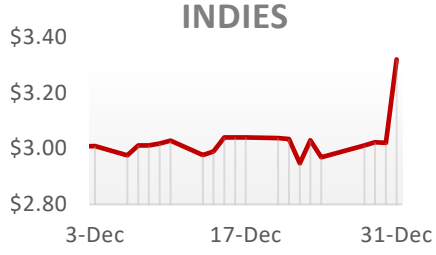

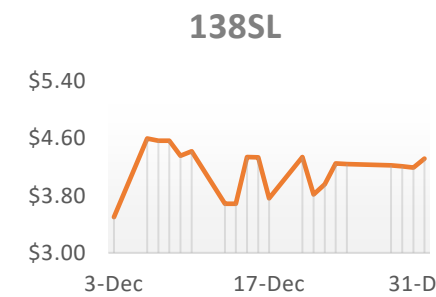

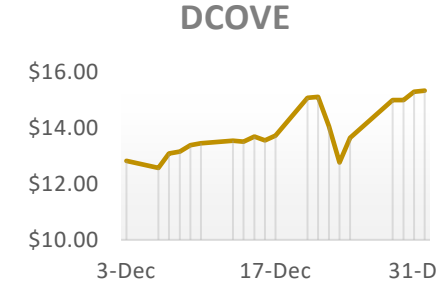



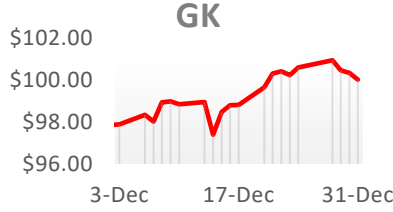
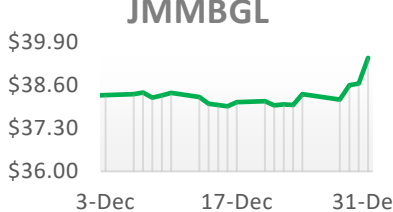
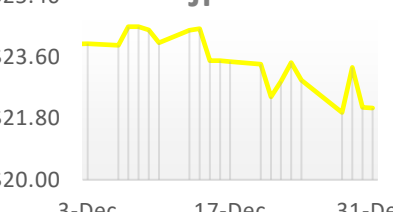
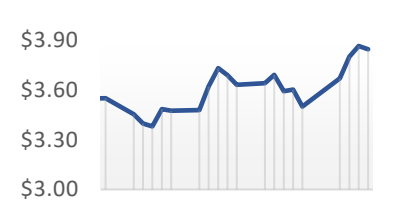
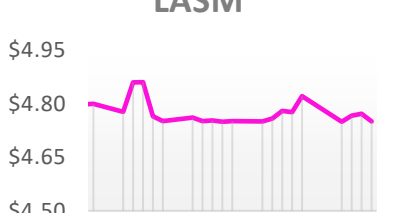
## STOCKS IN THE NEWS

**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>INDIES</b><br>Indies Pharma Jamaica Limited     | CLOSE PRICE: \$3.32  |    | <b>RECOMMENDATION: MARKETWEIGHT</b> <br>For the FY ended October 31, 2021, INDIES posted Revenues of \$846.83M, which is 11% higher than the \$765.95M recorded for the prior year. Net Profit for the period was 22% lower at \$160.47M compared to the \$206.65M earned in 2020, with the company noting that this was a positive decline mainly due to Finance Costs associated with a loan acquired for its “growth capital”. During the year, no new products were added to its catalogue of prescription and over-the-counter drugs due to disruptions associated with the coronavirus pandemic. This led the company to instead focus on getting US Food and Drug Administration (FDA) approval of three new drug preparations for that market, as it seeks to strengthen its financial performance.  |
|  | YTD CHANGE: 25.46%   |  |   |
|  | P/E RATIO: 27.57x    |  |   |
|  | P/B RATIO: 4.05x     |  |   |
| <b>138SL</b><br>138 Student Living Jamaica Limited | CLOSE PRICE: \$4.32  |   | <b>RECOMMENDATION: UNDERWEIGHT</b> <br>During the July to September quarter of 2021, 138SL and the University of the West Indies, Mona (UWI) agreed to new concession terms which will be discussed in greater detail in the company’s upcoming annual report. Notwithstanding, the revised agreement will resolve challenges relating to (i) claims for accommodations provided to Irvine Hall students up to July 31, 2021, (ii) revision of the 2015 concession agreement, and (iii) other elements involving services the UWI provides to 138SL. The initial agreements reached in 2014 and 2015 for between 30 to 65 years, required 138SL to design, finance, construct, and operate units for student accommodation while the UWI guaranteed a minimum occupancy level for the units.   |
|  | YTD CHANGE: -10.76%  |  |   |
|  | P/E RATIO: 7.32x     |  |   |
|  | P/B RATIO: 0.40x     |  |   |
| <b>DCOVE</b><br>Dolphin Cove Limited               | CLOSE PRICE: \$15.33 |  | <b>RECOMMENDATION: UNDERWEIGHT</b> <br>Chairman and CEO of Dolphin Cove Limited, Mr. Stafford Burrowes recently sought to reassure stakeholders that its agreement with Reserve Investments Limited for the sale of its 23-acre property in Hanover that houses one of its marine parks, is still very likely to happen. The one-year US\$100K lease-to-purchase arrangement which will see Reserve Investments constructing a hotel with the marine park as a main attraction, was reached in March 2020 but has had to be extended at approximately half the cost, as the ongoing coronavirus pandemic has disrupted operations for both parties. Prior to the pandemic DCOVE also had plans to expand into St. Lucia and the Turks and Caicos, however those plans have been halted in favour of upgrading some of its local properties while the pandemic evolves. |
|  | YTD CHANGE: 74.66%   |  |   |
|  | P/E RATIO: 22.13x    |  |   |
|  | P/B RATIO: 1.42x     |  |   |

## TOP 5 PICKS FOR 2021

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| STOCK                                      | STOCK DATA            | 4-WEEK PRICE MOVEMENT (\$)   | RECOMMENDATION & RATIONALE   |
|--|-----------------------|--|--|
| <b>GK</b><br>GraceKennedy Limited          | CLOSE PRICE: \$100.02 |    | <b>RECOMMENDATION: OVERWEIGHT</b> ↑<br><br><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: 59.58%    |  |  |
|  | P/E RATIO: 13.24x     |  |  |
|  | P/B RATIO: 1.53x      |  |  |
| <b>JMMBGL</b><br>JMMB Group Limited        | CLOSE PRICE: \$39.44  |    | <b>RECOMMENDATION: OVERWEIGHT</b> ↑<br><br><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: 13.67%    |  |  |
|  | P/E RATIO: 7.49x      |  |  |
|  | P/B RATIO: 1.19x      |  |  |
| <b>JP</b><br>Jamaica Producers Limited     | CLOSE PRICE: \$22.11  |  | <b>RECOMMENDATION: OVERWEIGHT</b> ↑<br><br><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: 5.29%     |  |  |
|  | P/E RATIO: 19.32x     |  |  |
|  | P/B RATIO: 1.44x      |  |  |
| <b>LAB</b><br>The Limners & Bards Limited  | CLOSE PRICE: \$3.84   |  | <b>RECOMMENDATION: OVERWEIGHT</b> ↑<br><br><b>RATIONALE:</b> For the FY ended October 31, 2021, LAB saw its Revenue increase from \$911.74M to \$1.23B or by 34.60% when compared to the prior period in 2020. This increase was driven by growth in its production and media placement segments which grew by 63.21% and 35.14% respectively. Net Profit for the period was up by 22.40% from \$127.08M to \$155.55M. 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: 25.62%    |  |  |
|  | P/E RATIO: 23.45x     |  |  |
|  | P/B RATIO: 7.07x      |  |  |
| <b>LASM</b><br>Lasco Manufacturing Limited | CLOSE PRICE: \$4.75   |  | <b>RECOMMENDATION: OVERWEIGHT</b> ↑<br><br><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: 23.39%    |  |  |
|  | 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     | (\$)             | (%)                     |                |
| <b>JSE Main Market</b>              |          |                    |             |                  |               |            |        |               |         |       |           |        |           |         |                  |                         |                |
| <b>Finance</b>                      |          |                    |             |                  |               |            |        |               |         |       |           |        |           |         |                  |                         |                |
| Barita Investments Limited          | BIL      | YE                 | 30-Sep-21   | 75.00 - 109.50   | 106.52        | 98.12      | 1.18%  | 9.02%         | 19.82%  | 3.74  | 26.25     | 33.39  | 2.94      | 12.74%  | 2.22             | 2.26%                   | MARKETWEIGHT   |
| Eppley Limited                      | EPLY     | Q2                 | 30-Sep-21   | 16.23 - 46.00    | 6.92          | 35.95      | -0.14% | 5.02%         | 28.39%  | 1.31  | 27.50     | 5.32   | 6.75      | 26.05%  | 0.68             | 1.90%                   | MARKETWEIGHT   |
| JMMB Group Limited                  | JMMBGL   | Q2                 | 30-Sep-21   | 29.55 - 43.47    | 77.12         | 39.44      | 2.01%  | 2.87%         | 13.67%  | 5.27  | 7.49      | 33.10  | 1.19      | 17.96%  | 0.25             | 0.63%                   | MARKETWEIGHT   |
| Jamaica Stock Exchange Limited      | JSE      | Q3                 | 30-Sep-21   | 15.02 - 20.50    | 12.46         | 17.77      | 1.58%  | 2.53%         | -11.20% | 0.71  | 25.00     | 2.45   | 7.25      | 32.05%  | 0.52             | 2.93%                   | MARKETWEIGHT   |
| Mayberry Investments Limited        | MIL      | Q3                 | 30-Sep-21   | 4.96 - 9.50      | 9.42          | 7.85       | -2.80% | 9.72%         | 30.77%  | 0.83  | 9.47      | 11.05  | 0.71      | 8.56%   | 0.13             | 1.59%                   | UNDERWEIGHT    |
| NCB Financial Group Limited         | NCBFG    | YE                 | 30-Sep-21   | 110.00 - 148.49  | 306.52        | 124.26     | -1.36% | 0.83%         | -13.24% | 8.14  | 15.27     | 65.31  | 1.90      | 12.66%  | 1.00             | 0.80%                   | MARKETWEIGHT   |
| Portland JSX Limited                | PJX      | Q2                 | 31-Aug-21   | 6.50 - 10.50     | 2.15          | 6.93       | 0.00%  | 0.14%         | -27.05% | 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    | 20.69         | 33.09      | -0.23% | -0.58%        | -6.58%  | 3.00  | 11.05     | 39.36  | 0.84      | 8.80%   | 1.40             | 4.24%                   | OVERWEIGHT     |
| Sygnus Credit Investments Limited   | SCIJMD   | Q1                 | 30-Sep-21   | 0.00 - 19.00     | 5.18          | 14.88      | 0.21%  | 1.94%         | -8.41%  | 2.43  | 6.14      | 28.20  | 0.53      | 11.00%  | 1.59             | 10.66%                  | OVERWEIGHT     |
| Scotia Group Jamaica Limited        | SGJ      | YE                 | 31-Oct-21   | 33.02 - 45.80    | 112.06        | 36.01      | -4.21% | -1.07%        | -18.37% | 2.70  | 13.32     | 36.51  | 0.99      | 7.50%   | 1.65             | 4.58%                   | OVERWEIGHT     |
| Sterling Investments Limited        | SIL      | Q3                 | 30-Sep-21   | 2.50 - 3.52      | 1.19          | 2.87       | -3.79% | -4.43%        | -2.39%  | 0.35  | 8.22      | 3.68   | 0.78      | 10.56%  | 0.08             | 2.86%                   | MARKETWEIGHT   |
| Sagikor Group Jamaica Limited       | SJ       | Q3                 | 30-Sep-21   | 40.00 - 68.00    | 214.85        | 55.01      | -2.95% | 6.31%         | 10.74%  | 3.34  | 16.49     | 29.27  | 1.88      | 12.09%  | 0.85             | 1.54%                   | OVERWEIGHT     |
| Victoria Mutual Investments Limited | VMIL     | Q3                 | 30-Sep-21   | 5.00 - 7.80      | 9.19          | 6.13       | -1.03% | 0.32%         | 3.84%   | 0.46  | 13.44     | 3.04   | 2.01      | 16.17%  | 0.03             | 0.49%                   | #N/A           |
| <b>Sector Average</b>               |          |                    |             |                  |               |            |        |               |         |       |           |        |           |         |                  |                         |                |
|                                     |          |                    |             |                  |               |            |        |               |         |       | 13.95     |        | 1.75      |         |                  |                         |                |
| <b>Insurance</b>                    |          |                    |             |                  |               |            |        |               |         |       |           |        |           |         |                  |                         |                |
| Guardian Holdings Limited           | GHL      | Q3                 | 30-Sep-21   | 500.01 - 1134.90 | 120.35        | 518.70     | 1.11%  | 1.86%         | -10.95% | 69.95 | 7.42      | 457.74 | 1.13      | 16.41%  | 0.00             | 0.00%                   | MARKETWEIGHT   |
| Key Insurance Company Limited       | KEY      | Q3                 | 30-Sep-21   | 3.90 - 6.99      | 1.48          | 4.02       | 1.25%  | 0.22%         | -32.56% | 0.19  | 20.72     | 2.57   | 1.56      | 12.65%  | 0.00             | 0.00%                   | MARKETWEIGHT   |
| <b>Sector Average</b>               |          |                    |             |                  |               |            |        |               |         |       |           |        |           |         |                  |                         |                |
|                                     |          |                    |             |                  |               |            |        |               |         |       | 14.07     |        | 1.35      |         |                  |                         |                |
| <b>Manufacturing</b>                |          |                    |             |                  |               |            |        |               |         |       |           |        |           |         |                  |                         |                |
| Berger Paints Limited               | BRG      | Q3                 | 30-Sep-21   | 11.00 - 18.98    | 2.86          | 13.37      | 0.00%  | -2.44%        | -5.88%  | 0.32  | 41.14     | 5.51   | 2.43      | 6.14%   | 0.00             | 0.00%                   | MARKETWEIGHT   |
| Caribbean Cement Company Limited    | CCC      | Q3                 | 30-Sep-21   | 55.00 - 146.12   | 59.46         | 69.86      | -0.37% | -1.82%        | 11.22%  | 4.81  | 14.51     | 17.35  | 4.03      | 32.33%  | 0.00             | 0.00%                   | UNDERWEIGHT    |
| Jamaica Broilers Group Limited      | JBG      | Q2                 | 30-Oct-21   | 25.00 - 37.00    | 34.82         | 29.03      | 1.72%  | 1.58%         | -1.45%  | 2.88  | 10.07     | 16.11  | 1.80      | 18.96%  | 0.31             | 1.07%                   | OVERWEIGHT     |
| Salada Foods Jamaica Limited        | SALF     | YE                 | 30-Sep-21   | 2.32 - 10.00     | 0.69          | 6.61       | 0.61%  | 6.21%         | -78.41% | 1.51  | 4.38      | 9.67   | 0.68      | 15.99%  | 1.00             | 15.14%                  | UNDERWEIGHT    |
| Seprod Limited                      | SEP      | Q3                 | 30-Sep-21   | 53.79 - 85.00    | 47.50         | 64.76      | 1.70%  | 2.30%         | -0.21%  | 2.85  | 22.72     | 24.72  | 2.62      | 12.06%  | 0.80             | 1.24%                   | MARKETWEIGHT   |
| Wisynco Group Limited               | WISYNCO  | Q1                 | 30-Sep-21   | 14.02 - 19.00    | 62.61         | 16.70      | -0.85% | 0.76%         | -0.89%  | 0.85  | 19.64     | 4.27   | 3.91      | 21.33%  | 0.18             | 1.08%                   | OVERWEIGHT     |
| <b>Sector Average</b>               |          |                    |             |                  |               |            |        |               |         |       |           |        |           |         |                  |                         |                |
|                                     |          |                    |             |                  |               |            |        |               |         |       | 14.26     |        | 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     | (\$)             | (%)                     |                |
| <b>JSE Main Market</b>                 |              |                    |             |                |               |            |        |               |         |       |           |        |           |         |                  |                         |                |
| <b>Communication</b>                   |              |                    |             |                |               |            |        |               |         |       |           |        |           |         |                  |                         |                |
| 1834 Investments Limited               | 1834         | Q2                 | 30-Sep-21   | 0.66 - 1.30    | 0.85          | 0.71       | 0.00%  | -18.70%       | -28.02% | 0.05  | 13.94     | 1.25   | 0.56      | 4.12%   | 0.04             | 5.67%                   | UNDERWEIGHT    |
| Radio Jamaica Limited                  | RJR          | Q2                 | 30-Sep-21   | 1.35 - 4.78    | 7.44          | 3.07       | 11.92% | -3.33%        | 79.81%  | 0.15  | 19.87     | 1.10   | 2.79      | 15.22%  | 0.00             | 0.00%                   | MARKETWEIGHT   |
| Sector Average                         |              |                    |             |                |               |            |        |               |         |       |           | 16.91  | 1.68      |         |                  |                         |                |
| <b>Tourism</b>                         |              |                    |             |                |               |            |        |               |         |       |           |        |           |         |                  |                         |                |
| Ciboney Group Limited                  | CBNY         | Q1                 | 31-Aug-21   | 0.16 - 2.30    | 0.43          | 0.79       | 0.50%  | -1.19%        | 256.39% | -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   | 6.80 - 11.00   | 39.04         | 8.04       | 0.79%  | 0.80%         | 11.38%  | 0.84  | 9.62      | 0.41   | 19.39     | 213.88% | 0.64             | 7.96%                   | MARKETWEIGHT   |
| Sector Average                         |              |                    |             |                |               |            |        |               |         |       |           | 9.62   | 19.39     |         |                  |                         |                |
| <b>Conglomerates</b>                   |              |                    |             |                |               |            |        |               |         |       |           |        |           |         |                  |                         |                |
| GraceKennedy Limited                   | GK           | Q3                 | 30-Sep-21   | 58.01 - 105.99 | 99.51         | 100.02     | -0.32% | -0.59%        | 59.58%  | 7.56  | 13.24     | 65.40  | 1.53      | 12.37%  | 1.60             | 1.60%                   | OVERWEIGHT     |
| Jamaica Producers Group Limited        | JP           | Q3                 | 2-Oct-21    | 19.60 - 31.00  | 24.81         | 22.11      | -0.05% | -3.54%        | 5.29%   | 1.14  | 19.32     | 15.32  | 1.44      | 7.68%   | 0.15             | 0.68%                   | OVERWEIGHT     |
| PanJam Investment Limited              | PJAM         | Q3                 | 30-Sep-21   | 60.00 - 75.00  | 69.14         | 64.85      | -0.22% | 0.69%         | -4.61%  | 5.88  | 11.02     | 47.58  | 1.36      | 12.81%  | 0.63             | 0.97%                   | MARKETWEIGHT   |
| Sector Average                         |              |                    |             |                |               |            |        |               |         |       |           | 14.53  | 1.45      |         |                  |                         |                |
| <b>Real Estate</b>                     |              |                    |             |                |               |            |        |               |         |       |           |        |           |         |                  |                         |                |
| 138 Student Living Jamaica Limited     | 138SL        | YE                 | 30-Sep-21   | 3.11 - 8.00    | 1.79          | 4.32       | 2.98%  | 1.81%         | -10.76% | 0.59  | 7.32      | 10.67  | 0.40      | 5.46%   | 0.00             | 0.00%                   | UNDERWEIGHT    |
| Eppley Caribbean Property Fund Limited | CPFV         | YE                 | 30-Sep-21   | 34.00 - 50.00  | 5.39          | 44.08      | 1.92%  | 4.69%         | -9.88%  | 13.87 | 3.18      | 242.69 | 0.18      | 5.89%   | 0.00             | 0.00%                   | MARKETWEIGHT   |
| Kingston Properties Limited            | KPREIT       | Q3                 | 30-Sep-21   | 5.84 - 11.75   | 6.10          | 9.00       | -5.16% | 2.80%         | 24.14%  | 0.41  | 21.93     | 6.73   | 1.34      | 6.20%   | 0.00             | 0.01%                   | MARKETWEIGHT   |
| First Rock Capital Holdings Limited    | FIRSTROCKJMD | Q3                 | 30-Sep-21   | 9.00 - 19.00   | 0.41          | 10.72      | -2.55% | -0.22%        | -14.60% | 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    | 28.86         | 4.42       | -3.60% | 0.72%         | -8.37%  | 0.24  | 18.43     | 0.92   | 4.80      | 30.07%  | 0.02             | 0.45%                   | MARKETWEIGHT   |
| Sagikor Real Estate X Fund Limited     | XFUND        | Q3                 | 30-Sep-21   | 6.01 - 9.05    | 19.04         | 8.49       | 6.13%  | 5.53%         | -4.97%  | -1.41 | N/A       | 6.94   | 1.22      | -18.84% | 0.00             | 0.00%                   | UNDERWEIGHT    |
| Stanley Motta Limited                  | SML          | Q3                 | 30-Sep-21   | 4.55 - 6.45    | 4.24          | 5.60       | 0.36%  | 0.20%         | 1.84%   | 1.18  | 4.75      | 6.42   | 0.87      | 19.76%  | 0.19             | 3.39%                   | MARKETWEIGHT   |
| Sygnus Real Estate Financial Limited   | SRFJMD       | Q2                 | 28-Feb-21   | 14.05 - 22.20  | 3.08          | 16.46      | 6.12%  | 8.21%         | -14.72% | 7.01  | 2.35      | 19.19  | 0.86      | 45.95%  | 0.00             | 0.00%                   | MARKETWEIGHT   |
| Sector Average                         |              |                    |             |                |               |            |        |               |         |       |           | 11.12  | 0.68      |         |                  |                         |                |

| 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 Main Market</b>                       |                 |                    |                  |                  |               |            |               |               |                |         |              |        |             |                |                  |                         |                     |
| <b>Energy</b>                                |                 |                    |                  |                  |               |            |               |               |                |         |              |        |             |                |                  |                         |                     |
| MPC Caribbean Clean Energy Limited           | <b>MPCCEL</b>   | <b>Q3</b>          | <b>30-Sep-21</b> | 95.00 - 159.00   | 2.49          | 115.00     | <b>0.00%</b>  | <b>15.00%</b> | <b>-24.84%</b> | (1.07)  | N/A          | 132.62 | 0.87        | <b>-0.81%</b>  | 0.00             | <b>0.00%</b>            | <b>UNDERWEIGHT</b>  |
| Wigton Windfarm Limited                      | <b>WIG</b>      | <b>Q2</b>          | <b>30-Sep-21</b> | 0.46 - 0.85      | 5.77          | 0.52       | <b>4.67%</b>  | <b>4.20%</b>  | <b>-30.13%</b> | 0.05    | 9.97         | 0.41   | 1.29        | <b>13.87%</b>  | 0.00             | <b>0.00%</b>            | <b>MARKETWEIGHT</b> |
| <b>Sector Average</b>                        |                 |                    |                  |                  |               |            |               |               |                |         | <b>9.97</b>  |        | <b>1.08</b> |                |                  |                         |                     |
| <b>ETF</b>                                   |                 |                    |                  |                  |               |            |               |               |                |         |              |        |             |                |                  |                         |                     |
| Mayberry Jamaican Equities Limited           | <b>MJE</b>      | <b>Q3</b>          | <b>30-Sep-21</b> | 6.00 - 10.49     | 10.82         | 9.01       | <b>-1.53%</b> | <b>-0.15%</b> | <b>12.81%</b>  | 0.41    | 21.91        | 11.34  | 0.79        | <b>4.19%</b>   | 0.06             | <b>0.67%</b>            | <b>UNDERWEIGHT</b>  |
| Sagicor Select Funds Limited - Financial     | <b>SELECTF</b>  | <b>Q3</b>          | <b>30-Sep-21</b> | 0.46 - 0.69      | 2.55          | 0.50       | <b>-0.36%</b> | <b>2.01%</b>  | <b>-19.15%</b> | 0.00    | 1,378.56     | 0.82   | 0.61        | <b>0.04%</b>   | 0.00             | <b>0.00%</b>            | <b>MARKETWEIGHT</b> |
| Sagicor Select Funds Limited - Manufacturing | <b>SELECTMD</b> | <b>Q3</b>          | <b>30-Sep-21</b> | 0.66 - 1.00      | 2.84          | 0.75       | <b>-3.08%</b> | <b>-4.52%</b> | <b>5.64%</b>   | 0.32    | 2.36         | 1.10   | 0.68        | <b>33.31%</b>  | 0.00             | <b>0.00%</b>            | <b>MARKETWEIGHT</b> |
| QWI Investments Limited                      | <b>QWI</b>      | <b>YE</b>          | <b>30-Sep-21</b> | 0.72 - 1.26      | 1.20          | 0.89       | <b>1.92%</b>  | <b>1.89%</b>  | <b>17.37%</b>  | 0.26    | 3.44         | 1.35   | 0.66        | <b>21.17%</b>  | 0.00             | <b>0.00%</b>            | <b>MARKETWEIGHT</b> |
| <b>Sector Average</b>                        |                 |                    |                  |                  |               |            |               |               |                |         | <b>9.24</b>  |        | <b>0.68</b> |                |                  |                         |                     |
| <b>Other</b>                                 |                 |                    |                  |                  |               |            |               |               |                |         |              |        |             |                |                  |                         |                     |
| Supreme Ventures Limited                     | <b>SVL</b>      | <b>Q3</b>          | <b>30-Sep-21</b> | 13.50 - 22.00    | 46.93         | 17.79      | <b>-1.40%</b> | <b>1.38%</b>  | <b>1.06%</b>   | 0.90    | 19.83        | 1.47   | 12.09       | <b>61.12%</b>  | 0.72             | <b>4.05%</b>            | <b>OVERWEIGHT</b>   |
| Kingston Wharves Limited                     | <b>KW</b>       | <b>Q3</b>          | <b>30-Sep-21</b> | 36.00 - 50.00    | 56.61         | 39.58      | <b>-3.31%</b> | <b>9.83%</b>  | <b>-14.61%</b> | 1.88    | 21.05        | 24.05  | 1.65        | <b>8.64%</b>   | 0.51             | <b>1.29%</b>            | <b>OVERWEIGHT</b>   |
| Palace Amusement Company Limited             | <b>PAL</b>      | <b>Q1</b>          | <b>30-Sep-21</b> | 600.00 - 1500.00 | 1.54          | 1,068.81   | <b>-2.10%</b> | <b>1.79%</b>  | <b>-17.78%</b> | -256.12 | N/A          | 387.32 | 2.76        | <b>-66.13%</b> | 0.00             | <b>0.00%</b>            | <b>ZEROWEIGHT</b>   |
| TransJamaican Highway Limited                | <b>TJH</b>      | <b>Q3</b>          | <b>30-Sep-21</b> | 0.94 - 1.40      | 15.03         | 1.20       | <b>0.58%</b>  | <b>0.81%</b>  | <b>0.00%</b>   | 0.04    | 27.37        | 0.69   | 1.74        | <b>6.55%</b>   | 0.07             | <b>6.22%</b>            | <b>MARKETWEIGHT</b> |
| <b>Sector Average</b>                        |                 |                    |                  |                  |               |            |               |               |                |         | <b>20.44</b> |        | <b>4.56</b> |                |                  |                         |                     |
| <b>Main Market Average</b>                   |                 |                    |                  |                  |               |            |               |               |                |         | <b>13.87</b> |        | <b>1.76</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 | 5.58          | 20.34      | 6.97%   | -2.93%        | -13.46% | 1.40  | 14.55     | 9.32 | 2.18      | 15.89%  | 0.23             | 1.13%                   | 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   | 3.81          | 3.00       | 5.48%   | -1.10%        | 18.04%  | 0.20  | 14.65     | 1.45 | 2.07      | 15.26%  | 0.00             | 0.00%                   | MARKETWEIGHT   |
| <b>Sector Average</b>                           |           |                    |             |               |               |            |         |               |         |       | 14.60     | 2.13 |           |         |                  |                         |                |
| <b>Manufacturing</b>                            |           |                    |             |               |               |            |         |               |         |       |           |      |           |         |                  |                         |                |
| AMG Packaging & Paper Co Limited                | AMG       | YE                 | 31-Aug-21   | 1.48 - 2.89   | 1.13          | 2.20       | 0.00%   | 3.81%         | 39.18%  | 0.12  | 18.59     | 1.19 | 1.85      | 10.48%  | 0.00             | 0.00%                   | MARKETWEIGHT   |
| Blue Power Group Limited                        | BPOW      | Q2                 | 31-Oct-21   | 2.75 - 4.47   | 1.78          | 3.15       | -15.62% | 4.90%         | 13.20%  | 0.45  | 7.06      | 2.53 | 1.24      | 20.57%  | 0.01             | 0.44%                   | UNDERWEIGHT    |
| Caribbean Cream Limited                         | KREMI     | Q2                 | 31-Aug-21   | 4.15 - 7.00   | 2.01          | 5.31       | -6.92%  | -7.24%        | 26.57%  | 0.23  | 22.81     | 2.30 | 2.31      | 10.44%  | 0.03             | 0.55%                   | MARKETWEIGHT   |
| Caribbean Flavours & Fragrances Limited         | CFF       | Q3                 | 30-Sep-21   | 1.56 - 2.65   | 1.72          | 1.91       | -2.57%  | 0.00%         | 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       | 0.10%   | -0.13%        | -11.25% | -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  | 4.37          | 9.27       | 1.46%   | 5.60%         | 74.47%  | 0.46  | 19.97     | 2.18 | 4.25      | 23.04%  | 0.08             | 0.86%                   | OVERWEIGHT     |
| Jamaican Teas Limited                           | JAMT      | YE                 | 30-Sep-21   | 1.85 - 4.75   | 8.07          | 3.81       | -4.29%  | -2.41%        | 93.71%  | 0.18  | 20.62     | 0.97 | 3.91      | 20.67%  | 0.06             | 1.58%                   | MARKETWEIGHT   |
| Lasco Manufacturing Limited                     | LASM      | Q2                 | 30-Sep-21   | 3.59 - 6.00   | 19.43         | 4.75       | -0.46%  | -1.48%        | 23.39%  | 0.35  | 13.65     | 2.05 | 2.32      | 18.22%  | 0.06             | 1.28%                   | OVERWEIGHT     |
| Lumber Depot Limited                            | LUMBER    | Q2                 | 31-Oct-21   | 1.45 - 3.70   | 2.14          | 3.02       | 3.64%   | 3.29%         | 96.01%  | 0.26  | 11.48     | 0.57 | 5.31      | 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%   | 12.61%        | -13.79% | 0.04  | 28.61     | 0.53 | 2.37      | 8.29%   | 0.00             | 0.00%                   | UNDERWEIGHT    |
| <b>Sector Average</b>                           |           |                    |             |               |               |            |         |               |         |       | 18.18     | 2.73 |           |         |                  |                         |                |
| <b>Insurance</b>                                |           |                    |             |               |               |            |         |               |         |       |           |      |           |         |                  |                         |                |
| General Accident Insurance Company (Ja) Limited | GENAC     | Q3                 | 30-Sep-21   | 5.00 - 8.00   | 6.19          | 6.00       | -6.23%  | -4.76%        | -3.07%  | 0.41  | 14.73     | 2.97 | 2.02      | 14.67%  | 0.22             | 3.60%                   | MARKETWEIGHT   |
| IronRock Insurance Company Limited              | ROC       | Q3                 | 30-Sep-21   | 2.80 - 4.20   | 0.66          | 3.10       | 0.00%   | -13.65%       | -18.42% | 0.24  | 12.72     | 2.61 | 1.19      | 9.89%   | 0.00             | 0.00%                   | UNDERWEIGHT    |
| Caribbean Assurance Brokers Limited             | CABROKERS | Q3                 | 30-Sep-21   | 1.51 - 3.00   | 0.60          | 2.28       | -6.36%  | -5.19%        | 20.73%  | 0.51  | 4.46      | 1.57 | 1.45      | 38.88%  | 0.00             | 0.00%                   | UNDERWEIGHT    |
| <b>Sector Average</b>                           |           |                    |             |               |               |            |         |               |         |       | 13.73     | 1.55 |           |         |                  |                         |                |

| 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   | 1.01          | 2.85       | -2.97%  | -1.83%        | -5.20%  | 0.03   | 85.71     | 1.23  | 2.32      | 2.66%   | 0.00             | 0.00%                   | UNDERWEIGHT    |
| Gwest Corporation Limited                | GWEST   | Q2                 | 30-Sep-21   | 0.56 - 1.40   | 0.43          | 0.89       | -1.78%  | 11.73%        | 19.13%  | 0.08   | 10.55     | 1.39  | 0.64      | 6.30%   | 0.00             | 0.00%                   | UNDERWEIGHT    |
| <b>Sector Average</b>                    |         |                    |             |               |               |            |         |               |         |        | 10.55     | 1.48  |           |         |                  |                         |                |
| <b>Tourism</b>                           |         |                    |             |               |               |            |         |               |         |        |           |       |           |         |                  |                         |                |
| Dolphin Cove Limited                     | DCOVE   | Q3                 | 30-Sep-21   | 6.80 - 17.49  | 6.02          | 15.33      | 0.22%   | 12.35%        | 74.66%  | 0.69   | 22.13     | 10.80 | 1.42      | 6.63%   | 0.30             | 1.96%                   | UNDERWEIGHT    |
| <b>Sector Average</b>                    |         |                    |             |               |               |            |         |               |         |        | 22.13     | 1.42  |           |         |                  |                         |                |
| <b>Retail</b>                            |         |                    |             |               |               |            |         |               |         |        |           |       |           |         |                  |                         |                |
| CAC 2000 Limited                         | CAC     | Q3                 | 31-Jul-21   | 6.55 - 13.00  | 0.93          | 7.20       | -13.25% | -13.25%       | -44.62% | 0.28   | 25.78     | 3.09  | 2.33      | 9.32%   | 0.00             | 0.00%                   | UNDERWEIGHT    |
| Caribbean Producers Jamaica Limited      | CPJ     | Q1                 | 30-Sep-21   | 2.40 - 14.00  | 14.34         | 13.04      | -2.96%  | 13.92%        | 405.58% | 0.15   | 89.46     | 2.31  | 5.65      | 6.54%   | 0.00             | 0.00%                   | UNDERWEIGHT    |
| Derrimon Trading Company Limited         | DTL     | Q3                 | 30-Sep-21   | 2.00 - 2.79   | 10.44         | 2.30       | 3.96%   | 1.39%         | -3.09%  | 0.09   | 24.99     | 1.26  | 1.82      | 11.40%  | 0.01             | 0.52%                   | OVERWEIGHT     |
| Everything Fresh Limited                 | EFRESH  | Q3                 | 30-Sep-21   | 0.63 - 1.35   | 0.74          | 0.95       | -2.06%  | -2.06%        | 27.91%  | -0.20  | N/A       | 0.43  | 2.19      | -41.07% | 0.00             | 0.00%                   | UNDERWEIGHT    |
| Express Catering Limited                 | ECL     | Q1                 | 31-Aug-21   | 3.07 - 6.95   | 8.37          | 5.11       | -12.33% | -7.76%        | 44.86%  | (0.01) | N/A       | 0.26  | 19.32     | -3.00%  | 0.00             | 0.01%                   | MARKETWEIGHT   |
| Future Energy Source Company Limited     | FESCO   | Q2                 | 30-Sep-21   | 1.00 - 3.50   | 7.20          | 2.88       | -1.28%  | -2.20%        | 260.00% | 0.06   | 46.34     | 0.26  | 11.27     | 34.74%  | 0.00             | 0.00%                   | OVERWEIGHT     |
| Fontana Limited                          | FTNA    | Q1                 | 30-Sep-21   | 5.38 - 8.00   | 9.33          | 7.47       | 1.62%   | 2.84%         | 31.96%  | 0.42   | 17.67     | 1.49  | 5.00      | 31.97%  | 0.00             | 0.00%                   | MARKETWEIGHT   |
| FosRich Company Limited                  | FOSRICH | Q3                 | 30-Sep-21   | 3.77 - 10.20  | 4.54          | 9.05       | 1.35%   | 1.15%         | 120.14% | 0.46   | 19.79     | 2.09  | 4.34      | 23.96%  | 0.00             | 0.00%                   | OVERWEIGHT     |
| Indies Pharma Jamaica Limited            | INDIES  | YE                 | 31-Oct-21   | 2.31 - 4.90   | 4.42          | 3.32       | 9.89%   | 11.79%        | 25.46%  | 0.12   | 27.57     | 0.82  | 4.05      | 17.09%  | 0.14             | 4.22%                   | MARKETWEIGHT   |
| Jetcon Corporation Limited               | JETCON  | Q3                 | 30-Sep-21   | 0.56 - 1.90   | 0.54          | 0.93       | 14.55%  | -6.06%        | 17.72%  | 0.00   | N/A       | 0.95  | 0.98      | -0.13%  | 0.00             | 0.00%                   | UNDERWEIGHT    |
| Lasco Distributors Limited               | LASD    | Q2                 | 30-Sep-21   | 3.01 - 4.50   | 11.89         | 3.39       | -0.45%  | -2.58%        | 5.88%   | 0.26   | 13.06     | 1.92  | 1.76      | 14.25%  | 0.05             | 1.50%                   | MARKETWEIGHT   |
| Medical Disposables and Supplies Limited | MDS     | Q2                 | 30-Sep-21   | 3.70 - 6.78   | 1.71          | 6.49       | -0.15%  | 7.10%         | 53.97%  | 0.36   | 18.06     | 3.97  | 1.63      | 10.14%  | 0.00             | 0.00%                   | MARKETWEIGHT   |
| Stationery and Office Supplies Limited   | SOS     | Q3                 | 30-Sep-21   | 4.00 - 9.50   | 1.60          | 6.39       | 0.00%   | 10.41%        | 40.75%  | 0.34   | 18.85     | 2.75  | 2.32      | 12.91%  | 0.08             | 1.25%                   | UNDERWEIGHT    |
| <b>Sector Average</b>                    |         |                    |             |               |               |            |         |               |         |        | 20.72     | 2.92  |           |         |                  |                         |                |

| 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   | 5.61 - 8.71   | 3.23          | 7.75       | 8.16%  | 7.51%         | 1.99%  | 0.38  | 20.22        | 1.42   | 5.44        | 28.98%   | 0.17             | 2.19%                   | UNDERWEIGHT    |
| iCreate Limited                         | ICREATE  | Q3                 | 30-Sep-21   | 0.53 - 1.20   | 0.15          | 0.78       | -7.57% | -12.33%       | 31.86% | -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   | 0.18          | 1.79       | 1.13%  | 18.54%        | 55.65% | -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   | 4.16          | 8.32       | -0.15% | 3.84%         | 23.16% | -0.13 | N/A          | 1.36   | 6.11        | -9.15%   | 0.00             | 0.00%                   | UNDERWEIGHT    |
| Mailpac Group Limited                   | MAILPAC  | Q3                 | 30-Sep-21   | 2.64 - 4.43   | 9.15          | 3.66       | 4.62%  | 8.94%         | 31.50% | 0.16  | 23.48        | 0.23   | 15.72       | 74.24%   | 0.00             | 0.00%                   | MARKETWEIGHT   |
| Main Events Entertainment Group Limited | MEEG     | YE                 | 31-Oct-21   | 2.90 - 5.45   | 1.35          | 4.50       | 4.17%  | 12.50%        | 40.63% | 0.05  | 83.65        | 1.83   | 2.46        | 2.98%    | 0.09             | 2.00%                   | MARKETWEIGHT   |
| Tropical Battery Company Limited        | TROPICAL | YE                 | 30-Sep-21   | 0.96 - 1.59   | 1.63          | 1.26       | -2.12% | -2.81%        | 5.41%  | 0.07  | 18.48        | 0.64   | 1.98        | 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       | -0.13% | 0.00%         | 65.03% | 0.40  | 2.37         | (0.04) | N/A         | -131.17% | 0.00             | 0.00%                   | UNDERWEIGHT    |
| The Limners and Bards Limited           | LAB      | YE                 | 31-Oct-21   | 2.44 - 4.10   | 3.65          | 3.84       | -0.52% | 9.84%         | 25.62% | 0.16  | 23.45        | 0.54   | 7.07        | 31.75%   | 0.00             | 0.00%                   | OVERWEIGHT     |
| tTech Limited                           | TTECH    | Q3                 | 30-Sep-21   | 3.60 - 6.28   | 0.50          | 4.74       | 0.00%  | -0.92%        | 10.14% | 0.25  | 18.83        | 2.42   | 1.96        | 10.86%   | 0.00             | 0.00%                   | UNDERWEIGHT    |
| <b>Sector Average</b>                   |          |                    |             |               |               |            |        |               |        |       | <b>31.35</b> |        | <b>4.17</b> |          |                  |                         |                |
| <b>Junior Market Average</b>            |          |                    |             |               |               |            |        |               |        |       | <b>18.19</b> |        | <b>2.34</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   | 1.26          | 0.02       | 0.00%   | -1.78%        | 1.29%   | 0.35   | 0.06      | 3.68 | 0.01      | 10.56%  | 0.00             | 2.70%                   | MARKETWEIGHT   |
| Proven Investments Limited           | PROVEN       | Q3                 | 30-Sep-21   | 0.20 - 0.27   | 18.96         | 0.21       | -10.31% | -10.01%       | -15.33% | 0.02   | 10.12     | 0.27 | 0.77      | 8.80%   | 0.01             | 4.63%                   | 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%   | 0.00%         | 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   | 2.21          | 0.06       | -6.78%  | -12.94%       | -22.50% | 0.01   | 7.02      | 0.13 | 0.47      | 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       | 0.00%   | 0.00%         | -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   | 19.97         | 1.10       | 0.00%   | -17.54%       | 46.67%  | (0.01) | N/A       | 0.63 | 1.74      | -1.58%  | 0.01             | 0.74%                   | 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   | 15.47         | 0.01       | 0.04%   | 16.55%        | 1.03%   | 0.00   | 28.18     | 0.00 | 1.79      | 6.55%   | 0.00             | 6.05%                   | 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.  |