

Stock Watch

VMWM Research, Business Planning & Investor Relations Department, June 30, 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
NCBFG NCB Financial Group Limited	CLOSE PRICE: \$53.57	<p>NCBFG</p>	RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: (19.05%)		<p>In June 2024, NCB Financial Group Limited (NCBFG) sold 30.20% of its stake in Clarien Group Limited, reducing its ownership from 50.10% to 19.90%. NCB says this divestment aligns with its strategy to reallocate capital effectively. Additionally, NCBFG launched an ePOS tap-on-phone payment solution aimed at small and medium-sized enterprises, offering a convenient and eco-friendly payment option. However, NCBFG's additional public offering (APO) in May/June fell short, raising only \$2.5 billion of the \$5.097 billion target. These events reflect NCBFG's adaptive strategies amidst financial challenges, offering investors opportunities in fintech innovation but also indicates negative investor sentiment from underperforming capital raises.</p>
	P/E RATIO: 5.98x		
	P/B RATIO: 0.66x		
JMMBGL JMMB Group Limited	CLOSE PRICE: \$25.02	<p>JMMBGL</p>	RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: (3.47%)		<p>In June 2024, JMMB Group Limited (JMMBGL) launched the "Hello Future" retirement planning hub to simplify financial planning for retirement, offering personalized tools and guidance. Meanwhile, the company faced financial challenges, notably a \$12.62-billion impairment related to its investment in Niquan Energy Trinidad Limited, offset by a \$20.29 billion profit share from Sagicor Financial Company Limited (SFC), resulting in an overall net profit of \$11.85 billion. JMMB Bank introduced a new business debit card for MSMEs to enhance financial management capabilities. These developments illustrate JMMB's proactive client-focused strategies amid financial volatility, with implications for investors highlighting both innovation opportunities and inherent investment risks.</p>
	P/E RATIO: 4.24x		
	P/B RATIO: 0.92x		
LEARN EDUFOCAL LIMITED	CLOSE PRICE: \$0.63	<p>LEARN</p>	RECOMMENDATION: ZEROWEIGHT
	YTD CHANGE: (64.43%)		<p>In June 2024, EduFocal Limited faced major challenges when the Jamaica Stock Exchange suspended trading in its shares for not publishing its 2023 audited financials on time, causing a steep stock price decline. The first-quarter financials showed a 73% revenue drop and significant operational losses due to issues with collecting funds from one-off contracts. To address this, EduFocal is shifting to more predictable recurring revenue streams and reducing staff. Despite these setbacks, CEO Gordon Swaby is optimistic, focusing on new initiatives like the Amigo software to drive growth. The company also plans to raise capital later in the year to address its financial challenges. For investors, this presents both risks and potential for recovery if the new strategies succeed. For investors, these events indicate heightened risk due to operational and financial uncertainties, but also potential for recovery and growth if the company's new strategies prove successful.</p>
	P/E RATIO: N/A		
	P/B RATIO: N/A		

TOP 5 PICKS FOR 2024

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
SEP Seprod Limited	CLOSE PRICE: \$82.62	<p>SEP</p>	RECOMMENDATION: OVERWEIGHT ↑ Seprod saw remarkable financial success in 2023, with a 44% revenue rise and an 86.83% net profit increase to \$5.45 billion, driven by a co-manufacturer agreement with Upfield Holdings B.V. and the performance of A.S. Bryden Holdings Limited (ASBH), acquired in June 2022. ASBH's expansion into Barbados and overall growth strategy are crucial for Seprod's future. Strengthening its regional presence, Seprod aims for a 40% export boost and uses technology to enhance operations, evidenced by a 45% export growth in 2023. In May 2024, Seprod announced a US\$6 million investment to upgrade its Bog Walk beverage facility by November, aiming to meet rising demand and increase production by 300%. Musson Group, Seprod's majority shareholder, is bidding to raise its stake from 50% to 51.9%, solidifying control. With strong financial performance, strategic acquisitions, and a commitment to growth, Seprod is well-positioned to maintain its leadership role.
	YTD CHANGE: 3.68%		
	P/E RATIO: 20.68x		
	P/B RATIO: 2.15x		
FTNA Fontana Limited	CLOSE PRICE: \$8.22	<p>FTNA</p>	RECOMMENDATION: OVERWEIGHT ↑ FTNA, celebrating 55 years, operates seven locations and has expanded offerings to include cosmetics, household essentials, and school supplies. The Board announced dividend considerations for July, following its last payout of \$0.10 per share in January. For the nine months ended March 2024, FTNA reported a 10.46% revenue increase to \$6.071 billion, with net profit declining by 11.17% to \$495.4 million, largely due to a 24% increase in administrative expenses, reaching \$1.66 billion, linked to the new Portmore branch. Additionally, a \$14.8 million tax charge was incurred after surpassing the JSE's 5-year listing mark, but FTNA remains well-positioned to manage it. Total assets grew to \$5.7 billion, with liabilities up by 18.35% driven by a \$320 million rise in trade payables. In the first quarter of 2024, FTNA also launched a customer service training initiative and continued website upgrades to enhance customer experience and online sales.
	YTD CHANGE: (-17.88%)		
	P/E RATIO: 17.32x		
	P/B RATIO: 3.65x		
TJH TransJamaican Highway Limited	CLOSE PRICE: \$3.09	<p>TJH</p>	RECOMMENDATION: OVERWEIGHT ↑ TJH, as the concessionaire for Highway 2000 East-West, manages its development, operation, and maintenance under a 35-year agreement with the National Road Operating & Constructing Company (NROCC). The opening of a new toll plaza on the May Pen to Williamsfield section in July 2024, along with increasing traffic at existing toll plazas, is anticipated to significantly boost revenue. Additionally, the acquisition of Jamaican Infrastructure Operator (JIO) in December 2022 reduced operating expenses by eliminating the need for JIO's fees. These developments contributed to a US\$31 million increase in net profit for the financial year ending December 2023. Furthermore, on January 24th, the Government of Jamaica announced plans to list its 20% stake in TJH on the Jamaica Stock Exchange within the next 12 months through a special infrastructure vehicle. Additionally, for Q1 2024, TJH saw a 38% increase in profits compared to Q1 2023, amounting to US \$6.9 million, primarily due to higher revenues and other gains. These developments indicate that TJH is likely to experience an increase in performance.
	YTD CHANGE: 14.02%		
	P/E RATIO: 9.65x		
	P/B RATIO: 5.17x		

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<p>WISYNCO WISYNCO Group Limited</p>	<p>CLOSE PRICE: \$20.10</p> <p>YTD CHANGE: (6.51%)</p> <p>P/E RATIO: 14.47x</p> <p>P/B RATIO: 3.10x</p>	<p>WISYNCO</p>	<p>RECOMMENDATION: OVERWEIGHT </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 nine-month period ending in March 2024, the company saw an 11.20% rise in revenue, reaching \$40.08 billion, leading to a 7.81% increase in net profit. WISYNCO expects to continue expanding revenue 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 line in February, following the initial installation in December 2023. Wisynco had also stated that two additional manufacturing lines should be in operation by February and April 2024, however no updates have been announced.</p>
<p>WIG Wigton Windfarm Limited</p>	<p>CLOSE PRICE: \$1.11</p> <p>YTD CHANGE: 40.51%</p> <p>P/E RATIO: 14.55x</p> <p>P/B RATIO: 2.35x</p>	<p>WIG</p>	<p>RECOMMENDATION: OVERWEIGHT </p> <p>WIG is poised to leverage opportunities from the Ministry of Science, Energy, and Technology's Integrated Resource Plan (IRP), aiming to procure up to 500MW of electrical energy by 2025. On December 22, 2023, WIG announced a significant contract, valued at US\$7.78 million, with MBI Airports Limited through its Wigton-IEC Joint Venture. This contract involves designing and installing 6 MWac roof-mounted and floating solar photovoltaic systems with a Battery Energy Storage System. In February 2024, WIG extended its Power Interchange Agreement for Wigton Phase I with Jamaica Public Service Company Limited by three years from April 2024. For the fiscal year ended March 2024, Wigton's revenue decreased by 7.3% to \$2.06 billion, but net profit surged by 171% to \$839 million, largely due to \$358 million in tax credits from a reduced tax rate. The earnings before tax fell by 24.5% to \$480 million. As a result of these developments, while Wigton is positioned to benefit from various energy projects, how it addresses the fall in revenues needs to be monitored going forward.</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	Q2	31-Mar-24	69.90 - 80.09	87.85	73.40	2.33%	2.56%	-0.88%	2.29	32.04	29.75	2.47	7.65%	0.00	0.00%	MARKETWEIGHT	
JMMB Group Limited	JMMBGL	YE	31-Mar-24	22.25 - 33.00	48.93	25.02	-1.07%	12.20%	-3.47%	5.90	4.24	27.11	0.92	25.59%	0.25	1.00%	OVERWEIGHT	
Jamaica Stock Exchange Limited	JSE	Q1	31-Mar-24	8.01 - 12.95	8.06	11.50	0.35%	15.00%	14.89%	0.60	19.13	3.85	2.98	16.81%	0.13	1.11%	MARKETWEIGHT	
NCB Financial Group Limited	NCBFG	Q2	31-Mar-24	52.00 - 76.00	132.14	53.57	1.42%	-3.41%	-19.05%	8.97	5.98	80.72	0.66	12.08%	0.00	0.00%	OVERWEIGHT	
Proven Group Limited JMD	PROVENJA	Q3	31-Dec-23	18.01 - 27.00	15.96	19.91	6.99%	1.12%	-11.51%	1.89	10.55	30.05	0.66	6.62%	0.85	4.28%	OVERWEIGHT	
Sygnus Credit Investments Limited	SCIJMD	Q3	31-Mar-24	10.00 - 16.37	4.30	12.35	1.73%	14.99%	13.41%	2.31	5.35	31.43	0.39	7.42%	0.68	5.52%	OVERWEIGHT	
Scotia Group Jamaica Limited	SGJ	Q1	31-Jan-24	30.00 - 47.44	139.12	44.71	2.78%	4.46%	16.58%	5.95	7.51	39.02	1.15	16.43%	1.35	3.02%	MARKETWEIGHT	
Sagikor Group Jamaica Limited	SJ	Q1	31-Mar-24	36.00 - 50.50	159.70	40.89	0.79%	1.87%	-14.37%	3.38	12.11	25.11	1.63	14.01%	1.23	3.00%	OVERWEIGHT	
Victoria Mutual Investments Limited	VMIL	Q1	31-Mar-24	2.35 - 3.50	3.90	2.60	0.00%	4.00%	-5.45%	0.46	5.66	3.01	0.86	18.20%	0.00	0.00%	-	
Sector Average											8.82	1.30						
Manufacturing																		
A.S. Bryden & Sons Holdings Ltd.	ASBH	Q1	31-Mar-24	28.01 - 45.00	50.78	36.54	-5.39%	-1.24%	10.36%	0.08	435.56	0.49	75.00	18.43%	0.00	0.00%	MARKETWEIGHT	
Caribbean Cement Company Limited	CCC	Q1	31-Mar-24	45.15 - 69.90	54.77	64.35	3.57%	4.36%	11.60%	8.48	7.59	30.52	2.11	31.22%	1.90	2.95%	OVERWEIGHT	
Jamaica Broilers Group Limited	JBG	Q3	27-Jan-24	30.00 - 40.00	40.70	33.94	0.71%	3.29%	-0.61%	4.07	8.34	24.25	1.40	18.21%	0.86	2.53%	OVERWEIGHT	
Seprod Limited	SEP	Q1	31-Mar-24	64.42 - 90.00	60.61	82.62	3.28%	5.25%	3.68%	3.97	20.80	39.10	2.11	10.86%	1.65	2.00%	OVERWEIGHT	
Wisynco Group Limited	WISYNCO	Q3	31-Mar-24	16.40 - 23.00	75.38	20.10	-2.28%	-1.62%	-6.51%	1.39	14.47	6.49	3.10	23.14%	0.45	2.24%	OVERWEIGHT	
Sector Average											12.80	2.18						
Communication																		
Radio Jamaica Limited	RJR	Q3	31-Dec-23	1.01 - 2.09	2.52	1.04	-4.59%	-5.45%	-46.39%	-0.08	N/A	1.87	0.56	-4.14%	0.02	1.54%	MARKETWEIGHT	
Sector Average											0.00	0.56						
Retail																		
Carreras Limited	CAR	Q3	31-Dec-23	7.80 - 9.43	44.47	9.16	0.88%	1.10%	11.03%	0.66	13.89	0.51	18.00	138.36%	0.86	9.39%	OVERWEIGHT	
Caribbean Producers Jamaica Limited	CPJ	Q3	31-Mar-24	8.00 - 12.00	10.44	9.49	2.59%	5.80%	8.58%	0.98	9.73	4.73	2.01	22.98%	0.06	0.63%	OVERWEIGHT	
Sector Average											11.81	10.01						
Conglomerates																		
GraceKennedy Limited	GK	Q1	31-Mar-24	60.00 - 82.90	73.92	74.28	-0.08%	-0.09%	-6.47%	7.86	9.45	81.55	0.91	9.76%	2.17	2.92%	OVERWEIGHT	
Jamaica Producers Group Limited	JP	YE	31-Dec-23	18.00 - 27.45	27.81	24.78	1.14%	27.08%	12.64%	13.30	1.86	32.52	0.76	53.75%	0.30	1.21%	OVERWEIGHT	
PanJam Investment Limited	PJAM	Q1	31-Mar-24	40.01 - 53.99	51.20	48.02	-2.24%	0.02%	-0.25%	3.09	15.53	71.30	0.67	4.34%	0.55	1.15%	OVERWEIGHT	
Sector Average											8.95	0.78						
Real Estate																		
Kingston Properties Limited	KPREIT	Q1	31-Mar-24	6.20 - 9.00	7.92	8.95	-0.11%	6.67%	14.74%	20.75	0.43	8.53	1.05	251.97%	0.00	0.02%	UNDERWEIGHT	
Pulse Investments Limited	PULS	Q3	31-Mar-24	1.44 - 2.90	9.78	1.50	0.00%	-5.66%	-27.54%	0.20	7.53	1.62	0.92	13.11%	0.00	0.00%	OVERWEIGHT	
Sector Average											3.98	0.99						

Energy																	
Wigton Windfarm Limited	WIG	YE	31-Mar-24	0.62 - 1.29	12.21	1.11	5.71%	7.77%	40.51%	0.08	14.55	0.47	2.35	17.42%	0.02	1.64%	OVERWEIGHT
Sector Average											14.55		2.35				
Other																	
Supreme Ventures Limited	SVL	Q1	31-Mar-24	22.40 - 31.00	64.88	24.60	3.45%	7.80%	-9.23%	0.98	25.21	1.94	12.68	54.88%	0.94	3.81%	OVERWEIGHT
Kingston Wharves Limited	KW	Q1	31-Mar-24	24.00 - 35.23	38.59	26.98	3.77%	5.06%	-0.07%	2.22	12.17	32.72	0.82	7.61%	0.68	2.52%	OVERWEIGHT
TransJamaican Highway Limited	TJH	Q1	31-Mar-24	2.19 - 3.73	38.63	3.09	-0.32%	0.00%	14.02%	0.32	9.65	0.60	5.17	55.48%	0.37	12.08%	OVERWEIGHT
Sector Average											15.68		6.22				
Main Market Average											9.57		3.05				
JSE Junior Market																	
Finance																	
Dolla Financial Services Limited	DOLLA	Q1	31-Mar-24	1.71 - 3.05	7.20	2.88	19.01%	24.68%	6.27%	0.17	16.52	0.41	6.98	47.76%	0.07	2.29%	OVERWEIGHT
Lasco Financial Services Limited	LASF	YE	31-Mar-24	1.35 - 2.73	2.34	1.83	7.65%	7.65%	-4.69%	0.13	14.46	1.77	1.03	7.39%	0.00	0.00%	OVERWEIGHT
Sector Average											15.49		4.01				
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	Q2	31-Mar-24	5.62 - 8.99	3.95	8.38	-5.84%	0.72%	30.94%	0.57	14.69	3.02	2.78	20.24%	0.16	1.91%	OVERWEIGHT
Lasco Manufacturing Limited	LASM	YE	31-Mar-24	4.12 - 7.20	25.91	6.27	-3.24%	1.46%	39.64%	0.58	10.89	3.14	2.00	19.77%	0.12	1.91%	UNDERWEIGHT
Lumber Depot Limited	LUMBER	YE	30-Apr-24	1.68 - 2.95	1.98	2.80	0.36%	3.70%	11.11%	0.20	13.84	0.96	2.91	22.56%	0.07	2.57%	MARKETWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q1	31-Mar-24	1.91 - 3.33	3.87	2.31	-2.53%	-1.28%	-23.51%	0.04	54.70	0.47	4.88	9.15%	0.00	0.00%	MARKETWEIGHT
Sector Average											13.14		3.14				
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	Q1	31-Mar-24	4.30 - 8.01	7.10	6.88	0.00%	0.58%	41.86%	0.52	13.23	3.69	1.86	15.73%	0.20	2.85%	MARKETWEIGHT
Sector Average											13.23		1.86				
Retail																	
Derrimon Trading Company Limited	DTL	Q1	31-Mar-24	1.50 - 2.42	9.93	2.19	0.00%	14.06%	18.38%	0.04	56.69	1.19	1.84	3.25%	0.00	0.00%	MARKETWEIGHT
Express Catering Limited	ECL	Q3	29-Feb-24	3.50 - 5.50	6.06	3.70	-7.27%	-10.19%	-7.50%	0.36	10.34	0.78	4.75	52.69%	0.02	0.64%	OVERWEIGHT
Future Energy Source Company Limited	FESCO	Q4	31-Mar-24	2.50 - 4.10	8.50	3.40	5.59%	6.25%	-11.23%	0.21	16.50	0.86	3.96	29.87%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q3	31-Mar-24	7.20 - 13.47	10.27	8.22	-0.24%	-0.48%	-17.88%	0.47	17.32	2.25	3.65	21.93%	0.20	2.43%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q1	31-Mar-24	1.80 - 2.95	11.60	2.31	0.43%	7.44%	-7.60%	0.03	79.20	0.41	5.60	7.12%	0.02	0.91%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q2	30-Apr-24	2.25 - 3.53	3.60	2.70	6.72%	2.66%	-6.90%	0.19	13.93	1.02	2.66	21.11%	0.11	4.20%	MARKETWEIGHT
Lasco Distributors Limited	LASD	YE	31-Mar-24	3.21 - 5.50	17.85	5.09	-1.17%	-2.12%	35.01%	0.41	12.34	2.71	1.88	16.14%	0.10	1.96%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	Q1	31-Mar-24	2.00 - 2.92	3.42	2.38	6.25%	9.17%	-1.65%	0.04	57.16	0.33	7.29	13.63%	0.00	0.00%	OVERWEIGHT
Stationery and Office Supplies Limited	SOS	YE	31-Dec-23	1.35 - 3.56	3.80	1.69	2.42%	4.97%	-10.11%	0.12	13.62	0.59	2.86	22.95%	0.20	11.83%	MARKETWEIGHT
Sector Average											14.01		3.83				
Other																	
Tropical Battery Company Limited	TROPICAL	Q2	31-Mar-24	1.63 - 2.75	2.86	2.20	1.85%	-1.35%	12.82%	0.10	22.25	0.88	2.51	11.74%	0.04	1.82%	OVERWEIGHT
The Limners and Bards Limited	LAB	Q2	30-Apr-24	1.10 - 2.24	1.47	1.55	-7.19%	2.65%	-10.92%	0.09	17.00	0.68	2.27	14.30%	0.04	2.38%	MARKETWEIGHT
Sector Average											19.63		2.39				
Junior Market Average											15.10		3.05				

JSE US Market																	
Finance																	
Proven Group Limited	PROVENUS	Q3	31-Dec-23	0.12 - 0.16	0.10	0.13	4.08%	4.00%	-13.22%	0.01	10.06	0.21	0.63	6.62%	0.01	4.25%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q3	31-Mar-24	0.06 - 0.12	0.02	0.07	-3.00%	-13.17%	-16.79%	0.02	3.17	0.29	0.23	7.42%	0.00	6.49%	OVERWEIGHT
Sector Average											6.62		0.43				
Other																	
TransJamaican Highway Limited	TJHUSD	Q1	31-Mar-24	0.01 - 0.03	0.25	0.02	1.52%	1.01%	18.93%	0.00	9.70	0.004	5.19	55.48%	0.00	12.01%	OVERWEIGHT
Sector Average											6.62		5.19				
US Market Average											6.62		2.81				

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.

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