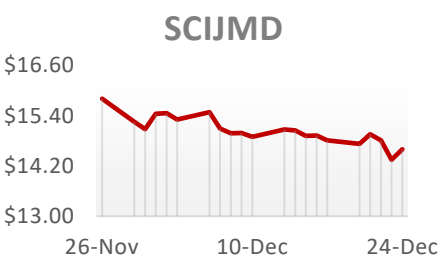

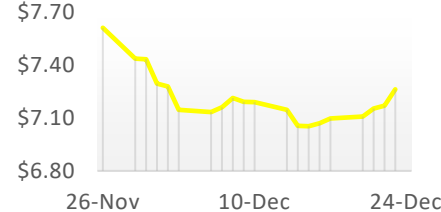


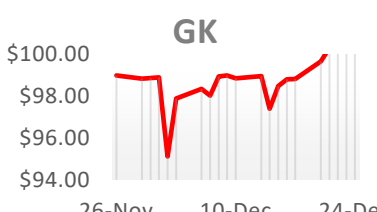
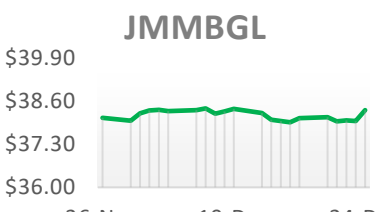

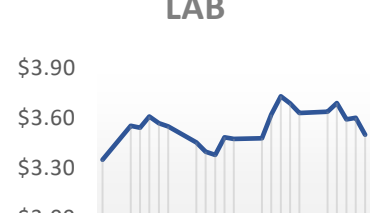
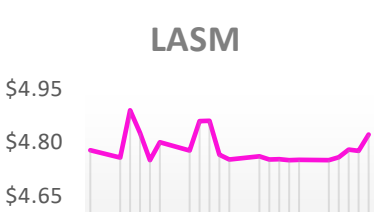
## STOCKS IN THE NEWS

**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>SCIJMD</b> Sygnus Credit Investments Limited	CLOSE PRICE: \$14.60		<b>RECOMMENDATION: OVERWEIGHT</b> ↑ Sygnus Credit Investments Limited (SCI) has advised that on December 22, 2021, through its newly established subsidiary Sygnus Credit Investments Puerto Rico, it entered into a Stock Purchase Agreement to obtain a majority stake in Acrecent Financial Corporation (AFC). AFC is one of the largest private credit companies in Puerto Rico, and offers financing to acquire equipment, technology and real estate to small and medium-sized enterprises in Mexico, Puerto Rico and the United States. Meanwhile, SCI is the Caribbean's only Private Credit Investment Company (PCI) that focuses on customized credit solutions for mid-sized companies and this proposed acquisition has the potential to develop international relationships for SCI as well as diversify and expand its credit portfolio across industries and territories. This transaction upon completion, which is subject to approval by the Puerto Rican Office of the Commissioner of Financial Institutions, will be SCI's first acquisition and its biggest single investment.
	YTD CHANGE: -10.15%		
	P/E RATIO: 6.02x		
	P/B RATIO: 0.52x		
<b>HONBUN</b> Honey Bun (1982) Limited	CLOSE PRICE: \$8.78		<b>RECOMMENDATION: OVERWEIGHT</b> ↑ Between August and September 2021, in separate transactions with a combined value of approximately \$150M, JMMB Securities and Cals Manufacturing became the respective fifth and sixth largest shareholders of HONBUN following the purchase of large blocks of shares in the company. HONBUN, which has been one of the Jamaica Stock Exchange's best performing stocks year-to-date, saw Revenue for its FY ended September 30, 2021, increase by 28.10% to \$2.15B, surpassing \$2B for the first time. This performance was on the back of growth in local and export sales. Net Profit for the period was up 31.15% from \$166.75M to \$218.69M.
	YTD CHANGE: 65.21%		
	P/E RATIO: 18.91x		
	P/B RATIO: 4.02x		
<b>FTNA</b> Fontana Limited	CLOSE PRICE: \$7.26		<b>RECOMMENDATION: MARKETWEIGHT</b> → Fontana Limited recently announced it successfully raised \$500M in additional capital via private placement, as the company moves forward with its plans to develop a warehouse and distribution centre in Kingston, a new store in Portmore as well as to explore acquisition opportunities as it grows its brand. Having concluded its most successful FY in June, Revenues for the first quarter of its 2021/22 FY grew by 17.33% to \$1.31B versus the \$1.11B for the comparable period in 2020. Gross Margin for the period declined from 35.46% to 33.78% as the company continues to absorb inflationary increases in freight, delivery, and other charges caused by supply chain disruptions due to the coronavirus pandemic. Net Profit for the period was up 35.19% to \$61.13M.
	YTD CHANGE: 28.32%		
	P/E RATIO: 17.18x		
	P/B RATIO: 4.86x		

# TOP 5 PICKS FOR 2021

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
<b>GK</b> GraceKennedy Limited	CLOSE PRICE: \$100.61		<b>RECOMMENDATION: OVERWEIGHT</b> ↑  <b>RATIONALE:</b> 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: 60.52%		
	P/E RATIO: 13.32x		
	P/B RATIO: 1.54x		
<b>JMMBGL</b> JMMB Group Limited	CLOSE PRICE: \$38.34		<b>RECOMMENDATION: OVERWEIGHT</b> ↑  <b>RATIONALE:</b> 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: 10.50%		
	P/E RATIO: 7.28x		
	P/B RATIO: 1.16x		
<b>JP</b> Jamaica Producers Limited	CLOSE PRICE: \$22.92		<b>RECOMMENDATION: OVERWEIGHT</b> ↑  <b>RATIONALE:</b> 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: 9.16%		
	P/E RATIO: 20.03x		
	P/B RATIO: 1.50x		
<b>LAB</b> The Limners & Bards Limited	CLOSE PRICE: \$3.50		<b>RECOMMENDATION: OVERWEIGHT</b> ↑  <b>RATIONALE:</b> 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: 14.37%		
	P/E RATIO: 20.57x		
	P/B RATIO: 6.19x		
<b>LASM</b> Lasco Manufacturing Limited	CLOSE PRICE: \$4.82		<b>RECOMMENDATION: OVERWEIGHT</b> ↑  <b>RATIONALE:</b> 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: 25.25%		
	P/E RATIO: 13.85x		
	P/B RATIO: 2.35x		

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	YE	30-Sep-21	75.00 - 109.50	97.70	90.00	0.02%	-0.09%	9.90%	3.79	23.77	33.59	2.68	12.86%	2.22	2.46%	MARKETWEIGHT
Eppley Limited	EPLY	Q2	30-Sep-21	16.23 - 46.00	6.59	34.23	-4.92%	-14.10%	22.25%	1.31	26.19	5.32	6.43	26.05%	0.68	1.99%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q2	30-Sep-21	29.55 - 43.47	74.97	38.34	0.86%	0.65%	10.50%	5.27	7.28	33.10	1.16	17.96%	0.25	0.65%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-21	15.02 - 20.50	12.15	17.33	3.66%	-0.41%	-13.39%	0.71	24.38	2.45	7.07	32.05%	0.52	3.00%	MARKETWEIGHT
Mayberry Investments Limited	MIL	Q3	30-Sep-21	4.96 - 9.50	8.59	7.15	0.00%	-19.19%	19.19%	0.83	8.63	11.05	0.65	8.56%	0.13	1.75%	UNDERWEIGHT
NCB Financial Group Limited	NCBFG	YE	30-Sep-21	110.00 - 148.49	303.98	123.23	1.55%	2.64%	-13.96%	8.14	15.14	65.31	1.89	12.66%	1.00	0.81%	MARKETWEIGHT
Portland JSX Limited	PJX	Q2	31-Aug-21	6.50 - 10.50	2.14	6.92	0.00%	-13.17%	-27.16%	3.92	1.77	15.86	0.44	28.19%	0.00	0.00%	MARKETWEIGHT
Proven Investments Limited JMD	PROVENJA	Q3	30-Sep-21	30.00 - 42.50	20.81	33.28	0.35%	-0.98%	-6.04%	3.00	11.11	39.36	0.85	8.80%	1.40	4.22%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q1	30-Sep-21	13.99 - 19.00	5.08	14.60	1.74%	-1.42%	-10.15%	2.43	6.02	28.20	0.52	11.00%	1.59	10.87%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	YE	31-Oct-21	33.02 - 45.80	113.27	36.40	1.12%	-0.59%	-17.49%	2.70	13.47	36.51	1.00	7.50%	1.65	4.53%	OVERWEIGHT
Sterling Investments Limited	SIL	Q3	30-Sep-21	2.50 - 3.52	1.24	3.00	0.16%	8.24%	2.13%	0.35	8.60	3.68	0.81	10.56%	0.08	2.73%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	Q3	30-Sep-21	40.00 - 68.00	202.10	51.75	0.42%	0.01%	4.17%	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	9.16	6.11	0.20%	1.21%	3.51%	0.46	13.40	3.04	2.01	16.17%	0.03	0.49%	#N/A
<b>Sector Average</b>																	
<b>Insurance</b>																	
Guardian Holdings Limited	GHL	Q3	30-Sep-21	500.01 - 1134.90	118.16	509.24	-0.16%	0.37%	-12.57%	69.95	7.28	457.74	1.11	16.41%	0.00	0.00%	MARKETWEIGHT
Key Insurance Company Limited	KEY	Q3	30-Sep-21	3.90 - 7.59	1.48	4.01	0.00%	0.03%	-32.71%	0.19	20.68	2.57	1.56	12.65%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>																	
<b>Manufacturing</b>																	
Berger Paints Limited	BRG	Q3	30-Sep-21	11.00 - 18.98	2.94	13.70	0.00%	7.92%	-3.52%	0.32	42.17	5.51	2.49	6.14%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q3	30-Sep-21	55.00 - 146.12	60.56	71.15	-0.57%	-3.85%	13.29%	4.81	14.78	17.35	4.10	32.33%	0.00	0.00%	UNDERWEIGHT
Jamaica Broilers Group Limited	JBG	Q2	30-Oct-21	25.00 - 37.00	34.27	28.58	-2.13%	-1.67%	-2.99%	2.88	9.91	16.11	1.77	18.96%	0.31	1.08%	OVERWEIGHT
Salada Foods Jamaica Limited	SALF	Q2	31-Mar-21	2.30 - 10.00	0.65	6.22	-0.01%	-2.81%	-79.67%	-7.06	N/A	9.28	0.67	-77.62%	1.00	16.08%	UNDERWEIGHT
Seprod Limited	SEP	Q3	30-Sep-21	53.79 - 85.00	46.43	63.30	1.93%	0.75%	-2.46%	2.85	22.21	24.72	2.56	12.06%	0.80	1.26%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	Q1	30-Sep-21	14.02 - 19.00	62.14	16.57	2.38%	-0.62%	-1.63%	0.85	19.49	4.27	3.88	21.33%	0.18	1.09%	OVERWEIGHT
<b>Sector Average</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 Main Market</b>																	
<b>Communication</b>																	
1834 Investments Limited	1834	Q2	30-Sep-21	0.74 - 1.30	1.05	0.87	5.70%	-0.61%	-11.47%	0.05	17.14	1.25	0.69	4.12%	0.04	4.61%	UNDERWEIGHT
Radio Jamaica Limited	RJR	Q2	30-Sep-21	1.27 - 4.78	7.70	3.18	2.22%	-0.66%	86.01%	0.15	20.56	1.10	2.89	15.22%	0.00	0.00%	MARKETWEIGHT
Sector Average												18.85	1.79				
<b>Tourism</b>																	
Ciboney Group Limited	CBNY	Q1	31-Aug-21	0.16 - 2.30	0.44	0.80	1.81%	3.47%	260.70%	-0.01	N/A	(0.01)	N/A	859.26%	0.00	0.00%	ZEROWEIGHT
Sector Average												0.00	0.00				
<b>Retail</b>																	
Carreras Limited	CAR	Q2	30-Sep-21	6.41 - 11.00	38.74	7.98	-0.22%	-2.51%	10.50%	0.84	9.55	0.41	19.24	213.88%	0.64	8.02%	MARKETWEIGHT
Sector Average												9.55	19.24				
<b>Conglomerates</b>																	
GraceKennedy Limited	GK	Q3	30-Sep-21	58.01 - 105.99	100.10	100.61	0.37%	1.81%	60.52%	7.56	13.32	65.40	1.54	12.37%	1.60	1.59%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q3	2-Oct-21	19.60 - 31.00	25.72	22.92	-2.20%	-2.36%	9.16%	1.14	20.03	15.32	1.50	7.68%	0.15	0.65%	OVERWEIGHT
PanJam Investment Limited	PJAM	Q3	30-Sep-21	60.00 - 75.00	68.67	64.41	0.27%	1.41%	-5.26%	5.88	10.95	47.58	1.35	12.81%	0.63	0.98%	MARKETWEIGHT
Sector Average												14.76	1.46				
<b>Real Estate</b>																	
138 Student Living Jamaica Limited	138SL	YE	30-Sep-21	3.11 - 8.00	1.76	4.24	-0.24%	12.66%	-12.34%	0.55	7.69	10.63	0.40	5.11%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	YE	30-Sep-21	34.00 - 50.00	5.14	42.11	0.99%	2.46%	-13.92%	13.87	3.04	242.69	0.17	5.89%	0.00	0.00%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	Q3	30-Sep-21	5.84 - 11.75	5.93	8.75	-7.84%	-9.28%	20.76%	0.41	21.33	6.73	1.30	6.20%	0.00	0.01%	MARKETWEIGHT
First Rock Capital Holdings Limited	FIRSTROCKJMD	Q3	30-Sep-21	9.00 - 19.00	0.41	10.74	-2.53%	2.17%	-14.40%	8.23	1.30	121.91	0.09	6.96%	0.00	0.00%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q1	30-Sep-21	3.06 - 5.49	28.65	4.39	6.04%	10.31%	-9.03%	0.24	18.30	0.92	4.77	30.07%	0.02	0.46%	MARKETWEIGHT
Sagicor Real Estate X Fund Limited	XFUND	Q3	30-Sep-21	6.01 - 9.05	18.05	8.05	1.26%	0.94%	-9.95%	-1.41	N/A	6.94	1.16	-18.84%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	Q3	30-Sep-21	4.55 - 6.45	4.24	5.59	0.00%	13.26%	1.64%	1.18	4.74	6.42	0.87	19.76%	0.19	3.40%	MARKETWEIGHT
Sygnus Real Estate Financial Limited	SRFJMD	Q2	28-Feb-21	14.05 - 22.20	2.85	15.21	-0.08%	0.01%	-21.18%	7.01	2.17	19.19	0.79	45.95%	0.00	0.00%	MARKETWEIGHT
Sector Average												11.02	0.67				

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>Energy</b>																	
MPC Caribbean Clean Energy Limited	MPCCEL	Q3	30-Sep-21	95.00 - 159.00	2.17	100.00	0.00%	-0.97%	-34.64%	(1.07)	N/A	132.62	0.75	-0.81%	0.00	0.00%	MARKETWEIGHT
Wigton Windfarm Limited	WIG	Q2	30-Sep-21	0.46 - 0.85	5.54	0.50	0.22%	-1.20%	-32.95%	0.05	9.57	0.41	1.24	13.87%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>																	
<b>ETF</b>																	
Mayberry Jamaican Equities Limited	MJE	Q3	30-Sep-21	6.00 - 10.49	10.84	9.02	0.67%	-1.06%	12.98%	0.41	21.95	11.34	0.80	4.19%	0.06	0.66%	UNDERWEIGHT
Sagicor Select Funds Limited - Financial	SELECTF	Q3	30-Sep-21	0.46 - 0.69	2.50	0.49	0.69%	-2.46%	-20.74%	0.00	1351.43	0.82	0.60	0.04%	0.00	0.00%	MARKETWEIGHT
Sagicor Select Funds Limited - Manufacturing	SELECTMD	Q3	30-Sep-21	0.66 - 1.00	2.98	0.78	3.90%	-1.33%	10.64%	0.32	2.47	1.10	0.71	33.31%	0.00	0.00%	MARKETWEIGHT
QWI Investments Limited	QWI	YE	30-Sep-21	0.72 - 1.26	1.18	0.87	3.46%	-5.04%	15.19%	0.27	3.28	1.36	0.64	21.76%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>																	
<b>Other</b>																	
Supreme Ventures Limited	SVL	Q3	30-Sep-21	13.50 - 22.00	46.29	17.55	-2.23%	-3.18%	-0.32%	0.90	19.56	1.47	11.93	61.12%	0.72	4.11%	OVERWEIGHT
Kingston Wharves Limited	KW	Q3	30-Sep-21	36.00 - 50.00	51.54	36.04	-12.02%	-7.65%	-22.25%	1.88	19.16	24.05	1.50	8.64%	0.51	1.42%	OVERWEIGHT
Palace Amusement Company Limited	PAL	Q1	30-Sep-21	600.00 - 1500.00	1.51	1,050.00	0.96%	1.94%	-19.23%	-	N/A	387.32	2.71	-66.13%	0.00	0.00%	ZEROWEIGHT
TransJamaican Highway Limited	TJH	Q3	30-Sep-21	0.94 - 1.40	14.91	1.19	-3.24%	0.08%	0.00%	0.04	27.15	0.69	1.72	6.55%	0.07	6.27%	MARKETWEIGHT
<b>Sector Average</b>																	
<b>Main Market Average</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 - 23.99	5.75	20.95	0.00%	7.44%	-10.85%	1.40	14.99	9.32	2.25	15.89%	0.23	1.10%	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	3.85	3.03	2.82%	5.28%	19.34%	0.20	14.81	1.45	2.09	15.26%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											14.90	2.17					
<b>Manufacturing</b>																	
AMG Packaging & Paper Co Limited	AMG	YE	31-Aug-21	1.48 - 2.89	1.08	2.12	0.98%	2.88%	34.08%	0.12	17.91	1.19	1.78	10.48%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	Q2	31-Oct-21	2.75 - 4.47	1.69	3.00	0.00%	-6.25%	7.91%	0.45	6.73	2.53	1.18	20.57%	0.01	0.47%	UNDERWEIGHT
Caribbean Cream Limited	KREMI	Q2	31-Aug-21	4.15 - 7.00	2.17	5.72	-3.06%	-3.55%	36.45%	0.23	24.59	2.30	2.49	10.44%	0.03	0.51%	MARKETWEIGHT
Caribbean Flavours & Fragrances Limited	CFF	Q3	30-Sep-21	1.53 - 2.65	1.72	1.91	-0.53%	-2.55%	18.67%	0.09	20.80	0.56	3.40	17.00%	0.25	13.09%	MARKETWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	Q3	30-Sep-21	1.13 - 2.00	0.27	1.20	0.00%	-4.76%	-11.14%	-0.12	N/A	3.09	0.39	-3.81%	0.00	0.00%	UNDERWEIGHT
Honey Bun (1982) Limited	HONBUN	YE	30-Sep-21	5.00 - 12.12	4.14	8.78	10.84%	-6.82%	65.21%	0.46	18.91	2.18	4.02	23.04%	0.08	0.91%	OVERWEIGHT
Jamaican Teas Limited	JAMT	YE	30-Sep-21	1.83 - 4.75	8.27	3.90	-2.25%	1.22%	98.50%	0.18	21.13	0.97	4.01	20.67%	0.06	1.54%	MARKETWEIGHT
Lasco Manufacturing Limited	LASM	Q2	30-Sep-21	3.59 - 6.00	19.73	4.82	0.95%	1.49%	25.25%	0.35	13.85	2.05	2.35	18.22%	0.06	1.26%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q2	31-Oct-21	1.45 - 3.70	2.07	2.93	-1.60%	-5.87%	89.76%	0.26	11.11	0.57	5.14	56.38%	0.00	0.00%	MARKETWEIGHT
Paramount Trading Limited	PTL	Q1	31-Aug-21	0.95 - 1.50	1.71	1.11	-13.51%	-11.20%	-23.45%	0.04	25.41	0.53	2.10	8.29%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											17.83	2.69					
<b>Insurance</b>																	
General Accident Insurance Company (Ja) Limited	GENAC	Q3	30-Sep-21	5.00 - 8.00	6.50	6.30	0.00%	0.00%	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	3.59	0.00%	-0.51%	-5.53%	0.24	14.74	2.61	1.37	9.89%	0.00	0.00%	UNDERWEIGHT
Caribbean Assurance Brokers Limited	CABROKERS	Q3	30-Sep-21	1.51 - 3.00	0.63	2.40	4.85%	-0.64%	27.35%	0.51	4.71	1.57	1.53	38.88%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											15.10	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	(\$)	(%)	
<b>JSE Junior Market</b>																	
<b>Medical</b>																	
Elite Diagnostic Limited	ELITE	Q1	30-Sep-21	2.50 - 3.64	1.03	2.90	6.04%	-3.22%	-3.43%	0.03	87.31	1.23	2.36	2.66%	0.00	0.00%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q2	30-Sep-21	0.56 - 1.40	0.39	0.80	-19.70%	-11.11%	6.62%	0.08	9.45	1.39	0.58	6.30%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											9.45	1.47					
<b>Tourism</b>																	
Dolphin Cove Limited	DCOVE	Q3	30-Sep-21	6.80 - 17.49	5.36	13.65	6.95%	-0.58%	55.46%	0.69	19.70	10.80	1.26	6.63%	0.30	2.20%	UNDERWEIGHT
<b>Sector Average</b>											19.70	1.26					
<b>Retail</b>																	
CAC 2000 Limited	CAC	Q3	31-Jul-21	6.55 - 13.00	1.07	8.30	0.00%	10.67%	-36.15%	0.28	29.72	3.09	2.68	9.32%	0.00	0.00%	UNDERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q1	30-Sep-21	2.40 - 14.00	12.59	11.44	2.63%	1.59%	343.80%	0.15	78.53	2.31	4.96	6.54%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	Q3	30-Sep-21	2.00 - 2.79	10.30	2.27	-2.39%	0.12%	-4.42%	0.09	24.65	1.26	1.80	11.40%	0.01	0.53%	OVERWEIGHT
Everything Fresh Limited	EFRESH	Q3	30-Sep-21	0.63 - 1.35	0.76	0.97	1.83%	0.00%	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	9.07	5.54	0.09%	3.49%	57.06%	(0.01)	N/A	0.26	20.95	-3.00%	0.00	0.01%	MARKETWEIGHT
Future Energy Source Company Limited	FESCO	Q2	30-Sep-21	1.00 - 3.50	7.36	2.94	-0.75%	4.30%	268.10%	0.06	47.38	0.26	11.52	34.74%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q1	30-Sep-21	5.30 - 8.00	9.07	7.26	1.29%	2.72%	28.32%	0.42	17.18	1.49	4.86	31.97%	0.00	0.00%	MARKETWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-21	3.77 - 9.50	4.49	8.94	1.01%	3.22%	117.63%	0.46	19.56	2.09	4.29	23.96%	0.00	0.00%	OVERWEIGHT
Indies Pharma Jamaica Limited	INDIES	YE	31-Oct-21	2.31 - 4.90	3.96	2.97	-2.00%	-2.33%	12.22%	0.12	24.66	0.82	3.63	17.09%	0.14	4.71%	MARKETWEIGHT
Jetcon Corporation Limited	JETCON	Q3	30-Sep-21	0.56 - 1.90	0.58	0.99	-1.00%	-2.28%	25.32%	0.00	N/A	0.95	1.05	-0.13%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	Q2	30-Sep-21	3.00 - 4.50	12.20	3.48	11.01%	6.09%	8.69%	0.26	13.40	1.92	1.81	14.25%	0.05	1.47%	MARKETWEIGHT
Medical Disposables and Supplies Limited	MDS	Q2	30-Sep-21	3.70 - 6.78	1.59	6.06	-1.42%	0.97%	43.77%	0.36	16.86	3.97	1.53	10.14%	0.00	0.00%	MARKETWEIGHT
Stationery and Office Supplies Limited	SOS	Q3	30-Sep-21	4.00 - 9.50	1.45	5.79	2.71%	-0.21%	27.48%	0.34	17.08	2.75	2.10	12.91%	0.08	1.38%	UNDERWEIGHT
<b>Sector Average</b>											20.39	2.81					

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>Other</b>																	
Cargo Handlers Limited	CHL	YE	30-Sep-21	6.21 - 8.71	3.00	7.21	-3.07%	-1.23%	-5.13%	0.38	18.80	1.41	5.11	29.14%	0.17	2.36%	UNDERWEIGHT
iCreate Limited	ICREATE	Q3	30-Sep-21	0.52 - 1.20	0.17	0.89	2.93%	-3.73%	50.41%	-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	0.00%	0.00%	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	4.01	8.01	0.54%	8.55%	18.60%	-0.13	N/A	1.36	5.88	-9.15%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	Q3	30-Sep-21	2.55 - 4.43	8.40	3.36	0.24%	-1.74%	20.71%	0.16	21.55	0.23	14.43	74.24%	0.00	0.00%	MARKETWEIGHT
Main Events Entertainment Group Limited	MEEG	Q3	31-Jul-21	2.90 - 5.45	1.20	4.00	0.00%	0.25%	25.00%	-0.06	N/A	1.81	2.21	-3.21%	0.09	2.25%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	YE	30-Sep-21	0.96 - 1.59	1.68	1.29	1.68%	-4.19%	8.46%	0.07	19.01	0.64	2.03	11.32%	0.00	0.00%	OVERWEIGHT
SSL Venture Capital Jamaica Limited	SSLVC	Q1	30-Sep-21	0.50 - 1.00	0.38	0.94	-1.05%	-1.27%	65.03%	0.40	2.37	(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	3.32	3.50	-2.85%	-3.61%	14.37%	0.17	20.57	0.57	6.19	32.90%	0.00	0.00%	OVERWEIGHT
tTech Limited	TTECH	Q3	30-Sep-21	3.60 - 6.28	0.51	4.78	0.00%	0.00%	11.16%	0.25	19.00	2.42	1.98	10.86%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											<b>19.79</b>		<b>3.90</b>				
<b>Junior Market Average</b>											<b>16.24</b>		<b>2.28</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	Q3	30-Sep-21	0.02 - 0.02	1.28	0.02	0.48%	5.00%	3.12%	0.35	0.06	3.68	0.01	10.56%	0.00	2.65%	MARKETWEIGHT
Proven Investments Limited	PROVEN	Q3	30-Sep-21	0.20 - 0.27	21.07	0.23	0.00%	-0.51%	-5.91%	0.02	11.25	0.27	0.86	8.80%	0.01	4.17%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q1	30-Sep-21	0.12 - 0.16	4.59	0.13	0.00%	0.00%	-20.07%	0.02	5.43	0.27	0.47	11.00%	0.01	8.40%	OVERWEIGHT
<b>Sector Average</b>																	
<b>Real Estate</b>																	
Sygnus Real Estate Financial Limited	SRFUSD	Q2	28-Feb-21	0.11 - 0.16	2.91	0.14	0.00%	6.11%	9.45%	0.06	2.22	0.17	0.81	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	10.01%	0.14%	-10.98%	0.01	8.06	0.13	0.54	6.96%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>																	
<b>Tourism</b>																	
Margaritaville (Turks) Limited	MTL	Q1	31-Aug-21	0.08 - 0.12	0.99	0.10	-0.60%	-0.02%	-5.00%	(0.02)	N/A	0.04	2.44	-44.26%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>																	
<b>Retail</b>																	
Productive Business Solution Limited	PBS	Q3	30-Sep-21	0.66 - 1.33	24.21	1.33	0.00%	0.00%	77.87%	(0.01)	N/A	0.63	2.11	-1.58%	0.01	0.61%	UNDERWEIGHT
<b>Sector Average</b>																	
<b>Other</b>																	
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	13.27	0.01	0.00%	-13.13%	-13.31%	0.00	24.18	0.00	1.53	6.55%	0.00	7.05%	UNDERWEIGHT
<b>Sector Average</b>																	
<b>US Market Average</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.