

Stock Watch

VMWM Research, Business Planning & Investor Relations Department, October 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
LASM LASCO Manufacturing Limited	CLOSE PRICE: \$7.66	<p>LASM</p>	RECOMMENDATION: MARKETWEIGHT →
	YTD CHANGE: 70.60%		Lasco Manufacturing (LASM) is navigating a complex environment of global supply chain disruptions, marked by rising costs, shipment delays, and raw material shortages. Despite these challenges, the company has taken proactive measures, including expanding inventory and supplier networks, to mitigate risks. On the growth front, LASM is finalizing a major US retail distribution deal and aims to increase exports to 15% of total revenue by focusing on non-liquid products like plant-based nutrition drinks. Investments in a new production line, set to increase capacity by 40% by 2025, and exploration of international partnerships underline the company's commitment to long-term growth. While these initiatives demonstrate growth potential, near-term cost pressures and uncertainties temper the immediate outlook, requiring cautious optimism from investors.
	P/E RATIO: 12.38x		
	P/B RATIO: 2.31x		
JBG Jamaica Broilers Group Limited	CLOSE PRICE: \$37.03	<p>JBG</p>	RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: 8.43%		Jamaica Broilers Group (JBG) has entered the canned goods market with Vienna sausages under its Best Dressed Chicken brand, diversifying its product offerings to meet the growing demand for ready-to-eat, shelf-stable meals. The demand has exceeded expectations, and production is set to double by 2028. The company is also seeing strong export growth and success with processed poultry products and partnerships with KFC and Popeyes. Operational improvements, such as plant expansions, support this strategy. While the Jamaican segment saw a slight decline in Q1 2024, JBG's US market remains stable, positioning the company for growth. For investors, this expansion into new markets and operational efficiency present long-term opportunities, though short-term local challenges may persist.
	P/E RATIO: 7.46x		
	P/B RATIO: 1.39x		
OMNI Omni Industries Limited	CLOSE PRICE: \$1.04	<p>OMNI</p>	RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: 4.00%		Omni Industries, a thermoplastics manufacturer, is investing \$40 million in advanced manufacturing technology to boost growth. This state-of-the-art injection molding machine will revolutionize production, increasing efficiency, reducing costs, and expanding product offerings. This investment will help Omni meet rising demand for agricultural crates, household items, and industrial packaging solutions. By adapting to market dynamics, Omni aims for sustainable growth and exceptional customer value. This strategic move is expected to increase profitability, strengthen market position, attract new investors and, ultimately, benefit shareholders.
	P/E RATIO: 5.14x		
	P/B RATIO: 1.08x		

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
SEP Seprod Limited	CLOSE PRICE: \$84.55		RECOMMENDATION: OVERWEIGHT ↑ In 2023, Seprod Ltd. achieved significant growth, with revenue up 44% and net profit surging 86.83% to \$5.45 billion, driven by its partnership with Upfield Holdings B.V. and the integration of A.S. Bryden Holdings Limited (ASBH). For the first three quarters of 2024, revenue rose 14%, but net profit declined 16% to \$2.97 billion, attributed to the post-Hurricane Beryl economic slowdown, a U.S. travel advisory reducing hotel occupancy, and a 44% drop in profits from its Trinidad subsidiary, which had one-off gains in 2023. The 44.8% acquisition of Caribbean Producers (CPJ) bolstered Seprod's hospitality presence, while ASBH's Barbados expansion and a planned 40% export growth remain key drivers. A US\$6 million investment in the Bog Walk facility, boosting production by 300%, underscores Seprod's strategy for Caribbean market leadership. These initiatives position Seprod for strong regional growth.
	YTD CHANGE: 6.10%		
	P/E RATIO: 22.10x		
	P/B RATIO: 2.10x		
FTNA Fontana Limited	CLOSE PRICE: \$8.15		RECOMMENDATION: OVERWEIGHT ↑ Fontana Pharmacy (FTNA) is a 55-year-old Jamaican chain with seven locations, which provide several product offerings to including cosmetics, household essentials, and school supplies, along with pharmaceutical products. On July 9 th , the company's Board declared a \$0.25 per share dividend, following a \$0.10 payout in January. For the FY ended June 2024, FTNA's revenue increased by 11.04% to \$8.13 billion, while net profit fell by 9.98% to \$589.78 million, primarily due to a rise in administrative expenses associated with increased customer service training, insurance rates, and security costs. Despite a \$40.05 million tax charge resulting from surpassing the JSE's 5-year listing mark, FTNA remains well-positioned to manage its tax obligations. Total assets grew to \$5.7 billion, with liabilities increasing by 3.05% primarily due to a \$57 million rise in non-current portion of lease liability. In early 2024, FTNA launched a customer service training initiative and continued website upgrades to enhance customer experience and online sales.
	YTD CHANGE: (18.58%)		
	P/E RATIO: 17.26x		
	P/B RATIO: 3.50x		
TJH TransJamaican Highway Limited	CLOSE PRICE: \$3.46		RECOMMENDATION: OVERWEIGHT ↑ TJH, the concessionaire for Highway 2000 East-West, operates under a 35-year agreement with NROCC, managing the highway's development and maintenance. Revenue prospects are promising with the addition of the new May Pen-Williamsfield toll plaza, increasing traffic at existing plazas, and a planned Rubis Energy gas station on the Portmore leg by 2025, expected to drive further highway usage. On September 11, 2024, TJH declared a dividend of 9.52 cents per share, lower than the 18.66 cents paid in 2023 but slightly higher than dividends in earlier years. Cost reductions from the 2022 acquisition of Jamaican Infrastructure Operator (JIO) supported a record US\$23.97 million profit in 2023, and profits rose 26% year-to-date in Q2 2024 to US\$13.9 million, driven by increased revenues and lower finance costs. Additionally, as Kingston's high cost of living makes commuting from nearby parishes like St. Catherine, Clarendon, and Manchester more attractive, TJH is well-positioned to capitalize on growing demand, with these developments indicating further growth potential.
	YTD CHANGE: 27.68%		
	P/E RATIO: 10.27x		
	P/B RATIO: 4.98x		

TOP 5 PICKS FOR 2024

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

<p>WISYNCO Wisynco Group Limited</p>	<p>CLOSE PRICE: \$21.98</p> <p>YTD CHANGE: 2.23%</p> <p>P/E RATIO: 15.89x</p> <p>P/B RATIO: 3.33x</p>	<p>WISYNCO</p>	<p>RECOMMENDATION: MARKETWEIGHT →</p> <p>WISYNCO specializes in bottling and distributing beverages, manufacturing disposable products for various industries, and distributing food items. For the fiscal year ended June 2024, revenue increased by 11% to \$54.27 billion, driving a 5.9% rise in net profit to \$5.19 billion. The company completed a significant \$7 billion expansion, commissioning new beverage and water production lines that boosted capacity by 50%, with additional lines expected to become operational by early 2025. Export sales grew by 25% in Q4, driven by demand from the U.S., U.K., and Caribbean markets. WISYNCO remains focused on meeting rising demand locally and internationally, positioning itself for further revenue and profit growth. While higher operating expenses from the expansion pressured margins, the company's robust performance and increased capacity support a positive outlook. Effective cost management as operations scale will be vital for sustaining financial success.</p>
<p>WIG Wigton Energy Limited</p>	<p>CLOSE PRICE: \$1.09</p> <p>YTD CHANGE: 37.97%</p> <p>P/E RATIO: 18.60x</p> <p>P/B RATIO: 2.22x</p>	<p>WIG</p>	<p>RECOMMENDATION: OVERWEIGHT ↑</p> <p>Wigton Windfarm Ltd. (WIG), now rebranded as Wigton Energy, is well-positioned to capitalize on Jamaica's Integrated Resource Plan (IRP), which targets 500MW of renewable energy by 2025. The company has strategically diversified beyond wind energy into solar projects, securing a US\$7.78 million contract with MBI Airports Limited for a 6 MWac solar photovoltaic system and reaching the pre-award bid stage for a 49.83 MW solar project in collaboration with SunTerra Energy. Wigton is also driving accessibility to renewable energy through solar leasing initiatives, such as projects with Jamaica Inn and Carreras, and received a new generation licence to repower Phase I, adding 20.7 MW of capacity. For Q1 2024, Wigton demonstrated strong financial performance, with a 15% revenue increase to \$712.15 million and a 143% surge in net profit to \$165.81 million, boosted by a 24% rise in wind turbine production and lower finance costs. With plans to remove the 10% ownership cap to attract greater stock demand, explore electric vehicle opportunities, and actively support Jamaica's goal of achieving 50% renewable energy by 2030, Wigton Energy's diversification efforts and operational achievements position it strongly for future growth. While its robust strategy supports an overweight recommendation, careful monitoring of revenue trends remains critical.</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	(\$)	(%)	
JSE Main Market																	
Finance																	
Barita Investments Limited	BIL	Q3	30-Jun-24	69.90 - 81.00	88.42	73.88	1.16%	-1.64%	-0.23%	2.69	27.47	30.24	2.44	8.98%	0.00	0.00%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q1	30-Jun-24	20.00 - 28.24	45.80	23.42	-0.34%	-2.13%	-9.65%	3.83	6.11	25.99	0.90	14.03%	0.25	1.07%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q2	30-Jun-24	8.45 - 12.95	7.84	11.18	-1.06%	4.00%	11.69%	0.52	21.60	3.70	3.02	14.66%	0.13	1.14%	MARKETWEIGHT
NCB Financial Group Limited	NCBFG	Q3	30-Jun-24	49.00 - 74.00	126.57	51.31	-0.93%	-1.29%	-22.47%	8.31	6.17	65.32	0.79	13.39%	0.00	0.00%	OVERWEIGHT
Proven Group Limited JMD	PROVENJA	Q1	30-Jun-24	13.91 - 27.00	15.36	19.16	-2.79%	-4.20%	-14.84%	1.29	14.84	20.04	0.96	6.42%	0.85	4.45%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	YE	30-Jun-24	10.00 - 12.98	4.12	11.82	-0.25%	0.34%	8.54%	2.71	4.36	32.45	0.36	8.49%	0.69	5.85%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q3	31-Jul-24	32.26 - 47.44	142.45	45.78	-1.99%	1.22%	19.37%	6.00	7.63	42.41	1.08	15.27%	1.35	2.95%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	Q2	30-Jun-24	36.00 - 49.50	154.98	39.68	0.33%	-0.80%	-16.90%	3.24	12.24	25.23	1.57	13.32%	1.23	3.09%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q2	30-Jun-24	2.35 - 3.58	3.89	2.59	0.78%	0.39%	-5.82%	0.47	5.56	2.95	0.88	18.66%	0.00	0.00%	-
Sector Average											9.81	1.33					
Manufacturing																	
A.S. Bryden & Sons Holdings Ltd.	ASBH	Q2	30-Jun-24	28.01 - 45.00	47.25	34.00	0.00%	0.00%	2.69%	0.08	436.02	0.48	70.28	17.14%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q3	30-Sep-24	49.46 - 75.00	59.72	70.17	-2.43%	-4.89%	21.70%	7.17	9.79	32.16	2.18	24.34%	1.90	2.70%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	Q1	27-Jul-24	30.00 - 40.00	44.43	37.05	0.95%	0.05%	8.49%	4.96	7.47	26.62	1.39	20.27%	0.86	2.32%	OVERWEIGHT
Seprod Limited	SEP	Q2	30-Jun-24	65.00 - 90.00	61.43	83.74	-0.32%	-0.96%	5.08%	3.83	21.89	40.21	2.08	10.07%	1.65	1.97%	OVERWEIGHT
Wisynco Group Limited	WISYNCO	Q1	30-Sep-24	19.00 - 23.00	80.70	21.52	-0.97%	-2.09%	0.09%	1.37	15.70	7.01	3.07	20.99%	0.45	2.09%	OVERWEIGHT
Sector Average											13.71	2.18					
Communication																	
Radio Jamaica Limited	RJR	Q1	30-Jun-24	0.80 - 2.09	3.03	1.25	0.00%	0.00%	-35.57%	-0.27	N/A	1.64	0.76	-16.33%	0.02	1.28%	MARKETWEIGHT
Sector Average											0.00	0.76					
Retail																	
Carreras Limited	CAR	Q2	30-Jun-24	8.00 - 12.00	56.89	11.72	0.34%	6.64%	42.06%	0.73	15.98	0.51	23.13	157.03%	0.86	7.34%	MARKETWEIGHT
Caribbean Producers Jamaica Limited	CPJ	YE	30-Jun-24	8.00 - 13.89	9.90	9.00	1.35%	0.67%	2.97%	0.95	9.51	5.07	1.78	20.60%	0.06	0.63%	OVERWEIGHT
Sector Average											12.75	12.45					
Conglomerates																	
GraceKennedy Limited	GK	Q3	30-Sep-24	60.00 - 82.90	73.67	74.03	-0.30%	-0.27%	-6.79%	8.48	8.73	85.62	0.86	10.36%	2.17	2.93%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q2	30-Jun-24	18.01 - 27.45	24.66	21.98	0.37%	4.02%	-0.09%	3.73	5.89	32.75	0.67	12.28%	0.30	1.36%	OVERWEIGHT
PanJam Investment Limited	PJAM	Q2	30-Jun-24	42.72 - 53.99	50.13	47.02	-5.01%	-5.05%	-2.33%	3.07	15.32	72.11	0.65	4.36%	0.55	1.17%	OVERWEIGHT
Sector Average											9.98	0.73					
Real Estate																	

Kingston Properties Limited	KPREIT	Q2	30-Jun-24	6.50 - 10.00	8.49	9.60	0.00%	1.27%	23.08%	0.87	11.03	8.65	1.11	10.47%	0.00	0.02%	UNDERWEIGHT
Pulse Investments Limited	PULS	Q3	31-Mar-24	1.13 - 2.30	9.72	1.49	-1.32%	-7.45%	-28.02%	0.20	7.48	1.62	0.92	13.11%	0.00	0.00%	OVERWEIGHT
Sector Average											9.25		1.01				
Energy																	
Wigton Windfarm Limited	WIG	Q2	1-Nov-24	0.65 - 1.29	12.10	1.10	2.80%	0.92%	39.24%	0.06	18.77	0.49	2.24	12.47%	0.02	1.65%	OVERWEIGHT
Sector Average											18.77		2.24				
Other																	
Supreme Ventures Limited	SVL	Q3	30-Sep-24	20.00 - 28.50	57.54	21.82	2.68%	-0.37%	-19.48%	0.78	28.08	1.71	12.75	41.90%	0.94	4.30%	OVERWEIGHT
Kingston Wharves Limited	KW	Q2	30-Jun-24	24.01 - 35.23	41.58	29.07	-3.00%	3.97%	7.67%	2.22	13.10	32.91	0.88	7.60%	0.68	2.34%	OVERWEIGHT
TransJamaican Highway Limited	TJH	Q3	30-Sep-24	2.52 - 3.73	45.13	3.61	0.56%	4.34%	33.21%	0.36	9.98	0.71	5.08	57.92%	0.37	10.34%	OVERWEIGHT
Sector Average											17.05		6.24				
Main Market Average										11.42		3.37					
JSE Junior Market																	
Finance																	
Dolla Financial Services Limited	DOLLA	Q3	30-Sep-24	2.20 - 3.69	8.70	3.48	1.75%	3.57%	28.41%	0.17	20.20	0.42	8.29	43.35%	0.07	1.90%	MARKETWEIGHT
Lasco Financial Services Limited	LASF	Q2	30-Sep-24	1.35 - 2.32	2.37	1.85	0.00%	0.00%	-3.65%	0.09	20.57	1.78	1.04	5.18%	0.00	0.00%	OVERWEIGHT
Sector Average											20.39		4.66				
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	Q3	30-Jun-24	5.67 - 8.99	4.07	8.64	0.12%	-0.69%	35.00%	0.58	15.02	3.34	2.59	18.27%	0.16	1.85%	OVERWEIGHT
Lasco Manufacturing Limited	LASM	Q2	30-Sep-24	4.12 - 9.00	31.99	7.74	-1.02%	1.04%	72.38%	0.61	12.69	3.30	2.34	19.85%	0.12	1.55%	UNDERWEIGHT
Lumber Depot Limited	LUMBER	Q1	31-Jul-24	2.20 - 2.99	1.91	2.70	-3.23%	-3.57%	7.14%	0.19	14.07	1.03	2.63	19.87%	0.07	2.67%	MARKETWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q2	30-Jun-24	1.57 - 3.33	3.19	1.90	-2.06%	2.15%	-37.09%	0.05	39.26	0.48	3.94	10.40%	0.00	0.00%	MARKETWEIGHT
Sector Average											13.93		2.52				
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	Q2	30-Jun-24	4.41 - 8.01	6.96	6.75	26.40%	0.90%	39.18%	0.40	16.78	3.64	1.85	12.07%	0.20	2.91%	MARKETWEIGHT
Sector Average											16.78		1.85				
Retail																	
Derrimon Trading Company Limited	DTL	Q2	30-Jun-24	1.52 - 2.30	8.66	1.91	0.00%	-9.05%	3.24%	0.02	103.68	1.48	1.29	1.28%	0.00	0.00%	OVERWEIGHT
Express Catering Limited	ECL	Q1	31-Aug-24	3.00 - 5.13	5.31	3.24	4.18%	-1.22%	-19.00%	0.15	21.32	0.77	4.22	20.44%	0.02	0.62%	OVERWEIGHT
Future Energy Source Company Limited	FESCO	Q1	30-Jun-24	2.50 - 4.23	9.13	3.65	0.83%	-2.41%	-4.70%	0.18	20.58	0.96	3.79	19.02%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	YE	30-Jun-24	7.20 - 11.56	9.97	7.98	-0.62%	-2.09%	-20.28%	0.47	16.90	2.33	3.43	22.05%	0.20	2.51%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q2	30-Jun-24	2.00 - 2.60	11.25	2.24	0.00%	0.45%	-10.40%	0.03	74.70	0.42	5.32	7.42%	0.02	0.94%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q3	31-Jul-24	2.25 - 3.44	4.04	3.03	0.00%	1.00%	4.48%	0.16	18.73	0.94	3.23	17.74%	0.11	3.74%	MARKETWEIGHT
Lasco Distributors Limited	LASD	Q2	30-Sep-24	3.51 - 5.50	15.99	4.56	0.00%	-0.87%	20.95%	0.39	11.65	2.82	1.62	14.65%	0.10	2.19%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	Q2	30-Jun-24	2.00 - 3.00	4.15	2.89	0.00%	-2.69%	19.42%	0.05	57.54	0.34	8.38	15.72%	0.00	0.00%	MARKETWEIGHT
Stationery and Office Supplies Limited	SOS	Q2	30-Jun-24	1.35 - 1.99	3.67	1.63	1.87%	-2.40%	-5.78%	0.10	16.99	0.65	2.50	15.59%	0.20	12.27%	MARKETWEIGHT
Sector Average											17.70		3.75				
Other																	
Tropical Battery Company Limited	TROPICAL	Q3	30-Jun-24	1.63 - 2.75	3.20	2.46	0.41%	4.68%	26.15%	0.16	15.74	0.93	2.64	17.49%	0.04	1.63%	OVERWEIGHT

The Limners and Bards Limited	LAB	Q3	31-Jul-24	1.10 - 1.98	1.28	1.35	0.00%	-4.93%	-22.41%	0.09	15.26	0.72	1.88	13.13%	0.04	2.73%	OVERWEIGHT
Sector Average											15.50	2.26					
Junior Market Average											16.86	3.01					
JSE USD Market																	
Finance																	
Proven Group Limited	PROVENUS	Q1	30-Jun-24	0.09 - 0.16	0.12	0.15	8.58%	16.44%	-1.20%	0.01	17.96	0.13	1.16	6.42%	0.01	3.67%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	YE	30-Jun-24	0.06 - 0.10	0.02	0.07	0.00%	5.64%	-15.07%	0.02	2.79	0.30	0.23	8.49%	0.00	6.36%	OVERWEIGHT
Sector Average											10.38	0.70					
Other																	
TransJamaican Highway Limited	TJHUSD	Q3	30-Sep-24	0.02 - 0.03	0.30	0.02	4.39%	9.17%	40.83%	0.00	10.44	0.004	5.32	57.92%	0.00	9.88%	OVERWEIGHT
Sector Average											10.44	5.32					
US Market Average											10.41	3.01					

Key to Analyst Recommendations

OVERWEIGHT	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.
MARKETWEIGHT	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.
UNDERWEIGHT	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.
ZERO WEIGHT	This security is distressed or at risk of a shock which may significantly impair value.

DISCLAIMER

This Research Paper is provided solely for informational purposes. Due to dynamic changes in economic and/or market conditions, this Research Paper may not consider of all such changes. VM Wealth Management Limited (“VM Wealth Management”) is under no duty or obligation to update this material due to any economic or market changes, and at its sole discretion may withdraw or discontinue the publication of this Research Paper without notice. This Paper is not intended as an offer or for solicitation regarding the purchase or sale of any financial instrument.

The information stated in this document which includes forecasts, trends, market prices, data and other information does not constitute any representation or warranty in relation to investment returns and VM Wealth Management gives no such assurances. The information is prepared from sources believed to be reliable, however VM Wealth Management does not represent or warrant its completeness or accuracy.

This Research Paper may indicate our opinions and estimates. Any opinion or estimates stated in this Research Paper constitute our judgment as at the date of the Research Paper and are subject to change without notice. Any opinions and/or recommendations contained herein do not consider individual client services, objectives or needs of any client and are not intended as recommendation for particular securities financial instrument or strategies to any particular client. You must make your own independent decisions regarding any securities, financial instruments or strategies mentioned herein.

VM Wealth may provide periodic updates on companies, issuers or industries based on specific developments or announcements, market conditions or any other publicly available information. Note, however, that VM Wealth may be restricted from updating information contained in this Research Paper due to regulatory or other reasons.

You should not re-distribute or retransmit this Research Paper in whole or in part or in any form or manner, without first obtaining the expressed written consent of VM Wealth Management Limited. VM Wealth Management does not authorize the use or disclosure of this Research Paper. Each recipient of this Research Paper agrees upon receipt and review of this information, not to redistribute or retransmit the contents and information contained in this communication without first obtaining the expressed permission from an authorized officer of VM Wealth Management Limited.

The VM Group, its subsidiaries and affiliates may at times make a market and trade as principals in securities, other financial products and other assets classes that may be discussed in the Research Paper. Analysts or VM Wealth Management or VM Investments Limited or any other subsidiary within the VM Group may also have a stake in the company being evaluated, creating a potential or apparent conflict of interest.