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- How to generate free energy forever (without solar, wind or battery tech)
- Energy slavery is hamstringing the UK economy
- Buy this energy stock now

Harnessing hell fire

Infinite, free, clean: this new energy source will change the world

Eoin Treacy, Investment Director



For the past 20 years, the 20,000 inhabitants of Klamath Falls, Oregon, have been doing something that most people would consider impossible...

They've been enjoying virtually free energy.

They've enjoyed almost free hot water and home heating since the 1990s. The hot water keeps downtown buildings warm and stokes the local brewery. The town's houses, schools, museums, greenhouses and a hospital are all heated and powered by a 100% clean, reliable and almost

free energy source that you've probably never even heard of.

In fact, the town has more energy than it actually needs. In the winter months snow fails to rest on the pavement because they are kept warm by surplus energy.

How?

That's what I want to show you today. I want to explain why the idea of free and infinite heat and electricity could be a reality much sooner than anyone expects. Not because of fossil fuels... fracking... solar energy... wind... nuclear... battery tech... or any energy source you've likely heard of before.

Also... as strange as it may sound, I'm going to show you how Britain (particularly the south-west in places like Cornwall and Devon) could play a key role in this new energy movement. I can virtually guarantee you won't read about this anywhere else in the mainstream press (especially in election week!), but this story is far more important for the economy and the markets than any political wrangling. To cap things off, I'll show you my #1 company pick to invest directly in the movement.

Let's dive straight in...

Freeing Britain from energy slavery

How would you like almost free



heat and electricity forever? It's a simple question and yet you probably think of it as fanciful, but believe me this is a solution that is about to have its day after decades of development. And it is all because of the oil industry. More on that in a second.

Did I mention it's clean and carbon free? It is, and more importantly it could help offset worries about the intermittency of other renewables like wind and solar. And it's already in use, albeit in a small way. It already accounts for a tiny percentage of global energy supply, but I believe it is going to be so much more.

What I've found is truly exciting, so suspend disbelief for a moment and think what such a utopian world of almost free energy might feel like. To understand just what a huge impact that would have on Britain, you first need to wrap your head around just what a mess the UK energy scene is...

On a warm summer night in November 2004 a breeze wafted in from the North Sea bringing with it an omen of decay. To anyone who cuddled up in Grimsby or Sunderland nursing a hot cup of tea in front of the telly it was nothing more than a rustling of leaves. But it brought a message that would reverberate through the UK in a manner that few could have predicted.

The North Sea oil fields were about to go into decline. The consequences would be as immediate as they were surprising. After all we had just been through a decade of expansion, the chancellor

declared boom and bust vanquished, and the standard of living had been rising for decades. Cool Britannia was still a popular catchphrase and the government seemed to have money for everything. The future of the UK was looking rosy. That was when the UK still had steel mills in places like Scunthorpe and Teesside. That was when the UK still had its own oil refineries.

Almost free energy could help solve the crisis of low wages we live in today. Wage growth has been meagre for a decade and the cost of living has done nothing but go up. High energy costs have been a big reason for that. Prices never really come down, but standards of living can improve so that the price doesn't pinch as much. If the cost of delivering services goes down, there is scope

This energy source will change the world

So what happened?

The energy situation changed. North Sea oil started declining. The UK's natural gas supplies had peaked in 2000. **Britain became an energy importer.**

We now import almost half of all the energy we consume. That means we are importing oil, coal, natural gas and gasoline at an alarming rate and spending a fortune for the pleasure. That comes to hundreds of billions.

Remember that we voted to leave the EU to regain our sovereignty and to avoid paying a net £8.6 billion for membership but the amount we spend on foreign energy every year dwarfs that figure. We should be hopping up and down about this travesty that is literally taking money out of our wallets to line the pockets of despots, oligarchs and other nefarious characters.

for wages to rise without having a deleterious effect on earnings.

Being an energy importer means we are facing an uphill battle to improve standards of living. To our credit we are now using about 20% less energy annually than we did in 2000. That's thanks to more efficient machinery, LED light bulbs and modern technology. However those gains have also come at the expense of jobs because so many industrial workers have lost their livelihoods. The kicker though is we are now spending more than ever on energy because the price is higher, the pound is lower and the economy continues to expand.

The fact we are not energy importers means there is less money for everything. The NHS is underfunded, schools are underfunded, public services have been cut and pensions are not in healthy positions, and we can place a large part of the

reason why at the foot of energy imports. So when I tell you that there is a solution that can solve these problems believe me its important.

We could truly be on the cusp of an era of abundant almost free energy. By employing technological solutions we could save ourselves billions in lost money. Energy is a tax on growth, so removing it would unleash the nation's creative spirit. The long and short of it is that we have to come up with a way to deliver better standards of living for more of our people. The repercussions of failure results in the rise of populism, extremism, fundamentalism and even revolution. That means it's not just a choice, it's going to be an essential piece of the puzzle that makes up this great nation once we leave the EU.

I know in my family, after paying for accommodation and tuition, the biggest bills are utilities since we ditched our second car. Heating and cooling, cooking and hot water all represent necessities and cost the same for everyone regardless of income. It would take a significant burden from the shoulders of many lower-income families if the cost of these essentials could become a nonissue.

More importantly from an economic perspective, cheap abundant clean energy would unleash the creative juices of the industrial sector because we would be in a position to afford so much more and wouldn't have to worry about economising. The cost of failure would fall so

invention would proliferate; that's how it always works and because energy is vital to our economies, it would have a significant multiplying effect.

Think about it like this: we've spent the last decade economising. We've invested in LED lightbulbs, better insulation for our homes and smaller cars. The price of air travel has skyrocketed, even postage stamps have jumped in price.

What if that went into reverse? What if energy was free or near free?

We could think about taking the train without it breaking the bank, we could head on holiday and spend more money enjoying ourselves than worrying about how much the trip cost. If we don't have to spend billions on imports we can invest in ourselves. We can have the healthcare we deserve, we can do away with waiting lists and invest in the education of all our children.

With cheap, abundant energy the promise of a prosperous future for everyone becomes a reality because so much more can be done with the money saved and the abandonment of economising.

Right now we have to first think about the cost of energy before we try something. Economising is one of the first things engineers have to worry about because it represents the make or break of any project. What if we did away with that? We could dispense with smaller and efficient and go for big and beautiful.

Of course, abundant energy from any source is most useful when it is concentrated so it can be used in highly energy intensive operations like flight and big engineering projects. Coupled with improving battery technology, cheap and abundant energy goes mobile. That could push the needle in transitioning the entire transportation system over to electricity because it will be close to free to run.

While the UK's automotive sector is now almost entirely foreign-owned, the potential for it to become a pioneer in the energy sector represents a powerful anchor for the sector to stay just where it is; and not only that, but to expand. If you agree with me about the potential for this energy source, I encourage you to write to your MP to ask why more isn't being done to free us from energy slavery.

"We've just bought a volcano"

While writing this piece I have counted how many times I've circumnavigated the world so far this year. I've been (on separate trips) to the UK, Dubai, Singapore, Tokyo and New York. Every time it's to meet with investors and to share my views of the world and how the markets are likely to evolve over the medium to long term.

What turned me on to this story is something I encountered while in Dubai in February.

I was invited to a "think-in" at a large family office where they were talking about the outlook for markets over the next year. The



chairman of the organisation is one of the most successful traders in the world and he deploys his excess capital into private long-term enterprises that will stand the test of the time. I was intrigued when chatting later in the day to hear they had just bought a Filipino volcano.

At first, I thought that was strange. Volcanos tend to be fairly barren or inhospitable. They're not exactly the top of the list when it comes to generating a big return on invested capital.

In fact, all they really produce is heat.

Or to put it another way... **energy.**

Thought about like that, the

the Ring of Fire.

The family office in question has been highly successful investing in healthcare in Vietnam and they are now interested in taking a position in Filipino power. They are going to use the heat that emanates naturally from beneath the Earth's surface to build a power plant and aim to become a significant contributor to the island's economy as a result. I was intrigued and thought that if I could unearth a more efficient way of getting that energy to market we might really have an attractive investment opportunity.

Which brings me, at last, to the new energy source I want to talk to you about today: **geothermal.**

Geothermal has been used where it was easily available for over a century and today represents about 0.4% of the US' annual power requirement. I told you about the 20,000 people of Klamath Falls, Oregon, earlier. Their secret is geothermal power. It's been operating there since the 1990s with real success.

Boise, Idaho, has been using geothermal energy since the 1880s. It runs on naturally occurring water coming out of the ground at 170 degrees to run the largest direct use geothermal system in the world – enough to heat 500,000 square feet of buildings per year. That's just one project. The city has four and is building a fifth with the aim of heating 4.5 million square feet of buildings across the city.

When you understand geothermal energy, buying a volcano is a smart move

decision to invest hard-earned investment capital in a volcano takes on a different dimension. The Philippines is one of the fastest growing Asian economies with a large young population. It has very little oil or gas of its own so it is a major energy importer. They need energy badly, but more importantly they can't afford the billions of dollars it is going to cost over the coming decades to enhance living standards, fuel power plants, cars and air conditioners. They need a domestic solution badly and it just so happens the archipelago sits on

In an age of increased climate awareness, and following a decade of high energy prices, the appeal of geothermal is truly compelling. The first boom in geothermal occurred in the 1970s during the Arab Oil embargo, but when oil prices fell back down interest in new projects waned. This time the big change is in the technology. Geothermal is no longer limited to areas where hot springs come to the surface, and I'll explain why in a moment. First, let's look at where geothermal is already in use...

Reno, Nevada, the self-dubbed "Biggest Little City in the World" has more geothermal per capita than any other US city and has oodles more lying untapped underneath. The city's 100 megawatts of power are supplied from its naturally occurring geothermal resources, which ensure electricity prices are kept down for the city's 220,000 residents. A number of the cities many casino resorts run on geothermal to keep the lights on 24/7/365.

Nearly 90% of Iceland's house and buildings are heated by naturally hot water that bubble up from beneath the island's many volcanoes. Even parking lots have subterranean heating so that ice doesn't accumulate during the long winter months.

How does it all work? It's simpler than you might think. In traditional geothermal hot springs, water bubbles up from deep underground. When it gets close to the surface it is harnessed and either piped around a town in a closed loop to heat homes and businesses or it is used in a heat exchanger to generate electricity or drive a turbine.

At least, that was how it used to work. But in the last couple of years, things have gotten a lot more interesting; and believe it or not, it's all because of shale oil and gas.

How oil and gas helped create their own replacement

It's impossible to talk about anything related to the energy sector, renewable or otherwise, without first having a view on crude oil. It's the global benchmark, consumed in every country in the world and in many respects it still serves as the foundation of the global economy.

A decade ago there was an increasing consensus that we were in the era of peak supply. An acquaintance of mine, Matt Simmons, wrote a book "Twilight in the Desert" detailing how the Saudi oil fields are running dry and the marginal cost of production is on an upward trajectory. It was considered to be only a matter of time before the world ran out and prices went to the moon. There were widespread expectations of a coming economic collapse we would never climb out of.

Today, there is an equally

vociferous argument that we are entering an era of peak demand. Prices are a fraction of where they were only two years ago. Even after Opec and Russia set aside their historic enmity and agreed to cut global supply by two million barrels a day, the price of crude oil has failed to rally.

There is a simple reason why. After a decade of high prices, trillions of dollars were invested in developing new supply and a lot of that money was sunk into new technologies. When the oil price collapsed, the major oil companies cancelled just about all exploration but they doubled down on technology. There have been huge leaps made in drilling technology so that today Statoil's cost of production in its Norwegian offshore shelf is around \$25. For Royal Dutch Shell, drilling in the ultra-deep waters of the South Atlantic near Brazil, the cost is around \$40. That's for offshore resources which are commonly considered the most expensive to exploit.

That's important for us. Seismic testing, horizontal drilling and hydraulic fracturing have revolutionised the oil and gas sector. The combination of these technologies is going to do the same thing for geothermal.

Just like oil and gas it was really only possible in the past to develop geothermal in permeable rock basins because they relied on water coming to the surface naturally. The pivotal advancement that hydraulic fracturing delivered

was to expand exploration in impermeable rock basins where geologists always knew oil existed but had no way to reach it.

The same is now true of geothermal using a process called enhanced geothermal systems (EGS). Another way of thinking about EGS is to call it hot rock geothermal systems. Just as it is possible to fry an egg on the bonnet of your car on a hot summer day, the reason EGS systems drill down to depths of several miles is because the rocks at that depth are piping hot, upwards of 280°C. The question then is how do we get that heat from the bottom of the pipe to the surface so we can use it? The answer is we pipe water down, then suck it back up and put it through a heat exchanger. An Ars Technica story I came across explained neatly how the binary system works:

In a binary system, hot geothermal fluid is pumped up out of the ground from a production well into a tank that contains a separate and secondary fluid, called a "working fluid," that has a lower boiling point than water, like pentane or butane. The surrounding water heats the secondary fluid and vaporizes it. The vapor powers a turbine connected to a generator.

As the fluid cools, it recycles back into the tank, and as the steam from the geothermal well cools back into water, it's pumped back into an injection well in the ground. It will eventually trickle back into the production well and restart

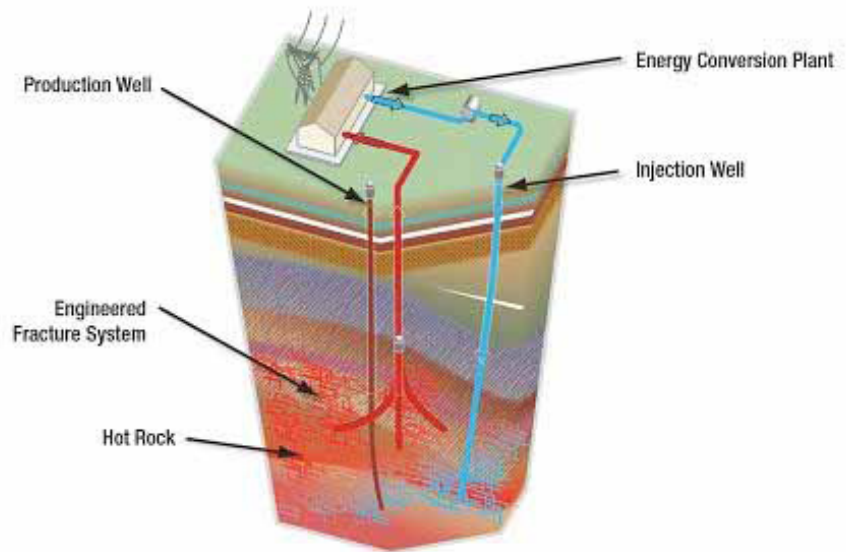


the cycle. With this method, little water is lost, and the power plant is able to maintain pressure underground.

It takes advantage of the same impermeable rock as unconventional oil and gas drilling to ensure when water is pumped down the wellhead it does not leak out and get lost in groundwater or elsewhere. The *Massachusetts Institute of Technology (MIT)* wrote the original paper on the topic in 2006 when it identified geothermal as one of the most promising areas for renewable energy development. Here is an important section, with added emphasis from me:

In spite of its enormous potential, the geothermal option for the United States has been largely ignored. In the short term, R&D funding levels and government policies and incentives have not favored growth of U.S. geothermal capacity from conventional, high-grade hydrothermal resources.

Because of limited R&D support of EGS in the United States, field testing and supporting applied geoscience and engineering research has been lacking for more than a decade. Because of this lack of support, EGS technology development and demonstration recently has advanced only outside the United States with accompanying limited technology transfer. This has led to the perception that Chapter 1 Synopsis and Executive Summary 1-3 insurmountable



Source: *Beyond Hydrothermal Energy: A Predictive Model Scopes Engineered Geothermal System and R&D Investment Opportunities for UAE*, American University publication, by Mohammed R. Awal.

technical problems or limitations exist for EGS.

However, in our detailed review of international field-testing data so far, the panel did not uncover any major barriers or limitations to the technology.

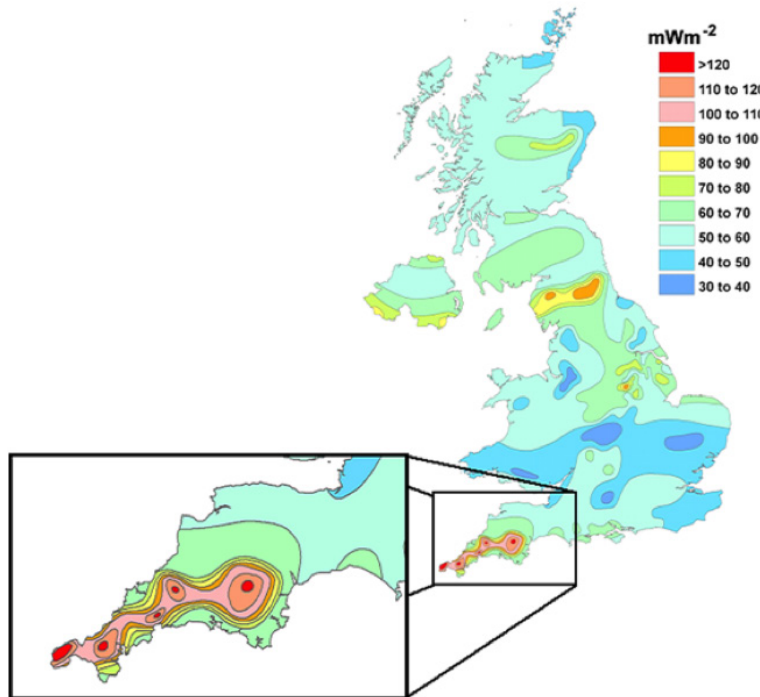
*In fact, we found that significant progress has been achieved in recent tests carried out at Soultz, France, under European Union (EU) sponsorship; and in Australia, under largely private sponsorship. For example, at Soultz, a connected reservoir-well system with an active volume of more than 2 km³ at depths from 4 to 5 km has been created and tested at fluid production rates within a factor of 2 to 3 of initial commercial goals. **Such progress leads us to be optimistic about achieving commercial viability in the United States in a next phase of testing, if a national-scale program is supported properly.***

That project at Soultz-sous-Forêt was commissioned in October 2016 and serves as a clear example of the viability of the technology.

The Australian project named in the MIT report was at the Cooper Basin in South Australia. The first stage was commissioned in 2010 and ran successfully for five years when it was decommissioned. The reason the second stage of development was not completed was because oil prices collapsed and Geodynamics partner Chevron pulled the plug on its nearby natural gas development, so there is no longer a market for the energy produced. Nevertheless, the Cooper Basin EGS project represents a compelling proof of concept.

Strange as it sounds, geothermal could change Britain's energy market for good

You may never have seen the map of the UK like the one from the British Geological Survey here.



Source: British Geological Survey © NERC 2017. All rights reserved.

shining or the wind isn't blowing. EGS systems can be brought on line in less than an hour and are therefore one of the most reliable base load providers of electricity.

An additional solution that is being explored is to integrate geothermal with existing solar or wind projects and vice versa to boost power and tackle the renewable intermittency problem. This has already been tested at the Stillwater Solar Geothermal Hybrid Project in Nevada, which is run by Enel Green Power. This represents the highest probability growth trajectory for geothermal as it helps out conventional renewables while also having its own efficiency boosted.

But believe me, it's important. It shows that Britain has geothermal resources that can be developed to create a permanent energy supply.

It also highlights just how impressive Devon and Cornwall's potential for developing geothermal energy is because the rock underneath this part of the UK is hot granite, just like at the test facility in Australia. (In fact, just about all of Australia lies on top of a hot granite layer.)

There is no getting around the fact that drilling into granite with the aim of fracturing it to unleash the energy trapped within is expensive and more expensive than oil and gas drilling.

Nevertheless, there are important ways in which that cost can be brought down even further. The first is to drill where the geology is already well understood, such

as in existing oil-producing areas. The second is to use old oil wells that are either no longer producing or were unsuccessful. In those cases all of the geological data is already a matter of public record so the risk of developing EGS solutions is considerably less than wildcatting.

The greatest benefit of the geothermal and the issues which completely redefines the economics of development, is the fact it is permanent. We are tapping into the virtually limitless energy stored in the Earth's core, it will never run out and it is infinitely renewable.

Once the project is set up it doesn't run out, the well doesn't run dry and geothermal helps solve the problems wind and solar have with intermittency. That's because of the ramp-up time conventional back power generation has to go through when the sun isn't

So how do you invest in the bright future of harnessing hell fire?

I've been scouring the world for a listed company for you to invest in. One that offers a pure play on theme so we can have a chance to maximize the benefit to be gained from EGS technology. I'm glad to say I've found one. It's Ormat Technologies, which is listed in the US. I'm afraid while the UK has wonderful potential to develop its geothermal resources, the sector is just too underdeveloped right now to have a listed share. (I'll keep my eye out for one.)

Ormat Technologies has been a pioneer in developing EGS and is responsible for the development of Reno's geothermal resources, which supply power to every residence in the city. It is the world's only vertically integrated geothermal company that designs, develops, builds, owns,



manufactures and operates geothermal power plants worldwide. The company has been in operation for 52 years and by the end of 2019 it will have at least 2,200 megawatts of additional power under its direct control. That will take its total output to within striking distance of a gigawatt, which will make it a good-sized utility in addition to being a cutting-edge technology company.

Its success in exploring in countries like the US, Guatemala, Guadeloupe, Honduras, Indonesia, Ethiopia, Kenya and New Zealand for new geophysical locations means that the target of another 200MW is a virtual certainty since many of the projects are midway through construction.

The primary reason for investing in Ormat Technologies is that it has a steady growth trajectory, but I believe it is the most likely company to solve the EGS question. It has the most to gain from solving the problem, which gives it a hell of a motivation.

The share trades on a growth multiple of 25.5 times the forecasted December 2017 earnings and yields 0.53%, based on a quarterly dividend structure. The payout declined last year but has a five-year annual growth rate of 37.28%.

In addition to its geothermal business, the company is also a leader in heat recovery technology. For example, when pipelines transport natural gas they need to recompress the gas to ensure pressure is sustained at specific intervals. That requires

energy and heat is lost in the process. Ormat Technologies has a leading technology for recovering that lost heat and turning it into electricity. For example, it has been doing exactly that for TransCanada at its automated facility in Alberta where harvesting lost heat displaces 15,000 tonnes of fuel and 40,000 tonnes of CO₂ every year.

At power stations it also employs its energy converter technology to harness exhaust heat from gas turbines. At 4.5MW in its own right, simply harvesting waste heat represents a significant saving for the utility.

Producing cement is very energy intensive and a great deal of that energy is wasted in the form of lost heat. Ormat Technologies installed a 1.5MW recovered energy solution for Heidelberg Zement AG in Germany. It did the same thing for AP Cement Works in India but on a 4.8 MW scale. These solutions are all the more interesting because they require no fuel and the Indian solution provides 10% of the plant's overall power requirement which helps to improve efficiency.

Ormat Technologies has a market cap of \$2.9 billion and generates 46% of revenue in the US, 16.5% in Africa and 15.2% in Indonesia. That revenue is split 65.8/34.2 between electricity generation and product sales.

The share has been in a consistent medium-term uptrend for five years with a succession of relatively similar-sized ranges one above another. It is now testing the upper side of the most recent

congestion area and is likely to breakout, which is why I suggest buying it now.

The risk is that the price of conventional fossil fuels falls so low as to affect the profitability of renewable energy resources or that the US' pullout from the Paris Climate Agreement results in more countries choosing to do the same. In addition, EGS is still a developing technology and like any technology there are risks that some of the development issues mentioned above will take longer to solve than envisioned. I believe these are all remote possibilities, but it is important to go into any investment with your eyes wide open.

All in all though, this is an emerging energy sector that I think could change the world. Having some exposure to it in your portfolio seems like a sound idea. Ormat Technologies is a BUY in our energy portfolio this month up to a price of \$70. I believe that over the next 12 months it is reasonable to expect the share to continue to rise in \$10 increments, which would see it at \$70 by the end of 2017 and \$85 by the end of 2018. Over five years the commercialisation of EGS technology could see the price move up to at least \$150.

Kind regards,
Eoin Treacy
Investment Director

PS We generally think of the Middle East as being "pro-oil, anti-everything else". That's true on one level here. But not wholly so. The reason for that is desalination.

Name:	Ormat Technologies
Ticker:	ORA on NYSE in US\$
Current price (05/06/2017):	59.94 USD
Market cap:	\$2.9625 billion
52-week high/low:	\$61.49/\$41.12
Dividend yield:	0.54%

Data as of 05.06.2017

Five-year performance figures: 2012 +2.66% | 2013 +38.92% | 2014 +6.92% | 2015 +42.96% | 2016 +77.07%

factor, because cost of EGS wells is overwhelmingly dominated by drilling and completion, which increases exponentially with depth. Given the tectonic setting of the Arab Peninsula, and also a long coastline and maritime area jurisdiction, HDRs in UAE may be shallower.

This hidden power source, which is only recently being harnessed, has the potential to power a substantial share of the desalination needs in the region and makes this power source one of the most attractive renewable and economically-viable energy sources in the Middle East.

We tend to think of the Middle East an area blessed with abundant energy resources and we'd be right, but they rely on energy exports for most of their revenue. That means anything that detracts from the volume of oil and gas available for export is doubly costly. The region might be energy rich, but it is water poor and desalination is a major challenge that is both expensive and essential. Desalination requires vast amounts of power. That's why Abu Dhabi is intent on being a global leader in EGS technology. Here is a section from the original paper promoting the technology before the country's test facility at Masdar was built:

generate huge export income. In addition to that, EGS technology ownership of UAE will open yet another veritable source of revenue.

The UAE has a substantial amount of geothermal energy hidden beneath its sandy surface – some estimate that there are tens of thousands of GW available – much more than was previously thought. It is noteworthy to underline another possible advantage for UAE in terms of HDR: the depth

This graphic highlights just how much money the emirate can save by using geothermal for its desalination needs. Little wonder then that it is so eager to develop the technology. It's one more reason to be invested in geothermal today.

However, there is a caveat: the 230 GW potential accounts for hydrothermal component only, whereas the potential from Hot-Dry-Rock (HDR) energy could be more than 1,500 times. This can be appreciated with an apple to apple comparison between Hydrothermal System and Engineered Geothermal System potentials: while the former can just partially meet growing domestic energy need in the next century, the latter can fully meet energy consumption for centuries to come, and on top of it can

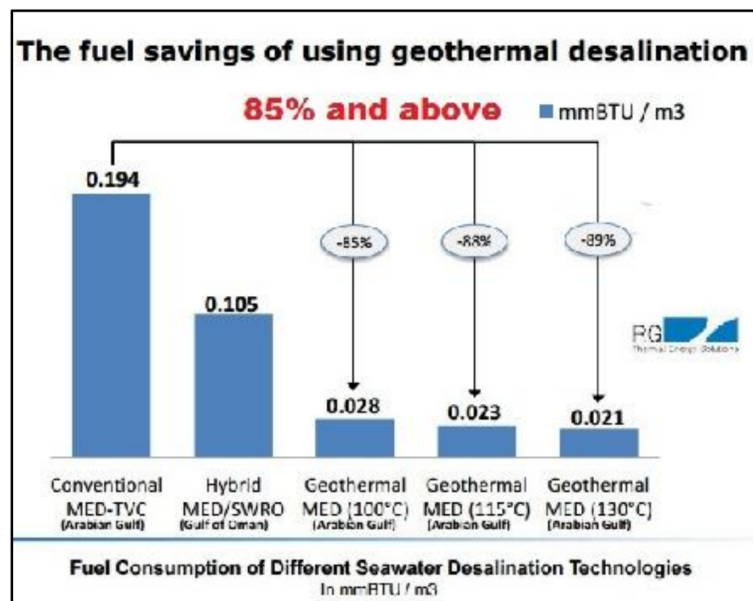


Fig. 4 Estimated Fossil Energy Savings for UAE from Implementation of Conventional, Low-Enthalpy Hydrothermal Energy Sources [10]

Source: Beyond Hydrothermal Energy: A Predictive Model Scopes Engineered Geothermal System and R&D Investment Opportunities for UAE, American University publication, by Mohammed R. Awal

Risk warning

Your capital is at risk when you invest in shares – you can lose some or all of your money, so never risk more than you can afford to lose. Bid/ offer spreads, commissions, fees and other charges can reduce returns from investments. The Frontier Tech Investor portfolio is not intended to represent the exact price at which you could buy or sell a share. Our reference price is the closing price the day before issue is published. Sometimes readers will achieve better entry/exit prices; sometimes worse. All gains are gross, and returns will be affected by dealing costs and taxes. Profits from share dealing are a form of capital gain and subject to taxation. Tax treatment depends on individual circumstances and may be subject to change in the future. The information and opinions expressed do not necessarily reflect the views of other editors/contributors of Southbank Investment Research Ltd. Small cap shares - Shares recommended may be small company shares. These can be relatively illiquid meaning they are hard to trade and can have a large bid/offer spread. If you need to sell soon after you bought, you might get back less than you paid. This makes them riskier than other investments. Small companies may not pay a dividend. Full details of our complaints procedure and terms & conditions can be found on our website southbankresearch.com Investment Director: Eoin Treacy. Frontier Tech Investor is issued by Southbank Investment Research Ltd. Registered in England and Wales No 9539630. VAT No GB629 7287 94. Registered Office: 2nd Floor, Crowne House, 56-58 Southwark Street, London, SE1 1UN. Southbank Investment Research Ltd is authorised and regulated by the Financial Conduct Authority. FCA No 706697. <https://register.fca.org.uk/>. ISSN 2398-2470. © 2017 Southbank Investment Research Ltd.

