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BETWEEN BULLS & BEARS

TOP 10 ASX DIVIDEND STOCKS FOR FY25

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MCMILLAN SHAKESPEARE LIMITED

11-June-2024

McMillan Shakespeare Limited, an Australia-based company, offers salary packaging, novated leasing, disability plan management, and support coordination. Its segments include Group Remuneration Services, Asset Management Services, and Plan and Support Services. The company provides administrative services for salary packaging, motor vehicle novated leases, and financing for vehicles and equipment. Additionally, it offers plan management and support coordination services for participants in the National Disability Insurance Scheme.

Sector	Industrials
Risk	Low to Medium
Market Cap($)	1.19 B
Shares Outstanding	69.64 M
Beta	1.37
EPS ($)(TTM)	1.042
PE	15.88
Dividend Yield (%)	8.25%
52 Week Range($)	14.96 - 22.75
Target Price($)	21.31- 24.3
Stop Loss($)	14.5

Stock Performance Profile:

(Source: Trading View) one-year performance of MMS compared with ASX-All Ordinaries Index (XAO) and Industrials Index (XNJ).

From the Company Reports:

McMillan Shakespeare Limited (ASX: MMS) announced its half-year results for the period ending 31 December 2023 on 20 February 2024.
During this reporting period, the company achieved a normalized revenue from continuing operations of $261.1 million, reflecting an 8.1% increase over the previous corresponding period (pcp).
Normalized earnings before interest, tax, depreciation, and amortization (EBITDA) rose by 42.9% on pcp to $86.9 million. Additionally, normalized underlying net profit after tax and acquisition amortization (UNPATA) surged by 48.2% on pcp to $53.2 million. The return on capital employed (ROCE) increased by 7.5 percentage points, reaching 46.2%.
Segment-wise, normalized UNPATA for Group Remuneration Services (GRS) increased by 71.5% to $39.6 million. Asset Management (AMS) saw a decline of 4.0% to $9.9 million, while Plan and Support Services (PSS) grew by 40.1% to $4.4 million.
In July 2023, the Group completed the sale of its Australian Asset Finance Aggregation business, which operated under UFS and NFC. In November 2023, the Group also finalized the sale of its Asset Management Services UK business.
As of 31 December 2023, the company maintained a cash position of $145.5 million.

Dividend Profile:

(Source: Trading View)

Date	Forecast Dividend
06-Sep-2024	0.34
07-Mar-2025	0.63
05-Sep-2025	0.72
09-Mar-2026	0.64
07-Sep-2026	0.73
09-Mar-2027	0.69
07-Sep-2027	0.79
09-Mar-2028	0.69

(Source: Refinitiv, Thomson Reuters)

MMS has a track record of being a consistent dividend payer, evidenced by its recent interim fully franked dividend of 76.0 cps, compared to 58.0 cps in the same period last fiscal year. This dividend represents a 100% payout ratio of Normalised UNPATA. Projections for MMS's dividend cashflows indicate a notable increase over the forecast period. Beginning at 0.34 cps in September 2024, the dividends are expected to experience significant growth, reaching 0.69 cps by March 2028. This upward trajectory reflects a positive outlook for the company's financial performance and highlights its commitment to delivering returns to shareholders.

Risk Analysis:

The company remains exposed to key risks prevalent in the industry, prominently including risks related to a skilled labor shortage, which can impact its service and supply capabilities and disrupt operations. Additionally, the company and its business activities are significantly sensitive to economic uncertainty and fluctuations, which can affect demand and revenue generation. Furthermore, a lack of technological advancement and adaptation can diminish the utility of the company's services.

Outlook:

The company anticipates that its business activities in the second half of FY24 will closely align with the first half, continuing to deliver notable financial growth. MMS is particularly focused on capitalizing on organic growth opportunities within the EV market, driven by a robust auto supply chain and the expected increase in EV adoption throughout the year. This presents a significant growth opportunity for the company. Additionally, the company aims to enhance marketability by adopting a proactive approach to customer engagement and sales activities. MMS plans to engage with the Treasury through the National Automotive Leasing and Salary Packaging Association (NALSPA) regarding the proposed Payment System Modernisation reforms. Furthermore, the company intends to collaborate with the National Disability Insurance Agency (NDIA) concerning the independent review of the NDIS. This engagement is anticipated to increase demand and support revenue growth for its Plan and Support Services (PSS) segment.

Technical Analysis:

(Chart Source: Trading View) Technical Chart- Monthly and Weekly Candlestick Price Chart

Veye’s Take:

McMillan Shakespeare’s compelling investment appeal lies in its strong industry and operating fundamentals supporting substantial revenue growth year on year while the company’s approach towards margin expansion and cost management has also supported a substantial increase in profitability from $63 million in 2022 to $97 million in 2023. Although the company witnessed a decline in its earnings and overall financial performance during H1 FY24 from the previous half year period (H2 FY23), its overall financial growth still remained strong compared to the prior corresponding period. This decline in financial performance having also reflected in a substantial decline in stock prices has resulted in a potentially undervalued value proposition for the investors, notably through an earnings standpoint as seen through a P/E ratio of 11.20x supporting a strong dividend yield of over 8% with dividend payments being consistent and improving substantially each year. With anticipation for continued business performance in the short term and sustained growth in the long term the company is expected to continue to deliver on its earnings growth and robust financial output to shareholders, notably presenting a promising income generating opportunity. **Veye recommends a “Buy” on “McMillan Shakespeare Limited” at the closing price of $17.18 (As of 7 June 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

SANTOS LIMITED (ASX: STO)

04-June-2024

Santos Limited has restructured its operations into three regional business units: Eastern Australia and PNG, Western Australia, Northern Australia and Timor-Leste, and Alaska. The Eastern Australia and PNG Business Unit includes operations in Cooper Basin, Queensland, New South Wales (NSW), and Papua New Guinea (PNG). The Western Australia, Northern Australia and Timor-Leste Business Unit encompasses operations in Western Australia, Northern Australia, and Timor-Leste. Supporting these units are two functional divisions: Santos Energy Solutions and Upstream Gas and Liquids.

The GLNG project in Queensland produces LNG for export to global markets from the LNG plant at Gladstone and is also supplied to the domestic market. Northern Australia and Timor-Leste focus on the Bayu-Undan/Darwin LNG (DLNG) project

Sector	Energy
Risk	Low to Medium
Market Cap($)	24.78 B
Shares Outstanding	3.25 B
Beta	1.59
EPS ($)(TTM)	0.651
PE	11.71
Dividend Yield (%)	5.27%
52 Week Range($)	6.57 - 8.09
Target Price($)	9.02 -9.78
Stop Loss($)	6.9

Stock Performance Profile:

(Source: Trading View) Five-Year Performance of STO compared with ASX-All Ordinary Index (XAO) and Energy Index (XEJ)

Recent Developments:

On 28 May 2024, Santos Limited (ASX: STO) announced the signing of a binding long-term LNG Supply and Purchase Agreement (SPA) with Hokkaido Gas Co., Ltd. This agreement entails the provision of LNG from Santos' portfolio of world-class LNG assets. The long-term SPA is structured to supply up to approximately 0.4 million tonnes per annum of LNG for a duration of 10 years, commencing in 2027. The LNG will be sourced from Santos' LNG portfolio and delivered on an ex-ship basis.

1Q 2024 Quarter Highlights:

During the quarter ended 31 March 2024, the company reported production of 21.8 million barrels of oil equivalent (mmboe) despite severe weather events and planned maintenance activities. The company also achieved strong free cash flow from operations amounting to US$692 million and sales revenue of US$1.4 billion. Bayu-Undan continued to produce, with gas being delivered to the Australian domestic market. As of 31 March 2024, the company maintained a gearing ratio of 19.7%, excluding operating leases (23.2% when included).
The PNG LNG customer price review was completed, maintaining weighted average LNG prices for oil index contracts above a 14% slope. In Papua New Guinea, high compression reliability from operated assets continues to support strong oil and gas production. Additionally, the drilling of the second Angore well in PNG was completed successfully, reaching its target depth.
In Queensland, the GLNG project commenced drilling on the first of seven horizontal wells in the Arcadia Valley Edge campaign. The first well reached its planned total depth of 4,985 meters, making it the longest measured depth well in the state.

Dividend Profile:

(Source: Trading View)

Santos Limited has established itself as a consistent dividend payer, as evidenced by its track record of returning value to shareholders through regular dividend distributions

Santos Limited has announced a final dividend of US17.5 cents per share unfranked, totaling US$569 million. This represents a notable 14% increase from the previous fiscal year (FY22). Combined with previous dividends, the total dividends declared for the year amount to US26.2 cents per share, marking a record cash return of US$852 million to shareholders.

This significant increase in dividends reflects Santos' strong financial performance and commitment to delivering value to its shareholders. Moreover, the company's completion of its previously announced share buy-back program further underscores its dedication to enhancing shareholder returns and confidence in its future prospects.

Date	Forecast Dividend
28-Aug-2024	0.10
26-Feb-2025	0.21
28-Aug-2025	0.12
26-Feb-2026	0.24
28-Aug-2026	0.14
26-Feb-2027	0.28
27-Aug-2027	0.18
25-Feb-2028	0.35

(Source: Refinitiv, Thomson Reuters)

Risk Analysis:

Santos Limited faces several risks, including volatility in oil and gas prices, uncertain demand influenced by economic activity and geopolitical tensions, regulatory hurdles, operational challenges, and financial risks. Fluctuations in commodity prices can directly impact revenue, while geopolitical conflicts and regulatory changes may disrupt operations and increase costs. Additionally, operational risks, such as accidents and supply chain disruptions, pose significant challenges.

Technical Analysis:

(Chart Source: Trading View) Technical Chart- Monthly Candlestick Price Chart

Veye’s Take:

Santos, while boasting a substantial scale of operations and having delivered significant financial growth and value to its shareholders over the years with robust and consistent dividend payments, highlights an attractive dividend yield of 5.24%. This presents a compelling investment opportunity, especially given the potential for considerable further growth, which could significantly enhance the company’s earnings and shareholder returns both in the long term and in the short term. This potential is bolstered by the upcoming commercialization of the initial phase of the company’s CCS projects, which stand out in the market with scalability potential of 10 to 20 times by 2028, signaling excellent capital appreciation prospects for investors. The company's strong fundamentals and diversified operations in LNG and CCS expose it to favorable and resilient market and demand dynamics, creating a solid foundation for future operations. These factors collectively are expected to lead to a breakthrough in stock prices, particularly since prices have remained relatively stagnant since 2021, despite significant improvements in the company’s financial performance and overall operating and growth fundamentals. This potential for a stock price breakthrough is further evidenced by the company’s significantly undervalued position, as reflected in financial metrics such as a P/B ratio of 1.10x, an EV/EBITDA ratio of 5.02x, a P/CF ratio of 5.14x, and a P/E ratio of 11.83x. **Veye recommends a “Buy” on “Santos Limited” at the closing price of $7.51 (As of 4 June 2024).**
***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

MYSTATE LIMITED

28-May-2024

MyState Limited operates banking, trustee, and managed fund services through its wholly owned subsidiaries, MyState Bank Limited (MyState Bank) and TPT Wealth Limited (TPT Wealth). MyState Bank offers home lending, savings, and transactional banking solutions through digital platforms, branch networks, an Australia-based contact center, mobile lenders, and mortgage brokers. TPT Wealth provides asset management and trustee services through relationship managers, digital channels, and an Australia-based team specializing in estate planning, trust administration, and support. The company's segments consist of the Banking division and the Wealth Management division. The Banking division offers various products such as home loans, personal loans, overdrafts, lines of credit, commercial products, transactional savings accounts, fixed-term deposits, and insurance products. The Wealth Management division primarily operates in Tasmania and focuses on fund management and trustee services

Sector	Financial Services
Risk	Low to Medium
Market Cap($)	402.58 M
Shares Outstanding	110.6 M
Beta	1.18
EPS ($)(TTM)	0.257
PE	14.13
Dividend Yield (%)	6.31%
52 Week Range($)	2.87 - 3.72
Target Price($)	4.08 - 4.35
Stop Loss($)	3.2

Stock Performance Profile:

(Source: Trading View) One-Year Performance of MYS compared with ASX-All Ordinary Index (XAO) and Financials Index (XFJ)

Dividend Profile:

(Source: Company Reports)

The company has established itself as a reliable dividend payer, with its dividend yield showing a consistent increase since 2020. Demonstrating a commitment to maintaining consistency in dividend payments, the Board declared a final dividend of 11.5 cents per share, fully franked, for the 2023 fiscal year, representing a payout ratio of 64.9% of after-tax earnings. This was followed by the decision to maintain the interim dividend at 11.5 cents per share during the first half of FY24, resulting in a slightly higher payout ratio of 72.6%. This steadfast approach highlights the company's dedication to delivering returns to shareholders while maintaining prudent financial management practices.

Date	Forecast Dividend
23-Aug-2024	0.07
28-Feb-2025	0.12
22-Aug-2025	0.12
27-Feb-2026	0.13
21-Aug-2026	0.13
26-Feb-2027	0.13
23-Aug-2027	0.13
29-Feb-2028	0.13

(Source: Refinitiv, Thomson Reuters)

The company anticipates promising growth in its dividend cash flows, projecting a gradual increase in the coming years. As of August 2024, the forecasted dividend sits at $0.07 per share, indicating an initial uptrend. This positive momentum is anticipated to continue, with dividends projected to climb to $0.12 per share by August 2025 and further to $0.13 per share from August 2026 to August 2028. These forecasts underscore the company's steadfast dedication to sustaining and potentially enhancing shareholder returns in the foreseeable future.

Risk Analysis:

The emergence of non-traditional financial entities, such as digital banks and alternative lenders, poses substantial competitive risks to traditional banks and financial institutions like MyState. Furthermore, cybersecurity threats and regulatory compliance risks persist as notable concerns for the company, necessitating proactive measures to mitigate potential financial penalties arising from non-compliance, which could also disrupt operations.

Technical Analysis:

(Chart Source: Trading View) Technical Chart- Monthly Candlestick Price Chart

The current market trend reflects a robust bullish sentiment, observable on both monthly and weekly time frames. On a monthly basis, the formation of "higher highs" signifies sustained upward momentum, while the recent engulfing of the 10-month close by the price pattern indicates strong bullish potential. The current price pattern, supported by the 14-day Exponential Moving Average (EMA) and rejecting downside movement, further suggests bullish prospects. Additionally, confirmation on the weekly chart with the price pattern trading above the 14/50-day EMA, along with indicators trending upwards on this scale, reinforces confidence in the bullish outlook. A close above $3.72 is seen as a signal of an upside trend.

Veye’s Take:

MyState presents a compelling investment opportunity supported by its strong historical stability and financial performance growth. The company boasts a robust market position, a reputable brand, and high customer advocacy, all of which contribute to substantial stability and resilience in its operations. Additionally, its improving financial and capital structure enhances its capacity for increased lending activity and serves as a catalyst for growth. Of particular note is the company's financial structure, which underscores a strong shareholder value proposition. With a book value per share of $4.5 and a tangible book value per share of $3.7, surpassing the current trading price of the security, investors benefit from a significant margin of safety and support for shareholder value and invested capital. This also suggests a potential undervaluation of the security. Furthermore, MyState has addressed historical inconsistencies in cash generation, with positive cash flows from operations now stabilized after experiencing significantly negative cash flows in the second half of FY22 and FY23. This stabilization of cash flows hints at a potential recovery in stock prices, especially with improving market sentiment. Moreover, it presents an opportunity for enhancement of the company's already robust dividend profile, boasting a dividend yield of 6.31%. This provides investors with a strong income-generating opportunity poised to improve further and enhance shareholder returns. **Veye recommends a “Buy” on “MyState Limited” at the closing price of $3.69 (As of 28 May 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

SKYCITY ENTERTAINMENT GROUP LIMITED

21-May-2024

SkyCity Entertainment Group Limited operates integrated entertainment complexes in New Zealand and Australia, featuring casino gaming, upscale dining, and bars. Its segments include Auckland, Adelaide, Other Operations (Hamilton, Queenstown, Wharf, and online gaming), and International Business (focused on Asian markets).

Sector	Consumer Cyclical
Risk	Low to Medium
Market Cap ($)	1.15 B
Shares Outstanding	760.21 M
Beta	1.54
EPS (TTM)($)	0.01
PE Ratio	160.34
Dividend Yield	6.83%
52 Week Range($)	1.51 - 2.21
Target Price($)	1.8 - 1.960
Stop Loss($)	1.32

Stock Performance Profile:

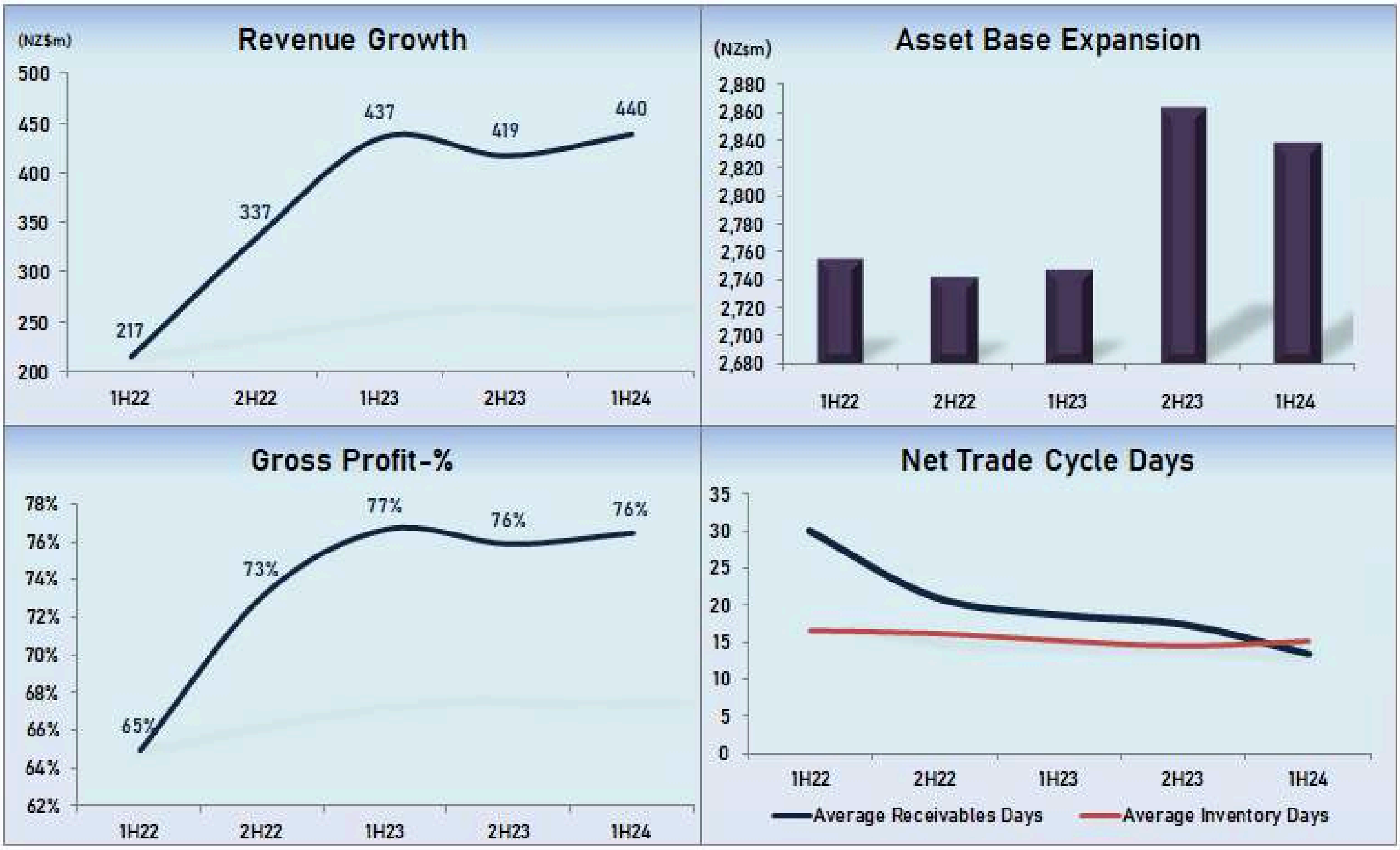
(Chart Source: Trading View) YTD Performance of SKC compared with ASX- All Ordinary Index and Consumer Discretionary Index (XDJ)

Recent Developments:

SkyCity Entertainment Group Limited (ASX: SKC) announced on 17 May 2024 that it had reached an agreement with the Australian Transaction Reports and Analysis Centre (AUSTRAC) to resolve the civil penalty proceedings initiated in December 2022. These proceedings concerned historical non-compliance by SkyCity Adelaide with Australian anti-money laundering and counter-terrorism financing (AML/CTF) laws.

As part of the agreement, SkyCity Adelaide and AUSTRAC have filed a Statement of Agreed Facts and Admissions along with joint submissions to the Federal Court. They have proposed that SkyCity Adelaide pay a penalty of A$67 million for the admitted historical violations of the Australian AML/CTF Act and Rules during the period from 7 December 2016 to 14 December 2022.

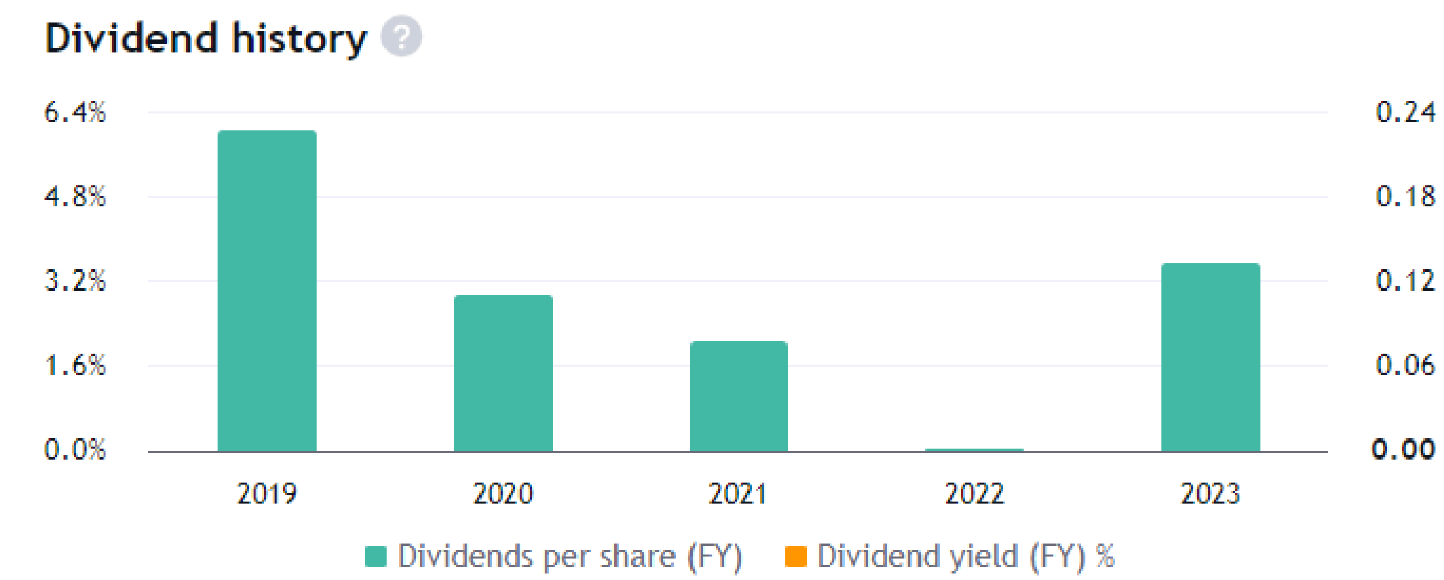
Financial Summary:



(Data Source: Refinitiv, Thomson Reuters. Graphic Source: Veye)

The company maintains a robust revenue growth trajectory, as evidenced by the graphic above, which has recently led to a return to profitability and improved margins. Concurrently, the company has significantly expanded its asset base, particularly over the last few half-year periods. Additionally, there has been a notable improvement in the company's operating cycle, with the average receivables collection period decreasing from 30 days in the first half of FY22 to 13 days in the first half of FY24.

Dividend Profile:



(Source: Trading View)

SkyCity Entertainment Group Limited has a history of maintaining a reliable dividend track record. On February 22, 2024, the company declared a dividend of NZ$0.0618 per share. This announcement aligns with SKC's dividend policy, with an interim dividend of 5.25 cents per share, reflecting a payout ratio of approximately 70%. This consistent dividend approach reflects the company's commitment to providing returns to its shareholders while maintaining financial stability and growth.

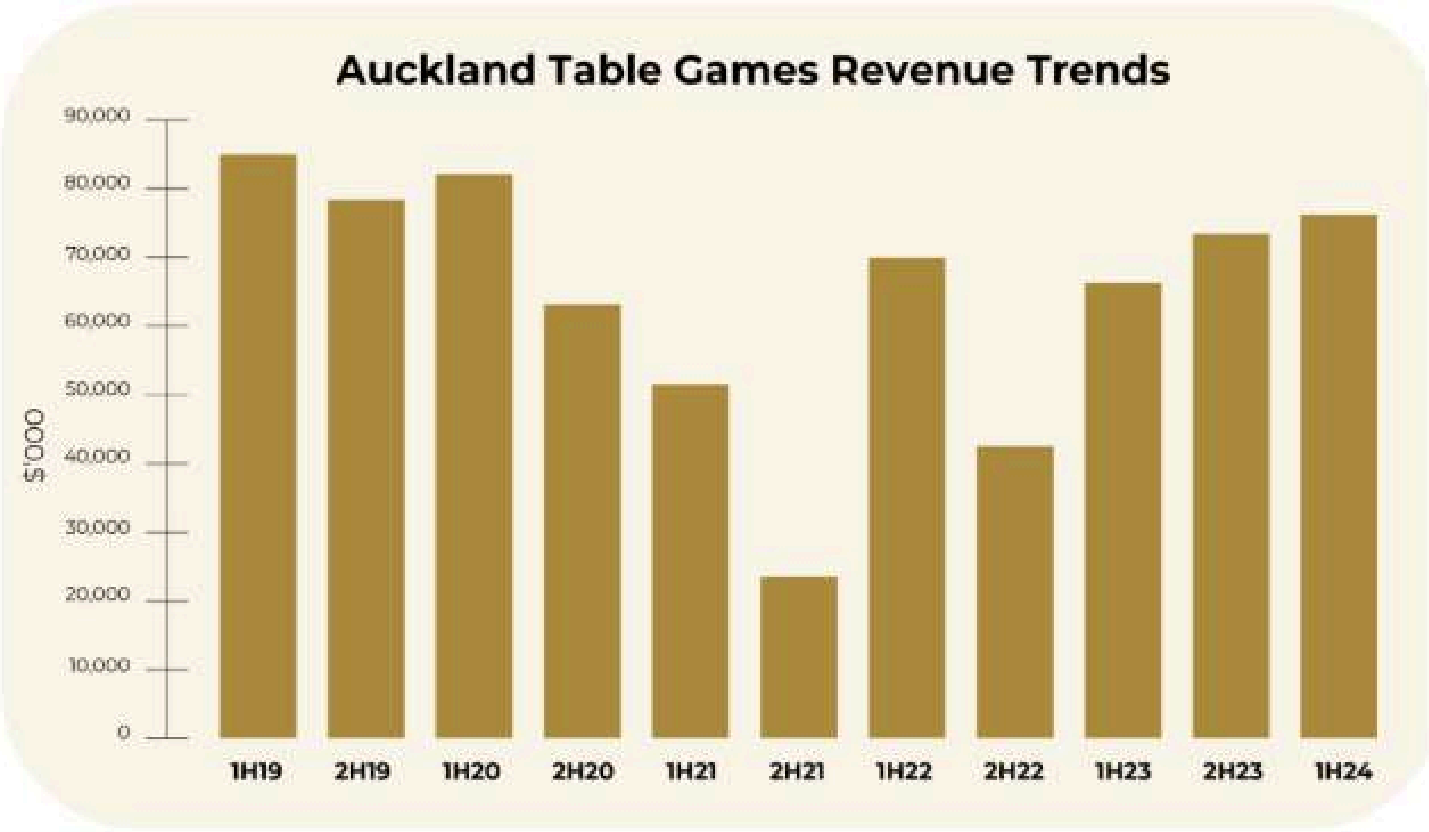
(Source: Refinitiv, Thomson Reuters)

SkyCity Entertainment Group Limited (SKC) anticipates a progressive increase in dividends per share (DPS) over the coming years. By September 2024, SKC aims to achieve a DPS of NZ$0.06 per share. This is expected to further increase to NZ$0.07 per share by September 2025, NZ$0.08 per share by September 2026, and NZ$0.09 per share by September 2027. These projections indicate the company's confidence in its financial performance and its commitment to delivering value to its shareholders through consistent dividend growth.

Risk Analysis:

Risk include regulatory uncertainties in the gambling industry, economic sensitivity impacting tourism and leisure spending, intense competition from traditional and online gaming platforms, operational challenges, financial risks related to debt and market fluctuations, legal issues, and reputational risks.

Outlook:



(Graphic Source: Company Reports)

The company's Auckland operations continue to deliver strong performances, particularly showing significant recovery in gaming revenues. The Auckland table games revenue has notably demonstrated solid recovery and growth over the past three half-year periods, supported by increased capacity and improved labor availability. Given this growth trend and the substantial contribution of gaming revenues to the company's overall financial performance—accounting for 74% of group revenues in 2024—the company will continue to make significant investments in its Auckland and gaming operations to enhance revenue generation, signifying a focused approach on capital allocation to maximize returns. Additionally, the recent integration of the company's Auckland Car Park business, following the resolution of a dispute with MPF, is expected to enable SkyCity to capitalize on this critical operating asset. This asset plays a key role in driving local gaming visitation, offering potential for increased business activity. Furthermore, the Horizon Hotel, anticipated to open in April 2024, is expected to make a positive contribution in the second half of FY24.

Technical Analysis:

(Chart source: TradingView) Daily and Weekly Candlestick Price Chart Pattern

On a weekly timeframe, SkyCity Entertainment Group's stock price has established a base at $1.505. Additionally, the Relative Strength Index (RSI) has turned upwards on both daily and weekly charts, indicating potential bullish momentum. Furthermore, closing above the 14-day Exponential Moving Average (EMA) on the daily chart strengthens the bullish outlook. A close above $1.610 is suggested to trigger further upside momentum, signaling a potential bullish trend continuation.

Veye's Take:

Despite prevailing challenging economic conditions, the company has experienced significant developments in business activity, with key growth catalysts on the horizon. Additionally, improved operating fundamentals in its Auckland business, characterized by increased mass market visitations and a recovery in international tourism, have contributed to the company's projection of stable EBITDA for FY24. Moreover, the potential for growth in this metric remains highly possible. The company's strong operations at its key operating base in Auckland, coupled with continued investments, indicate a strong possibility for sustained financial performance and earnings. This underscores the potential for delivering continued lucrative shareholder value, primarily evidenced by a robust dividend yield of 6.67%, offering investors a compelling income-generating proposition. Furthermore, the company's valuation metrics (Trailing Twelve Months) suggest a potentially undervalued investment opportunity, with a P/E ratio of 9.59x, an EV/EBITDA ratio of 5.93x, a P/CF ratio of 6.19x, and a P/B ratio of 0.83x. This undervaluation, combined with the potential for sustained strong financial performances and further improvement, highlights the potential for attractive shareholder returns over the coming years with a relatively high degree of assurance. **Veye recommends a "Buy" on "SkyCity Entertainment Group Limited" at the closing price of $1.62 (As of 20 May 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

KINA SECURITIES LIMITED

14-May-2024

Kina Securities Limited, headquartered in Papua New Guinea, operates across two main segments: Banking & Finance and Wealth Management. Within the Banking & Finance segment, Kina Bank delivers a suite of services encompassing loans, everyday banking transactions, and credit cards. Meanwhile, the Wealth Management segment provides fund management and administration services through entities like Kina Investment and Superannuation Services.

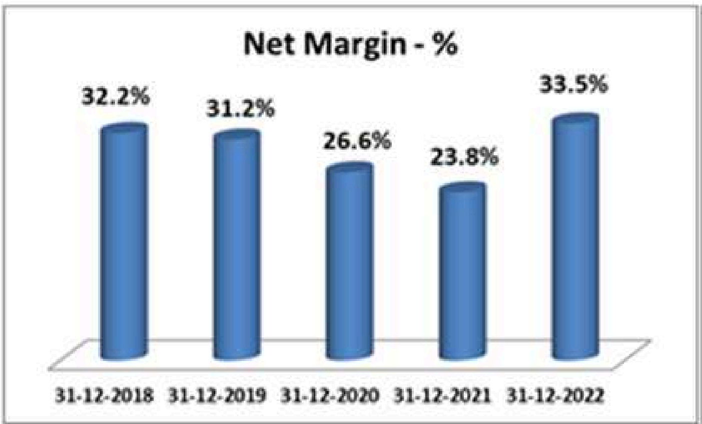
Sector	Financial Services
Risk	Low to Medium
Market Cap($)	268.74 M
Shares Outstanding	287.43 M
Beta	1.38
EPS ($)(TTM)	0.139
PE	6.7
Dividend Yield (%)	9.09%
52 Week Range($)	0.732 -0.975
Target Price($)	1.14 - 1.33
Stop Loss($)	0.84

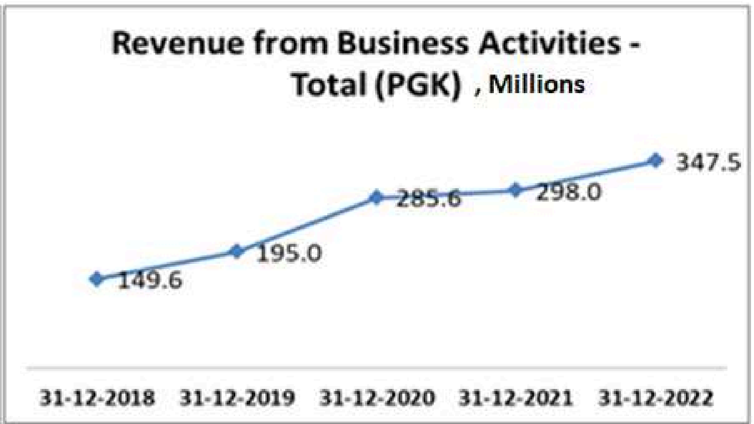
Stock Performance Profile:

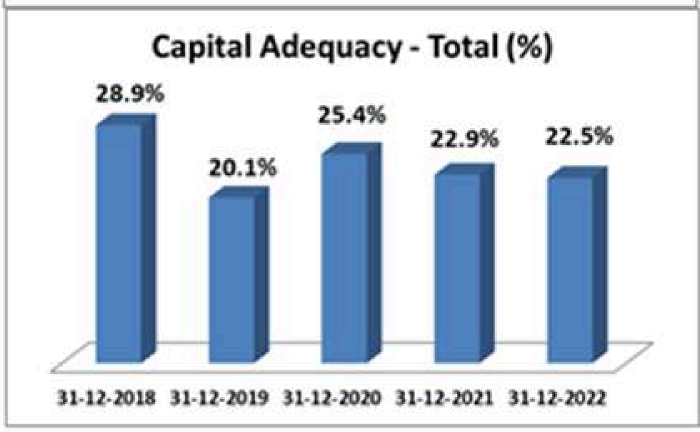
(Source: Trading View) One-Year Performance of KSL compared with ASX-All Ordinary Index (XAO) and Financial Service Index (XFJ).

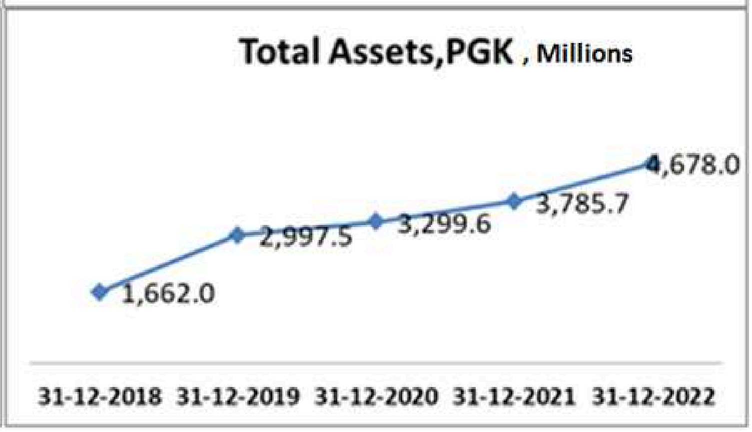
Historical Performance Summary:

Financial Summary - Standardized (Currency: Papua New Guinea Kina, Millions)					
Field Name	31-12-2018	31-12-2019	31-12-2020	31-12-2021	31-12-2022
Selected Income Statement Items					
Revenue from Business Activities - Total	149.6	195.0	285.6	298.0	347.5
Operating Profit before Non-Recurring Income/Expense	34.13	43.46	58.29	71.76	91.35
Income before Discontinued Operations & Extraordinary Items	48.09	60.87	75.97	70.81	116.5
Selected Balance Sheet Items					
Total Assets	1,662.0	2,997.5	3,299.6	3,785.7	4,678.0
Common Equity - Total	269.3	327.3	577.0	576.6	609.3
Profitability / Return					
Net Margin - %	32.2%	31.2%	26.6%	23.8%	33.5%
Return on Average Common Equity - % (Income available to Common	18.3%	20.4%	16.8%	12.3%	19.7%
Return on Average Total Assets - % (Income before Discontinued	3.2%	2.6%	2.4%	2.0%	2.8%
Capital Ratio					
Capital Adequacy - Total (%)	28.9%	20.1%	25.4%	22.9%	22.5%
Risk Weighted Assets	979.6	1,598.2	1,670.1	1,900.0	2,080.6
Leverage Ratio - Basel 3 - %		8.5%	11.2%	9.2%	7.5%
Financial Strength / Leverage					
Total Debt Percentage of Total Capital		14.4%	7.6%	7.8%	6.4%
Total Debt Percentage of Total Equity		16.8%	8.2%	8.5%	6.9%









(Graphic Source – Veye Pty Ltd. (Source: Refinitiv, Thomson Reuters))

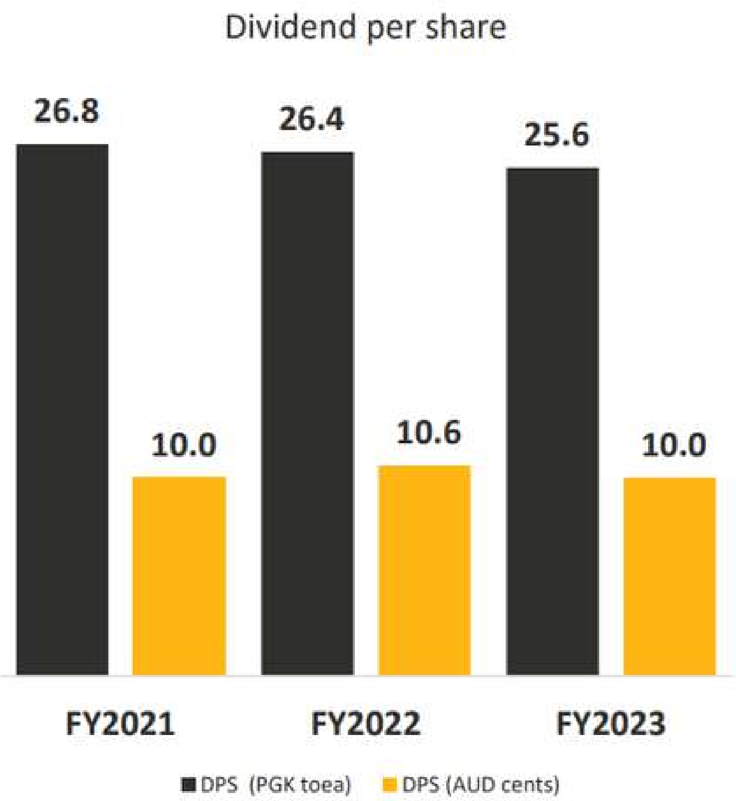
KSL has demonstrated strong financial health, consistently maintaining a capital adequacy ratio exceeding 20%, surpassing industry averages. Additionally, its

revenue growth has been impressive, with a compound annual growth rate (CAGR) of approximately 18.36% between 2018 and 2022.
Furthermore, the year-on-year drop in the debt percentage of total equity from 16.8% in 2018 to 6.9% by FY22 indicates prudent financial management and a strengthening balance sheet.
Moreover, the average net margins of 29.5% between 2018 and 2022, coupled with growing operating profits, suggest that KSL offers good value. This combination of strong financial metrics indicates that KSL is well-positioned to capitalize on growth opportunities and deliver value to its stakeholders.
13 days in the first half of FY24.

Dividend Profile:

Kina Securities Limited has consistently demonstrated its commitment to providing value to shareholders through regular dividend payouts. In the fiscal year 2022 (FY22), the company declared a final dividend of 6.5 cents per share or PGK 16.1 toea, contributing to a total dividend of 10.6 cents per share or PGK 26.4 toea for the year.
Similarly, in FY23, KSL announced a final dividend of AUD 6.0 cents per share or PGK 15.9 toea. This final dividend resulted in a total dividend for the full fiscal year of AUD 10.0 cents per share or PGK 25.6 toea.

KSL anticipates a dividend cash flow of 0.7 cents per share (cps) in September 2024, followed by 1.05 cps in March 2025, and 1.26 cps in March 2026. These consistent dividend projections not only underscore KSL's financial stability but also increase its attractiveness to investors looking for both capital growth and a dependable income stream. Such dividends demonstrate the company's confidence in its financial performance and capacity to deliver sustainable returns, positioning KSL as a compelling investment opportunity in the market.

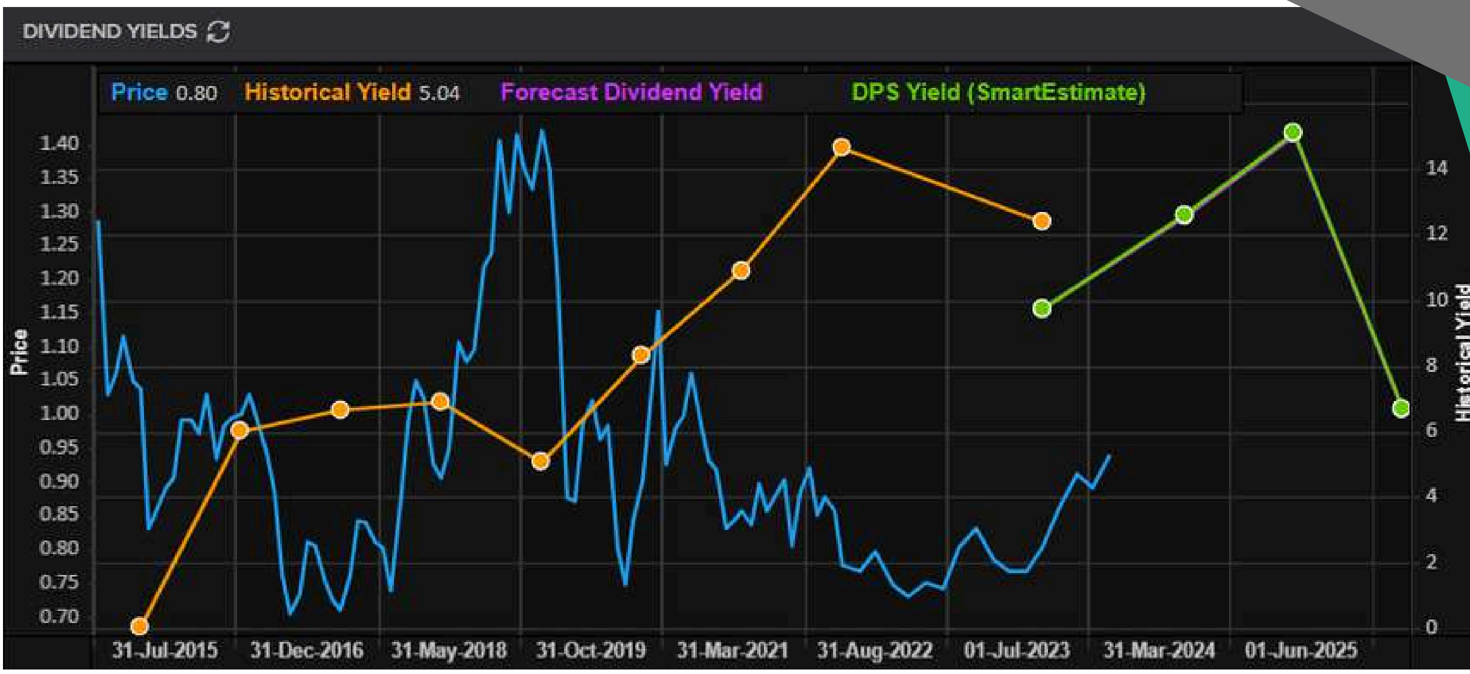


(Source: Company Reports)

FORECAST DIVIDEND CASHFLOWS

Date	Forecast Dividend
06-Sep-2024	0.70
05-Mar-2025	1.05
05-Sep-2025	0.84
05-Mar-2026	1.26

(Source: Refinitiv, Thomson Reuters)



Risk Analysis:

Kina Securities Limited faces common challenges typical of the financial services sector. Economic fluctuations significantly influence investment decisions, necessitating a dynamic approach to portfolio management and risk mitigation strategies. Compliance with regulatory changes is paramount to ensure alignment with evolving legal requirements, fostering trust with stakeholders, and avoiding potential penalties or legal consequences. Profitability may be affected by shifts in corporate tax rates, highlighting the importance of proactive tax planning and financial management to optimize earnings. Additionally, market risks such as credit and liquidity risks pose ongoing threats.

Outlook:

The company, with its strong foothold in Papua New Guinea (PNG), is now setting its sights on a significant geographical expansion into the Pan Pacific market, presenting lucrative opportunities for growth. While pursuing this expansion to enhance its financial output, the company maintains a significant focus on improving its operating fundamentals and customer experience. In line with this goal, Kina is prioritizing the advancement of its digital product portfolio, which will not only expand its customer reach but also support the necessary business expansion and improvement efforts. Additionally, this digital transformation will enable the company to introduce new offerings in both the business-to-business (B2B) and business-to-consumer (B2C) segments. Furthermore, with a focus on targeting underserved market segments, the company is well-positioned to advance its lending activity while leveraging improved operating capabilities to drive growth.

Technical Analysis:

(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern)

The stock's performance has indeed been bullish, notably evidenced by its upward trajectory since December 2023, notably breaking through the resistance at $0.840. This bullish momentum is further supported by the "Higher Highs" pattern observed on the monthly chart, indicating a consistent uptrend. Additionally, the price trading consistently above the 14/50-day Exponential

Moving Averages (EMA) and Gann support further validates the strength o
bullish sentiment in the market. The 14-day EMA has proven to be a solid support level, and trading above the close of the previous 55 months suggests potential upside.
Transitioning to the weekly chart, the positive trend persists, with the price positioned above the 14/50/200-day EMA crossover, indicating sustained bullish momentum. The support at $0.910 remains intact, adding further confidence to the bullish outlook. Furthermore, indicators aligning with the price movement in an upward direction, coupled with price patterns rejecting downside movements, provide additional affirmation of the robust bullish trend.
Overall, these technical indicators collectively suggest a favorable environment for potential upside gains in the stock.

Veye’s Take:

Kina's impressive historic financial performance, marked by substantial revenue and earnings growth rates, coupled with resilient and stable operations, presents a highly attractive investment opportunity. This sentiment is further reinforced by the active income-generating opportunity offered through an attractive dividend yield of 9.09%. Additionally, the company is well-positioned to capitalize on significant industry tailwinds, with strong economic conditions in PNG driving demand for its services. This is evidenced by the substantial increase in the number of customers and the amount of deposits, positioning Kina favourably to expand its lending activity. Moreover, with key growth catalysts on the horizon, including both product and geographic expansion initiatives, the outlook for significant revenue expansion in the coming years remains highly promising. This, coupled with the company's resilient margins and earnings capacity, presents an opportunity for both the sustenance of current dividend yields and the potential for significant capital appreciation through increased business activity and enhanced investor confidence. Furthermore, Kina's stable financial position, along with a robust capital adequacy ratio consistently exceeding 20% over the past 5 years, stands to mitigate monetary risks. Additionally, valuation ratios such as a P/E ratio of 6.05x and a P/B ratio of 1.10x further highlight the company's undervalued investment proposition. **Veye recommends a “Buy” on “Kina Securities Limited” at the closing price of $0.945 (As of 14 May 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

BENDIGO AND ADELAIDE BANK LIMITED

07-May-2024

Bendigo and Adelaide Bank Limited indeed offers a wide range of banking and financial services in Australia. Their Consumer segment focuses on providing services to individual customers through various channels including branches, digital banking platforms like Up, mobile relationship managers, and third-party banking channels. This segment also includes wealth management services, Homesafe (a home equity release product), and customer support functions.

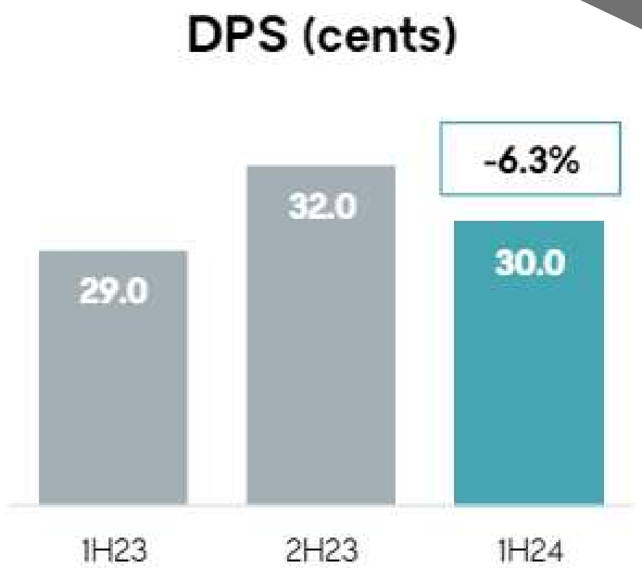
Sector	Financial Services
Risk	Low to Medium
Market Cap($)	5.54 B
Shares Outstanding	567.95 M
Beta	2.66
EPS ($)(TTM)	0.844
PE	11.55
Dividend Yield (%)	6.35%
52 Week Range($)	8.26 - 10.38
Target Price($)	11.33 -12.25
Stop Loss($)	8.6

Stock Performance Profile:

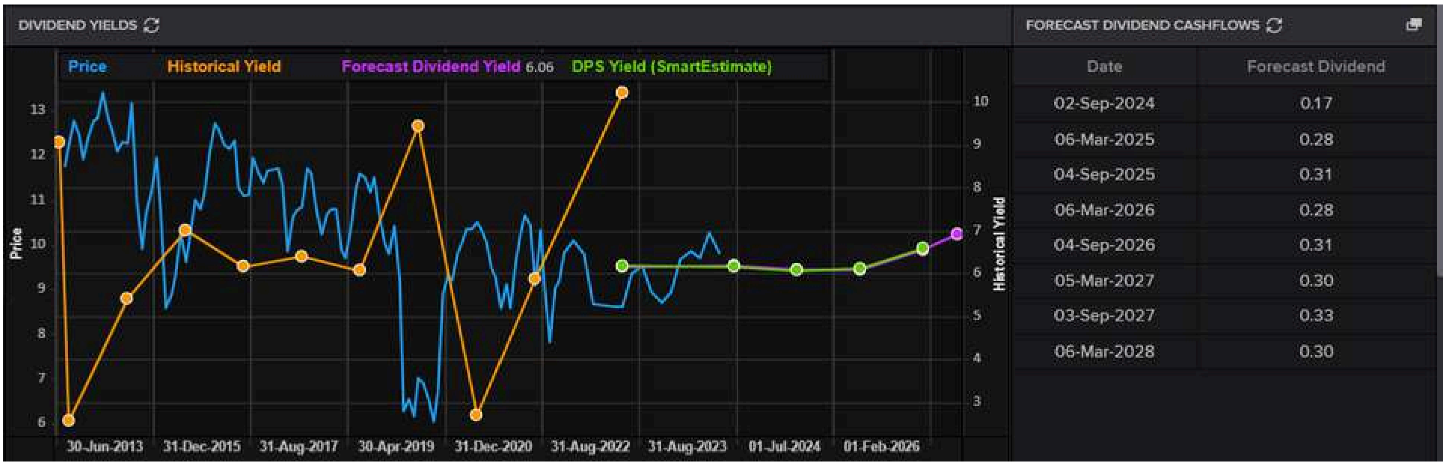
(Chart Source: Trading View) YTD Performance of BEN compared with the Financials Index (XFJ) and ASX- All Ordinary Index (XAO).

Dividend History:

In the first half of 2024, Bendigo and Adelaide Bank Limited declared a dividend of 30 cents per share, marking a 3.4% increase from the dividend of 29 cents per share in the same period of the previous year (1H23). This dividend represents a dividend payout ratio of 63.3%, which falls within the Board's target range of 60% to 80%.



(Source: Company Reports)



Date	Forecast Dividend
02-Sep-2024	0.17
06-Mar-2025	0.28
04-Sep-2025	0.31
06-Mar-2026	0.28
04-Sep-2026	0.31
05-Mar-2027	0.30
03-Sep-2027	0.33
06-Mar-2028	0.30

(Source: Refinitiv, Thomson Reuters)

Bendigo and Adelaide Bank Limited (BEN) foresees a promising path for its dividend cash flows, with expectations of gradual increments in the upcoming years. The projected dividend trajectory suggests a planned ascent, aiming to reach $0.17 per share by September 2024, followed by an increase to $0.31 per share by September 2025. The progression continues with a projected dividend of $0.33 per share by September 2033. This optimistic outlook on dividend growth reflects the company's confidence in its financial performance and ability to generate sustainable returns for shareholders over the long term.

Risk Analysis:

Regulatory Compliance: Decreases in liquidity and funding ratios may prompt regulatory review, potentially resulting in penalties.
Funding Costs: Diminished stable funding could compel BOQ to depend on more expensive sources, elevating funding costs and potentially affecting profitability.
Economic Downturn: Escalating unemployment and economic lethargy might

elevate loan defaults, leading BOQ to tighten lending criteria, exacerbating the downturn.
International Challenges: External threats such as cyber-attacks and geopolitical strains could indirectly impact BOQ's activities and broader economic stability. The ability to adapt is crucial for managing these risks.

Technical Analysis:

(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern

Veye’s Take:

Bendigo and Adelaide Bank’s lending operations are both diversified and strategically concentrated, particularly within the Consumer & Residential lending segment and the Business & Agribusiness segment. Their strong focus on customer satisfaction, evidenced by a robust Net Promoter Score, has enabled the bank to maintain a resilient and robust market position within Australia's stable banking landscape. The company's exposure to several long-term industry tailwinds, particularly in residential lending, signals a promising growth outlook. This positions Bendigo and Adelaide Bank to sustain and potentially accelerate its growth momentum from recent years. Driven by significant changes and transformations in its services, operations, lending platforms, and overall banking systems, the company continues to expand and enhance its offerings. This drives increased banking activity from both existing and new customers, also leading to higher deposits. Moreover, the company aims to achieve margin improvements, indicating the potential for enhanced earning capabilities. With a strong commitment to dividend payments and a substantial dividend yield, Bendigo and Adelaide Bank offers investors the opportunity to capitalize on their investment returns. This strong value proposition is further underscored by a Price-to-Book (P/B) ratio of 0.79x, providing investors with a robust margin of safety in their investment. **Veye recommends a “Buy” on “Bendigo and Adelaide Bank Limited” at the closing price of $9.85 (As of 7 May 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

BANK OF QUEENSLAND LIMITED

30-April-2024

Bank of Queensland Limited, an Australia-based regional bank, operates through two main segments: Retail Banking and BOQ Business. The Retail Banking arm delivers banking solutions to customers via owner-managed branches, corporate branches, third-party intermediaries, and Virgin Money distribution channels. Its services include retail and SME lending, deposits, credit cards, and insurance, with digital home loans and other offerings under the Virgin Money Australia brand.

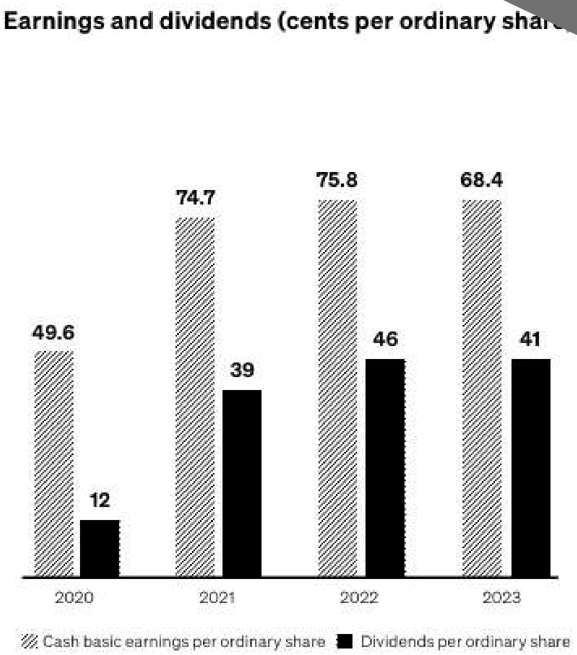
Sector	Financials
Risk	Low to Medium
Market Cap($)	4.01 B
Shares Outstanding	659.68 M
Beta	1.28
EPS ($)(TTM)	0.39
PE	15.57
Dividend Yield (%)	6.25%
52 Week Range($)	5.07 - 6.43
Target Price($)	7.81 -8.28
Stop Loss($)	5.4

Stock Performance Profile:

(Source: Trading View) Six- Month Performance of BOQ compared with ASX-All Ordinary Index (XAO) and Financial Index (XFJ)

Dividend Profile:

In FY23, the Board made the decision to issue a second-half dividend of 21 cents per share, bringing the total annual dividend to a fully franked 41 cents per share. This action resulted in a return of $285 million in capital to shareholders over the course of the year. This dividend payout equates to a 60% payout ratio on cash earnings for the full year and a 7.1% dividend yield based on the share price at the end of the year.
In 1H24, the Board opted to declare an interim dividend of 17 cents per share, fully franked. This dividend represents a payout ratio of 65.2% of the reported cash earnings for the first half of the fiscal year.



(Source: Company Reports)

FORECAST DIVIDEND CASHFLOWS

Date	Forecast Dividend
02-May-2024	0.24
25-Oct-2024	0.08
09-May-2025	0.15
24-Oct-2025	0.16
08-May-2026	0.17
26-Oct-2026	0.18
10-May-2027	0.19
26-Oct-2027	0.20

(Source: Refinitiv, Thomson Reuters)

BOQ's projected Price-to-Earnings (P/E) ratio of 13.44x by FY24, decreasing to 12.17x by FY26, along with a Price-to-Book (P/B) ratio of 0.67x by FY24, further declining to 0.66x by FY26, suggests a potential for good value. Additionally, achieving a Return on Invested Capital (ROIC) of 100.8% by FY26 indicates strong profitability and efficient capital allocation. These metrics collectively signal an attractive investment proposition, indicating potential undervaluation and solid returns for investors.

Risk Analysis:

Regulatory Adherence: Declines in liquidity and funding ratios could trigger regulatory scrutiny, potentially leading to penalties.
Funding Expenses: Reduced stable funding may force BOQ to rely on costlier sources, raising funding expenses and potentially impacting profitability.

Economic Slowdown: Rising unemployment and economic sluggishness may increase loan defaults, prompting BOQ to tighten lending standards, worsening the downturn.
Global Threats: External risks like cyber-attacks and geopolitical tensions could indirectly affect BOQ's operations and overall economic stability. Adaptability is key to mitigating these risks.

Technical Analysis:

(Chart Source: Trading View) Technical Chart- Daily and Weekly Candlestick Price Chart

Veye's Take:

Several factors contribute to the potential for the company to regain its earnings levels seen until mid-2022, following a substantial decline in 2023 that was reflected in a drop in stock prices. Firstly, the company's earnings growth in the latest reported half-year period, coupled with an improving economic environment in Australia, including anticipated decline in inflation and potential income tax cuts, provide a favourable backdrop. Moreover, the stable operating and growth foundation in the banking and retail banking landscape in Australia further supports this outlook. Additionally, improvements in the company's financial structure and earnings, alongside expectations for margin improvement, signal a recovery in both earnings and stock prices over the medium term, suggesting strong prospects for capital appreciation. Efforts to enhance overall productivity, utility, and customer experiences of the company's products and platforms are crucial operational aspects supporting long-term growth. Furthermore, the company offers a strong dividend yield, providing an investment proposition underscored by the potential for active income generation for stakeholders, in addition to long-term capital growth. Notably, the very low Price-to-Book (P/B) ratio of 0.71x highlights the compelling value proposition for investment in the company. **Veye recommends a "Buy" on "Bank of Queensland Limited" at the closing price of $6.15 (As of 30 April 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

BSP FINANCIAL GROUP LIMITED

23-April-2024

BSP Financial Group Limited is a Papua New Guinea-based company offering commercial banking, fund management, and life insurance services. It provides a wide range of banking products for individuals and businesses, including accounts, loans, cards, and online banking. Additionally, BSP operates internationally, serving customers in Fiji, Solomon Islands, Cook Islands, Tonga, Samoa, Vanuatu, Lao, and Cambodia.

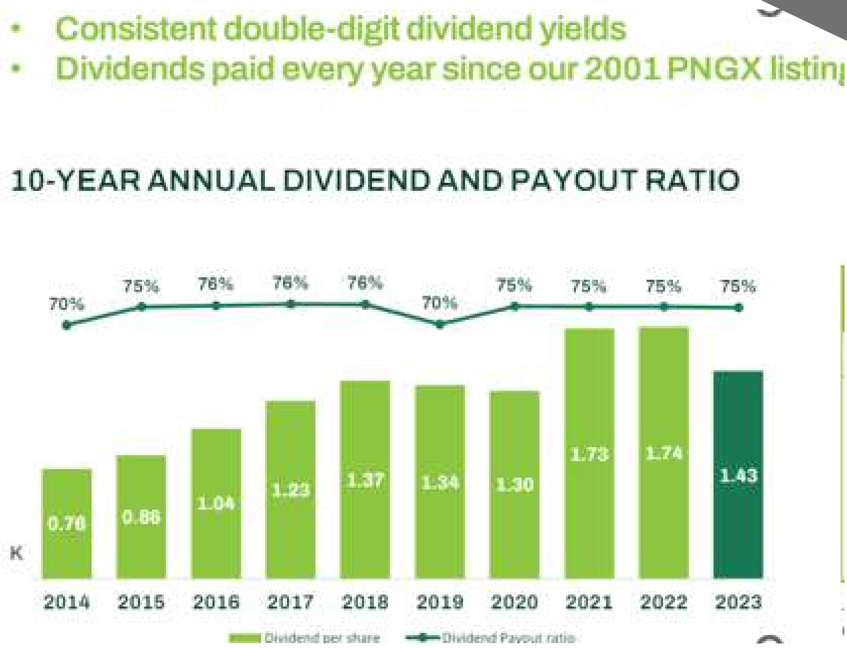
Sector	Financial Services
Risk	Low to Medium
Market Cap($)	2.69 B
Shares Outstanding	467.22 M
Beta	0.26
EPS ($)(TTM)	0.755
PE	7.64
Dividend Yield (%)	8.26%
52 Week Range($)	4.790 -7.250
Target Price($)	6.7 - 7.6
Stop Loss($)	5.25

Stock Performance Profile:

(Source: Trading View) One-Year Performance of BFL compared with ASX-All Ordinary Index (XAO) and Financial Service Index (XFJ)

Dividend Profile:

BFL has maintained a reliable practice of distributing profits to shareholders through dividends, offering a consistent and dependable return. In 2023, dividends amounted to K831.813 million, up from K788.906 million in 2022, demonstrating a commitment to enhancing shareholder value. This continued focus on dividend payments underscores the company's unwavering dedication to its shareholders.



(Source: Company Reports)

FORECAST DIVIDEND CASHFLOWS

Date	Forecast Dividend
20-Sep-2024	0.15
27-Feb-2025	0.42
22-Sep-2025	0.15
27-Feb-2026	0.42
22-Sep-2026	0.15
26-Feb-2027	0.42
22-Sep-2027	0.15
25-Feb-2028	0.42

(Source: Refinitiv, Thomson Reuters)

BSP Financial Group Limited presents an attractive proposition for investors seeking both financial stability and a reliable income source, owing to its consistent dividend distributions. BFL foresees a promising outlook for its dividend cash flows, with projected incremental increases in the coming years. The forecasted dividend is poised to rise to $0.15 per share initially, signaling a positive start. This upward trend is expected to persist, with dividends projected to reach $0.42 per share by February 2027 and further to $0.42 per share by February 2028. These forecasts underscore the company's steadfast commitment to sustaining and potentially augmenting shareholder returns in the foreseeable future.

Risk Analysis:

BSP Financial Group Limited faces numerous risks in the dynamic financial market. Economic fluctuations, regulatory changes, high taxes, market volatility, credit defaults, and liquidity constraints are among the key concerns impacting its operations and profitability.

Technical Analysis:

(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern)

Veye's Take:

BFL holds a prominent position as one of the largest financial services companies in the growing South Pacific region. The company's exceptional scale is complemented by strong operational and economic fundamentals, evidenced by consistent growth and stability in earnings and cash flows. BFL maintains a robust cash position that has supported reliable dividend payments in recent years, presenting an attractive income opportunity for investors. Looking ahead to 2024, there is potential for BFL's earnings and cash generation to further improve, driven by anticipated enhanced business activity. The company's strategic partnership with the PNG government, including plans to leverage their business loan program to stimulate increased lending activity, underscores BFL's proactive approach to long-term value creation. With these favourable market dynamics and strategic initiatives, BFL is well-positioned for sustained growth and operational expansion. Additionally, by strategically differentiating itself in the market, the company maintains a footing to build upon its established growth trajectory and deliver strong shareholder returns in the years ahead. **Veye recommends a "Buy" on "BSP Financial Group Limited" at the closing price of $5.85 (As of 23 April 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

SANTOS LIMITED

16-April-2024

Santos Limited has restructured its operations into three regional business units: Eastern Australia and PNG, Western Australia, Northern Australia and Timor-Leste, and Alaska. The Eastern Australia and PNG Business Unit includes operations in Cooper Basin, Queensland, New South Wales (NSW), and Papua New Guinea (PNG). The Western Australia, Northern Australia and Timor-Leste Business Unit encompasses operations in Western Australia, Northern Australia, and Timor-Leste. Supporting these units are two functional divisions: Santos Energy Solutions and Upstream Gas and Liquids.

Sector	Energy
Risk	Low to Medium
Market Cap($)	25.36 B
Shares Outstanding	3.25 B
Beta	0.73
EPS ($)(TTM)	0.66
PE	11.81
Dividend Yield (%)	5.14%
52 Week Range($)	6.57 - 8.09
Target Price($)	9.14 -10.47
Stop Loss($)	6.78

Stock Performance Profile:

(Source: Trading View) One-Year Performance of STO compared with ASX-All Ordinary Index (XAO) and Energy Index (XEJ)

Dividend Profile:

Santos Limited announced a final dividend of US17.5 cents per share unfranked, totaling US$569 million. This represents a 14% increase from the previous fiscal year (FY22). With this final dividend, the total dividends declared for the year amount to US26.2 cents per share, marking a record cash return of US$852 million.

(Source: Company Reports)

FORECAST DIVIDEND CASHFLOWS

Date	Forecast Dividend
28-Aug-2024	0.10
26-Feb-2025	0.21
28-Aug-2025	0.12
26-Feb-2026	0.24
28-Aug-2026	0.14
26-Feb-2027	0.28
27-Aug-2027	0.18
25-Feb-2028	0.35

(Source: Refinitiv, Thomson Reuters)

As of August 2024, Santos Limited anticipates a promising outlook for its dividend cash flows, with a projected gradual escalation in the upcoming years. The forecasted dividend is expected to increase to $0.1 per share, marking an initial uptick. This positive trajectory is set to continue, with dividends projected to rise to $0.21 per share by February 2025 and further to $0.35 per share by February 2028. These forecasts highlight the company's steadfast commitment to maintaining and potentially enhancing shareholder returns over the foreseeable future.

Risk Analysis:

Santos Limited faces multiple risks including volatility in oil and gas prices, uncertain demand influenced by economic activity and geopolitical tensions, regulatory hurdles, operational challenges, and financial risks. Fluctuations in commodity prices can directly impact revenue, while geopolitical conflicts and regulatory changes may disrupt operations and increase costs. Operational risks, including accidents and supply chain disruptions, also pose challenges.

Technical Analysis:

(Chart Source: Trading View) Technical Chart- Monthly and Weekly Candlestick Price Chart

Veye's Take:

Santos Limited emerges as a significant player in the energy sector, notably within the realms of Australia and Asia's energy security, amidst the global transition towards greener alternatives. With a strategic focus on critical fuels such as natural gas and LNG, STO is adeptly positioned to cater to the region's energy demands while steering through the evolving energy landscape. The company boasts a diversified and cash-generative portfolio, driving robust shareholder returns and positioning itself optimally for the ongoing energy transition. Bolstered by a solid balance sheet and long-term debt maturity, STO enjoys heightened stability and financial flexibility, essential traits in today's dynamic market. **Veye recommends a "Buy" on "Santos Limited" at the closing price of $7.76 (As of 16 April 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

METCASH LIMITED

02-April-2024

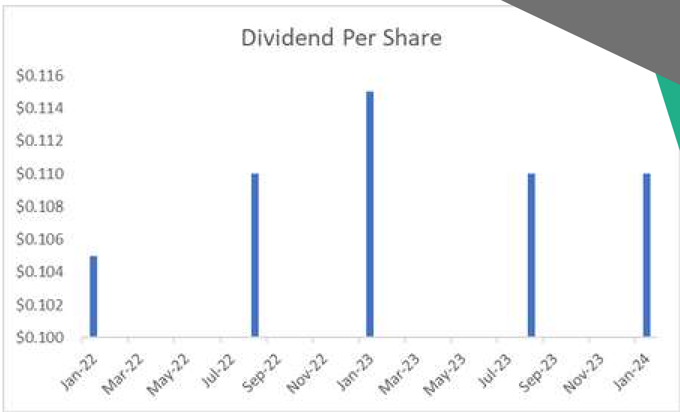
Metcash Limited is an Australian wholesale distribution and marketing company that provides comprehensive support to its food, liquor, and hardware customers. Operating through three distinct segments - food, liquor, and hardware - the company offers a range of services tailored to the needs of independent supermarkets, convenience retail outlets, hardware retailers, and liquor outlets across Australia. In the food segment, Metcash distributes various products to independent supermarkets and convenience stores.

Sector	Consumer Defensive
Risk	Low to Medium
Market Cap($)	4.26 B
Shares Outstanding	1.09 B
Beta	0.89
EPS ($)(TTM)	0.282
PE	13.84
Dividend Yield (%)	5.62%
52 Week Range($)	3.41 - 4.06
Target Price($)	4.6 - 5.5
Stop Loss($)	3.39

Stock Performance Profile:

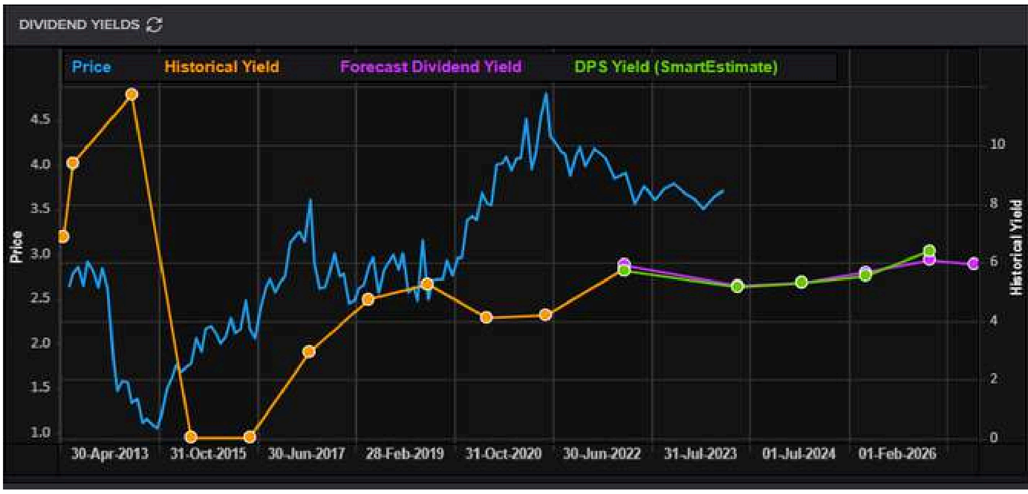
(Source: Trading View) Five-Year Performance of MTS compared with ASX-All Ordinary Index (XAO) and Consumer Discretionary Index (XDJ).

Dividend Profile:



Metcash Limited's track record of consistent and increasing dividend payments highlights its reliability as an investment option.
In FY23, the company demonstrated its commitment to shareholders by raising dividends by approximately 5%, reaching 22.5 cents per share, fully franked. This upward trajectory reflects an impressive 80% increase in dividends over three years, totaling $800 million in distributions.
In the first half of FY24, Metcash continued its tradition of dependable dividends by declaring an interim dividend of 11.0 cents per share, fully franked. Aligning this dividend with the company's strategic annual target payout ratio, aiming for around 70% of the underlying profit after tax, illustrates the board's confidence in Metcash's strong financial position and cash performance.
For investors, this consistent and growing dividend history not only provides a regular income source but also indicates a financially stable and well-managed company.

(Source: Company Reports) (Source: asx2.com) (Graphic: Veye Research)



FORECAST DIVIDEND CASHFLOWS

Date	Forecast Dividend
18-Jul-2024	0.04
20-Dec-2024	0.10
18-Jul-2025	0.10
19-Dec-2025	0.11
17-Jul-2026	0.11
18-Dec-2026	0.12
16-Jul-2027	0.12
20-Dec-2027	0.12

(Source: Refinitiv, Thomson Reuters)

The company's outlook for its dividend cash flows looks promising, with a projected gradual escalation in the upcoming years. As of July 2024, the forecasted dividend stands at $0.04 per share, marking an initial uptick. This positive trajectory is expected to persist, with dividends projected to rise to $0.10 per share by December 2025 and further to $0.12 per share by December 2027. These forecasts underscore the company's unwavering commitment to maintaining and potentially improving shareholder returns over future.

Risk Analysis:

The company faces various risks including market dynamics, consumer behavior changes, technology and cybersecurity, financial stability, regulatory compliance, and macroeconomic factors. These risks could impact demand projections, operations, and overall profitability, necessitating proactive risk management strategies.

Technical Analysis:

(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern

Veye’s Take:

Despite its substantial scale of operations and leading market position, with an extensive network of independent retail stores and operations generating over $30 billion in retail sales in FY23, Metcash continues to pursue and achieve significant growth through a sophisticated growth strategy. The company has outlined a scope for potential expansion across multiple segments, aiming to enhance its overall scale of operations and earnings capabilities in the years ahead. One of Metcash's strategies involves consolidating fragmented markets to establish a strong market share and position. This approach is currently underway in the hardware segment and is expected to be replicated in the foodservice segment, showcasing the company's ongoing improvement and expansion efforts. Moreover, Metcash is also expanding its sales channels through the introduction of B2B platforms, the addition of new stores, and an increased focus on customer acquisition. These initiatives, combined with the ongoing digital transformation under Project Horizon, are expected to result in more resilient revenue streams for Metcash in the future. This development will, in turn, reinforce Metcash's capacity to produce escalating returns, presenting an investment opportunity that offers compelling shareholder value currently, with significant potential for further growth. **Veye recommends a “Buy” on “Metcash Limited” at the closing price of $3.930 (As of 02 April 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

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