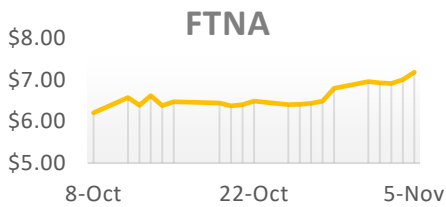

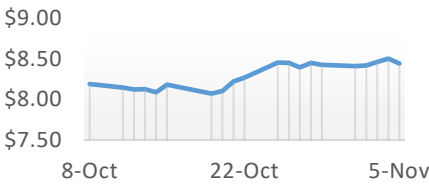

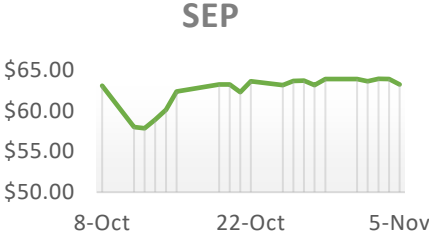



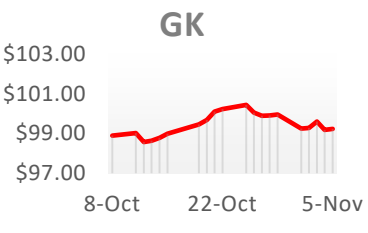
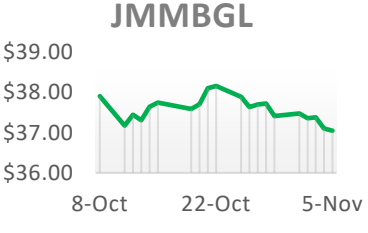
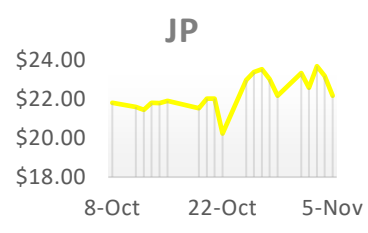
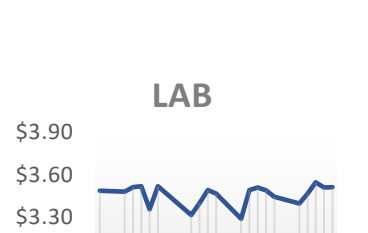
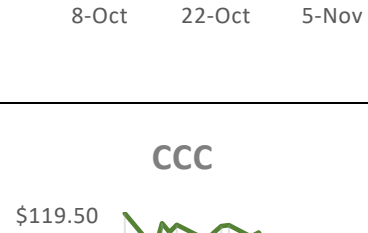
## STOCKS IN THE NEWS

**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
<b>FTNA</b> Fontana Limited	CLOSE PRICE: \$7.19		<b>RECOMMENDATION: OVERWEIGHT</b>  Despite the negative impacts of the pandemic, Fontana's revenue was over the five (5) billion-dollar mark for the first time. Revenue increased to \$5.15 billion from \$4.50 billion or by 14.2%. The business attributes this robust growth to its proactive inventory strategy to allow it to position itself better to meet customer demands. FTNA also distributed approximately \$199.89 million in dividend payments to its shareholders on the back of a 25.1% increase in its accumulated surplus. We anticipate that it will continue to deliver strong financial performances in the short-term as it continues to benefit from the economies of scale provided by its Waterloo operations.
	YTD CHANGE: 27.00%		
	P/E RATIO: 17.53x		
	P/B RATIO: 4.97x		
<b>FOSRICH</b> Fosrich Company Limited	CLOSE PRICE: \$8.44		<b>RECOMMENDATION: OVERWEIGHT</b>  For the three months ended September 30, 2021, Fosrich's turnover increased to \$592.85 million from \$534.33 million or by 10.95%. This increase was mainly driven by significant improvements in its solar, hardware, control devices and PVC which grew by 116%, 79%, 66% and 50% respectively. Operating profits increased to \$64.69 million from \$53.05 million or by 21.9% on the back of growth in the volume of sales and greater availability of the products demanded by customers. The increase in operating profits was partially offset by increases in administrative and selling expenses and finance costs. We anticipate that the company will continue to improve on its financial performance in the near term as the demand for its products are still robust.
	YTD CHANGE: 105.37%		
	P/E RATIO: 18.46x		
	P/B RATIO: 4.05x		
<b>SEP</b> Seprod Limited	CLOSE PRICE: \$63.23		<b>RECOMMENDATION: MARKETWEIGHT</b>  For the quarter ended September 30, 2021, Seprod's revenue increased to \$11.32 billion from \$10.05 billion or by 12.6%. Gross profit saw a reduction to \$2.67 billion from 4.08 billion or by 34.5% which was largely attributed to a 44.9% increase in direct expenses. The increase in cost was associated with initiatives surrounding the creation of a safe environment for its employees and other stakeholders in light of the pandemic. Operating profit fell significantly to \$804.45 million from \$1.58 billion or by 49.3%. However, this was largely do to a one-off gain from the sale of a distribution facility in the same quarter of the prior year. Notwithstanding, from a adjusted standpoint, this would only translate to a 2.6% decline in operating profit. We believe that Seprod is still well positioned to experience rapid growth within the next few years because of its aggressive approach to sales and its push into the export market
	YTD CHANGE: -2.56%		
	P/E RATIO: 22.18x		
	P/B RATIO: 2.56x		

## TOP 5 PICKS FOR 2021

**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
<b>GK</b> GraceKennedy Limited	CLOSE PRICE: \$99.24		RECOMMENDATION: <b>OVERWEIGHT</b> ↑
	YTD CHANGE: 58.33%		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.
	P/E RATIO: 13.99x		
	P/B RATIO: 1.55x		
<b>JMMBGL</b> JMMB Group Limited	CLOSE PRICE: \$37.05		RECOMMENDATION: <b>OVERWEIGHT</b> ↑
	YTD CHANGE: 6.78%		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.
	P/E RATIO: 8.57x		
	P/B RATIO: 1.16x		
<b>JP</b> Jamaica Producers Limited	CLOSE PRICE: \$22.16		RECOMMENDATION: <b>OVERWEIGHT</b> ↑
	YTD CHANGE: 5.51%		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.
	P/E RATIO: 11.28x		
	P/B RATIO: 1.47x		
<b>LAB</b> The Limners & Bards Limited	CLOSE PRICE: \$3.51		RECOMMENDATION: <b>OVERWEIGHT</b> ↑
	YTD CHANGE: 14.79%		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.
	P/E RATIO: 20.64x		
	P/B RATIO: 6.21x		
<b>CCC</b> Caribbean Cement Company	CLOSE PRICE: \$103.27		RECOMMENDATION: <b>OVERWEIGHT</b> ↑
	YTD CHANGE: 64.42%		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.
	P/E RATIO: 21.45x		
	P/B RATIO: 5.95x		

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	(\$)	(%)	
<b>JSE Main Market</b>																	
<b>Finance</b>																	
Barita Investments Limited	BIL	Q3	30-Jun-21	75.00 - 109.50	101.45	93.45	-0.57%	-0.83%	14.12%	4.08	22.93	27.87	3.35	19.45%	2.22	2.37%	MARKETWEIGHT
Eppley Limited	EPLY	Q2	30-Jun-21	16.23 - 46.00	7.31	37.99	0.33%	1.70%	35.68%	1.18	32.18	4.96	7.67	25.15%	0.68	1.79%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q1	30-Jun-21	29.55 - 43.47	72.45	37.05	-0.15%	-0.97%	6.78%	4.32	8.57	32.06	1.16	15.55%	0.25	0.67%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-21	15.02 - 21.23	11.96	17.05	-0.99%	-5.06%	-14.76%	0.71	23.99	2.45	6.95	32.05%	0.52	3.05%	MARKETWEIGHT
Mayberry Investments Limited	MIL	Q3	30-Sep-21	4.96 - 9.50	9.89	8.23	9.29%	37.17%	37.17%	0.83	9.94	11.05	0.74	8.56%	0.13	1.52%	UNDERWEIGHT
NCB Financial Group Limited	NCBFG	Q3	30-Jun-21	121.03 - 150.00	308.41	125.03	-0.47%	-1.53%	-12.71%	5.76	21.69	63.41	1.97	9.24%	1.00	0.80%	OVERWEIGHT
Portland JSX Limited	PJX	Q2	31-Aug-21	6.50 - 10.50	2.32	7.50	0.00%	-6.25%	-21.05%	3.92	1.91	15.86	0.47	28.19%	0.00	0.00%	MARKETWEIGHT
Proven Investments Limited JMD	PROVENJA	Q1	30-Jun-21	30.00 - 42.50	20.49	32.76	-2.19%	-1.54%	-7.51%	2.77	11.81	39.46	0.83	8.51%	1.40	4.29%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	YE	30-Jun-21	18.00 - 19.00	6.44	18.49	0.05%	3.59%	13.76%	2.14	8.62	28.46	0.65	9.63%	1.60	8.66%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q3	31-Jul-21	33.02 - 48.19	112.01	36.00	-0.36%	1.52%	-18.41%	3.46	10.39	37.34	0.96	9.52%	1.65	4.58%	OVERWEIGHT
Sterling Investments Limited	SIL	Q2	30-Jun-21	2.50 - 4.00	1.17	2.83	-0.70%	-5.49%	-3.55%	0.40	7.15	3.83	0.74	11.92%	0.08	2.89%	UNDERWEIGHT
Sagicor Group Jamaica Limited	SJ	Q2	30-Jun-21	40.00 - 68.00	207.33	53.08	0.14%	-3.68%	6.86%	1.84	28.92	32.20	1.65	5.80%	0.85	1.59%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q1	31-Mar-21	5.00 - 7.80	9.29	6.19	5.13%	10.94%	4.92%	0.35	17.62	2.83	2.19	12.48%	0.03	0.48%	#N/A
Sector Average											15.83		1.87				
<b>Insurance</b>																	
Guardian Holdings Limited	GHL	Q2	30-Jun-21	500.01 - 1134.90	130.65	563.08	3.32%	8.07%	-3.33%	82.93	6.79	445.02	1.27	18.58%	0.00	0.00%	MARKETWEIGHT
Key Insurance Company Limited	KEY	Q2	30-Jun-21	3.90 - 11.42	1.52	4.12	0.49%	-2.83%	-30.89%	0.18	22.94	2.53	1.63	11.87%	0.00	0.00%	UNDERWEIGHT
Sector Average											14.86		1.45				
<b>Manufacturing</b>																	
Berger Paints Limited	BRG	Q2	30-Jun-21	11.00 - 18.98	3.18	14.83	1.29%	5.57%	4.44%	0.40	37.40	5.41	2.74	7.71%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q3	30-Sep-21	52.00 - 146.12	87.89	103.27	-2.48%	-8.31%	64.42%	4.81	21.45	17.35	5.95	32.33%	0.00	0.00%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	Q1	31-Jul-21	25.00 - 37.00	38.37	31.99	9.09%	7.35%	8.61%	2.78	11.49	15.83	2.02	18.79%	0.31	0.97%	OVERWEIGHT
Salada Foods Jamaica Limited	SALF	Q2	31-Mar-21	2.30 - 10.00	0.73	7.00	3.65%	14.00%	-77.14%	-7.06	N/A	9.28	0.75	-77.62%	1.00	14.29%	UNDERWEIGHT
Seprod Limited	SEP	Q3	30-Sep-21	53.79 - 85.00	46.39	63.23	-1.04%	-1.07%	-2.56%	2.85	22.18	24.72	2.56	12.06%	0.80	1.27%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	YE	30-Jun-21	13.00 - 19.00	59.13	15.77	-0.08%	-5.03%	-6.40%	0.82	19.25	4.01	3.93	21.92%	0.18	1.14%	OVERWEIGHT
Sector Average											22.35		2.99				

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	(\$)	(%)	
<b>JSE Main Market</b>																	
<b>Communication</b>																	
1834 Investments Limited	1834	Q2	30-Jun-21	0.74 - 1.30	1.03	0.85	-3.90%	-3.04%	-13.39%	0.06	14.22	1.26	0.67	4.85%	0.04	4.71%	UNDERWEIGHT
Radio Jamaica Limited	RJR	Q1	30-Jun-21	1.08 - 4.78	9.52	3.93	1.79%	4.78%	130.04%	0.10	38.71	1.09	3.62	9.54%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											26.47		2.15				
<b>Tourism</b>																	
Ciboney Group Limited	CBNY	Q1	31-Aug-21	0.13 - 2.30	0.48	0.88	-2.09%	30.56%	298.54%	-0.01	N/A	(0.01)	N/A	859.26%	0.00	0.00%	ZEROWEIGHT
<b>Sector Average</b>											0.00		0.00				
<b>Retail</b>																	
Carreras Limited	CAR	Q1	30-Jun-21	6.40 - 11.00	37.39	7.70	-4.31%	-6.11%	6.66%	0.81	9.52	0.36	21.37	245.30%	0.64	8.31%	OVERWEIGHT
<b>Sector Average</b>											9.52		21.37				
<b>Conglomerates</b>																	
GraceKennedy Limited	GK	Q2	30-Jun-21	56.98 - 105.99	98.74	99.24	0.05%	-0.73%	58.33%	7.10	13.99	63.84	1.55	11.92%	1.60	1.61%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q2	30-Jun-21	19.60 - 31.00	24.86	22.16	-4.38%	0.03%	5.51%	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	70.15	65.80	1.13%	1.82%	-3.23%	5.01	13.14	45.66	1.44	11.68%	0.63	0.96%	MARKETWEIGHT
<b>Sector Average</b>											12.80		1.49				
<b>Real Estate</b>																	
138 Student Living Jamaica Limited	138SL	Q3	30-Jun-21	3.35 - 8.00	1.95	4.70	-5.81%	-6.00%	-2.83%	0.55	8.50	11.62	0.40	4.26%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	Q3	30-Jun-21	34.00 - 50.00	5.19	42.50	0.00%	5.17%	-13.12%	6.71	6.33	233.14	0.18	3.02%	0.00	0.00%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	Q2	30-Jun-21	5.84 - 11.75	6.00	8.85	-6.84%	4.12%	22.07%	0.41	21.44	6.79	1.30	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	-0.16%	-0.02%	-4.40%	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	26.92	4.13	2.35%	-1.52%	-14.54%	0.23	18.32	0.86	4.82	30.36%	0.02	0.48%	MARKETWEIGHT
Sagikor Real Estate X Fund Limited	XFUND	Q2	30-Jun-21	6.01 - 9.05	19.30	8.60	-0.07%	2.08%	-3.70%	-2.20	N/A	6.38	1.35	-27.36%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	Q2	30-Jun-21	4.63 - 6.45	3.86	5.10	-8.77%	3.66%	-7.27%	1.14	4.46	6.38	0.80	19.29%	0.19	3.73%	MARKETWEIGHT
<b>Sector Average</b>											11.81		0.69				

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
							1 Day	Weekly	YTD								
<b>JSE Main Market</b>																	
<b>Energy</b>																	
MPC Caribbean Clean Energy Limited	MPCCEL	Q2	30-Jun-21	95.00 - 165.00	2.21	101.96	-5.89%	-11.34%	-33.36%	(1.24)	N/A	134.65	0.76	-1.22%	0.00	0.00%	MARKETWEIGHT
Wigton Windfarm Limited	WIG	Q1	30-Jun-21	0.46 - 0.85	5.53	0.50	0.69%	1.49%	-33.06%	0.06	8.81	0.40	1.27	15.49%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											<b>8.81</b>	<b>1.01</b>					
<b>ETF</b>																	
Mayberry Jamaican Equities Limited	MJE	Q3	30-Sep-21	6.00 - 10.49	10.23	8.52	-5.34%	-5.28%	6.68%	0.41	20.72	11.34	0.75	4.19%	0.06	0.70%	UNDERWEIGHT
Sagicor Select Funds Limited - Financial	SELECTF	Q2	30-Jun-21	0.46 - 0.70	2.87	0.56	5.84%	4.40%	-8.88%	0.05	12.25	0.85	0.66	5.53%	0.00	0.00%	MARKETWEIGHT
Sagicor Select Funds Limited - Manufacturing	SELECTMD	Q2	30-Jun-21	0.66 - 1.00	3.29	0.86	-0.24%	5.13%	22.23%	0.30	2.91	1.10	0.79	31.10%	0.00	0.00%	MARKETWEIGHT
QWI Investments Limited	QWI	Q3	30-Jun-21	0.70 - 1.26	1.22	0.90	0.27%	1.39%	19.24%	0.30	3.05	1.34	0.68	24.89%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											<b>9.73</b>	<b>0.72</b>					
<b>Other</b>																	
Supreme Ventures Limited	SVL	Q3	30-Sep-21	13.50 - 22.00	46.92	17.79	4.22%	0.04%	1.04%	0.90	19.83	1.47	12.09	61.12%	0.72	4.06%	OVERWEIGHT
Kingston Wharves Limited	KW	Q2	30-Jun-21	38.12 - 50.00	64.88	45.36	-0.40%	1.89%	-2.13%	1.73	26.27	23.52	1.93	8.11%	0.51	1.12%	OVERWEIGHT
Palace Amusement Company Limited	PAL	Q3	31-Mar-21	600.00 - 1500.00	1.47	1,020.17	0.00%	0.51%	-21.53%	-	N/A	34.45	29.62	-152.99%	0.00	0.00%	ZEROWEIGHT
TransJamaican Highway Limited	TJH	Q2	30-Jun-21	0.94 - 1.40	15.37	1.23	1.86%	3.35%	0.00%	0.01	221.13	0.69	1.78	0.76%	0.07	6.08%	MARKETWEIGHT
<b>Sector Average</b>											<b>23.05</b>	<b>11.35</b>					
<b>Main Market Average</b>											<b>15.52</b>	<b>2.64</b>					

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	(\$)	(%)	
<b>JSE Junior Market</b>																	
<b>Finance</b>																	
Access Financial Services Limited	AFS	Q2	30-Sep-21	16.20 - 26.00	5.42	19.75	0.52%	0.23%	-15.98%	1.40	14.12	9.32	2.12	15.89%	0.23	1.16%	UNDERWEIGHT
ISP Finance Services Limited	ISP	Q2	30-Jun-21	15.24 - 50.00	4.73	45.00	10.48%	-6.19%	130.77%	0.64	70.03	4.20	10.71	16.57%	0.00	0.00%	UNDERWEIGHT
Lasco Financial Services Limited	LASF	Q1	30-Jun-21	2.15 - 4.20	4.01	3.16	-0.21%	3.44%	24.13%	0.27	11.88	1.40	2.25	21.01%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											<b>13.00</b>		<b>2.19</b>				
<b>Manufacturing</b>																	
AMG Packaging & Paper Co Limited	AMG	YE	31-Aug-21	1.46 - 2.10	0.89	1.73	-0.10%	-2.78%	9.44%	0.12	14.14	1.19	1.45	10.81%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	Q1	31-Jul-21	2.50 - 4.47	1.85	3.27	-0.03%	-0.34%	17.59%	0.21	15.41	2.35	1.39	10.41%	0.01	0.43%	UNDERWEIGHT
Caribbean Cream Limited	KREMI	Q2	31-Aug-21	3.70 - 7.00	2.16	5.71	-4.41%	1.05%	36.13%	0.23	24.53	2.30	2.49	10.44%	0.03	0.51%	MARKETWEIGHT
Caribbean Flavours & Fragrances Limited	CFF	Q2	30-Jun-21	1.35 - 2.65	1.70	1.89	0.00%	-2.09%	17.43%	0.09	21.17	0.59	3.20	15.98%	0.25	13.23%	MARKETWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	Q2	30-Jun-21	1.02 - 2.00	0.37	1.66	-0.05%	0.21%	22.87%	-0.12	N/A	3.10	0.54	-3.90%	0.00	0.00%	UNDERWEIGHT
Honey Bun (1982) Limited	HONBUN	Q3	30-Jun-21	4.80 - 12.12	4.40	9.35	-0.68%	2.35%	75.93%	0.49	19.11	2.09	4.46	25.39%	0.08	0.86%	OVERWEIGHT
Jamaican Teas Limited	JAMT	Q3	30-Jun-21	1.63 - 4.75	9.17	4.33	-3.53%	-3.24%	120.24%	0.24	18.11	0.93	4.65	27.84%	0.06	1.39%	MARKETWEIGHT
Lasco Manufacturing Limited	LASM	Q2	30-Sep-21	3.40 - 6.00	19.46	4.76	-1.11%	0.88%	23.52%	0.35	13.66	2.05	2.32	18.22%	0.06	1.28%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q1	31-Jul-21	1.15 - 3.70	2.12	3.00	0.76%	1.63%	94.33%	0.26	11.33	0.56	5.36	60.57%	0.00	0.00%	MARKETWEIGHT
Paramount Trading Limited	PTL	Q1	31-Aug-21	0.95 - 1.90	1.76	1.14	7.95%	9.62%	-21.38%	0.04	26.10	0.53	2.16	8.29%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											<b>18.17</b>		<b>2.80</b>				
<b>Insurance</b>																	
General Accident Insurance Company (Ja) Limited	GENAC	Q2	30-Jun-21	5.00 - 6.50	5.63	5.46	0.10%	0.28%	-11.87%	0.25	22.00	2.75	1.98	9.35%	0.22	3.96%	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	0.47	1.77	3.06%	1.88%	-5.94%	0.09	19.65	1.19	1.50	7.91%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											<b>18.20</b>		<b>1.63</b>				

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	(\$)	(%)	
<b>JSE Junior Market</b>																	
<b>Medical</b>																	
Elite Diagnostic Limited	ELITE	YE	30-Jun-21	2.71 - 3.64	1.10	3.10	-4.47%	-1.93%	3.26%	0.01	568.74	1.31	2.38	0.42%	0.00	0.00%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q1	30-Jun-21	0.56 - 1.40	0.44	0.90	-2.17%	-3.83%	19.95%	0.06	15.51	1.40	0.64	4.23%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											15.51		1.51				
<b>Tourism</b>																	
Dolphin Cove Limited	DCOVE	Q2	30-Jun-21	5.50 - 12.60	3.92	10.00	0.00%	-1.65%	13.91%	0.09	116.18	10.50	0.95	0.82%	0.30	3.00%	UNDERWEIGHT
<b>Sector Average</b>											116.18		0.95				
<b>Retail</b>																	
CAC 2000 Limited	CAC	Q3	31-Jul-21	7.00 - 14.00	1.20	9.27	0.21%	11.68%	-28.69%	0.28	33.19	3.09	3.00	9.32%	0.00	0.00%	UNDERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	YE	30-Jun-21	2.16 - 9.00	8.92	8.11	-0.32%	-0.21%	214.63%	(0.34)	N/A	2.06	3.94	-15.26%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	Q2	30-Jun-21	2.00 - 2.81	11.37	2.51	-0.05%	2.80%	5.51%	0.09	29.10	1.24	2.02	10.97%	0.01	0.48%	OVERWEIGHT
Everything Fresh Limited	EFRESH	Q2	30-Jun-21	0.63 - 1.35	0.72	0.92	-6.00%	-5.45%	23.54%	-0.20	N/A	0.43	2.14	-35.54%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q1	31-Aug-21	3.07 - 6.95	7.85	4.79	4.44%	-4.22%	35.87%	(0.01)	N/A	0.26	18.12	-3.00%	0.00	0.01%	MARKETWEIGHT
Future Energy Source Company Limited	FESCO	Q1	30-Jun-21	1.00 - 3.45	6.88	2.75	1.49%	3.16%	243.94%	0.05	55.46	0.23	11.82	27.55%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	YE	30-Jun-21	4.71 - 7.34	8.98	7.19	2.53%	5.75%	27.00%	0.41	17.53	1.44	4.97	31.07%	0.00	0.00%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-21	3.35 - 9.50	4.24	8.44	-0.70%	0.18%	105.37%	0.46	18.46	2.09	4.05	23.96%	0.00	0.00%	OVERWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q3	31-Jul-21	2.31 - 4.90	4.10	3.08	-4.14%	-9.02%	16.38%	0.12	26.73	0.56	5.50	20.67%	0.14	4.55%	MARKETWEIGHT
Jetcon Corporation Limited	JETCON	Q2	30-Jun-21	0.56 - 1.90	0.62	1.06	1.92%	8.16%	34.18%	0.01	84.55	0.96	1.11	1.32%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	Q2	30-Sep-21	2.98 - 4.50	12.99	3.70	4.84%	-2.13%	15.72%	0.26	14.27	1.92	1.93	14.25%	0.05	1.38%	OVERWEIGHT
Medical Disposables and Supplies Limited	MDS	Q1	30-Jun-21	3.70 - 5.80	1.45	5.50	0.00%	3.74%	30.49%	0.26	21.57	3.96	1.39	7.18%	0.00	0.00%	MARKETWEIGHT
Stationery and Office Supplies Limited	SOS	Q2	30-Jun-21	3.60 - 9.50	1.58	6.30	2.99%	-1.84%	38.77%	0.37	17.14	2.67	2.36	14.29%	0.08	1.27%	UNDERWEIGHT
<b>Sector Average</b>											19.78		2.95				

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
							1 Day	Weekly	YTD								
<b>JSE Junior Market</b>																	
<b>Other</b>																	
Cargo Handlers Limited	CHL	Q3	30-Jun-21	6.21 - 8.71	3.26	7.84	4.53%	12.00%	3.16%	0.33	23.55	1.42	5.51	24.93%	0.17	2.17%	UNDERWEIGHT
iCreate Limited	ICREATE	Q2	30-Jun-21	0.52 - 1.20	0.18	0.91	1.28%	7.64%	54.97%	-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 - 2.51	0.25	2.50	2.72%	71.23%	117.39%	-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	4.01	8.03	0.32%	-0.31%	18.81%	-0.13	N/A	1.36	5.89	-9.15%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	Q2	30-Jun-21	1.98 - 4.43	9.55	3.82	2.18%	0.13%	37.29%	0.18	21.15	0.20	19.29	87.00%	0.00	0.00%	MARKETWEIGHT
Main Events Entertainment Group Limited	MEEG	Q3	31-Jul-21	2.90 - 5.45	1.28	4.27	-2.90%	6.81%	33.52%	-0.06	N/A	1.81	2.36	-3.21%	0.09	2.11%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q2	31-Mar-21	0.96 - 1.59	1.68	1.29	-0.73%	-2.47%	8.31%	0.05	25.90	0.60	2.15	9.58%	0.00	0.00%	OVERWEIGHT
SSL Venture Capital Jamaica Limited	SSLVC	YE	30-Jun-21	0.45 - 0.98	0.26	0.66	0.00%	1.54%	15.87%	-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	2.40 - 4.10	3.33	3.51	0.10%	1.97%	14.79%	0.17	20.64	0.57	6.21	32.90%	0.00	0.00%	OVERWEIGHT
tTech Limited	TTECH	Q2	30-Jun-21	3.60 - 6.70	0.46	4.32	0.00%	-7.03%	0.53%	0.24	18.05	2.35	1.84	10.61%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>										<b>21.85</b>		<b>3.99</b>					
<b>Junior Market Average</b>										<b>17.75</b>		<b>2.29</b>					



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	(\$)	(%)	
<b>JSE USD Market</b>																	
<b>Finance</b>																	
Sterling Investments US	SILUS	Q2	30-Jun-21	0.02 - 0.03	1.23	0.02	0.00%	-4.31%	-1.79%	0.40	0.05	3.83	0.01	11.92%	0.00	2.76%	UNDERWEIGHT
Proven Investments Limited	PROVEN	Q1	30-Jun-21	0.22 - 0.28	21.18	0.23	-0.01%	0.88%	-6.23%	0.02	12.21	0.27	0.86	8.51%	0.01	4.15%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJA	YE	30-Jun-21	0.12 - 0.16	4.68	0.13	0.00%	5.36%	-19.14%	0.02	6.27	0.27	0.47	9.63%	0.01	8.31%	OVERWEIGHT
First Rock Capital Holdings Ltd USD	FIRSTROCKUSD	Q2	30-Jun-21	0.06 - 0.12	2.54	0.07	0.00%	-1.43%	-11.75%	0.01	6.76	0.12	0.55	8.46%	0.00	4.20%	MARKETWEIGHT
<b>Sector Average</b>										<b>8.41</b>		<b>0.63</b>					
<b>Tourism</b>																	
Margaritaville (Turks) Limited	MTL	Q1	31-Aug-21	0.08 - 0.15	0.94	0.09	0.00%	-4.76%	-10.00%	(0.02)	N/A	0.04	2.31	-44.26%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>										<b>0.00</b>		<b>2.31</b>					
<b>Retail</b>																	
Productive Business Solution Limited	PBS	Q2	30-Jun-21	0.65 - 1.15	17.94	0.98	3.16%	3.16%	30.67%	0.01	97.82	0.26	3.81	3.81%	0.01	0.83%	UNDERWEIGHT
<b>Sector Average</b>										<b>97.82</b>		<b>3.81</b>					
<b>Other</b>																	
MPC Caribbean Clean Energy Limited	MPCCELUS	Q2	30-Jun-21	0.93 - 1.31	2.00	1.18	0.00%	0.00%	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	15.35	0.01	0.00%	-12.54%	-0.60%	0.00	220.82	0.00	1.77	0.76%	0.00	6.09%	UNDERWEIGHT
<b>Sector Average</b>										<b>220.82</b>		<b>1.23</b>					
<b>US Market Average</b>										<b>8.41</b>		<b>1.39</b>					

# Key to Analyst Recommendations

---

<b>OVERWEIGHT</b>	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.
<b>MARKETWEIGHT</b>	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.
<b>UNDERWEIGHT</b>	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.
<b>ZERO WEIGHT</b>	This security is substantially distressed or at risk of a shock which may significantly impair value.