Disclosure Appendix

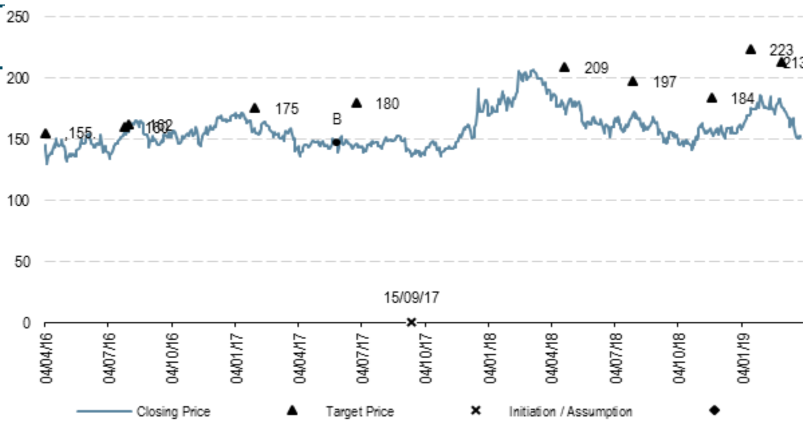
Analyst Certification and Important Disclosures

Analyst(s) Certification(s)

ABGJ.J

3-Year Price, Target Price and Rating Change History Chart

ABGJ.J Date	Closing Price	Target Price	Rating	Coverage
27/07/2016	155.22	160	HOLD	Previous Analyst
02/08/2016	156	162	HOLD	Previous Analyst
30/01/2017	156.5	175	HOLD	Previous Analyst
26/05/2017	147.67	175	BUY	Previous Analyst
23/06/2017	144.25	180	BUY	Previous Analyst
20/04/2018	180	209	BUY	Current Analyst
27/07/2018	167.33	197	BUY	Current Analyst
19/11/2018	159.13	184	BUY	Current Analyst
14/01/2019	169	223	BUY	Current Analyst
28/02/2019	180.6	213	BUY	Current Analyst



B=Buy, H=Hold, S=Sell

*Disclosure Conflicts: D

*see back page for character reference

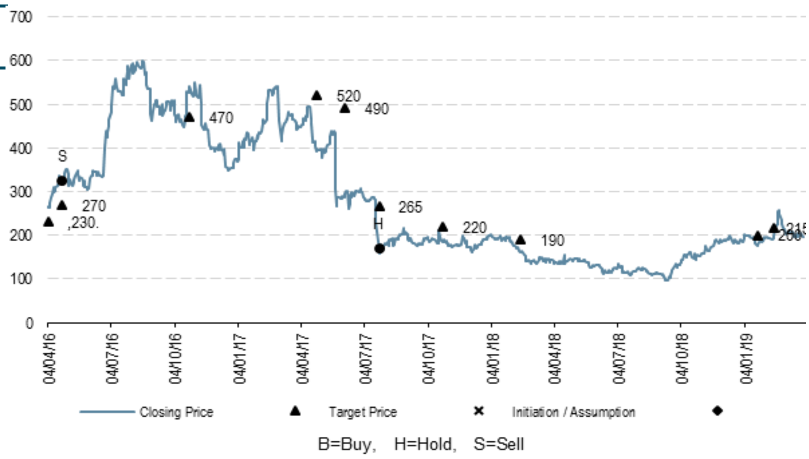
Methods: We value ABG on a sum-of-the-parts basis by applying a price-to-book methodology to the banking and WIMI (excluding life insurance) operations and multiples to the EV and VNB of the life insurance unit. Given our average banking ROTE of 18% to FY20E and our cost of equity of 14.1% which is in line with the other counters in our universe, we arrive at an exit multiple of 1.61x. We apply this to our terminal TNAV and discount it back along with dividends to today to arrive at our current fair value. We then add our fair value for the life insurance unit, and then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month price target of R213. We calculate 25% potential upside and therefore maintain our BUY recommendation.

Risks: Successfully landing the separation from Plc on time and within budget remains a key risk. Furthermore, the CIB operations dependence on Barclays plc for IT and other support functions as well as deal flow, could see these operations could suffer weaker revenue and higher cost growth than we expect. Whether expenses drop to a normalised trend after the separation also remains a concern. Therefore management focus in this regard is critical. Furthermore the market may simply choose to ignore normalised figures published by management, and penalise the valuation due to expectations that the low ROTE will be fairly sticky. Loss of the Barclays brand in the Rest of Africa operations which could be negative for earnings growth. GDP growth outlook continues to dim and SOE reform stalls and as a result our asset growth expectations are not met. Credit quality could deteriorate faster than we currently expect, despite steady in interest rates, given the strong tempo of recent loan growth Further downgrades to the sovereign rating could start to impact the funding costs of the banks, although reliance on foreign funding is low- the impacts will be negative for earnings.

ACAA.L

3-Year Price, Target Price and Rating Change History Chart

ACAA.L Date	Closing Price	Target Price	Rating	Coverage
22/04/2016	330.5	270	SELL	Current Analyst
21/10/2016	529	470	SELL	Current Analyst
26/04/2017	391	520	SBUY	Current Analyst
05/06/2017	285.8	490	SBUY	Current Analyst
24/07/2017	184.5	265	HOLD	Current Analyst
23/10/2017	186.3	220	HOLD	Current Analyst
13/02/2018	160.5	190	HOLD	Current Analyst
21/01/2019	175.65	200	HOLD	Current Analyst
12/02/2019	190	215	HOLD	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

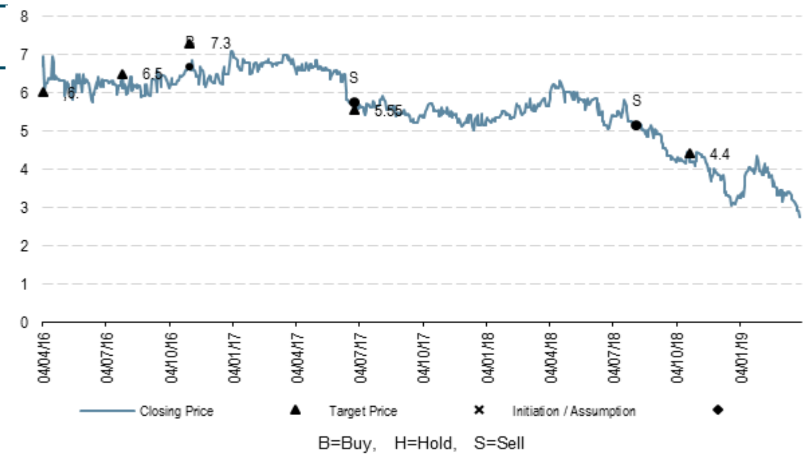
Methods: Our price target methodology for Acacia Mining is based primarily on (1) a real discounted cash-flow, in which we discount our future estimates of cash flow using a real discount rate of 8%. The valuation of many mining assets, especially gold miners based on net present value (NPV) per share and discounted cash-flow (DCF) methodology does not generally reflect the value per share ascribed in the market place. Companies may trade at a premium or discount to NPV (generally referred to as P/NPV). The P/NPV per share premium or discount ascribed to a company's share should reflect the market perception of risk to that particular company. We believe the premium or discount ascribed takes into account the following: (1).Quality of reserves and resources. (2). Country and geographical risks. (3). Managements track record. (4). Leverage of cash flow to metal price and local currency exchange rates. (5).Quality of mining and metallurgical operations.

Risks: Acacia's operations are inherently subject to a wide range of internal and external risks, including geological, geotechnical, operational, metallurgical, social, environmental as well as the political and fiscal environment. The impact of these risks on the target price is mainly linked to the business and operating environment. Typically, risks increase in an environment that prevents and/or restricts the management of operations, which include technical, financial and fiscal norms. Other risks, which may impact the target price, include country risk, infrastructural and environmental risk, which could interrupt mining operations, include the provision of water and electricity. Finally, there are also risks associated with metal price and exchange rate fluctuations.

APFJ.J

3-Year Price, Target Price and Rating Change History Chart

APFJ.J Date	Closing Price	Target Price	Rating	Coverage
26/07/2016	6.3	6.5	HOLD	Current Analyst
31/10/2016	6.7	7.3	BUY	Current Analyst
23/06/2017	5.7	5.55	SELL	Current Analyst
20/11/2017	5.44	5.55	RESTRICTED	Current Analyst
03/08/2018	5.19	5.55	SELL	Current Analyst
19/10/2018	4.4	4.4	SELL	Current Analyst



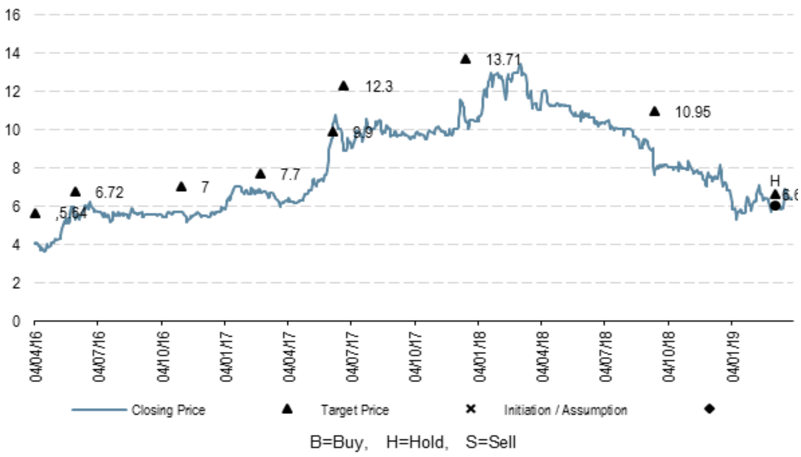
*Disclosure Conflicts: C D F M

*see back page for character reference

ACCESS.LG

3-Year Price, Target Price and Rating Change History Chart

ACCESS.LG Date	Closing Price	Target Price	Rating	Coverage
31/05/2016	5.67	6.72	BUY	Current Analyst
31/10/2016	5.65	7	BUY	Current Analyst
21/02/2017	6.88	7.7	BUY	Current Analyst
06/06/2017	9.5	9.9	BUY	Current Analyst
22/06/2017	9.22	12.3	BUY	Current Analyst
14/12/2017	10.73	13.71	BUY	Current Analyst
12/09/2018	8	10.95	BUY	Current Analyst
06/03/2019	6.1	6.6	HOLD	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

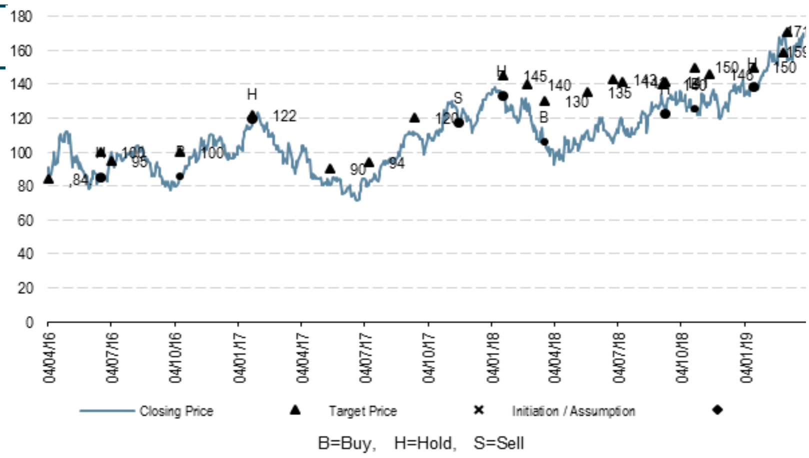
Methods: We value Access Bank on a price-to-book methodology by using the average medium-term ROTE to determine the exit multiple. Given our average ROTE of 12.3% (previously 15.5%) over the next three years and cost of equity of 19.6%, we arrive at an exit multiple of 0.37x (previously 0.62x). We apply this to our terminal TNAV and discount it back along with dividends to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month target price of N6.6 (previously N10.9)

Risks: We expect integration pressures to dampen earnings and competitive strength at this time as management focus inward to combine both banks. We expect high cost to income ratio over the next two years as management moves to rationalise costs following the combination. we expect branch and staff rationalisation to be difficult at this time given the regulators posture to branch closure. We expect asset quality to remain weak and elevated cost of risk over the near-term as the bank digests and cleans up the poor assets in Diamond. NIR outlook remains weak given the material reduction in income from derivatives, the bank will have to grow fee income materially to close the gap. A slow recovery in the economy could dampen the pace of NIR growth and keep credit growth constrained. Asset quality deterioration risk remains a challenge to earnings. We see upside risk to Access Bank's cost of risk as the bank appears to be behind the curve when we consider peers with cost of risk increasing over the 4% level of the past two financial year, we see upside risk in the near-term.

ARIJ.J

3-Year Price, Target Price and Rating Change History Chart

ARIJ.J Date	Closing Price	Target Price	Rating	Coverage
17/06/2016	85.24	100	HOLD	Current Analyst
04/07/2016	100.1	95	HOLD	Current Analyst
10/10/2016	81.93	100	BUY	Current Analyst
23/01/2017	116	122	HOLD	Current Analyst
15/05/2017	80.7	90	HOLD	Current Analyst
10/07/2017	80.24	94	HOLD	Current Analyst
14/09/2017	110.39	120	HOLD	Current Analyst
15/11/2017	121.65	120	SELL	Current Analyst
18/01/2018	133.25	145	HOLD	Current Analyst
22/02/2018	126.21	140	HOLD	Current Analyst
19/03/2018	106.24	130	BUY	Current Analyst
18/05/2018	110.5	135	BUY	Current Analyst
26/06/2018	108.26	143	BUY	Current Analyst



*Disclosure Conflicts: C D F

*see back page for character reference

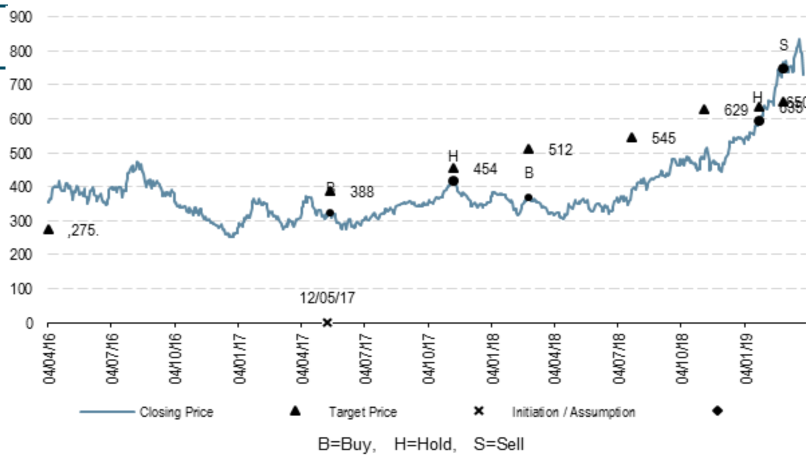
Methods: We value African Rainbow Minerals (ARM) using a DCF valuation for operating assets, and over the life of mine, assuming a ZAR WACC of 13.2% (equity risk premium (ERP) 4.5%, Beta 1.25, long bond 9%, cost of equity 14.4%, and long-term gearing (excluding marketing short-term debt) of 30% debt/equity %). We value Harmony at a market price less a 30% holding discount. We DCF our cash flows on a 12-month forward rolling basis.

Risks: Risks to our target price, valuation and earnings include higher or lower commodity prices and exchange rates than we are forecasting, leading to pressure on debt refinancing. Risks also include delivery of ongoing production where unforeseen mining, logistics and labour issues may impact our estimates. Project delivery and capex is a risk in the sector with projects coming in over budget and late at times in the cycle or if underestimated by management.

AMSJ.J

3-Year Price, Target Price and Rating Change History Chart

AMSJ.J Date	Closing Price	Target Price	Rating	Coverage
12/05/2017	312.5	388	BUY	Current Analyst
08/11/2017	412.04	454	HOLD	Current Analyst
23/02/2018	365.5	512	BUY	Current Analyst
24/07/2018	385.6	545	BUY	Current Analyst
05/11/2018	487	629	BUY	Current Analyst
22/01/2019	579.01	635	HOLD	Current Analyst
26/02/2019	739.87	650	SELL	Current Analyst



*Disclosure Conflicts: C D F M

*see back page for character reference

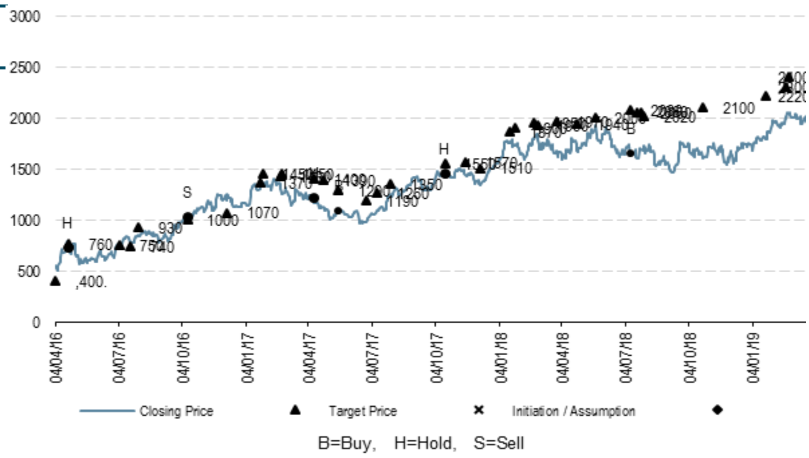
Methods: Our price target methodology for Anglo Platinum is based primarily on (1) a long-dated discounted cash flow (DCF) model and (2) a relative multiples comparison within the PGM peer group. For our DCF -derived price target reflects a discount of our future estimates of cash flow using our estimate of the company?s WACC of 15.2%. We believe that a DCF methodology is applicable to the PGM sector given the long-life assets within the sector, although we do caution that stocks may trade at a premium or discount to NPV (generally referred to as P/NPV). We have not applied a P/NPV multiple in arriving at our valuation. We have also not applied a value to post life-of-model ounces.

Risks: Mining operations are inherently subject to a wide range of internal and external risks. The impact of these risks on the target price is mainly linked to the business and operating environment. Typically, risks increase in an environment that prevents and/or restricts the management of operations, which include technical, financial and fiscal norms. Other risks, which may impact the target price, include country risk, infrastructural and environmental risk, which could interrupt mining operations, include the provision of water and electricity. Finally, risks associated with metal price and exchange rate fluctuations. The successful implementation of the company's strategic review remains critical to our recommendation and stock view and we remain cautious in this regard given the recent political and labour backlash associated with the announced restructuring.

AAL.L

3-Year Price, Target Price and Rating Change History Chart

AAL.L Date	Closing Price	Target Price	Rating	Coverage
21/04/2016	747.3	760	HOLD	Current Analyst
04/07/2016	764	750	HOLD	Current Analyst
20/07/2016	774.4	740	HOLD	Current Analyst
01/08/2016	848.8	930	HOLD	Current Analyst
10/10/2016	1043	1000	SELL	Current Analyst
06/12/2016	1195	1070	SELL	Current Analyst
23/01/2017	1309	1370	SELL	Current Analyst
26/01/2017	1356	1450	SELL	Current Analyst
20/02/2017	1360	1430	SELL	Current Analyst
23/02/2017	1270	1450	SELL	Current Analyst
10/04/2017	1235	1400	HOLD	Current Analyst
24/04/2017	1129	1390	HOLD	Current Analyst
15/05/2017	1075	1290	BUY	Current Analyst



*Disclosure Conflicts: D F J O

*see back page for character reference

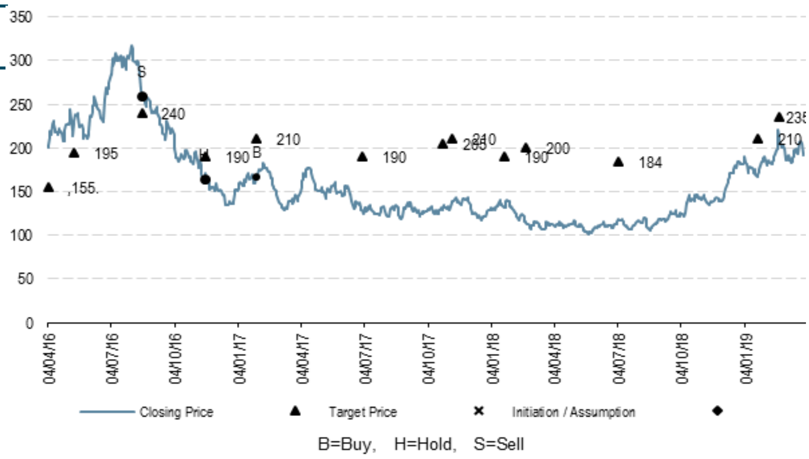
Methods: We value Anglo using a DCF valuation for operating assets, and over the life of mine, assuming a USD WACC of 9.5% (equity risk premium (ERP) 4.5%, Beta 1.25, long bond 5.0%, cost of equity 10.6%, and long-term gearing of 20% debt/equity %). We DCF our cash flows on a 12-month forward rolling basis and apply a 10% discount to reflect the relatively high gearing of Anglo.

Risks: Risks to our target price, valuation and earnings include higher or lower commodity prices and exchange rates than we are forecasting, leading to pressure on debt refinancing. Risks also include delivery of ongoing production where unforeseen mining, logistics and labour issues may impact our estimates. Project delivery and capex is a risk in the sector with projects coming in over budget and late at times in the cycle or if underestimated by management.

ANGJ.J

3-Year Price, Target Price and Rating Change History Chart

ANGJ.J Date	Closing Price	Target Price	Rating	Coverage
10/05/2016	213.5	195	HOLD	Current Analyst
16/08/2016	266.24	240	SELL	Current Analyst
15/11/2016	166.47	190	HOLD	Current Analyst
27/01/2017	159.5	210	BUY	Current Analyst
29/06/2017	128.44	190	BUY	Current Analyst
23/10/2017	131	205	BUY	Current Analyst
07/11/2017	138.03	210	BUY	Current Analyst
19/01/2018	133.77	190	BUY	Current Analyst
21/02/2018	115.79	200	BUY	Current Analyst
04/07/2018	118.26	184	BUY	Current Analyst
21/01/2019	166.02	210	BUY	Current Analyst
20/02/2019	221	235	BUY	Current Analyst



*Disclosure Conflicts: D J

*see back page for character reference

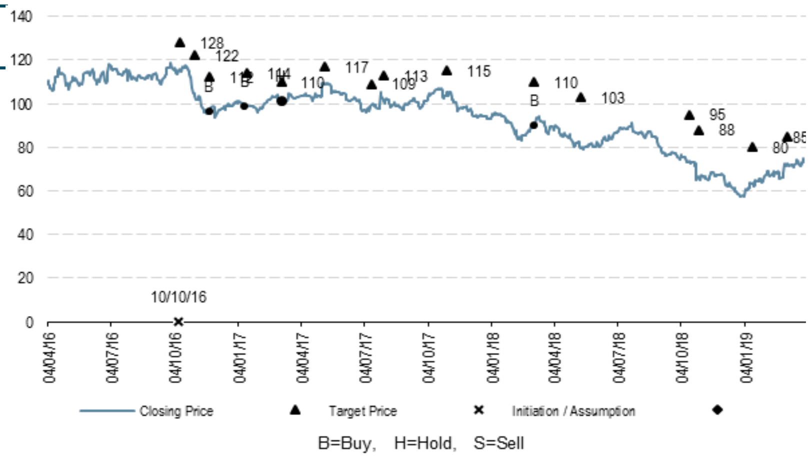
Methods: Our price target methodology for AngloGold is based primarily on a real discounted cash-flow, in which we discount our future estimates of cash flow using a real discount rate of 8%. The number of years for estimating cash flows is based on the life of mine estimates as indicated by reserves and potential additional reserves. In some case, we use alternative valuation techniques, including transaction based and market-cap implied valuation techniques. The valuation of many mining assets, especially gold miners based on net present value (NPV) per share and discounted cash-flow (DCF) methodology does not generally reflect the value per share ascribed in the market place. Companies may trade at a premium or discount to NPV (generally referred to as P/NPV). The P/NPV per share premium or discount ascribed to a company's share should reflect the market perception of risk to that particular company. We believe the premium or discount ascribed takes into account the following: (1).Quality of reserves and resources. (2). Country and geographical risks. (3). Managements track record. (4). Leverage of cash flow to metal price and local currency exchange rates. (5).Quality of mining and metallurgical operations.

Risks: Risks to our target price include a higher or lower than expected gold price, strike action in South Africa and Argentina and lower or higher than expected production, particarly in South Africa.

ABI.BR

3-Year Price, Target Price and Rating Change History Chart

ABI.BR Date	Closing Price	Target Price	Rating	Coverage
10/10/2016	115.05	128	HOLD	Current Analyst
31/10/2016	104.55	122	HOLD	Current Analyst
21/11/2016	96.35	112	BUY	Current Analyst
22/12/2016	98.8	112	RESTRICTED	Current Analyst
13/01/2017	99.61	114	BUY	Current Analyst
03/03/2017	102.35	110	HOLD	Current Analyst
05/05/2017	109.3	117	HOLD	Current Analyst
13/07/2017	99.11	109	HOLD	Current Analyst
28/07/2017	103.35	113	HOLD	Current Analyst
27/10/2017	103.45	115	HOLD	Current Analyst
02/03/2018	88.76	110	BUY	Current Analyst
10/05/2018	79.86	103	BUY	Current Analyst
15/10/2018	72.88	95	BUY	Current Analyst



*Disclosure Conflicts: D F I J

*see back page for character reference

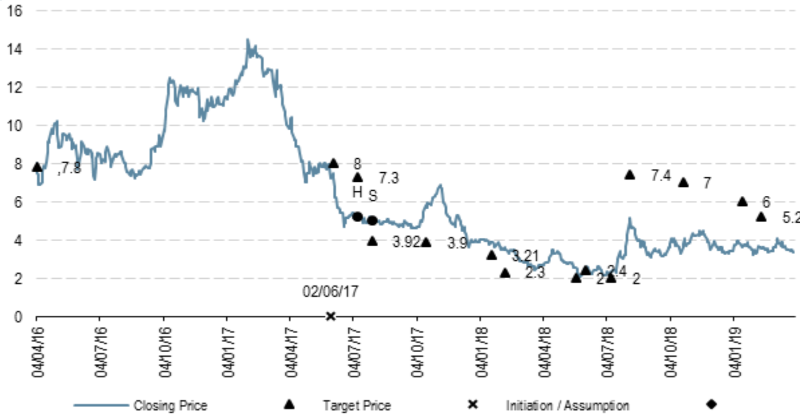
Methods: We value ABI on a DCF approach. Our forecasts incorporate volume growth of c 1.4% pa over the medium term with organic revenue growth of c. 5.4% pa. We use an exit operating margin of 35.5% and forecast growth of 4.5% pa into the outer years. Our CoE of assumption include a blended medium-term risk free rate of 5.9%, a market risk premium of 5.5% and a beta 0.95x and we use a WACC rate of 9.8% assuming a debt/capital employed ratio of 17%

Risks: The major risks to our target price include substantial emerging market FX devaluation, which could impact revenue and margins as dollar import costs are a major cost component. Slower than expected volume growth due to changes in consumer preferences and increased competition from other alcohol categories such as spirits and wines. A resumption in solid global growth and normalisation in interest rates could put pressure P/E multiples of consumer staples such as ABI.

ACLJ.J

3-Year Price, Target Price and Rating Change History Chart

ACLJ.J Date	Closing Price	Target Price	Rating	Coverage
02/06/2017	7.2	8	SELL	Current Analyst
10/07/2017	5.15	7.3	HOLD	Current Analyst
28/07/2017	5.12	3.92	SELL	Current Analyst
16/10/2017	5.79	3.9	SELL	Current Analyst
18/01/2018	3.9	3.21	SELL	Current Analyst
06/02/2018	3.5	2.3	SELL	Current Analyst
18/05/2018	2.54	2	SELL	Current Analyst
01/06/2018	2.5	2.4	SELL	Current Analyst
10/07/2018	2.35	2	SELL	Current Analyst
06/08/2018	4.98	7.4	SBUY	Current Analyst
22/10/2018	3.6	7	SBUY	Current Analyst
14/01/2019	3.75	6	SBUY	Current Analyst
11/02/2019	3.6	5.2	SBUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

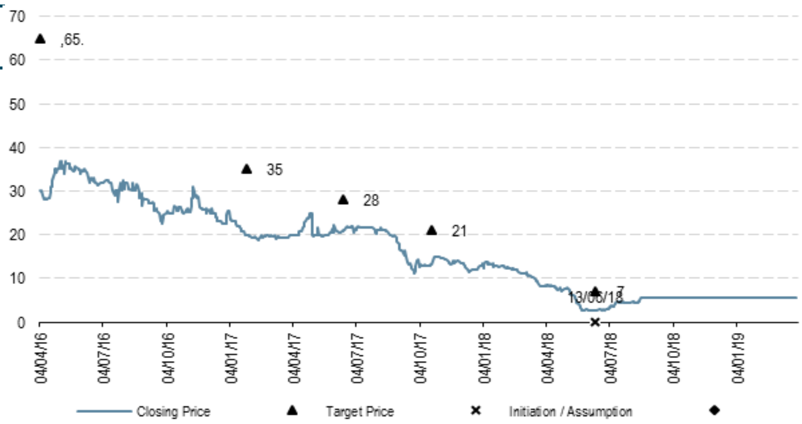
Methods: we value AMSA using a DCF valuation for operating assets, using a ZAR WACC of 15.8%.

Risks: Risks to our view include a slowdown in SA and African steel demand, a stronger USDZAR and weaker crude steel prices.

ARM.NR

3-Year Price, Target Price and Rating Change History Chart

ARM.NR Date	Closing Price	Target Price	Rating	Coverage
26/01/2017	20	35	SBUY	Previous Analyst
13/06/2017	20.75	28	SBUY	Previous Analyst
19/10/2017	13.25	21	SBUY	Previous Analyst
13/06/2018	2.75	7	SBUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

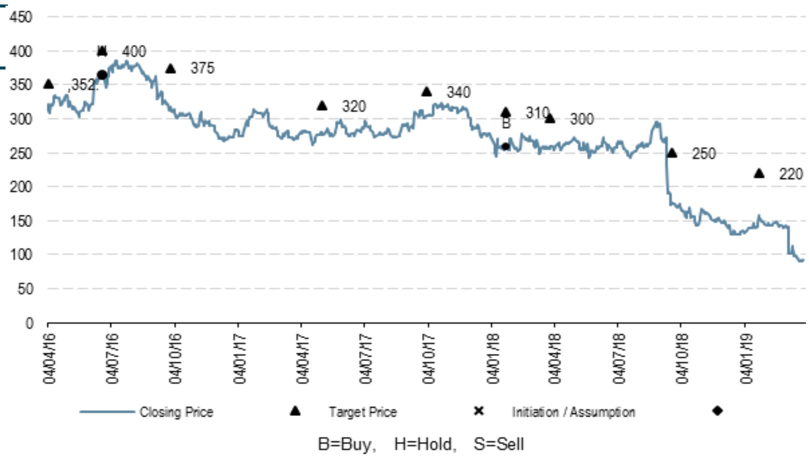
Methods: We value ARM based on a DCF valuation of KES 6.79 (TP: KES 7.00) using a cost of capital of 15.95%. We use a cost of equity of 18.0% based on a risk-free rate of 12%, a beta of 1x, and a risk premium of 6.0%. For our continuing value assumptions, we apply a long-run sustainable growth rate of 4.0%. We calculate our target price of KSh 7.00 by rolling our DCF valuation forward at the cost of equity (18%) less one-year forward dividend yield (0%). Our TP implies an EV/tonne valuation of $82, and total return of 155%.

Risks: 1) We are wary of macro risks across ARM's core markets, which could impact sales growth and margins, in addition to the potential risk of depreciating regional currencies; 2) Investors could face dilution risks if ARM Cement succeeded in selling a USD35m stake to a strategic investor. We estimate dilution of 10% - 20%, subject to the deal price. 3) Given increasing competition in the cement sector, we are also wary of a continued decline in cement prices, particularly in the Tanzanian market. We'd also watch for any weakness in cement demand across the region. 4) Our production estimates assume a gradual increase in utilisation rates. Any material divergence implies a risk to our forecasts and valuation. We are therefore cautious of any external shocks such as unstable power supply and availability of fuels, which may negatively impact on our production estimates. 5) Our EBITDA margin assumptions are contingent on substitution of imported clinker with internally produced clinker. Hence, unexpected delays in clinker production could be a risk to earnings and valuations. 6) ARM's USD-denominated debt continues to pose the risk of FX losses.

APNJ.J

3-Year Price, Target Price and Rating Change History Chart

APNJ.J Date	Closing Price	Target Price	Rating	Coverage
20/06/2016	360.53	400	HOLD	Current Analyst
26/09/2016	311.31	375	HOLD	Current Analyst
03/05/2017	279.99	320	HOLD	Current Analyst
29/09/2017	303.59	340	HOLD	Current Analyst
23/01/2018	258.46	310	BUY	Current Analyst
27/03/2018	255	300	BUY	Current Analyst
19/09/2018	173.23	250	BUY	Current Analyst
22/01/2019	147.35	220	BUY	Current Analyst



*Disclosure Conflicts: C D F J O

*see back page for character reference

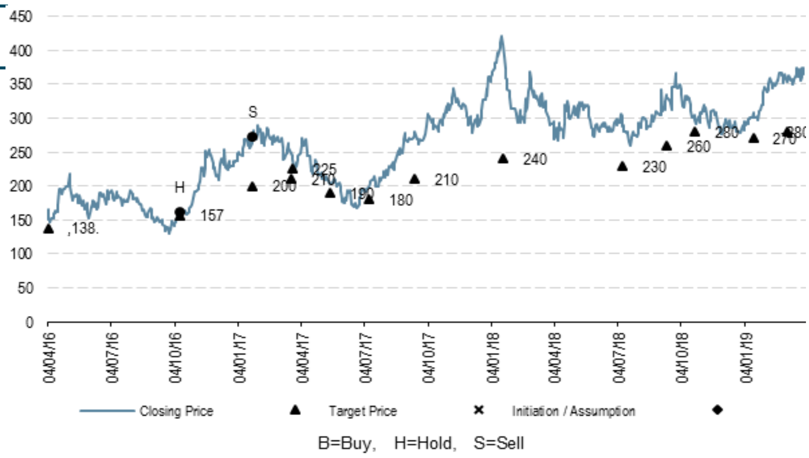
Methods: Our primary valuation methodology is the DCF where we forecast five years of intrinsic cash flows and a terminal value using a 3,0% (vs 3,5% prior) long-term growth rate. We use a WACC of 9,2% based on a cost of equity of 10.5% (vs 10% prior) and an after-tax cost of debt of 5.4%. The Rf used in our WACC calculation unchanged at 5.5% which accounts for the groups geographic exposures.

Risks: The following are considered key risks to our valuation: 1) currency changes and market volatility; 2) acquisitions completed and downside associated with integration and loss of market share; 3) macroeconomic shocks across key regions; 4) regulatory challenges 5) downward pressure on pricing across Aspen territories; 6) weak rand and euro vs the dollar and the impact to costs; 7) balance sheet liquidity which could be impacted by unforseen cash outflows and the impact to the long-term acquisitive potential.

ASRJ.J

3-Year Price, Target Price and Rating Change History Chart

ASRJ.J Date	Closing Price	Target Price	Rating	Coverage
10/10/2016	157.9	157	HOLD	Current Analyst
23/01/2017	264	200	SELL	Current Analyst
17/03/2017	256.21	210	SELL	Current Analyst
22/03/2017	245.16	225	SELL	Current Analyst
15/05/2017	203.51	190	SELL	Current Analyst
10/07/2017	199.4	180	SELL	Current Analyst
14/09/2017	274	210	SELL	Current Analyst
18/01/2018	420.01	240	SELL	Current Analyst
10/07/2018	303.39	230	SELL	Current Analyst
11/09/2018	324.99	260	SELL	Current Analyst
22/10/2018	305.39	280	SELL	Current Analyst
14/01/2019	300	270	SELL	Current Analyst
04/03/2019	358.77	280	SELL	Current Analyst



*Disclosure Conflicts: D F

*see back page for character reference

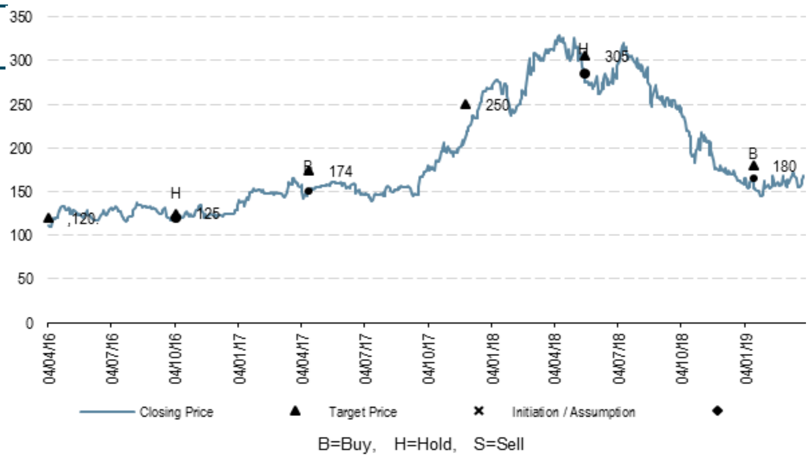
Methods: We value Assore Ltd using a DCF valuation for operating assets over the life of mine, assuming a ZAR WACC of 13.9% (equity risk premium (ERP) 4.5%, Beta 1.25, long bond 9%, cost of equity 14.6%, and long-term gearing (excluding marketing short-term debt) of 10% debt/equity %). We DCF our cash flows on a 12-month forward rolling basis.

Risks: Risks to our target price, valuation and earnings include higher or lower commodity prices and exchange rates than we are forecasting, leading to pressure on debt refinancing. Risks also include delivery of ongoing production where unforeseen mining, logistics and labour issues may impact our estimates. Project delivery and capex is a risk in the sector with projects coming in over budget and late at times in the cycle or if underestimated by management.

ARLJ.J

3-Year Price, Target Price and Rating Change History Chart

ARLJ.J Date	Closing Price	Target Price	Rating	Coverage
05/10/2016	119.06	125	HOLD	Current Analyst
13/04/2017	150.5	174	BUY	Current Analyst
24/11/2017	208.01	250	BUY	Current Analyst
16/05/2018	291	305	HOLD	Current Analyst
14/01/2019	161.9	180	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

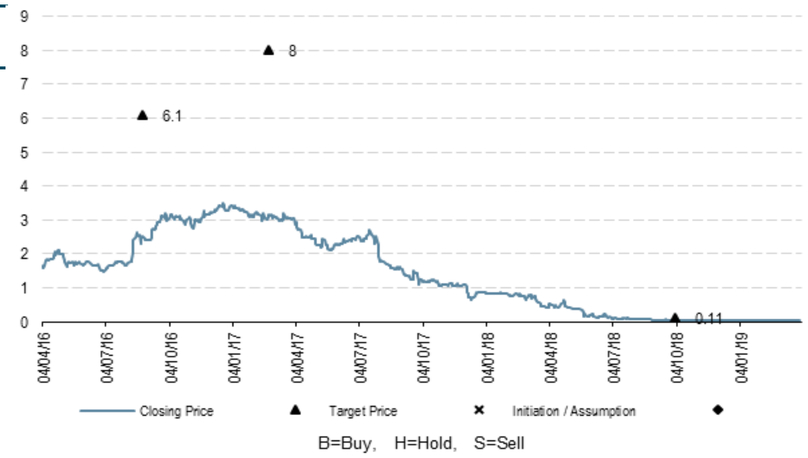
Methods: We use an applied forward PE multiple methodology to capture the cyclicality in the earnings profile of poultry producers. We calculate a fair value of R166.82 by placing an 8.0x (previously 8.4x) forward PE multiple on our 12-month rolling earnings estimate of 2085c. Our 12-month target price of R180 is estimated by growing our fair value by our derived cost of equity less the forward dividend yield. We believe that Astral should trade at an 8.0x forward PE multiple, which is c. 8% below it's long term average multiple of 8.7x due to the inherent risk of rising soft commodity prices. Our TP implies an exit multiple of 8.6x which is below Astral's long term trailing PE multiple of 12.4x.Due to the recent share price weakness, we upgrade our recommendation from a HOLD to a Speculative BUY. Our revised 12-month TP of RT 180/ share implies a potential return of 22%.

Risks: In our view the major risks to our earnings forecasts and target price for ARL are: A longer than expected economic downturn, Oversupply of broiler meat in the South African poultry industry, Loss of local producer pricing power due to increased imports from Brazil, Removal of anti-dumping duties imposed on imports of broiler meat originating from the US, Greater than expected input costs and the unexpected outbreak of disease within the industry. Given that Astral is largely South Africa focused, a longer than expected economic downturn in the country would likely result in reduced disposable income and price discounting may occur in such an environment.

AEGJ.J

3-Year Price, Target Price and Rating Change History Chart

AEGJ.J Date	Closing Price	Target Price	Rating	Coverage
24/08/2016	2.43	6.1	HOLD	Current Analyst
22/02/2017	3.1	8	HOLD	Current Analyst
27/09/2017	1.21	SUSP	SUSP	Current Analyst
28/02/2018	0.65	SUSPENDED	HOLD	Current Analyst
28/09/2018	0.04	0.11	SBUY	Current Analyst



*Disclosure Conflicts: C D M

*see back page for character reference

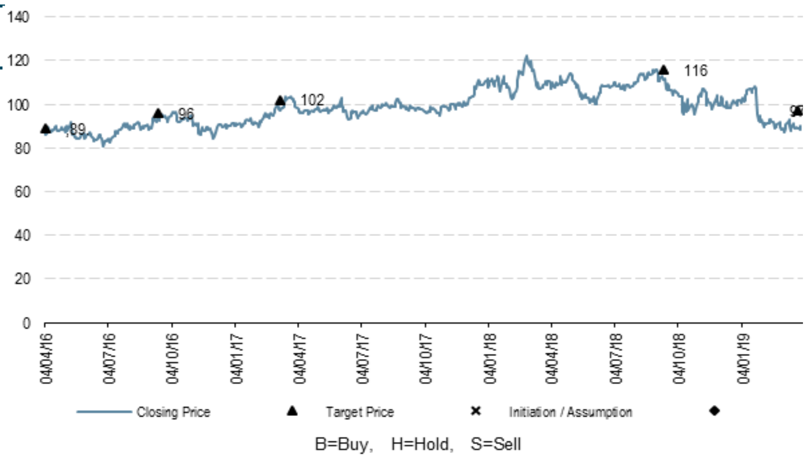
Methods: We used a SOTP (Sum of The Parts) methodology to value core oprations and non core assets

Risks: Company specific risks include: 1) skills shortage could negatively impact project delivery; 2) problematic contracts; 3) a material reduction in commodity prices could impact the outlook for open-cast mining projects in Southern Africa and the investment cycle in Australasia; 4) deterioration in the steel price could negatively impact the profitability of the steel cluster; 5) uncertified revenues and risks relating to arbitration on problematic contracts

AVIJ.J

3-Year Price, Target Price and Rating Change History Chart

AVIJ.J Date	Closing Price	Target Price	Rating	Coverage
13/09/2016	93.24	96	HOLD	Current Analyst
08/03/2017	96.99	102	HOLD	Current Analyst
12/09/2018	111	116	HOLD	Current Analyst
22/03/2019	89.55	97	HOLD	Current Analyst



*Disclosure Conflicts: C D

*see back page for character reference

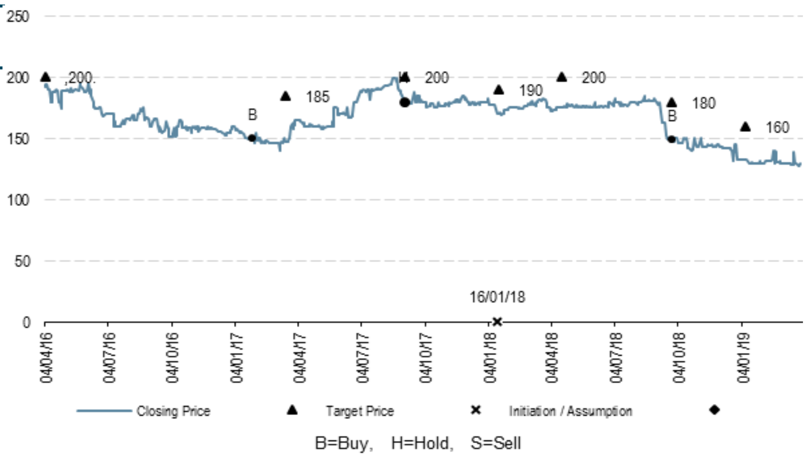
Methods: We arrive at our 12-month target price of R97 by placing a 15.9x (previously17.6x) forward multiple on our rolling Dil. HEPS forecast of 551c to arrive at a fair value of R87.60 per share. AVI's forward PE multiple has undergone a de-rating over the past year as growth prospects diminish local and Global FMCG companies have de-rated. Our forward PE multiple of 15.9x implies a 10% premium to the 14.5x multiple used to value TBS. Our 12-month target price of R97/share is determined by growing our fair value by our estimated cost of equity less our forecast dividend yield.

Risks: The main risks to our target price are: (1) A larger than anticipated slowdown in the cyclical divisions, (2)Margin pressure in the FMCG units, (3) currency fluctuations (4) higher than anticipated commodity prices, and (4) volatility in the fishing division.

BAMB.NR

3-Year Price, Target Price and Rating Change History Chart

BAMB.NR Date	Closing Price	Target Price	Rating	Coverage
26/01/2017	150	200	BUY	Previous Analyst
15/03/2017	150	185	BUY	Previous Analyst
01/09/2017	185	200	HOLD	Previous Analyst
16/01/2018	170	190	HOLD	Current Analyst
17/04/2018	175	200	HOLD	Current Analyst
21/09/2018	149	180	BUY	Current Analyst
08/01/2019	132.5	160	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

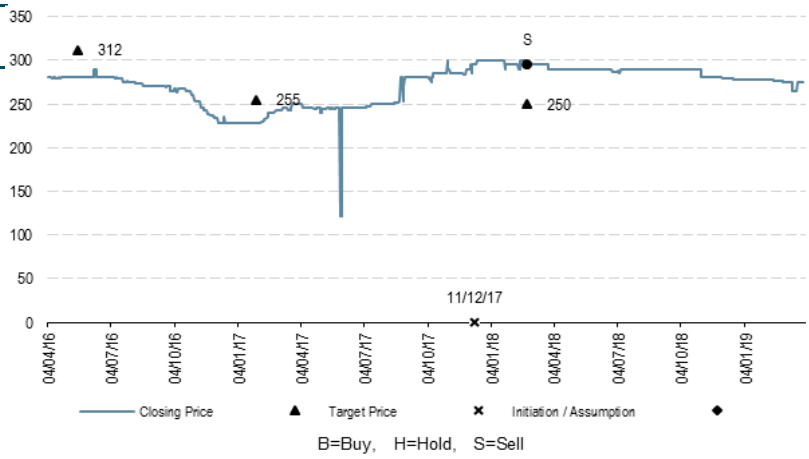
Methods: We value Bamburi using the discounted cash flow (DCF) method based on a WACC of 18.0%. We calculate our target price of KSh160.00 by rolling our DCF valuation of KSh134.05 forward at the cost of equity (18.0%), less one-year forward dividend yield (1.5%). Our WACC is obtained from a cost of equity of 18.0% and cost of debt of 13.0%. We assume that Bamburi's target debt to capital is 40%. Our cost of equity is based on a risk-free rate of 12%, beta of 1.0x and a risk premium of 6.0%. For our continuing value assumptions, we apply a long-run sustainable growth rate of 5.0%.

Risks: • We are cautious of macro risks across Bamburi's core markets, which could negatively impact sales growth and margins, in addition to the potential risk of depreciating regional currencies. We also remain cautious of competitive risks to pricing. • We are wary of further weakness in export markets, especially in South Sudan and Eastern DRC, as it might present downside risks to revenue growth and margins. • Any delay in commissioning clinker capacity presents downside risks to earnings. Our production estimates assume gradual increases in utilisation rates on commissioning of new capacity - any material divergence in utilisation rates from the assumed path would imply a risk to our forecasts and valuation. • Our forecasts factor in assumed capex for clinker capacity in FY19e/FY20e, which could present downside/upside risks to valuations if the capex amounts are higher/lower than our estimates. We assume capex intensity reverts to sub-5% after FY20e. • Bamburi Cement has added 1.7mtpa of cement grinding capacity in 1H18. We see the risk of higher unit costs before it ramps up utilisation rates on its capacity. • Higher production costs could result in a significant drop in profits. Higher production costs could be as a result of exogenous factors such as higher energy prices, clinker prices and/or power prices.

BOK.RW

3-Year Price, Target Price and Rating Change History Chart

BOK.RW Date	Closing Price	Target Price	Rating	Coverage
16/05/2016	280	312	HOLD	Previous Analyst
27/01/2017	228	255	HOLD	Previous Analyst
22/02/2018	295	250	SELL	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

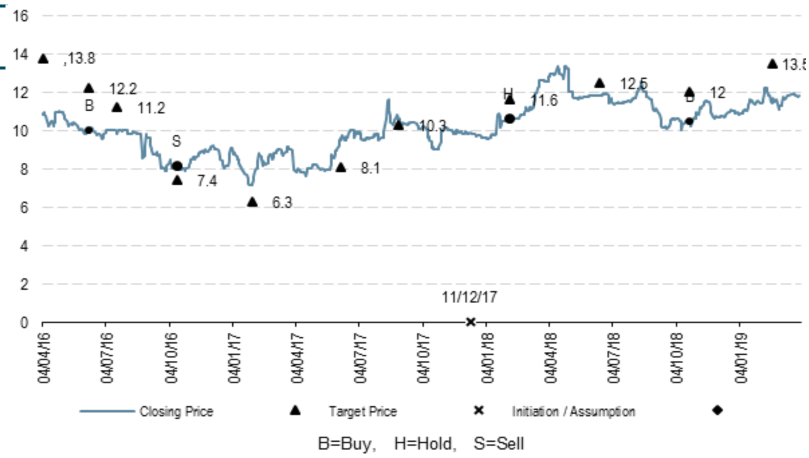
Methods: We value Bank of Kigali based on an exit price-to-book (P/B) multiple using the average ROE over the next two years. Given our average ROE of 21.9% over the next two years, cost of equity of 20% and a terminal growth rate of 10%, we arrive at an exit multiple of 1.2x. We apply this to our terminal NAV and discount it back along with dividends to today to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month price target.

Risks: BoK unlikely to escape any macro shocks to the Rwandan economy, given it holds 36% of system assets. Large proportion of corporate loans, 86% of the total loan book, means that any default could have a significant impact on credit losses beyond our expectations. Illiquidity in the stock hinders price discovery.

BBK.NR

3-Year Price, Target Price and Rating Change History Chart

BBK.NR Date	Closing Price	Target Price	Rating	Coverage
08/06/2016	10	12.2	BUY	Previous Analyst
18/07/2016	10	11.2	BUY	Previous Analyst
13/10/2016	8.15	7.4	SELL	Previous Analyst
27/01/2017	7.15	6.3	SELL	Previous Analyst
06/06/2017	9.5	8.1	SELL	Previous Analyst
28/08/2017	10.8	10.3	SELL	Previous Analyst
02/02/2018	10.7	11.6	HOLD	Current Analyst
14/06/2018	11.85	12.5	HOLD	Current Analyst
22/10/2018	10.5	12	BUY	Current Analyst
19/02/2019	11.45	13.5	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

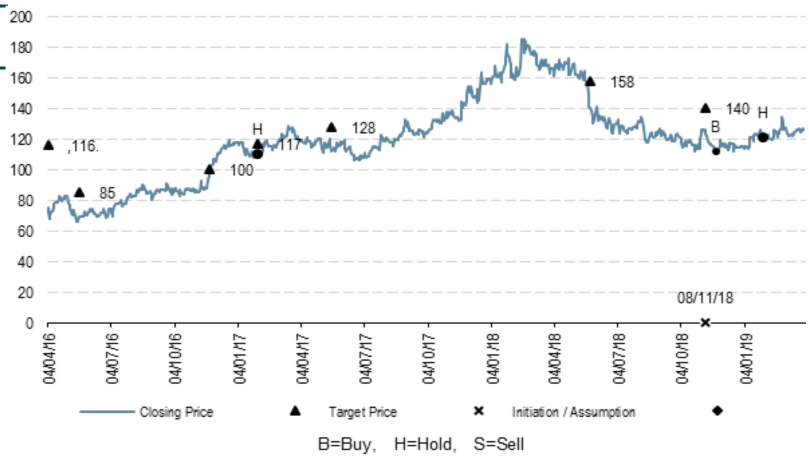
Methods: We value Barclays Bank Kenya based on an exit Price-to-book multiple using a two year average ROTE of 2,0%, cost of equity of 1,7% and a terminal growth rate of 10%. Using the calculated exit P/B multiple of 1.4, we apply this to the terminal value in FY20E then discount it to arrive at a fair value, to which we apply the cost of equity (less dividend yield) to get our twelve-month forward target price.

Risks: Downside risk to our valuations should our NIR expectations prove too demanding and higher than expected operating costs as a result of the rebranding. Upside risk from faster-than-expected roll-out and uptake of new fee income generating activities including Timiza (mobile loan application), bancassurance and stockbroking).

BAWJ.J

3-Year Price, Target Price and Rating Change History Chart

BAWJ.J Date	Closing Price	Target Price	Rating	Coverage
18/05/2016	68.07	85	BUY	Previous Analyst
22/11/2016	96.49	100	BUY	Previous Analyst
30/01/2017	108.8	117	HOLD	Previous Analyst
16/05/2017	115.98	128	HOLD	Previous Analyst
24/05/2018	141.01	158	HOLD	Previous Analyst
06/11/2018	125.09	140	HOLD	Previous Analyst
21/11/2018	112.44	140	BUY	Current Analyst
28/01/2019	120.99	140	HOLD	Current Analyst



*Disclosure Conflicts: D F

*see back page for character reference

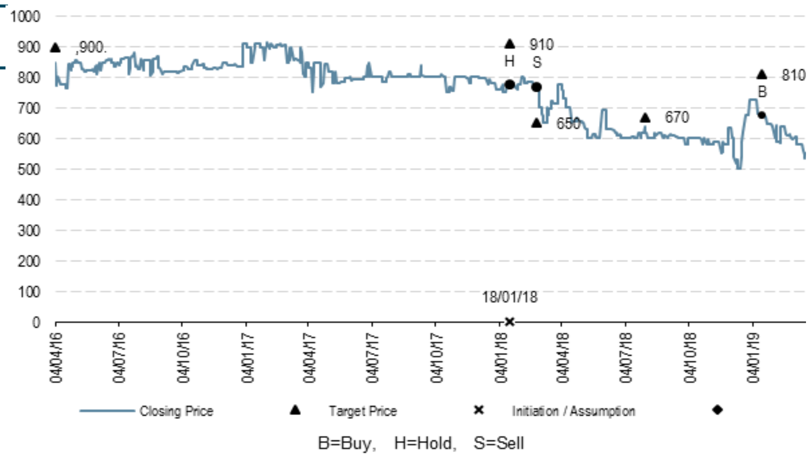
Methods: Equally weighted DCF, SoTP and PE Relative

Risks: Collapse in commodity prices which may impact mining reinvestment and equipment sales, weaker SA consumer impacting vehicle sales. Dilutive impact of BEE deal on earnings.

BAT.NR

3-Year Price, Target Price and Rating Change History Chart

BAT.NR Date	Closing Price	Target Price	Rating	Coverage
18/01/2018	775	910	HOLD	Current Analyst
23/02/2018	769	650	SELL	Current Analyst
31/07/2018	620	670	SELL	Current Analyst
16/01/2019	675	810	BUY	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

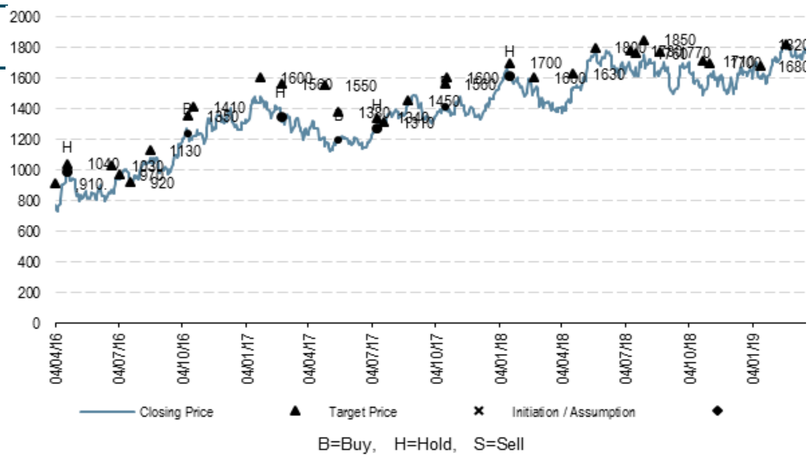
Methods: We value BATK using the discounted cash flow model (DCF). Our DCF methodology provides an average fair value of KES 656. We use a cost of debt of 13% and cost of equity of 18%. Our cost of equity is based on a risk-free rate of 12%, beta of 1.0x and a risk premium of 6.0%. We apply a long-run sustainable growth rate of 5.5%. We calculate our target price of KES 860 by rolling our DCF valuation forward at the cost of equity (18.0%) less the one-year forward dividend yield (5.9%).

Risks: • The Kenya Treasury reviews the structure and amount of different types of tax, including value added tax and excise duty annually. Excise duty and value-added tax together can account for 76% of the price of the most popular brand. Therefore, any significant increase in taxes could result in significantly higher prices for tobacco products, resulting in a decline in demand. • Several issues relating to the Tobacco Control Act of 2014 remain unresolved including one relating to a contribution to a Tobacco Control Fund that is 2% of BATK's revenue. A court ruling that will clarify some of the aspects of the Act is expected in 2019. We see this as the biggest risk facing BATK's domestic revenues. • BATK products are sold in 13 countries, including Kenya. Any deterioration in trade agreements with Kenya or in macroeconomic conditions in any of the large BATK markets would affect BATK's revenues negatively. • Kenya is a signatory to the World Health Organization's Framework Convention on Tobacco Control (FCTC), which could result in additional tobacco regulation and, consequently, increased compliance costs for tobacco manufacturers and marketers as well as lower demand for tobacco products. Both these factors could result in lower profits for BATK.

BHP.L

3-Year Price, Target Price and Rating Change History Chart

BHP.L Date	Closing Price	Target Price	Rating	Coverage
20/04/2016	997	1040	HOLD	Current Analyst
23/06/2016	870.5	1030	HOLD	Current Analyst
04/07/2016	952.2	970	HOLD	Current Analyst
20/07/2016	926.4	920	HOLD	Current Analyst
17/08/2016	1046	1130	HOLD	Current Analyst
10/10/2016	1267	1350	BUY	Current Analyst
19/10/2016	1218	1410	BUY	Current Analyst
23/01/2017	1438	1600	BUY	Current Analyst
22/02/2017	1368	1560	HOLD	Current Analyst
26/04/2017	1211	1550	HOLD	Current Analyst
15/05/2017	1191	1380	BUY	Current Analyst
10/07/2017	1264	1340	HOLD	Current Analyst
19/07/2017	1320	1310	HOLD	Current Analyst



*Disclosure Conflicts: D F G J

*see back page for character reference

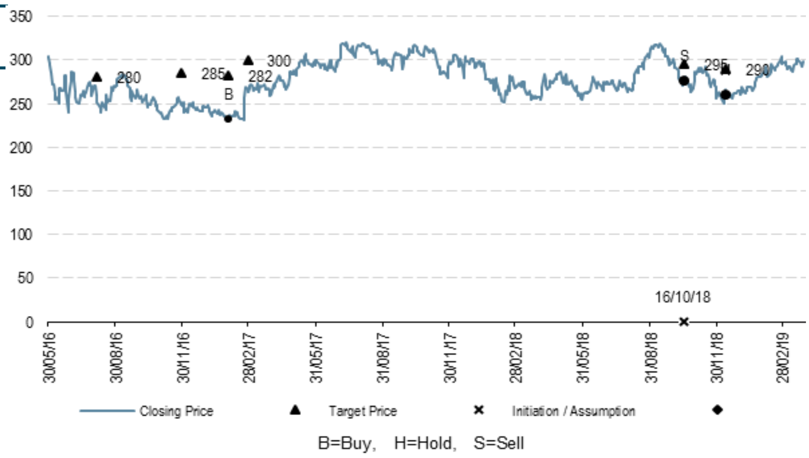
Methods: We value BHP using a DCF valuation for operating assets over the LoM and assuming a USD WACC of 9.5% (equity risk premium (ERP) 4.5%, Beta 1.25, long bond 5.0%, cost of equity 10.6%, and long-term gearing of 20% debt/debt+equity). We value petroleum exploration at the cost incurred given historical successes. We DCF our cash flows on a 12-month forward rolling basis and apply a 10% premium to our valuation, given strong FCF generation and capital return potential.

Risks: Risks to our target price, valuation and earnings include higher or lower commodity prices and exchange rates than we are forecasting. Risks also include delivery of ongoing production where unforeseen mining, logistics and labour issues may impact our estimates. Project delivery and capex is a risk in the sector with projects coming in over budget and late at times in the cycle or if underestimated by management.

BIDJ.J

3-Year Price, Target Price and Rating Change History Chart

BIDJ.J Date	Closing Price	Target Price	Rating	Coverage
04/08/2016	259.5	280	HOLD	Previous Analyst
25/11/2016	256.28	285	HOLD	Previous Analyst
30/01/2017	232	282	BUY	Previous Analyst
24/02/2017	268.5	300	BUY	Previous Analyst
16/10/2018	276.85	295	SELL	Current Analyst
12/12/2018	265.59	290	HOLD	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

Methods: We value Bidcorp using a price to book value multiple, derived from expected excess return over a two year period. We view this methodology as appropriate because it allows for gauging the re-rating potential in valuation multiples from anticipated changes in the geographic mix and capital structure. We establish a blended cost of equity of 8.6% and a forward ROE of between 17%-19%.

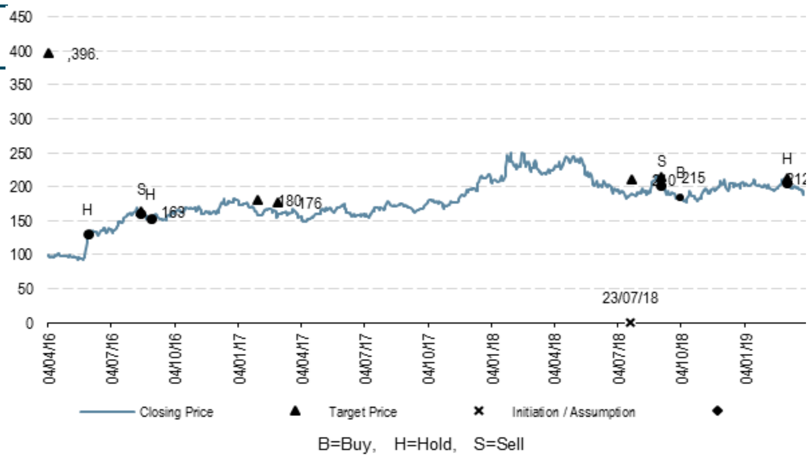
Risks: Key upside risks to our investment thesis include: Depreciation of the Rand against major operating currencies resulting in increased earnings; faster than anticipated eating-out adoption across regions; large scale earnings accretive M&A; faster than anticipated margin expansion as business operations continue to be streamlined. Key downside risks to our investment thesis include:

A hard Brexit which may impact BIDs performance across the UK. More benign inflation environment than anticipated and employee costs rising faster than expectations in a tight labour market.

BVTJ.J

3-Year Price, Target Price and Rating Change History Chart

BVTJ.J Date	Closing Price	Target Price	Rating	Coverage
14/04/2016	98.89	396	RESTRICTED	Previous Analyst
15/08/2016	165.58	163	SELL	Previous Analyst
30/08/2016	153.63	163	HOLD	Previous Analyst
30/01/2017	163.34	180	HOLD	Previous Analyst
28/02/2017	155.02	176	HOLD	Previous Analyst
23/07/2018	187.5	210	HOLD	Current Analyst
04/09/2018	200	215	SELL	Current Analyst
01/10/2018	186.37	215	BUY	Current Analyst
05/03/2019	206	212	HOLD	Current Analyst



*Disclosure Conflicts: C D G M

*see back page for character reference

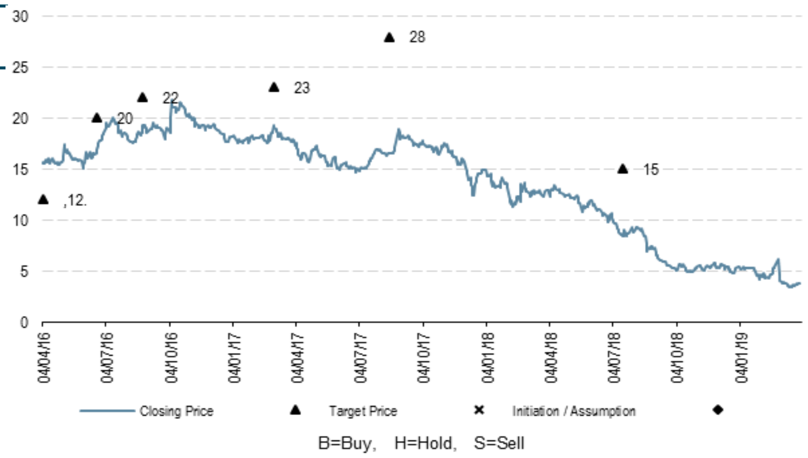
Methods: We value Bidvest Group using an equally weighted DCF and SoTP valuation methodology. In our DCF calculations, we apply a WACC of 11% and a terminal growth rate of 5.0%. We derive our 12 month forward FV by growing it by our derived cost of equity less forward dividend yield.

Risks: Continued weakness in the South African economy may result in anaemic growth across all aspects BVT's portfolio. BVT's exposure to SOE's and broader government may result may result in potential future loss of contract renewals as government move to accelerate BEE redistributive policies. BVT's organic growth prospects is limited across its key vertical and have guided to pursuing M&A – this may result in potential execution risk on future deals. The potential negative impact that a hard Brexit will have to BVT's Noonan Services business in the UK.

BLUJ.J

3-Year Price, Target Price and Rating Change History Chart

BLUJ.J Date	Closing Price	Target Price	Rating	Coverage
17/06/2016	16.46	20	BUY	Current Analyst
25/08/2016	18.52	22	BUY	Current Analyst
01/03/2017	18.64	23	BUY	Current Analyst
14/08/2017	16.5	28	BUY	Current Analyst
16/07/2018	8.5	15	BUY	Current Analyst



*Disclosure Conflicts: C D

*see back page for character reference

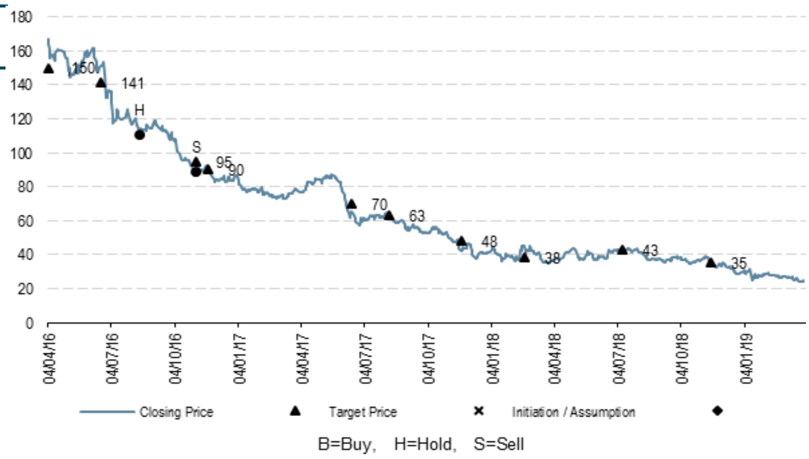
Methods: Our price target is based on a two stage discounted cash flow valuation, using a 5 year explicit forecast horizon and the calculation of a terminal value. Key estimates in our valuation include a risk free rate of 8.5%, an equity risk premium of 5% and a long term growth rate of 3% (all based in ZAR). We utilise an estimated pre-tax cost of debt of 11% and a company tax rate of 28%. Furthermore, We utilise a target debt:equity ratio of 0:100 and a beta of 1.

Risks: 1) Decline in emerging market risk apetite may negatively impact regional currency strength, impacting forecasts negatively and 2) Unanticipated adjustments to the terms of BLU's prepaid airtime distribution agreements may negatively impact our valuation

BATJ.J

3-Year Price, Target Price and Rating Change History Chart

BATJ.J Date	Closing Price	Target Price	Rating	Coverage
17/06/2016	150.74	141	SELL	Current Analyst
12/08/2016	114.07	141	HOLD	Current Analyst
03/11/2016	91.55	95	SELL	Current Analyst
18/11/2016	92.37	90	SELL	Current Analyst
15/06/2017	65.69	70	SELL	Current Analyst
08/08/2017	60.75	63	SELL	Current Analyst
17/11/2017	44	48	SELL	Current Analyst
16/02/2018	45.21	38	SELL	Current Analyst
10/07/2018	42.5	43	SELL	Current Analyst
14/11/2018	37	35	SELL	Current Analyst



*Disclosure Conflicts: D G J

*see back page for character reference

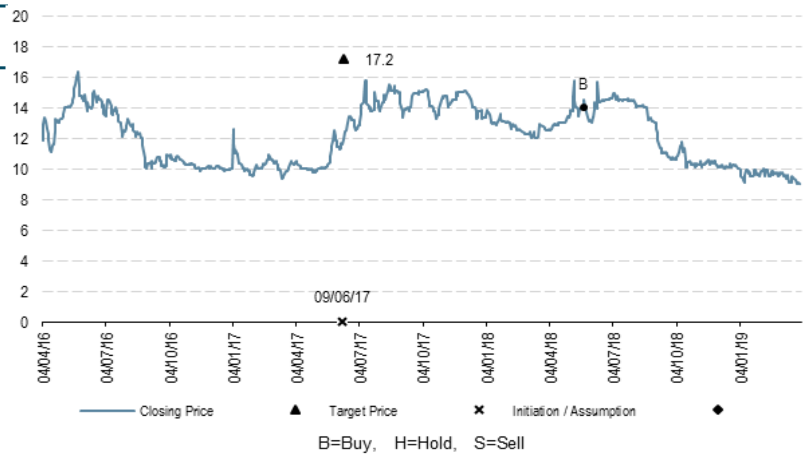
Methods: We value Brait using a sum of the parts valuation methodology (each of the significant contributors to the group's fair value NAV is in turn valued on a EV/EBITDA multiple).

Risks: Brait is an investment holding company, and as such significant price risk exists as investments are either bought or sold. Brait is significantly exposed to the pound, any rand strengthen will negatively impact valuations.

BRIT.NR

3-Year Price, Target Price and Rating Change History Chart

BRIT.NR Date	Closing Price	Target Price	Rating	Coverage
09/06/2017	11.65	17.2	BUY	Current Analyst
26/09/2017	14.95	17.2	RESTRICTED	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

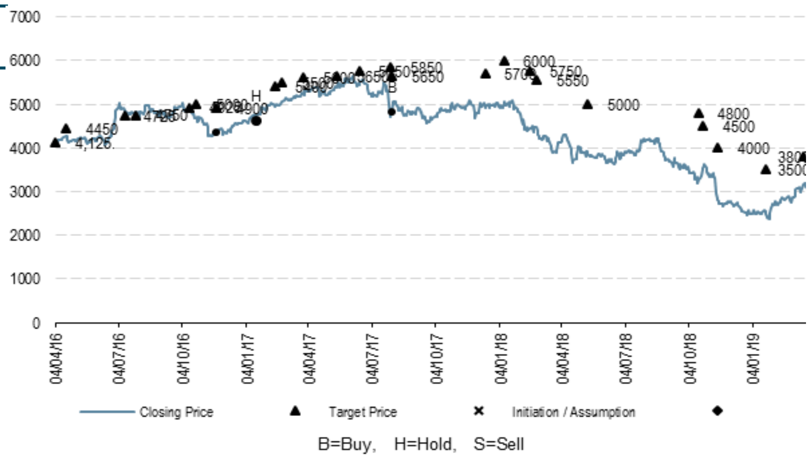
Methods: We value Britam Holdings using a sum of the parts valuation. 1. Embedded value for the life business. 2. Exit PB for the general business. 3. Current market value for its portfolio companies. 4. Revenue and EBITDA multiple for its Asset management business. 5. DCF for its corporate and property businesses. Our assumptions include a RFR of 12.5%, Discount rate of 20.3% and VNB multiple of 6x.

Risks: • The cost of continued implementation of changing regulations is something the entire industry is exposed to. With the expectation that RBC will be fully implemented by 2018, we worry that there may be significant teething problems along the way that could weigh on our view of the industry's performance.
• Additionally, the proposed new capital requirements are expected to spur consolidation within a very crowded sector and therefore improve the competitive environment; however, fraud is a tougher challenge to deal with. Competition from severe price undercutting and fraudulent claims are two of the main risks the industry faces. We find that due to the level of competition, margins are coming under pressure, and fraudulent claims are driving up operational costs.
• Downside risk to our BUY rating from the operational perspective includes 1) weaker investment yields than we factor in for an insurer whose investment income has been quite volatile over the years. 2) A higher claims ratio than we factor in and below managements expected level of 55%, and 3) higher operating costs as Britam continues to invest in technology to help support its distribution reach and network.

BATS.L

3-Year Price, Target Price and Rating Change History Chart

BATS.L Date	Closing Price	Target Price	Rating	Coverage
18/04/2016	4281	4450	HOLD	Current Analyst
11/07/2016	4920	4725	HOLD	Current Analyst
28/07/2016	4783	4750	HOLD	Current Analyst
13/10/2016	4882	4925	HOLD	Current Analyst
21/10/2016	4666	5000	HOLD	Current Analyst
21/11/2016	4358	4900	BUY	Current Analyst
17/01/2017	4580	4900	HOLD	Current Analyst
13/02/2017	4992	5400	HOLD	Current Analyst
23/02/2017	5060	5500	HOLD	Current Analyst
24/03/2017	5277	5600	HOLD	Current Analyst
12/05/2017	5408	5650	HOLD	Current Analyst
14/06/2017	5446	5750	HOLD	Current Analyst
28/07/2017	4960	5850	HOLD	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

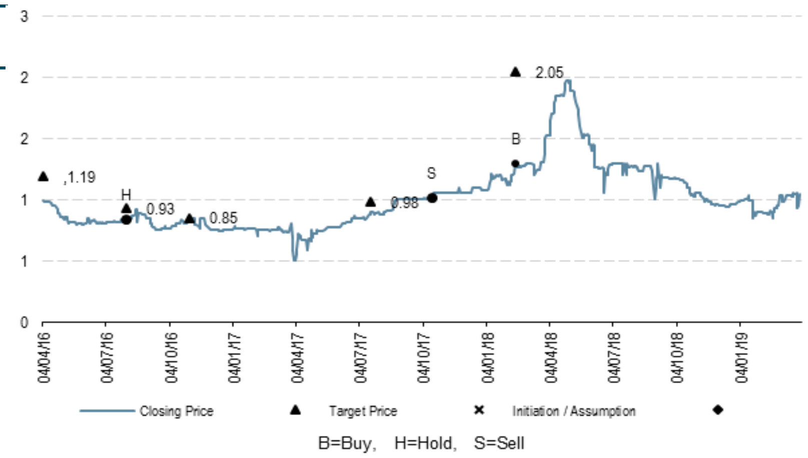
Methods: We value BAT on a combination of a DCF, DDM and P/B approach. Our forecasts incorporate a decline in volumes of c. 2.4% pa with pricing of c. +4.1% pa up to 2025E. We use an exit operating margin of 46.5% and forecast a 0.5% pa decline in revenue/EBIT into the outer years. Our CoE of assumption include a blended medium-term risk free rate of 4.1%, a market risk premium of 5.5% and a beta 1.0x

Risks: Risks to our TP include general market weakness although tobacco stocks tend to be less volatile. A sharp rise in treasury yields is likely to place tobacco P/Es under substantial pressure.Company specific risks include large disruptive excise tax increases, particularly in large BAT markets such as the US, Brazil, Russia, Australia, South Africa and Canada, which tend to have a negative impact on volumes and pricing, Regulatory risk leading to stricter rules around tobacco consumption is another risk, although we don't consider plain packaging as risk to profitability in the short- to medium-term. Higher raw material price costs such as packaging while EM FX weakness, such as the BRL, ZAR, RUB and MYR, could be a headwind for BAT.

CAL.GH

3-Year Price, Target Price and Rating Change History Chart

CAL.GH Date	Closing Price	Target Price	Rating	Coverage
01/08/2016	0.84	0.93	HOLD	Current Analyst
31/10/2016	0.85	0.85	HOLD	Current Analyst
19/07/2017	0.88	0.98	HOLD	Current Analyst
13/10/2017	1.01	0.98	SELL	Current Analyst
12/02/2018	1.21	2.05	BUY	Current Analyst
24/10/2018	1.03	2.05	SBUY	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

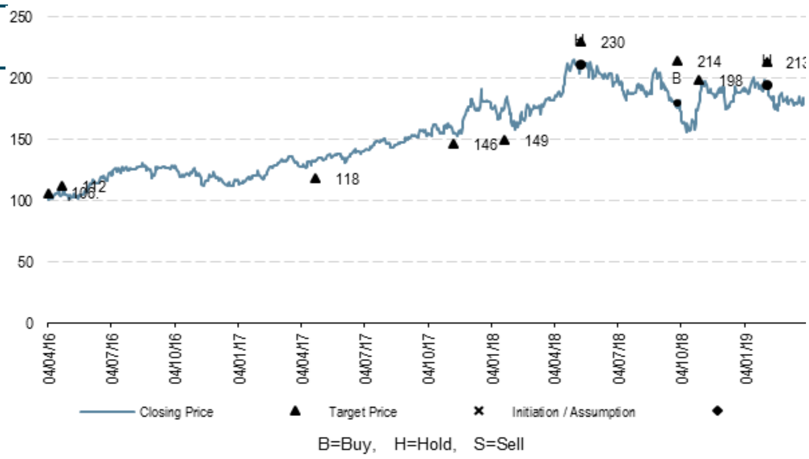
Methods: We value CAL Bank on a price-to-book methodology by using the average medium-term ROTE to determine the exit multiple. Given our average ROTE of 24.7% over the next three years and our cost of equity of 19.8%, we arrive at an exit multiple of 1.41x. We apply this to our terminal TNAV and discount it back along with dividends to today to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12 month price target of GHS 2.05.

Risks: • Higher than expected increase loan loss expense could erode earnings below our expectations.
• A larger than expected cut in interest rates by the Bank of Ghana (BOG) could negatively impact net interest income.
• A faster than expected increase in low cost deposits could reduce funding costs materially below our expectations resulting to a higher than expected earnings.

CLSJ.J

3-Year Price, Target Price and Rating Change History Chart

CLSJ.J Date	Closing Price	Target Price	Rating	Coverage
22/04/2016	103.4	112	SELL	Current Analyst
24/04/2017	131.51	118	SELL	Current Analyst
09/11/2017	154.68	146	SELL	Current Analyst
19/01/2018	173.65	149	SELL	Current Analyst
10/05/2018	204.08	230	HOLD	Current Analyst
26/09/2018	180.06	214	BUY	Current Analyst
26/10/2018	173.5	198	BUY	Current Analyst
04/02/2019	191.82	213	HOLD	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

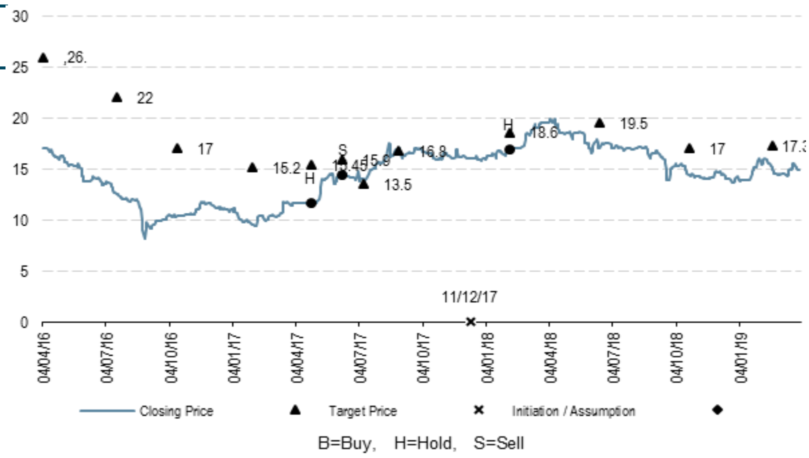
Methods: A two year forward PE, discounted to one year, is used as multiple on forecast earnings. Secondary and supportive valuation methods include DCF and sum of the parts.

Risks: A changing consumer spending environment, which may translate into higher or lower sales growth than we currently forecast; Interest rate changes that differ to our house view will impact the P/E rating either negatively (in the case of hikes) or positively (in the case of cuts); A slower-than-forecast rollout of the dispensaries, which are dependent on licensing by the Department of Health; The implementation of new dispensing fee regulations may affect our earnings projections for Clicks; The capping of logistics fees may affect our UPD forecasts, The implementation of stringent international benchmarking will reduce our valuations and one-year target price, although this is not our base case;

COOP.NR

3-Year Price, Target Price and Rating Change History Chart

COOP.NR Date	Closing Price	Target Price	Rating	Coverage
18/07/2016	12.62	22	BUY	Previous Analyst
13/10/2016	10.29	17	BUY	Previous Analyst
27/01/2017	9.75	15.2	BUY	Previous Analyst
24/04/2017	11.62	15.45	HOLD	Previous Analyst
08/06/2017	14.54	15.9	SELL	Previous Analyst
07/07/2017	14	13.5	SELL	Previous Analyst
28/08/2017	16.9	16.8	SELL	Previous Analyst
02/02/2018	16.7	18.6	HOLD	Current Analyst
14/06/2018	17.1	19.5	HOLD	Current Analyst
22/10/2018	14.45	17	HOLD	Current Analyst
19/02/2019	15.2	17.3	HOLD	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

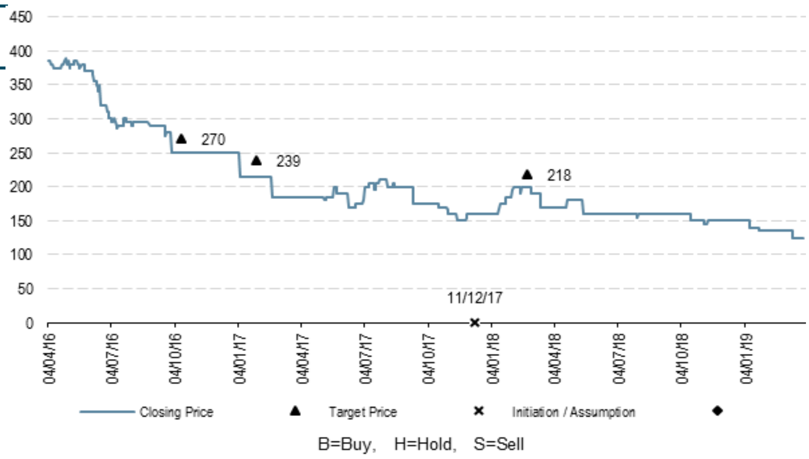
Methods: We value Co-operative Bank based on an exit Price-to-book multiple using a two year average ROTE of 19.4%, cost of equity of 17.9% and a terminal growth rate of 10%. Using the calculated exit P/B multiple of 1.2, we apply this to the terminal value in FY20E then discount it to arrive at a fair value, to which we apply the cost of equity (less dividend yield) to get our twelve-month forward target price.

Risks: There is upside risk to our valuations, should our bearish credit loss expectations not materialise or our NIM expectations prove too conservative. Downside risk included weaker than expected non funded income and cost savings are not delivered.

CRDB.TZ

3-Year Price, Target Price and Rating Change History Chart

CRDB.TZ Date	Closing Price	Target Price	Rating	Coverage
12/10/2016	-	270	HOLD	Previous Analyst
27/01/2017	-	239	HOLD	Previous Analyst
22/02/2018	-	218	HOLD	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

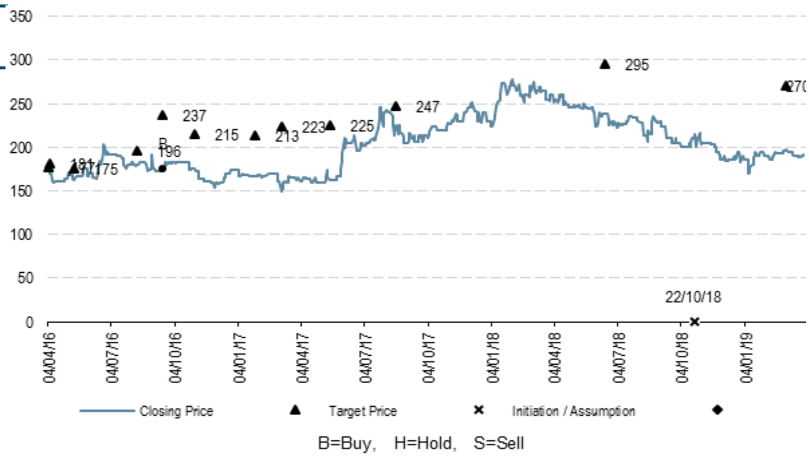
Methods: We value CRDB Bank Plc based on an exit price-to-book (P/B) multiple using the average ROE over the next two years. Given our average ROE of 15.9% over the next two years, cost of equity of 18.4% and a terminal growth rate of 12%, we arrive at an exit multiple of 0.6x. We apply this to our terminal NAV and discount it back along with dividends to today to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month price target.

Risks: Regulatory intervention governing lending and deposit interest rates. Rise in NPLs and higher provisions limiting forecast earnings recovery in the medium term. Low NPL coverage leaves CRDB vulnerable to further asset quality deterioration. Low liquidity on the DSE inhibits price discovery. Potential earnings support through significant earnings recoveries from government-related debt.

DANGCEM.L

3-Year Price, Target Price and Rating Change History Chart

DANGCEM.L Date	Closing Price	Target Price	Rating	Coverage
06/04/2016	172	181	HOLD	Previous Analyst
11/05/2016	162.52	175	HOLD	Previous Analyst
10/08/2016	180.04	196	HOLD	Previous Analyst
15/09/2016	176	237	BUY	Previous Analyst
31/10/2016	175	215	BUY	Previous Analyst
26/01/2017	167.01	213	BUY	Previous Analyst
06/03/2017	149.26	223	BUY	Previous Analyst
15/05/2017	163.01	225	BUY	Previous Analyst
17/08/2017	219.8	247	BUY	Previous Analyst
14/06/2018	239	295	BUY	Previous Analyst
01/03/2019	196.6	270	BUY	Current Analyst



*Disclosure Conflicts: D

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Methods: We derived our TP using a combination of discounted cash flow (DCF) and relative valuation methodologies. Key assumptions for our DCF include a 13.5% risk-free rate, which is indicative of the average long-term yield on 10-year government bonds; and 15% nominal long-term growth rate, which is in line with Nigeria's nominal long-term GDP growth.

Risks: Key risks to our estimates include a higher than expected effective tax rate, weaker than expected volume growth, lower cement prices, fuel price increases as well as regulatory and geopolitical risk

DANGFLOUR.LG

3-Year Price, Target Price and Rating Change History Chart

DANGFLOUR.LG Date	Closing Price	Target Price	Rating	Coverage
23/08/2017	6.4	6	SELL	Previous Analyst
11/01/2018	16.9	7	SELL	Previous Analyst
31/10/2018	6	6	SELL	Current Analyst
02/04/2019	9.2	5	SELL	Current Analyst

*Disclosure Conflicts: D

*see back page for character reference

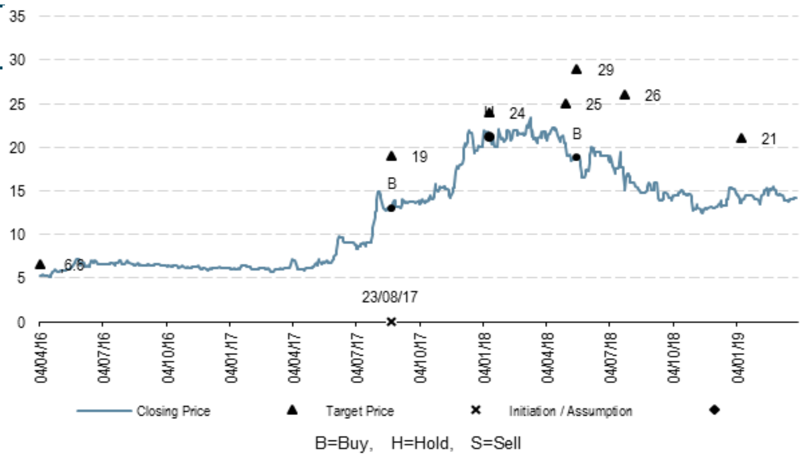
Methods: We derived our TP of N7 for Dangote Flour Mills (DFM) using a DCF valuation model. Our DCF model assumes a 14% risk free rate, which is indicative of the long term yield on 10 year government bond. We use a long term nominal growth rate of 12%, which is lower than Nigeria's nominal GDP growth rate of 15%. Also, we assume a risk premium assumption of 8%.

Risks: We see significant risk to earnings based on the current industry overcapacity, lack of product differentiation and exposure to significant FX and regulatory risks given their primary raw material is imported wheat.

DANGSUG.LG

3-Year Price, Target Price and Rating Change History Chart

DANGSUG.LG Date	Closing Price	Target Price	Rating	Coverage
23/08/2017	13	19	BUY	Current Analyst
11/01/2018	21.5	24	HOLD	Current Analyst
30/04/2018	20.5	25	HOLD	Current Analyst
17/05/2018	18.55	29	BUY	Current Analyst
25/07/2018	15.5	26	BUY	Current Analyst
09/01/2019	13.65	21	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

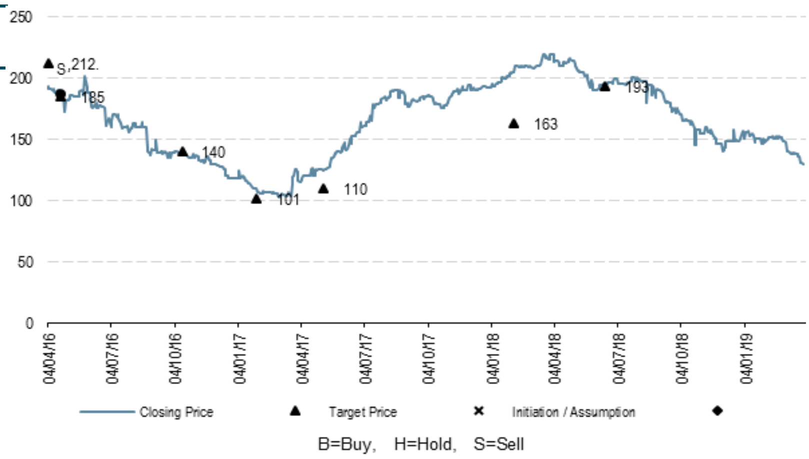
Methods: We derived our TP of N29 using a discounted cash flow (DCF) valuation model. Our DCF model assumes a 14% risk free rate, which is indicative of the long term yield on 10 year government bond. We use a long term nominal growth rate of 13%, which is lower than Nigeria's nominal GDP growth rate of 15%. Also, we assume a risk premium assumption of 9%.

Risks: We see earnings volatility from exposure to global sugar prices and FX movements as a continued risk to Dangote Sugar's performance given higher price elasticity for sugar. In addition, given the high risk to BIP project execution, the new, more stringent NSDC guidelines for allocating raw sugar import quota is a risk to our volume outlook.

DTK.NR

3-Year Price, Target Price and Rating Change History Chart

DTK.NR Date	Closing Price	Target Price	Rating	Coverage
21/04/2016	186.36	185	SELL	Current Analyst
13/10/2016	140	140	SELL	Current Analyst
27/01/2017	110	101	SELL	Current Analyst
04/05/2017	125	110	SELL	Current Analyst
02/02/2018	205	163	SELL	Current Analyst
14/06/2018	195	193	SELL	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

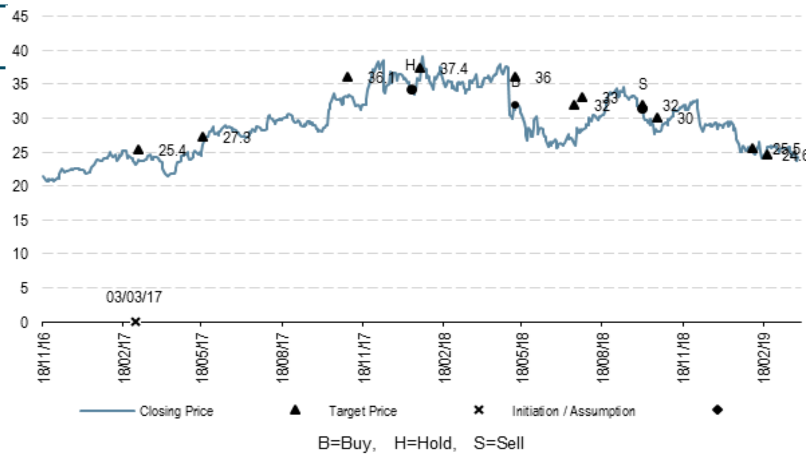
Methods: We value Diamond Trust Bank based on an exit price-to-book (P/B) multiple using the average ROE over the next two years. Given our average ROE of 15.4% over the next two years, cost of equity of 16.9% and a terminal growth rate of 10%, we arrive at an exit multiple of 0.8X. We apply this to our terminal NAV and discount it back along with dividends to today to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month price target (rounded to the nearest shilling).

Risks: Potential upside to our SELL rating may arise from a stronger contribution from NIR, lower cost of risk and improved CIR than we currently factor in.

DCPJ.J

3-Year Price, Target Price and Rating Change History Chart

DCPJ.J Date	Closing Price	Target Price	Rating	Coverage
03/03/2017	23.17	25.4	HOLD	Current Analyst
18/05/2017	25	27.3	HOLD	Current Analyst
30/10/2017	33.2	36.1	HOLD	Current Analyst
11/12/2017	38.58	36.1	RESTRICTED	Current Analyst
19/01/2018	35.71	37.4	HOLD	Current Analyst
10/05/2018	31.15	36	BUY	Current Analyst
16/07/2018	26.35	32	BUY	Current Analyst
25/07/2018	28.36	33	BUY	Current Analyst
02/10/2018	31.52	32	SELL	Current Analyst
18/10/2018	28.3	30	SELL	Current Analyst
04/02/2019	25.5	25.5	SELL	Current Analyst
20/02/2019	24.76	24.6	SELL	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

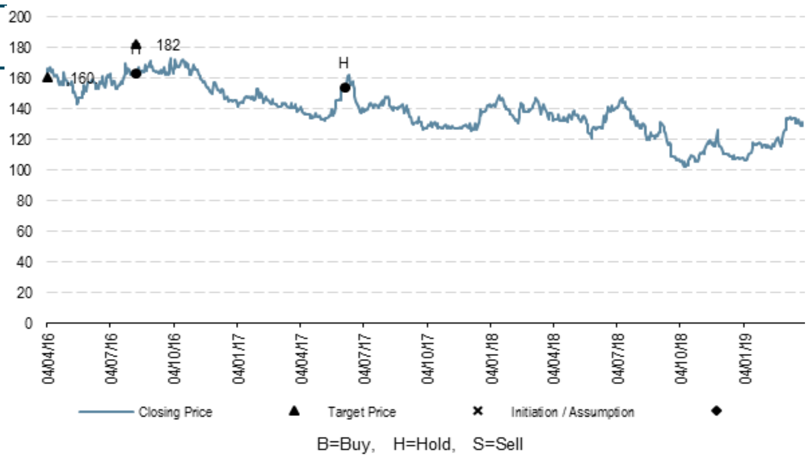
Methods: A two year forward PE, discounted to one year, is used as multiple on forecast earnings. Secondary and supportive valuation methods include DCF and sum of the parts.

Risks: A changing consumer spending environment, which may translate into higher or lower sales growth than we currently forecast; Interest rate changes that differ to our house view will impact the P/E rating either negatively (in the case of hikes) or positively (in the case of cuts); A slower-than-forecast rollout of stores, which are dependent on licensing by the Department of Health, given they all contain dispensaries; The implementation of new dispensing fee regulations may affect our earnings projections for Dis-Chem; The capping of logistics fees may affect our CJ Distribution forecasts, The increase in local competition in the personal care and beauty categories which may reduce these higher margin categories contribution;

DSTJ.J

3-Year Price, Target Price and Rating Change History Chart

DSTJ.J Date	Closing Price	Target Price	Rating	Coverage
10/08/2016	163.1	182	HOLD	Current Analyst
22/12/2016	144.43	182	RESTRICTED	Current Analyst



*Disclosure Conflicts: D G

*see back page for character reference

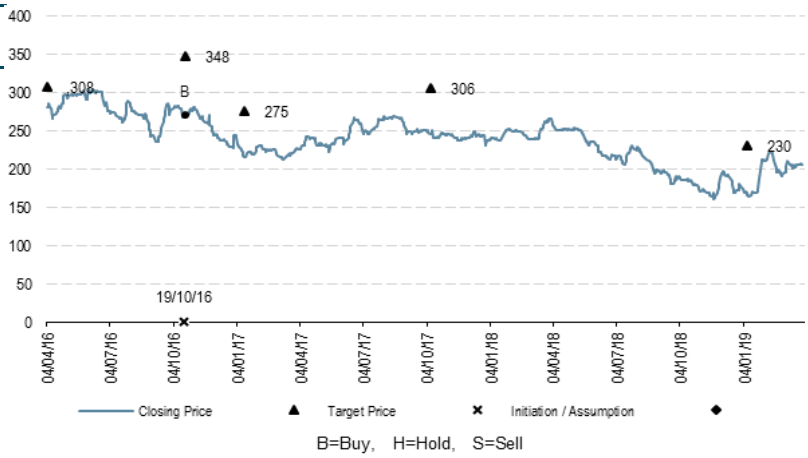
Methods: We derive our 12-month target price of R182 by placing a 19x forward multiple on our 12 month rolling Normalised Dil. HEPS forecast of 864c to determine a fair value of R164.20. Thereafter we increase the fair value by the company by our cost of equity less the dividend yierld to arrive at our target price of R182/share. Our DCF valuation reveals a 12 month target price of R145/share and a fair value of R162/share.

Risks: Given the majority of Distell's operations are based in South Africa, a longer than expected economic downturn in the country would likely result in reduced disposable income and price discounting may occur in such an environment.The revenue generation of Distell's International and African operations occurs in euro and US dollars. The strengthening of the rand against these major currencies will result in lower revenues generated from these business divisions. Compliance with laws and regulations governing the local liquor industry is of utmost importance to Distell's operations. Non-compliance with these regulations would be detrimental to the group's operations as government would halt its alcohol production.

EABL.NR

3-Year Price, Target Price and Rating Change History Chart

EABL.NR Date	Closing Price	Target Price	Rating	Coverage
19/10/2016	270	348	BUY	Current Analyst
12/01/2017	218	275	BUY	Current Analyst
06/10/2017	248	306	BUY	Current Analyst
08/01/2019	169.5	230	BUY	Current Analyst



*Disclosure Conflicts: D F

*see back page for character reference

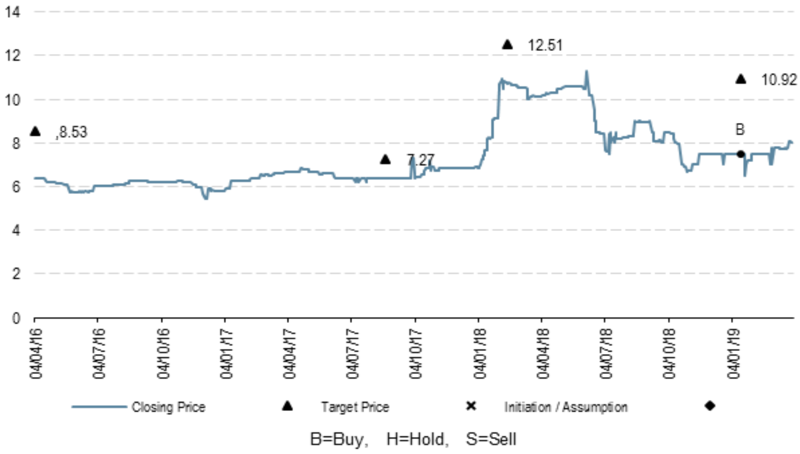
Methods: We arrived at our target using a discounted cash valuation methodology with the following assumptions: Risk Free Rate of 12.5%, Cost of Equity of 18.9% and weighted average cost of capital of 17.6%. Our derived fair value is then rolled over by our cost of equity to arrive at our target price.

Risks: Currency risks: Standard Bank Research expects the Kenyan and Tanzanian shilling to remain relatively stable over 2019 with respective potential depreciation of 2% respectively against the US dollar. The Uganda shilling is however expected to be relatively weaker with a potential depreciation of 7%. More significant weakness in the respective currencies than currently expected is a downside risk to our estimates. Competitive risks: Kenya's beer market compared to other SSA beer markets within our coverage universe remains largely a monopoly. As such, we see risks of increased competition particularly from ABI. In addition to our view on the disruptive nature of competition in Tanzania's beer market where we estimate that EABL accounts for 23% of the market, we see higher risks for increased competition in Kenya, where EABL currently controls 95% of the beer market according to management. Regulatory risks: We still consider the regulatory environment across our coverage East African markets to be largely disruptive following a roller-coaster of regulatory challenges including excise duty hikes, NCC disputes in Tanzania and a ban on alcoholic drink in sachets. Near term regulatory headwinds include 1. A ban on sachet spirits in Uganda effective from October 2018, 2. Electronic stamp tax in Tanzania effective September 2018 and 3. Change from biennial inflation linked excise duty increase to annual in Kenya effective from fiscal year 2018/19.

EGH.GH

3-Year Price, Target Price and Rating Change History Chart

EGH.GH Date	Closing Price	Target Price	Rating	Coverage
06/03/2017	-	8.53	HOLD	Current Analyst
21/08/2017	-	7.27	HOLD	Current Analyst
12/02/2018	-	12.51	HOLD	Current Analyst
14/01/2019	-	10.92	BUY	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

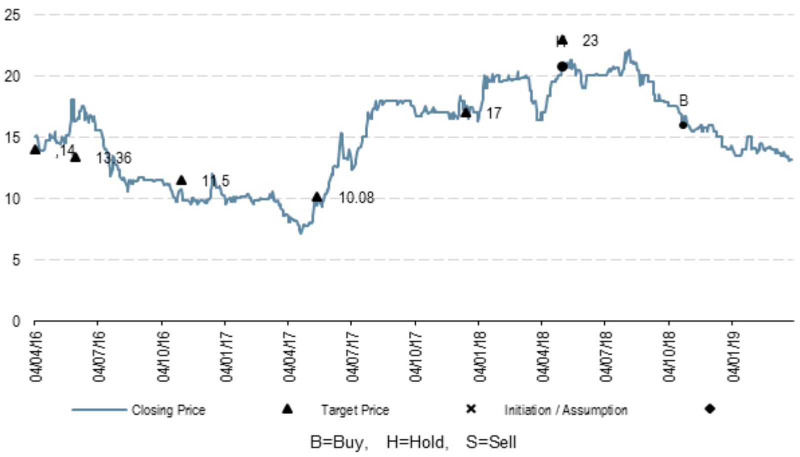
Methods: We value EBG on a price-to-book methodology by using the average medium-term ROTE to determine the exit multiple. Given our average ROTE of 33.7% over the next three years and our cost of equity of 19.8%, we arrive at an exit multiple of 2.18x. We apply this to our terminal TNAV and discount it back along with dividends to today to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12 month price target of GHS 10.92

Risks: • following the recapitalisation exercise which birthed bigger banks, there could be an increase in competitionwhich come could result to margin compression as banks compete on pricing.
• A higher than expected decline in rates could shrink NIMs below our expectations.
• Our main concerns around EBG borders around macroeconomic stability in Ghana and maintaining a low non –performing loans ratio.

ETI.LG

3-Year Price, Target Price and Rating Change History Chart

ETI.LG Date	Closing Price	Target Price	Rating	Coverage
31/05/2016	16.32	13.36	SELL	Current Analyst
31/10/2016	10.71	11.5	SELL	Current Analyst
15/05/2017	9.7	10.08	SELL	Current Analyst
14/12/2017	17.5	17	SELL	Current Analyst
02/05/2018	20.1	23	HOLD	Current Analyst
24/10/2018	16	23	BUY	Current Analyst



*Disclosure Conflicts: D G

*see back page for character reference

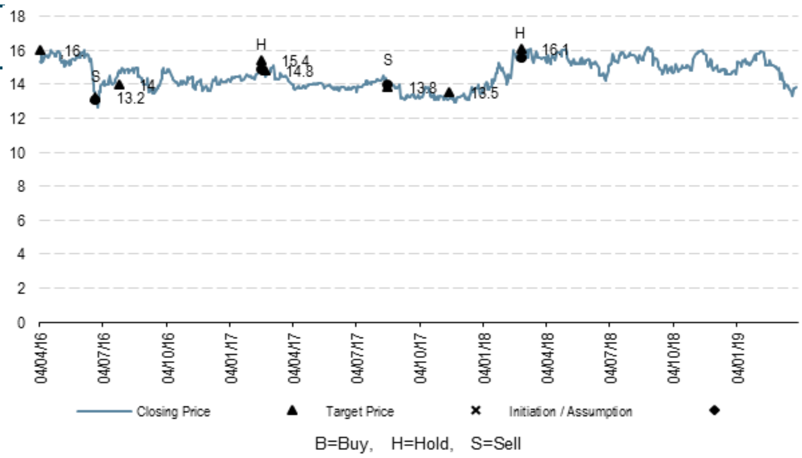
Methods: We value ETI on a price-to-book methodology by using the average medium-term ROTE to determine the exit multiple. Given our average ROTE of 18.48% over the next three years and cost of equity of 17.4%, we arrive at an exit multiple of 1.11x. We apply this to our terminal TNAV and discount it back along with dividends to arrive at our current fair value. We then roll this forward at the cost of equity less dividend yield to arrive at our 12-month target price of N23.

Risks: Currency revaluation risk remains, given that the bank is still applying a currency rate of N305/USD, vs. Nigerian banks that are presenting USD position at N330/USD. Revaluation at N330 will depress earnings in USD terms even if the Nigerian subsidiary grows in constant currency terms. Slower than expected improvement in asset quality could worsen cost of risk.

EMIJ.J

3-Year Price, Target Price and Rating Change History Chart

EMIJ.J Date	Closing Price	Target Price	Rating	Coverage
22/06/2016	13.5	13.2	SELL	Current Analyst
26/07/2016	14.7	14	SELL	Current Analyst
16/02/2017	14.73	15.4	HOLD	Current Analyst
21/02/2017	14.65	14.8	HOLD	Current Analyst
17/08/2017	14.05	13.8	SELL	Current Analyst
14/11/2017	13.19	13.5	SELL	Current Analyst
23/02/2018	15.59	16.1	HOLD	Current Analyst



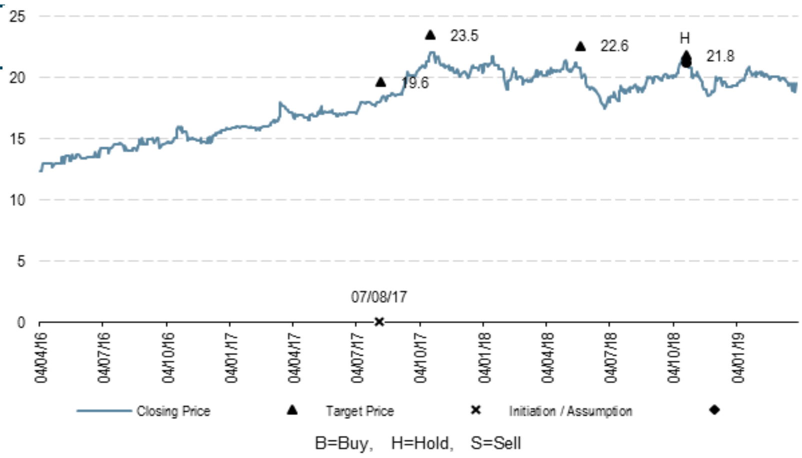
*Disclosure Conflicts: D F

*see back page for character reference

EQUJ.J

3-Year Price, Target Price and Rating Change History Chart

EQUJ.J Date	Closing Price	Target Price	Rating	Coverage
07/08/2017	18	19.6	BUY	Current Analyst
17/10/2017	21.75	23.5	BUY	Current Analyst
22/05/2018	20.8	22.6	BUY	Current Analyst
19/10/2018	21.43	21.8	HOLD	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

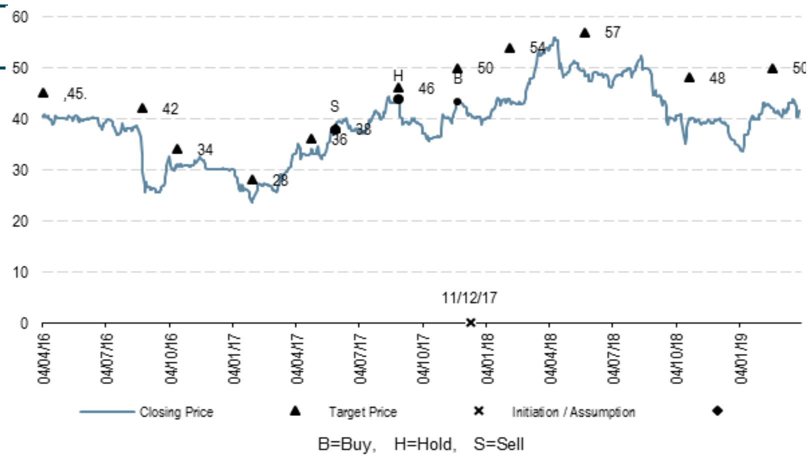
Methods: We use a bond yield regression valuation mothod, underpinned by the historically strong correlation between SA-REITs and 10 year nominal bond yields. We adjust our exit yield based on medium term distribution growth expectations, risks, management and asset quality and balance sheet health against its listed peers

Risks: Risks: A rise in 10 year bond yields over and above 8.8% exit assumption, ZAR appreciation/Brexit given increasing UK exposure, Unexpected loss of tenants given that the size of the fund is still relativel small, Weaker than expected macro backdrop and heightened political risks in South Africa

EQTY.NR

3-Year Price, Target Price and Rating Change History Chart

EQTY.NR Date	Closing Price	Target Price	Rating	Coverage
25/08/2016	32.75	42	HOLD	Previous Analyst
13/10/2016	30.75	34	HOLD	Previous Analyst
27/01/2017	24.5	28	HOLD	Previous Analyst
24/04/2017	33	36	HOLD	Previous Analyst
29/05/2017	36.75	38	SELL	Previous Analyst
28/08/2017	44.25	46	HOLD	Previous Analyst
21/11/2017	42.5	50	BUY	Previous Analyst
02/02/2018	43.75	54	BUY	Current Analyst
24/05/2018	49.25	57	BUY	Current Analyst
22/10/2018	40	48	BUY	Current Analyst
19/02/2019	42.2	50	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

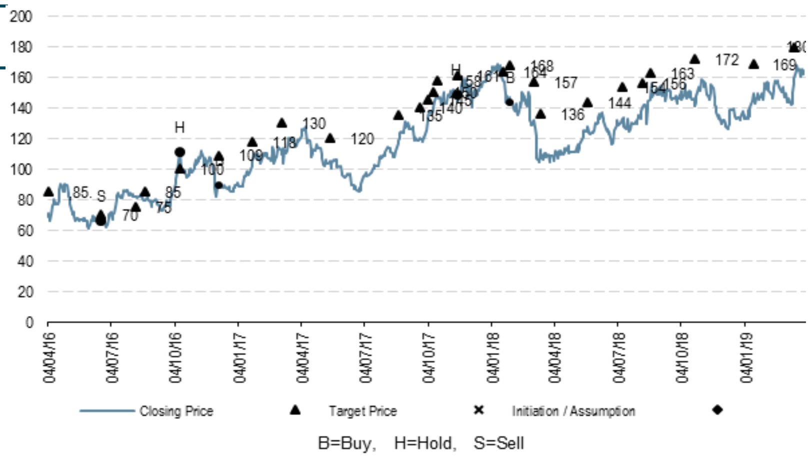
Methods: We value Equity Group based on an exit Price-to-book multiple using a two year average ROTE of 2,3%, cost of equity of 1,8% and a terminal growth rate of 10%. Using the calculated exit P/B multiple of 1.6, we arrive at the terminal value in FY20E then discount it to arrive at a fair value, to which we apply the cost of equity (less dividend yield) to get our twelve-month forward target price.

Risks: There is downside risk to our valuations should credit loss expectations come out higher than expected. Additionally, cost savings not delivered as expected, would place downside pressure on our valuation. Upside risk would arise from stronger than expected loan growth considering the bank has shied away from lending the past two-years.

EXXJ.J

3-Year Price, Target Price and Rating Change History Chart

EXXJ.J Date	Closing Price	Target Price	Rating	Coverage
17/06/2016	67.01	70	SELL	Current Analyst
05/08/2016	82.27	75	SELL	Current Analyst
19/08/2016	79.79	85	SELL	Current Analyst
10/10/2016	105	100	HOLD	Current Analyst
06/12/2016	88.5	109	BUY	Current Analyst
23/01/2017	101.53	118	BUY	Current Analyst
06/03/2017	111.89	130	BUY	Current Analyst
15/05/2017	104.16	120	BUY	Current Analyst
21/08/2017	116.97	135	BUY	Current Analyst
20/09/2017	119.06	140	BUY	Current Analyst
03/10/2017	131.85	145	BUY	Current Analyst
11/10/2017	138.56	150	BUY	Current Analyst
16/10/2017	147.05	158	BUY	Current Analyst



*Disclosure Conflicts: D F G

*see back page for character reference

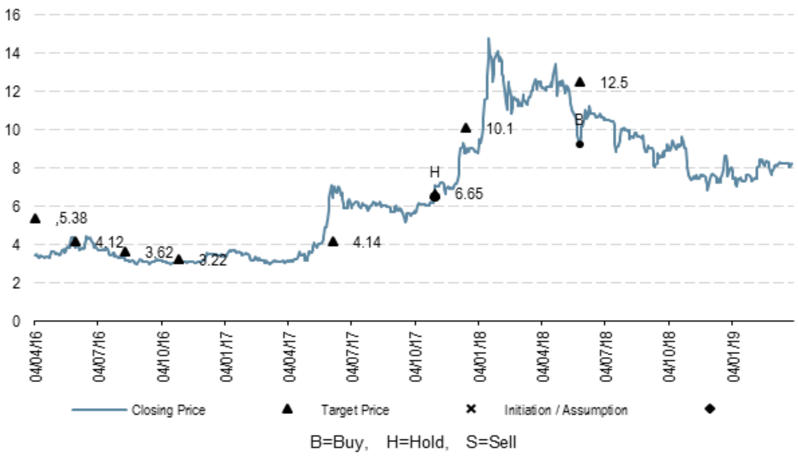
Methods: We value Exxaro using a DCF valuation for operating assets, and over the life of mine, assuming a ZAR WACC of 13.4% (equity risk premium (ERP) 4.5%, Beta 1.25, long bond 9%, cost of equity 14.9%, and long-term gearing of 20% debt/equity %). We value non-core assets at a market price (at a 10% realisation discount). We DCF our cash flows on a 12-month forward rolling basis.

Risks: Risks to our target price, valuation and earnings include higher or lower commodity prices and exchange rates than we are forecasting, leading to pressure on debt refinancing. Risks also include delivery of ongoing production where unforeseen mining, logistics and labour issues may impact our estimates. Project delivery and capex is a risk in the sector with projects coming in over budget and late at times in the cycle or if underestimated by management.

FBNH.LG

3-Year Price, Target Price and Rating Change History Chart

FBNH.LG Date	Closing Price	Target Price	Rating	Coverage
31/05/2016	3.95	4.12	SELL	Current Analyst
10/08/2016	3.3	3.62	SELL	Current Analyst
27/10/2016	3	3.22	SELL	Current Analyst
06/06/2017	7.05	4.14	SELL	Current Analyst
31/10/2017	6.2	6.65	HOLD	Current Analyst
14/12/2017	8.77	10.1	HOLD	Current Analyst
25/05/2018	9.7	12.5	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

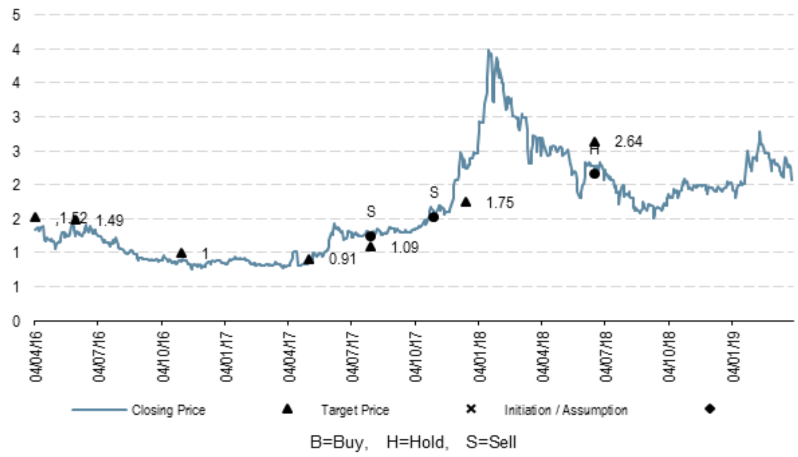
Methods: We value First Bank of Nigeria (FBN) on a price-to-book methodology by using the average medium-term ROTE to determine the exit multiple. Given our average ROTE of 14.2% over the next three years and cost of equity of 19.3%, we arrive at an exit multiple of 0.55x. We apply this to our terminal TNAV and discount it back along with dividends to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month target price of N12.50

Risks: Downside risk to earnings: Slower than expected recovery in the macro incrases downside risk to credit growth, credit related fees and other transaction related fees. Further deterioration in asset quality beyond our expectations could deminish earnings materially below expectations. Upside risk to our estimates: Resolution of challenged loans could improve asset quality and NPL coverage. It also reduces the risk of earnings erosion from a potential increase loan loss provisions. Management expects a resolution before the end of 2019.

FIDELIT.LG

3-Year Price, Target Price and Rating Change History Chart

FIDELIT.LG Date	Closing Price	Target Price	Rating	Coverage
31/05/2016	1.33	1.49	HOLD	Current Analyst
31/10/2016	0.88	1	HOLD	Current Analyst
02/05/2017	0.82	0.91	HOLD	Current Analyst
28/07/2017	1.28	1.09	SELL	Current Analyst
28/09/2017	1.3	1.09	RESTRICTED	Current Analyst
14/12/2017	2.35	1.75	SELL	Current Analyst
18/06/2018	2.27	2.64	HOLD	Current Analyst
08/10/2018	1.82	2.64	SBUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

Methods: We value Fidelity Bank on a price-to-book methodology by using the average medium-term ROTE to determine the exit multiple. Given our average ROTE of 12% over the next three years and cost of equity of 21.4%, we arrive at an exit multiple of 0.3x. We apply this to our terminal TNAV and discount it back along with dividends to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month target price of N2.64.

Risks: • A sustained recovery in oil price is broadly positive for the economy as it further reduces FX liquidity pressures, and limits downside risk to O&G exposure for banks- O&G makes up 25% of Fidelity's loan book.

• Conversely, a lower than expected macroeconomic growth heightens asset quality deterioration concerns.

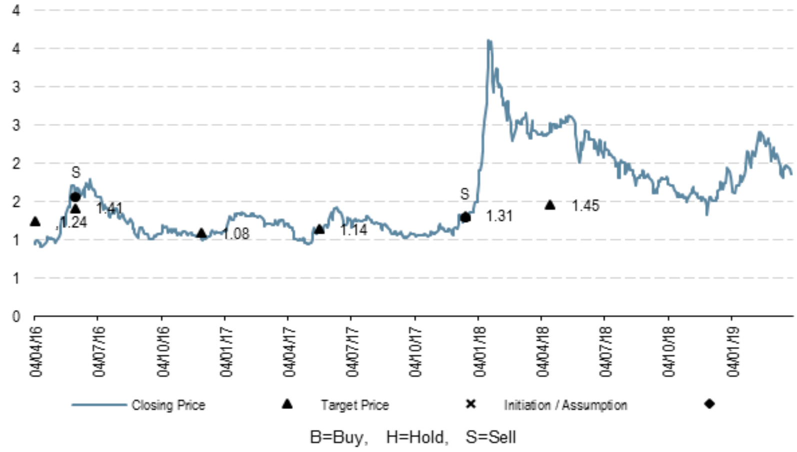
• Potential off-shore exit following maturities and pre-election jitters could increase currency volatility

• If yields on government securities decline more-than-expected, this would be negative for interest income.

FCMB.LG

3-Year Price, Target Price and Rating Change History Chart

FCMB.LG Date	Closing Price	Target Price	Rating	Coverage
31/05/2016	1.71	1.41	SELL	Current Analyst
28/11/2016	1.04	1.08	SELL	Current Analyst
18/05/2017	1.14	1.14	SELL	Current Analyst
24/10/2017	1.05	1.14	SBUY	Current Analyst
14/12/2017	1.32	1.31	SELL	Current Analyst
16/04/2018	2.4	1.45	SELL	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

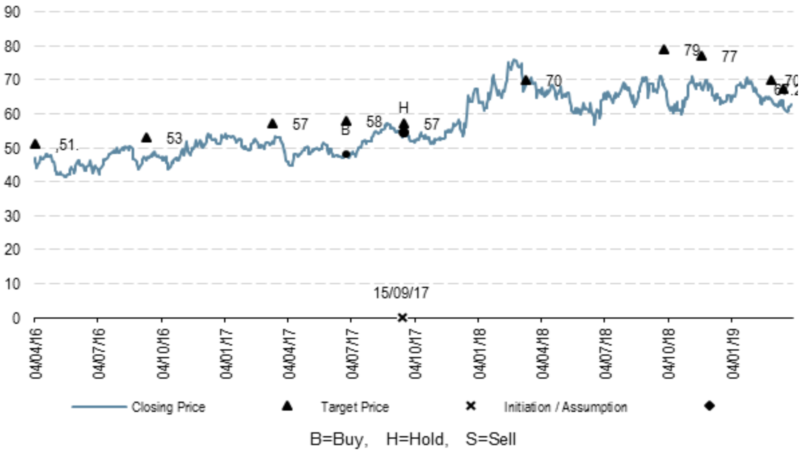
Methods: We value FCMB on a price-to-book methodology by using the average medium-term ROTE to determine the exit multiple. Given our average ROTE of 7.9% over the next three years and cost of equity of 21.4%, we arrive at an exit multiple of 0.13x. We apply this to our terminal TNAV and discount it back along with dividends to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month target price of N1.45.

Risks: Asset quality deterioration remains the key risk to FCMB's earnings. A slower than expected recovery in the economy could increase the vulnerability in sectors such as commerce, consumer, construction and real estate which are concentrated sectors in its loan book. . A slower than expected recovery in the economy could keep credit growth and fee income depressed for longer. A material reduction in yields could depress NIMs below expectations.

FSRJ.J

3-Year Price, Target Price and Rating Change History Chart

FSRJ.J Date	Closing Price	Target Price	Rating	Coverage
09/09/2016	46.82	53	HOLD	Previous Analyst
10/03/2017	51.22	57	HOLD	Previous Analyst
23/06/2017	47.68	58	BUY	Previous Analyst
15/09/2017	52.88	57	HOLD	Current Analyst
12/03/2018	68.55	70	HOLD	Current Analyst
27/09/2018	68.85	79	HOLD	Current Analyst
19/11/2018	69.05	77	HOLD	Current Analyst
28/02/2019	64.3	70	HOLD	Current Analyst
18/03/2019	63.96	67.2	HOLD	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

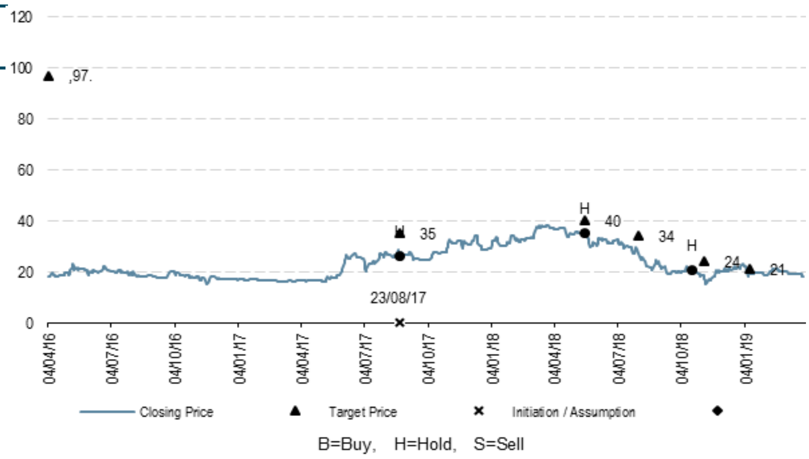
Methods: We value FirstRand on a price-to-book methodology using the average medium-term ROTE to determine the exit multiple. Given our average banking ROTE of 24% to FY21e and our cost of equity of 14.1% which is in line with the other counters in our universe , we arrive at an exit multiple of 2.8x. We apply this to our terminal TNAV and discount it back along with dividends to today to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month price target of R67.2. We calculate 10% potential upside and therefore maintain our recommendation to HOLD

Risks: Upside risk to our target price assumptions relates to credit growth recovering faster than expected. Downside risks include: While macro/political conditions have improved, the outlook for policy certainty and the recovery business confidence could still be derailed. Aldermore, specifically funding cost pressures within Aldermore rise faster than anticipated, asset quality deteriorates, and staff turnover undermines customer service levels. Cost growth continues to remain elevated into the medium term GDP growth outlook continues to dim and SOE reform stalls and as a result our asset growth expectations are not met. Credit quality could deteriorate, despite steady interest rates, particularly for large single name CIB exposures and state owned enterprises.

FLOURMI.LG

3-Year Price, Target Price and Rating Change History Chart

FLOURMI.LG Date	Closing Price	Target Price	Rating	Coverage
23/08/2017	26.24	35	HOLD	Current Analyst
02/11/2017	31	35	RESTRICTED	Current Analyst
17/05/2018	35	40	HOLD	Current Analyst
01/08/2018	28.7	34	HOLD	Current Analyst
27/09/2018	19.65	34	RESTRICTED	Current Analyst
02/11/2018	18.5	24	HOLD	Current Analyst
09/01/2019	18.85	21	HOLD	Current Analyst



*Disclosure Conflicts: D F

*see back page for character reference

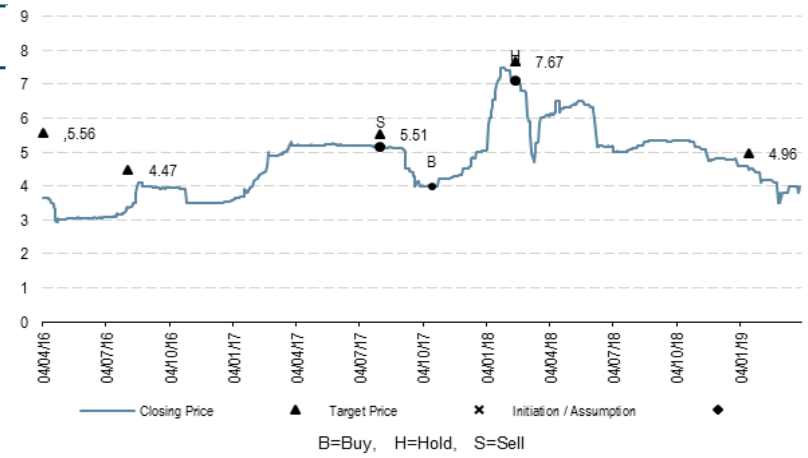
Methods: We value Flour Mills using a discounted valuation method. Our DCF model assumes a 14% risk free rate, which is indicative of the long term yield on 10 year government bond. We use a long term nominal growth rate of 8%, which is lower than Nigeria's expected nominal GDP growth rate of 15%. Also, we assume a risk premium assumption of 9%.

Risks: Key risks to our estimates arise from Flour Mills significant FX exposure given an import bill estimated at $700 million. Also, because flour producers, are price takers we see the potential for costs to rise faster than price increases. Finally, government policies around backward integration are also risks to our estimates given the potential for hikes in import tariffs for wheat and sugar.

GCB.GH

3-Year Price, Target Price and Rating Change History Chart

GCB.GH Date	Closing Price	Target Price	Rating	Coverage
04/08/2016	3.37	4.47	SBUY	Current Analyst
01/08/2017	5.15	5.51	SELL	Current Analyst
13/10/2017	4	5.51	BUY	Current Analyst
12/02/2018	7.1	7.67	HOLD	Current Analyst
14/01/2019	4.59	4.96	HOLD	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

Methods: We value GCB on a price-to-book methodology by using the average medium-term ROTE to determine the exit multiple. Given our average ROTE of 19.9% over the next three years and our cost of equity of 19.8%, we arrive at an exit multiple of 1.01x. We apply this to our terminal TNAV and discount it back along with dividends to today to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12 month price target of GHc 4.96.

Risks: -Higher than expected increase in loan loss expenses could erode earnings below our expectations.- we are concerned about its operating efficiency levels, given the recent acquisitions of UTB and Capital bank.

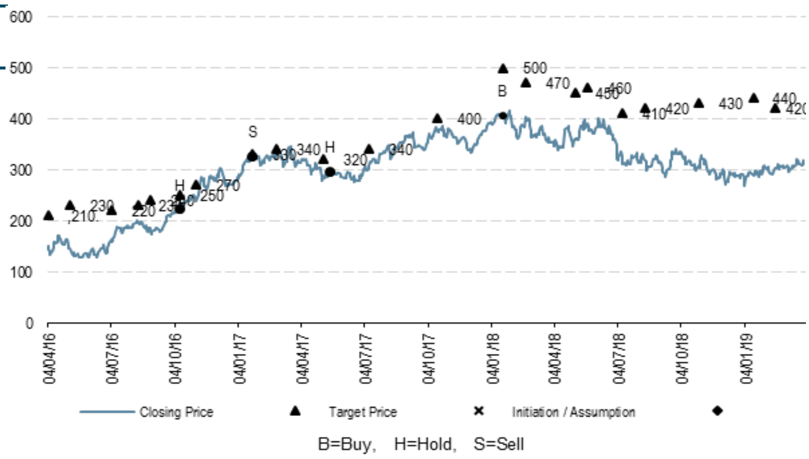
-A larger than expected cut in interest rates by the Bank of Ghana (BOG) could negatively impact net interest income -A higher than expected decline in rates could also shrink NIMs below our expectation. - A lower than expected cost of risk as a result of improved asset quality due to a rebound in the economy could result in better than expect earnings, which should be positive for the share price

-Operating cost containment remains a challenge given inflationary pressures.- a rebound in the macroeconomy and a robust risk management framework should reduce the risk of further asset quality deterioration.

GLEN.L

3-Year Price, Target Price and Rating Change History Chart

GLEN.L Date	Closing Price	Target Price	Rating	Coverage
04/05/2016	145.05	230	BUY	Current Analyst
04/07/2016	162.75	220	BUY	Current Analyst
11/08/2016	200	230	BUY	Current Analyst
26/08/2016	185	240	BUY	Current Analyst
10/10/2016	228	250	HOLD	Current Analyst
03/11/2016	241.6	270	HOLD	Current Analyst
23/01/2017	320.4	330	SELL	Current Analyst
24/02/2017	327.5	340	SELL	Current Analyst
04/05/2017	277.2	320	SELL	Current Analyst
15/05/2017	294	320	HOLD	Current Analyst
10/07/2017	301.05	340	HOLD	Current Analyst
16/10/2017	382.4	400	HOLD	Current Analyst
18/01/2018	407.25	500	BUY	Current Analyst

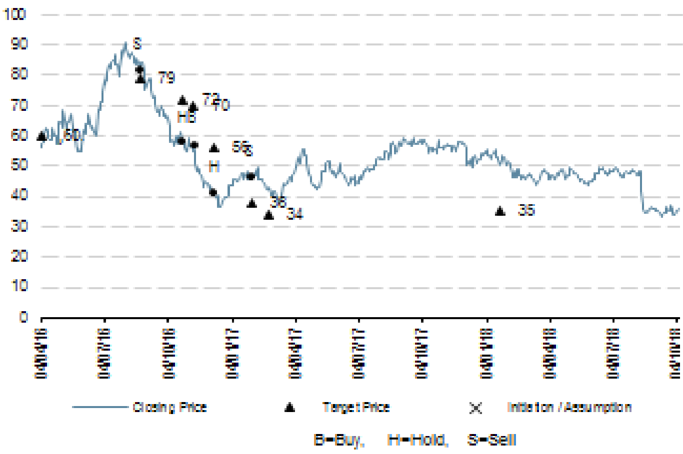


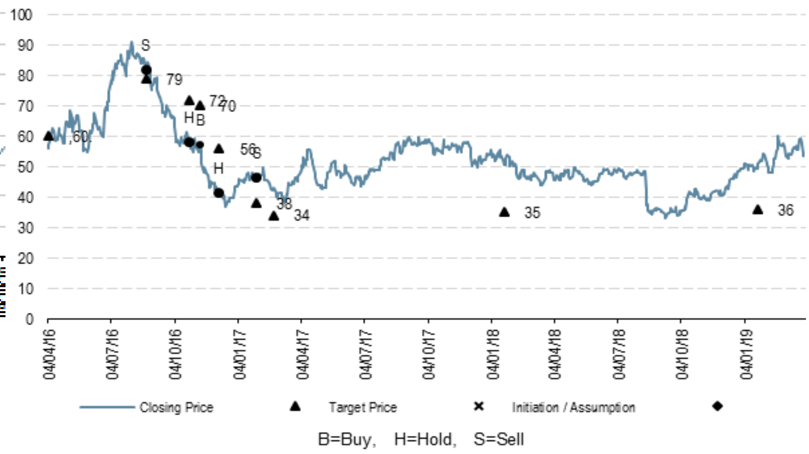
*Disclosure Conflicts:

*see back page for character reference

Methods: We value Glencore using a DCF valuation for operating assets and marketing activities over the LoM and assuming a USD WACC of 9.5% (equity risk premium (ERP) 4.5%, Beta 1.25, long bond 5.0%, cost of equity 10.6%, and long-term gearing (excluding marketing short-term debt) of 20% debt/equity%). We DCF our cash flows on a 12-month forward rolling basis, given the higher geographic risk than other majors we do not apply a premium to Glencore.

Risks: Risks to our target price, valuation and earnings include higher or lower commodity prices and exchange rates than we are forecasting. Risks also include delivery of ongoing production where unforeseen mining, logistics and labour issues may impact our estimates. Project delivery and capex is a risk in the sector with projects coming in over budget and late at times in the cycle or if underestimated by management. Risks also include an unfavourable outcome from various state investigations that are ongoing.





GRFJ.J

3-Year Price, Target Price and Rating Change History Chart

GRFJ.J Date	Closing Price	Target Price	Rating	Coverage
16/08/2016	24.3	RESTRICTED	RESTRICTED	Current Analyst

*Disclosure Conflicts: D G

*see back page for character reference

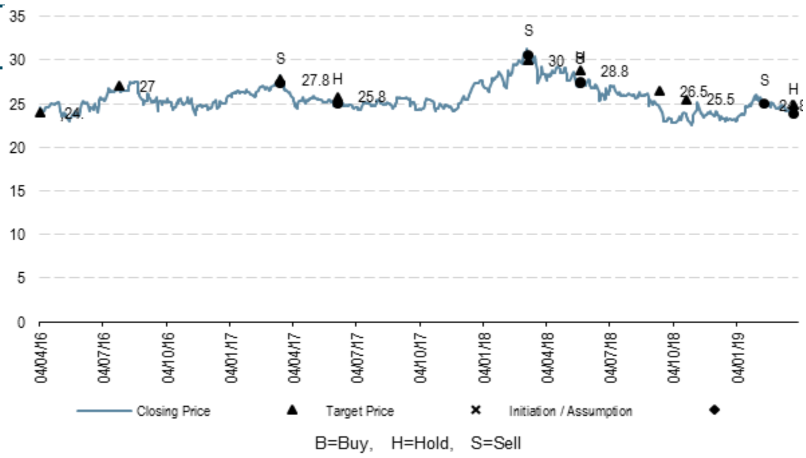
Methods: We used a sum-of-the-parts methodology to derive our price target. We valued the core opearing earnings using an EV/EBITDA based approach and seprated the valuation of the equity investments in concessions and properties.

Risks: The risks to our valuation include: 1) Remaining risks to cash flows as a result of the Kpone EPC contract in Ghana,. while liquidity head room is restrained; 2) continuation and extend of problematic client contracts; 3) lack of order book replenishment, 4) pressure to sell quality assets to free up liquidity

GRTJ.J

3-Year Price, Target Price and Rating Change History Chart

GRTJ.J Date	Closing Price	Target Price	Rating	Coverage
26/07/2016	26.63	27	HOLD	Current Analyst
16/03/2017	28.17	27.8	SELL	Current Analyst
06/06/2017	24.84	25.8	HOLD	Current Analyst
08/03/2018	30.22	30	SELL	Current Analyst
23/03/2018	27.29	30	RESTRICTED	Current Analyst
22/05/2018	27.41	28.8	HOLD	Current Analyst
12/09/2018	24.9	26.5	HOLD	Current Analyst
19/10/2018	24.02	25.5	HOLD	Current Analyst
11/02/2019	25.15	25.5	SELL	Current Analyst
25/03/2019	23.51	24.8	HOLD	Current Analyst



*Disclosure Conflicts: C D F

*see back page for character reference

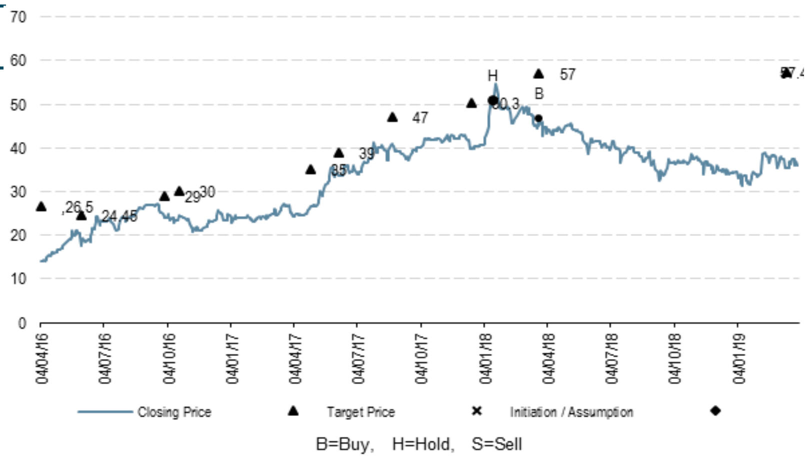
Methods: We use a bond yield regression valuation mothod, underpinned by the historically strong correlation between SA-REITs and 10 year nominal bond yields. We adjust our exit yield based on medium term distribution growth expectations, risks, management and asset quality and balance sheet health against its listed peers

Risks: Risks: A rise in 10 year bond yields over and above 9% exit assumption (particularly Moody's review), Weaker than assumed SA macro, further tenant liquidations. ON the updside, GRT's funds management business offers optionality to long-term growth (not currently factored in our forecasts).

GUARANT.LG

3-Year Price, Target Price and Rating Change History Chart

GUARANT.LG Date	Closing Price	Target Price	Rating	Coverage
31/05/2016	19.53	24.45	BUY	Current Analyst
28/09/2016	24.9	29	BUY	Current Analyst
20/10/2016	24.49	30	BUY	Current Analyst
27/04/2017	26.63	35	BUY	Current Analyst
06/06/2017	34	39	BUY	Current Analyst
23/08/2017	40.8	47	BUY	Current Analyst
14/12/2017	40	50.3	BUY	Current Analyst
15/01/2018	50.1	50.3	HOLD	Current Analyst
22/03/2018	44.95	57	BUY	Current Analyst
14/03/2019	35.4	57.4	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

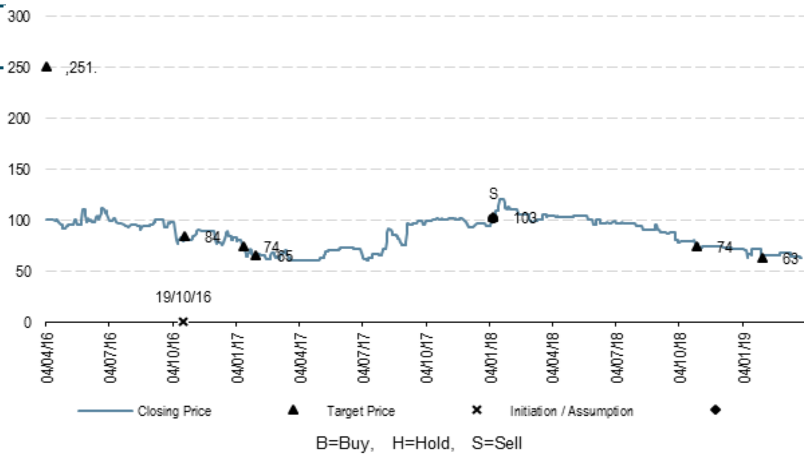
Methods: We value GT Bank on a price-to-book methodology by using the average medium-term ROTE to determine the exit multiple. Given our average ROTE of 33.1% (30.6% previously) over the next three years and cost of equity of 19.1%, we arrive at an exit multiple of 2.74x (2.52x previously). We apply this to our terminal TNAV and discount it back along with dividends to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month target price of N57.40 (N57 previously).

Risks: Further material reduction in yields could depress NIMs below expectations.
A slower than expected recovery in the economy could keep credit growth and fee income depressed for longer.
Higher than expected deterioration in asset quality could elevate credit impairments above expectations-asset quality remains a concern, given the bank's high concentration to the O&G sector, oil price volatility and production disruption increases deterioration risk. The accelerated (c.40%) increase in its retail loan book in 2018, given the high competition from both banks and non-banks, which could result to weaker standards, and consequently asset quality deterioration

GUINNES.LG

3-Year Price, Target Price and Rating Change History Chart

GUINNES.LG Date	Closing Price	Target Price	Rating	Coverage
19/10/2016	78.91	84	SELL	Current Analyst
12/01/2017	73.5	74	SELL	Current Analyst
31/01/2017	64.15	65	SELL	Current Analyst
20/03/2017	63.18	65	RESTRICTED	Current Analyst
08/01/2018	100	103	SELL	Current Analyst
26/10/2018	77	74	SELL	Current Analyst
31/01/2019	65	63	SELL	Current Analyst



*Disclosure Conflicts: D F

*see back page for character reference

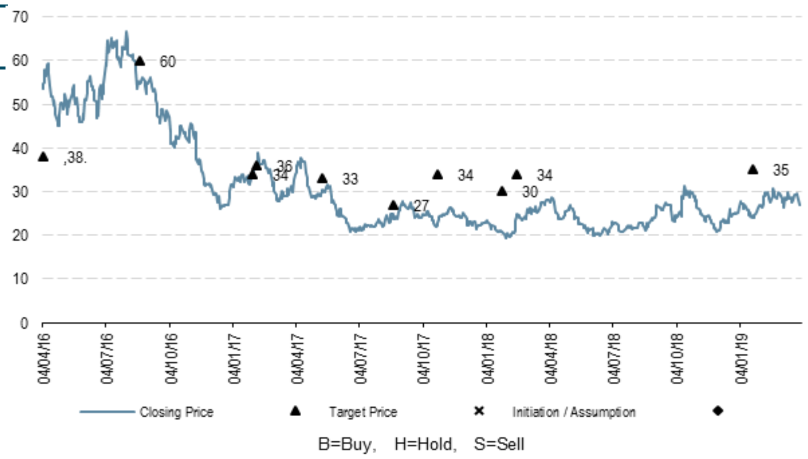
Methods: We arrived at a 12-month price target for Guinness using a DCF valuation model. Our DCF model assumes a 14% risk free rate, which is indicative of the long term yield on 10 year government bond. We use a long term nominal growth rate of 13%, which is lower than Nigeria's nominal GDP growth rate of 16% and assume a risk premium of 7%.

Risks: A broad sector price increase and general improvement in consumer disposable income is a likely positive catalysts. In addition, faster than modelled contribution from the spirits portfolio is also a positive catalyst.

HARJ.J

3-Year Price, Target Price and Rating Change History Chart

HARJ.J Date	Closing Price	Target Price	Rating	Coverage
19/08/2016	55.2	60	HOLD	Current Analyst
27/01/2017	31.94	34	HOLD	Current Analyst
03/02/2017	35.03	36	HOLD	Current Analyst
10/05/2017	29.4	33	HOLD	Current Analyst
18/08/2017	24.99	27	HOLD	Current Analyst
23/10/2017	21.95	34	SBUY	Current Analyst
24/01/2018	21.19	30	SBUY	Current Analyst
14/02/2018	23.34	34	SBUY	Current Analyst
21/01/2019	23.85	35	SBUY	Current Analyst



*Disclosure Conflicts: D J

*see back page for character reference

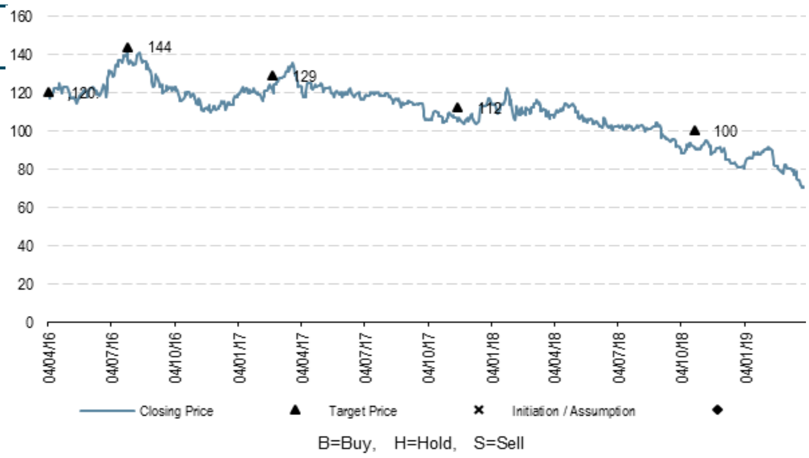
Methods: Our price target methodology for Harmony Gold is based primarily on a real discounted cash-flow, in which we discount our future estimates of cash flow using a real discount rate of 8%. The number of years for estimating cash flows is based on the life of mine estimates as indicated by reserves and potential additional reserves. The valuation of many mining assets, especially gold miners based on net present value (NPV) per share and discounted cash-flow (DCF) methodology does not generally reflect the value per share ascribed in the market place. Companies may trade at a premium or discount to NPV (generally referred to as P/NPV). The P/NPV per share premium or discount ascribed to a company's share should reflect the market perception of risk to that particular company. We believe the premium or discount ascribed takes into account the following: (1).Quality of reserves and resources. (2). Country and geographical risks. (3). Managements track record. (4). Leverage of cash flow to metal price and local currency exchange rates. (5).Quality of mining and metallurgical operations.

Risks: Harmony's earnigns and DCF valuation are highly geared to the Rand gold price. Production is at risk of safety stoppages and potential strike action.

HYPJ.J

3-Year Price, Target Price and Rating Change History Chart

HYPJ.J Date	Closing Price	Target Price	Rating	Coverage
26/07/2016	139.85	144	HOLD	Current Analyst
21/02/2017	122.9	129	HOLD	Current Analyst
14/11/2017	106.57	112	HOLD	Current Analyst
19/10/2018	92.08	100	HOLD	Current Analyst



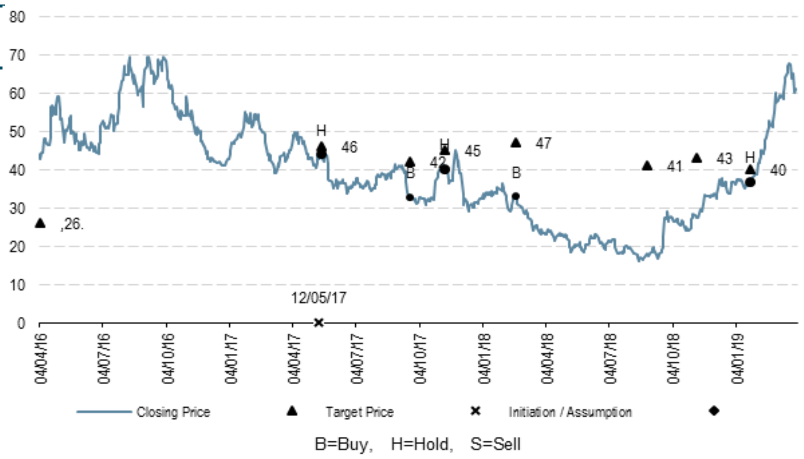
*Disclosure Conflicts: C D F G

*see back page for character reference

IMPJ.J

3-Year Price, Target Price and Rating Change History Chart

IMPJ.J Date	Closing Price	Target Price	Rating	Coverage
12/05/2017	42.75	46	HOLD	Current Analyst
19/09/2017	33.22	42	BUY	Current Analyst
08/11/2017	39.95	45	HOLD	Current Analyst
19/02/2018	33.44	47	BUY	Current Analyst
24/08/2018	17.12	41	BUY	Current Analyst
05/11/2018	28	43	BUY	Current Analyst
22/01/2019	36.28	40	HOLD	Current Analyst



*Disclosure Conflicts: D F J

*see back page for character reference

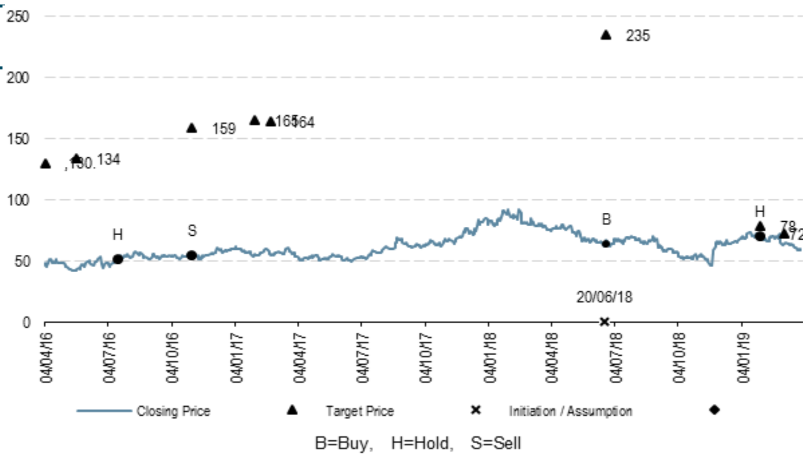
Methods: Our price target methodology for Impala Platinum is based primarily on (1) a long-dated discounted cash flow (DCF) model and (2) a relative multiples comparison within the PGM peer group. For our DCF -derived price target reflects a discount of our future estimates of cash flow using our estimate of the companys WACC of 16.0%. We believe that a DCF methodology is applicable to the PGM sector given the long-life assets within the sector, although we do caution that stocks may trade at a premium or discount to NPV (generally referred to as P/NPV). We have not applied a P/NPV multiple in arriving at our valuation. We have not applied a value to post life-of-model ounces.

Risks: Mining operations are inherently subject to a wide range of internal and external risks. The impact of these risks on the target price is mainly linked to the business and operating environment. Typically, risks increase in an environment that prevents and/or restricts the management of operations, which include technical, financial and fiscal norms. Other risks, which may impact the target price, include country risk, infrastructural and environmental risk, which could interrupt mining operations, include the provision of water and electricity. With a significant portion of our price target comprising Implats' exposure to Zimplats and Mimosa, we flag downside risk to our price target given continued uncertainty associated with the timing, scale and scope of Zimbabwe Indigenisation legislation. In addition, we caution that the continued overhang of production concerns around the Impala Lease Area are likely to require a 18 - 24 month turnaround plan, which Implats has initiated.

IPLJ.J

3-Year Price, Target Price and Rating Change History Chart

IPLJ.J Date	Closing Price	Target Price	Rating	Coverage
18/05/2016	41.55	134	HOLD	Previous Analyst
01/06/2016	47.62	134	RESTRICTED	Previous Analyst
01/11/2016	54.94	159	SELL	Previous Analyst
30/01/2017	53.69	165	SELL	Previous Analyst
22/02/2017	55.32	164	SELL	Previous Analyst
20/06/2018	64.66	164	RESTRICTED	Current Analyst
20/06/2018	64.66	235	BUY	Current Analyst
21/06/2018	63.52	235	RESTRICTED	Current Analyst
28/01/2019	71	78	HOLD	Current Analyst
04/03/2019	63.1	72	HOLD	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

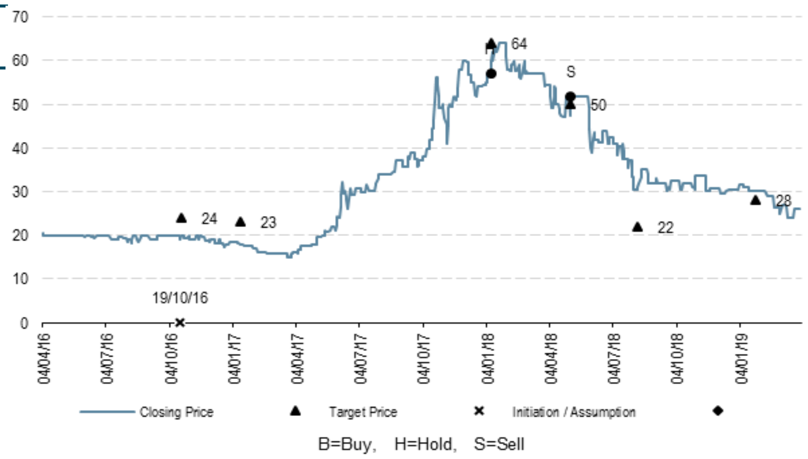
Methods: We value IPL Logistics using a SoTP methodology to capture the businesses diverse geographical spread/growth prospects

Risks: Key upside risks include: Consolidation in the African pharmaceutical market resulting in accelerated growth for IPL's African business; Winning of material new contracts across its operations; A sharper than anticipated recovery in South Africa resulting in increased volumes and improved margins; Key downside risks include: Pressure on Africa margins as market channels formalise, A weaker SA consumer resulting in lower Logistics volumes, Low water levels on the Rhine persisting resulting in reduced ability to transport full truck loads.

INTBREW.LG

3-Year Price, Target Price and Rating Change History Chart

INTBREW.LG Date	Closing Price	Target Price	Rating	Coverage
19/10/2016	-	24	SBUY	Current Analyst
12/01/2017	-	23	SBUY	Current Analyst
06/06/2017	-	23	RESTRICTED	Current Analyst
08/01/2018	-	64	HOLD	Current Analyst
03/05/2018	-	50	SELL	Current Analyst
08/08/2018	-	22	SELL	Current Analyst
24/01/2019	-	28	SELL	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

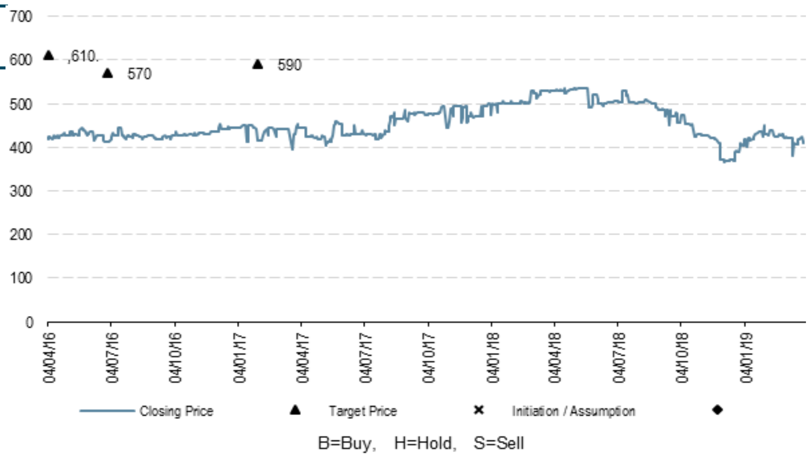
Methods: We arrived at our 12-month price target for using a blend of DCF and three relative valuation methodologies. Our relative valuation methodology assumes an implied premiumof 72% for the expectation that INTBREW will grow volumes at a faster pace than peers

Risks: We see faster than modelled volume growth and stronger than expected margins and balance sheet as key risks to our estimates.

JUB.NR

3-Year Price, Target Price and Rating Change History Chart

JUB.NR Date	Closing Price	Target Price	Rating	Coverage
27/06/2016	413.64	570	BUY	Current Analyst
30/01/2017	440.91	590	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

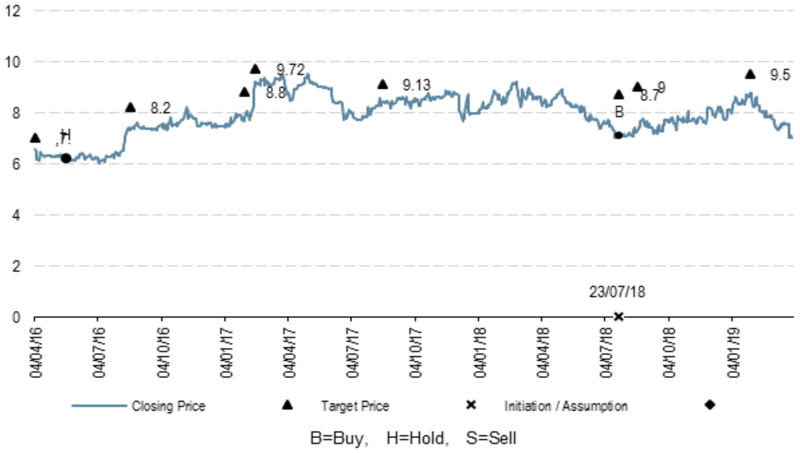
Methods: We value Jubilee's business segments separately. We use exit price-to-book approach for the general business, embedded value for its life business and a DCF valuation for its investment in associate companies.

Risks: Downside risk to our BUY rating on lower-than-expected income from investment in associates, which contributed an average of 31% to the group PAT in the past three years and account for c.24% of our valuation. From an industry perspective, competition from severe price undercutting and fraudulent claims are two of the main risks the industry faces. We find that due to the level of competition, margins are coming under pressure, and fraudulent claims are driving up operational costs.

KAPJ.J

3-Year Price, Target Price and Rating Change History Chart

KAPJ.J Date	Closing Price	Target Price	Rating	Coverage
18/05/2016	6.32	7	HOLD	Previous Analyst
18/08/2016	7.34	8.2	HOLD	Previous Analyst
30/01/2017	7.67	8.8	HOLD	Previous Analyst
15/02/2017	9.05	9.72	HOLD	Previous Analyst
16/08/2017	8.38	9.13	HOLD	Previous Analyst
23/07/2018	7.14	8.7	BUY	Current Analyst
17/08/2018	7.24	9	BUY	Current Analyst
28/01/2019	8.61	9.5	BUY	Current Analyst
02/04/2019	7.17	9	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

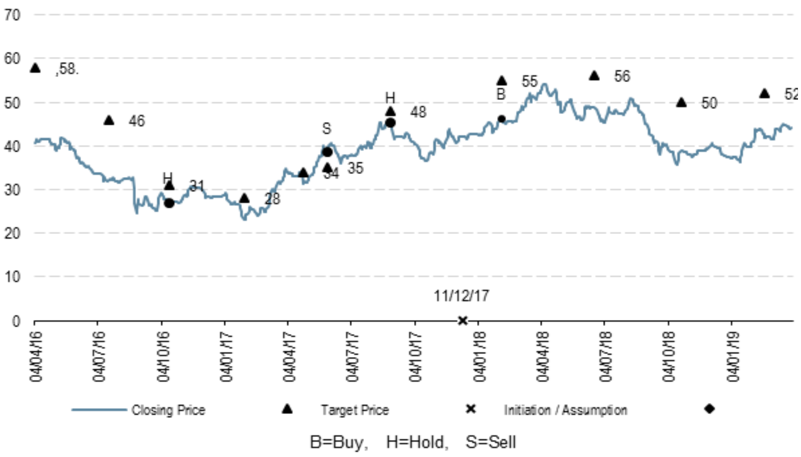
Methods: We value KAP using a blend of equally weighted DCF and SoTP valuation methodologies to arrive at a fair value TP of R9.0.

Risks: Company-specific risks include: 1) A collapse in global polymer prices resulting in reduced profits for KAPs Chemical division; 2) Weak growth in South African consumers' ability and willingness to spend, resulting in reduced growth in KAP's Timber and Chemicals (end market is plastics) divisions. Fluctuations in the USD exchange rate as polymer prices/feedstock are priced in USD.

KCB.NR

3-Year Price, Target Price and Rating Change History Chart

KCB.NR Date	Closing Price	Target Price	Rating	Coverage
18/07/2016	32	46	BUY	Previous Analyst
13/10/2016	27	31	HOLD	Previous Analyst
27/01/2017	24	28	HOLD	Previous Analyst
24/04/2017	34.25	34	HOLD	Previous Analyst
29/05/2017	38.25	35	SELL	Previous Analyst
28/08/2017	45.5	48	HOLD	Previous Analyst
02/02/2018	45.75	55	BUY	Current Analyst
15/06/2018	48.75	56	BUY	Current Analyst
22/10/2018	39	50	BUY	Current Analyst
19/02/2019	42.65	52	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

Methods: We value KCB based on an exit Price-to-book multiple using a two year average ROTE of 20.2%, cost of equity of 17.9% and a terminal growth rate of 10%. Using the calculated exit P/B multiple of 1.3, we apply this to the terminal value in FY20E then discount it to arrive at a fair value, to which we apply the cost of equity (less dividend yield) to get our twelve-month forward target price.

Risks: Upside risk to our valuation on fee income from the new Fuliza overdraft facility from Safaricom in partnership with CBA and KCB. Downside risks include further asset quality deterioration, weaker than expect loan growth with rate caps still in place and lower cost savings than we factor in.

KQNA.NR

3-Year Price, Target Price and Rating Change History Chart

KQNA.NR Date	Closing Price	Target Price	Rating	Coverage
07/12/2017	17.4	1.1	SELL	Previous Analyst
28/03/2018	10.3	1	SELL	Current Analyst
07/09/2018	10.05	0.8	SELL	Current Analyst

*Disclosure Conflicts: D

*see back page for character reference

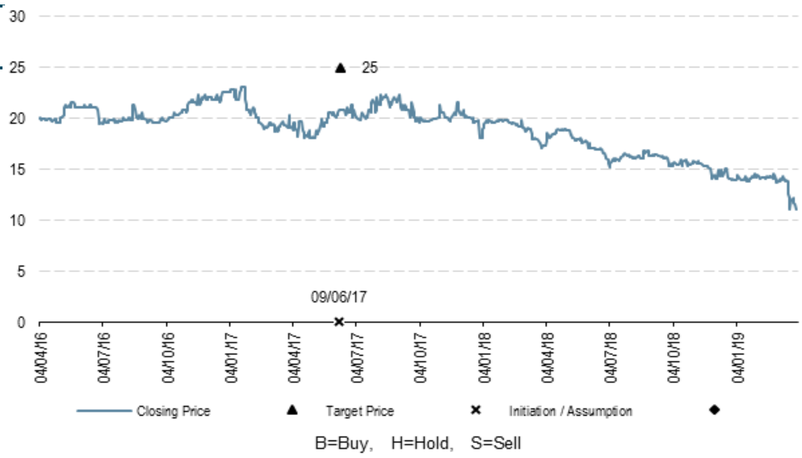
Methods: We value KQ using a relative valuation approach. In particular, we use the EV/EBITDAR ratio which is a common valuation multiple in the airline sector. Our fair value of KES 0.66 (TP: KES 0.80) is based on an EV/EBITDAR multiple of 4.7x and our FY18e forecasts EBITDAR of KES 15.1bn. Our EV/EBITDAR is derived from an FY18e average of global network airline peers. We calculate our target price of KES 0.80 by rolling forward our fair value at the cost of equity of 21% less one-year forward dividend of 0%.

Risks: • KQ's shareholders' equity was negative KSh4.0bn (as at the end of 1H18. This suggests a higher likelihood of being placed in administration or in receivership by its creditors if it fails to meet its obligations. As a result of financial difficulties, the company could be suspended from trading on the Nairobi Securities Exchange. • Any problems affecting any of its destinations (including geopolitical threats, terrorism, negative travel advisories, infectious diseases and weak passenger demand) could negatively affect passenger traffic and lead to reduced revenues. • KQ operates in a highly competitive industry where some of its competitors receive significant assistance from their governments. Some tactics used by these airlines, including price wars or government intervention, could have a negative impact on KQ. • KQ faces yield pressure from rising fuel prices and weakening local currencies. Higher yields could result in lower cabin factors and consequently lower operating profits. KQ's ability to set ticket prices is also restricted by competitive dynamics on various routes. • Labour unrest could disrupt KQ's operations if unions' demands are not met. • Currency repatriation is a problem in several African markets. This could result in liquidity shortages for KQ despite the fact that it has actual cash in banks around Africa. • KQ will now engage in fuel hedging after receiving board approval. Fuel hedges could significantly increase the company's leverage and result in large losses if the market moves away from their position.

KNRE.NR

3-Year Price, Target Price and Rating Change History Chart

KNRE.NR Date	Closing Price	Target Price	Rating	Coverage
09/06/2017	-	25	BUY	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

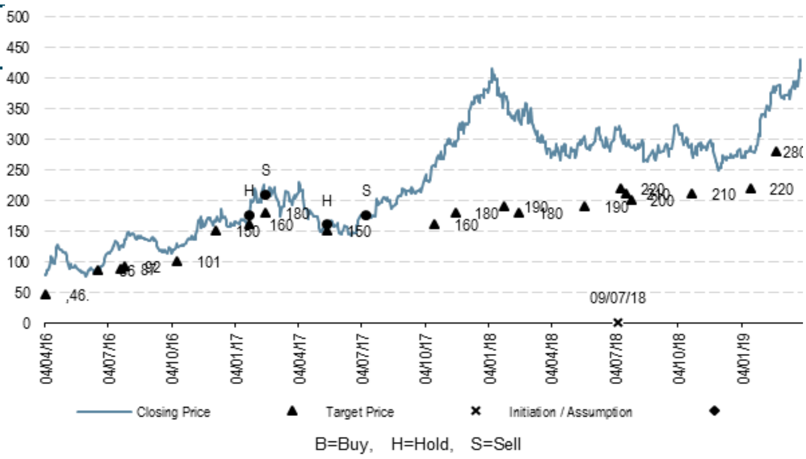
Methods: We value Kenya Re's business segments separately. We use exit price-to-book approach for the general business and embedded value for its life business.

Risks: The 20% mandatory cession which expires in 2020 is another risk Kenya Re faces in the medium term. However, we believe that its more likely that not the cession will be renewed as the regulator looks to protect its local reinsurance industry and as long as the government is the main shareholder. Additional downside risks to our BUY rating include 1) lower-than-expected investment income - the volatile nature of investment income across the life and non-life business is also a risk to our forecasts and valuation. 2) a more severe claims ratio than we factor into our numbers – Kenya Re conducts business beyond the East African market and therefore is exposed to claims beyond its traditional market.

KIOJ.J

3-Year Price, Target Price and Rating Change History Chart

KIOJ.J Date	Closing Price	Target Price	Rating	Coverage
17/06/2016	88.56	86	SELL	Previous Analyst
20/07/2016	119.85	87	SELL	Previous Analyst
27/07/2016	131.69	92	SELL	Previous Analyst
10/10/2016	121.77	101	SELL	Previous Analyst
06/12/2016	164.7	150	SELL	Previous Analyst
23/01/2017	165.94	160	HOLD	Previous Analyst
15/02/2017	209.48	180	SELL	Previous Analyst
15/05/2017	156.73	150	HOLD	Previous Analyst
10/07/2017	174.5	150	SELL	Previous Analyst
16/10/2017	257	160	SELL	Previous Analyst
15/11/2017	290	180	SELL	Previous Analyst
25/01/2018	375.07	190	SELL	Previous Analyst
14/02/2018	346.93	180	SELL	Previous Analyst



*Disclosure Conflicts: D

*see back page for character reference

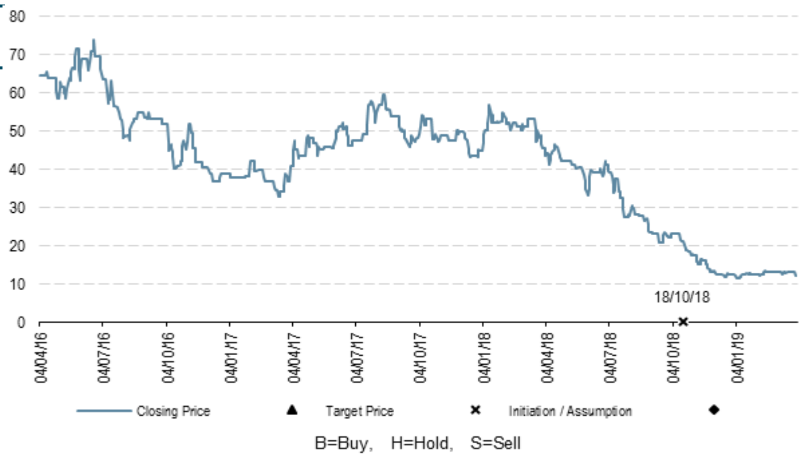
Methods: We value Kumba using a DCF valuation for operating assets, and over the life of mine, assuming a ZAR WACC of 14.6% (equity risk premium (ERP) 4.5%, Beta 1.25, long bond 9%, cost of equity 14.6%, and long-term gearing of 0% debt/equity %). We DCF our cash flows on a 12-month forward rolling basis.

Risks: Risks to our target price, valuation and earnings include higher or lower commodity prices and exchange rates than we are forecasting. Risks also include delivery of ongoing production where unforeseen mining, logistics and labour issues may impact our estimates. Project delivery and capex is a risk in the sector with projects coming in over budget and late at times in the cycle or if underestimated by management.

WAPCO.LG

3-Year Price, Target Price and Rating Change History Chart

WAPCO.LG Date	Closing Price	Target Price	Rating	Coverage
06/04/2016	64.53	RESTRICTED	RESTRICTED	Previous Analyst



*Disclosure Conflicts:

*see back page for character reference

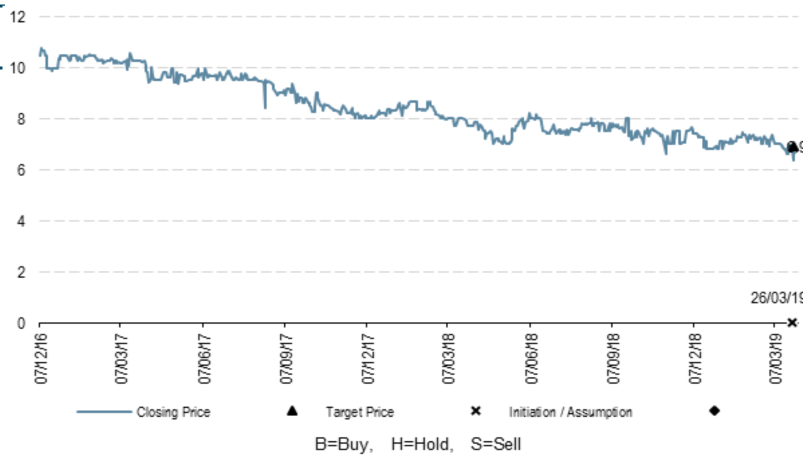
Methods: We derived our TP using a one-year forward EV/EBITDA EM average peer multiples (Bloomberg consensus estimates).

Risks: Key risks to our estimates include a weaker than expected volume growth, lower cement prices, energy price increases and regulatory risk.

L2DJ.J

3-Year Price, Target Price and Rating Change History Chart

L2DJ.J Date	Closing Price	Target Price	Rating	Coverage
26/03/2019	6.75	6.9	HOLD	Current Analyst



*Disclosure Conflicts: D F O

*see back page for character reference

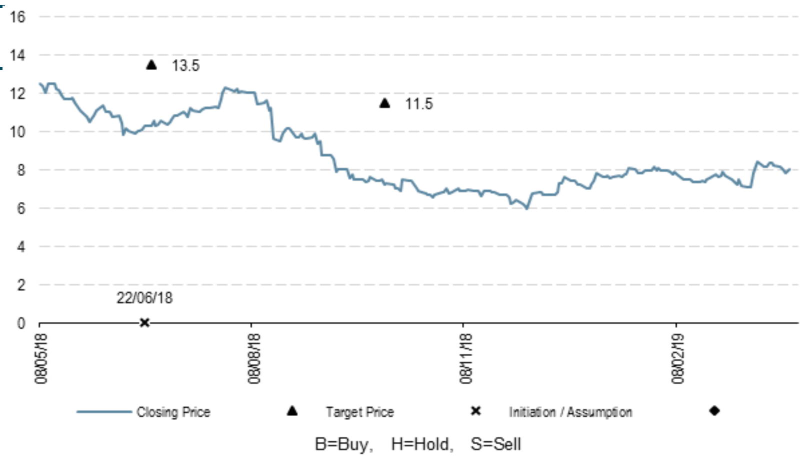
Methods: We use a bond yield regression (BYR) valuation method as the main basis of our rating methodology underpinned by the historically strong correlation between SA-REITs and 10 year nominal bond yields. We adjust our exit yield based on medium term distribution growth expectations, risks, management and asset quality and balance sheet health against its peers.

Risks: Downside risks include: A rise in 10 year bond yields over and above 9% exit assumption, Edcon rental impacts, Pre-emptive rights being exercised by other stakeholders in LPP and L2D assets, low liquidity, potential credit rating downgrade of SA, further macro backdrop driving a decline in retail sales or uptick in retail vacancies: Upside risks include: Further compression in 10 year gov bond yields, ability to gear at lower funding costs (L2D has little gearing), stronger retail sales and broader economy, improved liquidity

LBR.J

3-Year Price, Target Price and Rating Change History Chart

LBR.J Date	Closing Price	Target Price	Rating	Coverage
22/06/2018	10.3	13.5	BUY	Current Analyst
03/10/2018	7.49	11.5	BUY	Current Analyst



*Disclosure Conflicts: D F

*see back page for character reference

LHCJ.J

3-Year Price, Target Price and Rating Change History Chart

LHCJ.J Date	Closing Price	Target Price	Rating	Coverage
31/08/2017	25.32	31	BUY	Current Analyst
14/12/2017	25.46	30	BUY	Current Analyst
11/06/2018	26.02	31	BUY	Current Analyst
03/12/2018	26.64	29	HOLD	Current Analyst

*Disclosure Conflicts: D F O

*see back page for character reference

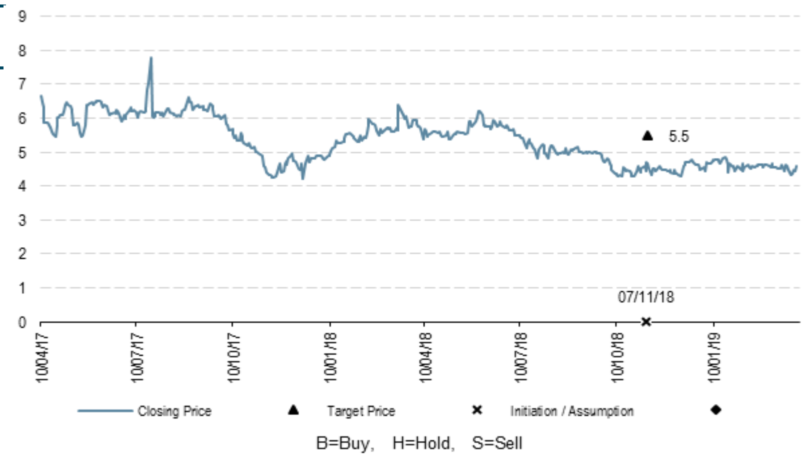
Methods: Our primary methodology is a sum-of-the-parts EV / EBITDA. We value Life Healthcare based on the a rolling 12 month EBITDA in local currencies and apply an EV / EBITDA exit multiple based on peer analysis. We value the SA operations based on Netcare's 1year forward EV / EBITDA (based on Bloomberg consensus) of 9,6x and Poland and AMG based on Spire's 2year EV / EBITDA of 7,5x.

Risks: The following are considered key risks to our valuation: 1) currency changes; 2) reduction in NHS prices below the levels that we have factored in of between -1% and -2% p.a.; 3) macroeconomic shocks across key regions; 4) regulatory challenges; 5) downward pressure on pricing across territories; 6) medical cost inflation rising in a constrained pricing environment; and 7) more pronounced negative impact on volumes due to active case management by major medical schemes in SA.

L4LJ.J

3-Year Price, Target Price and Rating Change History Chart

L4LJ.J Date	Closing Price	Target Price	Rating	Coverage
07/11/2018	4.69	5.5	BUY	Current Analyst



*Disclosure Conflicts: D F G

*see back page for character reference

Methods: We examine potential valuation estimates for the L4L group using three valuation methodologies, namely relative 12-month exit PE multiple, sum-of-the-parts relative forward PE multiple and sum-of-the-parts relative EV/EBITDA multiple. We favour a sum-of-the-parts relative PE methodology.

Risks: A changing consumer spending environment, which may translate into higher or lower sales growth than we currently forecast. Interest rate changes that differ from our house view will impact the P/E rating either negatively (in the case of hikes) or positively (in the case of cuts). Overpaying for acquisitions, given the acquisitive nature of the group. Entry of competitors, which has the potential to lead to pricing pressure. Exposure to commodity price volatility (aluminium in Beverages) has the potential to impact margins in the short term.

LONJ.J

3-Year Price, Target Price and Rating Change History Chart

LONJ.J Date	Closing Price	Target Price	Rating	Coverage
12/05/2017	20.25	13	SELL	Current Analyst
16/05/2017	17.13	11	SELL	Current Analyst
08/11/2017	12.54	12	SELL	Current Analyst
23/01/2018	14.15	14.5	SELL	Current Analyst
15/05/2018	8.54	Susp	SELL	Current Analyst

*Disclosure Conflicts: D F G

*see back page for character reference

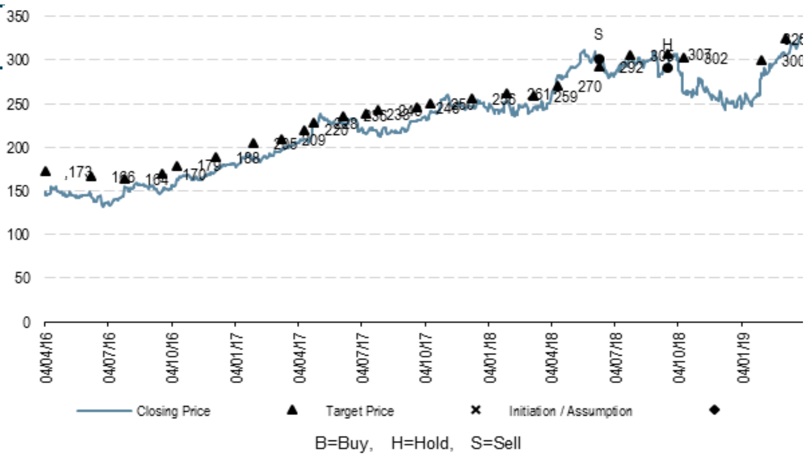
Methods: Our price target methodology for Lonmin is based primarily on (1) a long-dated discounted cash flow (DCF) model and (2) a relative multiples comparison within the PGM peer group. For our DCF -derived price target reflects a discount of our future estimates of cash flow using our estimate of the company?s WACC of 18.2%. We believe that a DCF methodology is applicable to the PGM sector given the long-life assets within the sector, although we do caution that stocks may trade at a premium or discount to NPV (generally referred to as P/NPV). We have not applied a P/NPV multiple in arriving at our valuation. We have not applied a value to post life-of-model ounces.

Risks: Lonmin's mining operations are inherently subject to a wide range of internal and external risks, including geological, geotechnical, operational, metallurgical, social, environmental as well as the political and fiscal environment. The impact of these risks on the target price is mainly linked to the business and operating environment. Typically, risks increase in an environment that prevents and/or restricts the management of operations, which include technical, financial and fiscal norms. Other risks, which may impact the target price, include country risk, infrastructural and environmental risk, which could interrupt mining operations, include the provision of water and electricity. Finally, there are also risks associated with metal price and exchange rate fluctuations.

LVMH.PA

3-Year Price, Target Price and Rating Change History Chart

LVMH.PA Date	Closing Price	Target Price	Rating	Coverage
08/06/2016	147.55	166	HOLD	Current Analyst
27/07/2016	154.45	164	HOLD	Current Analyst
16/09/2016	146.65	170	HOLD	Current Analyst
11/10/2016	164.1	179	HOLD	Current Analyst
05/12/2016	171.1	187	HOLD	Current Analyst
05/12/2016	171.1	188	HOLD	Current Analyst
27/01/2017	186.85	205	HOLD	Current Analyst
09/03/2017	195.65	209	HOLD	Current Analyst
11/04/2017	208.6	220	HOLD	Current Analyst
26/04/2017	224.85	228	HOLD	Current Analyst
07/06/2017	228.05	236	HOLD	Current Analyst
07/07/2017	216.4	238	HOLD	Current Analyst
27/07/2017	216.05	243	HOLD	Current Analyst



*Disclosure Conflicts: I

*see back page for character reference

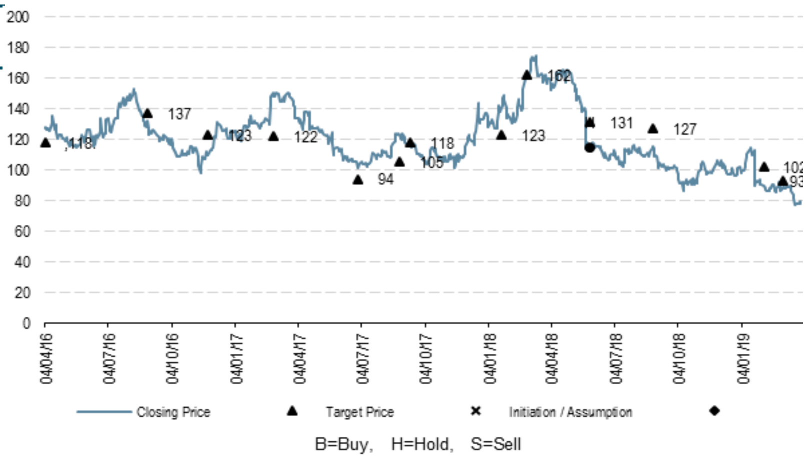
Methods: We value LVMH on a DCF basis. We forecast organic constant FX growth on through-the-cycle basis of 6.75% while using an exit operating margin of 21.0%. We use a WACC and CoE of 8.7% and 9.2% respectively. Included in our CoE assumption are a beta of 1.12x, a standard market risk premium of 5.5% and a blended risk-free rate of 3.0%. Our one-year TP is based on our DCF valuation with or without the unwinding of the CoE, depending on our subjective view.

Risks: LVMH's TP could be substantially influenced by equity market movements as this in itself is a driver of sales. Valuation multiples for consumer discretionary stocks tend to over-shoot during periods of economic bullishness while the opposite occur when economic conditions become tight. Its exposure to travel retail market, makes its earnings also susceptible to geopolitical events

MSMJ.J

3-Year Price, Target Price and Rating Change History Chart

MSMJ.J	Closing	Target		
Date	Price	Price	Rating	Coverage
29/08/2016	127.99	137	SELL	Current Analyst
23/11/2016	109.99	123	SELL	Current Analyst
27/02/2017	150.49	122	SELL	Current Analyst
27/06/2017	105.33	94	SELL	Current Analyst
25/08/2017	123.57	105	SELL	Current Analyst
11/09/2017	116.67	118	SELL	Current Analyst
19/01/2018	138.23	123	SELL	Current Analyst
26/02/2018	159.5	162	SELL	Current Analyst
29/05/2018	115.96	131	HOLD	Current Analyst
27/08/2018	114.09	127	HOLD	Current Analyst
04/02/2019	89.66	102	HOLD	Current Analyst
01/03/2019	87.23	93	HOLD	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

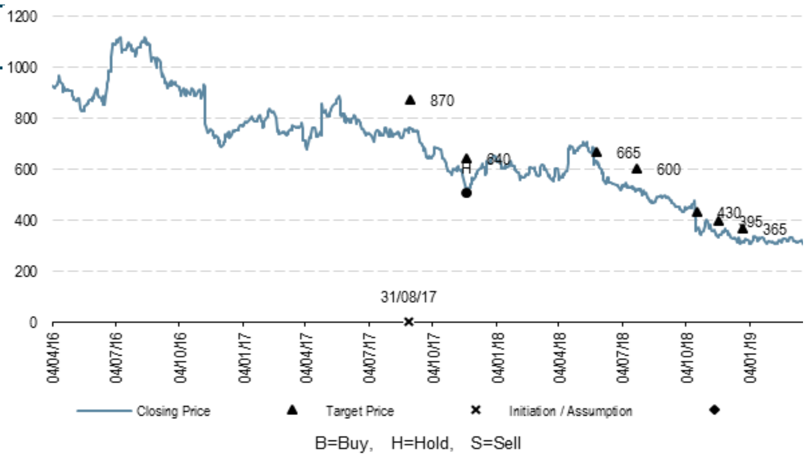
Methods: A two year forward PE, discounted to one year, is used as multiple on forecast earnings, which we derive explicitly. We provide additional valuation support using a sum-of-the-parts, DCF and dividend discount model.

Risks: A volatile consumer spending environment, which may translate into lower or higher sales growth than we currently forecast; Tight site availability for new stores may constrain the group's space expansion programme; Increased competition in general merchandise may hurt the group's gross and operating margins; The possibility of a protracted food retail price war; Aggressive space expansion could lead to excessive cannibalisation of existing stores. If the new stores do not achieve a sustainable sales level, they will dilute group profitability.

MDCM.L

3-Year Price, Target Price and Rating Change History Chart

MDCM.L	Closing	Target		
Date	Price	Price	Rating	Coverage
31/08/2017	-	870	BUY	Current Analyst
20/11/2017	-	640	HOLD	Current Analyst
25/05/2018	-	665	HOLD	Current Analyst
23/07/2018	-	600	HOLD	Current Analyst
18/10/2018	-	430	HOLD	Current Analyst
19/11/2018	-	395	HOLD	Current Analyst
21/12/2018	-	365	HOLD	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

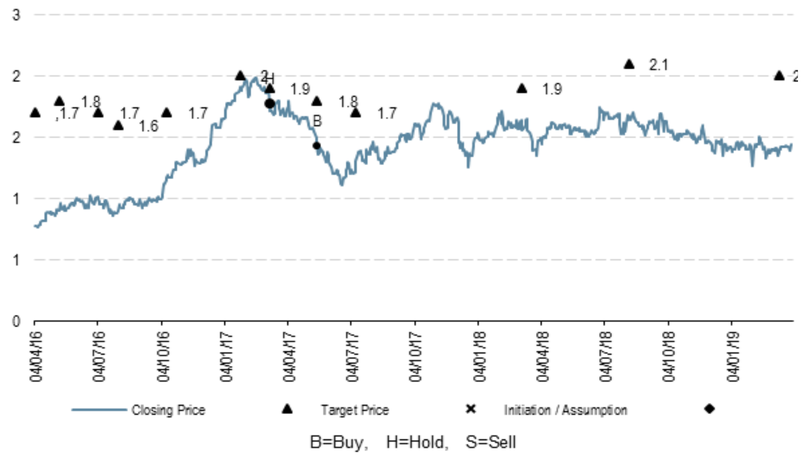
Methods: We use a sum-of-the-parts DCF methodology to derive our price target. We forecast 5 years of intrinsic cash flows. We use a WACC of 12%, 6% and 10% in SA, Switzerland and the UAE respectively. Our terminal value cash flows are based on a long-term growth rate of 5.0%, 1,0% and 3.0% in SA, Switzerland and the UAE respectively.

Risks: The following are considered key risks to our valuation: 1) currency changes; 2) acquisitions completed and downside associated with integration and market share; 3) macroeconomic shocks across key regions; 4) regulatory changes 5) downward pressure on pricing across territories; 6) medical cost inflation rising in a constrained pricing environment; 7) increasing exposure to basic patients at the Hirslanden operations; 8) potential implementation of corporate tax in the Middle East.

MRFJ.J

3-Year Price, Target Price and Rating Change History Chart

MRFJ.J Date	Closing Price	Target Price	Rating	Coverage
09/05/2016	0.9	1.8	BUY	Current Analyst
04/07/2016	1.01	1.7	BUY	Current Analyst
01/08/2016	0.88	1.6	BUY	Current Analyst
10/10/2016	1.15	1.7	BUY	Current Analyst
23/01/2017	1.87	2	BUY	Current Analyst
07/03/2017	1.89	1.9	HOLD	Current Analyst
15/05/2017	1.49	1.8	BUY	Current Analyst
10/07/2017	1.21	1.7	BUY	Current Analyst
05/03/2018	1.63	1.9	BUY	Current Analyst
07/08/2018	1.64	2.1	BUY	Current Analyst
12/03/2019	1.38	2	BUY	Current Analyst



*Disclosure Conflicts: D G

*see back page for character reference

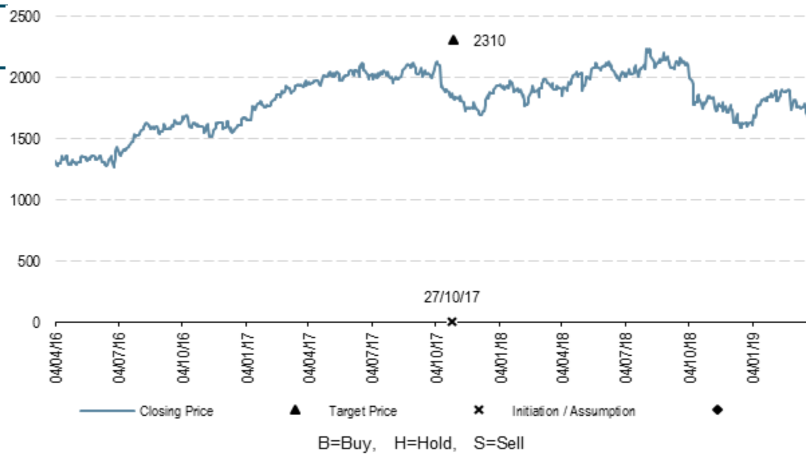
Methods: We value Merafe using a DCF valuation for operating assets over the life of mine and assuming a ZAR WACC of 14.6% (Equity Risk Premium (ERP) 4.5%, Beta 1.25, Long bond 9%, Cost of Equity 14.6%, and long-term gearing of 0% Debt/Debt+Equity). We DCF our cash flows on a 12-month forward rolling basis, we apply a 10% discount to our valuation to reflect the limited liquidity of Merafe.

Risks: Risks to our target price, valuation and earnings include higher or lower commodity prices and exchange rates than we are forecasting. Risks also include delivery of ongoing production where unforeseen mining, logistics and labour issues may impact our estimates.

MNDI.L

3-Year Price, Target Price and Rating Change History Chart

MNDI.L Date	Closing Price	Target Price	Rating	Coverage
27/10/2017	-	2310	BUY	Current Analyst



*Disclosure Conflicts: C D

*see back page for character reference

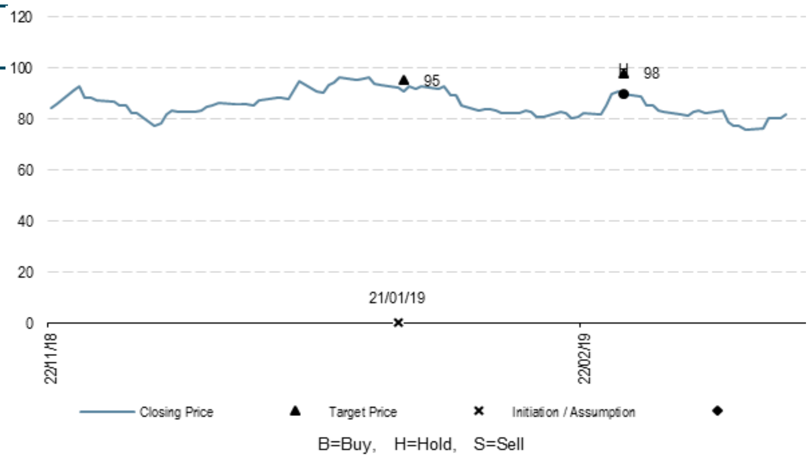
Methods: Sum-of-the-parts EV/EBITDA

Risks: Key risks to our target price includes: 1) New industry capacity in key packaging and paper grades that exerts downward pressure on prices. 2) Changing macroeconomic conditions in key markets that the company serves. 3) Unexpected extended downtime of key paper mills and / or converting operations. 4) Rapidly rising manufacturing input costs that unable to be passed on to end users.

MTHJ.J

3-Year Price, Target Price and Rating Change History Chart

MTHJ.J Date	Closing Price	Target Price	Rating	Coverage
21/01/2019	92.39	95	SELL	Current Analyst
28/02/2019	90.5	98	HOLD	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

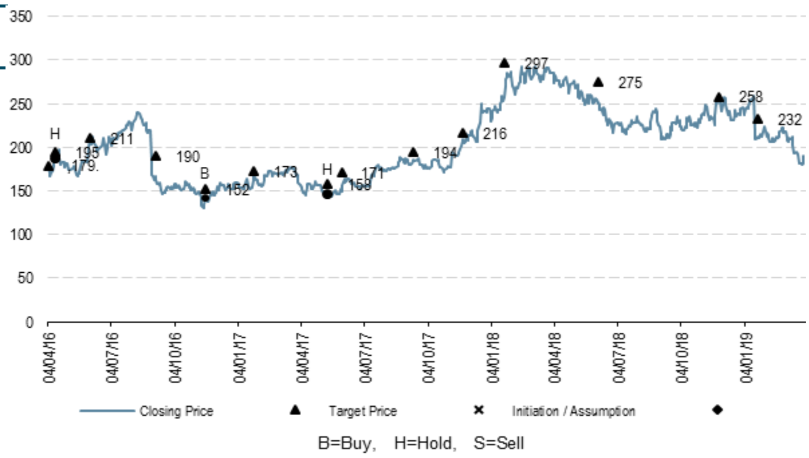
Methods: We value Motus using a PE relative valuation methodology which captures the company's cyclical earnings profile

Risks: Upside risks include an acceleration in private sector credit extension, positive currency moves on ZAR which will benefit Motus' import division, stronger than anticipated retention and growth in its maintenance/warranty funds book. Downside risks include a sovereign rating credit downgrade event and tight conssumer credit

MRPJ.J

3-Year Price, Target Price and Rating Change History Chart

MRPJ.J Date	Closing Price	Target Price	Rating	Coverage
14/04/2016	187.29	195	HOLD	Current Analyst
02/06/2016	200.1	211	HOLD	Current Analyst
05/09/2016	163.01	190	SBUY	Current Analyst
15/11/2016	134	152	BUY	Current Analyst
24/01/2017	155.01	173	BUY	Current Analyst
11/05/2017	148.11	158	HOLD	Current Analyst
31/05/2017	150	171	HOLD	Current Analyst
11/09/2017	181.15	194	HOLD	Current Analyst
21/11/2017	201.44	216	HOLD	Current Analyst
19/01/2018	252.24	297	HOLD	Current Analyst
04/06/2018	254.95	275	HOLD	Current Analyst
23/11/2018	248	258	HOLD	Current Analyst
18/01/2019	208.97	232	HOLD	Current Analyst



*Disclosure Conflicts: D J

*see back page for character reference

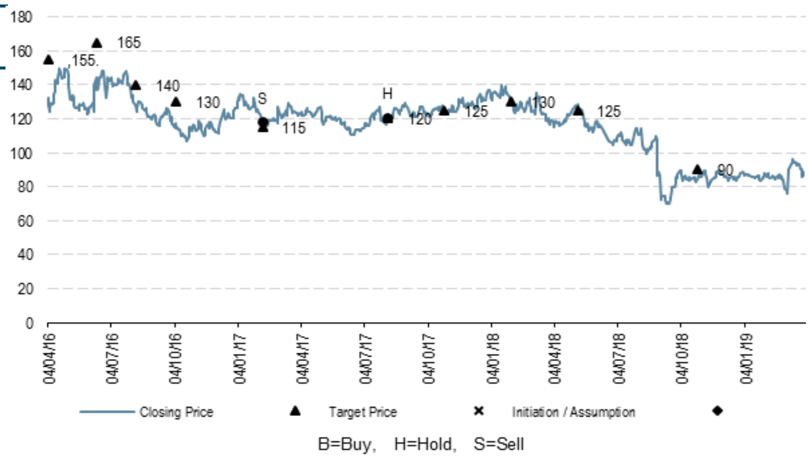
Methods: We use a one year forward PE multiple for valuation, calculated by discounting the derived two year forward PE by the average difference between the one and two year PE - this variable remains constant over time. We apply this to our rolling 12 month forward earnings forecast to determine our price target.

Risks: A volatile consumer spending environment, which may translate into higher or lower sales growth than we currently forecast; Tight site availability for new stores may constrain the group's space expansion programme; A price war could hurt the group's gross and operating margins; Aggressive space expansion could cause cannibalisation of existing stores, which would dilute group profitability; Fashion risk could lead to higher markdowns and lower gross margins; Higher or lower-than-forecast bad debt write-offs will affect earnings; Changes in the rand exchange rate will affect the price of imports.

MTNJ.J

3-Year Price, Target Price and Rating Change History Chart

MTNJ.J Date	Closing Price	Target Price	Rating	Coverage
10/06/2016	140	165	HOLD	Current Analyst
08/08/2016	127.46	140	HOLD	Current Analyst
05/10/2016	117.3	130	HOLD	Current Analyst
06/02/2017	119.86	115	SELL	Current Analyst
04/08/2017	116.5	120	HOLD	Current Analyst
25/10/2017	124.5	125	HOLD	Current Analyst
30/01/2018	130.94	130	HOLD	Current Analyst
04/05/2018	126.19	125	HOLD	Current Analyst
25/10/2018	83.28	90	HOLD	Current Analyst



*Disclosure Conflicts: C D F J

*see back page for character reference

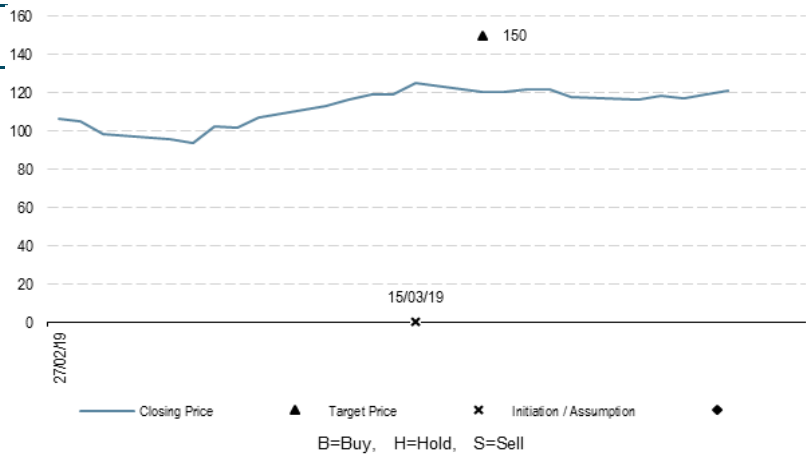
Methods: 'Our price target is based on a two stage discounted cash flow valuation, using a 5 year explicit forecast horizon and the calculation of a terminal value. Key estimates in our valuation include a risk free rate of 8.5%, an equity risk premium of 5% and a long term growth rate of 5% (all based in ZAR). We utilise an estimated pre-tax cost of debt of 11% and a company tax rate of 28%. Furthermore, We utilise a target debt:equity ratio of 40:60 and a beta of 1.

Risks: 1) Decline in emerging market risk apetite may negatively impact regional currency strength, impacting forecasts negatively and 2) Unanticipated regulatory and competitive pressures in MTN's largest markets Nigeria, SA and Iran may negatively impact our valuation

MCGJ.J

3-Year Price, Target Price and Rating Change History Chart

MCGJ.J Date	Closing Price	Target Price	Rating	Coverage
15/03/2019	124.78	150	BUY	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

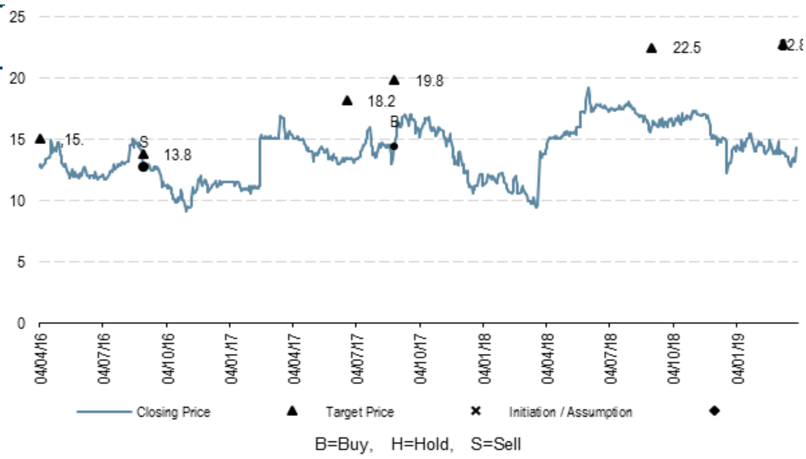
Methods: Our DCF based MCG SA valuation includes the following assumptions in our 5-year explicit forecast horizon and terminal value:
• A beta of 1.1x, rand risk free rate of 9%, market risk premium of 5% and long-term growth rate of only 3%, reflecting our view that in the long term, the SA business will experience negative real growth.
• We use a forecast debt to equity weighting of 25:75, and an after-tax rand cost of interest of 6.8%.
• We subtract 25% of the SA business, which is owned by the BEE shareholders and make the assumption that no BEE shareholders elect to flip up to the MCG Group level. We believe this is ultimately a fair assumption, given it should make little difference to overall group value, should the exchange ratio reflect fair value for the MCG SA shares held by BEE shareholders.
Our MCG SSA value is not supported by our FCF outlook, given it remains FCF negative throughout our forecast horizon. We value the SSA business at c. 50% of the cumulative invested

Risks: 1) Should SSA's economic outlook deteriorate and political risk rise, this could negatively impact MCG's growth prospects. Our MCG revenue forecasts are largely premised on SSA subscriber growth. Should economic growth not materialise and political risks rise, this could adversely affect our subscriber growth forecasts.
2) Increased SA Pay TV operator churn in favour of OTT content providers could negatively impact our forecasts. This could result in SA subscriber churn which could adversely impact our SA subscriber forecasts, dilute ARPU and pose downside risk to our SA revenue forecasts.
3) Significant local currency revenue and material USD costs from transponder leases and content costs. This could present medium to long term currency risk, despite short term hedging. Should hedging strategies prove ineffective, this may prevent MCG from passing on currency devaluation impact to subscribers, lowering ARPUs and our revenue forecasts.
4) Increase in programming costs due to competitive bidding pressures in the African pay TV businesses. Should well-funded African Pay TV competitors emerge and bid for premier content (such as the English Premier League), increasing programming costs further than anticipated, EBITDA margins may come under more pressure than anticipated. Similarly, well capitalised mobile operators may enter African content markets, placing upward pressure on content prices.

MURJ.J

3-Year Price, Target Price and Rating Change History Chart

MURJ.J Date	Closing Price	Target Price	Rating	Coverage
30/08/2016	13.54	13.8	SELL	Current Analyst
17/02/2017	15.4	SUSP	SUSP	Current Analyst
19/06/2017	13.45	18.2	SBUY	Current Analyst
25/08/2017	13.4	19.8	BUY	Current Analyst
01/03/2018	11	19.8	SBUY	Current Analyst
31/08/2018	15.51	22.5	SBUY	Current Analyst
08/03/2019	13.98	22.8	SBUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

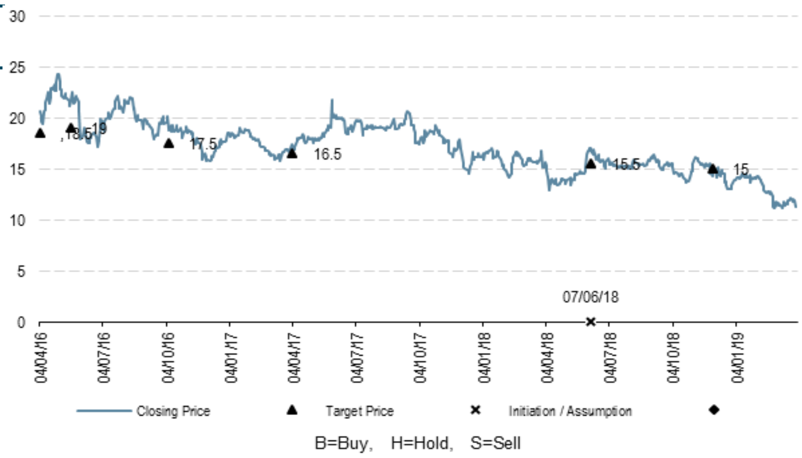
Methods: We used a sum-of-the-parts methodology based on our FY18E forecasts to derive our price target one year from now. The underlying earnings streams are valued using relative EV/EBITDA multiples based on offshore peer comparables.

Risks: Company specific risks, in our view, include: 1) EPC type project risks that could lead to problematic contracs and client claims; 2) commodity demand and pricing cycle maybe weaker than anticipated and reduce confidence by resources companies to invest); 3) Corporate action or di-vestment; Investment company ATON has acquired c44% of MUR's shares; 4) prolonged low oil price environment results in reductions to oil &gas capex spend globally, further impacting the Oil & gas platform's order book

NPKJ.J

3-Year Price, Target Price and Rating Change History Chart

NPKJ.J Date	Closing Price	Target Price	Rating	Coverage
18/05/2016	21.72	19	SELL	Previous Analyst
06/10/2016	18.96	17.5	SELL	Previous Analyst
31/03/2017	17.02	16.5	SELL	Previous Analyst
07/06/2018	17.05	15.5	SELL	Current Analyst
29/11/2018	14.5	15	SELL	Current Analyst



*Disclosure Conflicts: D F

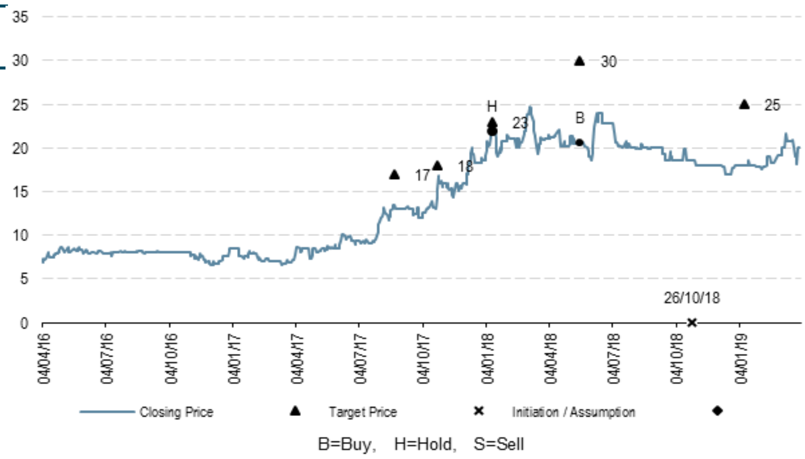
*see back page for character reference

Methods: We value NPK using a DCF methodology due to its current nuanced cash predicament and frail balance sheet

NASCON.LG

3-Year Price, Target Price and Rating Change History Chart

NASCON.LG Date	Closing Price	Target Price	Rating	Coverage
23/08/2017	-	17	BUY	Previous Analyst
24/10/2017	-	18	BUY	Previous Analyst
11/01/2018	-	23	HOLD	Previous Analyst
17/05/2018	-	30	BUY	Previous Analyst
08/01/2019	-	25	BUY	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

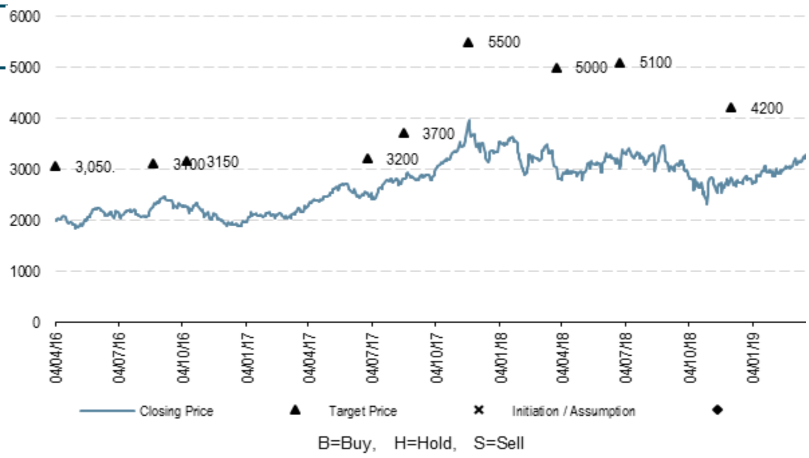
Methods: We derived our TP using a discounted cash flow (DCF) valuation model. Our DCF model assumes a 14% risk-free rate, which is indicative of the average long-term yield on 10-year government bonds; and 10% nominal long-term growth rate, which is less than Nigeria's nominal long-term GDP growth in order to account for the high business execution risk we see. Also, we assume a risk premium assumption of 9%.

Risks: Foreign exchange volatility and government policies on imported raw materials are key risks to our forecasts given that the bulk of NASCON's raw materials are imported and c.60% of NASCON's total costs are exposed to FX volatility.

NPNJN.J

3-Year Price, Target Price and Rating Change History Chart

NPNJN.J Date	Closing Price	Target Price	Rating	Coverage
19/08/2016	2207	3100	BUY	Current Analyst
07/10/2016	2270	3150	BUY	Current Analyst
26/06/2017	2535	3200	BUY	Current Analyst
17/08/2017	2797	3700	BUY	Current Analyst
17/11/2017	3728	5500	BUY	Current Analyst
23/03/2018	3054	5000	BUY	Current Analyst
25/06/2018	3110	5100	BUY	Current Analyst
03/12/2018	2801	4200	BUY	Current Analyst



*Disclosure Conflicts: D J

*see back page for character reference

Methods: Our price target is based on a two stage discounted cash flow valuation, using a 5 year explicit forecast horizon and the calculation of a terminal value. Key estimates in our valuation include a risk free rate of 8.5% , an equity risk premium of 5.5% and a long term growth rate of 5%. We utilise an estimated pre-tax cost of debt of 12% and a company tax rate of 28%. Furthermore, We utilise a target debt:equity ratio of 25:75 and a beta of 1.1.

Risks: Key risks to our forecasts include new entrants into the African Pay TV, higher levels of development costs in the start up internet businesses and worse than expected online gaming revenue growth in its key associate Tencent

NBK.NR

3-Year Price, Target Price and Rating Change History Chart

NBK.NR Date	Closing Price	Target Price	Rating	Coverage
13/10/2016	6.27	18	SELL	Current Analyst

*Disclosure Conflicts: D

*see back page for character reference

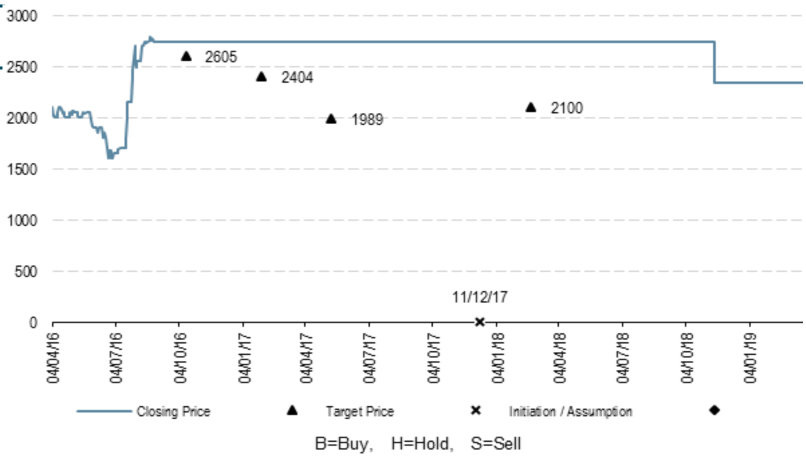
Methods: We value National Bank based on an exit price-to-book (P/B) multiple using the average ROE over the next two years. Given our average ROE of 15.3% over the next two years, cost of equity of 18.2% and a terminal growth rate of 10%, we arrive at an exit multiple of 0.6X. We apply this to our terminal NAV and discount it back along with dividends to today to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month price target (rounded to the nearest shilling).

Risks: Upside risk for our SELL recommendation, NBK, include improving its capital position as capital ratios are dangerously low limiting growth potential; and improved cost efficiencies.

NMB.TZ

3-Year Price, Target Price and Rating Change History Chart

NMB.TZ Date	Closing Price	Target Price	Rating	Coverage
12/10/2016	-	2605	SELL	Previous Analyst
27/01/2017	-	2404	SELL	Previous Analyst
09/05/2017	-	1989	SELL	Previous Analyst
22/02/2018	-	2100	SELL	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

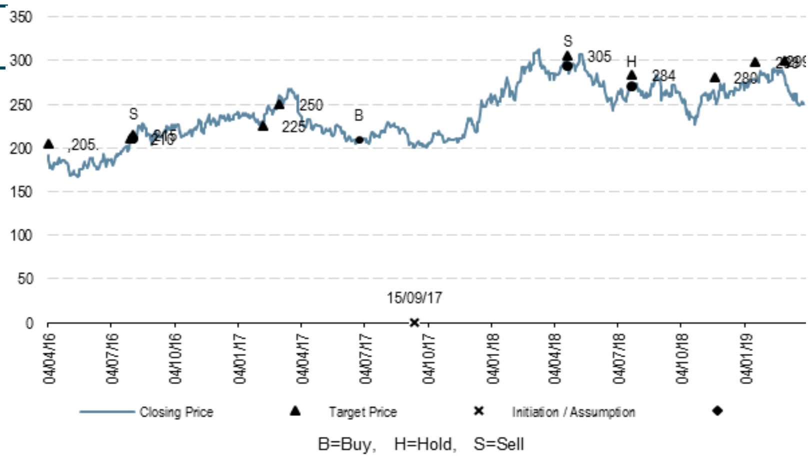
Methods: We value National Microfinance Bank based on an exit price-to-book (P/B) multiple using the average ROE over the next two years. Given our average ROE of 19.5% over the next two years, cost of equity of 18.4% and a terminal growth rate of 12%, we arrive at an exit multiple of 1.2x. We apply this to our terminal NAV and discount it back along with dividends to today to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month price target.

Risks: • Regulatory intervention governing lending and deposit interest rates.
Funding costs continue to rise, placing NIMs under pressure. Asset quality may come under pressure in the medium term from macro challenges. Competitors continue to gain market share of consumer loans.

NEDJ.J

3-Year Price, Target Price and Rating Change History Chart

NEDJ.J Date	Closing Price	Target Price	Rating	Coverage
29/07/2016	199	210	HOLD	Previous Analyst
04/08/2016	213.7	215	SELL	Previous Analyst
06/02/2017	228	225	SELL	Previous Analyst
02/03/2017	252.15	250	SELL	Previous Analyst
23/06/2017	206.01	250	BUY	Previous Analyst
20/04/2018	301	305	SELL	Current Analyst
23/07/2018	266.63	284	HOLD	Current Analyst
19/11/2018	265.46	280	HOLD	Current Analyst
17/01/2019	278.37	298	HOLD	Current Analyst
28/02/2019	284.4	299	HOLD	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

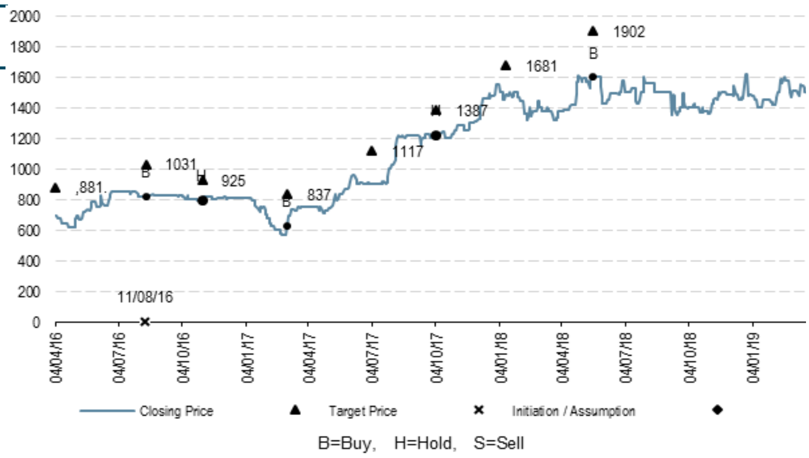
Methods: We value Nedbank on a sum-of-the-parts basis by applying a price-to-book methodology to the banking operations excluding ETI. Given our average ROTE of 19% to FY20E and our cost of equity of 14.1% which is in line with the other counters in our universe (despite the higher leverage compared to peers), we arrive at an exit multiple of 1.85x. We apply this to our terminal TNAV and discount it back along with dividends to today to arrive at our current fair value. We then add ETI at the latest market value, and then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month price target of R299 We calculate 10% potential upside and therefore maintain our recommendation to HOLD

Risks: Credit quality could deteriorate faster than we currently expect, despite steady in interest rates, particularly given the low base Nedbank most exposed (c21% of the SA loans) to Commercial Property and worry about asset quality deterioration in that sector Further downgrades to the sovereign rating could start to impact the funding costs of the banks, although reliance on foreign funding is low- the impacts will be negative for earnings. ETI's turnaround performance could stall in 4Q18 given historical trends for impairments to spike in the Nigerian banking sector in the fourth quarter GDP growth outlook continues to dim and SOE reform stalls and as a result our asset growth expectations are not met. On the upside, we may have underestimated strategic opportunities/freedom afforded by no longer being under Old Mutual's control

NESTLE.LG

3-Year Price, Target Price and Rating Change History Chart

NESTLE.LG Date	Closing Price	Target Price	Rating	Coverage
11/08/2016	825	1031	BUY	Current Analyst
31/10/2016	795	925	HOLD	Current Analyst
02/03/2017	570	837	BUY	Current Analyst
03/07/2017	901	1117	BUY	Current Analyst
03/10/2017	1215	1387	HOLD	Current Analyst
11/01/2018	1450	1681	HOLD	Current Analyst
17/05/2018	1600	1902	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

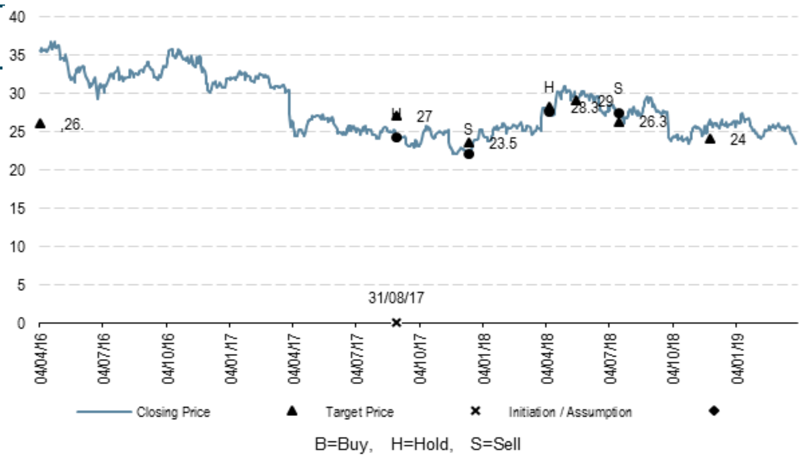
Methods: We use a discounted cash flow (DCF) valuation methodology to derive a fair value for Nestle. We assumed a cost of equity and weighted cost of capital of 18.9% and 18.1% respectively. Our target price is derived by rolling forward our fair value 12 months using cost of equity

Risks: Risk to our estimates include a depreciation in the currency beyond 10% in 2018 and heightened competition from new and existing players

NTCJ.J

3-Year Price, Target Price and Rating Change History Chart

NTCJ.J Date	Closing Price	Target Price	Rating	Coverage
31/08/2017	24.11	27	HOLD	Current Analyst
12/12/2017	22.11	23.5	SELL	Current Analyst
06/04/2018	28.07	28.3	HOLD	Current Analyst
17/05/2018	29.5	29	HOLD	Current Analyst
16/07/2018	27.19	26.3	SELL	Current Analyst
23/11/2018	25.66	24	SELL	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

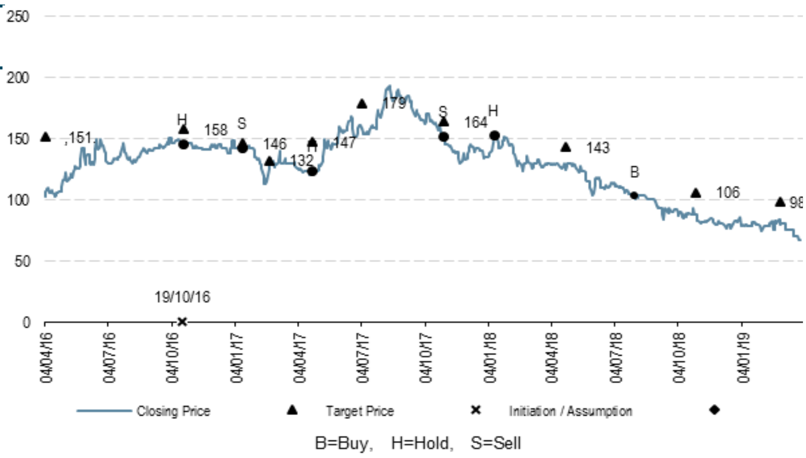
Methods: We value Netcare based on a DCF methodology to derive our target price. In SA, we use a risk-free rate of 8.5%, an equity risk premium of c5.0% and a beta of 1.1 in deriving a WACC of 12.0%.

Risks: The following are considered key risks to our valuation: 1) a value achieved for the sale of and the carrying value of the BMI Healthcare OpCo which has been deconsolidated significantly different from our forecasts; 2) regulatory changes and the insitution of the recommendations made by the Competition Comissision in the Health Market Inquiry 3) downward pressure on pricing and volumes management; 4) medical cost inflation rising in a constrained pricing environment; 5) a potential return of capital to investors, from the potential sale of BMI Healthcare; 6) potential acquisitions.

NB.LG

3-Year Price, Target Price and Rating Change History Chart

NB.LG Date	Closing Price	Target Price	Rating	Coverage
19/10/2016	145	158	HOLD	Current Analyst
12/01/2017	142	146	SELL	Current Analyst
21/02/2017	125	132	SELL	Current Analyst
24/04/2017	123.5	147	HOLD	Current Analyst
03/07/2017	161.05	179	HOLD	Current Analyst
27/10/2017	152	164	SELL	Current Analyst
10/01/2018	146	164	HOLD	Current Analyst
24/04/2018	125	143	HOLD	Current Analyst
31/07/2018	105	143	BUY	Current Analyst
26/10/2018	88	106	BUY	Current Analyst
27/02/2019	83.2	98	BUY	Current Analyst



*Disclosure Conflicts: D F

*see back page for character reference

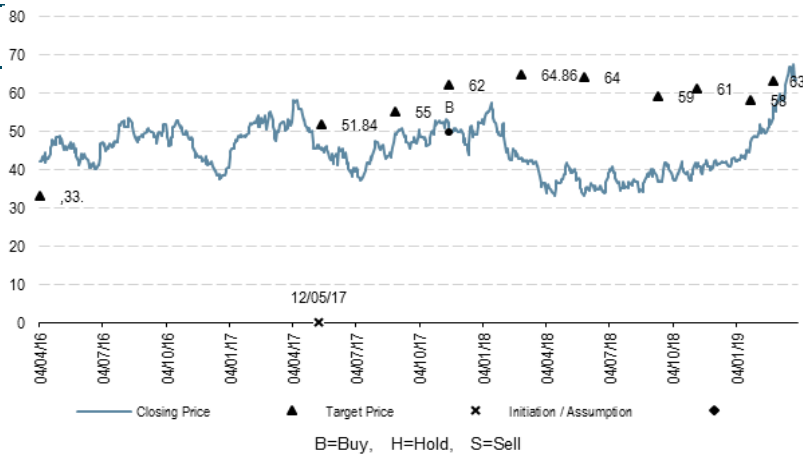
Methods: We arrived at our 12-month target price for NB using a Discounted Cash Flow (DCF) valuation model. Our DCF model assumes a 14% risk free rate, which is indicative of the long term yield on 10 year government bond and 15% nominal long term growth rate, which is slightly lower than Nigeria's 10 year average nominal GDP growth rate of 16%. Also, we use a 7% equity risk premium.

Risks: The key risks to our views are that prices, and consequently, margins and earnings, remain lower for longer. Also, another significant round of currency weakness would be negative, given challenges with passing on costs of the consumer. Over the long term, if we a multi-year persistent increase in excise duties as a key risk given how low excise duties on Nigeria beer compared to other markets.

NHMJ.J

3-Year Price, Target Price and Rating Change History Chart

NHMJ.J Date	Closing Price	Target Price	Rating	Coverage
12/05/2017	45.52	51.84	HOLD	Current Analyst
28/08/2017	47.25	55	HOLD	Current Analyst
14/11/2017	52.25	62	BUY	Current Analyst
26/02/2018	42.89	64.86	BUY	Current Analyst
25/05/2018	34.05	64	BUY	Current Analyst
11/09/2018	36.83	59	BUY	Current Analyst
05/11/2018	41.83	61	BUY	Current Analyst
22/01/2019	44.45	58	BUY	Current Analyst
25/02/2019	53.38	63	BUY	Current Analyst



*Disclosure Conflicts: C D F

*see back page for character reference

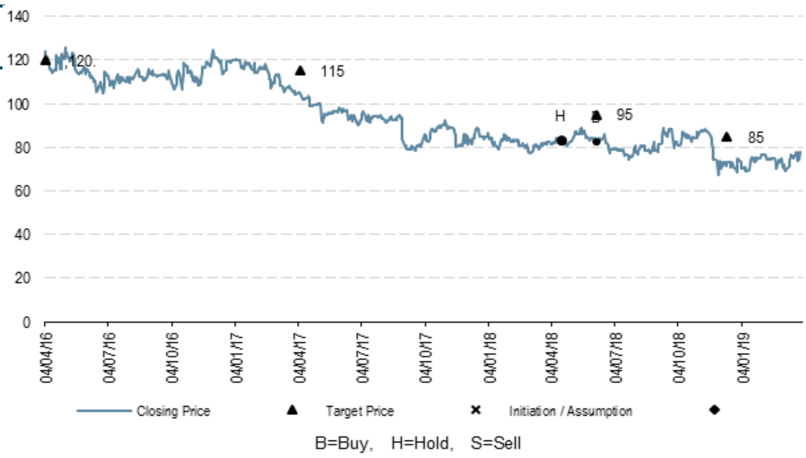
Methods: Our price target methodology for Northam Platinum is based on a reserve LOM discounted cash flow (DCF) model. For our DCF -derived price target reflects a discount of our future estimates of cash flow using our estimate of the company's WACC of 15.8%. We believe that a DCF methodology is applicable to the PGM sector given the long-life assets within the sector, although we do caution that stocks may trade at a premium or discount to NPV (generally referred to as P/NPV). We have not applied a P/NPV multiple in arriving at our valuation. We have not applied a value to post life-of-model ounces.

Risks: Mining operations are inherently subject to a wide range of internal and external risks. The impact of these risks on the target price is mainly linked to the business and operating environment. Typically, risks increase in an environment that prevents and/or restricts the management of operations, which include technical, financial and fiscal norms. Other risks, which may impact the target price, include country risk, infrastructural and environmental risk, which could interrupt mining operations, include the provision of water and electricity. Finally, risks associated with metal price and exchange rate fluctuations. Any slippage in the delivery of these ounces will impact our valuation and possibly our recommendation.

OCEJ.J

3-Year Price, Target Price and Rating Change History Chart

OCEJ.J Date	Closing Price	Target Price	Rating	Coverage
18/11/2016	116.25	120	HOLD	Current Analyst
05/04/2017	105.5	115	HOLD	Current Analyst
03/02/2018	84.25	115	RESTRICTED	Current Analyst
17/04/2018	84.49	115	HOLD	Current Analyst
06/06/2018	82.48	95	BUY	Current Analyst
12/12/2018	71.16	85	BUY	Current Analyst



*Disclosure Conflicts: D F

*see back page for character reference

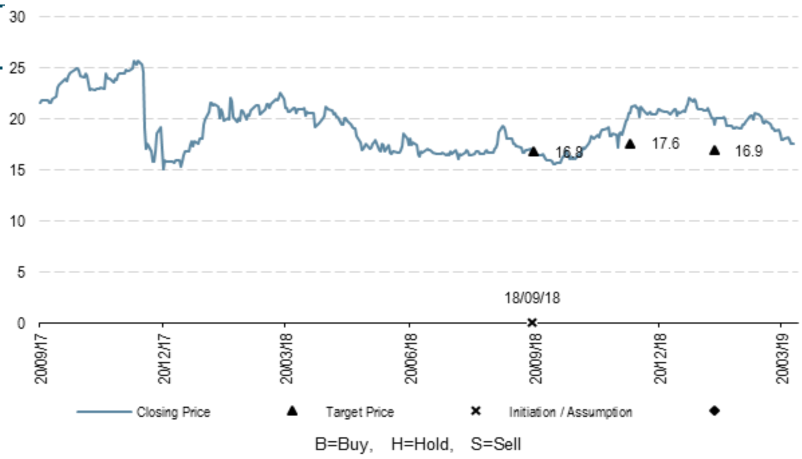
Methods: We use a forward PE valuation methodology to arrive at our 12-month target price of R85/share (previously R 95/share).
We derive our TP of R85/share by using 12.5x (previously 13.7x) forward PE on our 12-month rolling FD HEPS forecast of 622c to arrive at a fair value of R78.00. We increase our fair value by our cost of equity (14.5%) less the forward dividend yield. We reduce our forward PE multiple to 12.5x which is in line with Oceana's long term forward PE multiple of 12.7x.

Risks: Forecast risk associated with fishing (landings remain volatile). These include weather conditions, strength of biomass of targeted species, seasonal availability and the regulations applicable to the allocation of fishing rights. Instability in foreign exchange rates. The weakening of the rand against major currencies such as the US dollar and the euro will result in higher costs for the Group. A longer than expected economic downturn would likely result in reduced disposable income and weak consumer spending. Regulatory risks. The compliance with laws and regulations governing the commercial fishing industry is of utmost importance to ensure the sustainability of fish resources and to maintain, increase or renew rights held in South Africa and Namibia. Non-compliance with these regulations will affect the quota allocations held by the Group.

PPHJ.J

3-Year Price, Target Price and Rating Change History Chart

PPHJ.J Date	Closing Price	Target Price	Rating	Coverage
18/09/2018	16.5	16.8	SELL	Current Analyst
28/11/2018	20.5	17.6	SELL	Current Analyst
29/01/2019	20.1	16.9	SELL	Current Analyst



*Disclosure Conflicts: D F

*see back page for character reference

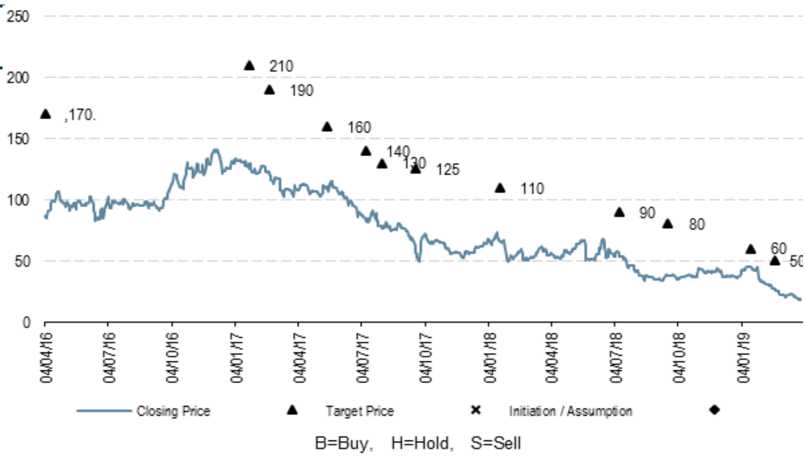
Methods: A two year forward PE, discounted to one year, is used as multiple on forecast earnings, which we derive explicitly. We provide additional valuation support using a sum-of-the-parts, DCF and dividend discount model.

Risks: A slower-than-expected roll-out of stores; the group has already revised the number of store openings down from 350 to 330 for FY18E. Slower-than-expected turnaround in the Furniture and Speciality divisions. Emergence of strong global competitors may result in slowing store sales growth momentum and diminish profitability. Slower-than-expected progress on store roll-outs may follow retail property development delays and a deteriorating macro environment. JD Group's revised cash/discount operating model is unproven and weak performance may persist for longer than we expected. Government's reduced ability to service social grant payments may curtail the consumption expenditure of lower income households.

PDL.L

3-Year Price, Target Price and Rating Change History Chart

PDL.L Date	Closing Price	Target Price	Rating	Coverage
10/10/2016	120.61	170	BUY	Current Analyst
23/01/2017	125.63	210	BUY	Current Analyst
20/02/2017	122.83	190	BUY	Current Analyst
15/05/2017	109.09	160	BUY	Current Analyst
10/07/2017	84.55	140	BUY	Current Analyst
02/08/2017	78.46	130	BUY	Current Analyst
19/09/2017	61.33	125	BUY	Current Analyst
18/01/2018	66.97	110	BUY	Current Analyst
10/07/2018	55.7	90	BUY	Current Analyst
18/09/2018	37.64	80	BUY	Current Analyst
14/01/2019	44.58	60	BUY	Current Analyst
19/02/2019	25.84	50	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

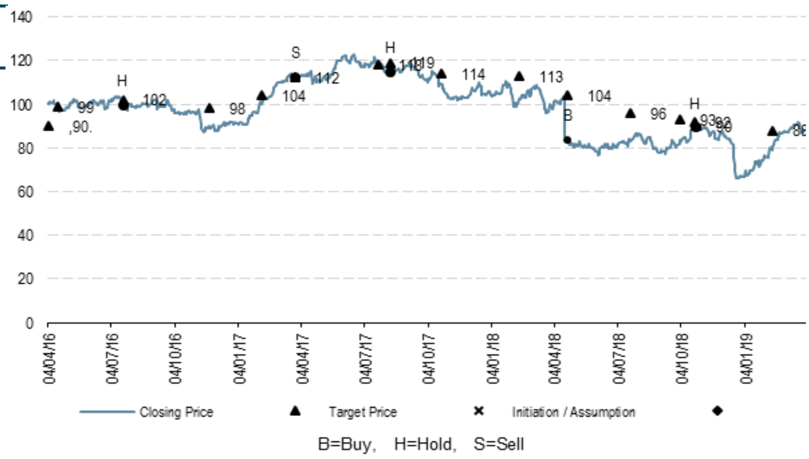
Methods: We value Petra Diamonds using a DCF valuation for operating assets over the LoM and assuming a USD WACC of 9.6% (equity risk premium (ERP) 4.5%, Beta 1.25, long bond 5.0%, cost of equity 10.6%, and long-term gearing of 20% debt/debt+equity). We DCF our cash flows on a 12-month forward rolling basis and assume a 10% discount given high debt levels at present.

Risks: Risks to our target price, valuation and earnings include higher or lower commodity prices and exchange rates than we are forecasting. Risks also include delivery of ongoing production where unforeseen mining, logistics and labour issues may impact our estimates. Project delivery and capex is a risk in the sector with projects coming in over budget and late at times in the cycle or if underestimated by management.

PM N

3-Year Price, Target Price and Rating Change History Chart

PM N Date	Closing Price	Target Price	Rating	Coverage
18/04/2016	-	99	SELL	Current Analyst
20/07/2016	-	102	HOLD	Current Analyst
21/11/2016	-	98	HOLD	Current Analyst
03/02/2017	-	104	HOLD	Current Analyst
24/03/2017	-	112	SELL	Current Analyst
21/07/2017	-	118	SELL	Current Analyst
10/08/2017	-	119	HOLD	Current Analyst
20/10/2017	-	114	HOLD	Current Analyst
09/02/2018	-	113	HOLD	Current Analyst
20/04/2018	-	104	BUY	Current Analyst
20/07/2018	-	96	BUY	Current Analyst
28/09/2018	-	93	BUY	Current Analyst
19/10/2018	-	92	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

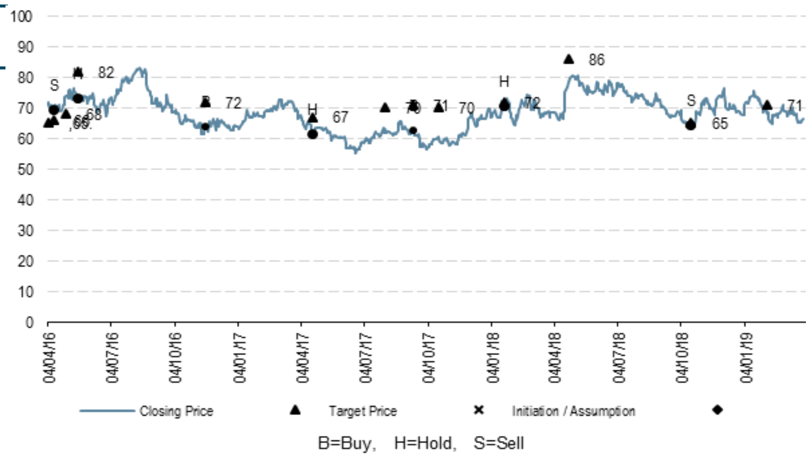
Methods: We value PMI on a combination of a DCF, DDM and P/B approach. Our forecasts up to 2025E incorporate volume declines of 2.0% pa with pricing of c. 5.3% pa. We use an exit operating margin of 43.5% and forecast no growth into the outer years. Our CoE of assumption include a blended medium-term risk free rate of 4.4%, a market risk premium of 5.5% and a beta 0.7x

Risks: Risks to our TP includes general market weakness although tobacco stocks tend to be less volatile. Company specific risks include large disruptive excise tax increases, particularly in large PMI markets such as Germany, Indonesia, Japan and Rusia, which tend to have a negative impact on volumes and pricing, Regulatory risk leading to stricter rules around tobacco consumption is another risk. Higher raw material price costs such as packaging while EM FX weakness, particularly in the IDR, PHP and MXN vs. the dollar, could be substantial headwinds for PMI. We do not view plain packaging as meaningful risk over the short to medium term. Upside risks include an underestimation of the potential first mover advantage in reduced risk products, resulting in a higher market share and profit estimates

PIKJ.J

3-Year Price, Target Price and Rating Change History Chart

PIKJ.J Date	Closing Price	Target Price	Rating	Coverage
11/04/2016	70.13	66	SELL	Current Analyst
28/04/2016	73.54	68	SELL	Current Analyst
16/05/2016	73.97	82	HOLD	Current Analyst
16/11/2016	64.01	72	BUY	Current Analyst
20/04/2017	61.85	67	HOLD	Current Analyst
02/08/2017	61.75	70	HOLD	Current Analyst
11/09/2017	62.5	71	BUY	Current Analyst
18/10/2017	60.5	70	BUY	Current Analyst
19/01/2018	71.49	72	HOLD	Current Analyst
24/04/2018	78.5	86	HOLD	Current Analyst
17/10/2018	64.44	65	SELL	Current Analyst
04/02/2019	69.02	71	SELL	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

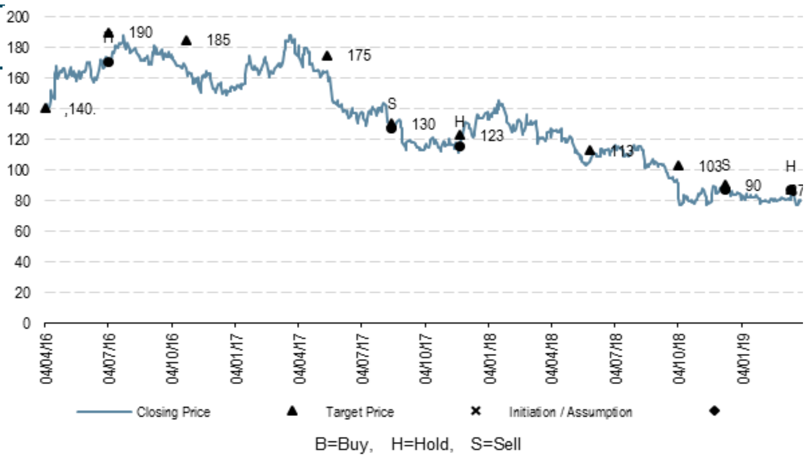
Methods: A two year forward PE, discounted to one year, is used as multiple on forecast earnings.

Risks: A slow consumer recovery, which may translate into lower sales growth than we currently forecast; Tight site availability for new stores may constrain the group's space expansion programme; A price war could hurt the group's gross and operating margins as could intensified competition; Conversely, the group may achieve its 3% trading margin target sooner than expected, which would mean upside risk to our earnings forecasts or later given execution risks; Aggressive space expansion could cannibalisation existing stores, which would dilute group profitability; If food inflation remains higher than we expect, it will positively impact our sales forecasts. Similarly, a steeper-than-expected fall in inflation will be negative for our top line projections.

PFGJ.J

3-Year Price, Target Price and Rating Change History Chart

PFGJ.J Date	Closing Price	Target Price	Rating	Coverage
04/07/2016	173	190	HOLD	Current Analyst
21/10/2016	170	185	HOLD	Current Analyst
12/05/2017	163.39	175	HOLD	Current Analyst
15/08/2017	129.32	130	SELL	Current Analyst
22/11/2017	113.34	123	HOLD	Current Analyst
29/05/2018	105.25	113	HOLD	Current Analyst
03/10/2018	90.8	103	HOLD	Current Analyst
07/12/2018	86.58	90	SELL	Current Analyst
14/03/2019	80	87	HOLD	Current Analyst



*Disclosure Conflicts: D F

*see back page for character reference

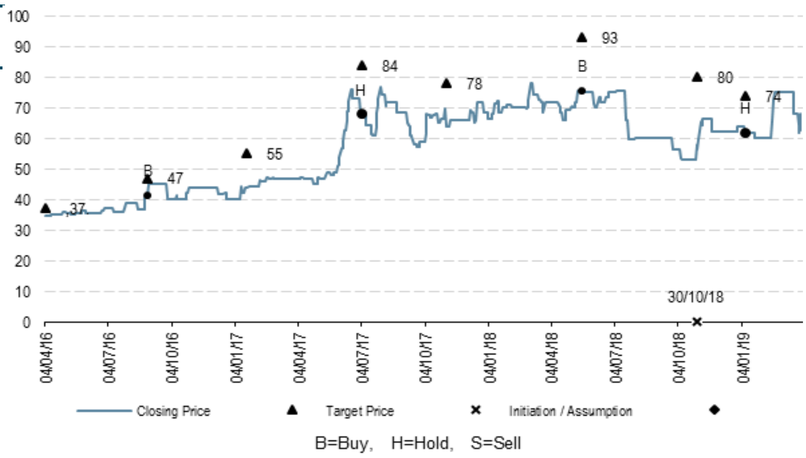
Methods: We arrive at a fair value of R79.20 by placing a c.13.1x (previously 13.2x) forward multiple on our 12-month rolling Adj. Dil. HEPS forecast of 603c. We believe that 13.1x represents a fair multiple which lies at a c. 10% discount to our 14.5x forward PE multiple used to value TBS. We believe that PFG should trade at a relative PE discount to TBS due to its soft commodity exposure and lower brand equity. Our 12-month target price of R87 is determined by rolling this fair value by the cost of equity less the forward dividend yield. Our target price implies an exit multiple of 14.4x, which is below PFG's long-term average trailing PE multiple of c. 22.0x.

Risks: Pioneer Foods is a food producer with exposure to soft commodity prices and Rand volitility. Risks to our target price may be stronger/weaker soft commodity prices, a slowdown in consumer spending and a fall off in SA GDP

PRESCO.LG

3-Year Price, Target Price and Rating Change History Chart

PRESCO.LG Date	Closing Price	Target Price	Rating	Coverage
29/08/2016	-	47	BUY	Previous Analyst
19/01/2017	-	55	BUY	Previous Analyst
03/07/2017	-	84	HOLD	Previous Analyst
02/11/2017	-	78	HOLD	Previous Analyst
17/05/2018	-	93	BUY	Previous Analyst
30/10/2018	-	80	BUY	Current Analyst
08/01/2019	-	74	HOLD	Current Analyst



*Disclosure Conflicts: D F

*see back page for character reference

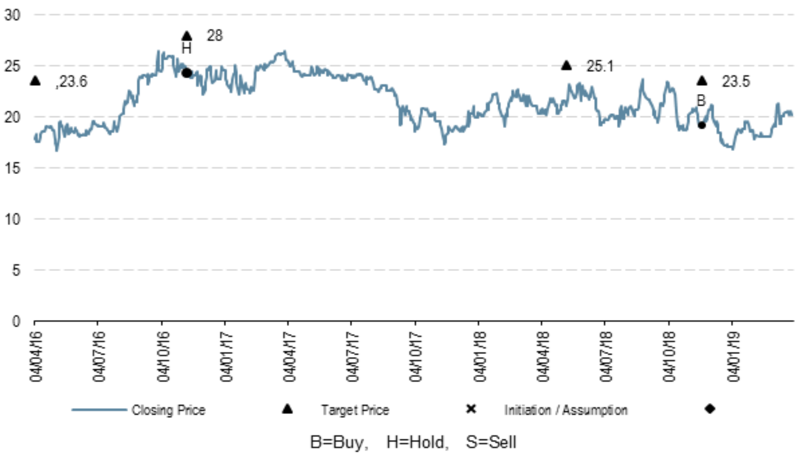
Methods: We arrived at a 12-month target price (TP) and BUY recommendation for Presco Plc using a Discounted Cash Flow (DCF) valuation model.Our DCF model assumes a 14% risk free rate, which is indicative of the long term yield on 10-year government bond and 10% nominal long term growth rate, which is lower than Nigeria's 10 year average nominal GDP growth rate of 15%. Also, we use a 7% equity risk premium for Presco.

Risks: Agricultural commodities prices; the correlation of crude oil and biofuels to palm oil prices; the price of substitute vegetable oil; El Niño and other weather conditions; new entrants and government policies. In addition, a below average yield would negatively impact Presco's numbers.

RBXJ.J

3-Year Price, Target Price and Rating Change History Chart

RBXJ.J Date	Closing Price	Target Price	Rating	Coverage
08/11/2016	24.34	28	HOLD	Current Analyst
08/05/2018	21.4	25.1	HOLD	Current Analyst
19/11/2018	19.1	23.5	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

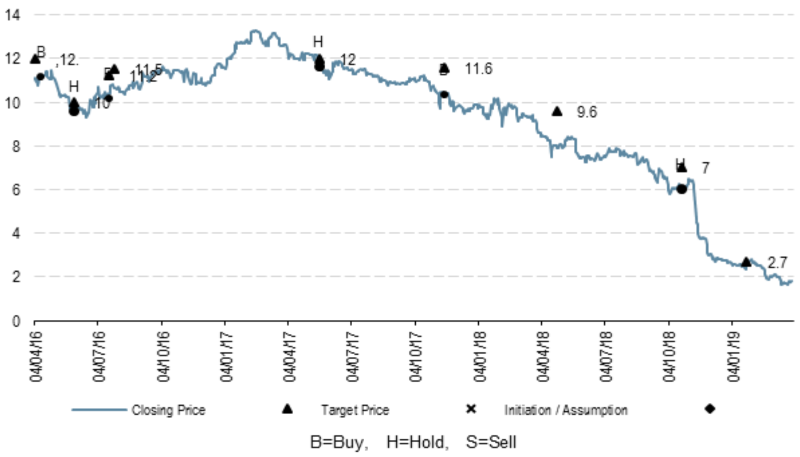
Methods: We use a warranted P/BV derived methodology from ROE expectations to set a target price.

Risks: Company specific risks include: 1) African contracts are not awarded; 2) timing and prospects for a recovery in SANRAL spending on road works, 3) Problematic contracts relating to the Africa as the geological knowledge tends to be limited, 4) Road operations are highly susceptible to weather patterns which can impede project completion and can lead to a deterioration in operating cash flows, 5) Commodity price moves could impact activity levels in the Materials business.

REBJ.J

3-Year Price, Target Price and Rating Change History Chart

REBJ.J Date	Closing Price	Target Price	Rating	Coverage
11/04/2016	11.05	12	BUY	Current Analyst
27/05/2016	9.72	10	HOLD	Current Analyst
18/07/2016	10.19	11.2	BUY	Current Analyst
26/07/2016	10.76	11.5	BUY	Current Analyst
17/05/2017	11.7	12	HOLD	Current Analyst
13/11/2017	10.45	11.6	BUY	Current Analyst
24/04/2018	8	9.6	BUY	Current Analyst
19/10/2018	6.25	7	HOLD	Current Analyst
23/01/2019	2.37	2.7	SBUY	Current Analyst



*Disclosure Conflicts: C D M

*see back page for character reference

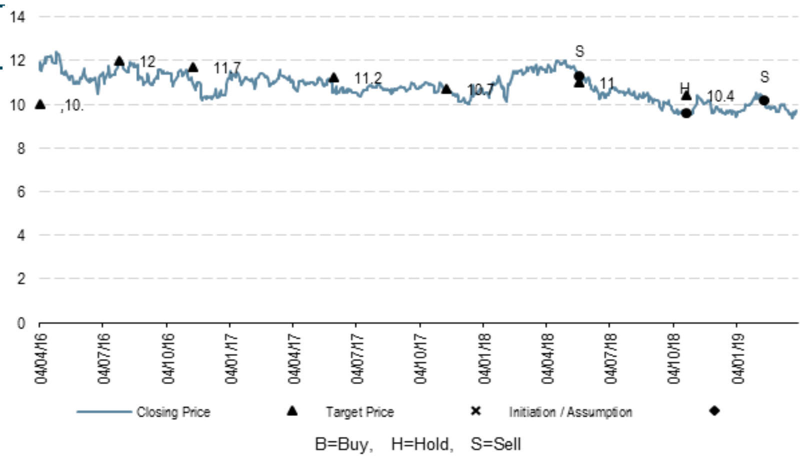
Methods: We use a combination of discount/premium to NAV and bond yield regression valuation method, underpinned by the historically strong correlation between SA-REITs and 10 year nominal bond yields. On the bond yield regression, we adjust our exit yield based on medium term distribution growth expectations, risks, management and asset quality and balance sheet health against its listed peers

Risks: Risks: Dilutive office disposals, Forest Hill has entered its 5 year renewal which could be materially negative, Edcon rent cuts and store closures, further impairement on assets, weak SA growth, decline in earnings more than assumed by our model and credibility of financials

RDFJ.J

3-Year Price, Target Price and Rating Change History Chart

RDFJ.J Date	Closing Price	Target Price	Rating	Coverage
26/07/2016	11.9	12	HOLD	Current Analyst
09/11/2016	11.14	11.7	HOLD	Current Analyst
31/05/2017	10.55	11.2	HOLD	Current Analyst
09/11/2017	10.7	10.7	HOLD	Current Analyst
18/05/2018	11.45	11	SELL	Current Analyst
19/10/2018	9.66	10.4	HOLD	Current Analyst
11/02/2019	10.24	10.4	SELL	Current Analyst



*Disclosure Conflicts: C D F G

*see back page for character reference

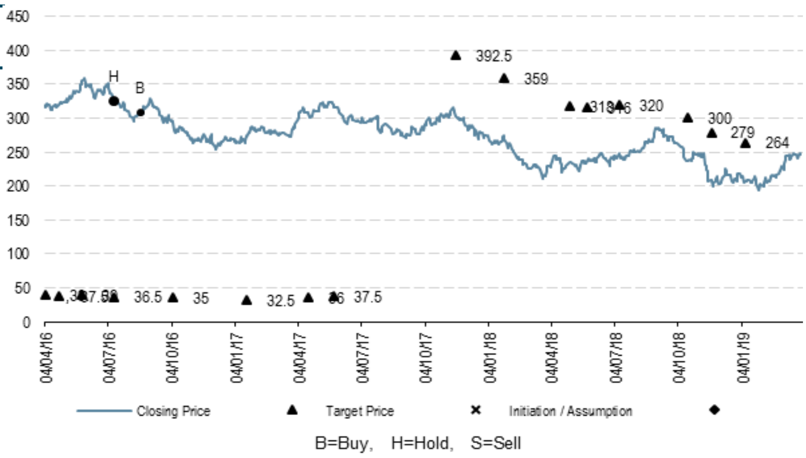
Methods: We use a bond yield regression valuation mothod, underpinned by the historically strong correlation between SA-REITs and 10 year nominal bond yields. We adjust our exit yield based on medium term distribution growth expectations, vacancies, portfolio fundamentals, management quality and balance sheet health.

Risks: • Continue strong sentiment on SA macro, which could result in further re-rating RDF's already elevated valuation in the short term;
• The potential distribution of development fees/trading profits in FY18E which could result in stronger growth than our current forecast;
• Continue compression in SAGB, which will further drive up RDF's share price;
• ZAR depreciation which could boost RDF's ZAR earnings from offshore operations

RNIJ.J

3-Year Price, Target Price and Rating Change History Chart

RNIJ.J Date	Closing Price	Target Price	Rating	Coverage
22/04/2016	317	37.5	BUY	Current Analyst
26/05/2016	350	39	BUY	Current Analyst
11/07/2016	332	36.5	HOLD	Current Analyst
18/08/2016	306	36.5	BUY	Current Analyst
05/10/2016	295	35	BUY	Current Analyst
18/01/2017	266.6	32.5	BUY	Current Analyst
18/04/2017	307.4	36	BUY	Current Analyst
24/05/2017	322.4	37.5	BUY	Current Analyst
16/11/2017	303	392.5	BUY	Current Analyst
25/01/2018	274	359	BUY	Current Analyst
30/04/2018	234.73	318	BUY	Current Analyst
24/05/2018	232.69	316	BUY	Current Analyst
09/07/2018	244.59	320	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

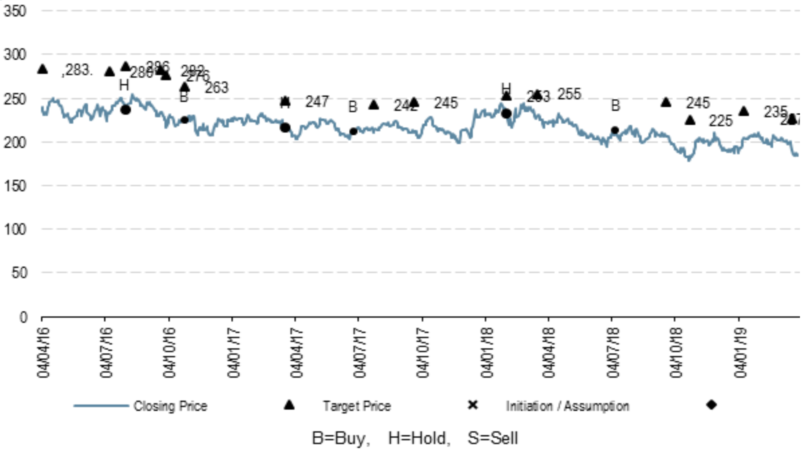
Methods: We follow an NAV approach in valuing Reinet. We include British American Tobacco and Pension Corporation Group at our respective one-year price estimates. The other investments are included at current company valuations while we increase the value by our CoE assumption of c. 9%. We incorporate a PV cost of Reinet's management & performance fees as well as for the lack of dividend flow through from British American Tobacco.

Risks: Risks to our TP include adverse price trends in key investments such as British American Tobacco or adverse developments within Pension Corporation such as regulatory developments in defined benefit pension schemes, increased competition or incorrect assumptions on pension fund liabiltities. Reinet relies substantially on key management in its various investments, hence loss of key personnel is a substantial risk. The rand share price is substantially at risk to volatility in the rand FX rates, with rand appreciation having a negative impact on the share price

REMJ.J

3-Year Price, Target Price and Rating Change History Chart

REMJ.J Date	Closing Price	Target Price	Rating	Coverage
08/07/2016	233.71	280	BUY	Current Analyst
01/08/2016	243.33	286	HOLD	Current Analyst
21/09/2016	232.1	282	HOLD	Current Analyst
28/09/2016	224.59	276	HOLD	Current Analyst
25/10/2016	223.75	263	BUY	Current Analyst
17/03/2017	216.4	247	HOLD	Current Analyst
23/06/2017	210.82	247	BUY	Current Analyst
25/07/2017	211	242	BUY	Current Analyst
21/09/2017	210.55	245	BUY	Current Analyst
01/02/2018	238.01	253	HOLD	Current Analyst
16/03/2018	225.96	255	HOLD	Current Analyst
06/07/2018	207.18	255	BUY	Current Analyst
20/09/2018	205.48	245	BUY	Current Analyst



*Disclosure Conflicts: D G

*see back page for character reference

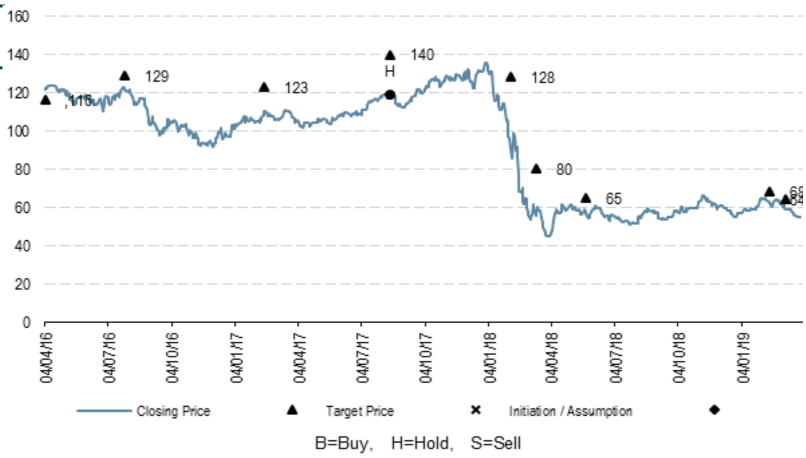
Methods: We value Remgro on a combination of a dividend discount model and P/B approach. Key assumptions include an average RoE of 11.0% over the forecast period and CoE of 10.6%. The CoE includes a blended risk-free rate of 6.9%, a market risk premium of 5.5% and a beta of 0.7x. The calculated value is increased by our CoE to arrive at our one-year forward TP

Risks: Risk to our TP includes a general weakness in equity markets and given its investment holding status with substantial exposure to other listed entities, its own share price would then be under pressure. We also believe that an icrease in capital gains tax rates in South Africa, could place pressure on Remgro, considering its contingent CGT liabilities which represents 4.1% of its NAV. Accelerated economic growth and or lower domestic inflation rates may provide upside risk to our cash flow derived valuations.

RESJ.J

3-Year Price, Target Price and Rating Change History Chart

RESJ.J Date	Closing Price	Target Price	Rating	Coverage
26/07/2016	123.2	129	SELL	Current Analyst
10/02/2017	106.78	123	SELL	Current Analyst
14/08/2017	117.89	140	HOLD	Current Analyst
02/02/2018	96.01	128	HOLD	Current Analyst
12/03/2018	55.18	80	HOLD	Current Analyst
22/05/2018	58.9	65	HOLD	Current Analyst
11/02/2019	62.98	68	HOLD	Current Analyst
07/03/2019	58.82	64	HOLD	Current Analyst



*Disclosure Conflicts: C

*see back page for character reference

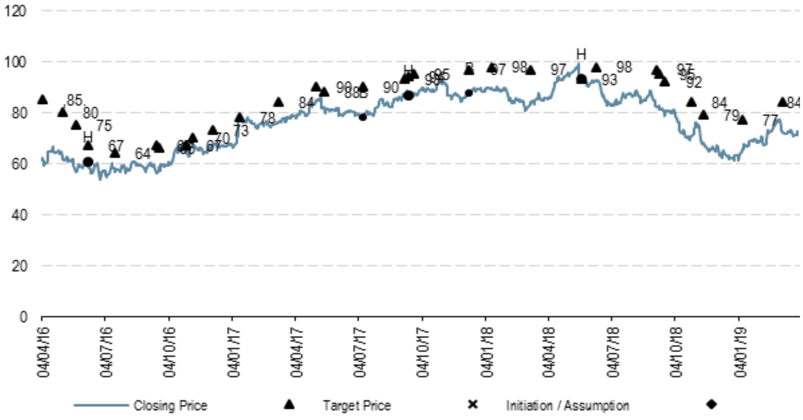
Methods: We use a bond yield regression valuation mothod, underpinned by the historically strong correlation between SA-REITs and 10 year nominal bond yields. We adjust our exit yield based on medium term distribution growth expectations, vacancies, portfolio fundamentals, management quality and balance sheet strength.

Risks: The biggest risk is the out come of the independent review (which is binary), Weak SA Macro, Edcon rent/space cuts and any domino effects as a result of this. The current structure of Siyakha needs a relook, given the loss of gearing and impact on earnings growth and polarisation of views around true LTV. At the margin, ZAR strength (given c33% offshore exposure post R1bn sale of Livuseu & LTE return of R2.1bn of capital). On the upside: positive outcome of various reviews and/or investigations, deconsolidation of the Fortress BEE trust, ZAR strength coupled with SAGB compression is likely to be positive on the stock.

CFR.S

3-Year Price, Target Price and Rating Change History Chart

CFR.S Date	Closing Price	Target Price	Rating	Coverage
03/05/2016	-	80	BUY	Current Analyst
20/05/2016	-	75	BUY	Current Analyst
08/06/2016	-	67	HOLD	Current Analyst
15/07/2016	-	64	HOLD	Current Analyst
14/09/2016	-	67	HOLD	Current Analyst
16/09/2016	-	66	HOLD	Current Analyst
27/10/2016	-	67	HOLD	Current Analyst
07/11/2016	-	70	HOLD	Current Analyst
05/12/2016	-	73	HOLD	Current Analyst
12/01/2017	-	78	HOLD	Current Analyst
09/03/2017	-	84	HOLD	Current Analyst
03/05/2017	-	90	HOLD	Current Analyst
15/05/2017	-	88	HOLD	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

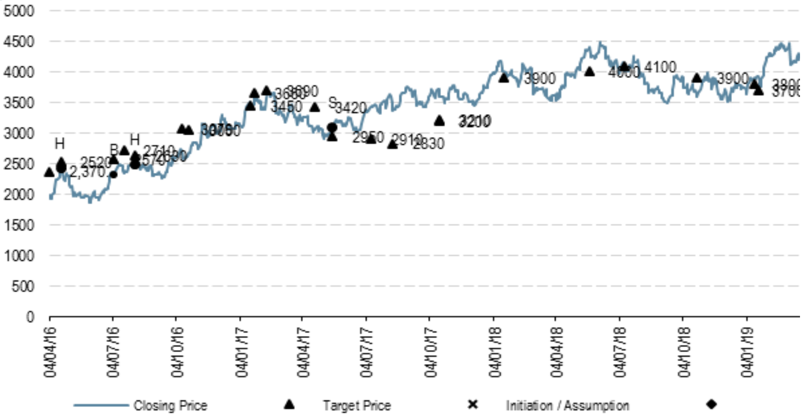
Methods: We value Richemont on a DCF approach which include the following assumptions: Revenue - constant FX revenue growth of 5.75% pa through the cycle up to 2024E, thereafter growth of 4.5% pa, exit operating margin of 17% (including YNAP). We apply a cost of equity of 9.6%, consisting of a blended risk-free rate across its key geographies, an equity risk premium of 5.5% and a beta of 1.225x. The latter to reflect the company's operational gearing. Our one-year TP is derived from our DCF value, with or without the unwinding of the CoE, based on our view market conditions

Risks: We believe the key risks to Richemont from a macro point of view include 1) Downturn in global economic growth, particularly in the PRC as PRC citizens represent c. 35-40% of Richemont's sales, in our view, • Geo-political tension or outbreak of disease. The importance of the travel retail market to luxury goods players makes them particularly susceptible to this threat. The 11 September 2001 attacks and the SARS epidemic in 2003 are examples, 3) • A material decline in stock markets and real estate prices. This has a negative impact on consumer confidence, resulting in deferral of purchases. The global financial crisis was a prime example of this threat. On a company or product front, risks to investors include a decline in desirability of brands due to lack of innovation or mismanagement. This is particularly relevant to luxury goods companies as brand equity is of utmost importance, allowing the brand owners to charge premium prices. We can include the risks from new disruptive technologies or products, such as smart watches.

RIO.L

3-Year Price, Target Price and Rating Change History Chart

RIO.L Date	Closing Price	Target Price	Rating	Coverage
19/04/2016	2333	2520	HOLD	Current Analyst
04/07/2016	2356	2570	BUY	Current Analyst
19/07/2016	2377	2710	BUY	Current Analyst
04/08/2016	2421	2630	HOLD	Current Analyst
10/10/2016	2733	3070	HOLD	Current Analyst
20/10/2016	2619	3050	HOLD	Current Analyst
17/01/2017	3411	3450	HOLD	Current Analyst
23/01/2017	3475	3660	HOLD	Current Analyst
09/02/2017	3382	3690	HOLD	Current Analyst
20/04/2017	3068	3420	HOLD	Current Analyst
15/05/2017	3020	2950	SELL	Current Analyst
10/07/2017	3399	2910	SELL	Current Analyst
10/08/2017	3480	2830	SELL	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

Methods: We value Rio Tinto using a DCF valuation for operating assets over the life of mine and assuming a USD WACC of 9.5% (equity risk premium (ERP) 4.5%, Beta 1.25, long bond 5.0%, cost of equity 10.6% and long-term gearing of 20% debt/debt+equity). We DCF our cash flows on a 12-month forward rolling basis and apply a 10% premium to our valuation, given strong FCF generation and capital return potential.

Risks: Risks to our target price, valuation and earnings include higher or lower commodity prices and exchange rates than we are forecasting. Risks also include delivery of ongoing production where unforeseen mining, logistics and labour issues may impact our estimates. Project delivery and capex is a risk in the sector with projects coming in over budget and late at times in the cycle or if underestimated by management.

RBPJ.J

3-Year Price, Target Price and Rating Change History Chart

RBPJ.J Date	Closing Price	Target Price	Rating	Coverage
08/11/2017	31.94	32	SELL	Current Analyst
14/03/2018	27.66	35	HOLD	Current Analyst
29/06/2018	18.71	35	BUY	Current Analyst
05/11/2018	27.43	36	BUY	Current Analyst
22/01/2019	28.1	33	HOLD	Current Analyst
07/03/2019	29.4	30	SELL	Current Analyst

*Disclosure Conflicts: D O

*see back page for character reference

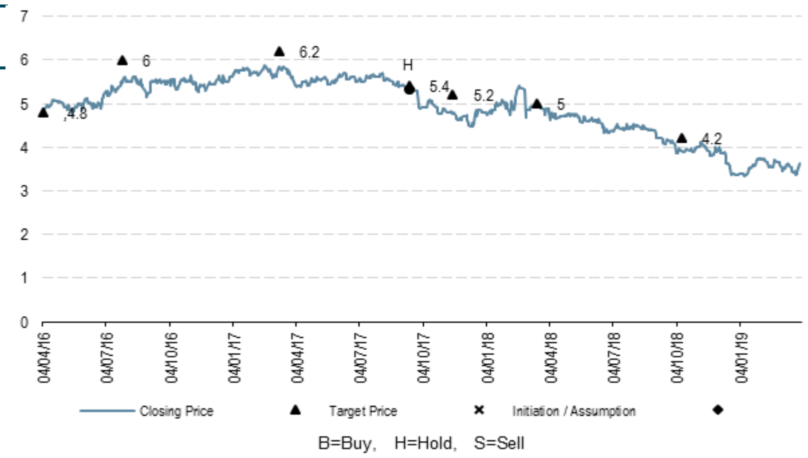
Methods: Our price target methodology for Royal Bafokeng Platinum (RBPlat) is based on life-of-mine discounted cash flow (DCF) model. For our DCF -derived price target reflects a discount of our future estimates of cash flow using our estimate of the company's WACC of 15.2%. We believe that a DCF methodology is applicable to the PGM sector given the long-life assets within the sector, although we do caution that stocks may trade at a premium or discount to NPV (generally referred to as P/NPV). We have not applied a P/NPV multiple in arriving at our valuation, not have we applied a value to post life-of-model ounces.

Risks: Mining operations are inherently subject to a wide range of internal and external risks. The impact of these risks on the target price is mainly linked to the business and operating environment. Typically, risks increase in an environment that prevents and/or restricts the management of operations, which include technical, financial and fiscal norms. Other risks, which may impact the target price, include country risk, infrastructural and environmental risk, which could interrupt mining operations, include the provision of water and electricity. Finally, risks associated with metal price and exchange rate fluctuations. With our RBPlat valuation heavily geared towards the on-time and on-budget development of Styldrift, any slippage in bringing Styldrift to market will have an adverse impact on our DCF derived valuation.

SACJ.J

3-Year Price, Target Price and Rating Change History Chart

SACJ.J Date	Closing Price	Target Price	Rating	Coverage
26/07/2016	5.5	6	BUY	Current Analyst
09/03/2017	5.79	6.2	BUY	Current Analyst
12/09/2017	5.38	5.4	HOLD	Current Analyst
14/11/2017	4.76	5.2	HOLD	Current Analyst
15/03/2018	4.9	5	HOLD	Current Analyst
09/10/2018	3.93	4.2	HOLD	Current Analyst



*Disclosure Conflicts: D F

*see back page for character reference

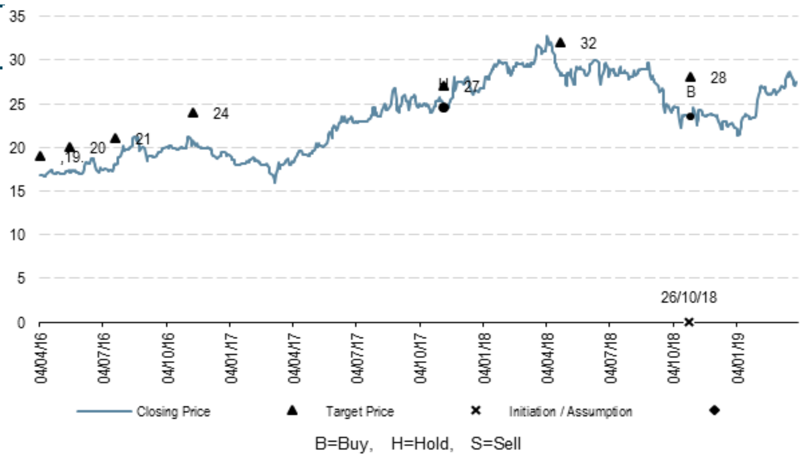
Methods: We use a bond yield regression valuation mothod, underpinned by the historically strong correlation between SA-REITs and 10 year nominal bond yields. We adjust our exit yield based on medium term distribution growth expectations, risks, management and asset quality and balance sheet health against its listed peers

Risks: Risks: Upside risks include: Sharp compression in long bond yields below our 9% forecasts, recovery of SA fundamentals (and or decline in vacancies), USDZAR strength boosting Zambian performance, accretive acquisitions and capturing disclosed yields on the pipeline. Downside risks include broad sell long bond yields, further weakening of domestic fundamentals, ZAR appreciation against USD, rising funding and operational costs.

SCOM.NR

3-Year Price, Target Price and Rating Change History Chart

SCOM.NR Date	Closing Price	Target Price	Rating	Coverage
16/05/2016	17.35	20	BUY	Previous Analyst
20/07/2016	18	21	BUY	Previous Analyst
09/11/2016	20.25	24	BUY	Previous Analyst
06/11/2017	25	27	HOLD	Previous Analyst
23/04/2018	28.5	32	HOLD	Previous Analyst
26/10/2018	23.5	28	BUY	Current Analyst



*Disclosure Conflicts: D

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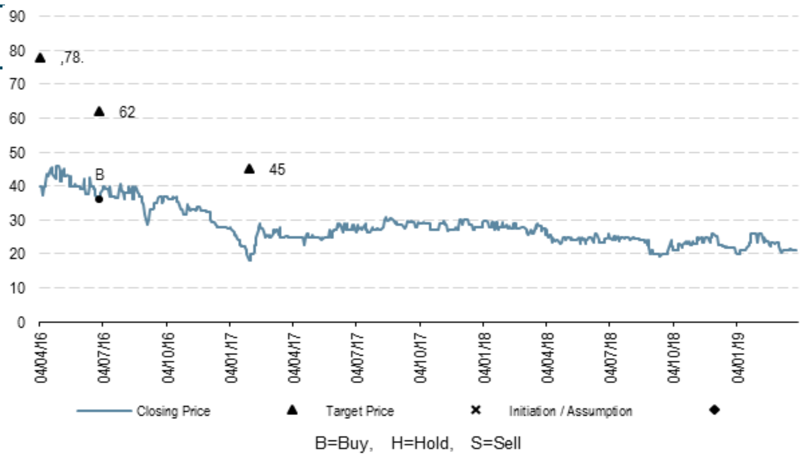
Methods: Our target price of KES28.00 is calculated by rolling our fair value (of KES26.06) forward at the cost of equity (17.2%) less rolling one-year forward dividend yield (6.0%). We value Safaricom using the discounted cash flow methodology and a WACC of 13.8%. Our cost of equity is obtained from a risk-free rate of 11.7% (current yield on the 5-year Kenya Treasury Bond), a beta of 1.0 and a risk premium of 5.5%. The WACC of 13.8% is calculated from a target debt to capital of 30%. For our terminal value assumptions, we apply a long-run sustainable growth rate of 5.5%, which is based on an expected GDP growth rate of 5.5% (five-year historical average).

Risks: • Macro risks such as KES depreciation and rising inflation could negatively impact subscriber spending. We remain cautious of weak private sector credit growth, given potential negative impact on consumer spending. • Voice and SMS revenues cumulatively account for 45% of total revenues. If they decline as has been the case in developed markets, they could pose a downside risk to our forecasts. • We remain cautious of regulator and competitor actions that could alter the competitive framework. Specifically, we are wary of the potential enactment of dominance laws that could curtail Safaricom's flexibility to implement price changes, or result in increased competition. • Our revenue assumptions are based on changing levels of ARPUs, while our EBITDA margins reflect increasing benefits of scale and a benign cost environment that result in a secular rise in free cash flow over the medium term. Any event that could impact on these core assumptions would be a material risk to our valuations and outlook. • Capex assumptions also present a risk to forecasts and valuations given that there could be a material difference between our assumed capex intensity rates.• The roll-out of Kenya Inter-Bank Transaction Switch (KITS) by Kenyan banks remains a key item to watch, although we don't think it poses a material threat to M-PESA. We also remain watchful for Tier II operators or other players within the ICT value chain encroaching on the GSM space.

PAFR.NR

3-Year Price, Target Price and Rating Change History Chart

PAFR.NR Date	Closing Price	Target Price	Rating	Coverage
27/06/2016	36.75	62	BUY	Current Analyst
30/01/2017	18	45	SBUY	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

Methods: We value Sanlam K using embedded value for its life business and a DCF valuation for its property development business.

Risks: We flag that there remain significant downside risks to our valuation of Sanlam, which include weaker life business performance for longer, volatile property business that tends to be bulky and inconsistent and any further adjustments to the general insurance, on the downside. While we have a Speculative BUY recommendation on Sanlam KE, we caution that share price performance at this point may be driven more by sentiment than fundamentals - profit warning three years in a row and a significant investment in a small local general insurer

SAPJ.J

3-Year Price, Target Price and Rating Change History Chart

SAPJ.J Date	Closing Price	Target Price	Rating	Coverage
27/10/2017	97.91	90.2	SELL	Current Analyst
28/02/2018	76.6	75.5	SELL	Current Analyst
20/03/2019	70.15	60	SELL	Current Analyst

*Disclosure Conflicts: C D

*see back page for character reference

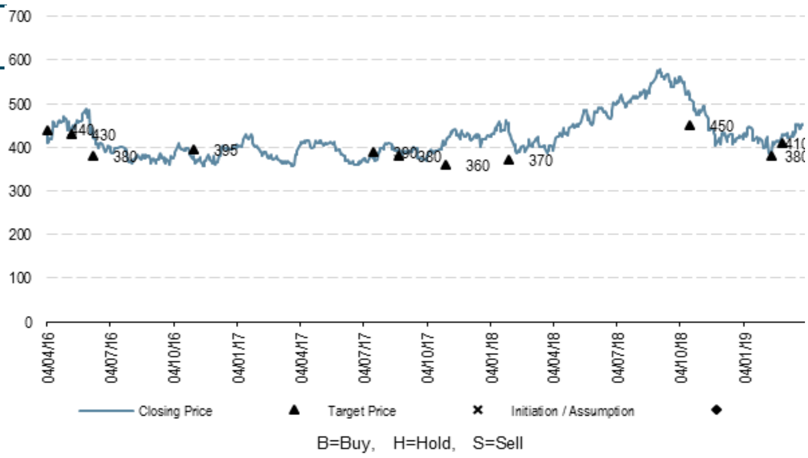
Methods: We value Sappi using a sum-of-the-parts EV/EBITDA methodology. We value each regional segment of the company by applying an appropriate EV/EBITDA multiple that reflects the manufactured products, growth outlook, peer group multiples and risks associated with our segment EBITDA forecasts.

Risks: Sudden changes in industry capacity for Sappi's products can dramatically change the outlook the companies financial performance. Fast changing global and macroeconomic variables results in cyclical demand for Sappi's products that can materially alter demand for Sappi's products in a short space of time. Volatility of exchange rates can impact reported financial results and also the competitive landscape for paper and pulp products.

SOLJ.J

3-Year Price, Target Price and Rating Change History Chart

SOLJ.J Date	Closing Price	Target Price	Rating	Coverage
06/05/2016	442.94	430	SELL	Current Analyst
08/06/2016	443.24	380	SELL	Current Analyst
01/11/2016	378.83	395	SELL	Current Analyst
17/07/2017	379.9	390	SELL	Current Analyst
22/08/2017	394	380	SELL	Current Analyst
30/10/2017	405.39	360	SELL	Current Analyst
29/01/2018	456	370	SELL	Current Analyst
17/10/2018	519.8	450	SELL	Current Analyst
11/02/2019	383.24	380	SELL	Current Analyst
26/02/2019	418.25	410	SELL	Current Analyst



*Disclosure Conflicts: D F J

*see back page for character reference

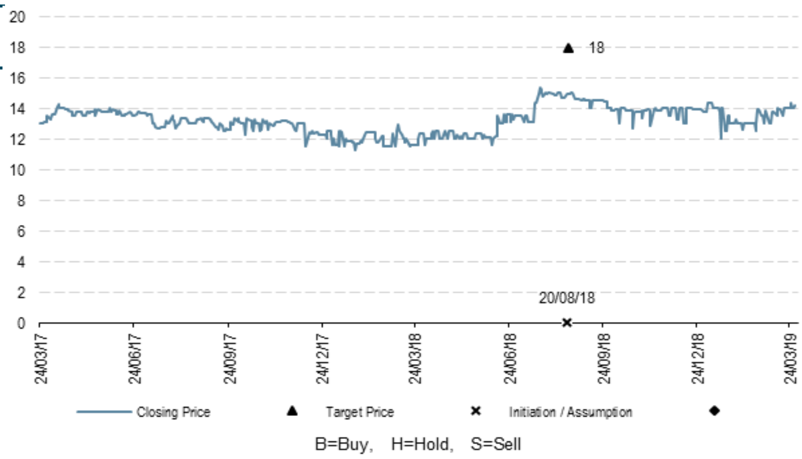
Methods: We use a 10x PE on an 18-month blended forward earnings valuation methodology. Our price assumptions are based on SBG Securities estimates for USDZAR and dollar oil price.

Risks: Risks to our target price include oil price and rand dollar exchange rate as well as our estimates for net debt. Other risks include higher than expected maintenance capex at Synfuels and unforeseen issues that may impact the development of new coal reserves need by 2030.

SHGJ.J

3-Year Price, Target Price and Rating Change History Chart

SHGJ.J Date	Closing Price	Target Price	Rating	Coverage
20/08/2018	14.99	18	BUY	Current Analyst
01/04/2019	14	17	BUY	Current Analyst



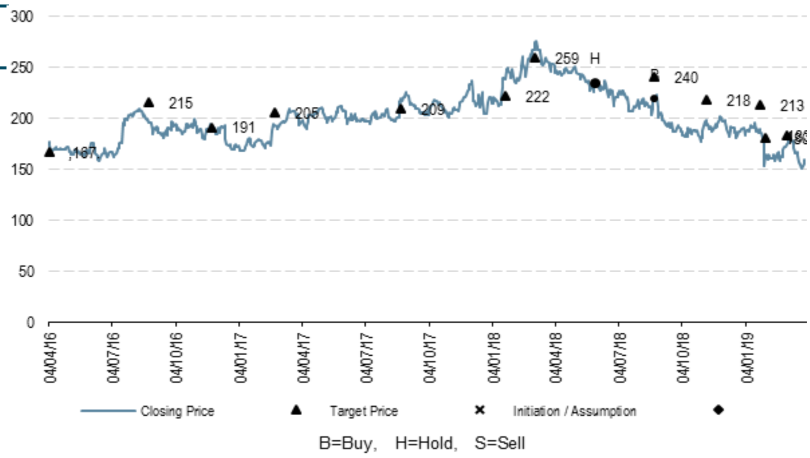
*Disclosure Conflicts: D F

*see back page for character reference

SHPJ.J

3-Year Price, Target Price and Rating Change History Chart

SHPJ.J Date	Closing Price	Target Price	Rating	Coverage
24/08/2016	199	215	SELL	Current Analyst
23/11/2016	191.9	191	SELL	Current Analyst
22/02/2017	191.89	205	SELL	Current Analyst
23/08/2017	215.91	209	SELL	Current Analyst
19/01/2018	239.09	222	SELL	Current Analyst
02/03/2018	266.66	259	SELL	Current Analyst
30/05/2018	232.26	259	HOLD	Current Analyst
23/08/2018	215.2	240	BUY	Current Analyst
06/11/2018	194.48	218	BUY	Current Analyst
23/01/2019	188.77	213	BUY	Current Analyst
31/01/2019	163.65	180	BUY	Current Analyst
01/03/2019	172.25	183	BUY	Current Analyst



*Disclosure Conflicts: C D F G J

*see back page for character reference

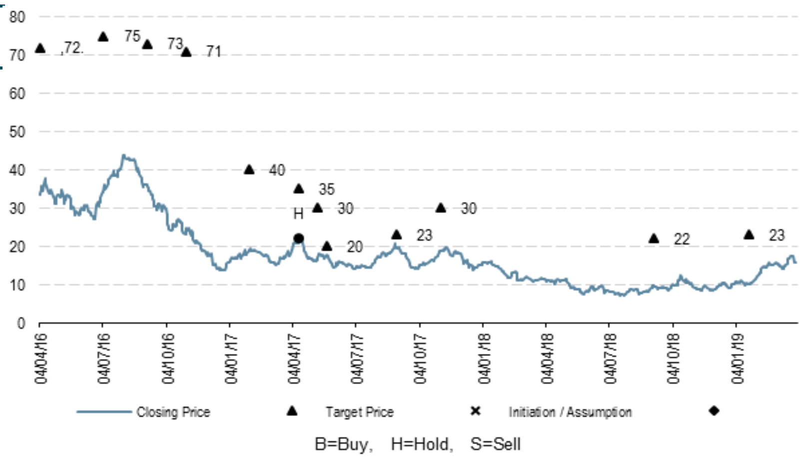
Methods: A two year forward PE, discounted to one year, is used as multiple on forecast earnings, which we derive explicitly. We provide additional valuation support using a sum-of-the-parts, DCF and dividend discount model.

Risks: A slowing consumer spending environment, which may translate into lower sales growth than we currently forecast; Tight site availability for new stores may constrain the group's space expansion programme and a continued increase in the number of credit-worthy franchisees; A price war could hurt the group's gross and operating margins; Aggressive space expansion could lead to excessive cannibalisation of existing stores, which would dilute group profitability; If food inflation remains higher than we expect, it will positively impact our sales forecasts. Similarly, a steeper-than-expected fall in inflation will be negative four our top line projections;

SGLJ.J

3-Year Price, Target Price and Rating Change History Chart

SGLJ.J Date	Closing Price	Target Price	Rating	Coverage
04/07/2016	34.59	75	SBUY	Current Analyst
02/09/2016	36.22	73	SBUY	Current Analyst
28/10/2016	23.42	71	SBUY	Current Analyst
12/12/2016	15.05	SUSP	SUSP	Current Analyst
27/01/2017	17.91	40	SBUY	Current Analyst
12/04/2017	20.76	35	HOLD	Current Analyst
08/05/2017	15.98	30	HOLD	Current Analyst
19/05/2017	16.56	20	HOLD	Current Analyst
31/08/2017	19.58	23	HOLD	Current Analyst
02/11/2017	18.59	30	SBUY	Current Analyst
05/09/2018	9.85	22	SBUY	Current Analyst
21/01/2019	10.04	23	SBUY	Current Analyst



*Disclosure Conflicts: C D J

*see back page for character reference

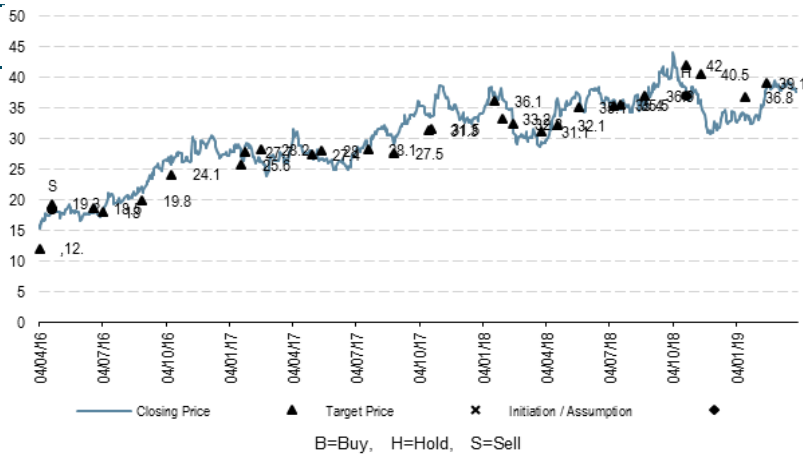
Methods: We value the company using a DCF valuation methodology based on real cash flows and real discount rate of 8%. We use spot gold and PGM prices.

Risks: Upside risks include higher rand gold and PGM prices. Downside risks include continued poor safety performance, labour strikes in South Africa and lower basket prices.

S32J.J

3-Year Price, Target Price and Rating Change History Chart

S32J.J Date	Closing Price	Target Price	Rating	Coverage
21/04/2016	18.88	19.3	SELL	Current Analyst
17/06/2016	17.7	18.5	SELL	Current Analyst
04/07/2016	17.88	18	SELL	Current Analyst
29/08/2016	22.04	19.8	SELL	Current Analyst
10/10/2016	25.75	24.1	SELL	Current Analyst
19/01/2017	28.18	25.6	SELL	Current Analyst
23/01/2017	26.34	27.7	SELL	Current Analyst
16/02/2017	26.17	28.2	SELL	Current Analyst
28/04/2017	28.02	27.4	SELL	Current Analyst
15/05/2017	26.73	28	SELL	Current Analyst
20/07/2017	29	28.1	SELL	Current Analyst
25/08/2017	30.17	27.5	SELL	Current Analyst
16/10/2017	33.95	31.3	SELL	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

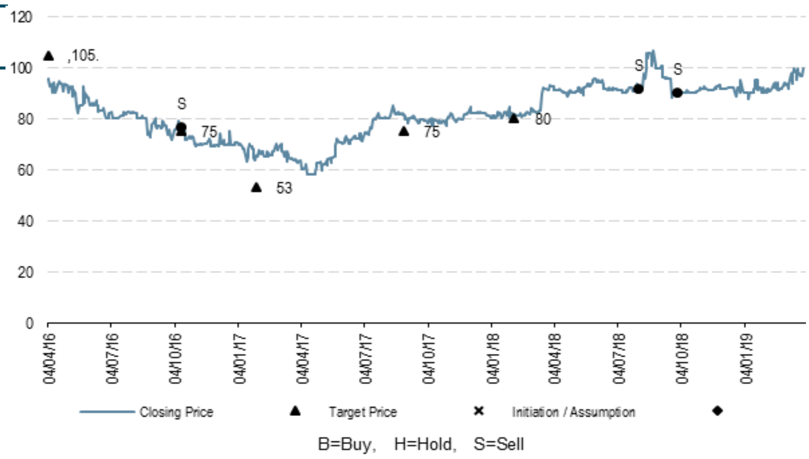
Methods: We value South32 using a DCF valuation for operating assets over the LoM and assuming a USD WACC of 9.5% (equity risk premium (ERP) 4.5%, Beta 1.25, long bond 5.0%, cost of equity 10.6%, and long-term gearing of 20% debt/debt+equity). We DCF our cash flows on a 12-month forward rolling basis and apply a 10% premium to our valuation, given strong FCF generation and capital return potential.

Risks: Risks to our target price, valuation and earnings include higher or lower commodity prices and exchange rates than we are forecasting. Risks also include delivery of ongoing production where unforeseen mining, logistics and labour issues may impact our estimates. Project delivery and capex is a risk in the sector with projects coming in over budget and late at times in the cycle or if underestimated by management.

CFC.NR

3-Year Price, Target Price and Rating Change History Chart

CFC.NR Date	Closing Price	Target Price	Rating	Coverage
13/10/2016	76.5	75	SELL	Current Analyst
27/01/2017	63.5	53	SELL	Current Analyst
28/08/2017	82	75	SELL	Current Analyst
02/02/2018	82	80	SELL	Current Analyst
16/03/2018	89.5	80	RESTRICTED	Current Analyst



*Disclosure Conflicts: A C D M N O

*see back page for character reference

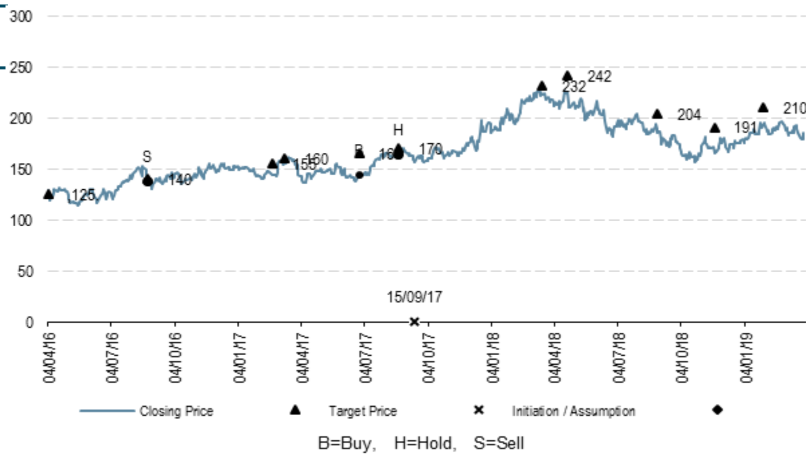
Methods: We value Stanbic Bank based on an exit price-to-book (P/B) multiple using the average ROE over the next two years. Given our average ROE of 16% over the next two year, cost of equity of 16.9% and a terminal growth rate of 10%, we arrive at an exit multiple of 0.9X. We apply this to our terminal NAV and discount it back along with dividends to today to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month price target (rounded to the nearest shilling).

Risks: We see upside risk to our valuation should 1) cost efficiencies improve at Stanbic beyond our expectations, and 2) an improvement in non-funded income beyond our expectations. Downside pressure for our SELL rating and TP from any unexpected jump in credit loss beyond our forecasts would also add downside pressure to our valuation.

SBKJ.J

3-Year Price, Target Price and Rating Change History Chart

SBKJ.J Date	Closing Price	Target Price	Rating	Coverage
24/08/2016	140.6	140	SELL	Previous Analyst
20/02/2017	145	155	SELL	Previous Analyst
09/03/2017	153.75	160	SELL	Previous Analyst
23/06/2017	140.36	165	BUY	Previous Analyst
21/08/2017	161.64	170	HOLD	Previous Analyst
15/03/2018	225	232	HOLD	Current Analyst
20/04/2018	224.5	242	HOLD	Current Analyst
28/08/2018	194.73	204	HOLD	Current Analyst
19/11/2018	171.7	191	HOLD	Current Analyst
28/01/2019	190.72	210	HOLD	Current Analyst



*Disclosure Conflicts: A B C D E F G J M N O

*see back page for character reference

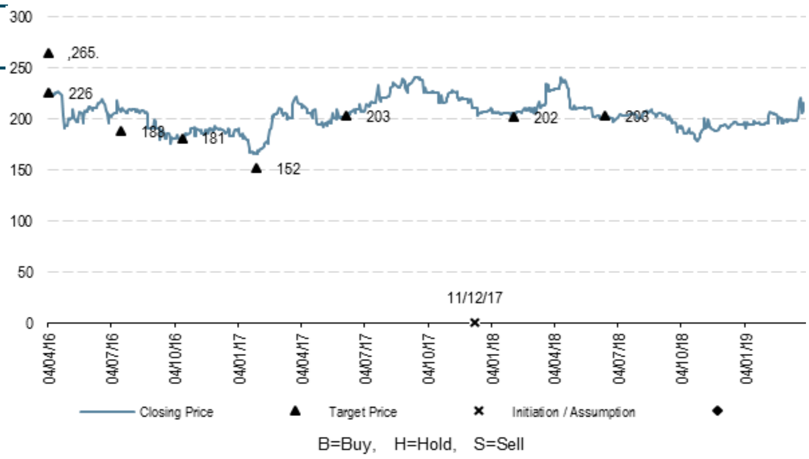
Methods: We value Standard Bank on a sum-of-the-parts basis by applying a price-to-book methodology on the banking operation and use the market valuation for Liberty. Given our average banking ROTE of 20% to FY20e and our cost of equity of 14.1% which is in line with the other counters in our universe , we arrive at an exit multiple of 2.0x. We apply this to our terminal TNAV and discount it back along with dividends to today to arrive at our current fair value. We then add our fair value for the life insurance unit, and then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month price target of R210. We calculate 17% potential upside and therefore maintain our HOLD recommendation.

Risks: Upside risk to our target price assumptions relates to credit growth recovering faster than expected. Downside risks include: While macro/political conditions have improved, the outlook for policy certainty and the recovery business confidence could still be derailed. ICBCS fails to breakeven this year and failing to maintain cost discipline. GDP growth outlook continues to dim and SOE reform stalls and as a result our asset growth expectations are not met. Credit quality could deteriorate, despite steady interest rates, particularly for large single name CIB exposures and state owned enterprises. Loan growth fails to recover

SCBK.NR

3-Year Price, Target Price and Rating Change History Chart

SCBK.NR Date	Closing Price	Target Price	Rating	Coverage
04/04/2016	221.4	226	SELL	Previous Analyst
18/07/2016	207	188	SELL	Previous Analyst
13/10/2016	181	181	SELL	Previous Analyst
27/01/2017	167	152	SELL	Previous Analyst
06/06/2017	202	203	SELL	Previous Analyst
02/02/2018	205	202	SELL	Current Analyst
14/06/2018	200	203	SELL	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

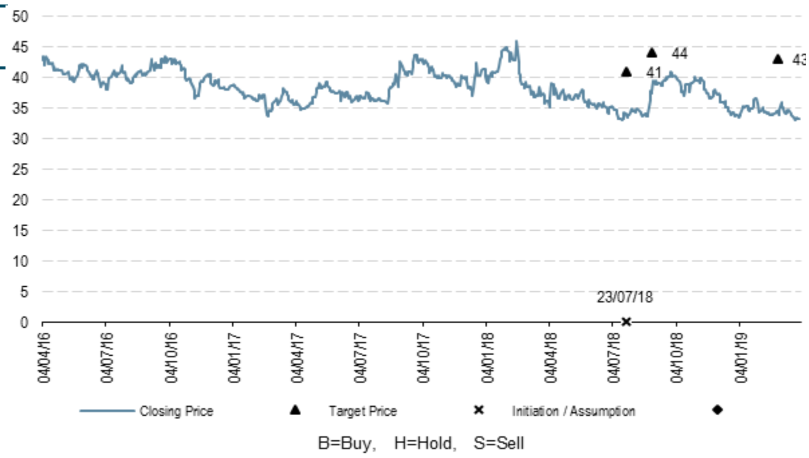
Methods: We value Standard Chartered Bank Kenya based on an exit Price-to-book multiple using a two year average ROTE of 2,0%, cost of equity of 16.8% and a terminal growth rate of 10%. Using the calculated exit P/B multiple of 1.4, we apply this to the terminal value in FY20E then discount it to arrive at a fair value, to which we apply the cost of equity (less dividend yield) to get our twelve-month forward target price.

Risks: Downside risk to our valuation should asset quality continue to deteriorate further than our bearish expectations. Loans growth and therefore earnings growth remain subdued. There is upside risk to our valuation should cost-of-risk decline below our forecasts.

SPGJ.J

3-Year Price, Target Price and Rating Change History Chart

SPGJ.J Date	Closing Price	Target Price	Rating	Coverage
23/07/2018	34	41	BUY	Current Analyst
28/08/2018	37.75	44	BUY	Current Analyst
26/02/2019	34.55	43	BUY	Current Analyst



*Disclosure Conflicts: D F

*see back page for character reference

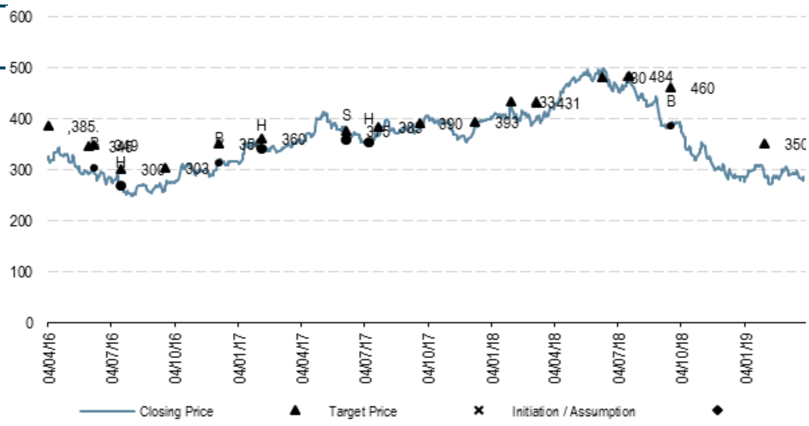
Methods: We value Super Group using an equally weighted DCF and SoTP valuation methodology. Our 12-month DCF derived FV is estimated using a WACC of 9,6% by growing our fair value by our derived cost of equity less the forward dividend yield

Risks: Continued weakness in the South African economy resulting in anaemic logistic volumes and consumer spend on vehicles. Risk to commodity prices which may impact the Australian economy, and in turn, may result in underinvestment in Fleet by Australian businesses (SG Fleet) and reduced spend on novated leases. Competition in German INtIME business resulting in loss of contracts. The potential negative impact that a hard Brexit will have to SPG's Auto dealership businesses in the UK.

UHR.S

3-Year Price, Target Price and Rating Change History Chart

UHR.S Date	Closing Price	Target Price	Rating	Coverage
31/05/2016	-	345	HOLD	Current Analyst
08/06/2016	-	349	BUY	Current Analyst
15/07/2016	-	300	HOLD	Current Analyst
16/09/2016	-	303	HOLD	Current Analyst
05/12/2016	-	350	BUY	Current Analyst
03/02/2017	-	360	HOLD	Current Analyst
07/06/2017	-	375	SELL	Current Analyst
07/07/2017	-	375	HOLD	Current Analyst
21/07/2017	-	383	HOLD	Current Analyst
20/09/2017	-	390	HOLD	Current Analyst
08/12/2017	-	393	HOLD	Current Analyst
31/01/2018	-	433	HOLD	Current Analyst
08/03/2018	-	431	HOLD	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

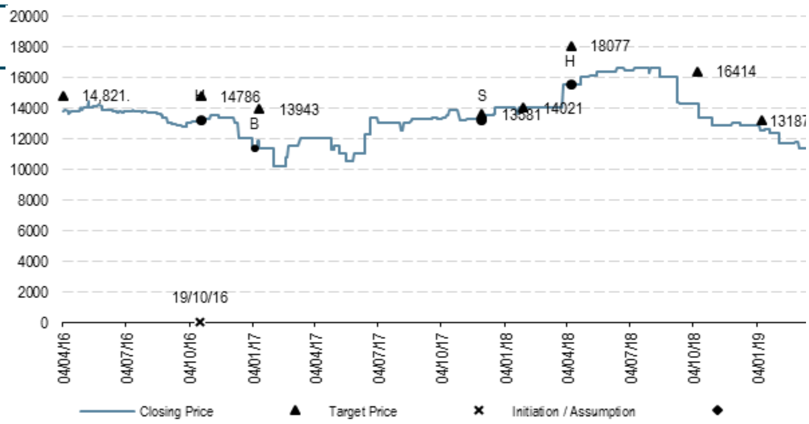
Methods: We value Swatch Group on DCF basis. Key inputs include through-the-cycle organic constant FX revenue growth of 4.5% pa and an exit operating margin of 18.0%. We use a CoE of 9.9%, consisting of a blended risk-free rate of 2.85%, a standard market risk premium of 5.5% and a beta of 1.275x. The high beta is a function of the volatility in the watch market. Our one-year TP is derived from our DCF valuation, with or without the unwinding of the CoE, based on our view on market conditions

Risks: Key risks to our TP include a substantial slowdown in global growth and asset prices, which tends to have a negative impact on consumer confidence and thus affecting propensity to spend on watches and jewellery. The reliance on demand from China highlights the risk of economic weakness in this market as a risk factor. Currencies tend to have substantial impact on profitability with CHF strength having a negative impact on margins. Upside risk to our TP include Swatch Group's through-the-cycle sales growth exceeding our 5.25%pa estimate, resulting in a higher exit operating margin than our current estimate of 19.2%

TBL.TZ

3-Year Price, Target Price and Rating Change History Chart

TBL.TZ Date	Closing Price	Target Price	Rating	Coverage
19/10/2016	13100	14786	HOLD	Current Analyst
05/01/2017	11400	14786	BUY	Current Analyst
12/01/2017	11900	13943	BUY	Current Analyst
30/11/2017	13200	13581	SELL	Current Analyst
29/01/2018	14000	14021	SELL	Current Analyst
06/04/2018	15500	18077	HOLD	Current Analyst
08/10/2018	14300	16414	HOLD	Current Analyst
09/01/2019	12500	13187	HOLD	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

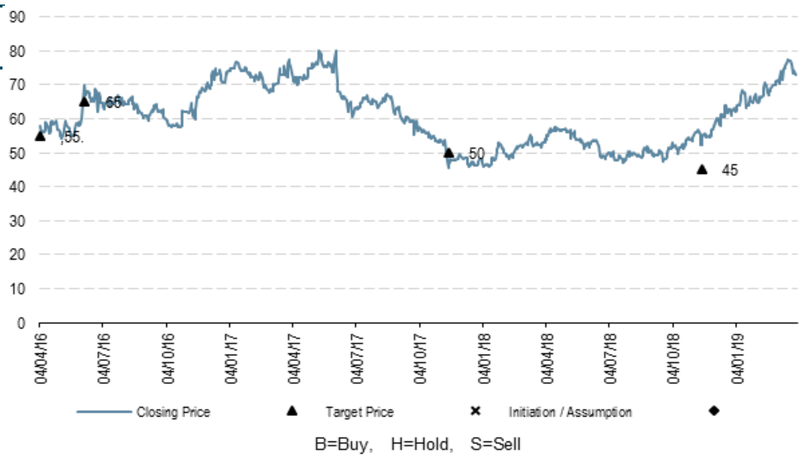
Methods: We arrived at a 12-month target price and recommendation for TBL using a Discounted Cash Flow (DCF) valuation methodology. Our DCF model assumes a 12% risk free rate, which is indicative of the average long term yield on 10 year government bond. We assume a12% nominal long term growth rate and a 7% equity risk premium.

Risks: Heightened competition, sticky prices and negative consumer policies are key risks to our estimates. An improvement in consumer disposable incomes would be a key catalyst.

TKGJ.J

3-Year Price, Target Price and Rating Change History Chart

TKGJ.J Date	Closing Price	Target Price	Rating	Coverage
07/06/2016	70	65	SELL	Current Analyst
13/11/2017	47.22	50	SELL	Current Analyst
14/11/2018	52.15	45	SELL	Current Analyst



*Disclosure Conflicts: D F G

*see back page for character reference

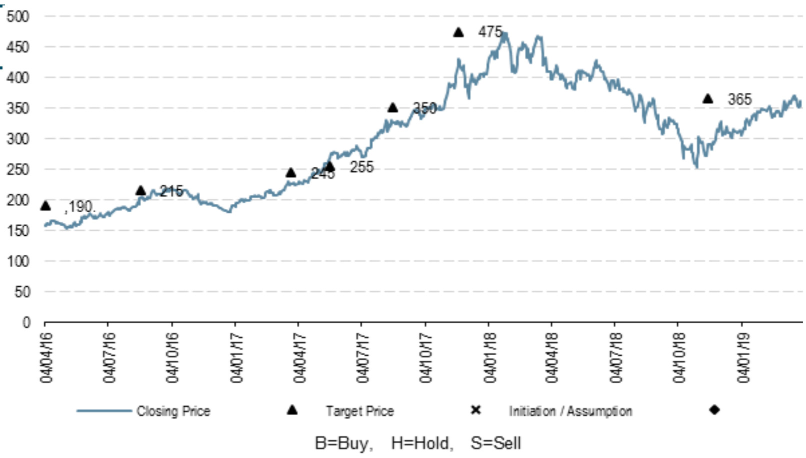
Methods: Our price target is based on a two stage discounted cash flow valuation, using a 5 year explicit forecast horizon and the calculation of a terminal value. Key estimates in our valuation include a risk free rate of 8.5%, an equity risk premium of 5% and a long term growth rate of 2.5% (all based in ZAR). We utilise an estimated pre-tax cost of debt of 11% and a company tax rate of 28%. Furthermore, We utilise a target debt:equity ratio of 30:70 and a beta of 1.

Risks: 1) A change in shareholding structure which results in reduced government influence may allow beneficial restructuring, alternatively should the SA government choose to delist Telkom. Both scenarios could pose upside risk to our price target 2) Unanticipated regulatory intervention which supports Telkom's Mobile business could pose upside risk to our price target and earnings estimates

0700.HK

3-Year Price, Target Price and Rating Change History Chart

0700.HK Date	Closing Price	Target Price	Rating	Coverage
18/08/2016	202.97	215	BUY	Current Analyst
23/03/2017	222.96	245	BUY	Current Analyst
18/05/2017	263.96	255	BUY	Current Analyst
17/08/2017	329.34	350	BUY	Current Analyst
17/11/2017	403.36	475	BUY	Current Analyst
15/11/2018	287.97	365	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

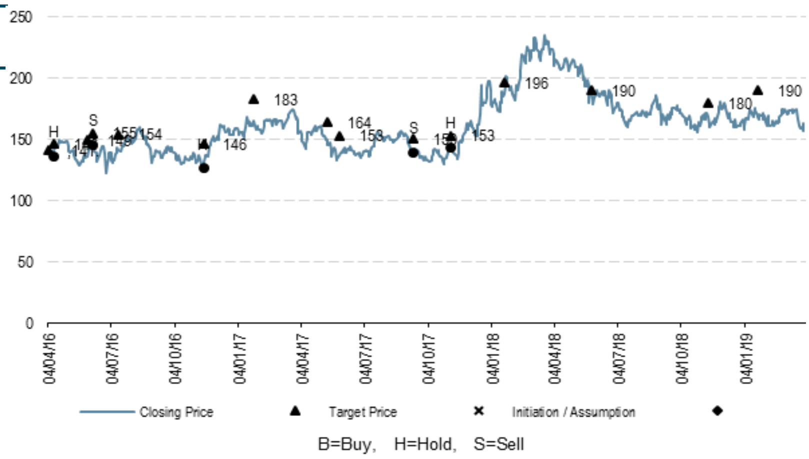
Methods: Our price target is based on a two stage discounted cash flow valuation, using a 5 year explicit forecast horizon and the calculation of a terminal value. Key estimates in our valuation include a risk free rate of 4.2% , an equity risk premium of 10.1% and a long term growth rate of 5% (all based in CNY). We utilise an estimated pre-tax cost of debt of 3.0% and a company tax rate of 19%. Furthermore, We utilise a target debt:equity ratio of 40:60 and a beta of 1.05.

Risks: Key risks include worse than expected online gaming revenue growth should competitive pressures intensify, worse than expected margin evolution should scale benefits not become apparent and failure to monetise significant Wechat user base

TFGJ.J

3-Year Price, Target Price and Rating Change History Chart

TFGJ.J Date	Closing Price	Target Price	Rating	Coverage
11/04/2016	134.8	146	HOLD	Current Analyst
27/05/2016	134.47	149	HOLD	Current Analyst
07/06/2016	148.65	155	SELL	Current Analyst
14/07/2016	140.48	154	SELL	Current Analyst
11/11/2016	126.17	146	HOLD	Current Analyst
24/01/2017	163.31	183	HOLD	Current Analyst
11/05/2017	149.3	164	HOLD	Current Analyst
26/05/2017	133.2	153	HOLD	Current Analyst
11/09/2017	138.74	150	SELL	Current Analyst
03/11/2017	140.28	153	HOLD	Current Analyst
19/01/2018	184.89	196	HOLD	Current Analyst
25/05/2018	190.45	190	HOLD	Current Analyst
09/11/2018	171.52	180	HOLD	Current Analyst



*Disclosure Conflicts: C D F J

*see back page for character reference

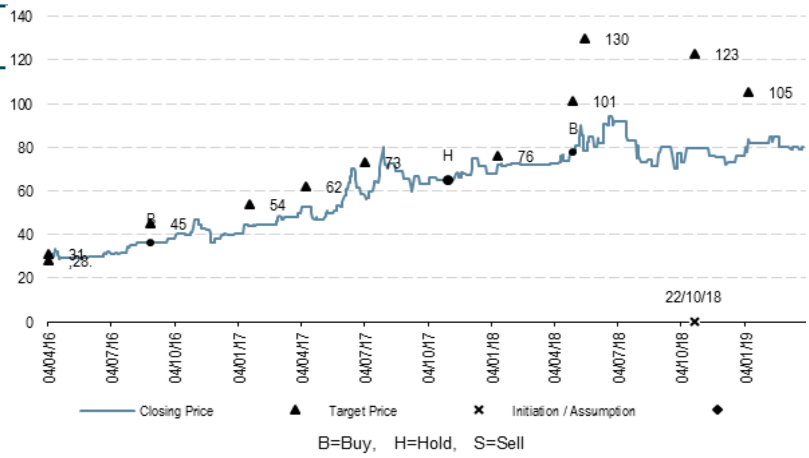
Methods: A one year forward derived PE valuation methodology, derived from a two year forward earnings forecasts, discounted to one year. This is supported by a DCF and DDM valuation.

Risks: A volatile consumer spending environment, which may translate into higher or lower sales growth than we currently forecast; Tight site availability for new stores may constrain the group's space expansion programme; A price war could hurt the group's gross and operating margins; Aggressive space expansion could cannibalise existing stores, which would dilute group profitability; Fashion risk could lead to higher markdowns and lower gross margins; Higher or lower-than-forecast bad debt write-offs will affect debtor's book earnings; Changes in the rand exchange rate will affect the price of imports directly, as well as the cost of the fabric used by local manufacturers.

OKOMUOIL.LG

3-Year Price, Target Price and Rating Change History Chart

OKOMUOIL.LG Date	Closing Price	Target Price	Rating	Coverage
04/04/2016	-	31	SELL	Previous Analyst
29/08/2016	-	45	BUY	Previous Analyst
19/01/2017	-	54	BUY	Previous Analyst
10/04/2017	-	62	BUY	Previous Analyst
03/07/2017	-	73	BUY	Previous Analyst
01/11/2017	-	73	HOLD	Previous Analyst
11/01/2018	-	76	HOLD	Previous Analyst
30/04/2018	-	101	BUY	Previous Analyst
17/05/2018	-	130	BUY	Previous Analyst
22/10/2018	-	123	BUY	Current Analyst
08/01/2019	-	105	BUY	Current Analyst
01/04/2019	80	106	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

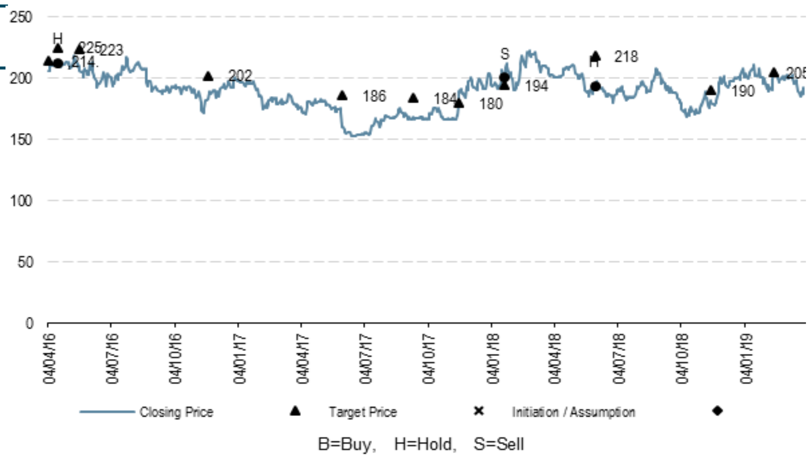
Methods: We arrived at a 12-month target price for The Okomu Oil Palm Company (Okomu) using a Discounted Cash Flow (DCF) valuation model. Our DCF model assumes a 14% risk free rate, which is indicative of the long term yield on 10-year government bond and 10% nominal long term growth rate, which is lower than Nigeria's 10 year average nominal GDP growth rate of 15%. Also, we use a 8% equity risk premium for Okomu.

Risks: Agricultural commodities prices; the correlation of crude oil and biofuels to palm oil prices; the price of substitute vegetable oil; El Niño and other weather conditions; new entrants and government policies. In addition, a below average yield would negatively impact Okomu's numbers especially for rubber.

SPPJ.J

3-Year Price, Target Price and Rating Change History Chart

SPPJ.J Date	Closing Price	Target Price	Rating	Coverage
18/04/2016	210	225	HOLD	Current Analyst
19/05/2016	209.53	223	HOLD	Current Analyst
18/11/2016	182	202	HOLD	Current Analyst
01/06/2017	160.25	186	HOLD	Current Analyst
11/09/2017	166.01	184	HOLD	Current Analyst
16/11/2017	178.63	180	HOLD	Current Analyst
19/01/2018	204.15	194	SELL	Current Analyst
31/05/2018	192.75	218	HOLD	Current Analyst
15/11/2018	182	190	HOLD	Current Analyst
13/02/2019	205	205	HOLD	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

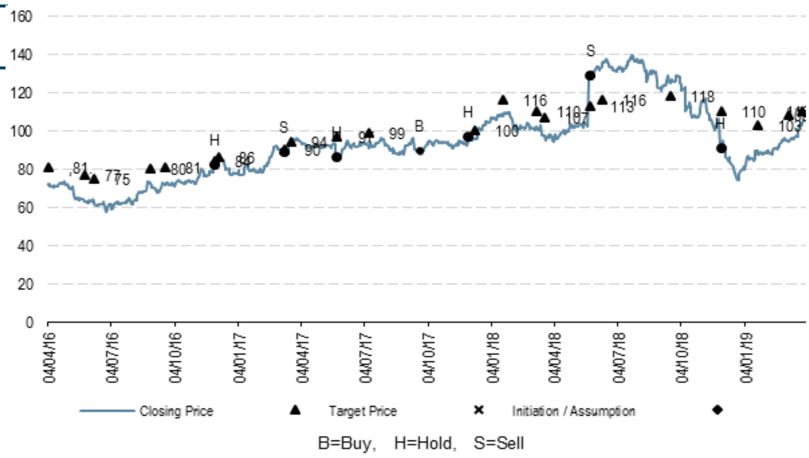
Methods: A two year forward PE, discounted to one year, is used as multiple on forecast earnings, which we derive explicitly. We provide additional valuation support using a sum-of-the-parts, DCF and dividend discount model.

Risks: A volatile consumer spending environment, which may translate into higher or lower sales growth than we currently forecast; Tight site availability for new stores may constrain the group's space expansion programme; A price war could hurt the group's gross and operating margins; Aggressive space expansion could lead to excessive cannibalisation of existing stores, which would dilute group profitability; If food inflation remains lower than we expect, it will negatively impact our sales forecasts. Similarly, a faster-than-expected rise in inflation will be positive for our top line projections.

TIF.N

3-Year Price, Target Price and Rating Change History Chart

TIF.N Date	Closing Price	Target Price	Rating	Coverage
26/05/2016	62.55	77	BUY	Current Analyst
08/06/2016	64	75	BUY	Current Analyst
26/08/2016	73.56	80	BUY	Current Analyst
16/09/2016	72.76	81	BUY	Current Analyst
30/11/2016	82.48	84	HOLD	Current Analyst
05/12/2016	83.24	86	HOLD	Current Analyst
09/03/2017	88.47	90	SELL	Current Analyst
20/03/2017	93.83	94	SELL	Current Analyst
25/05/2017	85.82	97	HOLD	Current Analyst
07/07/2017	93.84	99	HOLD	Current Analyst
20/09/2017	89.93	99	BUY	Current Analyst
30/11/2017	94.5	99	HOLD	Current Analyst
08/12/2017	95.75	100	HOLD	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

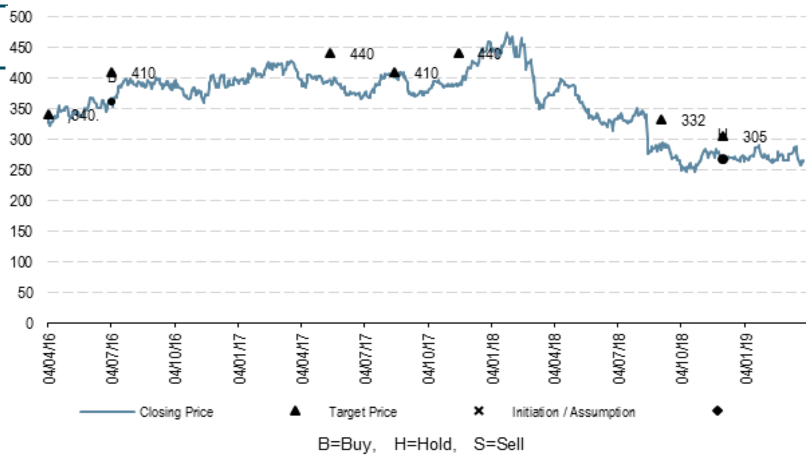
Methods: We value TIF on a DCF basis. Key assumptions include organic constant FX growth of 5.75% pa and an exit operating margin of 20.0%. We use a CoE and WACC of 9.1% and 8.9% respectively. We apply a beta of 1.05x to a standard market risk premium of 5.5% while we use a blended risk-free rate of 3.3% across the investment horizon. Our one-year TP is derived from our DCF valuation, with or without the unwinding of the CoE, considering our assessment of market conditions

Risks: TIF is exposed to the luxury jewellery category, which is part of the consumer discretionary spending category. This category tends to be volatile depending on economic conditions and changes in consumer wealth via changes in asset prices. Weakness in global economic growth tends to reflect adversely in TIF's sales while geopolitical tension could also have a negative impact on its traveler-exposed sales. Increases in precious material prices could have a negative impact on margins while a strong dollar could negatively impact its sales generated in non-dollar international markets

TBSJ.J

3-Year Price, Target Price and Rating Change History Chart

TBSJ.J Date	Closing Price	Target Price	Rating	Coverage
04/07/2016	368.07	410	BUY	Current Analyst
12/05/2017	394.5	440	BUY	Current Analyst
15/08/2017	403.5	410	BUY	Current Analyst
15/11/2017	387	440	BUY	Current Analyst
03/09/2018	292.99	332	BUY	Current Analyst
30/11/2018	268	305	HOLD	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

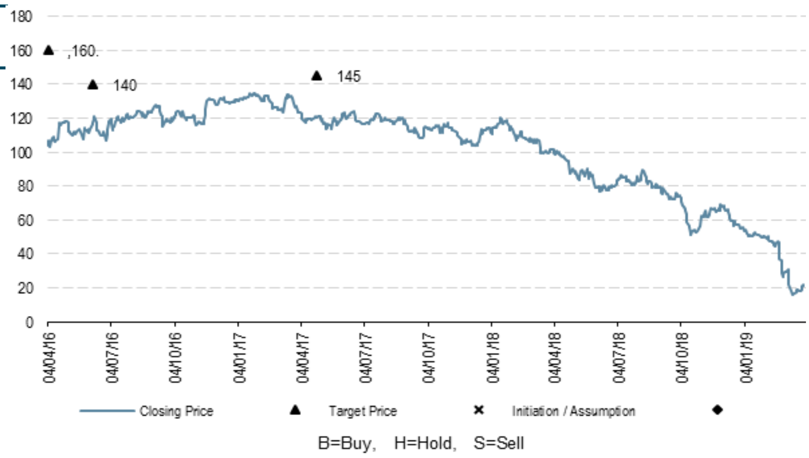
Methods: We arrive at our 12-month target price by placing a 14.5x (unchnaged) forward PE multiple on our rolling dil. HEPS forecast of 1889c to arrive at a fair value of R275. Our 12-month target price of R305 is determined by growing our fair value at the company cost of equity less the forward dividend yield. Our TP implies an exit PE multiple of 16.1x. This exit PE multiple is in line with Tiger Brands' average trailing PE multiple of 16.9x since January 2011. We maintain our HOLD recommendation on TBS as our 12-month TP of R305 implies a potential total return of 16%.

Risks: The main risks to our forecasts are: a change in the competitive landscape; with large exposures to emerging markets an unexpected change in the economic climate can materially effect earnings; FX rate changes are also a significant factor in forecasts; and large changes in raw material and commodity costs can impact earnings and forecasts.

TONJ.J

3-Year Price, Target Price and Rating Change History Chart

TONJ.J Date	Closing Price	Target Price	Rating	Coverage
06/06/2016	114.74	140	BUY	Current Analyst
25/04/2017	120.99	145	BUY	Current Analyst
22/03/2019	18.2	145	SUSP	Current Analyst



*Disclosure Conflicts:

*see back page for character reference

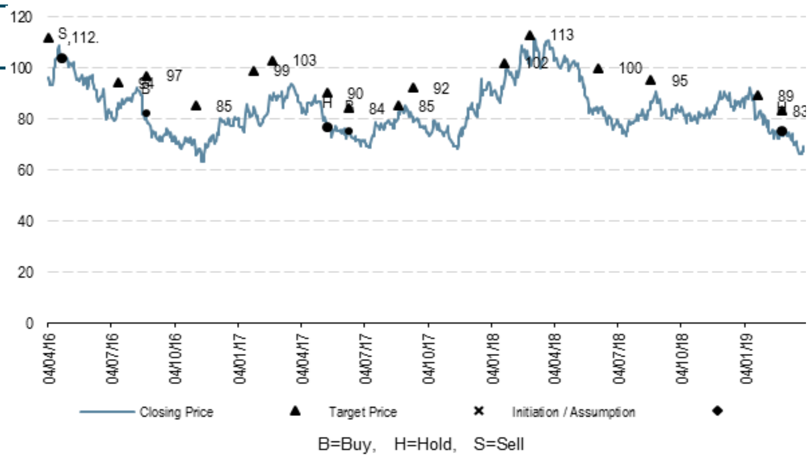
Methods: We use a forwrd PE valuation method as our primary valutation tool. We calculate a fair value of R 127.00 by placing an 11x 12-month forward PE multiple on rolling earnings estimates of 1155c. Our TP of R145 implies an exit multiple of 12.6x which remains below Tongaat's long-term trailing PE multiple of 14.3x. Our SOTP valuation indicates a fair value of R146 (TP:R163) and values the groups property portfolio at R 8.8bn (R76.50/share).

Risks: Tongaat Hulett operates in large commodity markets, and changes to commodity prices such as sugar and maize can materially impact the group. Higher than anticipated interest rates can also impede our target price due to the current high level of debt in teh group. The Property development division forms a significant proportion of group valuation. If Tongaat were not able to complete the forecast sale of 158ha and 200 ha in FY17E and FY18E, our primary forward PE valuation would be negatively affected .

TRUJ.J

3-Year Price, Target Price and Rating Change History Chart

TRUJ.J Date	Closing Price	Target Price	Rating	Coverage
22/04/2016	103.66	112	SELL	Current Analyst
14/07/2016	83.49	94	SELL	Current Analyst
22/08/2016	79.84	97	BUY	Current Analyst
03/11/2016	66.97	85	BUY	Current Analyst
24/01/2017	81.84	99	BUY	Current Analyst
20/02/2017	87.77	103	BUY	Current Analyst
11/05/2017	78.45	90	HOLD	Current Analyst
09/06/2017	74.5	84	BUY	Current Analyst
21/08/2017	80	85	BUY	Current Analyst
11/09/2017	80.85	92	BUY	Current Analyst
19/01/2018	91.88	102	BUY	Current Analyst
26/02/2018	101.79	113	BUY	Current Analyst
05/06/2018	82.71	100	BUY	Current Analyst



*Disclosure Conflicts: D F J

*see back page for character reference

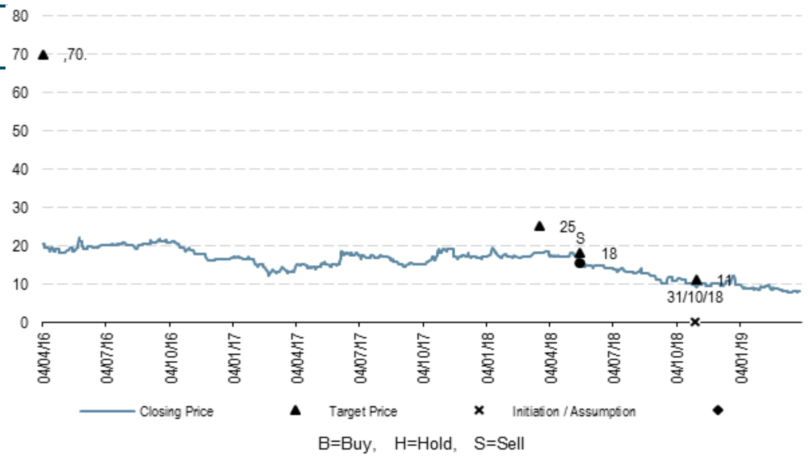
Methods: CA two year forward PE, discounted to one year, is used as multiple on forecast earnings, which we derive explicitly. We provide additional valuation support using a sum-of-the-parts, DCF and dividend discount model.

Risks: Tight site availability for new stores may constrain the group's space expansion programme; A price war could hurt the group's gross and operating margins; Aggressive space expansion could cause cannibalisation of existing stores, which would dilute group profitability; Fashion risk could lead to higher markdowns and lower gross margins; Higher or lower-than-forecast bad debt write-offs will affect earnings; Changes in the rand exchange rate will affect the price of imports directly, as well as the cost of the fabric used by local manufacturers.

UACN.LG

3-Year Price, Target Price and Rating Change History Chart

UACN.LG Date	Closing Price	Target Price	Rating	Coverage
19/03/2018	17.95	25	SBUY	Previous Analyst
17/05/2018	15.4	18	SELL	Previous Analyst
31/10/2018	9.4	11	SELL	Current Analyst



*Disclosure Conflicts: D F

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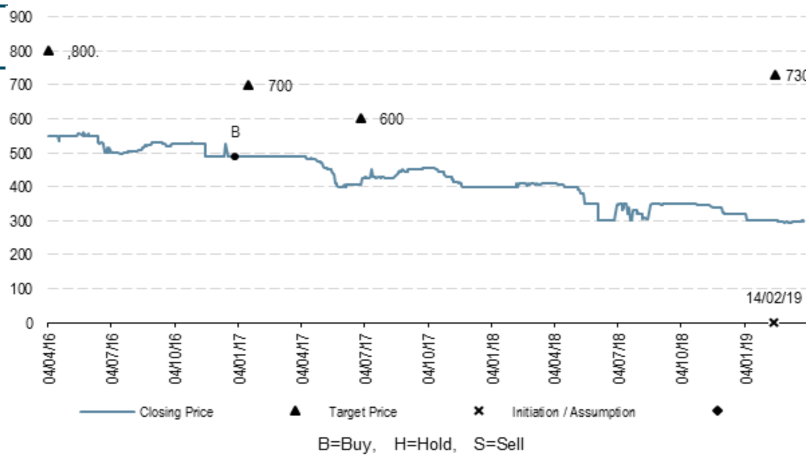
Methods: We derived our TP using a combination of discounted cash flow (DCF) and sum of parts (SOP) valuation methodologies. We set our TP using a weighted average of the valuations derived from the DCF and SOP methodologies. Our DCF model assumes a 14% risk-free rate, which is indicative of the average long-term yield on 10-year government bonds; and 8% nominal long-term growth rate, which is less than Nigeria's nominal long-term GDP growth in order to account for the high business execution risk we see. Also, we assume a risk premium assumption of 9%.

Risks: Currency devaluation, volatility in global commodity prices and non-renewal of the technical partnership with Akzonobel are some of the risks we see for UACN.

UMEM.UG

3-Year Price, Target Price and Rating Change History Chart

UMEM.UG Date	Closing Price	Target Price	Rating	Coverage
29/11/2016	489	800	RESTRICTED	Previous Analyst
16/01/2017	490	700	BUY	Previous Analyst
27/06/2017	406	600	SBUY	Previous Analyst
14/02/2019	300	730	SBUY	Current Analyst



*Disclosure Conflicts: D F

*see back page for character reference

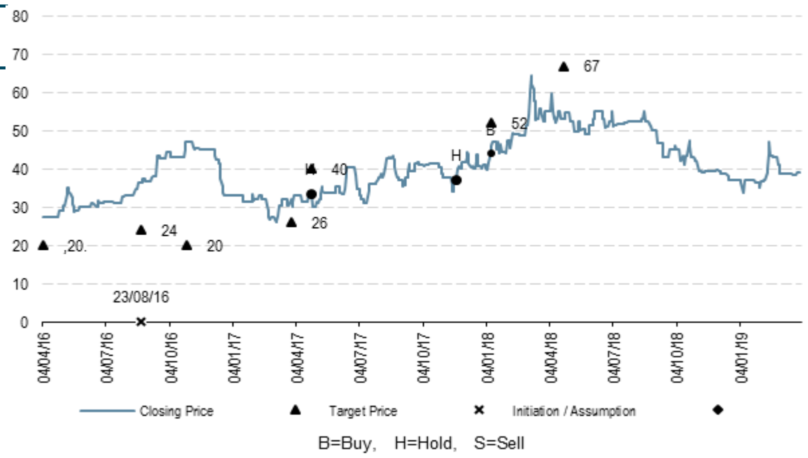
Methods: Following forecast changes, we also roll forward our valuation. We believe the DDM model is most suitable given that it captures the cash amounts that investors are likely to extract from the company over the life of the concession. We highlight the following income streams: (i) dividend income during the remaining life of the concession until FY24e; and (ii) pay-out to Umeme equivalent to 105% of undepreciated assets at the end of the concession in March 2025. Our terminal concession payment is adjusted for the forecast outstanding debt at the end of the concession. We value Umeme based on our DDM valuation of USh647.12 (TP: USh730.00). We use a cost of equity of 25% based on a risk-free rate of 16.5%, a beta of 1.0x and a risk premium of 7%. We calculate our target price of USh730.00 by rolling our DDM valuation forward at the cost of equity (25%) less a one-year forward dividend yield (12.0%).

Risks: • From a macro perspective, we believe that interest rates, inflation and UGX volatility could negatively impact affordability of power and growth in power sales. Furthermore, we highlight the mismatch between the energy sector's dollar denominated costs and shilling-denominated revenues.• The heavy reliance on hydro generation capacity potentially exposes the country to power shortages in the event of poor hydrology. We believe that the current generation pipeline should provide greater diversification in power sources over time and potentially reduce the impact of a drought and the dependence on hydro.• Although Umeme may have benefited from easy wins at the beginning of the concession; we highlight the risk that it may not meet energy loss targets in future given the diminishing scope to introduce further efficiencies in the distribution network.• We remain cautious of potential disagreements between government and regulators, especially in recognition of invested capital for tariff purposes, which present risks to our earnings and valuation forecasts, and potentially present credit risks for Umeme. We are also monitoring developments regarding the accrued revenue items that are yet to be recovered. The escrow account remains unfunded, which limits Umeme's options for recourse in recovering its investment costs.• A forced exit (early termination event) is unlikely, in our view, based on the potential cost and justification of such events from the Ugandan government's point of view.• We consider Umeme's capex profile as the single most important catalyst – an increase in capex over our forecast period would imply an upside to our forecasts

UNILEVE.LG

3-Year Price, Target Price and Rating Change History Chart

UNILEVE.LG Date	Closing Price	Target Price	Rating	Coverage
23/08/2016	36.35	24	SELL	Current Analyst
27/10/2016	47.12	20	SELL	Current Analyst
24/03/2017	30.44	26	SELL	Current Analyst
24/04/2017	33.45	40	HOLD	Current Analyst
29/06/2017	38.49	40	RESTRICTED	Current Analyst
08/01/2018	43	52	BUY	Current Analyst
20/04/2018	53	67	BUY	Current Analyst
01/04/2019	39	45	HOLD	Current Analyst



*Disclosure Conflicts: D F

*see back page for character reference

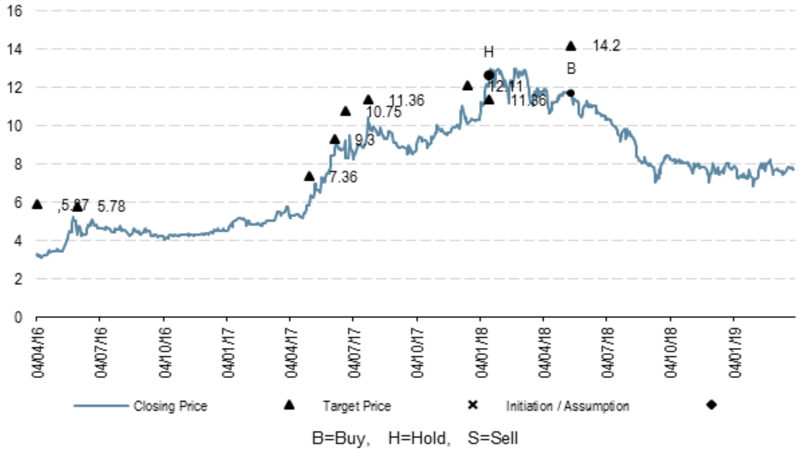
Methods: We arrived at our target price for Unilever Nigeria using a discounted cash flow valuation methodology. Our assumptions includecost of equity of 19% and WACC of 17%. Our DCF model assumes a 14% risk free rate, which is indicative of the long term yield on 10 year government bond and 15% nominal long term growth rate, which is slightly lower than Nigeria's 10 year average nominal GDP growth rate of 16%. We have also used a 7% equity risk premium and beta of 0.7.

Risks: Key risks to our estimates continue to revolve around the evolution in Unilever's margins. We are yet to see a consistent accretion to gross margin, which remains materially lower than historical normal of 37%.

UBA.LG

3-Year Price, Target Price and Rating Change History Chart

UBA.LG Date	Closing Price	Target Price	Rating	Coverage
31/05/2016	4.75	5.78	BUY	Current Analyst
28/04/2017	5.82	7.36	BUY	Current Analyst
06/06/2017	8.4	9.3	BUY	Current Analyst
22/06/2017	9.2	10.75	BUY	Current Analyst
24/07/2017	9.45	11.36	BUY	Current Analyst
14/12/2017	10.2	12.11	BUY	Current Analyst
15/01/2018	12	11.36	HOLD	Current Analyst
11/05/2018	11.7	14.2	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

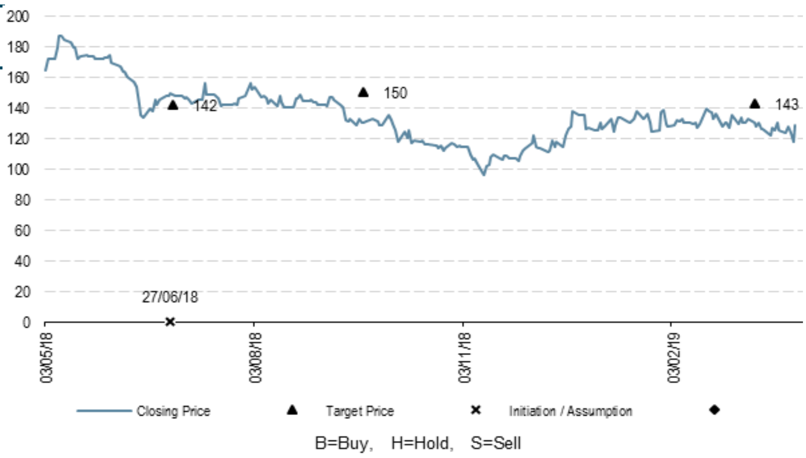
Methods: We value United Bank for Africa (UBA) on a price-to-book methodology by using the average medium-term ROTE to determine the exit multiple. Given our average ROTE of 15% over the next three years and cost of equity of 18.1%, we arrive at an exit multiple of 0.7x. We apply this to our terminal TNAV and discount it back along with dividends to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month target price of N14.2

Risks: The 10% exposure to the power sector remains a key risk to asset quality deterioration given the challenges in the sector. The bank has also not taken any provisions in the sector given that the names are performing according to the bank. Hence we believe that the bank is behind the curve with asset quality deterioration. Risk of increased loan loss provisions also remain if the outlook of 9 mobile does not turn out as desired.

VVO.L

3-Year Price, Target Price and Rating Change History Chart

VVO.L Date	Closing Price	Target Price	Rating	Coverage
27/06/2018	-	142	HOLD	Current Analyst
19/09/2018	-	150	HOLD	Current Analyst
08/03/2019	-	143	HOLD	Current Analyst



*Disclosure Conflicts: D F

*see back page for character reference

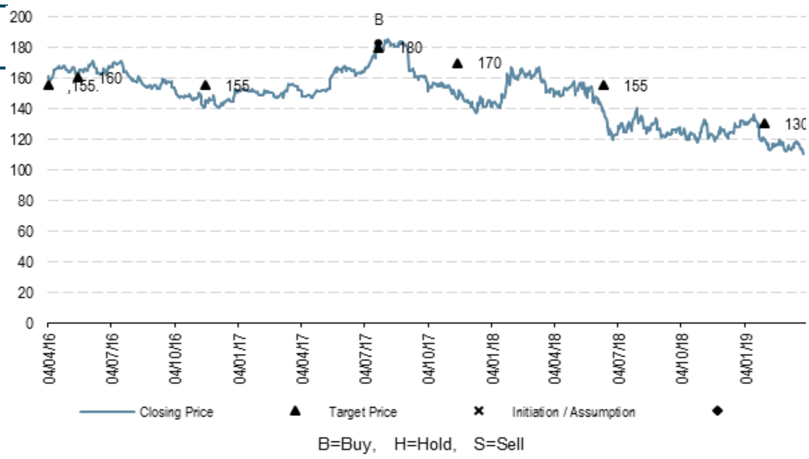
Methods: Our valuation methodologies; for Vivo Energy include. 1) Relative PE, 2) Sum of the parts EV/EBITDA. but note that in line with our retail universe the primary valuation methodology remains a one-year forward PE relative Our valuations are based on FY18E and FY19E forecasts and discounted at the weighted average cost of capital (WACC), where appropriate

Risks: Legislative and regulatory risk: The oil and gas industry remains highly regulated throughout Africa. Changes to, among others, licences, dispensing fees and logistics fees would impact margin assumptions (both positively and negatively). That said, we remain of the view that relative to smaller independent operators, Vivo is better positioned to navigate new regulations, given its supply chain and storage capacity. Net-net, we believe regulation ultimately accelerates the consolidation of independents and reinforces larger groups' competitive advantage over smaller players. Inability to secure and roll-out new sites: Given the limited data available in the African countries in which Vivo operates, it is difficult to assess whether its site roll-out target of 80 per year is aggressive or conservative. Sufficient disclosure on country specific risks. Given the diverse operational landscape for Vivo we raise the risk of timeous and sufficient disclosure on country specific risks by management.

VODJ.J

3-Year Price, Target Price and Rating Change History Chart

VODJ.J Date	Closing Price	Target Price	Rating	Coverage
17/05/2016	163.91	160	HOLD	Current Analyst
15/11/2016	141.89	155	HOLD	Current Analyst
21/07/2017	180.5	180	BUY	Current Analyst
14/11/2017	147.19	170	BUY	Current Analyst
12/06/2018	138.96	155	BUY	Current Analyst
31/01/2019	120.58	130	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

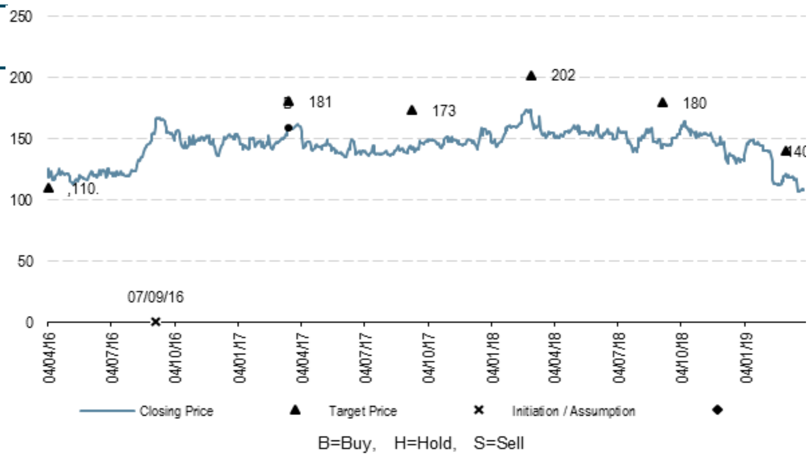
Methods: Our price target is based on a two stage discounted cash flow valuation, using a 5 year explicit forecast horizon and the calculation of a terminal value. Key estimates in our valuation include a risk free rate of 8.5%, an equity risk premium of 5% and a long term growth rate of 5% (all based in ZAR). We utilise an estimated pre-tax cost of debt of 11% and a company tax rate of 28%. Furthermore, We utilise a target debt:equity ratio of 40:60 and a beta of 1.

Risks: Key risks include a weaker-than-expected USDZAR exchange rate, unanticipated regulatory intervention in the key South African market and higher than expected capital investment

WBOJ.J

3-Year Price, Target Price and Rating Change History Chart

WBOJ.J Date	Closing Price	Target Price	Rating	Coverage
07/09/2016	166.55	SUSP	HOLD	Current Analyst
15/03/2017	156.58	181	BUY	Current Analyst
08/09/2017	144.35	173	BUY	Current Analyst
28/02/2018	173.42	202	BUY	Current Analyst
06/09/2018	142.42	180	BUY	Current Analyst
01/03/2019	119.39	140	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

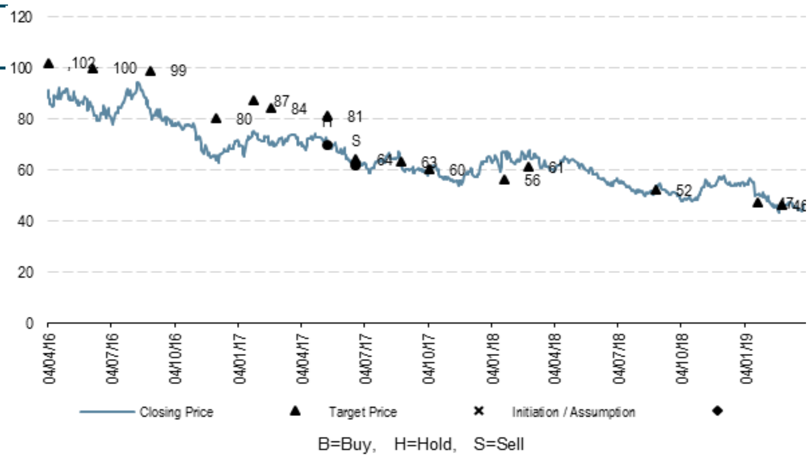
Methods: We used a warranted P/BV methodology based on expected ROE and excess returns considering the company's regional exposure.

Risks: The risks to our valuation include: 1) longevity in Australia infrastructure spending; 2) significant downturn in the Australian, UK or South African building sectors; 3) skills shortage and tender discipline to continue impacting construction project delivery; 5) longevity of mining capex covery.

WHLJ.J

3-Year Price, Target Price and Rating Change History Chart

WHLJ.J Date	Closing Price	Target Price	Rating	Coverage
07/06/2016	84.5	100	BUY	Current Analyst
26/08/2016	84.75	99	BUY	Current Analyst
01/12/2016	65.83	80	BUY	Current Analyst
24/01/2017	74.5	87	BUY	Current Analyst
17/02/2017	69.58	84	BUY	Current Analyst
11/05/2017	70.6	81	HOLD	Current Analyst
21/06/2017	62.25	64	SELL	Current Analyst
24/08/2017	64.35	63	SELL	Current Analyst
05/10/2017	58.5	60	SELL	Current Analyst
19/01/2018	67.29	56	SELL	Current Analyst
23/02/2018	65.01	61	SELL	Current Analyst
24/08/2018	50	52	SELL	Current Analyst
18/01/2019	50.25	47	SELL	Current Analyst



*Disclosure Conflicts: C D J

*see back page for character reference

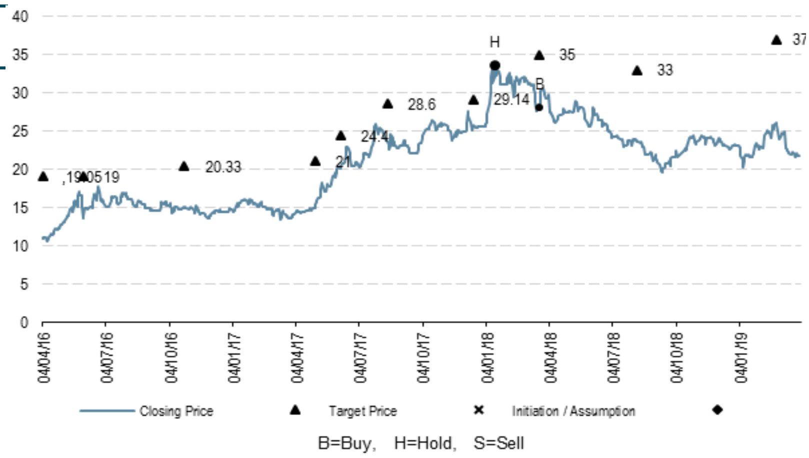
Methods: We use a one year forward PE multiple for valuation, calculated by discounting the derived two year forward PE by the average difference between the one and two year PE - this variable remains constant over time. We apply this to our rolling 12 month forward earnings forecast to determine our price target.

Risks: Tight site availability for new stores may constrain the group's space expansion programme; A price war could hurt the group's gross and operating margins; Aggressive space expansion could cause cannibalisation of existing stores, which would dilute group profitability; Fashion risk could lead to higher markdowns and lower gross margins; Cotton price inflation may cause excessive price increases (and potentially gross margin erosion) in the clothing businesses; The increased number of international new entrants into South Africa and Australia could impact sales. In addition, the integration of David Jones and the realisationg of synergies could take longer than expected; Higher or lower-than-forecast bad debt write-offs will affect WFS' earnings; Changes in the rand exchange rate will affect the price of imports directly, as well as the cost of the fabric used by local manufacturers;

ZENITHB.LG

3-Year Price, Target Price and Rating Change History Chart

ZENITHB.LG Date	Closing Price	Target Price	Rating	Coverage
31/05/2016	-	19	BUY	Current Analyst
24/10/2016	-	20.33	BUY	Current Analyst
28/04/2017	-	21	BUY	Current Analyst
06/06/2017	-	24.4	BUY	Current Analyst
11/08/2017	-	28.6	BUY	Current Analyst
14/12/2017	-	29.14	BUY	Current Analyst
15/01/2018	-	29.14	HOLD	Current Analyst
19/03/2018	-	35	BUY	Current Analyst
08/08/2018	-	33	BUY	Current Analyst
25/02/2019	-	37	BUY	Current Analyst



*Disclosure Conflicts: D

*see back page for character reference

Methods: We value Zenith Bank on a price-to-book methodology by using the average medium-term ROTE to determine the exit multiple. Given our average ROTE of 19.7% (from 20.04% previously) over the next three years and cost of equity of 19.3%, we arrive at an exit multiple of 1.04x (from 1.13x previously). We apply this to our terminal TNAV and discount it back along with dividends to arrive at our current fair value. We then roll this forward at the cost of equity less the dividend yield to arrive at our 12-month target price of N37 (N33 previously).

Risks: Non-interest revenues remain constrained in 2019, as high contribution from derivative and T-bills trading income is questionable over the near term. A slower than expected improvement in macroeconomic conditions could keep credit growth and the gross earnings depressed below expectations. More decline in asset yields could dampen interest income further.

SBG Securities Analyst receive compensation that is based, in part, on the overall firm revenues, which include investment banking revenues.

Important Global and U.S. Disclosures

Analysts' stock ratings are defined as follows*:

Buy (B): The stock's total return* is expected to be more than 20% (or more, depending on perceived risk) over the next 12 months.

Hold (H): The stock's total return is expected to be in the range of 10-20% over the next 12 months.

Sell (S): The stock's total return is expected to be less than 10% over the next 12 months.

Restricted (R): In certain circumstances, Standard Bank Group policy and/or applicable law and regulations preclude certain types of communications, including an investment recommendation, during the course of SBG Securities' and/or Standard Banks Group's engagement in an investment banking transaction and in certain other circumstances.

Rating suspended: The recommendation, target price or both have been suspended temporarily due to market events that made coverage impracticable or to comply with applicable regulations and/or firm policies in certain circumstances.

Speculative Buy (SBuy): SBG Securities may issue a "Speculative Buy" when the Analyst covering the Company is of the view that the risk/reward trade-off is somewhat less compelling than that of a BUY rating. These companies tend to have very high upside potential, but also a great degree of risk or uncertainty with regard to future financial results.

Relative Three Month Ratings: SBG Securities may also assign a three-month relative call (or rating) to a stock to highlight expected out-performance (most preferred) or under-performance (least preferred) versus the geographic and industry sector over a three (3) month period. The relative call may highlight a specific near-term catalyst or event impacting the Company or the market that is anticipated to have a short term price impact on the equity securities of the Company. Absent any specific catalyst the analyst(s) will indicate the most and least preferred stocks in the universe of stocks under coverage, explaining the basis for this short term view. This three month view may be different from and does not affect a stocks` fundamental equity rating, which reflects a longer-term total absolute return expectation.

As of 15 June 2011, SBG Securities ratings are based on (1) a stock's absolute/total return potential to its current share price and (2) the relative attractiveness of a stock's total return potential within an analyst's coverage universe**, with Buys representing the most attractive, Holds the less attractive, and Sells the least attractive investment opportunities. In frontier markets like Kenya and Nigeria ratings may fall outside the absolute total return ranges defined above, depending on market conditions and industry factors, for these countries a 25% and 15% threshold replace the 20 and 10% level in the Buy and Sell stock rating definitions, respectively, subject to analysts' perceived risk. The 25% and 15% thresholds replace the +10-20% and -10-20% levels in the Hold stock rating definition, respectively, subject to analysts' perceived risk.

For securities in developed markets (US, UK, Europe, Japan, and Australia/New Zealand) that operate mostly in low inflation environments and in which global growth and inflation is lower, the ratings may fall outside the SBG Securities absolute total return ranges defined above, depending on market conditions and industry factors. A BUY threshold of +15%, HOLD of +5% and SELL of less than 5% replaces the +20%, 10-20% and less than 10% levels in the Buy, Hold and Sell stock rating definition respectively, subject to analysts' perceived risk.

Investment ratings are determined by the ranges described above at the time of initiation of coverage, a change in investment and/or risk rating, or a change in target price (subject to limited management discretion). At other times, the expected total returns may fall outside of these ranges because of market price movements and/or other short-term volatility or trading patterns. Such interim deviations from specified ranges will be permitted but will become subject to review by Research Management. Your decision to buy or sell a security should be based upon your personal investment objectives and should be made only after evaluating the stock's expected performance and risk.

Volatility Indicator [V]: A stock is defined as volatile if the stock price has moved up or down by 20% or more in a month in at least 8 of the past 24 months or the analyst expects significant volatility going forward.

Analysts' coverage universe weightings are distinct from analysts' stock ratings and are based on the expected performance of an analyst's coverage universe* versus the relevant broad market benchmark**:

Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

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