J.P.Morgan

Top Stories

◆ AFL | © CW | <u>Vinci</u> (SGEF.PA, OW – €90.70), France (Elodie Rall)

Constructing the upside with catalysts ahead; stay OW

Together with the publication of our First Principles report today (link), where we conduct a thorough deep-dive into Vinci, this report recaps the key debates and opportunities ahead.

CW | European Towers, Europe (Akhil Dattani)

Deal rumour fatigue. But once this overhang clears, the shares should out-perform Over the last 12 months, the market has been bombarded by a relentless stream of M&A related tower newsflow.

UK Property, United Kingdom (Neil Green, CFA)

A look back to the 90's and noughties. Stick with beds and sheds - key pick remains **SEGRO**

Listed UK property has struggled, underperforming the FTSE 100 by 15% year-to-date as yields, inflation and valuations have come into question.

China EV Battery & Materials, France (Rebecca Wen / Po Wei)

Getting prepared for 3Q peak; June outlook

The China battery supply chain enjoyed a small rally over the past month, led by second-tier battery makers, e.g., Gotion +58%, EVE +40% and Sunwoda +36% vs. CATL +25% and material names up 20-30% (vs. MXCN +11%).

L&F, Asia Pacific (Jay Kwon)

L&F 101 Material, Global Cathode, and Battery Industry S/D update

Steadfast R&D efforts to develop next gen chemistry – Manganese-rich cathode

Manganese-rich cathodes can refer to several different materials, including LMO (lithiummanganese oxide), LNMO (lithium-nickel-manganese oxide), Li-Mn-rich, and LMP (lithium manganese phosphate) or LMFP (lithium-manganese-iron phosphate).

Indonesia Auto, Indonesia (Benny Kurniawan, CFA)

Hyundai amps up competitive landscape. Historical analysis of Astra's market share Competition within the 4W market could heat up, with Hyundai and Suzuki potentially coming with 2 new models - Hyundai Stargazer and Suzuki Ertiga hybrid.

▲ | Game Sector, Japan (Haruka Mori)

May Pull Back after Industry Events, but Still Attractive for Safety; Upgrading Square **Enix to Overweight**

We revise our earnings estimates and ratings based on recent trends.

Yanbu National Petrochemical Company (2290.SE, N - SRIs56.00), Saudi Arabia (Alex

Key takeaways from Q&A call with management

We held a Q&A call with Yansab management (CEO Mohammed Ali Bazaid, CFO -Abdulkareem Al-Malki) and IR team; a replay to the call can be accessed here.

ANFAVEA Monitor, Latin America (Marcelo Motta)

May Data: Better Figures MoM, But Still Below Full-Year Guidance; Production Now at -10% YTD

ANFAVEA data for May were good relative to those of prior months, but still bringing downside risk to 2022 guidance on both sales and production.

HomeCo Daily Needs REIT (HDN.AX, OW - A\$1.33), Australia (Richard Jones, CFA)

Robust revaluations lift asset backing to \$1.50ps

HDN delivered strong 2H22 revaluations of +4.6% (\$209m), which lifts pro forma NTA lift to ~\$1.50ps (+10c on Dec-21).

See end pages for analyst certification. For important disclosures, please refer to the disclosure section at the end of the individual linked notes.

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Global Equity Research

8 June 2022

For Important Disclosures, click here

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GLOBAL Stock Guide

J.P. Morgan Markets

Daily Economic Briefing

Regional First to Market

Inside this Report:

Research by Region

Key Rating, Price Target & EPS

Changes

Conference Calls

Market Monitor

Economics Calendar

Analyst Focus List

Corporate Marketing

LatAm

INRETAIL (Boston, New York City, Virtual, West Coast - United States) EMBRAER (Miami, Midwest, New York City - United States)

North America

SIC & GAN WEEK: DISCUSSION WITH INDUSTRY PLAYERS | II-VI (Conference Call - United States) QUANTUMSCAPE (Boston, Chicago, Virtual - United States, Virtual - United Kingdom)

CALLAWAY GOLF (Holtsville - United States) STEEL CEO SERIES WITH CLEVELAND CLIFFS (CLF) (Conference Call - United States) CHESAPEAKE ENERGY (Conference Call - United States)

US AUTO DEALERSHIPS INVESTOR CALL SERIES: AUTONATION (AN) (Conference Call -United States)

MEDTECH - 2022 CEO CONFERENCE CALL SERIES: THE COOPER COMPANIES, INC. (COO) (Conference Call - United States)

STEEL CEO SERIES WITH STELCO HOLDINGS (STLC) (Conference Call - United States) MEDTÉCH - 2022 CEO CONFERENCE CALL SERIES: DEXCOM (DXCM) (Conference Call -United States)

MEDTECH - 2022 CEO CONFERENCE CALL SERIES: STRYKER (SYK) (Conference Call - United States)

HEALTHCARE SERVICES CEO SERIES - ANTHEM (ANTM) (Conference Call - United States) US AUTO DEALERSHIPS INVESTOR CALL SERIES: PENSKE AUTOMOTIVE (PAG) (Conference Call - United States) E&P CEO/CFO FIRESIDE CHAT SERIES | APACHE

CORPORATION (APA) (Conference Call - United

States)

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Conference Calls Today (ET)

10:00am - Silicon Carbide (SiC) & Gallium Nitride (GaN) Week: Discussion with Industry Players | II-VI

10:00am - European Stocks Deep Dive Call Series | Vinci (DG FP)

10:30am - Carbon Capture, Utilization and Sequestration Series | Wolf Carbon Solutions





Global Published Research

<u>↑TOP</u>

Europe TOC

Recommendation Changes

▲ | MFE-MediaForEurope NV (MFEB IM – Overweight)

(Daniel Kerven)

MFE improves offer for TL5; Upgrade MFE to OW following underperformance

Price Target and Estimate Changes

Clariant (CLN SW - Neutral)

(Chetan Udeshi / Chetan Udeshi, CFA)
1Q22 preview and model update

CW | European Towers

(Akhil Dattani)

Deal rumour fatigue. But once this overhang clears, the shares should out-perform

Mediaset España (TL5 SM - Overweight)

(Daniel Kerven)

MFE improves offer for TL5

MFE-MediaForEurope NV (MFEB IM - Overweight)

(Daniel Kerven)

MFE improves offer for TL5; Upgrade MFE to OW following underperformance

Results and Company Views

Ferguson (FERG LN - Not Rated)

(Elodie Rall)

Expectations for Q3-22E results

Melrose (MRO LN - Overweight)

(Andrew Wilson)

Aerospace Capital Markets Day - First Take - Headlines highlight material valuation gap

Results and Company Views

◆ AFL | Rentokil Initial (RTO LN – Overweight)

(Sylvia P Barker, CFA)

Prospectus filed with the SEC, US GAAP to IFRS adjustments

Repsol (REP SM - Overweight)

(Matthew Lofting, CFA)

Further to go as diesel leverage reinforced by E&P crystallization upside; Reiterate OW

♦ AFL | © CW | Vinci (DG FP – Overweight)

(Elodie Rall)

Constructing the upside with catalysts ahead; stay OW

Sector Research

First principles - Vinci

(Elodie Rall)

DEEP DIVE

French food retailers

(Borja Olcese)

Kantar May 2022: Market resilient with Carrefour market share gains sustained

UK Property

(Neil Green, CFA)

A look back to the 90's and noughties. Stick with beds and sheds - key pick remains SEGRO

Asia

Price Target and Estimate Changes

Bank of Hangzhou - A (600926.SS - Neutral), China (Zheming E Yan)

Model Update

Economics

Taiwan: May CPI inflation edged up to 3.39%oya, central bank on track to raise rates next week, Taiwan (Grace Ng)

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Overweight), China (Zheming E Yan) Model Update

<u>Chongging Rural Commercial Bank - A</u> (601077.SS – Underweight), China

(Zheming E Yan) Model Update

<u>Hangzhou First - A</u> (603806.SS – Overweight), China

(Alan Hon) Model Update

Hong Kong Exchanges & Clearing (0388) (0388.HK – Overweight), Hong Kong

(Harsh Wardhan Modi) Model Update

Kossan Rubber (KRIB.KL - Neutral), Malaysia

(Jeffrey Ng)

A potential upside risk event but still not sufficient to justify an OW; maintain Neutral

LONGi Green - A (601012.SS - Overweight), China

(Alan Hon) Model Update

VPBank (VPB.HM - Overweight), Vietnam

(Daniel Andrew Tan, CFA / Harsh Wardhan Modi) Model Update

Results and Company Views

Hangzhou Oxygen (002430.SZ - Overweight), China

(Stephen Tsui, CFA)

Earnings upside from specialty gas/hydrogen not fully priced-in. Maintain OW

L&F, South Korea

(Jay Kwon)

L&F 101 Material, Global Cathode, and Battery Industry S/D update

Sinopac Financial Holdings (2890.TW - Overweight), Taiwan

(Jemmy S Huang)

1Q22 results slightly below on weaker securities operation, but superior to peers

Strategy

Dull Index Hides Dispersion, Global

(Rajiv Batra)

Asia Pacific Wrap - May 2022

PODCAST – 4 min on JPM India Corporate Searchlight

(Sanjay Mookim)

Tracking 90+ sub sectors across 500+ companies

Economics

China: FX reserves edged up to \$3.128 trillion, China

(Tingting Ge)

PBOC's effort to expand foreign access to bond market unable to alter near-term outflow pressure

Philippines: May CPI inflation as expected, Philippines

(Nur Raisah Rasid)

Monetary policy call for further tightening at June 23 meeting remains intact

Sector Research

Asia Airlines and Airports, Asia Pacific

(Karen Li, CFA)

Data-driven: Flying to recovery with all Asian countries seeing robust rebound, even China

China Energy, China

(Parsley Rui Hua Ong)

MofCom issues 4.5Mt export quotas to ease domestic inventory build - Sinopec receives >50% of allocation

China EV Battery & Materials

(Rebecca Wen / Po Wei)

Getting prepared for 3Q peak; June outlook

China Infra Ecosystem, China

(Karen Li, CFA)

Tackling funding constraints via infra REIT and social housing REIT: SANY and CSCI call takeaways

EV Battery and Material Market

(Jay Kwon)

Better-than-feared May EV/PHEV sales in EU/US; few signs of key metal price correction so far

Eyes on Asia Consumer

(Kevin Yin)

China Dragonboat Festival data watch; Indonesia May CPI maintains oya uptrend; China Summit takeaways

Global Autos Driver

(Jose M Asumendi)

Global Autos Research

India Telecom, India

(Ankur Rudra, CFA)

How sensitive are telcos to rising interest rates?

Indonesia Auto, Indonesia

(Benny Kurniawan, CFA)

Hyundai amps up competitive landscape. Historical analysis of Astra's market share

Networking & Hardware, United States

(Samik Chatterjee, CFA)

Key Takeaways from Global Hardware Outlook Call

SG Property Intelligence, Singapore

(Terence M Khi / Mervin Song, CFA)

Australia property live call takeaways, CLI's COREF fund acquires Melbourne CBD office

Singapore Property, Singapore

(Mervin Song, CFA / Terence M Khi)
Upping supply but market remains tight

Taiwan Financial

(Jemmy S Huang)

1Q22 review: Generally a miss but resilient banking outlook; prefer defensive valuation and less earnings downside

Results and Company Views

HomeCo Daily Needs REIT (HDN.AX, Overweight - A\$1.33)

(Richard Jones, CFA)

Robust revaluations lift asset backing to \$1.50ps

Economics

RBA: The destination not the journey

(Ben K Jarman)

Japan

Recommendation Changes

▲ | SQUARE ENIX HOLDINGS (9684) (9684.T – Overweight)

(Haruka Mori)

Game Sector: May Pull Back after Industry Events, but Still Attractive for Safety; Upgrading Square Enix to Overweight

Price Target and Estimate Changes

Akatsuki (3932) (3932.T - Neutral)

(Haruka Mori)

Game Sector: May Pull Back after Industry Events, but Still Attractive for Safety; Upgrading Square Enix to Overweight

BANDAI NAMCO Holdings (7832) (7832.T - Overweight)

(Haruka Mori)

Game Sector: May Pull Back after Industry Events, but Still Attractive for Safety; Upgrading Square Enix to Overweight

CAPCOM (9697) (9697.T – Neutral)

(Haruka Mori)

Game Sector: May Pull Back after Industry Events, but Still Attractive for Safety; Upgrading Square Enix to Overweight

DeNA (2432) (2432.T - Underweight)

(Haruka Mori)

Game Sector: May Pull Back after Industry Events, but Still Attractive for Safety: Upgrading Square Enix to Overweight

Gree (3632) (3632.T - Neutral)

(Haruka Mori)

Game Sector: May Pull Back after Industry Events, but Still Attractive for Safety; Upgrading Square Enix to Overweight

KONAMI HOLDINGS (9766) (9766.T - Overweight)

(Haruka Mori)

Game Sector: May Pull Back after Industry Events, but Still Attractive for Safety; Upgrading Square Enix to Overweight

Nexon (3659) (3659.T - Neutral)

(Haruka Mori)

Game Sector: May Pull Back after Industry Events, but Still Attractive for Safety; Upgrading Square Enix to Overweight

<u>Nintendo (7974)</u> (7974.T – Overweight)

(Haruka Mori)

Game Sector: May Pull Back after Industry Events, but Still Attractive for Safety; Upgrading Square Enix to Overweight

Sector Research

Australian Banks

(Andrew Triggs)

Too soon? RBA hikes by 50bps, but economic backdrop still looks reasonable

Australian Energy & Utilities

(Mark Busuttil)

AEMO continues to impose caps on spot gas prices

Price Target and Estimate Changes

<u>Sega Sammy Holdings (6460)</u> (6460.T – Overweight)

(Haruka Mori)

Game Sector: May Pull Back after Industry Events, but Still Attractive for Safety; Upgrading Square Enix to Overweight

SQUARE ENIX HOLDINGS (9684) (9684.T - Overweight)

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Game Sector: May Pull Back after Industry Events, but Still Attractive for Safety; Upgrading Square Enix to Overweight

Results and Company Views

Kawasaki Heavy Industries (7012) (7012.T - Neutral)

(Tomohiko Sano)

Announced That Inappropriate Practices Have Been Uncovered at Kawasaki Thermal Engineering

Kurita Water Industries (6370) (6370.T - Overweight)

(Hao Xin)

President Kadota: Reaching for New Heights with Business Model Transformation

Economics & Macro (Research)

<u>Japan: BoJ CAI shows steady consumption recovery in April</u> (Yuka Mera)

Japan: Nominal wage rose firmly, but real wage fell in April (Yuka Mera)

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EV Battery and Material Market

(Jay Kwon)

Better-than-feared May EV/PHEV sales in EU/US; few signs of key metal price correction so far

Eyes on Asia Consumer

(Kevin Yin)

China Dragonboat Festival data watch; Indonesia May CPI maintains oya uptrend; China Summit takeaways

Global Autos Driver

(Jose M Asumendi)

Global Autos Research

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Bolsa Mexicana (BOLSAA.MX - Overweight)

(Domingos Falavina) April Operational Figures

SQM (SQM - Overweight)

(Lucas Ferreira)

Takeaways from Discussion with CEO at the Southern Cone & Andean Oppportunities Conference

Vesta (VESTA.MX – Neutral)

(Adrian E Huerta)

Investor Day Feedback. In a unique position to capture nearshoring and e-commerce growth opportunities

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(Diego W. Pereira)

Still playing the hawkish drums as the economy is receding at a slower than expected pace

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<u>Yanbu National Petrochemical Company</u> (YANSAB AB – Neutral)

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Key takeaways from Q&A call with management

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Academy Sports and Outdoors (ASO – Overweight)

(Christopher Horvers, CFA)

More than Meets the Eye; Reiterate OW, \$58 PT; Key Mgmt Takes

Cazoo (CZOO - Neutral)

(Rajat Gupta / Rajat Gupta / Marcus Diebel)

Business Update Takeaways: Growth Brake to Slow Cash Burn Not Surprising Amidst Recession Risks

Crinetics (CRNX - Overweight)

(Jessica Fye)

Model Update

Kroger Co. (KR - Neutral)

(Ken Goldman)

Pivot Points -- Key Questions into Earnings

Lilium (LILM - Neutral)

(Bill Peterson)

Streamlining Path to Certification; Investing in Commercialization; Securing Supplier Partnerships

Smartsheet (SMAR - Overweight)

(Pinjalim Bora, CFA)

Good Consistent Q1; Potential Macro Headwind Limits FY Billings Upside; FCF Breakeven This FY

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Aerospace and Defense

(Seth M. Seifman, CFA)

Diving into the Supply Chain with Alex Krutz

ANFAVEA Monitor

(Marcelo Motta)

May Data: Better Figures MoM, But Still Below Full-Year Guidance; Production Now at -10% YTD

Brazilian Homebuilders

(Marcelo Motta)

June Heat Map: Fundamentals Remain Challenging, SBPE

Disbursements -32% YoY and -23% MoM

Strategy, Macro & ESG

Oil Weekly

(Natasha Kaneva) Don't be fuelish

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MetLife, Inc. (MET – Overweight)

(Jimmy S. Bhullar, CFA)

Management Meeting Affirms Positive Stance - ALERT

Novavax (NVAX - Neutral)

(Eric Joseph)

Yes Vote Should Boost Sentiment, but Questions Remain for CMC in the US, LT Demand ex-US

The AZEK Company (AZEK - Overweight)

(Michael Rehaut, CFA)

Investor Day Preview; Reiterate Overweight Rating

Sector Research

2022 REITweek Day 1

(Anthony Paolone, CFA)

Notes from 16 Meetings on Tuesday and One from Last Week

Applied and Emerging Technologies

(Paul J Chung)

Industrial Tech: Automate Conference Takeaways

Communications Services/Infrastructure/Media

(Richard Choe)

REITweek: Key Takeaways from Lamar and Equinix Meetings

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Verint Systems, Inc. (VRNT - Overweight)

(Paul J Chung)

F1Q23 Results: Winning

Results and Company Views

Bright Horizons (BFAM - Overweight)

(Andrew C. Steinerman)

Management Meeting Takeaways - Good Things Take Time

Canadian Solar (CSIQ - Neutral)

(Mark Strouse, CFA)

Meeting with IR: Mild Positive

Casey's General Stores (CASY - Underweight)

(John M Royall, CFA)

F4Q22 Quick Take

Cisco (CSCO - Overweight)

(Samik Chatterjee / Samik Chatterjee, CFA)

RSA (Security) Conference Takeaways

♦ AFL | Edgewise Therapeutics (EWTX – Overweight)

(Tessa T Romero)

Top Takeaways Following Our CEO Conference Call

Hyzon (HYZN - Overweight)

(Bill Peterson)

Investor Day Takeaways: Positive View on EU Site Visit

Gaming

(Joseph Greff)

Ohio GGR of \$201.6m in May up 19% vs. 2019; Win/Day -9% Sequentially

Homebuilding

(Michael Rehaut, CFA)

A Couple of 2Q Order Growth Data Points Reported Below Our Estimates

Renewable Diesel Weekly

(Thomas Palmer, CFA / Phil Gresh, CFA)

Key Pricing, Margin, and Production Data - Week Ended June 3

U.S. Mid- and Small-Cap Banks VC and Exit Markets Weekly

(Steven Alexopoulos, CFA)

US VC Investment +10% W/W to \$47B QTD; Only 5% of Completed Deals YTD Have Been Down Rounds

Vinci

Constructing the upside with catalysts ahead; stay OW

Together with the publication of our First Principles report today (link), where we conduct a thorough deep-dive into Vinci, this report recaps the key debates and opportunities ahead. The shares have been relatively lackluster YTD (and remain 9% below pre-COVID-19 level) which provides an opportune time to revisit an equity story offering multiple legs, including i) limited risk to earnings expectations, with Vinci being a net beneficiary of rising inflation and JPMe sitting 5%/2% ahead of 2022/23 EBIT consensus; and ii) growth opportunities such as a potential extension of the French toll road concessions, new projects in relation to the US infrastructure plan, structural drivers within the Energy sector and/or a superior financial firepower for ongoing M&A. With several catalysts ahead, principally the investor event on July 8, H1 results on July 29 and US infrastructure projects, we place the shares on positive Catalyst Watch. Vinci remains our preferred pick (OW, AFL) in the Infrastructure sector and our €114 Dec-23 PT implies 26% upside.

- Recent weakness provides an opportunity to revisit an attractive equity story. The shares are down 2% YTD, impacted more recently (flat in the last month vs the sector up 3%) by negative newsflow on corruption allegations, which we believe will unlikely lead to any material financial impact. The stock trades below its historical average on 7.6x EV/EBITDA (hist. 7.9x) and 9% FCF yield (hist. c.5%).
- Net beneficiary of inflation with limited risks to earnings expectations. While investors are concerned about rising inflation and slowing economic growth, we see limited risks to Vinci's earnings expectations given i) Vinci is a net beneficiary of inflation through its CPI indexed tariff structure at its main assets (and we note real interests remain negative); ii) most of its contracting related order book is indexed as well, with a solid pipeline ahead; and iii) traffic expectations remain undemanding, with a historical resilient French toll road track record and high exposure in leisure & short-haul airport traffic.
- Structural growth support and Catalysts ahead. We see potential for a number of catalysts & further growth opportunities ahead: i) a potential €25bn green capex plan for Vinci's Toll roads which could result in concession extensions (Vinci will host an investor event on this topic on July 8); ii) new projects in relation to the unprecedented US infrastructure plan given Vinci's growing exposure to the US market (now contributing 7% of sales); and iii) attractive growth drivers in the Energy sector with Vinci now a global leader following the acquisition of Cobra IS. We note Vinci's liquidity is at €17.8bn, and the strongest B/S in the sector (2021e ND/EBITDA of 2.4x).
- **Derivatives expression**: Our Equity Derivatives Strategists recommend buying a Aug-22 Call-Ratio which provides good leverage in return for being short upside above Vinci's trading range over the last two years.

Overweight

SGEF.PA, DG FP

Price (07 Jun 22): €90.70

Price Target (Dec-23): €114.00



European Construction, Building Materials & Infrastructure

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Style Exposure

Quant	Current	Current Hist %Rank (1=Top)				
Factors	%Rank	6M	1Y	3Y	5Y	
Value	31	35	37	47	21	
Growth	40	67	69	47		
Momentum	30	36	70	26	39	
Quality	65	75	73	70	72	
Low Vol	75	24	32	1	65	
ESGQ	71	34	74	24	93	

Catalyst Watch is our short-term conviction indicator for our coverage universe. It is an optional indicator our research analysts can apply to a stock in their coverage into a specific event in order to articulate short term positivity or caution based on near-term fundamentals. As such, it can differ from the analysts' published ratings, which are sector relative and longer term in nature.

Sources for: Style Exposure - J.P. Morgan Quantitative and Derivatives Strategy; all other tables are company data and J.P. Morgan estimates.

European Towers

Deal rumour fatigue. But once this overhang clears, the shares should out-perform

Over the last 12 months, the market has been bombarded by a relentless stream of M&A related tower newsflow. Whilst mega-mergers were initially considered a source of upside optionality, as timelines have protracted and broader macro uncertainties intensified, investors have begun to shun these unpredictable catalysts. Updating our thoughts, we argue: (1) a tie-up between Cellnex-DT and Totem-Vantage remains our base case. We expect deals to materialize in H2; (2) Cellnex has underperformed over the last year, and now trades at a meaningful peer group discount. With "worst case" M&A outcomes already discounted, we believe the confirmation of a DT deal (or no-deal) will serve as a "clearing event" to attract fresh money into the name; (3) Towercos offer fully contracted high single digit revenue growth outlooks, with upside risk from CPI-linked escalators, data demand, and 5G adoption. This positions them as safe havens during current uncertain economic times; (4) our top picks are INWIT (expect upgrades) and Cellnex (M&A, valuation).

- M&A in focus: In recent weeks, we have met C-level management across all the major towerco plays: (1) DT: we expect a tower sale before year-end, with this needed to support targeted deleveraging. We assume DT sells a controlling towerco stake, and deconsolidates the unit, but retains ongoing equity exposure. We placed DT on positive Catalyst Watch on 20 April; (2) Cellnex: the CEO has ruled out funding a DT deal through a direct rights issue and may partner with a PE firm. We believe the market is overly focused on the risks (overpaying, equity dilution, losing out on the deal), and not enough on the opportunities (high accretion, accelerated deleveraging path, diversification, high quality tenant). Cellnex also expects to announce an additional €9bn in pre-funded M&A by year-end; (3) Vodafone: the CEO would like to conclude an "industrial merger" that offers "deconsolidation and monetization [of Vantage] over time".
- INWIT (OW, TP €12.2, 17% upside): The fastest growing towerco in Europe. FY22E revenues +9% y/y and EBITDA +13% y/y. Mid-term guidance, and consensus, both screen as very conservative with the upside from uncapped inflation escalators, FWA, the EU recovery fund, 5G, and Iliad. We also see INWIT as a mid-term take out target.
- Cellnex (OW, TP €66, 58% upside): 30% underperformance vs peers over 18 months leaves Cellnex trading at a meaningful discount. 10% organic 2021-24E EBITDA CAGR (INWIT 12%, Vantage 8%, US towers 6%) on a 5.3% 2023E RLFCF yield (INWIT 5.1%, Vantage 3.6%, US towers 4.5%). We believe this is because M&A unknowns are being heavily discounted.
- Vantage (N, TP €32.5, 11% upside): Our N rating reflects its weaker than average revenue growth (FY22E 4%, CLNX 8%, INWIT 9%), inferior contract terms, a rich valuation, and the potential overhang risk associated with Vodafone's plans to partially monetize its Vantage holding over time.



European Telecoms

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Valuation summary

2023E

-	RLFCF	EV/EBIT	DA*
	yield	IFRS	IAS
CLNX	5.3%	15.4	20.0
INWIT	4.9%	15.1	18.1
VTWR	3.8%	14.8	19.5
AMT	4.3%	22.3	
CCI	5.8%	23.4	
SBAC	3.6%	26.5	

Source: J.P. Morgan estimates. *US stocks ASC 842. Priced cob 6th Jun.

Catalyst Watch is our short-term conviction indicator for our coverage universe. It is an optional indicator our research analysts can apply to a stock in their coverage into a specific event in order to articulate short term positivity or caution based on near-term fundamentals. As such, it can differ from the analysts' published ratings, which are sector relative and longer term in nature.

UK Property

A look back to the 90's and noughties. Stick with beds and sheds - key pick remains SEGRO

Listed UK property has struggled, underperforming the FTSE 100 by 15% year-to-date as yields, inflation and valuations have come into question. Following on from our work looking back at Stagflation in the UK during the 70's we review the early 90s and late noughties — a period of significant economic uncertainty — and come away with two key takeaways for property: (1) balance sheet resilience is critical, as was (2) oversupply in underlying markets given a boom in speculative development. *Today, both factors are on much firmer ground in our view*, and we reiterate our preference for balance sheet resilience while we continue to prefer beds & sheds with key preferred plays being SEGRO, Tritax Big Box, LondonMetric and Grainger.

- A Blast from the Past: We continue our series of looking back, after our Stagflation note in March, and review two of the more extreme periods in UK property history the early 90's and late noughties when values and rents declined significantly. Our two key takeaways are: (1) How important a strong balance sheet is going into uncertain times and (2) To be aware of potential oversupply in underlying markets, with both being mentioned in the Annual Reports of Derwent, British Land, Hammerson and SEGRO from 1990-1993 and 2008-2010. Today we are on much firmer ground in our view, with the average LTV of four UK REITs now at 30% vs. 38% in 2007/2008 and vacancy levels for our preferred subsectors lower today than the 3yr average and also (mostly) below the same month in 2008. We pull out some takeaways from the Annual Reports and flag some notable comments (one which was way ahead of its time in our view) on pages 7-12.
- Industrial property outperformed during the last two recessions: Using IPD data back to 1989 we track capital and rental growth from highs to lows and find in the two (extreme) periods tracked early 90's and late noughties industrial capital values outperformed UK property, Shopping Centres and London offices. We recognize the subsector has evolved significantly since, but are comforted by a low vacancy today.
- Our key play in beds & sheds: SEGRO: We continue to look favorably on strong balance sheets with rental pricing power, on which 'sheds' screen very well. In 2022, SEGRO has de-rated from a 26% premium to T+1 NAV in Dec-21 to a 17% discount at the end of May-22, while we also find the stock trading with an elevated beta, above its 5 year average at 1.3 something we do not think reflects its relative risk within European listed property. In addition as outlined here underlying industrial capital growth has continued at pace in the first four months of '22, and should the current rate continue for FY we see potentially 30% NAV growth for SEGRO, which would be a 10% ahead of our expectations.

European Property

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China EV Battery & Materials

Getting prepared for 3Q peak; June outlook

The China battery supply chain enjoyed a small rally over the past month, led by second-tier battery makers, e.g., Gotion +58%, EVE +40% and Sunwoda +36% vs. CATL +25% and material names up 20-30% (vs. MXCN +11%). CATL's June production activity is expected to see a nice recovery of ~20% m/m and is now above the pre-Shanghai lockdown levels in March. We expect battery production to enter peak season in 3Q, ahead of the peak season of auto/EV sales. Battery prices may see another round of increases in June as material prices stay at high levels. As opposed to some bears on the Street, we expect strong pent-up demand in 2H22 to keep lithium prices at high levels before normalization in 2023 (note). Our top picks in the upstream EV value chain are **Ganfeng Lithium** and **Tianqi Lithium**. We also like **Yunnan Energy** and **Putailai** among mid-stream materials; and **CATL** and **BYD** in the downstream.

- Our expectation for 2H volume and pricing: (1) On auto sales, Shanghai re-opening and automakers' production resumption are now supported by Central and local government stimulus policies (MSCI China Auto Index +35% the past month vs. MXCN +11%). We recently revised up our auto forecast (note) following the stimulus policies and now expect a ~40% HoH rebound in 2H. On EV volume, we see increasing upside risks to our full-year projection (5.3mn units, 50% y/y). (2) Battery prices could see another round of increase in June. We commented in our recent note that there were two rounds of battery price hikes in China, the first at end-21/early-22 and the second in March/April. Our recent conversations with the supply chain indicate that there could be another round of increases by select players in June (2Q-end). (3) Material prices: Following a 5-10% decline of lithium carbonate/hydroxide spot prices in mid-March to mid-May, lithium prices have slowly crawled back up in recent weeks. We expect lithium prices to stay at high levels before normalization in 2023. Electrolyte prices continue to fall as upstream ramp-up continues, but LFP cathode prices are surprisingly resilient, at ~Rmb150k/ton.
- Cathode and electrolyte producers' production plans show signs of a strong rebound for June. Tinci's production in June is expected to grow 30% MoM, surpassing the lockdown peak. Volumes for cathode players like Dynanonics and Ronbay are expected to be higher than or at least equal to pre-lockdown levels, too.

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Steadfast R&D efforts to develop next gen chemistry – Manganese-rich cathode

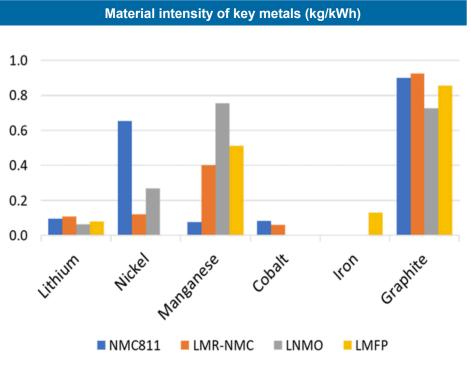
Manganese-rich cathodes can refer to several different materials, including LMO (lithium-manganese oxide), LNMO (lithium-nickel-manganese oxide), Li-Mn-rich, and LMP (lithium manganese phosphate) or LMFP (lithium-manganese-iron phosphate). We compare mainstream NMC 811 with 3 manganese-rich cathodes (LMFP, Li-Mn-rich, LNMO) to show trade-offs in performance and cost.

- LMO suffers from accelerated degradation at elevated temperatures, which leads to poor cycle life. This cathode would lead to lower energy
 densities compared to cells using current state-of-the-art NMC or NCA layered oxides.
- LMP shares the same structure as LFP but operates at a more positive voltage, increasing energy density. Cycle life tends to be low, due to the high manganese content, while the material has poor electronic and ionic conductivity, meaning that reasonable capacities are generally only measured at low charge/discharge rates. LMFP may bridge the gap between LFP and NMC/NCA but the reversible capacities of LMP and LMFP are too low to reach the cell-level energy densities of cells using NMC/NCA.
- Li-Mn-rich one of only a few options that offer a capacity improvement over current NMC and NCA materials. However, stability and cycle life are poor and require considerable improvement before commercialization can be expected.

The potential for cost reduction that these materials hold (without significantly reducing energy density) suggests there is a commercial potential.

Comparison between NMC 811 and 3 types of Manganese-rich cathode **LMFP NMC 811** Capacity Capacity Voltage Fast-charge Voltage Fast-charge Stability/cycle Stability/cycle Safety Safety life life Cost Cost Li-Mn-rich LNMO Capacity Capacity Fast-charge Voltage Fast-charge Voltage Stability/cycle Stability/cycle Safety Safety life Cost Cost

Source: IDTechEx



Source: IDTechEx

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Indonesia Auto

Hyundai amps up competitive landscape. Historical analysis of Astra's market share

- Competition within the 4W market could heat up, with Hyundai and Suzuki potentially coming with 2 new models **Hyundai Stargazer and Suzuki Ertiga hybrid**. Both new launches are at similar price points, ranging between IDR250m and IDR320mn (<USD17-22k), and quite close to Astra's ASP. While competition is likely to heat up once again, history suggests that Astra will be able to defend its market share. Honda Mobilio (January 2014 launch) was an exception, where Astra lost ~4% market share after one year. Since then, the company remains comfortable with its 50-55% market share for the past 8 years. We remain comfortable with our OW thesis on Astra as well as our assumption that the 4W market is recovering well to pre-COVID levels of 1-1.1mn units per annum.
- What is Stargazer and its potential impact on the market? Hyundai Stargazer is a seven-seater MPV powered by a 1.51 engine (in a similar segment as Toyota Avanza/Veloz, Honda BRV and Mitsubishi Expander). Its price point is guided to be ~USD16k-19k, in line with incumbent bestselling models. While it is too early to call, we estimate sales at ~1-2k units per month (about 1.5-3% market share). Hyundai has been aggressive in Indonesia since its 160k/annum plant completion. The company's flagship model is now Hyundai Creta, which is performing at 1-2k units per month. With the addition of Stargazer, we estimate Hyundai could take 4-5% market share from incumbents, but unlikely from Astra.
- How new model launches affected Astra in the past. We analyzed the sales of four hit models in the past decade: Honda Mobilio, Honda BRV, Honda HRV and Mitsubishi Expander. At the peak of their respective launch, each model delivered up to 5-15% of monthly sales. In our analysis, we looked at market share movements for Astra and the related brands for the next 1, 3, 6 and 12 months following launch and found that, aside from Mobilio (where Astra lost 4% market share after a year), market share movements were mixed and the average one-year move on those four occasions was +2.5%. The historical launch impact on distribution margin was also not clear, aside from Mobilio, when the margin fell from 2% in 1Q14 to 0.4% in 1Q15.
- How might Astra react? Astra has done most of the heavy lifting last year, with a new Avanza, Rocky and Raize launched. This year, the notable launch could be an Innova Hybrid, and a full BEV is also still within the realm of possibility, in our view.

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Game Sector

May Pull Back after Industry Events, but Still Attractive for Safety; Upgrading Square Enix to Overweight

We revise our earnings estimates and ratings based on recent trends. The game sector looks increasingly attractive, as it is not that vulnerable to changes in the industry event cycle such as the weaking yen, rises in material costs, and economic recession, but the share price correction could continue as there may no longer be much good news after some industry events in the short term. We think the pullback in demand due to reopening of the economy should be limited, and we see a favorable outlook for earnings in FY2022-23, so we maintain our bullish stance. However, with a shortage of new themes, company-specific catalysts and earnings upside are more likely to be key issues than before. We raise our rating on Square Enix, our new top pick, from Neutral to Overweight. Our order of preference after Square Enix is Bandai Namco, Sega Sammy, Nintendo, and Konami, in that order.

- Sector increasingly attractive given resilience to economy: The game sector is not affected much by high material costs but benefits considerably from the weak yen and holds up well in times of macro uncertainties and during economic downturns because demand for games, a relatively inexpensive form of entertainment, tends to be firm. Some concerns linger about a pullback in demand as economies reopen, but they are likely to be outweighed by expectations for Japanese game companies' stronger-than-expected results for new titles and turnarounds in non-game businesses. In the short term, after some industry events in June onward (such as the State of Play on June 3), there may no longer be much good news for the sector as a whole. However, shares of Bandai Namco and Nintendo are likely to continue to rebound on upside for 1Q earnings. Not much is likely to affect the shares of Konami and Sega Sammy near term, but we might see a buying opportunity if their share prices decline.
- Changes at Square Enix noteworthy from medium-term perspective: We now consider Square Enix noteworthy and raise our rating from Neutral to Overweight, after it announced in May the sale of key overseas development studios, which is likely to improve its profitability and expand stable revenue. Also noteworthy are Bandai Namco, for its stepped-up growth from its IP-centered overseas strategy; Sega Sammy, for the accelerated growth of its game business; and Nintendo, for its earnings growth independent of hardware sales and a smooth transition to its next generation of hardware.

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Equity Ratings and Price Targets

		Mkt Cap		Ra	ting		Price T	arget	
Company	Ticker	(¥ bn)	Price (¥)	Cur	Prev	Cur	End Date	Prev	End Date
Nintendo (7974)	7974 JP	7,589.5	58,440	OW	n/c	72,000	Dec-22	n/c	n/c
BANDAI NAMCO Holdings (7832)	7832 JP	2,132.1	9,604	OW	n/c	11,600	Dec-22	10,500	n/c
KONAMI HOLDINGS (9766)	9766 JP	1,288.6	8,980	OW	n/c	9,600	Dec-22	8,500	n/c
Sega Sammy Holdings (6460)	6460 JP	617.4	2,319	OW	n/c	3,000	Dec-22	2,700	n/c
SQUARE ENIX HOLDINGS (9684)	9684 JP	747.4	6,100	OW	N	8,300	Dec-22	6,000	n/c
CAPCOM (9697)	9697 JP	925.1	3,415	N	n/c	3,300	Dec-22	3,100	n/c
Nexon (3659)	3659 JP	2,854.7	3,170	N	n/c	2,600	Dec-22	2,300	n/c
Gree (3632)	3632 JP	159.8	889	N	n/c	900	Dec-22	860	n/c
DeNA (2432)	2432 JP	237.0	1,820	UW	n/c	1,500	Dec-22	1,600	n/c
Akatsuki (3932)	3932 JP	39 1	2 829	N	n/c	2 800	Dec-22	3 200	n/c

Source: Bloomberg Finance L.P., J.P. Morgan estimates. n/c = no change.All prices as of 07 Jun 22.

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CEEMEA Equity Research

07 June 2022

Neutral

Price: SRIs56.00 07 Jun 2022 Price Target: SRIs69.00 PT End Date: 31 Dec 2023

Key takeaways from Q&A call with management

Yanbu National Petrochemical

Company (YANSAB AB)

We held a Q&A call with Yansab management (CEO Mohammed Ali Bazaid, CFO - Abdulkareem Al-Malki) and IR team; a replay to the call can be accessed here. Below are the key takeaways from the call.

- Operational outlook: Yansab commented that demand remains healthy for all its key products in Q2 made up of ~40-45% MEG and ~50% PE/PP; however, Yansab mentioned beyond Q2 the outlook is more opaque. Operating rates in Q1 were at the normal high level and Yansab has not experienced any issues with feedstock supply nor is it expecting any material shutdowns in 2022 although it did confirm a major plant wide shutdown will be undertaken in 2023. Yansab confirmed, unsurprisingly, that given the company's feedstock split (60% propane; ~40% ethane) margins will be under increased pressure in Q2 given rising feedstock prices but that non-feedstock costs remain under control and have not fluctuated. The company explained that it has some flexibility (~10% flex) with regards to where to send molecules from a derivative perspective. We take this to mean it is shifting production more towards PE/PP (~50% of capacity) as opposed to MEG (~40-45% of capacity) due to overcapacity and weak prices currently being witnessed in the MEG market; see Figures 4 to 7 below, but even here Yansab confirmed that the contribution margin in MEG remains positive.
- Costs: Yansab is undergoing a cost optimization programme and looking to leverage synergies/ asset integration opportunities presented by the Aramco/ SABIC merger but did not quantify what these might be. No news on changes to feedstock pricing from government. Unlike SABIC-Agri N no changes to the product marketing contract with SABIC are expected.
- Capex/ projects: Looking forward, Yansab suggested that it was looking to grow the business and to take advantage of any opportunities presented by the Shareek programme but currently had no firmed up specific plans for expansion that it was ready to share. In addition, it is open to opportunities (including M&A) not only locally but also internationally.
- **Dividend:** Yansab commented that it would continue with its semi-annual dividend payment policy and would continue to pay a sustainable dividend taking into account profitability, balance sheet and the needs of the business and shareholders. Yansab confirmed that the dividend decision was a Yansab board decision and independent of SABIC.
- **ESG:** Yansab are planning reduce greenhouse emissions by 20% (compared to 2018 levels) by 2030 and reach carbon neutrality by 2050. It commented, at this stage, it is still building a roadmap on how these targets will be achieved and may include information in the upcoming annual report.
- **Investor relations**: Yansab commented that is has now established an IR department to ensure it is well connected with investors/shareholders in all regions and are able to receive and respond to shareholder questions. We think this is much needed and a step in the right direction.
- JPM view: Operationally Yansab remains on track and is looking better value given the recent sell-off. Furthermore, the balance sheet remains strong and a first half divy of SAR 1.5 suggests our year end divy target of SAR 3.0 remains realistic. However, despite already compressed spreads we see potential for an extended margin squeeze with high oil, slowing global GDP and new capacities coming on stream. Hence, we feel it is too early to be buying Yansab and continue to prefer the fixed cost plays.

Data-Driven

ANFAVEA Monitor

May Data: Better Figures MoM, But Still Below Full-Year Guidance; Production Now at -10% YTD

ANFAVEA data for May were good relative to those of prior months, but still bringing downside risk to 2022 guidance on both sales and production. Total vehicle production is up 7% yoy (vs guidance at 9.4% yoy) to 206k units, best level of the year and up 11% MoM, but still 25% below May-19 levels. Sales were down 1% yoy to 187k units, but up 27% MoM at 187k units, also best level of 2022, (-24% vs May-19). On a YTD basis, production is down 10% yoy, while sales are down 17% yoy. Inventories in May remained in line with April, at 23 days of sales, compared with a record low of 12 days in August-21 and normalized levels of ~40 days. Regarding production breakdown, LVs were at +7% yoy, Trucks flat yoy and Buses at a strong +82% yoy. Today's conference call included Joaquim Leite, Minister of the Environment, who reiterated the potential of hybrid EVs in Brazil to reduce emissions. Additionally, ANFAVEA flagged that the production of 150k units was lost YTD due to supply chain woes, meaning YTD production figures would be +6% yoy adding these units vs ANFAVEA guidance of +9.4% yoy. We see today's numbers as neutral for the sector, as figures continue to run below full-year expectations, albeit at better levels vs previous months.

- Light Vehicles (Autos + LCVs). May production was at 189k units, +6.6% yoy and +8.4% MoM (-28% vs May-19). Sales were flattish yoy, but +28% MoM to 175k units. On a YTD basis, production is down 10% yoy, while sales contracted 18% yoy.
- Heavy Vehicles (Trucks + Buses). HV production was 17k units, +9% yoy and +21% vs May-19. Sales were 12k units, -10% yoy, but +9% vs May-19. Truck production was 14k units, flat yoy and sales at 10k units, -10% yoy. Bus production was 3k units, +82% yoy and at the highest level since Aug-18, sales were 1.5k units, -9% yoy, but +29% MoM.

Table 4: ANFAVEA - Volumes (Units '000)

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May-22	Autos	LCV*	Trucks	Buses	Total
Production	160	29	13.9	3.0	206
Exports	37	6	2.3	0.4	46
Register	139	36	10.4	1.5	187
Imports	14	8	0.5	0.0	23
Trailing 12M	Autos	LCV*	Trucks	Buses	Total
Production – LTM	1,638	339	157	21	2,154
Exports – LTM	324	57	23	4	409
Register – LTM	1,437	389	128	14	1,968
Imports – LTM	152	106	6	0	263

Source: Company reports and J.P. Morgan estimates; *Light Commercial Vehicles.

Table 5: ANFAVEA - Growth you

May-22	Autos	LCV*	Trucks	Buses	Total
Production	12.7%	-17.9%	0.3%	82.2%	6.8%
Exports	25.7%	18.9%	25.9%	9.9%	24.6%
Register / Sales	-2.3%	8.7%	-9.6%	-9.2%	-0.9%
Imports	33.5%	-0.6%	-8.6%	NM	17.5%
Trailing 12 Months	Autos	LCV*	Trucks	Buses	Total
Production	-11.0%	-11.3%	28.5%	5.1%	-8.9%
Exports	4.6%	-0.8%	21.9%	1.4%	4.6%
Register / Sales	-18.0%	-2.3%	18.3%	-10.0%	-13.5%
Imports	27.4%	13.7%	13.4%	NM	21.2%

Source: Company reports and J.P. Morgan estimates; *Light Commercial Vehicles.

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Table 1: Coverage Summary

	Rating	Dec-22 PT	EV/EBITDA 22e
MYPK3	OW	R\$ 17.00	3.7x
TUPY3	OW	R\$ 24.00	4.8x
LEVE3	N	R\$ 31.00	4.9x
RAPT4	N	R\$ 14.00	3.1x
POMO4	UW	-	10.6x

Source: J.P. Morgan Estimates.

Table 2: Autos Sales: Last Reported data

Million Units

	LTM Units	yoy %
China	21.2	-5.8%
U.S.	12.7	-25.4%
W. Europe	11.8	-12.0%
Japan	2.2	-13.5%
UK	1.6	-14.2%
Canada	1.6	-7.9%
Russia	1.2	-27.7%
Mexico	1.0	0.3%

Source: Bloomberg.

Table 3: ANFAVEA Guidance for 2022

Million Units

	LVs		Н	Vs
	YoY (%)	Units (mn)	YoY (%)	Units (mn)
Prod.	9.5%	2.46	8.2%	0.19
Sales	8.4%	2.30	10.0%	0.16

Source: ANFAVEA.

Please refer to Page 2 for charts and Page 3 for Global Auto Sales data

HomeCo Daily Needs REIT

Robust revaluations lift asset backing to \$1.50ps

HDN delivered strong 2H22 revaluations of +4.6% (\$209m), which lifts pro forma NTA lift to ~\$1.50ps (+10c on Dec-21). We believe the valuations are likely prior to the full impact of rising long bond yields and rising cash rate; however, transaction evidence has remained active in 1H CY22 – ~\$1.2bn in transactions at an average ~4.9% cap rate. We expect convenience retail assets (along with self-storage) to be the most resilient asset classes given high relative yields, strong performing tenants, modest rents, and low capex requirements. HDN operating metrics have remained resilient, with strong releasing spreads, retained at +5% in CY22 to date, 99% occupancy and cash collections and Mar-22 quarter traffic ~1% ahead of the pcp despite the Omicron disruption. We view the post-merger HDN group as well positioned to deliver above-peer earnings growth, driven by 1) high fixed reviews (3.6% across 73% of the portfolio), 2) its belowmarket gross rents and 3) executing the roll-out of its \$500m+ development pipeline. Retain Overweight and \$1.60 price target.

- Strong revaluations lift NTA to ~\$1.50. Preliminary revaluation uplifts of \$209m (+4.6%) are likely to lift NTA to \$1.50ps (+10c), with the portfolio WACR compressing 22bps to 5.34%. Neighbourhood and large format retail assets have continued to trade well throughout CY22 despite rising interest rates and bond yields we have tracked 21 transactions to date at an average cap rate of ~4.9% (see Table 1).
- Leasing spreads maintained at a high +5%. Average leasing spreads since Jul-21 have been +5% across 103,000sqm of leasing deals, or ~11% of HDN's portfolio. This is consistent with 1H22 reported leasing spreads of +5%, indicating that strong leasing outcomes have continued to be achieved in CY22 to date despite a more challenging consumption backdrop. We see the maintenance of strong positive leasing spreads as evidence that HDN's rents remain affordable and below market and should drive above-peers LFL NOI growth over the next couple of years.
- Operating metrics remain resilient, with occupancy and cash collections holding at 99% and Mar-22 quarter foot traffic increasing +1.4% on the pcp. Cash collections across HDN's portfolio have held at ~99% throughout FY21 and FY22 to date, highlighting the strength of retailer performance across HDN's portfolio.
- **Development activity progressing well.** HDN now expects to commence \$75m in development projects in FY23, up from \$60m prior, with a target 7%+ yield on cost on all developments. FY23 commencements are expected to contribute ~36,000sqm of GLA and are already ~70% pre-committed (see <u>Table 2</u>). We see the acceleration of development progress as reflecting positively on management's ability to execute on its strategy and unlock value for the vehicle.

Overweight

HDN.AX, HDN AU Price: A\$1.33

07 Jun 2022 Price Target: A\$1.60 PT End Date: 30 Jun 2023

Australia REITs

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Key Rating, Price Target & EPS Changes

Europe

Rating Changes

	Rat	ing
Company	New	Old
▲ Increases		
MFE-MediaForEurope	OW	N
NV		

Price Target Changes

	_	Price Target		
Company	Rating	New	Old	
▲ Increases				
Mediaset España	OW	€7.60	€7.50	
REN	Ν	€2.80	€2.50	
▼ Decreases				
MFE-	OW	€1.20	€1.40	
MediaForEurope NV				

EPS Estimate Changes

	Cu	rrent	N	Next		
Company	EPS Change		EPS	Change		
▲ Increases						
REN	€0.15	+9.6%	€0.18	+14.2%		
▼ Decreases						
Mediaset España	€0.61	-5.0%	€0.56	-23.5%		
MFE-	€0.12	-8.0%	€0.12	-11.4%		
MediaForEurope N'	V					
▲ ▼ Revisions						
Clariant	SFr1.05	+0.6%	SFr1.08	-3.4%		
Vantage Towers	€0.81	-5.3%	€0.94	+1.5%		

Source: J.P. Morgan estimates. Note: EPS Changes > +/- 1%. Corporate Broking Stock

Note: Numbers and companies above may differ from the corresponding numbers or companies in the individual notes inside

the FTM.

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Price Target Changes

	_	Price Target		
Company	Rating	New	Old	
Increases			_	
Bank of Hangzhou - A	N	Rmb15.91	Rmb15.79	
Changshu Rural Commercial Bank - A	OW	Rmb8.80	Rmb8.66	
VPBank	OW	D45,000.00	D44,000.00	
Decreases				
Chongqing Rural Commercial Bank - A	UW	Rmb3.30	Rmb3.37	
Hangzhou First - A	OW	Rmb92.00	Rmb128.25	
Hong Kong Exchanges & Clearing (0388)	OW	HK\$430.00	HK\$460.00	
Kossan Rubber	N	RM1.70	RM2.00	

EPS Estimate Changes

Company	Current FY	Next FY
Increases		
Bank of Hangzhou - A	+4.4%	+8.7%
Changshu Rural Commercial Bank - A	+1.3%	+4.4%
VPBank	+5.6%	+5.3%
Decreases		
Hangzhou First - A	-16.7%	-28.6%
Hong Kong Exchanges & Clearing (0388)	-9.1%	-5.2%
LONGi Green - A	-16.7%	-28.6%
Revisions		
Kossan Rubber	-3.0%	+0.7%

DPS Estimate Changes

Company	Current FY	Next FY
Increases		
Bank of Hangzhou - A	+4.1%	+8.3%
Decreases		
Hangzhou First - A	-28.6%	-28.6%
Hong Kong Exchanges & Clearing (0388)	-9.1%	-5.2%
LONGi Green - A	-28.6%	-28.6%
Revisions		
Changshu Rural Commercial Bank - A	-16.6%	+0.6%
Kossan Rubber	-3.0%	+0.7%

Source: J.P. Morgan estimates. Note: EPS Changes > +/- 1%. Note: DPS Changes > +/- 1%.

Note: Numbers and companies above may differ from the corresponding numbers or companies in the individual notes inside the FTM.

Australia

None

Japan

Rating Changes

Company	New	Old	
Increases			
SQUARE ENIX HOLDINGS (9684)	OW	N	

Price Target Changes

		Price Targe	et
Company	Rating	New	Old
Increases			
BANDAI NAMCO Holdings (7832)	OW	¥11,600	¥10,500
CAPCOM (9697)	N	¥3,300	¥3,100
Gree (3632)	N	¥900	¥860
KONAMI HOLDINGS (9766)	OW	¥9,600	¥8,500
Nexon (3659)	N	¥2,600	¥2,300
Sega Sammy Holdings (6460)	OW	¥3,000	¥2,700
SQUARE ENIX HOLDINGS (9684)	OW	¥8,300	¥6,000
Decreases			
Akatsuki (3932)	N	¥2,800	¥3,200
DeNA (2432)	UW	¥1,500	¥1,600

EPS Estimate Changes

Company	Current FY	Next FY
Increases		
Gree (3632)	+4.0%	+3.2%
KONAMI HÓLDINGS (9766)	+5.9%	+6.6%
Nexon (3659)	+4.7%	+5.0%
Sega Sammy Holdings (6460)	+22.5%	+18.7%
Decreases		
Akatsuki (3932)	-32.7%	-9.1%
DeNA (2432)	-19.6%	-11.1%
Nintendo (7974)	-3.2%	-2.0%
Revisions		
CAPCOM (9697)	+4.2%	-0.5%
SQUARE ÈNIX HOLDINGS (9684)	-11.2%	+10.7%

Source: J.P. Morgan estimates.

Note: EPS Changes > +/- 1%.

Note: Numbers and companies above may differ from the corresponding numbers or companies in the individual notes inside the FTM.

LatAm

None

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CEEMEA

None

US

Price Target Changes

		Price Targe	et
Company	Rating	New	Old
Increases			
Crinetics	OW	\$38.00	\$37.00
Decreases			
JOYY Inc	N	\$35.00	\$40.00
Smartsheet	OW	\$58.00	\$80.00

EPS Estimate Changes

Company	Current FY	Next FY
Increases	ounent i	HEALIT
IIICIEases		
Cazoo	+9.9%	+25.1%
Kroger Co.	+1.6%	
Smartsheet	+2.8%	+9.0%
Decreases		
Academy Sports and Outdoors	-0.5%	-1.1%
Crinetics	-10.0%	-4.0%
JOYY Inc	-45.8%	-26.5%
Lilium	-5.1%	-15.6%
Revisions		
Verint Systems, Inc.	-0.4%	+3.4%

Source: J.P. Morgan estimates.

Note: EPS Changes > +/- 1%.

Note: Numbers and companies above may differ from the corresponding numbers or companies in the individual notes inside the FTM.

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Conference Calls

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Today

Silicon Carbide (SiC) & Gallium Nitride (GaN) Week: Discussion with Industry Players | II-VI, J.P. Morgan Host: Samik Chatterjee, Telecom & Networking Equipment/IT Hardware Equity Analyst, Featuring: Sohail Khan; EVP, New Ventures & Wide-Bandgap Electronics Technologies, on Wednesday, June 8 @ 10:00am ET / 15:00 UK, Replay through 6/15

European Stocks Deep Dive Call Series | Vinci (DG FP), J.P. Morgan Host: Elodie Rall, European Construction, Building Materials & Infrastructure, on Wednesday, June 8 @ 10:00am ET / 15:00 UK

Carbon Capture, Utilization and Sequestration Series | Wolf Carbon Solutions: Fireside Chat on NAM CCS, J.P. Morgan Host: Jeremy Tonet, North American Utilities and Midstream Equity Analyst, Featuring: Nick Noppinger, Chief Financial Officer of Wolf Midstream, on Wednesday, June 8 @ 10:30am ET / 15:30 UK

Upcoming

Steel CEO Series with Cleveland Cliffs (CLF), J.P. Morgan Host: Michael Glick, North American Metals and Mining Research, Featuring: Lourenco Goncalves, CEO (CLF), on Thursday, June 9 @ 11:00am ET / 16:00 UK

US Auto Dealerships Investor Call Series: AutoNation (AN), Penske Automotive (PAG), Sonic Automotive (SAH), Group 1 Automotive (GPI) and Asbury Automotive (ABG), Hosted by: Rajat Gupta (US Autos Equity Analyst), on AutoNation (AN) – Thursday, June 9, Featuring: Joe Lower – Chief Financial Officer, Ankur Shah - Manager, Investor Relations, on Thursday, June 9 @ 11:00am ET/ 16:00 UK

Steel CEO Series with Stelco Holdings (STLC), J.P. Morgan Host: Michael Glick, North American Metals and Mining Research, Featuring: Alan Kestenbaum - CEO, Paul Scherzer - CFO, on Thursday, June 9 @ 1:00pm ET / 18:00 UK

E&P CEO/CFO Fireside Chat Series | Apache Corporation (APA), J.P. Morgan Host: Arun Jayaram, Oil & Gas Exploration & Production/ Oil Field Services Equity Analyst, Featuring: John Christmann - CEO / President, Stephen Riney - Chief Financial Officer and Executive Vice President, on Monday, June 13 @ 11:00am ET / 16:00 UK

Penske Automotive (PAG) – Monday, June 13, Featuring: Shelley Hulgrave – Chief Financial Officer, Tony Pordon – Executive Vice President, Investor Relations and Corporate Development, on Monday, June 13 @ 11:00am ET/ 16:00 UK

Private Builder Conference Call Series - Highland Homes, J.P. Morgan Host: Michael Rehaut, CFA, Homebuilding & Building Products Equity Analyst, Featuring: Joel Adams, CEO, on Tuesday, June 14 @ 11:00am ET / 16:00 UK, Replay through 6/21

Rock, Paper, Scissors: China (Virtual) Commodity Trip Feedback, J.P. Morgan Hosts: Rodolfo Angele, Lucas Yang, LatAm Metals & Mining Analysts, on Tuesday, June 14 @ 10:00am ET / 15:00 UK, Replay through 6/21

Toy Industry Update Call | MGA Entertainment, J.P. Morgan Host: Megan Alexander, Retailing/Broadlines & Hardlines Equity Research, Featuring: Isaac Larian, CEO, MGA Entertainment, on Tuesday, June 14 @ 11:00am ET / 16:00 UK

Sonic Automotive (SAH) – Wednesday, June 15, Featuring: Heath Byrd – Chief Financial Officer, Danny Wieland - Vice President, Investor Relations and Financial Reporting, on Wednesday, June 15 @ 11:00am ET/ 16:00 UK

Group 1 Automotive (GPI) – Thursday, June 16, Featuring: Daniel McHenry – Chief Financial Officer, Pete DeLongchamps – Senior Vice President, Manufacturer Relations, Financial Services and Public Affairs, Jason Babbitt – Vice President, Treasurer, on Thursday, June 16 @ 11:00am ET/ 16:00 UK

Asbury Automotive (ABG) – Friday, June 17, Featuring: David Hult – Chief Executive Officer, Michael Welch – Chief Financial Officer, Karen Reid – Vice President, Corporate Financial Planning & Analysis and Treasurer, on Friday, June 17 @ 1:00pm ET/ 18:00 UK

Life Science 2022 CEO Series - Pacific Biosciences Inc. (PACB), J.P. Morgan Host: Julia Qin, CFA, Growth Life Science Tools & Diagnostics Equity Analyst, Featuring: Christian Henry - CEO, on Friday, June 17 @ 1:00pm ET / 18:00 UK, Replay through 6/25

J.P. Morgan Commercial Real Estate Update, J.P. Morgan Hosts: Direct CRE Viewpoint: Luigi Cerreta - Global Real Assets, J.P. Morgan Asset Management, REIT Equities: Anthony Paolone & Michael Mueller - Americas Equity Research, REIT Debt: Mark Streeter - US High

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2022 Americas Upcoming Calls & Replays: Latest Schedule

Conference Call Replays

J.P. Morgan Biotech - 2022 Conference Call Series: Cara Therapeutics (CARA), J.P. Morgan Host: Daniel Wolle, Ph.D - SMid Cap Biotech Equity Analyst, Featuring: Chris Posner – CEO, Tom Reilly – CFO, and Jo Goncalves – CMO, Replay through 6/8

Healthcare Services CEO Conference Call Series - Cardinal Health (CAH), J.P. Morgan Host: Lisa Gill - Managed Care and Facilities Equity Analyst, Featuring: Mike Kaufmann - CEO, Replay through 6/8

Life Science 2022 CEO Call Series: Agilent Technologies (A), J.P. Morgan Host: Rachel Vatnsdal, Life Science Tools & Diagnostics Equity Analyst, Featuring: Mike McMullen - CEO, Replay through 6/9

Life Science 2022 CEO Call Series: Roche Diagnostics, J.P. Morgan Host: Casey Woodring, Life Science Tools & Diagnostics Equity Associate, Featuring: Dr. Thomas Schinecker - CEO, Replay through 6/9

Media Buyer Call, J.P. Morgan Host: David Karnovsky, CFA, Interactive Media / Advertising Enablement / Live Entertainment Equity Analyst, Featuring from Interpublic Group (IPG): Daryl Lee - CEO, IPG Mediabrands, Dani Benowitz - President, US, MAGNA Global, Replay through 6/9

JPM Speaker Series - The Future of Air Mobility featuring Stephane Fymat, VP and GM of Honeywell UAM and UAS SBU, J.P. Morgan Hosts: Steve Tusa - Electrical Equipment & Multi-Industry Equity Analyst, Bill Peterson - Transportation and Fuel Transformation Equity Analyst, Featuring: Stephane Fymat - Vice President & General Manager Urban Air Mobility & Unmanned Aerial Systems / Sean Meakim - VP of Investor Relations, Replay through 6/10

MedTech - 2022 CEO Conference Call Series: Edwards Lifesciences (EW), J.P. Morgan Host: Robbie Marcus, Medical Supplies & Devices Equity Analyst, Featuring: Mike Mussallem – CEO, Replay available through 6/10

JPM Global Hydrogen Week Takeaways, J.P. Morgan Hosts: Bill Peterson – Transportation and Fuel Transformation Equity Analyst, Mark Strouse – US Alternative Energy and Services Equity Analyst, Patrick Jones – EMEA Mining, Steel and Hydrogen Equity Analyst, Replay will be active through 6/13

J.P. Morgan Biotech - 2022 Conference Call Series: Rubius (RUBY), J.P. Morgan Host: Daniel Wolle, Ph.D - SMid Cap Biotech Equity Analyst, Featuring: Pablo Cagnoni - CEO, Replay through 6/13

Silicon Carbide (SiC) & Gallium Nitride (GaN) Week: Discussion with Industry Players | WolfSpeed, J.P. Morgan Host: Samik Chatteriee, Telecom & Networking Equipment/IT Hardware Equity Analyst, Featuring: Dr. John Palmour, CTO, Replay through 6/13

Supply-Demand Outlook for Hardware, J.P. Morgan Hosts: Samik Chatterjee (US Telecom & Networking Equipment/IT Hardware Equity Analyst), Gokul Hariharan (Global Co-Head of Asia Technology & Head of Taiwan Research), William Yang (Greater China Technology Analyst), Jay Kwon (Asia Technology Semiconductors Analyst), Albert Hung (Asia Technology Hardware Analyst), Replay through 6/13

Insurance Chief Investment Officer Call Series | Prudential Financial (PRU), J.P. Morgan Host: Jimmy Bhullar - Life Insurance and P&C Insurance Equity Analyst, Featuring: Tim Schmidt - CIO, Replay through 6/14

Silicon Carbide (SiC) & Gallium Nitride (GaN) Week: Discussion with Industry Players | Aehr Test Systems, J.P. Morgan Host: Samik Chatterjee, Telecom & Networking Equipment/IT Hardware Equity Analyst, Featuring: Gayn Erickson, CEO, Replay through 6/14

2022 Spring Ahead Call Series: Airlines and Aircraft Leasing, J.P. Morgan Hosts: Jamie Baker - North America Airlines/Aircraft Leasing Equity Research, Mark Streeter - Airline & Aircraft Leasing Credit Research, Replay through 6/30

2022 Spring Ahead Call Series: Insurance - Life & Nonlife, J.P. Morgan Host: Jimmy Bhullar, Insurance - Life & Nonlife Equity Analyst, Replay through 6/30

2022 Spring Ahead Call Series: Networking Equipment & IT Hardware, J.P. Morgan Host: Samik Chatterjee, Telecom & Networking Equipment/IT Hardware Equity Analyst, Replay through 6/30

2022 Spring Ahead Call Series: Retailing/Broadlines & Hardlines, J.P. Morgan Host: Chris Horvers, Retailing/Broadlines & Hardlines Equity Analyst, Replay through 6/30

2022 Spring Ahead Call Series: Software, J.P. Morgan Host: Mark Murphy, Software - Large Cap / Mid & Small Cap Equity Analyst, Replay through 6/30

2022 Spring Ahead Call Series: US Mid & Small Cap Banks, J.P. Morgan Host: Steve Alexopoulos, US Mid & Small Cap Banks Equity Analyst, Replay through 6/30

2022 Spring Ahead Call Series: Business & Information Services, J.P. Morgan Host: Andrew Steinerman, Business & Information Services Equity Analyst, Replay through 6/30

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- **2022 Spring Ahead Call Series: Brokers, Asset Managers & Exchanges,** J.P. Morgan Host: Ken Worthington, Brokers, Asset Managers & Exchanges Equity Analyst, Replay through 6/30
- **2022 Spring Ahead Call Series: Integrated Oils & Refining / Oil & Gas Exploration & Production,** J.P. Morgan Host: Phil Gresh, CFA Integrated Oils & Refining Equity Analyst, Arun Jayaram Oil & Gas Exploration & Production/ Oil Field Services Equity Analyst, Replay through 6/30
- **2022 Spring Ahead Call Series: Healthcare Services**, J.P. Morgan Host: Lisa Gill Managed Care and Facilities Equity Analyst, Anne Samuel Healthcare Technology & Distribution Equity Analyst, Replay through 6/30
- **2022** Spring Ahead Call Series: Alternative Energy and Services, J.P. Morgan Host: Mark Strouse, Alternative Energy and Services Equity Analyst, Replay through 6/30
- **2022 Spring Ahead Call Series: Internet,** J.P. Morgan Hosts: Doug Anmuth Internet Large Cap / Mid & Small Cap Equity Analyst, Cory Carpenter Internet Mid & Small Cap Equity Analyst, Replay through 6/30
- **2022 Spring Ahead Call Series: Specialty & Consumer Finance,** J.P. Morgan Host: Rick Shane, Specialty & Consumer Finance Equity Analyst, Replay through 6/30
- **2022 Spring Ahead Call Series: Airfreight & Surface Transportation,** J.P. Morgan Host: Brian Ossenbeck, Airfreight & Surface Transportation Equity Analyst, Replay through 6/30
- **2022 Spring Ahead Call Series: Homebuilding & Building Products,** J.P. Morgan Host: Mike Rehaut, Homebuilding & Building Products Equity Analyst, Replay through 6/30
- **2022 Spring Ahead Call Series: Transportation and Fuel Transformation,** J.P. Morgan Host: Bill Peterson, Transportation and Fuel Transformation Equity Analyst, Replay through 6/30
- 2022 Spring Ahead Call Series: Metals & Mining, J.P. Morgan Host: Michael Glick, Metals & Mining Equity Analyst, Replay through 6/30
- **2022 Spring Ahead Call Series: Life Science Tools & Diagnostics**, J.P. Morgan Host: Rachel Vatnsdal, Life Science Tools & Diagnostics Equity Analyst, Replay through 6/30
- **2022 Spring Ahead Call Series: Electrical Equipment & Multi-Industry,** J.P. Morgan Host: Steve Tusa, Electrical Equipment & Multi-Industry Equity Analyst, Replay through 6/30
- **2022 Spring Ahead Call Series: Retailing: Dept Stores & Specialty Softlines**, J.P. Morgan Host: Matt Boss, Retailing: Dept Stores & Specialty Softlines Equity Analyst, Replay through 6/30
- **2022 Spring Ahead Call Series: Pharmaceuticals,** J.P. Morgan Host: Chris Schott, Pharmaceuticals Major & Specialty Equity Analyst, Replay through 6/30
- **2022 Spring Ahead Call Series: Autos & Auto Parts,** J.P. Morgan Hosts: Ryan Brinkman & Rajat Gupta, Autos & Auto Parts Equity Analysts. Replay through 6/30
- **2022 Spring Ahead Call Series: Biotechnology,** J.P. Morgan Host: Cory Kasimov, Jessica Fye, Anupam Rama, Eric Joseph & Tessa Romero, Large & SMid Cap Biotech Equity Analysts, Replay through 6/30
- **2022 Spring Ahead Call Series: Beverage, Household & Personal Care Products,** J.P. Morgan Host: Andrea Teixeira, CFA, Beverage, Household & Personal Care Products Equity Analyst, Replay through 6/30
- **2022 Spring Ahead Call Series: Large Cap Banks,** J.P. Morgan Host: Vivek Juneja, Large Cap Banks Equity Analyst, Replay through 6/30
- **2022 Spring Ahead Call Series: Telecom Services, Cable & Satellite/ Media / Communications Infrastructure,** J.P. Morgan Host: Phil Cusick, Telecom Services, Cable & Satellite/ Media / Communications Infrastructure Equity Analyst, Replay through 6/30
- 2022 Spring Ahead Call Series: REITS, J.P. Morgan Hosts: Michael Mueller & Anthony Paolone, REITS Equity Analysts, Replay through 6/30
- **2022 Spring Ahead Call Series: Restaurants, Foodservice Distribution and Fitness,** J.P. Morgan Host: John Ivankoe, Restaurants, Foodservice Distribution and Fitness Equity Analyst, Replay through 6/30
- **2022 Spring Ahead Call Series: Gaming & Lodging,** J.P. Morgan Host: Joe Greff, Gaming & Lodging Equity Analyst, Replay available through 6/30
- **2022 Spring Ahead Call Series: Semis & Semi Cap Equipment,** J.P. Morgan Host: Harlan Sur, Semis & Semi Cap Equipment Equity Analyst, Replay will be active through 6/30

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Upcoming Conferences

Homepage

LatAm

Start	End	Event Name	Location	Country
Jun 07	Jun 09	SOUTHERN CONE & ANDEAN OPPORTUNITIES CONFERENCE	Virtual	Argentina
Sep 13	Sep 15	MEXICO OPPORTUNITIES CONFERENCE 2022	Virtual	Mexico
Nov 29	Dec 01	BRAZIL OPPORTUNITIES CONFERENCE 2022	Sao Paulo	Brazil

North America

Start	End	Event Name	Location	Country
Jun 14	Jun 14	J.P. MORGAN CANADA 1X1 FORUM	Toronto	Canada
Jun 21	Jun 21	2022 J.P. MORGAN SECURITIZED PRODUCTS MIDYEAR OUTLOOK	New York	United States
Jun 21	Jun 23	2022 ENERGY, POWER AND RENEWABLES CONFERENCE	New York	United States
Jun 23	Jun 23	2022 NEXTGEN PAYMENT & FINTECH FORUM	San Francisco	United States
Jul 26	Jul 28	LATAM & CEEMEA SMID CAP OPPORTUNITIES CONFERENCE	Virtual	United States
Aug 09	Aug 10	AUTO CONFERENCE	New York	United States
Nov 17	Nov 17	ULTIMATE SERVICES INVESTOR CONFERENCE	New York	United States

For additional conference information contact your J.P. Morgan representative or email <u>jpm.conferences@jpmorgan.com</u>.

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Expert Access

Date	Event Name
24 May-24 Jun	Swedish Financials : A Conversation with Stefan Palmqvist, Head of Bank Analysis and Policy at Swedish FSA
10 Jun	Perspectives on IFRS 17 - The New Accounting Standard for Insurance Contracts
14 Jun	Daniel Pinto
16 Jun	MPC Container Ships
17 Jun	Fashion in The Metaverse
30 Jun	Fireside Chat with Keith Winters, CEO of Crane Worldwide
06-26 Sep	European Chemicals CEO Speaker Series

Investor Tours

Date	Event Name	Host
07-08 Jun	German Utilities Tour	Vincent Ayral
22 Jun-13	African Fintech Mobile	Jonathan
Jul	Money Call Series	Kennedy-Good
30 Jun	J.P Morgan UK Banks Tour	_
01-08 Sep	Back to School Oil & Gas	James
01-00 Seb	Fireside Chat Series	Thompson

Company Marketing

Date	Event Name	Marketing Cities
08 May-21 Jun	Wizz Air	Dublin, Edinburgh, London, Virtual London, Milan, Paris, Frankfurt, Madrid
18 May-21 Jun	Synthomer Plc	London, Virtual London
18 May-08 Jun	DCC Plc	Dublin, London, Virtual London
19 May-13 Jun	Great Portland Estates	London, Virtual London
19 May-23 Jun	Experian Plc	London, Virtual London
26 May-14 Jun	Londonmetric Property	London, Virtual London
26 May-23 Jun	Just Group	London
30 May-27 Jun	BT Group	London
07-08 Jun	Capgemini	London
07-09 Jun	OMV	London
08 Jun	First Quantum Minerals Ltd	Paris
08 Jun	The Estee Lauder Cos	Zurich
09-22 Jun	Workspace Group Plc	Edinburgh, London, Virtual London
09 Jun	Temenos	London, Virtual - United Kingdom

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OFFICE.	Infrastructure - Site Tour	London
10 Jun	Hepsiburada	Virtual - United Kingdom
13 Jun	IMCD	Virtual London
14-17 Jun	Oxford Instruments Plc	Edinburgh, London, Virtual London
15 Jun	Synaptics Inc.	London
16-17 Jun	FirstGroup Plc	London, Virtual London
20 Jun	Synthomer Plc	Virtual London
20-24 Jun	Telkom SA Ltd	Boston, New York City, London, Virtual London
21-24 Jun	D S Smith	London, Virtual London
11-12 Aug	Nel ASA	New York, London, Virtual - United Kingdom
06 Sep	Software AG Fire Side Chat	Virtual - United Kingdom

Stock Deep Dives

Date	Company	Analyst
24 May-28 Jun	Inchcape	Akshat Kacker
08 Jun	Vinci	Elodie Rall
21 Jun	AB InBev	Celine Pannuti
23 Jun	BATS	Jared Dinges

Conferences

Date	Conference Name	Location
07-08 Jun	European Automotive Conference	London
09-10 Jun	European Capital Goods Conference	Surrey
14 Jun	European Insurance Conference	Virtual
23 Jun	European Healthcare Conference	London
20-22 Sep	Emerging Markets Credit Conference	London
10-11 Oct	Saudi Conference	New York
07-08 Nov	Global Energy Conference	London
14-15 Nov	Global Luxury & Brands Conference 2022	Paris
06-08 Dec	South Africa Opportunities Conference 2022	Virtual

Upcoming Earnings

Monday 6 Jun	Tuesday 7 Jun	Wednesday 8 Jun	Thursday 9 Jun	Friday 10 Jun
		AVEVA Plc Inditex Soitec voestalpine Wizz Air		
13 Jun	14 Jun	15 Jun	16 Jun	17 Jun
	Ashtead Group	Hennes & Mauritz	boohoo	Tesco
	Bellway Colruyt Crest Nicholson	WH Smith	Halma	

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Instruments
Source: Bloomberg Finance L.P.

LatAm

Start	End	Event Name	Marketing Cities
Jun 07	Jun 09	INRETAIL	Boston, New York City, Virtual, West Coast - United States
Jun 14	Jun 15	EMBRAER	Miami, Midwest, New York City - United States

North America

Start	End	Event Name	Marketing Cities
		SIC & GAN WEEK: DISCUSSION WITH INDUSTRY	
Jun 08	Jun 08	PLAYERS II-VI	Conference Call - United States Boston, Chicago, Virtual - United States, Virtual - United
Jun 08	Jun 16	QUANTUMSCAPE	Kingdom
Jun 09	Jun 09	CALLAWAY GOLF	Holtsville - United States
Jun 09	Jun 09	STEEL CEO SERIES WITH CLEVELAND CLIFFS (CLF)	Conference Call - United States
Jun 09	Jun 09	CHESAPEAKE ENERGY	Conference Call - United States
		US AUTO DEALERSHIPS INVESTOR CALL SERIES:	
Jun 09	Jun 09	AUTONATION (AN)	Conference Call - United States
Jun 09	Jun 09	MEDTECH - 2022 CEO CONFERENCE CALL SERIES: THE COOPER COMPANIES, INC. (COO)	Conference Call - United States
Jun 09	Jun 09	STEEL CEO SERIES WITH STELCO HOLDINGS (STLC)	Conference Call - United States
3uii 03	3411 03	MEDTECH - 2022 CEO CONFERENCE CALL SERIES:	Conference can - Officed States
Jun 10	Jun 10	DEXCOM (DXCM)	Conference Call - United States
		MEDTECH - 2022 CEO CONFERENCE CALL SERIES:	
Jun 10	Jun 10	STRYKER (SYK) HEALTHCARE SERVICES CEO SERIES - ANTHEM	Conference Call - United States
Jun 10	Jun 10	(ANTM)	Conference Call - United States
our ro	our ro	US AUTO DEALERSHIPS INVESTOR CALL SERIES:	Comoronos dan Onica States
Jun 13	Jun 13	PENSKE AUTOMOTIVE (PAG)	Conference Call - United States
l 40	l 40	E&P CEO/CFO FIRESIDE CHAT SERIES APACHE	Octobranco Ocili, Heita d Otata
Jun 13	Jun 13	CORPORATION (APA)	Conference Call - United States
Jun 13	Jun 13	RAYTHEON	Virtual - United States
Jun 13	Jun 14	SM ENERGY	Chicago - United States Dallas, Denver, Kansas City, Overland Park - United
Jun 13	Jun 14	BRUNSWICK CORPORATION	States
Jun 13	Jun 14	BROADCOM INC	Sin/hkg - Singapore, San Jose - United States
Jun 13	Jun 15	BAXTER INTERNATIONAL	Los Angeles, Pasadena, San Francisco - United States
Jun 14	Jun 14	DISNEY	Boston - United States
Jun 14	Jun 14	HEALTHEQUITY	Virtual - United States
		BIOTECH - 2022 CONFERENCE CALL SERIES: Y-MABS	
Jun 14	Jun 14	THERAPEUTICS (YMAB)	Conference Call - United States
			Sin/hkg, Singapore - Singapore, Hong Kong - Hong Kong, Texas - United States, Tokyo - Japan, Taipei - Taiwan,
			Kuala Lumpur - Malaysia, Melbourne, Sydney - Australia,
Jun 14	Jun 15	CROWN CASTLE	Seoul - Korea Republic Of
Jun 14	Jun 15	CENTENNIAL RESOURCE DEVELOPMENT	Los Angeles, San Francisco, West Coast - United States
Jun 14	Jun 16	INTERMEDIATE CAPITAL GROUP	Boston, Chicago, New York City - United States
l 45	L 45	US AUTO DEALERSHIPS INVESTOR CALL SERIES:	Octobranco Ocili, Heita d Otata
Jun 15	Jun 15	SONIC AUTOMOTIVE (SAH) INSURANCE CIO CALL SERIES - LINCOLN NATIONAL	Conference Call - United States
Jun 15	Jun 15	(LNC)	Conference Call - United States
Jun 15	Jun 15	STEEL CEO SERIES WITH NUCOR (NUE)	Conference Call - United States
Jun 15	Jun 16	STEPSTONE	Boston, New York City - United States
			Sin/hkg, Singapore - Singapore, Hong Kong - Hong Kong,
			New York City - United States, Tokyo - Japan, Taipei -
Jun 15	Jun 16	ELI LILLY & COMPANY	Taiwan, Kuala Lumpur - Malaysia, Melbourne, Sydney - Australia, Seoul - Korea Republic Of
Jun 16	Jun 16	NATIONAL INSTRUMENTS CORPORATION	Virtual - United States
Juli 10	Juli 10	METAL & MINING CEO SERIES: RICHARD ADKERSON,	Virtual Office States
Jun 16	Jun 16	CHAIRMAN AND CEO OF FREEPORT MCMORAN	Conference Call - United States
Jun 16	Jun 16	TELUS INTERNATIONAL	New York City - United States
lum 40	I 40	US AUTO DEALERSHIPS INVESTOR CALL SERIES:	Conference Call Hulter & Otate
Jun 16	Jun 16	GROUP 1 AUTOMOTIVE (GPI)	Conference Call - United States
Jun 16	Jun 16	CARPENTER TECHNOLOGY US AUTO DEALERSHIPS INVESTOR CALL SERIES:	Virtual - United States
Jun 17	Jun 17	ASBURY AUTOMOTIVE (ABG)	Conference Call - United States
	V 17	MEDTECH - 2022 CEO CONFERENCE CALL SERIES:	
Jun 17	Jun 17	BAXTER (BAX)	Conference Call - United States

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OFFICE
Jun 17

LIFE SCIENCE 2022 CEO SERIES - PACIFIC
BIOSCIENCES INC. (PACB)

Conference Call - United States

June 07, 2022 as of market close

					Change			Avera	age	High	Low
		Level	1 Day	Week	Trailing 30 days	MTD	YTD	4-Wk	26-Wk	12-Wk	12-Wk
Equities*			,								
S&P 500		4161	1.0%	0.7%	0.9%	0.7%	-12.7%	4029	4407	4632	3901
NASDAQ Composite		12175	0.9%	0.8%	0.3%	0.8%	-22.2%	11736	13713	14620	11264
NASDAQ 100 ·		12712	0.9%	0.6%	0.1%	0.6%	-22.1%	12282	14296	15239	11770
Dow Jones Industrials		33180	0.8%	0.6%	0.9%	0.6%	-8.7%	32327	34361	35294	31253
FTSE		7599	-0.1%	-0.1%	2.9%	-0.1%	2.9%	7460	7444	7670	7176
Euro STOXX 50		3807	-0.8%	0.5%	4.9%	0.5%	-11.4%	3706	3965	4002	3527
Hang Seng		21532	-0.6%	0.5%	7.6%	0.5%	-8.0%	20495	22304	22502	18415
Sector Performance*											
S&P Telecom Services		203	0.5%	0.9%	1.7%	0.9%	-23.9%	198	233	243	190
S&P Energy		697	3.1%	6.0%	10.6%	6.0%	65.0%	637	541	697	540
S&P Materials		552	0.7%	2.3%	3.9%	2.3%	-3.1%	528	540	569	510
S&P Financial		584	0.7%	-0.8%	1.2%	-0.8%	-10.2%	567	627	658	546
S&P Consumer Discretionary		1208	-0.4%	-0.1%	-1.7%	-0.1%	-25.0%	1163	1408	1515	1077
S&P Healthcare		1530	1.3%	-0.5%	1.2%	-0.5%	-6.9%	1511	1554	1665	1468
S&P Information Technology		2473	1.2%	0.8%	0.5%	0.8%	-19.1%	2381	2705	2879	2283
S&P Utilities		380	0.6%	1.0%	3.6%	1.0%	4.4%	369	360	391	355
S&P Consumer Staples		768	0.4%	-0.5%	-3.9%	-0.5%	-4.5%	772	789	842	731
S&P Industrials		820	1.4%	2.7%	1.5%	2.7%	-8.4%	787	846	886	757
Fixed Income**											
Treasury (%):	2-Yr	2.73%	0bp	19bp	4bp	19bp	200bp	2.60%	1.74%	2.77%	1.85%
	10-Yr	2.97%	-7bp	13bp	-15bp	13bp	147bp	2.89%	2.19%	3.12%	2.14%
	30-Yr	3.12%	-7bp	7bp	-10bp	7bp	123bp	3.07%	2.45%	3.22%	2.42%
Credit**											
HG Credit (JULI, Z-spread)1		136bp	1.9bp	-2.2bp	0.0bp	-2.2bp	39.6bp	145bp	121bp	157bp	117bp
HY Credit (T-spread)		473bp	11.1bp	7.2bp	16.5bp	7.2bp	98.0bp	498bp	428bp	537bp	384bp
Currency**											_
JPY/USD		132.49	1.15	3.83	2.07	3.83	17.34	129.04	120.19	132.49	118.01
USD/EUR		1.07	0.00	0.00	0.01	0.00	-0.07	1.06	1.10	1.12	1.04
USD/GBP		1.26	0.00	0.00	0.02	0.00	-0.10	1.25	1.31	1.33	1.22
Commodities											
Gold (\$/ounce)*		1852.37	10.94	15.02	-31.44	15.02	23.17	1842.77	1868.76	1978.91	1811.79
Volatility**											
VIX Index		24.02	-1.05	-2.17	-6.17	-2.17	6.80	28.30	25.01	34.75	18.57
Courses *Pleambers Finance D. ** D.		Z 1.0Z	1.00		0.11		0.00	20.00	20.01	010	10.01

Source: *Bloomberg Finance L.P., **J.P. Morgan

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Upcoming US Economics Releases

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Daniel Silver

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Monday	Tuesday	Wednesday	Thursday	Friday
6 Jun	7 Jun International trade (8:30am) Apr -\$88.5bn QFR (10:00am) 1Q Consumer credit (3:00pm) Apr Auction 3-year note \$44bn	8 Jun Wholesale trade (10:00am) Apr Auction 10-year note (r) \$33bn	9 Jun Initial claims (8:30am) w/e Jun 4 205,000 Announce 20-year bond (r) \$14bn Announce 5-year TIPS (r) \$18bn Auction 30-year bond (r) \$19bn	10 Jun CPI (8:30am) May 0.8% Core 0.47% Consumer sentiment (10:00am) Jun prelim 57.5 QSS (10:00am) 1Q Federal budget (2:00pm) May
13 Jun	14 Jun NFIB survey (6:00am) May PPI (8:30am) May Auction 20-year bond (r) \$14bn FOMC meeting	15 Jun Retail sales (8:30am) May Import prices (8:30am) May Empire State survey (8:30am) Jun Business inventories (10:00am) Apr NAHB survey (10:00am) Jun TIC data (4:00pm) Apr	Initial claims (8:30am) W/e Jun 11 Housing starts (8:30am) May Philadelphia Fed manufacturing (8:30am) Jun Business leaders survey (8:30am) Jun Announce 2-year FRN (r) \$22bn Announce 2-year note \$46bn Announce 5-year note \$47bn Announce 7-year note \$45bn Auction 5-year TIPS (r) \$18bn	17 Jun Industrial production (9:15am) May Leading indicators (10:00am) May
20 Jun Juneteenth National Independence Day (observed), markets closed	21 Jun Philadelphia Fed nonmanufacturing (8:30am) Jun Existing home sales (10:00am) May Auction 2-year note \$46bn	22 Jun Auction 2-year FRN (r) \$22bn Auction 5-year note \$47bn Chicago Fed President Evans speaks (12:50pm)	23 Jun Initial claims (8:30am) W/e Jun 18 Current account (8:30am) 1Q Manufacturing PMI (9:45am) Jun flash Services PMI (9:45am) Jun flash KC Fed survey (11:00am) Jun Auction 7-year note \$45bn	24 Jun Consumer sentiment (10:00am) Jun final New home sales (10:00am) May
27 Jun Durable goods prelim (8:30am) May Pending home sales (10:00am) May Dallas Fed manufacturing (10:30am) Jun	28 Jun Advance economic indicators (8:30am) May FHFA HPI (9:00am) Apr S&P/Case-Shiller HPI (9:00am) Apr Consumer confidence (10:00am) Jun Richmond Fed survey (10:00am) Jun Dallas Fed services (10:30am) Jun	29 Jun Real GDP (8:30am) 1Q final	30 Jun Initial claims (8:30am) w/e Jun 25 Personal income (8:30am) May Chicago PMI (9:45am) Jun	1 Jul Manufacturing PMI (9:45am) Jun final ISM manufacturing (10:00am) Jun Construction spending (10:00am) May Light vehicle sales Jun

Source: Private and public agencies and J.P. Morgan. Further details available upon request.

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7 Jun Colombia: Consumer Confidence May Chile: Trade Balance May US\$1.5bn Monetary Policy Rate 9.0% (+75bp) Mexico: Banamex Survey of Economists e Sales Anfavea May (6-7 Jun)	8 Jun Brazil: IGP-DI May <u>0.85%m/m;</u> <u>10.72%oya</u> Chile: CPI May <u>11.5%oya</u>	9 Jun Argentina: IP Apr 1.2%oya Construction Apr 2.5%oya Brazil: IPCA May 0.50%m/m; 11.76%oya Mexico: CPI May 0.18%m/m; 7.65%oya Core CPI May 0.55%m/m; 7.24%oya Biweekly CPI May 0.31%2w/2w; 7.72%oya Biweekly Core CPI May 0.21%2w/2w; 7.24%oya Peru: Monetary Policy Rate 5.5% (+50bp)	10 Jun Brazil: Broad Retail Sales Apr <u>0.4%m/m;</u> <u>0.8%oya</u> Core Retail Sales Apr <u>0.0%m/m;</u> <u>0.9%oya</u> Chile: Central Bank Economists Survey Mexico: IP Apr <u>0.8%m/m;</u> <u>2.5%oya</u> Manufacturing Apr <u>1.1%m/m;</u> <u>4.0%oya</u>
,	Colombia: CPI May (4 Jun) 0.82%m/		
14 Jun		m; 9.04%oya	
Argentina: CPI May	15 Jun Brazil: IGP-10 Jun Economic Activity Apr Monetary Policy Rate Peru: Economic Activity Apr Unemployment Rate May	16 Jun	17 Jun
21 Jun Mexico: Banamex Survey of Economists Paraguay: Monetary Policy Rate	22 Jun Argentina: Trade Balance May	23 Jun Argentina: GDP 1Q Unemployment Rate 1Q Chile: Central Bank Meeting Minutes Mexico: Biweekly CPI Jun Biweekly Core CPI Jun Retail Sales Apr Monetary Policy Rate	24 Jun Brazil: IPCA Jun Current Account May FDI May Mexico: Economic Activity Apr Paraguay: GDP 1Q
Collections May Uruguay: GDP 1Q	l		
28 Jun Argentina: Current Account 1Q	29 Jun Brazil: IGP-M Jun Budget Balance May Chile: Unemployment Rate May Uruguay: Unemployment Rate May	30 Jun Argentina: Economic Activity Apr Consumer Confidence Jun Brazil: Unemployment Rate May Primary Balance May Chile: IP May Retail Sales May	1 Jul Brazil: Trade Balance Jun Chile: Economic Activity May Mexico: Remittances May Central Bank Economists Survey IMEF Manufacturing Index Jun IMEF Non-Manufacturing Index Jun Peru: CPI Jun
	21 Jun Mexico: Banamex Survey of Economists Paraguay: Monetary Policy Rate Collections May Uruguay: GDP 10 28 Jun Argentina:	Economic Activity Apr Monetary Policy Rate Peru: Economic Activity Apr Unemployment Rate May 21 Jun Mexico: Banamex Survey of Economists Paraguay: Monetary Policy Rate 22 Jun Argentina: Trade Balance May 28 Jun Argentina: Current Account 1Q 29 Jun Brazil: IGP-M Jun Budget Balance May Chile: Unemployment Rate May Uruguay: Unemployment Rate May Uruguay: Unemployment Rate May Uruguay: Unemployment Rate May	Economic Activity Apr Monetary Policy Rate Peru: Economic Activity Apr Unemployment Rate May 21 Jun Mexico: Banamex Survey of Economists Paraguay: Monetary Policy Rate 22 Jun Argentina: Trade Balance May 23 Jun Argentina: GDP 1Q Unemployment Rate 1Q Chile: Central Bank Meeting Minutes Mexico: Biweekly CPI Jun Biweekly CPI Jun Retail Sales Apr Monetary Policy Rate 29 Jun Brazil: IGP-M Jun Budget Balance May Chile: Unemployment Rate May Uruguay: Unemployment Rate May Primary Balance May Chile: IP May Retail Sales May

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Source: Private and public agencies and J.P. Morgan. Further details available upon request.

Link to Economics Calendar on J.P. Morgan Markets page



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U.S. Equity Analysts' Focus List: Current Snapshot

The U.S. Analyst Focus List is a selection of stocks, chosen by individual analysts, targeted to the following investment strategies: near-term, growth, income, value, and short ideas. The investment ideas we provide are tailored to these selected strategies and, as such, may vary from J.P. Morgan's fundamental ratings. Please refer to J.P. Morgan's research website, <u>J.P. Morgan Markets</u>, for the analyst's most recent published company research note for further detail on the company's investment thesis, rationale for the price target, and the risks to the rating and the price target.

The U.S. Analyst Focus List is updated monthly in a publication called <u>U.S. Analyst Focus List</u>: <u>Stocks for Every Strategy</u>. Names may be removed mid-month when a valuation target has been largely or wholly achieved or the original rationale is considered no longer valid. New ideas can also be added mid-month. Analysts will publish the rationale for all mid-month changes in a research note. A current snapshot of the Focus List can be found in this note.

The Analyst Focus List is not a model portfolio. If a stock is placed under research restriction, J.P. Morgan may remove the stock from the Focus List pursuant to applicable law and/or J.P. Morgan policy without any further notice. Performance Relative to Benchmark in the tables below indicates the relative performance to the S&P 500. Total returns exclude commissions. Past results are not indicative of future performance. Additional information available upon request. If you have questions regarding stocks on the Focus List, please contact your salesperson or the covering analyst.

							Focus	Focus			Price			
						Mk Cap	List	List	06/07/22	Price	Target	Upside to	Total	Relative
Sector	Company Name	Ticker	Strategy	Analyst	Rating	(\$bn)	Add Date	Add Price	Close	Target	End Date	Target	Return	Return
CapGoods/Ind	AGCO Corp.	AGCO	Value	Tami Zakaria	OW	\$9.93	3/28/22	\$147.99	\$133.08	\$178.00	Dec-22	33.75%	-10.08%	-1.02%
CapGoods/Ind	Allegheny Technologies	ATI	Value	Seth M. Seifman	OW	\$3.81	11/1/21	\$16.10	\$28.48	\$31.00	Dec-22	8.85%	76.89%	94.63%
CapGoods/Ind	Canadian Pacific Railway	CP CN	Growth	Brian P. Ossenbeck	OW	\$70.76	3/10/22	C\$99.01	C\$95.44	C\$113.00	Dec-22	18.40%	-3.61%	0.05%
CapGoods/Ind	Fortive Corp.	FTV	Value	C. Stephen Tusa, Jr	OW	\$23.11	8/2/21	\$72.66	\$63.67	\$95.00	Dec-22	49.21%	-12.37%	-6.14%
CapGoods/Ind	Honeywell	HON	Growth	C. Stephen Tusa, Jr	OW	\$139.22	4/1/16	\$218.50	\$197.62	\$235.00	Dec-22	18.92%	-9.56%	-111.56%
CapGoods/Ind	Illinois Tool Works	ITW	Growth	Tami Zakaria	OW	\$65.67	3/28/22	\$211.75	\$210.14	\$255.00	Dec-22	21.35%	-0.76%	7.66%
CapGoods/Ind	Maxar Technologies	MAXR	Growth	Seth M. Seifman	OW	\$2.32	4/1/21	\$37.82	\$30.14	\$49.00	Dec-22	62.57%	-20.31%	-5.42%
CapGoods/Ind	Norfolk Southern	NSC	Growth	Brian P. Ossenbeck	OW	\$59.91	10/8/21	\$259.66	\$249.40	\$306.00	Dec-22	22.69%	-3.95%	2.37%
Consumer	ACV Auctions	ACVA	Growth	Rajat Gupta	OW	\$1.33	6/1/22	\$8.44	\$8.54	\$15.00	Dec-22	75.64%	1.18%	-0.20%
Consumer	Alaska Air Group, Inc.	ALK	Value	Jamie Baker	OW	\$6.13	7/22/21	\$57.98	\$49.33	\$103.00	Dec-22	108.80%	-14.92%	-0.84%
Consumer	American Axle	AXL	Value	Ryan Brinkman	OW	\$1.09	10/1/20	\$5.77	\$9.18	\$12.00	Dec-22	30.72%	59.10%	33.74%
Consumer	BellRing Brands, Inc.	BRBR	Growth	Ken Goldman	OW	\$3.65	5/9/22	\$24.42	\$26.63	\$33.00	Dec-22	23.92%	9.05%	6.31%
Consumer	Boot Barn	BOOT	Growth	Matthew R. Boss	OW	\$2.64	5/11/22	\$86.70	\$86.87	\$171.00	Dec-22	96.85%	0.20%	-7.07%
Consumer	Boyd Gaming Corp	BYD	Growth	Joseph Greff	OW	\$6.90	7/1/21	\$60.45	\$60.43	\$83.00	Dec-22	37.35%	-0.03%	18.17%
Consumer	Constellation Brands	STZ	Growth	Andrea Teixeira	OW	\$47.97	6/17/20	\$177.46	\$246.24	\$271.00	Dec-22	10.06%	38.76%	6.28%
Consumer	Dollar General Corp.	DG	Growth	Matthew R. Boss	OW	\$53.80	2/16/21	\$198.60	\$234.32	\$287.00	Dec-22	22.48%	17.99%	13.18%
Consumer	Dollar Tree, Inc.	DLTR	Growth	Matthew R. Boss	OW	\$36.66	11/15/21	\$113.08	\$161.94	\$194.00	Dec-22	19.80%	43.21%	55.20%
Consumer	Driven Brands	DRVN	Growth	Christopher Horvers	OW	\$4.96	5/3/21	\$28.52	\$29.76	\$48.00	Dec-22	61.29%	4.35%	21.50%
Consumer	Fortune Brands Home & Security	FBHS	Growth	Michael Rehaut	OW	\$9.56	1/10/17	\$53.90	\$70.96	\$84.00	Dec-22	18.38%	31.65%	-6.21%
Consumer	General Motors	GM	Value	Ryan Brinkman	OW	\$56.48	10/2/14	\$32.49	\$38.37	\$71.00	Dec-22	85.04%	18.10%	-93.67%
Consumer	Hostess Brands, Inc	TWNK	Growth	Ken Goldman	OW	\$2.92	12/9/20	\$13.92	\$20.94	\$25.00	Dec-22	19.39%	50.43%	49.52%
Consumer	Las Vegas Sands Corp.	LVS	Value	Joseph Greff	OW	\$27.37	1/11/22	\$36.43	\$35.83	\$46.00	Dec-22	28.38%	-1.65%	10.91%
Consumer	Lithia Motors	LAD	Value	Rajat Gupta	OW	\$9.14	5/1/19	\$113.52	\$308.28	\$380.00	Dec-22	23.26%	171.56%	149.79%
Consumer	McDonald's	MCD	Value	John Ivankoe	OW	\$186.11	2/1/18	\$171.14	\$248.94	\$255.00	Dec-23	2.43%	45.46%	-0.59%
Consumer	PulteGroup Inc.	PHM	Value	Michael Rehaut	OW	\$11.18	10/8/20	\$47.13	\$45.30	\$51.00	Dec-22	12.58%	-3.88%	-21.19%
Consumer	The Estee Lauder Cos	EL	Growth	Andrea Teixeira	OW	\$99.49	5/4/21	\$288.93	\$271.32	\$270.00	Dec-22	-0.49%	-6.09%	-4.40%
Consumer	Ulta Beauty Inc	ULTA	Growth	Christopher Horvers	OW	\$22.53	1/14/22	\$378.15	\$421.02	\$480.00	Dec-22	14.01%	11.34%	23.94%
Consumer	Whirlpool	WHR	Value	Michael Rehaut	OW	\$10.16	12/3/20	\$183.78	\$173.15	\$227.00	Dec-22	31.10%	-5.78%	-8.01%
Energy	AES Corp.	AES	Growth	Richard W Sunderland	OW	\$15.18	1/29/21	\$24.55	\$22.69	\$29.00	Dec-22	27.81%	-7.58%	-18.54%
Energy	Ameren Corporation	AEE	Growth	Jeremy Tonet	OW	\$24.24	1/12/22	\$86.97	\$93.72	\$105.00	Dec-22	12.04%	7.76%	20.56%
Energy	DCP Midstream. LP	DCP	Value	Jeremy Tonet	OW	\$8.21	10/1/21	\$28.23	\$39.41	\$46.00	Dec-22	16.72%	39.60%	53.87%
Energy	Dominion Energy Inc	D	Growth	Jeremy Tonet	OW	\$67.31	12/11/20	\$74.32	\$83.10	\$95.00	Dec-22	14.32%	11.81%	-0.69%
Energy	Entergy Corp.	ETR	Value	Jeremy Tonet	OW	\$24.51	8/3/20	\$105.13	\$121.31	\$139.00	Dec-22	14.58%	15.39%	-9.71%
Energy	EQT Corp	EQT	Value	Arun Jayaram	OW	\$18.81	11/1/21	\$19.91	\$49.78	\$50.00	Dec-22	0.44%	150.03%	160.53%
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							Focus	Focus			Price			
						Mk Cap	List	List	06/07/22	Price	Target	Upside to	Total	Relative
Sector	Company Name	Ticker	Strategy	Analyst	Rating	(\$bn)	Add Date	Add Price	Close	Target	End Date	Target	Return	Return
Energy	Plug Power	PLUG	Growth	Bill Peterson	OW	\$10.89	1/12/22	\$25.10	\$18.85	\$32.00	Dec-22	69.76%	-24.90%	-12.93%
Energy	Sunrun Inc.	RUN	Growth	Mark Strouse	OW	\$6.14	9/1/21	\$44.25	\$28.52	\$50.00	Dec-22	75.32%	-35.55%	-18.66%
Energy	Targa Resources Corp.	TRGP	Growth	Jeremy Tonet	OW	\$18.40	12/21/20	\$26.95	\$80.38	\$108.00	Dec-22	34.36%	198.26%	200.83%
Financials	Allstate	ALL	Value	Jimmy S. Bhullar	OW	\$37.07	4/1/21	\$114.90	\$132.54	\$148.00	Dec-22	11.66%	15.35%	11.61%
Financials	Bank of America	BAC	Near Term	Vivek Juneja	OW	\$293.06	2/1/22	\$46.14	\$36.35	\$47.00	Dec-22	29.30%	-21.22%	-11.87%
Financials	Brookfield Asset Management	BAM	Value	Kenneth B. Worthington	OW	\$79.98	11/11/20	\$37.41	\$50.98	\$67.00	Dec-22	31.42%	36.27%	20.91%
Financials	First Republic	FRC	Growth	Steven Alexopoulos	OW	\$27.61	11/5/18	\$92.20	\$153.70	\$215.00	Dec-22	39.88%	66.70%	44.58%
Financials	Jones Lang LaSalle Inc	JLL	Growth	Anthony Paolone	OW	\$9.91	3/1/21	\$173.98	\$190.28	\$313.00	Dec-22	64.49%	9.37%	26.31%
Financials	NMI Holdings	NMIH	Value	Richard Shane	OW	\$1.68	1/12/22	\$25.18	\$19.57	\$24.00	Dec-22	22.64%	-22.28%	-10.49%
Financials	Public Storage	PSA	Growth	Michael W. Mueller	OW	\$58.24	1/12/22	\$362.85	\$330.65	\$434.00	Dec-22	31.26%	-8.87%	3.92%
Financials	Realogy Holdings Corp.	RLGY	Value	Anthony Paolone	OW	\$1.45	3/1/22	\$18.18	\$12.25	\$20.00	Dec-22	63.27%	-32.62%	-26.71%
Financials	Signature Bank	SBNY	Growth	Steven Alexopoulos	OW	\$14.25	2/9/21	\$195.43	\$225.92	\$460.00	Dec-22	103.61%	15.60%	32.11%
Financials	SVB	SIVB	Growth	Steven Alexopoulos	OW	\$28.95	6/15/20	\$208.53	\$491.96	\$875.00	Dec-22	77.86%	135.92%	99.73%
Healthcare	AbbVie	ABBV	Value	Chris Schott	OW	\$265.17	6/1/20	\$92.67	\$149.14	\$180.00	Dec-22	20.69%	60.94%	24.78%
Healthcare	Ascendis Pharma	ASND	Growth	Jessica Fye	OW	\$5.05	10/1/20	\$154.32	\$89.12	\$155.00	Dec-22	73.92%	-42.25%	-65.67%
Healthcare	AtriCure	ATRC	Growth	Robbie Marcus	OW	\$1.61	1/13/21	\$58.66	\$42.09	\$75.00	Dec-22	78.19%	-28.25%	-17.73%
Healthcare	BioMarin Pharmaceuticals	BMRN	Growth	Cory Kasimov	OW	\$14.46	10/3/17	\$93.73	\$78.20	\$136.00	Dec-22	73.91%	-16.57%	-41.77%
Healthcare	Boston Scientific Corporation	BSX	Growth	Robbie Marcus	OW	\$55.75	1/12/22	\$43.40	\$39.58	\$50.00	Dec-22	26.33%	-8.80%	4.00%
Healthcare	Danaher .	DHR	Growth	Rachel Vatnsdal	OW	\$200.93	9/8/17	\$85.10	\$268.27	\$365.00	Dec-22	36.06%	215.24%	148.05%
Healthcare	Dexcom	DXCM	Growth	Robbie Marcus	OW	\$30.96	1/13/21	\$360.17	\$308.40	\$600.00	Dec-22	94.55%	-14.37%	-5.26%
Healthcare	Edgewise Therapeutics	EWTX	Growth	Tessa T Romero	OW	\$0.33	11/2/21	\$17.40	\$6.69	\$28.00	Dec-22	318.54%	-61.55%	-41.70%
Healthcare	Eli Lilly & Company	LLY	Growth	Chris Schott	OW	\$282.87	3/12/19	\$126.70	\$312.10	\$355.00	Dec-22	13.75%	146.33%	98.25%
Healthcare	Inspire Medical	INSP	Growth	Robbie Marcus	OW	\$5.17	1/12/22	\$232.65	\$191.74	\$300.00	Dec-22	56.46%	-17.58%	-5.80%
Healthcare	Kiniksa	KNSA	Growth	Anupam Rama	OW	\$0.60	11/2/21	\$12.73	\$8.65	\$22.00	Dec-22	154.34%	-32.05%	-12.19%
Healthcare	Natera	NTRA	Growth	Julia Qin	OW	\$2.03	6/2/21	\$92	\$37.15	\$80.00	Dec-22	115.34%	-59.62%	-41.98%
Healthcare	Progyny	PGNY	Growth	Anne E. Samuel	OW	\$2.79	5/2/22	\$38.45	\$30.38	\$74.00	Dec-22	143.58%	-20.99%	-22.37%
Healthcare	Relay	RLAY	Value	Eric Joseph	OW	\$1.76	2/1/22	\$22.13	\$16.22	\$47.00	Dec-22	189.77%	-26.71%	-20.31%
Healthcare	Seagen Inc	SGEN	Growth	Cory Kasimov	OW	\$26.54	10/1/21	\$169.80	\$144.36	\$175.00	Dec-22	21.22%	-14.98%	-0.72%
Healthcare	Thermo Fisher Scientific	TMO	Growth	Rachel Vatnsdal	OW	\$181.32	9/1/20	\$428.98	\$560.66	\$700.00	Dec-22	24.85%	30.70%	13.83%
Healthcare	United Therapeutics	UTHR	Growth	Jessica Fye	OW	\$10.91	1/12/22	\$206.25	\$228.62	\$238.00	Dec-22	4.10%	10.85%	24.00%
Healthcare	Vertex Pharmaceuticals	VRTX	Growth	Cory Kasimov	OW	\$69.47	2/1/22	\$243.05	\$271.86	\$288.00	Dec-22	5.94%	11.85%	21.20%
Healthcare	Zai Lab	ZLAB	Value	Anupam Rama	OW	\$2.94	12/15/21	\$62.69	\$27.79	\$115.00	Dec-22	313.82%	-55.67%	-41.76%
Healthcare	Zai Lab - HK	9688 HK	Value	Anupam Rama	OW	\$0.28	12/15/21	HKD 506.00	HKD 21.45	HKD 90.00	Dec-22	319.58%	-95.76%	-84.64%
Materials	Celanese	CE	Value	Jeffrey J. Zekauskas	OW	\$17.64	4/8/22	\$141.130	\$161.30	\$190.00	Dec-22	17.79%	14.29%	22.71%
Materials	Olin	OLN	Value	Jeffrey J. Zekauskas	OW	\$9.26	4/14/22	\$57.42	\$66.02	\$85.00	Dec-22	28.75%	14.98%	22.29%
Media & Telecom	Amazon.com	AMZN	Growth	Doug Anmuth	OW	\$1,252.14	5/3/21	\$3,467.42	\$123	\$200.00	Dec-22	62.60%	-96.45%	-94.31%
Media & Telecom	AppLovin	APP	Growth	David Karnovsky	OW	\$16.87	10/1/21	\$72.37	\$43.50	\$75.00	Dec-22	72.41%	-39.89%	-36.48%
Media & Telecom	Charter Communications	CHTR	Growth	Philip Cusick	OW	\$82.37	2/3/20	\$517.46	\$482.55	\$550.00	Dec-22	13.98%	-6.75%	-33.60%
Media & Telecom	T-Mobile US Inc.	TMUS	Growth	Philip Cusick	OW	\$173.75	5/7/20	\$86.59	\$138.59	\$180.00	Dec-22	29.88%	60.05%	12.74%
Technology	Arista	ANET	Growth	Samik Chatterjee	OW	\$33.34	4/1/22	\$138.98	\$104.30	\$160.00	Dec-22	53.40%	-24.95%	-15.93%
Technology	Ciena	CIEN	Value	Samik Chatterjee	OW	\$7.46	4/1/22	\$60.63	\$48.65	\$72.00	Dec-22	48.00%	-19.76%	-11.05%
Technology	Dolby Laboratories, Inc.	DLB	Growth	Paul J Chung	OW	\$7.40 \$7.99	7/30/21	\$95.76	\$77.80	\$92.00	Dec-22 Dec-22	18.25%	-19.76%	-3.12%
Technology	KLA Corporation	KLAC	Value	Harlan Sur	OW	\$56.34	4/1/20	\$143.74	\$367.22	\$460.00	Dec-22	25.27%	155.48%	96.01%
		MSFT			OW	\$2,053.02	4/1/20	\$143.74 \$157.71	\$272.50	\$320.00	Dec-22 Dec-22	17.43%	72.79%	5.96%
Technology	Microsoft S&P Global	SPGI	Growth	Mark R Murphy Andrew C. Steinerman	OW	\$120.87	4/1/20 4/1/22	\$157.71 \$410.18	\$272.50 \$344.46	\$320.00 \$415.00	Dec-22 Dec-22	20.48%	-16.02%	-6.99%
Technology		CRM	Growth		OW			,	, .	,		20.48% 46.94%		-6.99% -6.81%
Technology	salesforce.com		Growth	Mark R Murphy		\$187.34	3/1/22	\$210.53	\$187.15	\$275.00	Dec-22		-11.11%	
Technology	Sterling Check	STER	Growth	Andrew C. Steinerman	OW	\$1.87 \$16.69	4/1/22	\$26.43	\$18.82	\$28.00 \$135.00	Dec-22	48.78%	-28.79%	-20.09%
Technology	TransUnion	TRU	Growth	Andrew C. Steinerman	OW	\$16.68	3/1/17	\$37.09	\$86.33	\$125.00	Dec-22	44.79%	132.76%	99.07%
Technology	Workday	WDAY	Growth	Mark R Murphy	OW	\$41.96	3/9/21	\$231.07	\$159.25	\$235.00	Dec-22	47.57%	-31.08%	-37.43%

Source: J.P. Morgan estimates and Bloomberg Finance L.P.

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Last Four Weeks' Additions

Sector	Company Name	Ticker	Strategy	Analyst	JPM Rating*	Focus List Add Date	Focus List Add Price	Price Target*	Price Target End Date*
Consumer	ACV Auctions	ACVA	Growth	Rajat Gupta	OW	6/1/22	\$8.44	\$15.00	Dec-22
Consumer	Boot Barn	BOOT	Growth	Matthew R. Boss, CPA	OW	5/11/2022	\$86.70	\$171.00	Dec-22
Consumer	BellRing Brands, Inc.	BRBR	Growth	Ken Goldman	OW	5/9/2022	\$24.42	\$34.00	Dec-22

Source: J.P. Morgan estimates and Bloomberg Finance L.P.

Last Four Weeks' Removals

					JPM	Focus List	Focus List	Focus List		Price Target
Sector	Company Name	Ticker	Strategy	Analyst	Rating*	Removal Date	Add Price	Removal Price	Price Target*	End Date*
Healthcare	SpringWorks Therapeutics	SWTX	Growth	Anupam Rama	OW	5/27/2022	\$65.47	\$30.83	\$98.00	Dec-22
Technology	Broadcom Inc	AVGO	Value	Harlan Sur	NR	5/26/2022	\$241.89	\$531.63	N/A	N/A
Energy	Cenovus Energy	CVE CT	Value	Phil Gresh, CFA	OW	5/17/2022	C\$10.39	C\$26.55	C\$31.00	Dec-22
Consumer	Bath & Body Works Inc	BBWI	Value	Matthew R. Boss, CPA	OW	5/16/2022	\$30.36	\$51.01	\$67.00	Dec-22

Source: J.P. Morgan estimates and Bloomberg Finance L.P.

^{*} Rating, Price Target, Price Target End Date as of add date.

^{*} Rating, Price Target, Price Target End Date as of removal date

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