego while the Board identifies a successor." The Management Transition Team will be led by Colm Patterson, the Group Chief Financial Officer of Letshego. Chris will continue to work with the Company as an advisor during this period, to ensure a smooth transition. Commenting on the announcement, Chris Low said: "I am incredibly proud of the business Letshego is today and the team that has built it. I look forward to watching the Company continue to flourish and to improve the lives of Africans across the continent." A thorough search has been initiated to find a permanent Group Managing Director. An announcement will be made in due course.

*[Source: Botswana Stock Exchange X-News]*

### **FNBB Trading Statement**

The Board of Directors of FNBB has informed shareholders that the company's profit for the financial year ended 30 June 2018 will be higher than that reported in the previous financial year. Shareholders should note that the financial information on which this trading statement is based has not been reviewed or reported on by the external auditors. The full details will be provided to shareholders at the announcement of the June 2018 financial results, due to be released on 7 September 2018. Accordingly, shareholders are advised to exercise caution when dealing in the company's securities until a full announcement is made.

*[Source: Botswana Stock Exchange X-News]*

### **RDCP Trading Statement**

Shareholders have been advised that the Company is currently finalising its abridged un-audited financial results for the half-year ended 30 June 2018. The Board of Directors of the Company has brought to the attention of the linked unitholders that the profit before tax for the half year ended 30 June 2018 is expected to be significantly higher than the half year to 30 June 2017. The main reasons for the increase are attributable to the stability of the local portfolio and the investments carried out by the Company in South Africa. The Company will release the abridged un-audited financial results by mid-August 2018. Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until the abridged un-audited financial results are released.

*[Source: Botswana Stock Exchange X-News]*

### **Wilderness Additional Share Listing – Share Incentive and Share Option Scheme**

The Board of Wilderness has announced that the Company has issued 34,546 ordinary shares of no par value for no consideration at the current listed price of BWP 5.85, as at close of business on the 02 August 2018, in terms of the Share Appreciation Rights scheme under the Wilderness Holdings Group 2011 Share Plan that was approved by shareholders on 28 March 2011 ("the Share Plan"). The shares have been issued in order to settle obligations to participants that arose in terms of the Share Plan. The shares will be listed on the Botswana Stock Exchange and the Johannesburg Stock Exchange on or about 3 August 2018. Following the issue of the 34,546 new shares, the Company has 237,528,276 ordinary shares of no par value in issue.

*[Source: Botswana Stock Exchange X-News]*

## GAINERS AND LOSERS:YEAR TO DATE

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	31-Dec-17	3-Aug-18		
A-CAP Resources	35	39	4	11.43%
Cresta	113	125	12	10.62%
Chobe	917	1,008	91	9.92%
CA Sales	351	375	24	6.84%
Wilderness	550	585	35	6.36%
Afinitas	105	105	0	0.00%
Tlou	156	156	0	0.00%
Raven	5	5	0	0.00%
NewFunds	4,777	4,777	0	0.00%
FPC	250	250	0	0.00%
NAP	321	321	0	0.00%
Sechaba	1,947	1940	-7	-0.36%
Shumba	116	115	-1	-0.86%
Primetime	315	312	-3	-0.95%
Engen	1060	1047	-13	-1.23%
Furnmart	55	54	-1	-1.82%
New Gold	11,950	11,690	-260	-2.18%
Letshego	188	183	-5	-2.66%
RDCP	235	225	-10	-4.26%
FNBB	233	223	-10	-4.29%
Choppies	242	231	-11	-4.55%
New Plat	9,310	8,790	-520	-5.59%
BIHL	1,854	1,748	-106	-5.72%
Turnstar	329	309	-20	-6.08%
G4S	399	370	-29	-7.27%
Sefalana	975	893	-82	-8.41%
BOD	22	20	-2	-9.09%
Barclays	610	552	-58	-9.51%
Coreshares	4,100	3,618	-482	-11.76%
Lucara	1,900	1,580	-320	-16.84%
Letlole	215	178	-37	-17.21%
AFR	27	22	-5	-18.52%
Minergy	105	85	-20	-19.05%
Stanchart	514	415	-99	-19.26%
BTCL	184	115	-69	-37.50%
Olympia	20	12	-8	-40.00%

Indices	2-Aug-18	26-Jul-18	6 Day %
BBI	<b>182.43</b>	<b>182.28</b>	<b>0.08</b>
GovI	<b>181.92</b>	<b>181.81</b>	<b>0.06</b>
CorpI	<b>183.48</b>	<b>183.27</b>	<b>0.11</b>
BBI Fixed	<b>101.24</b>	<b>101.17</b>	<b>0.07</b>

### Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Sales (BWP)	Vol ('000)	Nom Val (Pm)	Interest Due
BBB016	31/Oct/19	8.00%	-	-	105.16	378,585.02	360	156	Apr 30 / Oct31
BBS 004	26/Nov/19	11.10%	-	-	111.35	-	-	75	May 26 / Nov 26
BBS005	3/Dec/23	11.20%	-	-	129.48	-	-	150	Jun 3 / Dec 3
BBS 006	4/Aug/18	-	-	-	99.97	-	-	110	Feb 4/Aug 4
BDC 001*	9/Jun/23	-	-	-	103.34	-	-	82.00	9 Jun/9 Dec
BDCL002*	16/Aug/22	-	-	-	-	-	-	131.50	16 Feb & 16 Aug
BDC003*	9/Jun/29	-	-	-	100.85	-	-	142.50	9 Jun/9 Dec
BHC020	10/Dec/20	10.10%	-	-	-	-	-	103	Jun10/ Dec 10
FML025	23/Oct/25	8.20%	-	-	114.85	-	-	150	Apr23/Oct23
FNBB005*	11/Nov/20	-	-	-	100.03	-	-	126	Feb11/ Mar11/ Aug11/ Nov11
FNBB006*	11/Nov/22	-	-	-	100.04	-	-	112	Feb12/Mar11/Aug11/Nov1
FNBB007*	1/Dec/26	-	-	-	-	-	-	161.84	Mar1/Jun1/Sep1/Dec1
FNBB008	1/Dec/26	7.48%	-	-	101.60	-	-	40	Jun1/Dec1
FNBB009	8/Dec/24	5.95%	-	-	-	-	-	126.35	8 Mar/8 Jun/8 Sep/8 Dec
GBL001	31/Dec/21	18.00%	-	-	-	-	-	50	Monthly
GBL002	24/Feb/20	15.00%	-	-	-	-	-	21.8	30 June & 31 Dec
GBL003	31/Dec/20	15.00%	-	-	-	-	-	15	30 June & 31 Dec
GBL004	10/Apr/21	15.00%	-	-	-	-	-	25	30 June & 31 Dec
GBL005	23/Mar/19	11.00%	-	-	-	-	-	5	30 June & 31 Dec
BW005	12/Sep/18	10.00%	1.90%	1.80%	104.23	-	-	2008	Mar 12/ Sep 12
BW007	10/Mar/25	8.00%	4.40%	4.25%	121.75	-	-	1974	Mar 10/ Sep 10
BW008	8/Sep/20	7.75%	3.65%	3.60%	110.37	-	-	2147	Mar 8/Sep 8
BW011	10/Sep/31	7.75%	5.00%	4.90%	129.84	-	-	2103	Mar 10/Sep 10
BW012	13/Jun/40	6.00%	5.25%	5.15%	111.62	-	-	1528	Dec 13/Jun 13
BW013	7/Jun/23	4.50%	3.90%	3.75%	102.94	-	-	405	Jun 7/ Dec 7
DPCF005	2/Jun/19	10.60%	-	-	113.80	-	-	100	June 3 / Dec 3
DPCF006	2/Jun/22	10.75%	-	-	-	-	-	55	June 3 / Dec 4
DPCF007	2/Jun/25	10.90%	-	-	-	-	-	35	June 3 / Dec 5
IFC001*	20/Sep/24	-	-	-	-	-	-	260	20 Mar/20 Jun/20 Sep/20 Dec
INB001*	28/Dec/27	-	-	-	-	-	-	113.38**	28 Dec/28 Mar/28 Jun/28 Sep
LHL06	8/Nov/23	10.50%	-	-	108.72	-	-	200	8 May / 8 Nov
LHL07	8/Nov/25	10.50%	-	-	-	-	-	75	8 May / 8 Nov
LHL08	8/Nov/27	11.00%	-	-	110.48	-	-	25	8 May / 8 Nov
PTP021*	10/Jun/21	-	-	-	100.96	16,314,958.24	16,160	56	Jun10/ Dec 10
PTP024	10/Jun/24	8.50%	-	-	103.61	-	-	49	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	-	-	-	70	May29/Nov29
SBBL063	15/Oct/19	-	-	-	103.22	-	-	98	Apr15/Oct15
SBBL064*	18/Jun/20	-	-	-	99.98	-	-	128	Mar18/Jun18/Sep18/Dec18
SBBL065*	18/Jun/20	-	-	-	103.59	-	-	153	Jun18/Dec18
SBBL066*	15/Jun/27	-	-	-	100.02	-	-	140	15 Sep, 15 Dec, 15 Mar & 15 Jun
SBBL067	15/Jun/21	7.80%	-	-	102.23	-	-	60	15 Dec & 15 Jun
SCBB 003	20/Dec/20	10.50%	-	-	114.32	-	-	50	June20 / Dec 20
SCBB 006*	12/May/21	-	-	-	99.99	-	-	70	May 12/Aug12/Nov12/Feb 12
SCBB 007*	27/Jun/22	-	-	-	0.00	-	-	50	Jun27/Sep27/Dec27/Mar27
SCBB 008	27/Jun/22	8.20%	-	-	128.23	-	-	127	Dec 27/Jun 27
WUC002	26/Jun/26	10.60%	-	-	133.17	-	-	205	Dec 27/Jun 26
<b>Total</b>						<b>16,693,543.26</b>	<b>16,520</b>	<b>13,954</b>	

\* Variable Coupon Rate

\*\* USD

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