

Stock Watch

VMWM Research, Business Planning & Investor Relations Department, July 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
NCBFG NCB Financial Group Limited	CLOSE PRICE: \$53.23		RECOMMENDATION: OVERWEIGHT
	YTD CHANGE: (19.57%)		<p>In July 2024, NCB Jamaica Limited (NCBJ) launched a \$300 million disaster relief fund to support those affected by Hurricane Beryl, with NCB pledging \$20 million and matching donations up to \$150 million. Concurrently, NCB Financial Group Limited (NCBFG) began raising \$15 billion through unsecured bonds to refinance maturing debt, with interest rates between 11.50% and 12.50% across three tranches, off which the offer is set to close on August 29th. These actions occurred amidst a significant decline in NCBFG's stock price following the NCBFG APO and negative consumer sentiment. While the disaster relief fund may enhance NCBFG's image and customer loyalty, it raises short-term liquidity concerns. Successful capital raising could signal confidence in management, positively impacting the stock price, but increased interest expenses might further pressure profitability and the stock price.</p>
	P/E RATIO: 5.94x		
	P/B RATIO: 0.66x		
LAB The Limners and Bards Limited	CLOSE PRICE: \$1.48		RECOMMENDATION: MARKETWEIGHT
	YTD CHANGE: (14.94%)		<p>The Limners and Bards Ltd (LAB) announced several strategic initiatives in July 2024. The company is launching a new investment vehicle to fund film projects, aimed at capitalizing on the growing local film industry. Additionally, LAB plans to expand its reach across the Caribbean, targeting markets like Guyana and Barbados. To diversify revenue, the company is focusing on content creation, including films and web series, and has revamped its online presence. While these initiatives signal growth potential, their success in driving stock price appreciation remains uncertain and dependent on factors like market conditions and execution.</p>
	P/E RATIO: 16.24x		
	P/B RATIO: 2.17x		
TROPICAL Tropical Battery Company Limited	CLOSE PRICE: \$2.10		RECOMMENDATION: OVERWEIGHT
	YTD CHANGE: 7.69%		<p>Tropical Battery Company (TROPICAL) is poised to graduate from the Junior Market to the Main Market of the Jamaica Stock Exchange in 2024. The company made the announcement on July 26th that intends to crossover before the end of the year, subject to regulatory approval. Driven by substantial revenue growth and a desire to tap into a broader investor base, TROPICAL seeks to capitalize on increased visibility, access to more capital, and the JSE's higher demand for corporate governance offered by the Main Market. While this move is anticipated to positively impact the company's stock price, TROPICAL will forego remaining tax incentives associated with the Junior Market. The company's strategic focus on energy storage solutions and a pipeline of potential acquisitions further positions it for growth in the coming years.</p>
	P/E RATIO: 21.24x		
	P/B RATIO: 2.40x		

TOP 5 PICKS FOR 2024

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
SEP Seprod Limited	CLOSE PRICE: \$80.38		RECOMMENDATION: OVERWEIGHT <p>Seprod Ltd. has achieved impressive financial results, with a 44% revenue increase and an 86.83% net profit lift to \$5.45 billion in 2023, largely due to its co-manufacturing agreement with Upfield Holdings B.V. and the successful integration of A.S. Bryden Holdings Limited (ASBH). The recent acquisition of a 44.8% stake in Caribbean Producers (CPJ) for \$5.2 billion enhances Seprod's presence in the hospitality market, which is essential for capturing growth in tourism. ASBH's expansion into Barbados and a focus on a 40% export increase are critical for future growth, supported by a 45% export growth in 2023. Seprod's US\$6 million investment to upgrade its Bog Walk beverage facility aims to boost production capacity by 300%. With these strategic moves, Seprod is solidifying control and positioning itself for sustained leadership in the market. Overall, with strong financial performance and strategic acquisitions, Seprod is well-positioned to capitalize on emerging opportunities in the Caribbean.</p>
	YTD CHANGE: 0.87%		
	P/E RATIO: 20.23x		
	P/B RATIO: 2.06x		
FTNA Fontana Limited	CLOSE PRICE: \$8.15		RECOMMENDATION: OVERWEIGHT <p>Fontana Pharmacy (FTNA), celebrating 55 years, operates seven locations with expanded offerings including cosmetics, household essentials, and school supplies. On July 9th, the Board announced a \$0.25 per share dividend, following a \$0.10 payout in January. For the nine months ending March 2024, FTNA's revenue increased by 10.46% to \$6.071 billion, while net profit fell by 11.17% to \$495.4 million, primarily due to a 24% rise in administrative expenses linked to the new Portmore branch. The company also incurred a \$14.8 million tax charge after surpassing the JSE's 5-year listing mark but remains well-positioned to manage it. Total assets grew to \$5.7 billion, with liabilities up by 18.35% due to a \$320 million rise in trade payables. In early 2024, FTNA launched a customer service training initiative and continued website upgrades to enhance customer experience and online sales.</p>
	YTD CHANGE: (18.58%)		
	P/E RATIO: 17.18x		
	P/B RATIO: 3.62x		
TJH TransJamaican Highway Limited	CLOSE PRICE: \$3.10		RECOMMENDATION: OVERWEIGHT <p>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 anticipated opening of a new toll plaza on the May Pen to Williamsfield section in August 2024, along with increasing traffic at existing toll plazas, is expected to significantly boost revenue. Despite the slight delay in the toll implementation due to Hurricane Beryl, this strategic expansion underscores TJH's robust growth potential. Additionally, the acquisition of Jamaican Infrastructure Operator (JIO) in December 2022 reduced operating expenses by eliminating the need for JIO's fees, contributing to a record profit of US\$23.97 million for the financial year ending December 2023. For Q1 2024, TJH reported a 39% increase in profits compared to Q1 2023, amounting to US\$6.9 million, driven by higher revenues and other gains. Furthermore, the Government of Jamaica's plan to list its 20% stake in TJH on the Jamaica Stock Exchange within the next 12 months through a special infrastructure vehicle is likely to enhance market visibility and liquidity. These developments strongly indicate that TJH is poised for enhanced performance.</p>
	YTD CHANGE: 14.39%		
	P/E RATIO: 9.68x		
	P/B RATIO: 5.18x		

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<p>WISYNCO Wisynco Group Limited</p>	<p>CLOSE PRICE: \$20.50</p> <p>YTD CHANGE: (4.65%)</p> <p>P/E RATIO: 14.76x</p> <p>P/B RATIO: 3.16x</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. Overall, Wisynco is positioning itself to take advantage of the increased demand of its products, which may translate to a higher EPS, supporting the an overweight recommendation, however, the company's ability to execute this expansion and manage the associated expenses should be observed.</p>
<p>WIG Wigton Windfarm Limited</p>	<p>CLOSE PRICE: \$1.03</p> <p>YTD CHANGE: 30.38%</p> <p>P/E RATIO: 13.50x</p> <p>P/B RATIO: 2.18x</p>	<p>WIG</p>	<p>RECOMMENDATION: OVERWEIGHT </p> <p>Wigton Windfarm Ltd. (WIG) remains well-positioned to leverage opportunities from the Ministry of Science, Energy, and Technology's Integrated Resource Plan (IRP), which aims to procure up to 500MW of electrical energy by 2025. Following its December 2023 contract valued at US\$7.78 million with MBI Airports Limited for a 6 MWac solar photovoltaic system, WIG has continued to advance its renewable energy initiatives. In July 2024, WIG, along with SunTerra Energy, progressed to the pre-awarded bid stage for a 49.83 MW solar project, further solidifying its growth trajectory. Additionally, WIG extended its Power Interchange Agreement for Wigton Phase I with Jamaica Public Service Company Limited by three years starting April 2024. For the fiscal year ending March 2024, despite a 7.3% revenue decrease to \$2.06 billion, net profit surged 171% to \$839 million, driven by significant tax credits. While Hurricane Beryl caused some damage to its Rose Hill operations, WIG expects minimal long-term impact. Overall, WIG's strategic projects and robust financial performance support an overweight recommendation, though revenue trends should be closely monitored.</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	89.06	74.41	-0.05%	-0.31%	0.49%	2.29	32.48	29.75	2.50	7.65%	0.00	0.00%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	YE	31-Mar-24	21.90 - 30.00	46.50	23.78	-1.20%	2.63%	-8.26%	5.90	4.03	27.11	0.88	25.59%	0.25	1.05%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q1	31-Mar-24	8.01 - 12.95	7.05	10.05	-6.25%	-10.27%	0.40%	0.60	16.72	3.85	2.61	16.81%	0.13	1.27%	OVERWEIGHT
NCB Financial Group Limited	NCBFG	Q2	31-Mar-24	49.00 - 76.00	128.27	52.00	1.27%	-2.31%	-21.43%	8.97	5.80	80.72	0.64	12.08%	0.00	0.00%	OVERWEIGHT
Proven Group Limited JMD	PROVENJA	YE	31-Mar-24	15.01 - 27.00	14.54	18.14	-1.52%	-3.77%	-19.38%	2.37	7.64	20.93	0.87	12.11%	0.85	4.70%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q3	31-Mar-24	10.00 - 12.98	3.86	11.09	2.50%	2.78%	1.84%	2.31	4.81	31.43	0.35	7.42%	0.68	6.15%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q2	30-Apr-24	30.00 - 47.44	134.20	43.13	-1.91%	-2.00%	12.46%	5.95	7.25	40.76	1.06	15.77%	1.35	3.13%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	Q1	31-Mar-24	36.00 - 50.00	158.65	40.62	2.32%	-0.71%	-14.93%	3.38	12.03	25.11	1.62	14.01%	1.23	3.02%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q1	31-Mar-24	2.35 - 3.44	4.20	2.80	4.87%	0.00%	1.82%	0.46	6.09	3.01	0.93	18.20%	0.00	0.00%	-
Sector Average											8.05	1.27					
Manufacturing																	
A.S. Bryden & Sons Holdings Ltd.	ASBH	Q1	31-Mar-24	28.01 - 45.00	0.31	0.22	-99.29%	-99.41%	-99.34%	0.08	2.62	0.49	0.45	18.43%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q2	30-Jun-24	45.15 - 69.90	55.31	64.98	-0.03%	1.58%	12.70%	8.71	7.46	33.36	1.95	52.17%	1.90	2.92%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	YE	27-Apr-24	30.00 - 40.00	39.74	33.14	-1.95%	1.53%	-2.96%	5.08	6.52	25.68	1.29	21.72%	0.86	2.60%	OVERWEIGHT
Seprod Limited	SEP	Q1	31-Mar-24	64.42 - 90.00	61.62	84.00	1.54%	4.50%	5.41%	3.97	21.14	39.10	2.15	10.86%	1.65	1.96%	OVERWEIGHT
Wisynco Group Limited	WISYNCO	Q3	31-Mar-24	16.40 - 23.00	75.19	20.05	-0.15%	-2.20%	-6.74%	1.39	14.43	6.49	3.09	23.14%	0.45	2.24%	OVERWEIGHT
Sector Average											10.44	2.12					
Communication																	
Radio Jamaica Limited	RJR	YE	31-Mar-24	0.80 - 2.09	2.37	0.98	1.03%	-1.01%	-49.48%	-0.22	N/A	1.71	0.57	-11.94%	0.02	1.63%	MARKETWEIGHT
Sector Average											0.00	0.57					
Retail																	
Carreras Limited	CAR	Q1	31-Mar-24	7.98 - 9.89	45.24	9.32	0.65%	-2.71%	12.97%	0.66	14.13	0.38	24.80	165.55%	0.86	9.23%	OVERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q3	31-Mar-24	8.00 - 13.89	9.94	9.04	1.69%	-8.22%	3.43%	0.98	9.27	4.73	1.91	22.98%	0.06	0.64%	OVERWEIGHT
Sector Average											11.70	13.35					
Conglomerates																	
GraceKennedy Limited	GK	Q2	30-Jun-24	60.00 - 82.90	73.68	74.04	0.18%	-0.08%	-6.77%	8.06	9.18	83.20	0.89	10.08%	2.17	2.93%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q1	31-Mar-24	18.00 - 27.45	28.05	25.00	-0.04%	2.04%	13.64%	13.30	1.88	32.57	0.77	40.52%	0.30	1.20%	OVERWEIGHT
PanJam Investment Limited	PJAM	Q1	31-Mar-24	40.01 - 53.99	54.21	50.85	-0.04%	1.82%	5.63%	3.09	16.45	71.30	0.71	4.34%	0.55	1.08%	OVERWEIGHT
Sector Average											9.17	0.79					
Real Estate																	
Kingston Properties Limited	KPREIT	Q1	31-Mar-24	6.20 - 9.65	8.54	9.65	0.00%	7.22%	23.72%	20.75	0.47	8.53	1.13	251.97%	0.00	0.02%	UNDERWEIGHT
Pulse Investments Limited	PULS	Q3	31-Mar-24	1.13 - 2.90	11.09	1.70	3.03%	-1.16%	-17.87%	0.20	8.53	1.62	1.05	13.11%	0.00	0.00%	OVERWEIGHT
Sector Average											4.50	1.09					
Energy																	
Wigton Windfarm Limited	WIG	Q1	30-Jun-24	0.62 - 1.29	11.22	1.02	0.99%	-0.97%	29.11%	0.09	11.98	0.48	2.13	19.18%	0.02	1.78%	OVERWEIGHT

Sector Average														11.98	2.13			
Other																		
Supreme Ventures Limited	SVL	Q2	30-Jun-24	20.00 - 29.60	55.62	21.09	-3.21%	-9.37%	-22.18%	0.78	27.13	1.71	12.32	43.76%	0.94	4.45%	OVERWEIGHT	
Kingston Wharves Limited	KW	Q1	31-Mar-24	24.00 - 35.23	39.33	27.50	-0.07%	1.10%	1.85%	2.22	12.40	32.72	0.84	7.61%	0.68	2.47%	OVERWEIGHT	
TransJamaican Highway Limited	TJH	Q1	31-Mar-24	2.49 - 3.73	38.50	3.08	-0.32%	-0.65%	13.65%	0.32	9.62	0.60	5.15	55.48%	0.37	12.12%	OVERWEIGHT	
Sector Average														16.38	6.10			
Main Market Average														9.03	3.43			
JSE Junior Market																		
Finance																		
Dolla Financial Services Limited	DOLLA	Q2	30-Jun-24	2.10 - 3.05	6.83	2.73	-0.36%	-1.80%	0.74%	0.19	14.34	0.46	5.91	46.36%	0.07	2.42%	OVERWEIGHT	
Lasco Financial Services Limited	LASF	YE	31-Mar-24	1.35 - 2.39	2.34	1.83	-0.54%	-0.54%	-4.69%	0.13	14.46	1.77	1.03	7.39%	0.00	0.00%	OVERWEIGHT	
Sector Average														14.40	3.47			
Manufacturing																		
Honey Bun (1982) Limited	HONBUN	Q2	31-Mar-24	5.62 - 8.99	3.93	8.34	1.34%	1.83%	30.31%	0.57	14.62	3.02	2.76	20.24%	0.16	1.92%	OVERWEIGHT	
Lasco Manufacturing Limited	LASM	Q1	30-Jun-24	4.12 - 7.30	28.68	6.94	7.60%	6.93%	54.57%	0.62	11.22	3.31	2.09	20.17%	0.12	1.73%	UNDERWEIGHT	
Lumber Depot Limited	LUMBER	YE	30-Apr-24	1.80 - 2.95	2.03	2.88	1.05%	2.86%	14.29%	0.20	14.24	0.96	2.99	22.56%	0.07	2.50%	MARKETWEIGHT	
Spur Tree Spices Jamaica Limited	SPURTREE	Q1	31-Mar-24	1.81 - 3.33	3.39	2.02	-0.49%	-3.81%	-33.11%	0.04	47.83	0.47	4.27	9.15%	0.00	0.00%	MARKETWEIGHT	
Sector Average														13.36	2.62			
Insurance																		
General Accident Insurance Company (Ja) Limited	GENAC	Q1	31-Mar-24	4.30 - 8.01	6.81	6.60	-1.49%	3.94%	36.08%	0.52	12.69	3.69	1.79	15.73%	0.20	2.98%	MARKETWEIGHT	
Sector Average														12.69	1.79			
Retail																		
Derrimon Trading Company Limited	DTL	Q1	31-Mar-24	1.50 - 2.42	9.34	2.06	-1.90%	-1.44%	11.35%	0.04	53.32	1.19	1.73	3.25%	0.00	0.00%	OVERWEIGHT	
Express Catering Limited	ECL	Q3	29-Feb-24	3.35 - 5.20	6.37	3.89	-2.75%	-2.26%	-2.75%	0.36	10.87	0.78	4.99	52.69%	0.02	0.57%	OVERWEIGHT	
Future Energy Source Company Limited	FESCO	Q4	31-Mar-24	2.50 - 4.00	8.65	3.46	0.00%	2.37%	-9.66%	0.21	16.79	0.86	4.03	29.87%	0.00	0.00%	OVERWEIGHT	
Fontana Limited	FTNA	Q3	31-Mar-24	7.20 - 11.78	10.13	8.11	0.00%	-0.49%	-18.98%	0.47	17.09	2.25	3.60	21.93%	0.20	2.47%	OVERWEIGHT	
FosRich Company Limited	FOSRICH	Q1	31-Mar-24	1.80 - 2.95	11.45	2.28	-0.87%	-0.44%	-8.80%	0.03	78.17	0.41	5.53	7.12%	0.02	0.92%	MARKETWEIGHT	
Indies Pharma Jamaica Limited	INDIES	Q2	30-Apr-24	2.25 - 3.22	3.70	2.78	3.73%	20.87%	-4.14%	0.19	14.34	1.02	2.74	21.11%	0.11	4.08%	MARKETWEIGHT	
Lasco Distributors Limited	LASD	Q1	30-Jun-24	3.51 - 5.50	17.36	4.95	-2.56%	-2.17%	31.30%	0.39	12.78	2.82	1.76	14.48%	0.10	2.02%	OVERWEIGHT	
Regency Petroleum Company Limited	RPL	Q1	31-Mar-24	2.00 - 2.70	3.58	2.49	-0.40%	3.75%	2.89%	0.04	59.80	0.33	7.63	13.63%	0.00	0.00%	OVERWEIGHT	
Stationery and Office Supplies Limited	SOS	Q1	31-Mar-24	1.35 - 3.56	3.87	1.72	1.18%	1.78%	-0.58%	0.12	13.86	0.63	2.71	21.29%	0.20	11.63%	MARKETWEIGHT	
Sector Average														14.29	3.86			
Other																		
Tropical Battery Company Limited	TROPICAL	Q2	31-Mar-24	1.63 - 2.75	2.82	2.17	0.46%	3.33%	11.28%	0.10	21.95	0.88	2.48	11.74%	0.04	1.84%	OVERWEIGHT	
The Limners and Bards Limited	LAB	Q2	30-Apr-24	1.10 - 2.24	1.49	1.57	15.44%	6.08%	-9.77%	0.09	17.22	0.68	2.30	14.30%	0.04	2.35%	MARKETWEIGHT	
Sector Average														19.58	2.39			
Junior Market Average														14.86	2.82			
JSE US Market																		
Finance																		
Proven Group Limited	PROVENUS	YE	31-Mar-24	0.10 - 0.16	0.08	0.11	0.00%	0.00%	-26.57%	0.02	6.78	0.14	0.77	12.11%	0.01	5.01%	OVERWEIGHT	
Sygnus Credit Investments Limited	SCIUSD	Q3	31-Mar-24	0.06 - 0.11	0.02	0.07	-4.86%	-4.86%	-18.38%	0.02	3.11	0.29	0.23	7.42%	0.00	6.62%	OVERWEIGHT	
Sector Average														4.95	0.50			

Other																	
TransJamaican Highway Limited	TJHUSD	Q1	31-Mar-24	0.02 - 0.03	0.26	0.02	1.45%	5.00%	24.26%	0.00	10.14	0.004	5.43	55.48%	0.00	11.50%	OVERWEIGHT
Sector Average											10.14	5.43					
US Market Average											7.54	2.96					

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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