

# Stock Watch

VMWM Research, Business Planning & Investor Relations Department, October 30, 2023

## STOCKS IN THE NEWS

PLEASE SEE THE GUIDE AT THE END FOR AN EXPLANATION OF THE RECOMMENDATION.

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
<b>LEARN</b> Edufocal Limited	CLOSE PRICE: \$2.35	<p><b>LEARN</b></p>	RECOMMENDATION: <b>MARKETWEIGHT</b> <p>The board of Directors of the education technology company, LEARN, plans to request approval from its shareholders for two significant actions: the subdivision of its share capital and the launch of a renounceable rights issue of ordinary shares. This request for approval will be presented to shareholders during an upcoming shareholders meeting. Following this announcement, the stock price of LEARN surged to a 52-week high of \$3.02 before trading was temporarily halted at \$3. If approved by shareholders, the additional capital, following the \$116.45 million raised in the 2022 IPO, is anticipated to further expand the company's operations, and possibly reduce debt. The intentions of the company to raise additional capital, comes weeks after the incorporation of two new subsidiaries in Lagos, Nigeria and Delaware, USA.</p>
	YTD CHANGE: 5.86%		
	P/E RATIO: N/A		
	P/B RATIO: 20.52x		
<b>MIL</b> Mayberry Investments Limited	CLOSE PRICE: \$7.09	<p><b>MIL</b></p>	RECOMMENDATION: <b>UNDERWEIGHT</b> <p>For the nine-month period ending on September 30, 2023, net interest expense of came to \$93.3 million, marking a 139% YOY increase. Additionally, there were net unrealized losses of \$2.10 billion on investments at FVTPL, indicating a decline of 150% when compared to the previous year. The total assets as of September 30, 2023, amounted to \$57.90 billion, reflecting a 12.40% or \$6.40 billion growth since September 2022. MIL's CEO, Gary Prat, suggested that the company's performance for the remainder of the financial year is expected to be negatively influenced by higher interest rates and higher inflation across the company's various business lines.</p>
	YTD CHANGE: (19.16%)		
	P/E RATIO: 1.38x		
	P/B RATIO: 0.54x		
<b>LUMBER</b> Lumber Depot Limited	CLOSE PRICE: \$2.51	<p><b>LUMBER</b></p>	RECOMMENDATION: <b>UNDERWEIGHT</b> <p>The slowdown in the local construction industry negatively impacted, LUMBER's performance in the last financial year. However, for the first 3 months of the current financial year, the company has experienced a 4.39% uptick in revenue, which contributed to the 8.74% growth in net profit for the period. Against the backdrop of elevated inflation, product unavailability and rising interest rates, the company intends to further improve product availability through enhancements of off-site storage facilities and efforts to expand the supply base. Additionally, LUMBER is currently engaged in active negotiations, seeking out potential acquisitions in its industry as part of its strategy to expand and enhance shareholder value. LUMBER has affirmed its commitment to providing ample funding for acquisitions deemed to be valuable investments. However, the company is also open to securing additional financing if required to support these endeavors.</p>
	YTD CHANGE: (6.69%)		
	P/E RATIO: 33.29x		
	P/B RATIO: 3.16x		

# TOP 5 PICKS FOR 2023

SEE THE GUIDE AT THE END FOR AN EXPLANATION OF THE RECOMMENDATION.

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
<b>JMMBGL</b> JMMB Group Limited	CLOSE PRICE: \$27.21		RECOMMENDATION: <b>OVERWEIGHT</b> ↑
	YTD CHANGE: (17.97%)		<p>In the quarter ending June 2023, despite challenging economic conditions, the company achieved a 1% revenue growth, and its profit surged to \$2.55 billion, a significant improvement compared to the net loss of \$2.18 billion in the same period last year. The company has plans for further geographical expansion, highlighting a gateway into Central America and a host of product diversification initiatives. The CEO, Keith Duncan, has announced a number of new products soon to be rolled-out under its payment solutions portfolio, while also expanding the offering in the digital solutions market. These additions are anticipated to significantly boost revenue, as it improves upon its Vision 2026 outlook. JMMBGL has recently executed a stock repurchase of up to \$300,000,000, using the company's available cash resources, with the long-term goal of enhancing shareholder value.</p>
	P/E RATIO: 3.39x		
	P/B RATIO: 0.98x		
<b>JP</b> Jamaica Producers Group Limited	CLOSE PRICE: \$19.06		RECOMMENDATION: <b>OVERWEIGHT</b> ↑
	YTD CHANGE: (13.17%)		<p>In April 2023, the merger of PanJam Investment Limited and JP was finalized, resulting in the formation of the Pan Jamaica Group Limited ("PJG"). This process involved transferring JP's operating businesses to PJG in exchange for a 34.50% stake in PJG. PJG is now considered an associated company of JP, and JP's interest in PJG is its largest asset. This amalgamation substantially boosted JP's net profit by almost 8 times in its second quarter ended June 30, 2023. JP remains focused on implementing efficiency-improving initiatives, particularly in its logistics operations. The company is well-prepared to pursue potential acquisitions and other growth opportunities because it is well-capitalized and holds a strong position in terms of liquidity.</p>
	P/E RATIO: 1.65x		
	P/B RATIO: 0.68x		
<b>RPL</b> Regency Petroleum Company Limited	CLOSE PRICE: \$2.16		RECOMMENDATION: <b>OVERWEIGHT</b> ↑
	YTD CHANGE: 35.85%		<p>RPL is putting a significant focus on growing product sales volume, while navigating price volatility. The company has faced higher costs driven by inflation and listing expenses, resulting in a 35.64% decrease in net profit for the 6 months ended June 2023. However, beyond the advantages of opening new service stations to increase revenue and profit, RPL intends to introduce technology-driven cost-saving measures that should enhance profitability. Additionally, RPL aspires to extend its LPG operations to different regions while striving to become a multinational corporation. The company is expected to benefit from increasing trend in international fuel prices, though not anticipated to hit the highs of 2022 at the onset of the Russia-Ukraine War.</p>
	P/E RATIO: 73.01x		
	P/B RATIO: 7.49x		
<b>TROPICAL</b> Tropical Battery Company Limited	CLOSE PRICE: \$1.96		RECOMMENDATION: <b>OVERWEIGHT</b> ↑
	YTD CHANGE: (11.31%)		<p>TROPICAL derives around 80% of its income from traditional battery sales and holds about 65% of the market share in Jamaica. The company has adopted a growth strategy to diversify into new product categories in the renewable energy and electric vehicle sectors. Its new inventory management system promises to improve operational efficiency and profitability. With its current energy-saving joint venture with CAC 2000 Limited, ENRVATE, as well as the formation of three new subsidiaries, namely Tropical Energy, Tropical Finance and Tropical Mobility, TROPICAL is well positioned for robust growth in the long-term and to surpass industry-average growth rates in the upcoming years.</p>
	P/E RATIO: 14.41x		
	P/B RATIO: 2.39x		
<b>WIG</b> Wigton Windfarm Limited	CLOSE PRICE: \$0.78		RECOMMENDATION: <b>OVERWEIGHT</b> ↑

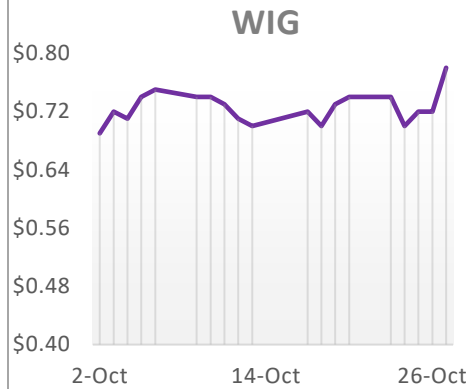
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YTD CHANGE: 9.86%

P/E RATIO: 27.80x

P/B RATIO: 1.94x



Wigton recently received approval for the granting of a twenty (20) year generation license which began in April 2023, which will enable the continuity of Phase I, which was licensed for 20 years, expiring in 2024. This means that WIG will continue to generate revenue from Phase I, which will place the company in a position to improve on its earnings and cash balance over the long-term. The Company is also expected to benefit from the Ministry of Science, Energy and Technology's Integrated Resource Plan (IRP) to procure up to 500MW of electrical energy by 2025. Additionally, the 10% limitation on shareholding should expire in 2024 which could lead to an increase in demand or ownership by pension funds, institutional investors and high network clients as WIG pays stable dividends.

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROAE (%)	Dividends/Share	Expected Dividend Yield	Recommendation	
							1 Day	Weekly	YTD									
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)		
<b>JSE Main Market</b>																		
<b>Finance</b>																		
Barita Investments Limited	BIL	Q3	30-Jun-23	70.00 - 103.27	86.16	71.99	0.00%	0.24%	-28.93%	2.90	24.81	29.67	2.43	9.53%	3.03	4.20%	MARKETWEIGHT	
JMMB Group Limited	JMMBGL	Q1	30-Jun-23	25.01 - 38.50	53.21	27.21	0.29%	0.00%	-17.42%	8.03	3.39	27.77	0.98	30.97%	0.50	1.84%	OVERWEIGHT	
Jamaica Stock Exchange Limited	JSE	Q2	30-Jun-23	8.01 - 16.90	6.31	9.00	-2.07%	-1.10%	-42.12%	0.64	14.15	3.36	2.68	20.70%	0.44	4.83%	OVERWEIGHT	
NCB Financial Group Limited	NCBFG	Q3	30-Jun-23	55.00 - 86.97	150.28	60.92	-2.81%	-4.51%	-23.77%	7.45	8.17	74.57	0.82	11.12%	0.00	0.00%	MARKETWEIGHT	
Proven Group Limited JMD	PROVENJA	Q1	30-Jun-23	18.70 - 32.40	17.24	21.50	-7.84%	-3.15%	-23.43%	-0.74	N/A	25.60	0.84	-2.96%	0.81	3.78%	OVERWEIGHT	
Sygnus Credit Investments Limited	SCIJMD	YE	30-Jun-23	10.67 - 16.37	3.84	11.03	-1.34%	-0.36%	-12.94%	2.28	4.84	30.99	0.36	7.48%	0.41	3.67%	OVERWEIGHT	
Scotia Group Jamaica Limited	SGJ	Q3	31-Jul-23	30.00 - 36.99	105.17	33.80	-0.03%	-1.97%	-1.26%	5.50	6.14	36.58	0.92	15.48%	1.40	4.14%	MARKETWEIGHT	
Sagicor Group Jamaica Limited	SJ	Q2	30-Jun-23	42.00 - 59.42	169.86	43.49	0.74%	0.55%	-23.58%	4.76	9.14	22.34	1.95	22.73%	1.60	3.68%	OVERWEIGHT	
Victoria Mutual Investments Limited	VMIL	Q2	30-Jun-23	2.60 - 5.00	4.52	3.01	4.15%	-5.35%	-25.12%	0.31	9.57	2.01	1.50	16.19%	0.00	0.00%	-	
<b>Sector Average</b>											<b>7.91</b>	<b>1.38</b>						
<b>Manufacturing</b>																		
Caribbean Cement Company Limited	CCC	Q2	30-Jun-23	45.10 - 63.50	42.11	49.47	-0.88%	0.73%	-18.20%	5.62	8.79	26.36	1.88	23.20%	0.00	0.00%	OVERWEIGHT	
Jamaica Broilers Group Limited	JBG	Q1	29-Jul-23	26.03 - 39.99	39.25	32.73	-0.64%	0.52%	5.58%	3.85	8.49	22.35	1.46	17.73%	0.67	2.05%	OVERWEIGHT	
Seprod Limited	SEP	Q2	30-Jun-23	60.50 - 80.00	53.88	73.45	3.45%	4.82%	3.45%	4.58	16.03	40.82	1.80	11.70%	1.50	2.04%	MARKETWEIGHT	
Wisynco Group Limited	WISYNCO	YE	30-Jun-23	16.00 - 22.00	76.31	20.35	-0.05%	2.99%	15.17%	1.31	15.50	5.63	3.61	25.27%	0.40	1.97%	OVERWEIGHT	
<b>Sector Average</b>											<b>12.20</b>	<b>2.19</b>						
<b>Communication</b>																		
Radio Jamaica Limited	RJR	Q1	30-Jun-23	1.38 - 2.60	3.63	1.50	1.35%	-5.66%	-35.34%	0.08	17.98	1.89	0.79	4.39%	0.02	1.33%	OVERWEIGHT	
<b>Sector Average</b>											<b>17.98</b>	<b>0.79</b>						
<b>Retail</b>																		
Carreras Limited	CAR	Q1	30-Jun-23	7.80 - 9.24	39.22	8.08	-0.74%	0.87%	-5.05%	0.82	9.83	0.43	18.91	213.36%	0.78	9.65%	MARKETWEIGHT	
Caribbean Producers Jamaica Limited	CPJ	Q3	31-Mar-23	8.75 - 13.94	10.47	9.52	-0.31%	3.59%	-17.79%	0.59	16.21	3.67	2.60	17.41%	0.06	0.66%	UNDERWEIGHT	
<b>Sector Average</b>											<b>13.02</b>	<b>2.60</b>						
<b>Conglomerates</b>																		
GraceKennedy Limited	GK	Q2	30-Jun-23	70.00 - 90.00	71.64	71.99	-0.18%	-3.17%	-13.49%	7.59	9.49	76.79	0.94	10.33%	2.02	2.81%	OVERWEIGHT	
Jamaica Producers Group Limited	JP	Q2	30-Jun-23	17.27 - 28.00	21.39	19.06	-4.46%	-1.85%	-13.17%	11.58	1.65	27.97	0.68	39.04%	0.25	1.31%	OVERWEIGHT	
PanJam Investment Limited	PJAM	Q2	30-Jun-23	40.01 - 65.00	53.80	50.46	6.82%	2.31%	-11.83%	5.10	9.89	68.40	0.74	9.64%	1.41	2.78%	OVERWEIGHT	
<b>Sector Average</b>											<b>7.01</b>	<b>0.79</b>						

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
<b>JSE Main Market</b>																	
<b>Real Estate</b>																	
Kingston Properties Limited	KPREIT	Q2	30-Jun-23	5.53 - 8.50	6.51	7.36	0.55%	-1.87%	-5.03%	0.68	10.87	7.88	0.93	8.81%	0.00	0.02%	MARKETWEIGHT
Pulse Investments Limited	PULS	YE	30-Jun-23	1.81 - 3.40	14.22	2.18	0.46%	1.87%	-31.45%	0.24	9.04	1.39	1.57	19.05%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											9.96	1.25					
<b>Energy</b>																	
Wigton Windfarm Limited	WIG	YE	31-Mar-23	0.52 - 0.95	8.58	0.78	8.33%	5.41%	9.86%	0.03	27.80	0.40	1.94	7.17%	0.02	2.33%	OVERWEIGHT
<b>Sector Average</b>											27.80	1.94					
<b>Other</b>																	
Supreme Ventures Limited	SVL	Q2	30-Jun-23	20.00 - 31.00	69.94	26.52	-0.26%	2.55%	-11.39%	1.18	22.44	1.84	14.41	68.32%	0.93	3.50%	OVERWEIGHT
Kingston Wharves Limited	KW	Q2	30-Jun-23	24.00 - 39.50	39.33	27.50	-1.19%	7.21%	-18.20%	1.94	14.16	25.53	1.08	7.67%	0.61	2.22%	OVERWEIGHT
TransJamaican Highway Limited	TJH	Q2	30-Jun-23	1.35 - 2.95	32.25	2.58	0.78%	1.57%	84.29%	0.02	113.61	0.63	4.09	3.43%	0.09	3.31%	MARKETWEIGHT
<b>Sector Average</b>											18.30	2.58					
<b>JSE Junior Market</b>																	
<b>Finance</b>																	
Dolla Financial Services Limited	DOLLA	Q3	30-Sep-23	1.71 - 3.50	6.43	2.57	1.18%	0.00%	-10.76%	0.17	15.28	0.38	6.85	50.88%	0.00	0.00%	OVERWEIGHT
Lasco Financial Services Limited	LASF	Q1	30-Jun-23	1.61 - 3.08	2.45	1.91	0.53%	-4.02%	-33.68%	0.12	16.30	1.66	1.15	7.19%	0.05	2.62%	OVERWEIGHT
<b>Sector Average</b>											15.79	4.00					
<b>Manufacturing</b>																	
Honey Bun (1982) Limited	HONBUN	Q3	30-Jun-23	5.62 - 8.14	3.04	6.45	-0.15%	1.90%	-19.27%	0.57	11.37	2.73	2.36	22.46%	0.16	2.40%	OVERWEIGHT
Lasco Manufacturing Limited	LASM	Q1	30-Jun-23	3.61 - 5.69	20.42	4.94	5.56%	8.33%	17.06%	0.53	9.31	2.82	1.75	20.78%	0.10	2.02%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q1	31-Jul-23	1.68 - 2.95	1.77	2.51	-9.06%	0.40%	-6.69%	0.21	11.87	0.91	2.77	25.61%	0.05	2.07%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q2	30-Jun-23	1.91 - 3.80	3.57	2.13	2.40%	3.40%	-33.85%	0.04	50.23	0.45	4.75	9.73%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											10.85	2.91					
<b>Insurance</b>																	
General Accident Insurance Company (Ja) Limited	GENAC	Q2	30-Jun-23	4.00 - 6.15	5.62	5.45	-0.55%	7.07%	23.58%	0.65	8.32	3.02	1.80	23.27%	0.24	4.46%	MARKETWEIGHT
<b>Sector Average</b>											8.32	1.80					

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							1 Day	Weekly	YTD								
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
<b>JSE Junior Market</b>																	
<b>Retail</b>																	
Derrimon Trading Company Limited	DTL	Q2	30-Jun-23	1.50 - 2.42	9.97	2.20	-0.45%	-1.35%	2.80%	0.11	20.60	1.45	1.52	7.67%	0.00	0.00%	MARKETWEIGHT
Express Catering Limited	ECL	Q1	31-Aug-23	3.90 - 5.95	7.37	4.50	0.00%	-2.17%	-12.45%	0.27	16.39	0.65	6.89	44.76%	0.03	0.64%	OVERWEIGHT
Future Energy Source Company Limited	FESCO	Q1	30-Jun-23	3.00 - 5.51	9.45	3.78	2.44%	5.29%	-30.51%	0.23	16.36	0.58	6.47	48.48%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	YE	30-Jun-23	7.02 - 13.47	14.31	11.45	-1.89%	1.69%	28.22%	0.52	21.83	1.95	5.86	28.47%	0.20	1.75%	MARKETWEIGHT
FosRich Company Limited	FOSRICH	Q2	30-Jun-23	1.80 - 4.73	12.56	2.50	-1.57%	-3.47%	-36.06%	0.04	66.35	0.39	6.46	10.06%	0.00	0.00%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q3	31-Jul-23	2.30 - 3.70	3.93	2.95	4.24%	7.27%	-8.67%	0.16	18.86	0.89	3.32	17.91%	0.11	3.83%	MARKETWEIGHT
Lasco Distributors Limited	LASD	Q1	30-Jun-23	2.08 - 4.95	14.73	4.20	0.00%	1.20%	62.16%	0.42	9.98	2.53	1.66	18.19%	0.09	2.14%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	Q2	30-Jun-23	1.30 - 3.00	3.10	2.16	-1.82%	3.35%	35.85%	0.03	73.01	0.29	7.49	16.18%	0.00	0.00%	OVERWEIGHT
Stationery and Office Supplies Limited	SOS	Q2	30-Jun-23	1.41 - 3.89	3.65	1.62	-8.47%	-5.26%	-13.83%	0.13	12.93	0.58	2.80	26.19%	0.18	11.11%	MARKETWEIGHT
<b>Sector Average</b>											16.71	4.72					
<b>Other</b>																	
Mailpac Group Limited	MAILPAC	Q1	31-Mar-23	1.60 - 2.50	5.55	2.22	0.91%	0.45%	9.90%	0.12	18.20	0.21	10.33	53.30%	0.17	7.66%	UNDERWEIGHT
Main Events Entertainment Group Limited	MEEG	Q3	31-Jul-23	7.00 - 17.50	4.13	13.75	-1.79%	-5.37%	52.95%	0.88	15.68	2.86	4.82	34.83%	0.00	0.00%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q3	30-Jun-23	1.80 - 2.85	2.55	1.96	-0.51%	-1.01%	-11.31%	0.14	14.41	0.82	2.39	17.59%	0.02	1.02%	OVERWEIGHT
The Limners and Bards Limited	LAB	Q3	31-Jul-23	1.63 - 2.95	1.89	1.99	0.00%	11.17%	-27.90%	0.06	33.29	0.63	3.16	9.68%	0.09	4.54%	UNDERWEIGHT
<b>Sector Average</b>											20.40	5.17					
<b>JSE USD Market</b>																	
<b>Finance</b>																	
Proven Group Limited	PROVENUS	Q1	30-Jun-23	0.13 - 0.21	0.11	0.15	-0.07%	0.62%	-23.57%	-0.01	N/A	0.17	0.83	-2.96%	0.01	3.60%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	YE	30-Jun-23	0.08 - 0.13	0.02	0.09	-3.33%	-0.91%	-7.55%	0.02	4.11	0.29	0.30	7.48%	0.00	3.01%	OVERWEIGHT
<b>Sector Average</b>											4.11	0.57					
<b>Other</b>																	
TransJamaican Highway Limited	TJHUSD	Q2	30-Jun-23	0.01 - 0.02	0.21	0.02	1.23%	1.23%	71.88%	0.00	112.35	0.004	4.04	3.43%	0.00	3.35%	UNDERWEIGHT
<b>Sector Average</b>											4.11	4.04					

## Key to Analyst Recommendations

<b>OVERWEIGHT</b>	Security is deemed to be undervalued and is expected to outperform compared to the average market return and/or return of comparable securities in the same sector or industry with at least 10% price appreciation anticipated. The underlying company and/or relevant market conditions are expected to be favourable for the security in subsequent periods.
<b>MARKETWEIGHT</b>	Security is expected to provide similar returns compared to the market in general or at the same pace as comparable companies; neither strongly positive nor negative with a range of roughly -10% to 10% in expected price change.
<b>UNDERWEIGHT</b>	Security is deemed to be overvalued and is expected to underperform compared to the average market return and/or return of comparable securities in the same sector or industry with at least 10% downside anticipated. The underlying company and/or relevant market conditions are expected to be unfavourable for the security in subsequent periods.
<b>ZERO WEIGHT</b>	This security is substantially distressed or at risk of a shock which may significantly impair value.

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