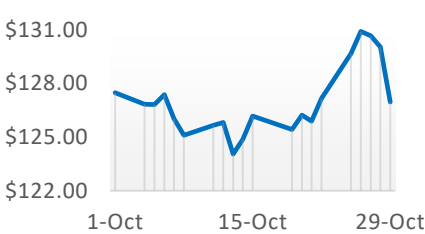

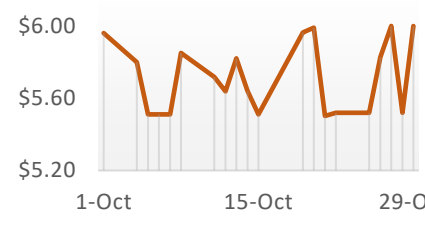

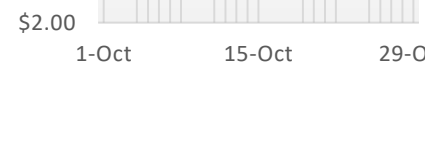



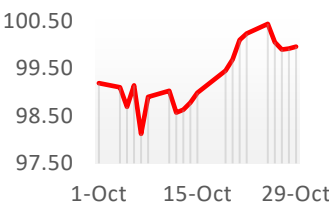

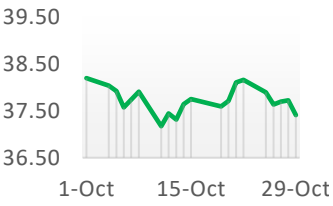

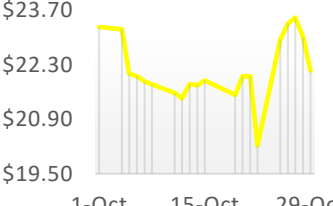

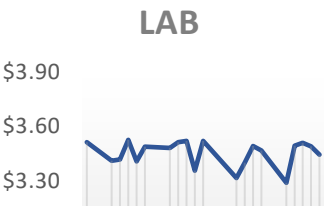

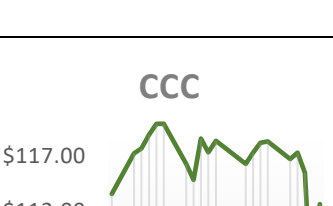

STOCKS IN THE NEWS

Disclaimer: The following stock picks are for information purposes only. The information stated herein may reflect the opinion and views of VM Wealth Management in relation to market conditions and does not constitute any representation or warranties in relation to investment returns and the credibility of the sources of information relied upon in the preparation of this report, without further research and verification. Before making any investment decision, please consult a VM Wealth Management Advisor. **PLEASE SEE THE GUIDE AT THE END FOR AN EXPLANATION OF THE RECOMMENDATION.**

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
NCBFG NCB Financial Group Limited	CLOSE PRICE: \$126.98	NCBFG 	RECOMMENDATION: OVERWEIGHT  National Commercial Bank, the banking subsidiary of NCB Financial Group Limited (NCBFG) has seen the need to extend its financing business line. The bank has identified an opportunity in which it will finance the purchase of electric vehicles (EVs) by way of its new “auto green loan”. This is in alignment with the country’s strategy of expanding e-mobility as well as the global strategy to use cleaner energy and reduce carbon emissions. Also, local car dealer, Toyota Jamaica, also intends to increase the number of electric vehicles available in its inventory for purchase. We believe that his new type of loan will encourage electric vehicle take up within the country and contribute positively to the company’s financial position and performance over the long-term, as customers slowly embrace EVs.
	YTD CHANGE: -11.35%		
	P/E RATIO: 22.03x		
	P/B RATIO: 2.00x		
MIL Mayberry Investments Limited	CLOSE PRICE: \$6.00	MIL 	RECOMMENDATION: UNDERWEIGHT  On the back of a downtick in third quarter profits, MIL has made the decision to increase its stake in the lottery and gaming company, Supreme Ventures Limited (SVL). MIL gains exposure to SVL by way of its subsidiary, Mayberry Jamaican Equities Limited (MJE). The increase in now puts MJE’s stake in SVL at 18.1 per cent up from 15.2 per cent at the start of the year and allows MIL to recognize SVL as an associate company. SVL contributed 86% of MIL’s consolidated dividend income, which was around J\$388 million in 2020. We anticipate that MIL is likely to gain from the increased ownership in SVL by way of an expected increase in dividend income. However, we believe that MIL is overpriced as this time relative to its intrinsic value.
	YTD CHANGE: 0%		
	P/E RATIO: 7.24x		
	P/B RATIO: 0.54x		
DTL Derrimon Trading Limited	CLOSE PRICE: \$2.44	DTL 	RECOMMENDATION: OVERWEIGHT  Retail and distribution company, Derrimon Trading Limited (DTL) tries to contain its product prices amid increased inflation. As the overarching economy continues to deal with inflationary pressures largely attributed to increases in consumer spending, freight, and shipping costs DTL intends to absorb inflationary costs as best as possible to offset pressure on its consumers. Raw materials such as lumber has seen a 300 per cent price increase. DTL has also been utilizing forward contracts to lock in prices in an effort to contain costs. We are cautiously optimistic about how long the company’s cost containment strategies can hold and believe that the business will eventually have to increase its product prices as to prevent prolonged gross margin erosion.
	YTD CHANGE: 2.63%		
	P/E RATIO: 28.31x		
	P/B RATIO: 1.97x		

TOP 5 PICKS FOR 2021

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
GK GraceKennedy Limited	CLOSE PRICE: \$99.97	GK 	RECOMMENDATION: OVERWEIGHT  RATIONALE: GK continues to produce a solid performance on the back of improvements in all business segments along with greater operational efficiencies. In 2020, the company realized Net Profit growth of 34.5% due to a 12% increase in Revenue. GK has performed well relative to our base case expectations given the current environment and we expect this to continue in the near-term largely on the back of inorganic growth measures currently being pursued.
	YTD CHANGE: 59.49%		
	P/E RATIO: 14.09x		
	P/B RATIO: 1.57x		
JMMBGL JMMB Group Limited	CLOSE PRICE: \$37.41	JMMBGL 	RECOMMENDATION: OVERWEIGHT  RATIONALE: We believe that JMMBGL is well positioned to grow inorganically through the local and regional expansion of its banking business line driven by the group's intentions to acquire new banking operations within the Caribbean. We also anticipate that JMMB is likely to improve its operational efficiency and enhance client experience by rolling out new solutions such as savings account, improved loan terms and packaging portfolio management for corporate clients.
	YTD CHANGE: 7.83%		
	P/E RATIO: 8.66x		
	P/B RATIO: 1.17x		
JP Jamaica Producers Limited	CLOSE PRICE: \$22.15	JP 	RECOMMENDATION: OVERWEIGHT  RATIONALE: JP, Eppley and French Company, Vinci Construction Grand Projects (VCGP) intend to form a Special Purpose Vehicle to build, design, operate, finance and maintain a 15 million gallons treatment plant in St. Catherine; the project is estimated to cost around US\$60 million. Once completed, water produced by the plant will be sold to the NWC under a purchase agreement. We believe that JP has enough liquidity and is well capitalized to take advantage of this opportunity and similar projects of this nature.
	YTD CHANGE: 5.48%		
	P/E RATIO: 11.28x		
	P/B RATIO: 1.47x		
LAB The Limners & Bards Limited	CLOSE PRICE: \$3.44	LAB 	RECOMMENDATION: OVERWEIGHT  RATIONALE: For the six (6) months ended April 30, 2021, LAB saw its revenue increase from J\$471 million to J\$619 million or by 31% which was on the back of growth in the company's media and production divisions which were up by 18% and 83% respectively. Earnings grew by around 30% from J\$86.6 million to J\$113.5 million which was largely attributed to the increase in revenue along with a 561% increase in finance income. We believe that the pandemic has proved to be a catalyst in the demand for media and production services. As such, we anticipate that the company will continue to improve on its performance in the near term as the outlook for the media and production space is positive at this time.
	YTD CHANGE: 12.57%		
	P/E RATIO: 20.24x		
	P/B RATIO: 6.09x		
CCC Caribbean Cement Company	CLOSE PRICE: \$112.62	CCC 	RECOMMENDATION: OVERWEIGHT  RATIONALE: To keep up with the anticipated increase in demand for cement, Caribbean Cement Company (CCC), made the decision that it will be earmarking around J\$1.5 billion on average every year for capital projects over the next five years. CCC's Rockfort Plant can produce up to 1.4 million tonnes of cement but supplied 1 million tonnes out of the 1.1 million tonnes that was demanded last year. We anticipate that the company will continue to improve on its financial performance in the near term as the outlook for the construction sector is positive at this time.
	YTD CHANGE: 79.31%		
	P/E RATIO: 23.39x		
	P/B RATIO: 6.49x		

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Main Market																	
Finance																	
Barita Investments Limited	BIL	Q3	30-Jun-21	75.00 - 109.50	102.29	94.23	-0.77%	-0.78%	15.07%	4.08	23.12	27.87	3.38	19.45%	2.22	2.35%	MARKETWEIGHT
Eppley Limited	EPLY	Q2	30-Jun-21	16.23 - 46.00	7.19	37.35	0.00%	0.96%	33.41%	1.18	31.64	4.96	7.54	25.15%	0.68	1.82%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q1	30-Jun-21	28.66 - 43.47	73.16	37.41	-0.82%	-1.97%	7.83%	4.32	8.66	32.06	1.17	15.55%	0.25	0.67%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-21	15.02 - 21.23	12.60	17.96	2.00%	3.63%	-10.22%	0.71	25.27	2.45	7.33	32.05%	0.52	2.89%	MARKETWEIGHT
Mayberry Investments Limited	MIL	Q3	30-Sep-21	4.96 - 7.00	7.21	6.00	8.72%	8.70%	0.00%	0.83	7.24	11.05	0.54	8.56%	0.13	2.08%	UNDERWEIGHT
NCB Financial Group Limited	NCBFG	Q3	30-Jun-21	121.03 - 150.00	313.22	126.98	-2.37%	-0.15%	-11.35%	5.76	22.03	63.41	2.00	9.24%	1.00	0.79%	OVERWEIGHT
Portland JSX Limited	PJX	Q2	31-Aug-21	6.50 - 10.50	2.48	8.00	0.00%	6.67%	-15.79%	3.92	2.04	15.86	0.50	28.19%	0.00	0.00%	MARKETWEIGHT
Proven Investments Limited JMD	PROVENJA	Q1	30-Jun-21	30.05 - 42.50	20.81	33.27	-0.52%	0.12%	-6.06%	2.77	11.99	39.46	0.84	8.51%	1.40	4.22%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	YE	30-Jun-21	13.99 - 19.20	6.21	17.85	-2.60%	-3.48%	9.82%	2.14	8.32	28.46	0.63	9.63%	1.60	8.97%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q3	31-Jul-21	33.02 - 48.50	110.33	35.46	-0.10%	-0.12%	-19.63%	3.46	10.24	37.34	0.95	9.52%	1.65	4.65%	OVERWEIGHT
Sterling Investments Limited	SIL	Q2	30-Jun-21	2.50 - 4.00	1.24	3.00	0.00%	0.35%	2.04%	0.40	7.56	3.83	0.78	11.92%	0.08	2.73%	UNDERWEIGHT
Sagicor Group Jamaica Limited	SJ	Q2	30-Jun-21	40.00 - 68.00	215.25	55.11	2.96%	6.02%	10.94%	1.84	30.03	32.20	1.71	5.80%	0.85	1.54%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q1	31-Mar-21	5.00 - 7.80	8.37	5.58	0.26%	-0.73%	-5.43%	0.35	15.88	2.83	1.97	12.48%	0.03	0.54%	#N/A
Sector Average										15.69		1.84					
Insurance																	
Guardian Holdings Limited	GHL	Q2	30-Jun-21	500.01 - 1134.90	120.90	521.05	-3.73%	0.10%	-10.55%	82.93	6.28	445.02	1.17	18.58%	0.00	0.00%	MARKETWEIGHT
Key Insurance Company Limited	KEY	Q2	30-Jun-21	3.90 - 11.42	1.56	4.24	3.27%	0.00%	-28.87%	0.18	23.61	2.53	1.68	11.87%	0.00	0.00%	UNDERWEIGHT
Sector Average										6.28		1.42					
Manufacturing																	
Berger Paints Limited	BRG	Q2	30-Jun-21	11.00 - 18.98	3.01	14.05	0.00%	-4.14%	-1.08%	0.40	35.43	5.41	2.60	7.71%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q3	30-Sep-21	42.50 - 146.12	95.86	112.62	9.71%	-4.80%	79.31%	4.81	23.39	17.35	6.49	32.33%	0.00	0.00%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	Q1	31-Jul-21	25.00 - 37.00	35.74	29.80	1.05%	-1.15%	1.17%	2.78	10.70	15.83	1.88	18.79%	0.31	1.04%	OVERWEIGHT
Salada Foods Jamaica Limited	SALF	Q2	31-Mar-21	2.00 - 10.00	0.64	6.14	0.19%	-1.01%	-79.95%	-7.06	N/A	9.28	0.66	-77.62%	1.00	16.29%	UNDERWEIGHT
Seprod Limited	SEP	Q2	30-Jun-21	53.79 - 85.00	46.89	63.92	1.23%	0.48%	-1.51%	3.79	16.88	24.48	2.61	16.19%	0.80	1.25%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	YE	30-Jun-21	13.00 - 17.50	62.26	16.60	2.45%	5.21%	-1.44%	0.82	20.26	4.01	4.14	21.92%	0.18	1.08%	OVERWEIGHT
Sector Average										21.33		3.06					

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Main Market																	
Communication																	
1834 Investments Limited	1834	Q2	30-Jun-21	0.77 - 1.30	1.06	0.88	14.19%	-10.67%	-10.67%	0.06	14.67	1.26	0.69	4.85%	0.04	4.57%	UNDERWEIGHT
Radio Jamaica Limited	RJR	Q1	30-Jun-21	1.05 - 4.78	9.09	3.75	6.60%	-0.83%	119.56%	0.10	36.95	1.09	3.46	9.54%	0.00	0.00%	MARKETWEIGHT
Sector Average										14.67		2.07					
Tourism																	
Ciboney Group Limited	CBNY	Q1	31-Aug-21	0.13 - 2.30	0.37	0.68	-18.63%	-27.36%	205.26%	-0.01	N/A	(0.01)	N/A	859.26%	0.00	0.00%	ZEROWEIGHT
Sector Average										0.00		0.00					
Retail																	
Carreras Limited	CAR	Q1	30-Jun-21	6.30 - 11.00	39.82	8.20	0.44%	-0.17%	13.59%	0.81	10.14	0.36	22.76	245.30%	0.64	7.80%	MARKETWEIGHT
Sector Average										10.14		22.76					
Conglomerates																	
GraceKennedy Limited	GK	Q2	30-Jun-21	56.98 - 105.99	99.46	99.97	0.05%	-0.27%	59.49%	7.10	14.09	63.84	1.57	11.92%	1.60	1.60%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q2	30-Jun-21	19.60 - 31.00	24.86	22.15	-3.74%	9.53%	5.48%	1.96	11.28	15.04	1.47	14.06%	0.15	0.68%	OVERWEIGHT
PanJam Investment Limited	PJAM	Q2	30-Jun-21	60.00 - 75.00	68.89	64.62	0.75%	3.10%	-4.96%	5.01	12.91	45.66	1.42	11.68%	0.63	0.97%	MARKETWEIGHT
Sector Average										12.76		1.48					
Real Estate																	
138 Student Living Jamaica Limited	138SL	Q3	30-Jun-21	3.35 - 8.00	2.07	5.00	-0.20%	0.00%	3.37%	0.55	9.04	11.62	0.43	4.26%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	Q3	30-Jun-21	35.00 - 50.00	4.94	40.41	9.98%	-3.76%	-17.39%	6.71	6.02	233.14	0.17	3.02%	0.00	0.00%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	Q2	30-Jun-21	5.84 - 11.75	5.76	8.50	0.00%	-15.00%	17.24%	0.41	20.60	6.79	1.25	6.18%	0.00	0.01%	MARKETWEIGHT
First Rock Capital Holdings Limited	FIRSTROCKJMD	Q2	30-Jun-21	11.00 - 19.00	0.46	12.00	-5.20%	-1.77%	-4.38%	9.82	1.22	120.18	0.10	8.46%	0.43	3.59%	MARKETWEIGHT
Pulse Investments Limited	PULS	YE	30-Jun-21	3.06 - 5.49	27.33	4.19	0.02%	1.11%	-13.22%	0.23	18.61	0.86	4.89	30.36%	0.02	0.48%	MARKETWEIGHT
Sagikor Real Estate X Fund Limited	XFUND	Q2	30-Jun-21	6.01 - 9.05	18.90	8.43	-0.84%	5.26%	-5.66%	-2.20	N/A	6.38	1.32	-27.36%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	Q2	30-Jun-21	4.63 - 6.45	3.73	4.92	-3.53%	-16.61%	-10.55%	1.14	4.31	6.38	0.77	19.29%	0.19	3.86%	MARKETWEIGHT
Sector Average										13.57		0.67					

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				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Main Market																	
Energy																	
MPC Caribbean Clean Energy Limited	MPCCEL	Q2	30-Jun-21	100.00 - 169.00	2.49	115.00	0.00%	0.00%	-24.84%	(1.24)	N/A	134.65	0.85	-1.22%	0.00	0.00%	UNDERWEIGHT
Wigton Windfarm Limited	WIG	Q1	30-Jun-21	0.46 - 0.85	5.45	0.50	-0.49%	-2.57%	-34.04%	0.06	8.68	0.40	1.25	15.49%	0.00	0.00%	MARKETWEIGHT
Sector Average										8.68		1.05					
ETF																	
Mayberry Jamaican Equities Limited	MJE	Q3	30-Sep-21	6.00 - 10.49	10.80	9.00	-0.04%	1.02%	12.63%	0.41	21.88	11.34	0.79	4.19%	0.06	0.67%	UNDERWEIGHT
Sagikor Select Funds Limited - Financial	SELECTF	Q2	30-Jun-21	0.46 - 0.70	2.75	0.54	0.94%	-0.83%	-12.72%	0.05	11.73	0.85	0.63	5.53%	0.00	0.00%	MARKETWEIGHT
Sagikor Select Funds Limited - Manufacturing	SELECTMD	Q2	30-Jun-21	0.61 - 1.00	3.13	0.82	1.10%	-3.07%	16.26%	0.30	2.76	1.10	0.75	31.10%	0.00	0.00%	MARKETWEIGHT
QWI Investments Limited	QWI	Q3	30-Jun-21	0.70 - 1.26	1.21	0.89	3.62%	-0.65%	17.60%	0.30	3.01	1.34	0.67	24.89%	0.00	0.00%	MARKETWEIGHT
Sector Average										9.85		0.71					
Other																	
Supreme Ventures Limited	SVL	Q3	30-Sep-21	13.50 - 22.00	46.90	17.78	0.93%	1.13%	0.99%	0.90	19.82	1.47	12.08	61.12%	0.72	4.06%	OVERWEIGHT
Kingston Wharves Limited	KW	Q2	30-Jun-21	42.30 - 50.00	63.67	44.52	-3.10%	3.00%	-3.95%	1.73	25.78	23.52	1.89	8.11%	0.51	1.15%	MARKETWEIGHT
Palace Amusement Company Limited	PAL	Q3	31-Mar-21	600.00 - 1500.00	1.46	1,015.00	0.00%	6.02%	-21.92%	-236.99	N/A	34.45	29.47	-152.99%	0.00	0.00%	ZEROWEIGHT
TransJamaican Highway Limited	TJH	Q2	30-Jun-21	0.94 - 1.40	14.87	1.19	0.01%	-1.54%	0.00%	0.01	213.97	0.69	1.72	0.76%	0.07	6.29%	MARKETWEIGHT
Sector Average										22.80		11.29					
Main Market Average										13.58		2.62					

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Junior Market																	
Finance																	
Access Financial Services Limited	AFS	Q1	30-Jun-21	16.20 - 26.24	5.41	19.70	0.00%	14.10%	-16.17%	1.14	17.28	9.32	2.11	13.05%	0.23	1.17%	UNDERWEIGHT
ISP Finance Services Limited	ISP	Q2	30-Jun-21	15.24 - 40.00	5.04	47.97	0.00%	20.68%	146.00%	0.64	74.65	4.20	11.42	16.57%	0.00	0.00%	UNDERWEIGHT
Lasco Financial Services Limited	LASF	Q1	30-Jun-21	2.05 - 4.20	3.88	3.05	-1.19%	-5.08%	20.00%	0.27	11.48	1.40	2.18	21.01%	0.00	0.00%	MARKETWEIGHT
Sector Average										34.47		5.24					
Manufacturing																	
AMG Packaging & Paper Co Limited	AMG	YE	31-Aug-21	1.46 - 2.10	0.91	1.78	-0.03%	-1.14%	12.58%	0.12	14.55	1.19	1.49	10.81%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	Q1	31-Jul-21	2.50 - 4.47	1.85	3.28	3.70%	-1.03%	17.99%	0.21	15.46	2.35	1.40	10.41%	0.01	0.43%	UNDERWEIGHT
Caribbean Cream Limited	KREMI	Q2	31-Aug-21	3.70 - 7.00	2.14	5.65	-5.40%	-6.07%	34.72%	0.23	24.28	2.30	2.46	10.44%	0.03	0.51%	MARKETWEIGHT
Caribbean Flavours & Fragrances Limited	CFF	Q2	30-Jun-21	1.35 - 2.65	1.74	1.93	0.00%	2.07%	19.93%	0.09	21.63	0.59	3.27	15.98%	0.25	12.95%	MARKETWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	Q2	30-Jun-21	1.02 - 2.00	0.37	1.66	5.93%	8.27%	22.61%	-0.12	N/A	3.10	0.53	-3.90%	0.00	0.00%	UNDERWEIGHT
Honey Bun (1982) Limited	HONBUN	Q3	30-Jun-21	4.71 - 12.12	4.30	9.13	0.98%	6.19%	71.90%	0.49	18.67	2.09	4.36	25.39%	0.08	0.88%	OVERWEIGHT
Jamaican Teas Limited	JAMT	Q3	30-Jun-21	1.60 - 4.75	9.48	4.47	0.40%	1.68%	127.60%	0.24	18.71	0.93	4.80	27.84%	0.06	1.34%	MARKETWEIGHT
Lasco Manufacturing Limited	LASM	Q2	30-Sep-21	3.36 - 6.00	19.29	4.71	8.19%	0.63%	22.45%	0.35	13.54	2.05	2.30	18.22%	0.06	1.29%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q1	31-Jul-21	1.03 - 3.70	2.08	2.95	2.28%	3.83%	91.22%	0.26	11.15	0.56	5.28	60.57%	0.00	0.00%	MARKETWEIGHT
Paramount Trading Limited	PTL	Q1	31-Aug-21	0.95 - 1.90	1.60	1.04	-5.45%	-5.45%	-28.28%	0.04	23.81	0.53	1.97	8.29%	0.00	0.00%	UNDERWEIGHT
Sector Average										17.98		2.79					
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	Q2	30-Jun-21	5.00 - 7.00	5.61	5.44	0.12%	1.68%	-12.12%	0.25	21.94	2.75	1.98	9.35%	0.22	3.97%	MARKETWEIGHT
IronRock Insurance Company Limited	ROC	Q2	30-Jun-21	2.50 - 4.20	0.81	3.80	0.00%	0.00%	0.00%	0.29	12.96	2.68	1.42	11.74%	0.00	0.00%	UNDERWEIGHT
Caribbean Assurance Brokers Limited	CABROKERS	Q2	30-Jun-21	1.51 - 2.55	0.46	1.74	3.66%	8.70%	-7.67%	0.09	19.29	1.19	1.47	7.91%	0.00	0.00%	UNDERWEIGHT
Sector Average										18.06		1.62					

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Junior Market																	
Medical																	
Elite Diagnostic Limited	ELITE	YE	30-Jun-21	2.71 - 3.64	1.12	3.17	-3.17%	2.12%	5.29%	0.01	579.93	1.31	2.42	0.42%	0.00	0.00%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q1	30-Jun-21	0.56 - 1.40	0.45	0.94	-0.44%	10.16%	24.73%	0.06	16.13	1.40	0.67	4.23%	0.00	0.00%	UNDERWEIGHT
Sector Average										16.13		1.55					
Tourism																	
Dolphin Cove Limited	DCOVE	Q2	30-Jun-21	5.50 - 12.60	3.99	10.17	0.00%	24.00%	15.82%	0.09	118.13	10.50	0.97	0.82%	0.30	2.95%	UNDERWEIGHT
Sector Average										118.13		0.97					
Retail																	
CAC 2000 Limited	CAC	Q3	31-Jul-21	7.00 - 14.00	1.07	8.30	3.11%	2.98%	-36.15%	0.28	29.72	3.09	2.68	9.32%	0.00	0.00%	UNDERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	YE	30-Jun-21	2.12 - 7.50	8.94	8.13	-4.17%	18.99%	215.30%	(0.34)	N/A	2.06	3.95	-15.26%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	Q2	30-Jun-21	2.00 - 2.88	11.06	2.44	0.34%	6.05%	2.63%	0.09	28.31	1.24	1.97	10.97%	0.01	0.49%	OVERWEIGHT
Everything Fresh Limited	EFRESH	Q2	30-Jun-21	0.63 - 1.35	0.76	0.97	-0.98%	0.00%	30.66%	-0.20	N/A	0.43	2.26	-35.54%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q1	31-Aug-21	2.99 - 6.95	8.19	5.00	-2.71%	-1.42%	41.85%	(0.01)	N/A	0.26	18.92	-3.00%	0.00	0.01%	MARKETWEIGHT
Future Energy Source Company Limited	FESCO	Q1	30-Jun-21	1.00 - 3.45	6.67	2.67	0.52%	0.69%	233.42%	0.05	53.77	0.23	11.46	27.55%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	YE	30-Jun-21	4.71 - 7.31	8.49	6.80	4.75%	4.74%	20.10%	0.41	16.58	1.44	4.70	31.07%	0.00	0.00%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q2	30-Jun-21	3.02 - 9.50	4.23	8.43	-0.29%	1.90%	105.01%	0.43	19.42	1.96	4.30	23.54%	0.00	0.00%	OVERWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q3	31-Jul-21	2.31 - 4.90	4.51	3.38	-2.00%	2.21%	27.91%	0.12	29.38	0.56	6.04	20.67%	0.14	4.14%	MARKETWEIGHT
Jetcon Corporation Limited	JETCON	Q2	30-Jun-21	0.56 - 1.90	0.57	0.98	0.00%	-2.98%	24.05%	0.01	78.17	0.96	1.02	1.32%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	Q2	30-Sep-21	2.98 - 4.50	13.28	3.79	5.01%	5.07%	18.24%	0.26	14.58	1.92	1.97	14.25%	0.05	1.35%	OVERWEIGHT
Medical Disposables and Supplies Limited	MDS	Q1	30-Jun-21	3.70 - 5.55	1.40	5.30	1.13%	11.36%	25.78%	0.26	20.79	3.96	1.34	7.18%	0.00	0.00%	MARKETWEIGHT
Stationery and Office Supplies Limited	SOS	Q2	30-Jun-21	3.60 - 9.50	1.61	6.42	7.35%	1.38%	41.36%	0.37	17.46	2.67	2.40	14.29%	0.08	1.25%	UNDERWEIGHT
Sector Average										19.58		3.68					

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Junior Market																	
Other																	
Cargo Handlers Limited	CHL	Q3	30-Jun-21	6.21 - 8.71	2.91	7.00	-11.28%	-0.04%	-7.89%	0.33	21.02	1.42	4.92	24.93%	0.17	2.43%	UNDERWEIGHT
iCreate Limited	ICREATE	Q2	30-Jun-21	0.52 - 1.20	0.17	0.85	-7.76%	-14.20%	43.97%	-0.14	N/A	(0.02)	N/A	854.98%	0.00	0.00%	UNDERWEIGHT
Kingston Live Entertainment Limited	KLE	Q2	30-Jun-21	0.95 - 1.52	0.15	1.46	20.16%	21.67%	26.96%	-0.87	N/A	(0.46)	N/A	-1905.55%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	Q1	31-Aug-21	5.10 - 9.00	4.03	8.05	0.00%	-0.26%	19.18%	-0.13	N/A	1.36	5.91	-9.15%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	Q2	30-Jun-21	1.88 - 4.43	9.54	3.82	0.24%	1.58%	37.11%	0.18	21.12	0.20	19.27	87.00%	0.00	0.00%	MARKETWEIGHT
Main Events Entertainment Group Limited	MEEG	Q3	31-Jul-21	2.89 - 5.45	1.20	4.00	-4.46%	-4.68%	25.00%	-0.06	N/A	1.81	2.21	-3.21%	0.09	2.25%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q2	31-Mar-21	0.96 - 1.59	1.72	1.32	2.07%	-0.12%	11.06%	0.05	26.55	0.60	2.20	9.58%	0.00	0.00%	OVERWEIGHT
SSL Venture Capital Jamaica Limited	SSLVC	YE	30-Jun-21	0.45 - 0.98	0.26	0.65	-4.30%	-4.41%	14.11%	-0.80	N/A	(0.58)	N/A	138.62%	0.00	0.00%	UNDERWEIGHT
The Limners and Bards Limited	LAB	Q3	31-Jul-21	2.30 - 4.10	3.27	3.44	-1.30%	-0.66%	12.57%	0.17	20.24	0.57	6.09	32.90%	0.00	0.00%	OVERWEIGHT
tTech Limited	TTECH	Q2	30-Jun-21	3.60 - 6.70	0.49	4.65	9.40%	-1.06%	8.14%	0.24	19.41	2.35	1.98	10.61%	0.00	0.00%	UNDERWEIGHT
Sector Average										21.67		3.89					
Junior Market Average										21.31		2.82					

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE USD Market																	
Finance																	
Sterling Investments US	SILUS	Q2	30-Jun-21	0.02 - 0.03	1.29	0.02	0.00%	0.00%	2.63%	0.40	0.05	3.83	0.01	11.92%	0.00	2.64%	UNDERWEIGHT
Proven Investments Limited	PROVEN	Q1	30-Jun-21	0.20 - 0.28	20.99	0.23	-1.72%	-1.72%	-7.05%	0.02	12.10	0.27	0.85	8.51%	0.01	4.18%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUS	YE	30-Jun-21	0.12 - 0.16	5.07	0.14	0.00%	0.00%	9.92%	0.02	6.79	0.27	0.51	9.63%	0.01	7.66%	OVERWEIGHT
First Rock Capital Holdings Ltd USD	FIRSTROCKUSD	Q2	30-Jun-21	0.06 - 0.12	2.58	0.07	0.06%	6.27%	-10.47%	0.01	6.86	0.12	0.56	8.46%	0.00	4.14%	MARKETWEIGHT
Sector Average										8.58			0.64				
Tourism																	
Margaritaville (Turks) Limited	MTL	Q1	31-Aug-21	0.08 - 0.15	0.98	0.09	0.00%	0.53%	-5.50%	(0.02)	N/A	0.04	2.43	-44.26%	0.00	0.00%	UNDERWEIGHT
Sector Average										0.00			2.43				
Retail																	
Productive Business Solution Limited	PBS	Q2	30-Jun-21	0.65 - 1.15	17.39	0.95	27.78%	3.26%	26.67%	0.01	94.83	0.26	3.69	3.81%	0.01	0.85%	UNDERWEIGHT
Sector Average										94.83			3.69				
Other																	
MPC Caribbean Clean Energy Limited	MPCCELUS	Q2	30-Jun-21	0.93 - 1.31	2.00	1.18	0.00%	18.16%	3.65%	(0.02)	N/A	1.71	0.69	-0.92%	0.00	0.00%	UNDERWEIGHT
TransJamaican Highway Limited	TJHUSD	Q2	30-Jun-21	0.01 - 0.01	17.55	0.01	8.64%	4.87%	13.65%	0.00	252.48	0.00	2.03	0.76%	0.00	5.33%	UNDERWEIGHT
Sector Average										252.48			1.36				
US Market Average										8.58			1.48				

Key to Analyst Recommendations

OVERWEIGHT	Security is deemed to be undervalued and is expected to outperform compared to the average market return and/or return of comparable securities in the same sector or industry with at least 10% price appreciation anticipated. The underlying company and/or relevant market conditions are expected to be favorable for the security in subsequent periods.
MARKETWEIGHT	Security is expected to provide similar returns compared to the market in general or at the same pace as comparable companies; neither strongly positive nor negative with a range of roughly -10% to 10% in expected price change.
UNDERWEIGHT	Security is deemed to be overvalued and is expected to underperform compared to the average market return and/or return of comparable securities in the same sector or industry with at least 10% downside anticipated. The underlying company and/or relevant market conditions are expected to be unfavorable for the security in subsequent periods.
ZERO WEIGHT	This security is substantially distressed or at risk of a shock which may significantly impair value.