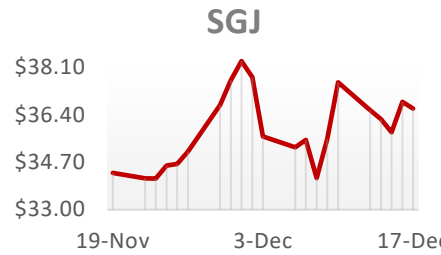
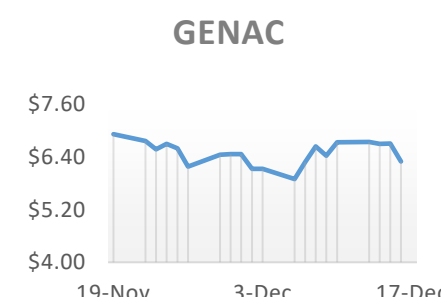
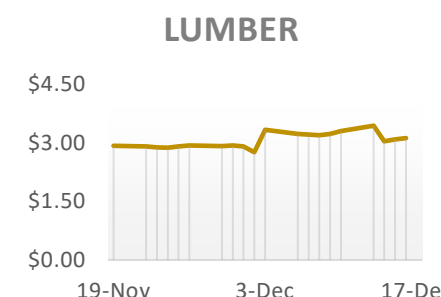


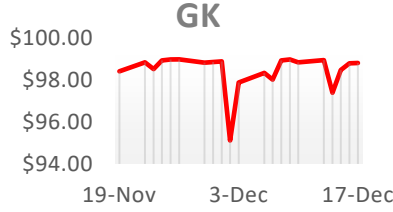
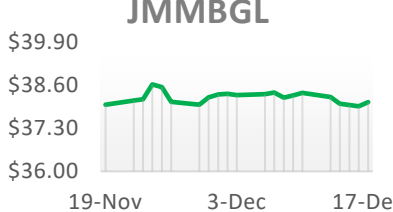

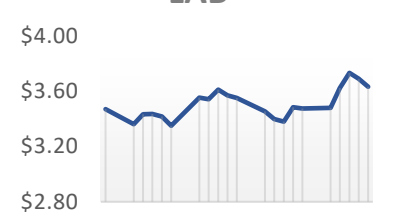
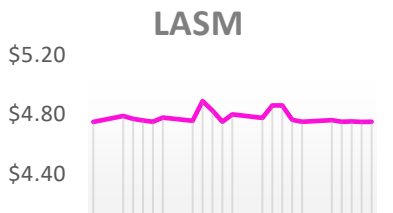
STOCKS IN THE NEWS

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 |
|---|--|---|--|
| SGJ Scotia Group Jamaica Limited | CLOSE PRICE: \$36.62 YTD CHANGE: -17.00% P/E RATIO: 13.55x P/B RATIO: 1.00x | SGJ  | RECOMMENDATION: OVERWEIGHT ↑ For its financial year ended October 31, 2021, the Scotia Group Jamaica reported Net Profits of \$8.41B, which is 7.09% less than the \$9.05B reported for the comparable period in 2020, as the Group loan portfolio continues to be impacted by the coronavirus pandemic, declining from \$220.70B in 2020 to \$208.50B. During the period, the company also recorded a one-time restructuring charge as it invested in technology and infrastructure including expansion and upgrades to its Automated Banking Machine (ABM) network and a Mobile Banking Application. Discounting this charge, earnings would have been flat year-on-year. On January 21, 2022, the company will pay a dividend of \$0.35 to shareholders on record as of December 30, 2021. |
| GENAC General Accident Insurance Company (Ja) Limited | CLOSE PRICE: \$6.30 YTD CHANGE: 1.78% P/E RATIO: 15.46x P/B RATIO: 2.12x | GENAC  | RECOMMENDATION: MARKETWEIGHT → Regional credit rating agency Caribbean Information and Credit Rating Services Limited (CariCRIS) has assigned corporate credit ratings of jmA on local currency debt and jmA- on foreign currency debt to GENAC, indicating the company's higher creditworthiness when compared to other similar entities locally. CariCRIS also assigned a stable outlook on these ratings based on its expectation that the company will continue to be profitable over the next 12 to 15 months and maintain all its key credit drivers including good capitalisation and liquidity metrics. CariCRIS expects that GENAC's performance will be bolstered by its diverse investment portfolio, that offers excellent returns and liquidity even amid the coronavirus pandemic. |
| LUMBER Lumber Depot Limited | CLOSE PRICE: \$3.11 YTD CHANGE: 101.59% P/E RATIO: 11.80x P/B RATIO: 5.46x | LUMBER  | RECOMMENDATION: MARKETWEIGHT → The Musson Group of Companies, which has interests in several public and private companies operating in diverse industries across the Caribbean and Central America, has announced that it recently acquired a block of shares in LUMBER through its investment holding company Stony Hill Capital. While the extent of the acquisition was not revealed, the move afforded Musson executives Paul Scott and Melanie Subratie positions on the board of the company. Meanwhile, for the six months ended October 31, 2021, LUMBER reported a 62% increase in Net Profit to \$107.20M versus the \$66.04M for the same period in 2020. This was on the back of an 8.63% increase in Revenue from \$699.55M to \$759.94M amidst disruptions in supply chain for its inventory and lost or reduced sales days due to lockdowns and curfews aimed at stemming the spread of the coronavirus. Notwithstanding, the company remains confident its strategic plans can continue to deliver increased value for its stakeholders. |

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 |
|--|----------------------|--|---|
| GK GraceKennedy Limited | CLOSE PRICE: \$98.82 |  | RECOMMENDATION: OVERWEIGHT ↑ RATIONALE: GK continues to produce a solid performance on the back of improvements in all business segments coupled with greater operational efficiencies. For its third quarter ended September 30, 2021, GK realized a 26.34% increase in Net Profit to \$6.23B versus the \$4.93B reported for the same period in 2020 amid an increase in Revenue of 11.20% from \$86.13B to \$95.78B. GK has performed well despite the current economic environment, and we expect this to continue in the near-term largely on the back of inorganic growth measures currently being pursued. |
| | YTD CHANGE: 57.67% | | |
| | P/E RATIO: 13.08x | | |
| | P/B RATIO: 1.51x | | |
| JMMBGL JMMB Group Limited | CLOSE PRICE: \$38.09 |  | 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: 9.79% | | |
| | P/E RATIO: 7.23x | | |
| | P/B RATIO: 1.15x | | |
| JP Jamaica Producers Limited | CLOSE PRICE: \$23.48 |  | 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 other projects of this nature. |
| | YTD CHANGE: 11.79% | | |
| | P/E RATIO: 20.51x | | |
| | P/B RATIO: 1.53x | | |
| LAB The Limners & Bards Limited | CLOSE PRICE: \$3.63 |  | RECOMMENDATION: OVERWEIGHT ↑ RATIONALE: For the nine (9) months ended July 31, 2021, LAB saw its Revenue increase from \$686.15M to \$942.02M or by 37.29% when compared to the prior period in 2020. This growth was driven by growth in its production and media placement segments by 62.20% and 39.40% respectively. Net Profit for the period increased by 31.87% from \$107.81M to \$142.18M largely due to a 462.22% increase Finance Income. 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: 18.66% | | |
| | P/E RATIO: 21.34x | | |
| | P/B RATIO: 6.42x | | |
| LASM Lasco Manufacturing Limited | CLOSE PRICE: \$4.75 |  | RECOMMENDATION: OVERWEIGHT ↑ RATIONALE: For the six (6) months ended September 30, 2021, LASM's Revenue increased from \$4.12B to \$4.66B or 12.95% while Net Profit was up by 6.05% from \$737.47M to \$782.09M over the comparable period in 2020. Despite the supply chain disruptions and rising raw material and logistics costs associated with the coronavirus pandemic, LASM continues to demonstrate the ability contain expenses through greater efficiency and scale. We therefore believe that LASM's performance will continue to improve in the short-term. |
| | YTD CHANGE: 23.41% | | |
| | P/E RATIO: 13.65x | | |
| | P/B RATIO: 2.32x | | |

| 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 | YE | 30-Sep-21 | 75.00 - 109.50 | 97.79 | 90.08 | -0.97% | 0.11% | 10.00% | 3.79 | 23.79 | 33.59 | 2.68 | 12.86% | 2.22 | 2.46% | MARKETWEIGHT |
| Eppley Limited | EPLY | Q2 | 30-Sep-21 | 16.23 - 46.00 | 7.67 | 39.85 | -0.04% | 12.10% | 42.32% | 1.31 | 30.49 | 5.32 | 7.49 | 26.05% | 0.68 | 1.71% | MARKETWEIGHT |
| JMMB Group Limited | JMMBGL | Q2 | 30-Sep-21 | 29.55 - 43.47 | 74.49 | 38.09 | 0.32% | -0.76% | 9.79% | 5.27 | 7.23 | 33.10 | 1.15 | 17.96% | 0.25 | 0.66% | OVERWEIGHT |
| Jamaica Stock Exchange Limited | JSE | Q3 | 30-Sep-21 | 15.02 - 20.50 | 12.20 | 17.40 | 0.00% | -3.24% | -13.03% | 0.71 | 24.48 | 2.45 | 7.10 | 32.05% | 0.52 | 2.99% | MARKETWEIGHT |
| Mayberry Investments Limited | MIL | Q3 | 30-Sep-21 | 4.96 - 9.50 | 10.63 | 8.85 | 5.94% | 21.17% | 47.50% | 0.83 | 10.69 | 11.05 | 0.80 | 8.56% | 0.13 | 1.41% | UNDERWEIGHT |
| NCB Financial Group Limited | NCBFG | YE | 30-Sep-21 | 110.00 - 148.49 | 296.16 | 120.06 | 0.19% | -0.18% | -16.17% | 8.14 | 14.75 | 65.31 | 1.84 | 12.66% | 1.00 | 0.83% | MARKETWEIGHT |
| Portland JSX Limited | PJX | Q2 | 31-Aug-21 | 6.50 - 10.50 | 2.47 | 7.97 | 0.00% | 15.42% | -16.11% | 3.92 | 2.03 | 15.86 | 0.50 | 28.19% | 0.00 | 0.00% | MARKETWEIGHT |
| Proven Investments Limited JMD | PROVENJA | Q3 | 30-Sep-21 | 30.00 - 42.50 | 21.02 | 33.61 | -0.08% | 0.34% | -5.11% | 3.00 | 11.22 | 39.36 | 0.85 | 8.80% | 1.40 | 4.18% | OVERWEIGHT |
| Sygnus Credit Investments Limited | SCIJMD | Q1 | 30-Sep-21 | 0.12 - 0.16 | 0.04 | 0.13 | 0.00% | 0.00% | -99.21% | 2.43 | 0.05 | 28.20 | 0.00 | 11.00% | 1.59 | 1237.17% | OVERWEIGHT |
| Scotia Group Jamaica Limited | SGJ | YE | 31-Oct-21 | 33.02 - 46.48 | 113.94 | 36.62 | -0.68% | -2.52% | -17.00% | 2.70 | 13.55 | 36.51 | 1.00 | 7.50% | 1.65 | 4.51% | OVERWEIGHT |
| Sterling Investments Limited | SIL | Q3 | 30-Sep-21 | 2.50 - 3.52 | 1.15 | 2.77 | -0.02% | -1.26% | -5.64% | 0.35 | 7.95 | 3.68 | 0.75 | 10.56% | 0.08 | 2.95% | MARKETWEIGHT |
| Sagikor Group Jamaica Limited | SJ | Q3 | 30-Sep-21 | 40.00 - 68.00 | 202.07 | 51.74 | 0.58% | -1.66% | 4.15% | 3.34 | 15.51 | 29.27 | 1.77 | 12.09% | 0.85 | 1.64% | OVERWEIGHT |
| Victoria Mutual Investments Limited | VMIL | Q3 | 30-Sep-21 | 5.00 - 7.80 | 9.05 | 6.04 | 0.60% | -2.06% | 2.28% | 0.46 | 13.24 | 3.04 | 1.98 | 16.17% | 0.03 | 0.50% | #N/A |
| Sector Average | | | | | | | | | | | 13.46 | 1.74 | | | | | |
| Insurance | | | | | | | | | | | | | | | | | |
| Guardian Holdings Limited | GHL | Q3 | 30-Sep-21 | 500.01 - 1134.90 | 117.72 | 507.34 | -2.15% | -2.62% | -12.90% | 69.95 | 7.25 | 457.74 | 1.11 | 16.41% | 0.00 | 0.00% | MARKETWEIGHT |
| Key Insurance Company Limited | KEY | Q3 | 30-Sep-21 | 3.90 - 8.60 | 1.48 | 4.01 | -0.56% | 0.00% | -32.73% | 0.19 | 20.67 | 2.57 | 1.56 | 12.65% | 0.00 | 0.00% | MARKETWEIGHT |
| Sector Average | | | | | | | | | | | 7.25 | 1.33 | | | | | |
| Manufacturing | | | | | | | | | | | | | | | | | |
| Berger Paints Limited | BRG | Q3 | 30-Sep-21 | 11.00 - 18.98 | 2.72 | 12.69 | -7.54% | -1.19% | -10.60% | 0.32 | 39.07 | 5.51 | 2.31 | 6.14% | 0.00 | 0.00% | MARKETWEIGHT |
| Caribbean Cement Company Limited | CCC | Q3 | 30-Sep-21 | 54.00 - 146.12 | 62.99 | 74.00 | 0.00% | -5.31% | 17.82% | 4.81 | 15.37 | 17.35 | 4.27 | 32.33% | 0.00 | 0.00% | UNDERWEIGHT |
| Jamaica Broilers Group Limited | JBG | Q2 | 30-Oct-21 | 25.00 - 37.00 | 34.85 | 29.06 | 1.61% | -4.59% | -1.34% | 2.88 | 10.08 | 16.11 | 1.80 | 18.96% | 0.31 | 1.07% | OVERWEIGHT |
| Salada Foods Jamaica Limited | SALF | Q2 | 31-Mar-21 | 2.30 - 10.00 | 0.66 | 6.40 | 1.11% | 0.71% | -79.09% | -7.06 | N/A | 9.28 | 0.69 | -77.62% | 1.00 | 15.63% | UNDERWEIGHT |
| Seprod Limited | SEP | Q3 | 30-Sep-21 | 53.79 - 85.00 | 46.09 | 62.83 | 0.04% | 0.15% | -3.18% | 2.85 | 22.04 | 24.72 | 2.54 | 12.06% | 0.80 | 1.27% | MARKETWEIGHT |
| Wisynco Group Limited | WISYNCO | Q1 | 30-Sep-21 | 14.02 - 19.00 | 62.52 | 16.67 | 1.82% | 2.57% | -1.02% | 0.85 | 19.61 | 4.27 | 3.90 | 21.33% | 0.18 | 1.08% | OVERWEIGHT |
| Sector Average | | | | | | | | | | | 21.24 | 2.58 | | | | | |

| 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-Sep-21 | 0.74 - 1.30 | 1.06 | 0.87 | 2.93% | 0.34% | -10.93% | 0.05 | 17.25 | 1.25 | 0.70 | 4.12% | 0.04 | 4.58% | UNDERWEIGHT |
| Radio Jamaica Limited | RJR | Q2 | 30-Sep-21 | 1.08 - 4.78 | 7.75 | 3.20 | 7.14% | 1.80% | 87.24% | 0.15 | 20.69 | 1.10 | 2.91 | 15.22% | 0.00 | 0.00% | MARKETWEIGHT |
| Sector Average | | | | | | | | | | | 18.97 | 1.80 | | | | | |
| Tourism | | | | | | | | | | | | | | | | | |
| Ciboney Group Limited | CBNY | Q1 | 31-Aug-21 | 0.16 - 2.30 | 0.42 | 0.77 | 0.19% | -2.47% | 248.60% | -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 | Q2 | 30-Sep-21 | 6.41 - 11.00 | 39.73 | 8.18 | -0.07% | -0.59% | 13.35% | 0.84 | 9.79 | 0.41 | 19.73 | 213.88% | 0.64 | 7.82% | MARKETWEIGHT |
| Sector Average | | | | | | | | | | | 9.79 | 19.73 | | | | | |
| Conglomerates | | | | | | | | | | | | | | | | | |
| GraceKennedy Limited | GK | Q3 | 30-Sep-21 | 58.01 - 105.99 | 98.32 | 98.82 | 0.02% | -0.03% | 57.67% | 7.56 | 13.08 | 65.40 | 1.51 | 12.37% | 1.60 | 1.62% | OVERWEIGHT |
| Jamaica Producers Group Limited | JP | Q3 | 2-Oct-21 | 19.60 - 31.00 | 26.34 | 23.48 | -0.10% | -2.30% | 11.79% | 1.14 | 20.51 | 15.32 | 1.53 | 7.68% | 0.15 | 0.64% | OVERWEIGHT |
| PanJam Investment Limited | PJAM | Q3 | 30-Sep-21 | 60.00 - 75.00 | 67.72 | 63.52 | -1.37% | -6.59% | -6.58% | 5.88 | 10.79 | 47.58 | 1.33 | 12.81% | 0.63 | 0.99% | MARKETWEIGHT |
| Sector Average | | | | | | | | | | | 14.80 | 1.46 | | | | | |
| Real Estate | | | | | | | | | | | | | | | | | |
| 138 Student Living Jamaica Limited | 138SL | YE | 30-Sep-21 | 3.11 - 8.00 | 1.56 | 3.76 | -13.17% | -14.85% | -22.19% | 0.55 | 6.83 | 10.63 | 0.35 | 5.11% | 0.00 | 0.00% | UNDERWEIGHT |
| Eppley Caribbean Property Fund Limited | CPFV | YE | 30-Sep-21 | 34.00 - 50.00 | 5.02 | 41.10 | 0.88% | 2.74% | -15.99% | 13.87 | 2.96 | 242.69 | 0.17 | 5.89% | 0.00 | 0.00% | MARKETWEIGHT |
| Kingston Properties Limited | KPREIT | Q3 | 30-Sep-21 | 5.84 - 11.75 | 6.54 | 9.65 | 0.00% | 13.53% | 33.10% | 0.41 | 23.51 | 6.73 | 1.43 | 6.20% | 0.00 | 0.01% | MARKETWEIGHT |
| First Rock Capital Holdings Limited | FIRSTROCKJMD | Q3 | 30-Sep-21 | 9.00 - 19.00 | 0.40 | 10.52 | 1.12% | -0.70% | -16.22% | 8.23 | 1.28 | 121.91 | 0.09 | 6.96% | 0.00 | 0.00% | MARKETWEIGHT |
| Pulse Investments Limited | PULS | Q1 | 30-Sep-21 | 3.06 - 5.49 | 25.97 | 3.98 | 0.18% | 0.06% | -17.53% | 0.24 | 16.59 | 0.92 | 4.32 | 30.07% | 0.02 | 0.50% | OVERWEIGHT |
| Sagikor Real Estate X Fund Limited | XFUND | Q3 | 30-Sep-21 | 6.01 - 9.05 | 17.88 | 7.97 | -1.33% | -3.31% | -10.79% | -1.41 | N/A | 6.94 | 1.15 | -18.84% | 0.00 | 0.00% | UNDERWEIGHT |
| Stanley Motta Limited | SML | Q3 | 30-Sep-21 | 4.55 - 6.45 | 3.74 | 4.94 | -6.88% | -10.27% | -10.27% | 1.18 | 4.19 | 6.42 | 0.77 | 19.76% | 0.19 | 3.85% | MARKETWEIGHT |
| Sygnus Real Estate Financial Limited | SRFJMD | Q2 | 28-Feb-21 | 14.05 - 22.20 | 2.85 | 15.21 | -5.17% | -4.88% | -21.19% | 7.01 | 2.17 | 19.19 | 0.79 | 45.95% | 0.00 | 0.00% | MARKETWEIGHT |
| Sector Average | | | | | | | | | | | 10.82 | 0.66 | | | | | |

| 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 | | | | | | | | | | | | | | | | | |
| Energy | | | | | | | | | | | | | | | | | |
| MPC Caribbean Clean Energy Limited | MPCCEL | Q3 | 30-Sep-21 | 95.00 - 165.00 | 2.19 | 100.98 | 0.98% | -0.02% | -34.00% | (1.07) | N/A | 132.62 | 0.76 | -0.81% | 0.00 | 0.00% | MARKETWEIGHT |
| Wigton Windfarm Limited | WIG | Q2 | 30-Sep-21 | 0.46 - 0.85 | 5.61 | 0.51 | 2.26% | 2.87% | -32.13% | 0.05 | 9.69 | 0.41 | 1.26 | 13.87% | 0.00 | 0.00% | MARKETWEIGHT |
| Sector Average | | | | | | | | | | | 9.69 | | 1.01 | | | | |
| ETF | | | | | | | | | | | | | | | | | |
| Mayberry Jamaican Equities Limited | MJE | Q3 | 30-Sep-21 | 6.00 - 10.49 | 10.95 | 9.12 | 0.40% | 7.21% | 14.20% | 0.41 | 22.18 | 11.34 | 0.80 | 4.19% | 0.06 | 0.66% | UNDERWEIGHT |
| Sagikor Select Funds Limited - Financial | SELECTF | Q3 | 30-Sep-21 | 0.46 - 0.69 | 2.56 | 0.50 | 0.44% | -3.26% | -18.74% | 0.00 | 1385.51 | 0.82 | 0.61 | 0.04% | 0.00 | 0.00% | MARKETWEIGHT |
| Sagikor Select Funds Limited - Manufacturing | SELECTMD | Q3 | 30-Sep-21 | 0.66 - 1.00 | 3.02 | 0.79 | 4.34% | 0.11% | 12.14% | 0.32 | 2.51 | 1.10 | 0.72 | 33.31% | 0.00 | 0.00% | MARKETWEIGHT |
| QWI Investments Limited | QWI | YE | 30-Sep-21 | 0.72 - 1.26 | 1.24 | 0.92 | -5.29% | 6.74% | 21.30% | 0.27 | 3.45 | 1.36 | 0.68 | 21.76% | 0.00 | 0.00% | MARKETWEIGHT |
| Sector Average | | | | | | | | | | | 2.98 | | 0.70 | | | | |
| Other | | | | | | | | | | | | | | | | | |
| Supreme Ventures Limited | SVL | Q3 | 30-Sep-21 | 13.50 - 22.00 | 47.81 | 18.13 | 0.08% | 0.42% | 2.95% | 0.90 | 20.20 | 1.47 | 12.32 | 61.12% | 0.72 | 3.98% | OVERWEIGHT |
| Kingston Wharves Limited | KW | Q3 | 30-Sep-21 | 36.00 - 50.00 | 55.81 | 39.02 | 6.41% | -11.27% | -15.81% | 1.88 | 20.75 | 24.05 | 1.62 | 8.64% | 0.51 | 1.31% | OVERWEIGHT |
| Palace Amusement Company Limited | PAL | Q1 | 30-Sep-21 | 600.00 - 1500.00 | 1.48 | 1,030.00 | 0.00% | 3.00% | -20.77% | - | N/A | 387.32 | 2.66 | -66.13% | 0.00 | 0.00% | ZEROWEIGHT |
| TransJamaican Highway Limited | TJH | Q3 | 30-Sep-21 | 0.94 - 1.40 | 14.89 | 1.19 | 0.01% | -0.01% | 0.00% | 0.04 | 27.13 | 0.69 | 1.72 | 6.55% | 0.07 | 6.28% | MARKETWEIGHT |
| Sector Average | | | | | | | | | | | 20.48 | | 4.58 | | | | |
| Main Market Average | | | | | | | | | | | 12.95 | | 1.76 | | | | |

| 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 | Q2 | 30-Sep-21 | 16.20 - 23.99 | 5.35 | 19.50 | -7.14% | -1.19% | -17.02% | 1.40 | 13.95 | 9.32 | 2.09 | 15.89% | 0.23 | 1.18% | MARKETWEIGHT |
| ISP Finance Services Limited | ISP | Q3 | 30-Sep-21 | 15.24 - 50.00 | 3.99 | 38.00 | 0.00% | 0.00% | 94.87% | 0.65 | 58.74 | 4.40 | 8.64 | 15.87% | 0.00 | 0.00% | UNDERWEIGHT |
| Lasco Financial Services Limited | LASF | Q2 | 30-Sep-21 | 2.40 - 4.20 | 3.66 | 2.88 | -3.96% | -3.66% | 13.36% | 0.20 | 14.07 | 1.45 | 1.99 | 15.26% | 0.00 | 0.00% | MARKETWEIGHT |
| Sector Average | | | | | | | | | | | 14.01 | 2.04 | | | | | |
| Manufacturing | | | | | | | | | | | | | | | | | |
| AMG Packaging & Paper Co Limited | AMG | YE | 31-Aug-21 | 1.46 - 2.89 | 1.05 | 2.06 | 0.00% | -0.48% | 30.32% | 0.12 | 17.40 | 1.19 | 1.73 | 10.48% | 0.00 | 0.00% | MARKETWEIGHT |
| Blue Power Group Limited | BPOW | Q2 | 31-Oct-21 | 2.75 - 4.47 | 1.81 | 3.20 | -0.36% | -3.03% | 15.11% | 0.45 | 7.18 | 2.53 | 1.26 | 20.57% | 0.01 | 0.44% | UNDERWEIGHT |
| Caribbean Cream Limited | KREMI | Q2 | 31-Aug-21 | 4.00 - 7.00 | 2.24 | 5.93 | 4.75% | 2.24% | 41.47% | 0.23 | 25.49 | 2.30 | 2.58 | 10.44% | 0.03 | 0.49% | MARKETWEIGHT |
| Caribbean Flavours & Fragrances Limited | CFF | Q3 | 30-Sep-21 | 1.35 - 2.65 | 1.76 | 1.96 | 3.70% | 8.70% | 21.77% | 0.09 | 21.34 | 0.56 | 3.49 | 17.00% | 0.25 | 12.76% | MARKETWEIGHT |
| Consolidated Bakeries (Jamaica) Limited | PURITY | Q3 | 30-Sep-21 | 1.13 - 2.00 | 0.28 | 1.26 | 0.54% | -1.59% | -6.69% | -0.12 | N/A | 3.09 | 0.41 | -3.81% | 0.00 | 0.00% | UNDERWEIGHT |
| Honey Bun (1982) Limited | HONBUN | YE | 30-Sep-21 | 5.00 - 12.12 | 4.44 | 9.42 | 0.01% | 3.96% | 77.30% | 0.46 | 20.30 | 2.18 | 4.31 | 23.04% | 0.08 | 0.85% | OVERWEIGHT |
| Jamaican Teas Limited | JAMT | YE | 30-Sep-21 | 1.80 - 4.75 | 8.17 | 3.85 | -2.02% | 4.32% | 96.10% | 0.18 | 20.88 | 0.97 | 3.96 | 20.67% | 0.06 | 1.56% | MARKETWEIGHT |
| Lasco Manufacturing Limited | LASM | Q2 | 30-Sep-21 | 3.59 - 6.00 | 19.44 | 4.75 | 0.02% | -0.02% | 23.41% | 0.35 | 13.65 | 2.05 | 2.32 | 18.22% | 0.06 | 1.28% | OVERWEIGHT |
| Lumber Depot Limited | LUMBER | Q2 | 31-Oct-21 | 1.30 - 3.70 | 2.20 | 3.11 | 1.01% | -3.35% | 101.59% | 0.26 | 11.80 | 0.57 | 5.46 | 56.38% | 0.00 | 0.00% | MARKETWEIGHT |
| Paramount Trading Limited | PTL | Q1 | 31-Aug-21 | 0.95 - 1.50 | 1.93 | 1.25 | 0.00% | -0.39% | -13.79% | 0.04 | 28.61 | 0.53 | 2.37 | 8.29% | 0.00 | 0.00% | UNDERWEIGHT |
| Sector Average | | | | | | | | | | | 18.52 | 2.79 | | | | | |
| Insurance | | | | | | | | | | | | | | | | | |
| General Accident Insurance Company (Ja) Limited | GENAC | Q3 | 30-Sep-21 | 5.00 - 8.00 | 6.50 | 6.30 | -6.10% | -1.99% | 1.78% | 0.41 | 15.46 | 2.97 | 2.12 | 14.67% | 0.22 | 3.43% | MARKETWEIGHT |
| IronRock Insurance Company Limited | ROC | Q3 | 30-Sep-21 | 2.80 - 4.20 | 0.77 | 3.61 | 0.00% | -1.14% | -5.04% | 0.24 | 14.81 | 2.61 | 1.38 | 9.89% | 0.00 | 0.00% | UNDERWEIGHT |
| Caribbean Assurance Brokers Limited | CABROKERS | Q3 | 30-Sep-21 | 1.51 - 3.00 | 0.63 | 2.42 | 0.81% | -3.77% | 28.16% | 0.51 | 4.74 | 1.57 | 1.54 | 38.88% | 0.00 | 0.00% | UNDERWEIGHT |
| Sector Average | | | | | | | | | | | 15.14 | 1.68 | | | | | |

| 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 | | | | | | | | | | | | | | | | | |
| Medical | | | | | | | | | | | | | | | | | |
| Elite Diagnostic Limited | ELITE | Q1 | 30-Sep-21 | 2.50 - 3.64 | 1.06 | 3.00 | 0.00% | 5.75% | -0.22% | 0.03 | 90.21 | 1.23 | 2.44 | 2.66% | 0.00 | 0.00% | UNDERWEIGHT |
| Gwest Corporation Limited | GWEST | Q2 | 30-Sep-21 | 0.56 - 1.40 | 0.44 | 0.90 | -5.26% | -5.26% | 19.95% | 0.08 | 10.63 | 1.39 | 0.65 | 6.30% | 0.00 | 0.00% | UNDERWEIGHT |
| Sector Average | | | | | | | | | | | 10.63 | 1.54 | | | | | |
| Tourism | | | | | | | | | | | | | | | | | |
| Dolphin Cove Limited | DCOVE | Q3 | 30-Sep-21 | 6.80 - 15.32 | 5.39 | 13.73 | 1.31% | 2.07% | 56.36% | 0.69 | 19.81 | 10.80 | 1.27 | 6.63% | 0.30 | 2.19% | UNDERWEIGHT |
| Sector Average | | | | | | | | | | | 19.81 | 1.27 | | | | | |
| Retail | | | | | | | | | | | | | | | | | |
| CAC 2000 Limited | CAC | Q3 | 31-Jul-21 | 6.55 - 13.00 | 0.97 | 7.50 | 0.00% | -3.97% | -42.31% | 0.28 | 26.85 | 3.09 | 2.42 | 9.32% | 0.00 | 0.00% | UNDERWEIGHT |
| Caribbean Producers Jamaica Limited | CPJ | Q1 | 30-Sep-21 | 2.40 - 12.19 | 12.39 | 11.26 | 10.76% | 10.98% | 336.86% | 0.15 | 77.30 | 2.31 | 4.88 | 6.54% | 0.00 | 0.00% | UNDERWEIGHT |
| Derrimon Trading Company Limited | DTL | Q3 | 30-Sep-21 | 2.00 - 2.79 | 10.29 | 2.27 | -0.50% | -1.58% | -4.53% | 0.09 | 24.62 | 1.26 | 1.79 | 11.40% | 0.01 | 0.53% | OVERWEIGHT |
| Everything Fresh Limited | EFRESH | Q3 | 30-Sep-21 | 0.63 - 1.35 | 0.76 | 0.97 | 0.00% | -2.18% | 30.60% | -0.20 | N/A | 0.43 | 2.23 | -41.07% | 0.00 | 0.00% | UNDERWEIGHT |
| Express Catering Limited | ECL | Q1 | 31-Aug-21 | 3.07 - 6.95 | 8.77 | 5.35 | -1.82% | -2.93% | 51.77% | (0.01) | N/A | 0.26 | 20.24 | -3.00% | 0.00 | 0.01% | MARKETWEIGHT |
| Future Energy Source Company Limited | FESCO | Q2 | 30-Sep-21 | 1.00 - 3.50 | 7.06 | 2.82 | 0.67% | 2.67% | 252.91% | 0.06 | 45.43 | 0.26 | 11.04 | 34.74% | 0.00 | 0.00% | OVERWEIGHT |
| Fontana Limited | FTNA | Q1 | 30-Sep-21 | 5.02 - 8.00 | 8.83 | 7.07 | 0.24% | -1.68% | 24.92% | 0.42 | 16.72 | 1.49 | 4.73 | 31.97% | 0.00 | 0.00% | OVERWEIGHT |
| FosRich Company Limited | FOSRICH | Q3 | 30-Sep-21 | 3.43 - 9.50 | 4.35 | 8.66 | -0.02% | 2.23% | 110.84% | 0.46 | 18.95 | 2.09 | 4.15 | 23.96% | 0.00 | 0.00% | OVERWEIGHT |
| Indies Pharma Jamaica Limited | INDIES | YE | 31-Oct-21 | 2.31 - 4.90 | 4.05 | 3.04 | 0.00% | 0.38% | 14.90% | 0.12 | 25.24 | 0.82 | 3.71 | 17.09% | 0.14 | 4.61% | MARKETWEIGHT |
| Jetcon Corporation Limited | JETCON | Q3 | 30-Sep-21 | 0.56 - 1.90 | 0.59 | 1.01 | -0.67% | 3.00% | 28.24% | 0.00 | N/A | 0.95 | 1.07 | -0.13% | 0.00 | 0.00% | UNDERWEIGHT |
| Lasco Distributors Limited | LASD | Q2 | 30-Sep-21 | 3.00 - 4.50 | 11.50 | 3.28 | 0.35% | 8.09% | 2.46% | 0.26 | 12.63 | 1.92 | 1.71 | 14.25% | 0.05 | 1.55% | MARKETWEIGHT |
| Medical Disposables and Supplies Limited | MDS | Q2 | 30-Sep-21 | 3.70 - 6.78 | 1.58 | 6.00 | -10.49% | 0.03% | 42.38% | 0.36 | 16.70 | 3.97 | 1.51 | 10.14% | 0.00 | 0.00% | MARKETWEIGHT |
| Stationery and Office Supplies Limited | SOS | Q3 | 30-Sep-21 | 3.75 - 9.50 | 1.45 | 5.80 | 0.00% | -3.08% | 27.75% | 0.34 | 17.11 | 2.75 | 2.11 | 12.91% | 0.08 | 1.38% | UNDERWEIGHT |
| Sector Average | | | | | | | | | | | 23.61 | 2.76 | | | | | |

| 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 | YE | 30-Sep-21 | 6.21 - 8.71 | 3.04 | 7.30 | 0.00% | -4.44% | -3.95% | 0.38 | 19.03 | 1.41 | 5.17 | 29.14% | 0.17 | 2.33% | UNDERWEIGHT |
| iCreate Limited | ICREATE | Q3 | 30-Sep-21 | 0.52 - 1.20 | 0.18 | 0.92 | 10.63% | 22.16% | 56.24% | -0.12 | N/A | (0.12) | N/A | 170.84% | 0.00 | 0.00% | UNDERWEIGHT |
| Kingston Live Entertainment Limited | KLE | Q3 | 30-Sep-21 | 0.95 - 3.45 | 0.15 | 1.51 | 0.49% | -24.07% | 31.30% | -0.84 | N/A | (0.64) | N/A | 560.86% | 0.00 | 0.00% | UNDERWEIGHT |
| Knutsford Express Services Limited | KEX | Q1 | 31-Aug-21 | 5.10 - 9.00 | 3.69 | 7.38 | 0.25% | -3.77% | 9.26% | -0.13 | N/A | 1.36 | 5.42 | -9.15% | 0.00 | 0.00% | UNDERWEIGHT |
| Mailpac Group Limited | MAILPAC | Q3 | 30-Sep-21 | 2.39 - 4.43 | 8.55 | 3.42 | -0.48% | 3.54% | 22.84% | 0.16 | 21.93 | 0.23 | 14.68 | 74.24% | 0.00 | 0.00% | MARKETWEIGHT |
| Main Events Entertainment Group Limited | MEEG | Q3 | 31-Jul-21 | 2.90 - 5.45 | 1.20 | 3.99 | -0.25% | 4.72% | 24.69% | -0.06 | N/A | 1.81 | 2.21 | -3.21% | 0.09 | 2.26% | MARKETWEIGHT |
| Tropical Battery Company Limited | TROPICAL | YE | 30-Sep-21 | 0.96 - 1.59 | 1.75 | 1.35 | -3.00% | 3.13% | 13.21% | 0.07 | 19.84 | 0.64 | 2.12 | 11.32% | 0.00 | 0.00% | OVERWEIGHT |
| SSL Venture Capital Jamaica Limited | SSLVC | Q1 | 30-Sep-21 | 0.45 - 1.00 | 0.38 | 0.95 | 18.83% | 15.77% | 67.14% | 0.40 | 2.40 | (0.04) | N/A | -131.17% | 0.00 | 0.00% | UNDERWEIGHT |
| The Limners and Bards Limited | LAB | Q3 | 31-Jul-21 | 2.44 - 4.10 | 3.44 | 3.63 | -1.57% | 4.52% | 18.66% | 0.17 | 21.34 | 0.57 | 6.42 | 32.90% | 0.00 | 0.00% | MARKETWEIGHT |
| tTech Limited | TTECH | Q3 | 30-Sep-21 | 3.60 - 6.28 | 0.51 | 4.78 | 6.22% | 6.22% | 11.16% | 0.25 | 19.00 | 2.42 | 1.98 | 10.86% | 0.00 | 0.00% | UNDERWEIGHT |
| Sector Average | | | | | | | | | | | 20.23 | | 3.89 | | | | |
| Junior Market Average | | | | | | | | | | | 17.02 | | 2.28 | | | | |

| 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 | Q3 | 30-Sep-21 | 0.02 - 0.02 | 1.22 | 0.02 | -4.76% | -4.32% | -1.79% | 0.35 | 0.06 | 3.68 | 0.01 | 10.56% | 0.00 | 2.78% | MARKETWEIGHT |
| Proven Investments Limited | PROVEN | Q3 | 30-Sep-21 | 0.20 - 0.27 | 21.18 | 0.23 | 0.00% | 0.00% | -5.43% | 0.02 | 11.31 | 0.27 | 0.86 | 8.80% | 0.01 | 4.15% | OVERWEIGHT |
| Sygnus Credit Investments Limited | SCIJMD | Q1 | 30-Sep-21 | 0.12 - 0.16 | 4.59 | 0.13 | 0.00% | 0.00% | -99.21% | 0.02 | 5.43 | 0.27 | 0.47 | 11.00% | 0.01 | 8.40% | OVERWEIGHT |
| Sector Average | | | | | | | | | | | | 5.60 | 0.44 | | | | |
| Real Estate | | | | | | | | | | | | | | | | | |
| Sygnus Real Estate Financial Limited | SRFUSD | Q2 | 28-Feb-21 | 0.11 - 0.16 | 2.75 | 0.13 | 0.00% | 0.00% | 3.15% | 0.06 | 2.09 | 0.17 | 0.76 | 45.95% | 0.00 | 0.00% | MARKETWEIGHT |
| First Rock Capital Holdings Ltd USD | FIRSTROCKUSD | Q3 | 30-Sep-21 | 0.06 - 0.12 | 2.54 | 0.07 | 14.33% | 14.88% | -11.11% | 0.01 | 8.05 | 0.13 | 0.54 | 6.96% | 0.00 | 0.00% | MARKETWEIGHT |
| Sector Average | | | | | | | | | | | | 5.07 | 0.65 | | | | |
| Tourism | | | | | | | | | | | | | | | | | |
| Margaritaville (Turks) Limited | MTL | Q1 | 31-Aug-21 | 0.08 - 0.12 | 0.99 | 0.10 | 0.00% | -4.98% | -4.98% | (0.02) | N/A | 0.04 | 2.44 | -44.26% | 0.00 | 0.00% | UNDERWEIGHT |
| Sector Average | | | | | | | | | | | | 0.00 | 2.44 | | | | |
| Retail | | | | | | | | | | | | | | | | | |
| Productive Business Solution Limited | PBS | Q3 | 30-Sep-21 | 0.65 - 1.16 | 24.21 | 1.33 | 0.00% | 14.85% | 77.87% | (0.01) | N/A | 0.63 | 2.11 | -1.58% | 0.01 | 0.61% | UNDERWEIGHT |
| Sector Average | | | | | | | | | | | | 0.00 | 2.11 | | | | |
| Other | | | | | | | | | | | | | | | | | |
| MPC Caribbean Clean Energy Limited | MPCCELUS | Q3 | 30-Sep-21 | 0.93 - 1.31 | 1.82 | 1.08 | 0.00% | 0.00% | -5.26% | (0.01) | N/A | 1.71 | 0.63 | -0.80% | 0.00 | 0.00% | UNDERWEIGHT |
| TransJamaican Highway Limited | TJHUSD | Q3 | 30-Sep-21 | 0.01 - 0.01 | 15.28 | 0.01 | 3.75% | 12.45% | -0.20% | 0.00 | 27.83 | 0.00 | 1.76 | 6.55% | 0.00 | 6.12% | UNDERWEIGHT |
| Sector Average | | | | | | | | | | | | 27.83 | 1.20 | | | | |
| US Market Average | | | | | | | | | | | 12.83 | 1.41 | | | | | |

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. |