

# Stock Watch

VMWM Research, Business Planning & Investor Relations Department, May 31, 2024

## 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>NCBFG</b> NCB Financial Group Limited	CLOSE PRICE: \$62.05	<b>NCB</b> 	<b>RECOMMENDATION: OVERWEIGHT</b> ↑ In May 2023, National Commercial Bank (NCB) achieved several milestones that could impact investors. NCB Financial Group Limited (NCBFG) paid its third consecutive dividend of \$0.50 per share, marking a return to regular payments. NCB also acted as the broker for OMNI Industries Limited IPO, offering a new investment opportunity. Furthermore, NCBFG extended the deadline for its Additional Public Offering (APO) by one week, responding to investor requests for more time, which shows NCB's commitment to financial strength but may also indicate lower demand than expected. These events highlight NCBFG's ability to navigate a dynamic financial landscape.
	YTD CHANGE: (6.24%)		
	P/E RATIO: 6.92x		
	P/B RATIO: 0.77x		
<b>SJ</b> Sagicor Group Jamaica Limited	CLOSE PRICE: \$41.42	<b>SJ</b> 	<b>RECOMMENDATION: OVERWEIGHT</b> ↑ Sagicor Group Jamaica Limited reported a decline in profits for the first quarter of 2024. This decline was attributed to one-time expenses and reduced market values on investments. Despite this, the company remains optimistic about the rest of the year, due to strong core business and growth in most business sectors. Additionally, Sagicor X Fund chairman, Howard Mitchell, has promised a new investment strategy that is more assertive in choosing investments, with a focus on deals in the Caribbean and potentially a new 10,000 square foot pavilion to increase revenue. However, some shareholders are unhappy with the performance of the company and argue that management has not done enough to increase the value of the shares. In conclusion, Sagicor is managing challenges that appear to be short term and appears to be putting plans in place to improve performance.
	YTD CHANGE: (13.26%)		
	P/E RATIO: 12.27x		
	P/B RATIO: 1.65x		
<b>GK</b> GraceKennedy Limited	CLOSE PRICE: \$73.46	<b>GK</b> 	<b>RECOMMENDATION: OVERWEIGHT</b> ↑ GraceKennedy's first quarter results were positive, with revenue growth across all its business segments and a 1.7% increase in net profit. The company's food business, both local and international, performed well. However, GraceKennedy Money Services faces challenges in a competitive remittance market. Looking ahead, GraceKennedy is aiming to expand into Europe through acquisitions of a foreign-based food company and potentially listing on an overseas stock exchange. The company's financial arm, GK Capital Management, is also looking to grow its client base and services. Overall, these seems to indicate strong performance by GK, and positive growth prospects.
	YTD CHANGE: (7.50%)		
	P/E RATIO: 9.35x		
	P/B RATIO: 0.90x		

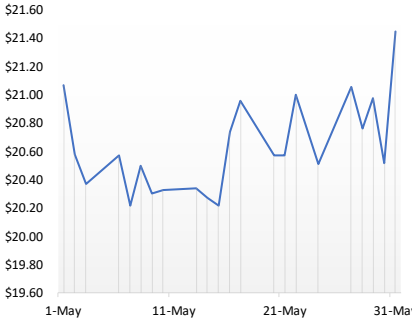

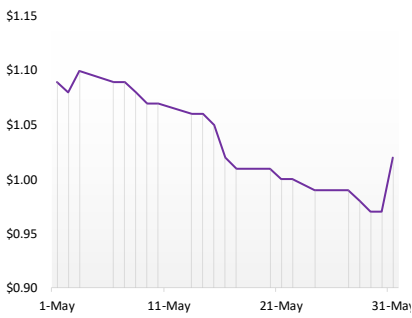

# TOP 5 PICKS FOR 2024

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
<b>SEP</b> Seprod Limited	CLOSE PRICE: \$79.99		RECOMMENDATION: <b>OVERWEIGHT</b> ↑ Seprod's impressive financial performance in 2023, with a 44% revenue increase and an 86.83% net profit surge to \$5.45 billion, is driven by its co-manufacturer agreement with Upfield Holdings B.V. and the strategic acquisition of A.S. Bryden Holdings Limited (ASBH) in June 2022. ASBH's expansion into Barbados with a controlling stake in Stansfeld Scott (Barbados) Limited and its overall growth strategy are pivotal for future success. Seprod is enhancing its regional presence, targeting a 40% increase in exports and leveraging technological advancements to optimize operations, evidenced by the 45% export growth in 2023. Additionally, Seprod announced in May 2024 a US \$6 million investment to upgrade its beverage facility in Bog Walk, St. Catherine, set to complete by November, aiming to meet rising beverage demand and increase output by 300%. Meanwhile, Musson Group, Seprod's majority shareholder, is making a takeover offer to raise its stake from 50% to 51.9%, solidifying its control. With strong financial performance, strategic acquisitions, and a commitment to growth, Seprod remains well-positioned to maintain its leadership role.
	YTD CHANGE: <b>0.38%</b>		
	P/E RATIO: 20.02x		
	P/B RATIO: 2.08x		
<b>FTNA</b> Fontana Limited	CLOSE PRICE: \$7.86		RECOMMENDATION: <b>OVERWEIGHT</b> ↑ Jamaican pharmacy chain, FTNA, operates across seven locations and offers a wider selection of consumer goods beyond pharmaceuticals, including cosmetics, household essentials, and school supplies. The company declared an interim dividend of \$0.10 per share in November 2023, which was paid out in January 2024, concluding the distribution for the fiscal year ending June 30, 2023. While FTNA experienced a 9.37% revenue increase for the six-month period ending December 2023, net profit declined by 2.17%. This decrease is attributed to a 9.47% rise in cost of goods sold and a 20.96% increase in administrative expenses. Despite resuming corporate tax payments in 2024 at a rate of 12.50% due to exceeding the five-year listing threshold on the Jamaica Stock Exchange (JSE), FTNA remains well-positioned. The company leverages its expanding customer base and economies of scale to bolster its brand and presence throughout Jamaica, as evidenced by the recent store opening in Portmore.
	YTD CHANGE: <b>(21.48%)</b>		
	P/E RATIO: 16.57x		
	P/B RATIO: 3.49x		
<b>TJH</b> TransJamaican Highway Limited	CLOSE PRICE: \$3.21		RECOMMENDATION: <b>OVERWEIGHT</b> ↑ TJH serves as the concessionaire for Highway 2000 East-West, responsible for the development, operation, and maintenance under a 35-year Concession Agreement with the National Road Operating & Constructing Company ("NROCC"). The continued increase in traffic at toll plazas, coupled with the opening of the toll plaza on the May Pen to Williamsfield section of the highway, are expected to significantly enhance revenue once the toll-free travel, on July 1st. The December 2022 acquisition of Jamaican Infrastructure Operator (JIO) is anticipated to further reduce operating expenses, as it would no longer need to pay fees for JIO's services. These developments supported the US\$31 million uptick in net profit for the financial year ended December 2023. On January 24 <sup>th</sup> , the Government of Jamaica (GOJ), announced plans to list its 20% stake in TJH on the JSE over the next 12 months through a special infrastructure vehicle.
	YTD CHANGE: <b>18.45%</b>		
	P/E RATIO: 10.85x		
	P/B RATIO: 5.31x		

# TOP 5 PICKS FOR 2024

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<p><b>WISYNCO</b> WISYNCO Group Limited</p>	<p>CLOSE PRICE: \$21.45</p> <p>YTD CHANGE: <b>(0.23%)</b></p> <p>P/E RATIO: 15.44x</p> <p>P/B RATIO: 3.31x</p>	<p><b>WISYNCO</b></p> 	<p>RECOMMENDATION: <b>OVERWEIGHT</b> </p> <p>WISYNCO's main operations include bottling and distributing water and beverages, manufacturing various disposable products for industrial, tourism and retail sectors, and distributing and retailing food items. For the six-month period ending in December 2023, the company saw a 12.09% rise in revenue, reaching \$26.98 billion, leading to a 10.40% increase in net profit. WISYNCO foresees continued revenue expansion by introducing five new product lines. This is projected to nearly double its monthly production capacity to meet growing demand both domestically and internationally. To accommodate this, the company has already added an additional manufacturing lines in February, following the initial installation in December 2023. Wisynco also stated that two additional manufacturing lines should be in operation by February and April 2024, however no updates have been announced.</p>
<p><b>WIG</b> Wigton Windfarm Limited</p>	<p>CLOSE PRICE: \$1.02</p> <p>YTD CHANGE: <b>29.11%</b></p> <p>P/E RATIO: 13.37x</p> <p>P/B RATIO: 2.16x</p>	<p><b>WIG</b></p> 	<p>RECOMMENDATION: <b>OVERWEIGHT</b> </p> <p>WIG stands ready to take advantage of the opportunities presented by the Ministry of Science, Energy, and Technology's Integrated Resource Plan (IRP), which targets the procurement of up to 500MW of electrical energy by 2025. On December 22<sup>nd</sup>, 2023 WIG made a significant announcement: of its joint venture, the Wigton-IEC Joint Venture with Innovative Energy Company DBA IEC SPEI Limited, which has secured a substantial contract valued at US\$7.78 million with MBI Airports Limited, dated December 22, 2023. This contract involves the design, engineering, and installation of roof-mounted and floating solar photovoltaic systems, boasting a capacity of Six Megawatt Alternating Current (6 MWac), along with a Battery Energy Storage System. Despite experiencing a decline of 17.50% in production and a marginal 0.10% decrease in availability for the nine months ending December 2023, leading to a 13.70% reduction in revenue and a 2.60% decrease in net profit, WIG remains proactive. In February 2024, WIG entered into an Addendum to the Power Interchange Agreement concerning Wigton Phase I with the Jamaica Public Service Company Limited. This addendum extends the operation period for another three years from April 2024, enabling the continued generation of energy using existing equipment at the plant.</p>

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
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
<b>JSE Main Market</b>																	
<b>Finance</b>																	
Barita Investments Limited	BIL	Q2	31-Mar-24	69.90 - 80.09	86.15	71.98	0.01%	-0.21%	-2.80%	2.29	31.42	29.75	2.42	7.65%	0.00	0.00%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q3	31-Dec-23	23.01 - 33.00	49.83	25.48	1.23%	3.83%	-1.70%	14.31	1.78	36.33	0.70	47.51%	0.00	0.00%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q1	31-Mar-24	8.01 - 13.84	7.47	10.65	-0.37%	-3.01%	6.39%	0.60	17.72	3.85	2.76	16.81%	0.00	0.00%	MARKETWEIGHT
NCB Financial Group Limited	NCBFG	Q2	31-Mar-24	55.00 - 76.00	153.06	62.05	1.55%	0.39%	-6.24%	8.97	6.92	80.72	0.77	12.08%	0.00	0.00%	MARKETWEIGHT
Proven Group Limited JMD	PROVENJA	Q3	31-Dec-23	18.01 - 27.20	16.47	20.54	-3.57%	2.04%	-8.71%	1.89	10.88	30.05	0.68	6.62%	0.00	0.00%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q3	31-Mar-24	10.00 - 16.37	3.66	10.50	-0.66%	-2.60%	-3.58%	2.31	4.55	31.43	0.33	7.42%	0.68	6.49%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q1	31-Jan-24	30.00 - 47.44	135.66	43.60	4.98%	4.43%	13.69%	5.46	7.99	39.02	1.12	15.06%	0.00	0.00%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	Q1	31-Mar-24	36.00 - 51.99	161.77	41.42	1.67%	2.70%	-13.26%	3.38	12.27	25.11	1.65	14.01%	0.00	0.00%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	YE	31-Dec-23	2.35 - 3.70	3.87	2.58	0.00%	-2.27%	-6.18%	0.13	19.46	1.67	1.55	8.05%	0.00	0.00%	-
<b>Sector Average</b>											10.20	1.33					
<b>Manufacturing</b>																	
A.S. Bryden & Sons Holdings Ltd.	ASBH	Q1	31-Mar-24	28.01 - 45.00	48.14	34.64	-6.18%	-6.33%	4.62%	0.08	412.92	0.49	71.10	18.43%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q1	31-Mar-24	45.15 - 69.90	53.62	63.00	-2.30%	-1.10%	9.26%	8.48	7.43	30.52	2.06	31.22%	0.00	0.00%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	Q3	27-Jan-24	30.00 - 37.70	38.32	31.95	1.40%	1.46%	-6.44%	4.07	7.85	24.25	1.32	18.21%	0.00	0.00%	OVERWEIGHT
Seprod Limited	SEP	YE	31-Dec-23	64.42 - 90.00	58.68	79.99	0.04%	5.79%	0.38%	4.00	20.02	38.46	2.08	11.14%	0.00	0.00%	OVERWEIGHT
Wisynco Group Limited	WISYNCO	Q3	31-Mar-24	16.40 - 23.00	80.44	21.45	4.53%	4.58%	-0.23%	1.39	15.44	6.49	3.31	23.14%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											12.69	2.19					
<b>Communication</b>																	
Radio Jamaica Limited	RJR	Q3	31-Dec-23	1.01 - 2.09	2.86	1.18	2.61%	-0.84%	-39.18%	-0.08	N/A	1.87	0.63	-4.14%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											0.00	0.63					
<b>Retail</b>																	
Carreras Limited	CAR	Q3	31-Dec-23	7.80 - 9.40	41.99	8.65	-3.46%	-2.81%	4.85%	1.48	5.86	0.51	17.00	309.56%	0.00	0.00%	OVERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q3	31-Mar-24	8.00 - 12.00	9.45	8.59	-1.83%	0.59%	-1.72%	0.98	8.81	4.73	1.82	22.98%	0.05	0.64%	OVERWEIGHT
<b>Sector Average</b>											7.34	1.82					
<b>Conglomerates</b>																	
GraceKennedy Limited	GK	Q1	31-Mar-24	60.00 - 82.90	73.10	73.46	-0.10%	-0.69%	-7.50%	7.86	9.35	81.55	0.90	9.76%	0.00	0.00%	OVERWEIGHT
Jamaica Producers Group Limited	JP	YE	31-Dec-23	18.00 - 27.45	25.57	22.79	1.20%	7.81%	3.59%	13.30	1.71	32.52	0.70	53.75%	0.00	0.00%	OVERWEIGHT
PanJam Investment Limited	PJAM	Q1	31-Mar-24	40.01 - 57.00	53.98	50.63	0.44%	11.20%	5.17%	3.09	16.38	71.30	0.71	4.34%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											9.15	0.77					
<b>Real Estate</b>																	
Kingston Properties Limited	KPREIT	Q1	31-Mar-24	6.20 - 8.50	7.49	8.47	1.44%	9.72%	8.59%	20.75	0.41	8.53	0.99	251.97%	0.00	0.00%	UNDERWEIGHT
Pulse Investments Limited	PULS	Q3	31-Mar-24	1.60 - 2.90	11.09	1.70	0.00%	-2.86%	-17.87%	0.20	8.53	1.62	1.05	13.11%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											4.47	1.02					
<b>Energy</b>																	
Wigton Windfarm Limited	WIG	YE	31-Mar-24	0.62 - 1.29	11.22	1.02	5.15%	3.03%	29.11%	0.08	13.37	0.47	2.16	17.42%	0.02	1.78%	MARKETWEIGHT

<b>Sector Average</b>														<b>13.37</b>	<b>2.16</b>			
<b>Other</b>																		
Supreme Ventures Limited	SVL	YE	31-Dec-23	20.00 - 31.00	60.66	23.00	-1.58%	-6.12%	-15.13%	0.92	25.06	1.62	14.24	54.11%	0.00	0.00%	OVERWEIGHT	
Kingston Wharves Limited	KW	YE	31-Dec-23	24.00 - 35.23	38.40	26.85	3.27%	3.27%	-0.56%	2.18	12.32	32.22	0.83	7.61%	0.00	0.00%	OVERWEIGHT	
TransJamaican Highway Limited	TJH	YE	31-Dec-23	1.97 - 3.73	40.13	3.21	0.31%	-2.13%	18.45%	0.30	10.85	0.60	5.31	53.90%	0.00	0.00%	OVERWEIGHT	
<b>Sector Average</b>														<b>18.69</b>	<b>3.07</b>			
<b>Main Market Average</b>														<b>9.49</b>	<b>1.62</b>			
<b>JSE Junior Market</b>																		
<b>Finance</b>																		
Dolla Financial Services Limited	DOLLA	YE	31-Dec-23	1.71 - 3.00	6.43	2.57	0.39%	-2.28%	-5.17%	0.17	15.33	0.39	6.55	49.24%	0.00	0.00%	OVERWEIGHT	
Lasco Financial Services Limited	LASF	Q3	31-Dec-23	1.50 - 2.73	2.14	1.67	6.37%	5.70%	-13.02%	0.09	17.98	1.41	1.19	6.12%	0.00	0.00%	OVERWEIGHT	
<b>Sector Average</b>														<b>16.65</b>	<b>3.87</b>			
<b>Manufacturing</b>																		
Honey Bun (1982) Limited	HONBUN	Q2	31-Mar-24	5.62 - 8.50	3.72	7.90	0.13%	3.54%	23.44%	0.57	13.85	3.02	2.62	20.24%	0.00	0.00%	OVERWEIGHT	
Lasco Manufacturing Limited	LASM	YE	31-Mar-24	4.00 - 6.14	22.61	5.47	5.39%	1.67%	21.83%	0.58	9.50	3.14	1.74	19.77%	0.00	0.00%	MARKETWEIGHT	
Lumber Depot Limited	LUMBER	Q3	31-Jan-24	1.68 - 2.95	1.98	2.81	0.72%	1.44%	11.51%	0.23	12.06	0.94	3.00	27.18%	0.00	0.00%	MARKETWEIGHT	
Spur Tree Spices Jamaica Limited	SPURTREE	YE	31-Dec-23	1.91 - 3.33	3.86	2.30	-2.13%	-4.96%	-23.84%	0.05	48.01	0.46	5.05	10.88%	0.00	0.00%	MARKETWEIGHT	
<b>Sector Average</b>														<b>11.80</b>	<b>3.10</b>			
<b>Insurance</b>																		
General Accident Insurance Company (Ja) Limited	GENAC	Q4	31-Dec-23	4.30 - 8.01	6.70	6.50	-3.70%	2.36%	34.02%	0.52	12.41	3.53	1.84	15.53%	0.00	0.00%	MARKETWEIGHT	
<b>Sector Average</b>														<b>12.41</b>	<b>1.84</b>			
<b>Retail</b>																		
Derrimon Trading Company Limited	DTL	YE	31-Dec-23	1.50 - 2.42	9.93	2.19	6.31%	13.47%	18.38%	0.04	61.92	1.46	1.50	2.51%	0.00	0.00%	MARKETWEIGHT	
Express Catering Limited	ECL	Q3	29-Feb-24	3.50 - 5.70	6.47	3.95	1.54%	5.33%	-1.25%	0.27	14.39	0.78	5.07	40.41%	0.02	0.63%	OVERWEIGHT	
Future Energy Source Company Limited	FESCO	Q3	31-Dec-23	3.00 - 4.20	8.50	3.40	5.26%	4.29%	-11.23%	0.24	14.11	0.71	4.81	41.07%	0.00	0.00%	OVERWEIGHT	
Fontana Limited	FTNA	Q3	31-Mar-24	7.20 - 13.47	9.82	7.86	-0.76%	-3.44%	-21.48%	0.47	16.57	2.25	3.49	21.93%	0.00	0.00%	OVERWEIGHT	
FosRich Company Limited	FOSRICH	Q4	31-Dec-23	1.80 - 2.95	11.55	2.30	1.32%	9.00%	-8.00%	0.05	49.11	0.41	5.66	11.91%	0.00	0.00%	MARKETWEIGHT	
Indies Pharma Jamaica Limited	INDIES	Q1	31-Jan-24	2.25 - 3.70	3.62	2.72	7.94%	11.93%	-6.21%	0.16	16.74	0.96	2.83	17.34%	0.00	0.00%	MARKETWEIGHT	
Lasco Distributors Limited	LASD	YE	31-Mar-24	2.45 - 5.50	18.06	5.15	-0.39%	-5.33%	36.60%	0.41	12.48	2.71	1.90	16.14%	0.00	0.00%	OVERWEIGHT	
Regency Petroleum Company Limited	RPL	Q1	31-Mar-24	2.00 - 3.00	3.32	2.31	6.45%	7.44%	-4.55%	0.04	55.48	0.33	7.08	13.63%	0.00	0.00%	OVERWEIGHT	
Stationery and Office Supplies Limited	SOS	YE	31-Dec-23	1.35 - 34.98	3.76	1.67	1.21%	1.83%	-11.17%	0.12	13.53	0.59	2.82	22.83%	0.00	0.00%	MARKETWEIGHT	
<b>Sector Average</b>														<b>21.39</b>	<b>3.91</b>			
<b>Other</b>																		
Tropical Battery Company Limited	TROPICAL	Q2	31-Mar-24	1.63 - 2.75	2.86	2.20	9.45%	-4.35%	12.82%	0.10	22.25	0.88	2.51	11.74%	0.00	0.00%	OVERWEIGHT	
The Limners and Bards Limited	LAB	YE	31-Oct-23	1.10 - 2.48	1.32	1.39	-12.03%	-10.32%	-20.11%	0.08	17.14	0.66	2.11	13.12%	0.00	0.00%	OVERWEIGHT	
<b>Sector Average</b>														<b>19.70</b>	<b>2.31</b>			
<b>Junior Market Average</b>														<b>16.39</b>	<b>3.01</b>			

JSE US Market																	
<b>Finance</b>																	
Proven Group Limited	PROVENUS	Q3	31-Dec-23	0.12 - 0.17	0.10	0.13	0.00%	-3.54%	-12.68%	0.01	10.13	0.21	0.64	6.62%	0.00	0.00%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q3	31-Mar-24	0.07 - 0.12	0.02	0.09	0.00%	30.83%	13.36%	0.02	4.32	0.29	0.32	7.42%	0.00	4.77%	OVERWEIGHT
<b>Sector Average</b>											4.32		0.48				
<b>Other</b>																	
TransJamaican Highway Limited	TJHUSD	Q1	31-Mar-24	0.01 - 0.03	0.26	0.02	-3.77%	-2.86%	20.71%	0.00	10.64	0.004	5.27	51.35%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											4.32		5.27				
<b>US Market Average</b>											4.32		2.87				

## 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 -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 distressed or at risk of a shock which may significantly impair value.

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