

# Stock Watch

VMWM Research Department, March 14, 2022

## 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>GK</b> GraceKennedy Limited	CLOSE PRICE: \$103.12	<p><b>GK</b></p>	<b>RECOMMENDATION: OVERWEIGHT</b> <p>Leading food manufacturer GraceKennedy Limited (GK) has announced it is exploring ways to incorporate more of its international manufacturing into its Jamaican plants, with a goal of having 50.00% of the food manufactured in Jamaica exported by 2025. By doing so, GK will earn more foreign exchange for itself and the country amid the rapid devaluation of the local currency. Last year, GK's Jamaican operations exported 31.00% of its total production volume. Additionally, company CEO Don Wehby, noted that 11 mergers and acquisitions at varying stages were in the pipeline, with the acquisition of a data analytics/fintech firm to be completed soon. The company is also planning the introduction of several new products and services, including a mobile app.</p>
	YTD CHANGE: 3.10%		
	P/E RATIO: 12.52x		
	P/B RATIO: 1.52x		
<b>SGJ</b> Scotia Group Jamaica Limited	CLOSE PRICE: \$35.39	<p><b>SGJ</b></p>	<b>RECOMMENDATION: OVERWEIGHT</b> <p>The Scotia Group Jamaica Limited (SGJ), at its Annual General Meeting on Friday, revealed plans to enter the general insurance market this year subject to the requisite approval(s). The Group, which currently offers life insurance products and services through its subsidiary Scotia Jamaica Life Insurance Company (SJLIC), plans initially to leverage its existing client base and cross-sell/bundle corresponding services such as mortgages with property insurance, but declined to say if it would enter the market via start-up or an acquisition.</p> <p>For the first quarter ended January 31, 2022, SGJ reported a marginal increase of 1.93% in Net Profit which came in at \$1.78B versus the \$1.75B for the comparable period in 2021 amid strong growth in its deposit book, mortgage portfolio and insurance segment.</p>
	YTD CHANGE: -1.73%		
	P/E RATIO: 13.04x		
	P/B RATIO: 0.95x		
<b>PJAM</b> PanJam Investment Limited	CLOSE PRICE: \$67.57	<p><b>PJAM</b></p>	<b>RECOMMENDATION: MARKETWEIGHT</b> <p>Investment holding company PanJam Investment Limited (PJAM) has increased its exposure to the Business Process Outsourcing (BPO) sector with the acquisition of a 15.00% stake in start-up firm International CX Limited. PJAM's first venture into the sector came in 2019 with the purchase of a 15.00% stake valued at \$606.31M in Outsourcing Management Limited (Itel). This latest venture comes as PJAM continues to seek ways to tap its existing resources with the goal of increasing its profitability in the medium to long-term. Currently, PJAM's revenue consists mainly of rental income and management fees from its property holdings as well as dividend and interest income and other fee income from its subsidiaries.</p>
	YTD CHANGE: 4.19%		
	P/E RATIO: 10.00x		
	P/B RATIO: 1.39x		

# TOP 5 PICKS FOR 2022

**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>WISYNCO</b> Wisynco Group Limited	CLOSE PRICE: \$19.67	<p><b>WISYNCO</b></p>	<b>RECOMMENDATION: OVERWEIGHT</b> The Wisynco Group Limited (WISYNCO) is one of Jamaica's premier distributors of well-known local and international brands like WATA, Domino's Pizza, Coca-Cola, and Nestle among others. It is renowned for having one of Jamaica's most effective logistics networks. The company is also known for its strong cash flow generation. As at December 31, 2021, WISYNCO's cash reserves stood at \$8.91B, \$5B of which the company intends to utilize for inorganic growth through acquisitions in the near term. This, along with the improved economic conditions now being experienced, should bode well in boosting the company's financial performance.
	YTD CHANGE: 17.82%		
	P/E RATIO: 20.16x		
	P/B RATIO: 4.29x		
<b>LUMBER</b> Lumber Depot Limited	CLOSE PRICE: \$3.98	<p><b>LUMBER</b></p>	<b>RECOMMENDATION: OVERWEIGHT</b> Lumber Depot Limited (LUMBER) is a well-run retailer of hardware supplies and construction related materials. Since being listed on the JSE Junior market, LUMBER's net earnings have increased by nearly 130% on the back of a growing construction sector. We believe that LUMBER's performance will continue to improve in the near to medium term as the demand for construction related materials remains high, amid a construction sector that has been, and is likely to continue to exhibit robust growth.
	YTD CHANGE: 31.58%		
	P/E RATIO: 15.10x		
	P/B RATIO: 6.99x		
<b>FESCO</b> Future Energy Source Company Limited	CLOSE PRICE: \$6.60	<p><b>FESCO</b></p>	<b>RECOMMENDATION: OVERWEIGHT</b> For the 9 months ending December 31, 2021, Future Energy Source Company Limited (FESCO) reported a Net Profit of \$170.79M, which is a 140.80% or \$99.96M increase relative to the same period of the prior year. This growth was due to increased sales volume, on the back of the opening of its new service station along Beechwood Avenue in Kingston. As restrictive measures on travel, work and leisure activities are being eased, and the overarching economy continues to show signs of recovery, we expect an increased in FESCO's profitability arising from an expected increase in the quantity of fuel sold as well as anticipated increases in fuel prices in the near term.
	YTD CHANGE: 129.16%		
	P/E RATIO: 79.32x		
	P/B RATIO: 23.15x		
<b>HONBUN</b> Honey Bun (1982) Limited	CLOSE PRICE: \$8.93	<p><b>HONBUN</b></p>	<b>RECOMMENDATION: OVERWEIGHT</b> Honey Bun (1982) Limited (HONBUN) has been Jamaica's fastest growing baking and confectionery company, and saw its revenue surpass the \$2B mark for its financial year ended September 30, 2021, amid increased export and domestic sales. HONBUN's strong brand recognition as well as its efficient marketing and distribution channels and its continuous drive to expand its product line is anticipated to help to improve its profitability in the near term.
	YTD CHANGE: -3.66%		
	P/E RATIO: 18.34x		
	P/B RATIO: 3.92x		
<b>FOSRICH</b> FosRich Company Limited	CLOSE PRICE: \$16.47	<p><b>FOSRICH</b></p>	<b>RECOMMENDATION: OVERWEIGHT</b> FosRich Company Limited (FOSRICH) has the advantage of being Jamaica's only manufacturer of PVC pipes, which is the most widely used plastic material for building and construction products, such as pipes, cables, window profiles, flooring and roofing. This, along with its transformer repair operations for the Jamaica Public Service (JPS), are carried out from its Clarendon based company, Blue Emarald Limited, which is registered under the Jamaica Special Economic Zone Authority (JSEZA). With sustained growth in the construction sector, along with the tax concessions available under JSEZA and revenue from its usual electrical, solar and lighting operations, we believe that FOSRICH is poised for growth in the near to medium term.
	YTD CHANGE: 82.04%		
	P/E RATIO: 41.51x		
	P/B RATIO: 8.14x		

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
<b>JSE Main Market</b>																	
<b>Finance</b>																	
Barita Investments Limited	BIL	Q1	31-Dec-21	77.00 - 109.50	97.66	89.96	0.01%	0.01%	-8.32%	3.78	23.77	33.98	2.65	12.56%	3.78	4.20%	MARKETWEIGHT
Eppley Limited	EPLY	YE	31-Dec-21	28.00 - 46.00	7.98	41.45	2.52%	5.90%	15.30%	1.37	30.15	5.72	7.24	25.13%	0.94	2.27%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q3	31-Dec-21	29.55 - 44.61	81.94	41.90	2.07%	-3.30%	6.25%	6.10	6.86	32.64	1.28	19.36%	0.60	1.43%	MARKETWEIGHT
Jamaica Stock Exchange Limited	JSE	YE	31-Dec-21	15.02 - 19.35	11.94	17.03	-4.27%	1.98%	-4.15%	0.71	24.01	2.70	6.31	29.03%	0.27	1.60%	MARKETWEIGHT
Mayberry Investments Limited	MIL	Q3	30-Sep-21	4.96 - 9.50	8.88	7.39	5.42%	24.41%	-5.82%	0.83	8.92	11.05	0.67	8.56%	0.32	4.33%	UNDERWEIGHT
NCB Financial Group Limited	NCBFG	Q1	31-Dec-21	110.00 - 148.49	292.48	118.57	-0.37%	-3.83%	-4.58%	5.25	22.59	66.43	1.78	7.88%	0.50	0.42%	MARKETWEIGHT
Portland JSX Limited	PJX	Q3	30-Nov-21	6.50 - 10.50	2.32	7.50	-15.35%	-6.83%	8.23%	4.69	1.60	16.91	0.44	32.21%	0.00	0.00%	MARKETWEIGHT
Proven Investments Limited JMD	PROVENJA	Q3	31-Dec-21	30.00 - 38.99	22.30	35.66	0.28%	-2.14%	7.76%	3.99	8.93	40.74	0.88	10.72%	0.79	2.22%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q2	31-Dec-21	0.00 - 19.00	5.26	15.10	0.20%	-1.82%	1.45%	2.77	5.44	30.13	0.50	11.78%	0.63	4.20%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q1	31-Jan-22	33.02 - 44.50	110.12	35.39	2.43%	3.60%	-1.73%	2.71	13.04	37.09	0.95	7.36%	1.55	4.38%	OVERWEIGHT
Sterling Investments Limited	SIL	Q3	30-Sep-21	2.50 - 3.65	1.23	2.97	1.02%	-6.01%	3.59%	0.35	8.51	3.68	0.81	10.56%	0.00	0.06%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	YE	31-Dec-21	47.06 - 68.00	228.67	58.55	-2.30%	4.87%	6.43%	4.45	13.15	29.40	1.99	15.73%	1.11	1.89%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	YE	31-Dec-21	5.01 - 7.80	10.13	6.75	0.00%	-2.74%	10.15%	0.38	17.95	2.67	2.53	13.54%	0.16	2.30%	#N/A
<b>Sector Average</b>											15.28	1.32					
<b>Insurance</b>																	
Guardian Holdings Limited	GHL	YE	31-Dec-21	500.01 - 1134.90	127.61	550.00	-0.05%	2.80%	6.03%	77.32	7.11	491.65	1.12	16.22%	0.00	0.00%	MARKETWEIGHT
Key Insurance Company Limited	KEY	YE	31-Dec-21	3.85 - 6.80	1.58	4.28	-0.47%	-10.08%	6.47%	0.44	9.83	2.92	1.47	24.05%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											8.47	1.29					
<b>Manufacturing</b>																	
Berger Paints Limited	BRG	YE	31-Dec-21	11.00 - 18.98	2.58	12.02	-7.54%	-7.32%	-10.07%	0.58	20.89	6.06	1.98	10.08%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	YE	31-Dec-21	64.50 - 146.12	60.68	71.29	-0.71%	-0.14%	2.05%	5.10	13.98	18.54	3.85	31.79%	0.00	0.00%	UNDERWEIGHT
Jamaica Broilers Group Limited	JBG	Q2	30-Oct-21	25.00 - 37.00	35.33	29.46	-0.20%	0.27%	1.48%	1.82	16.18	16.11	1.83	11.97%	0.43	1.46%	OVERWEIGHT
Salada Foods Jamaica Limited	SALF	Q1	31-Dec-21	4.00 - 10.00	0.68	6.54	0.00%	0.15%	-1.01%	1.79	3.66	9.52	0.69	19.46%	0.11	1.67%	UNDERWEIGHT
Seprod Limited	SEP	YE	31-Dec-21	53.79 - 85.00	41.11	56.04	-3.28%	-0.05%	-13.46%	2.94	19.06	25.15	2.23	12.21%	1.30	2.32%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	Q2	31-Dec-21	14.02 - 21.00	73.76	19.67	0.98%	4.74%	17.82%	0.98	20.16	4.59	4.29	23.03%	0.30	1.53%	OVERWEIGHT
<b>Sector Average</b>											14.61	2.48					

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
<b>JSE Main Market</b>																	
<b>Communication</b>																	
1834 Investments Limited	1834	Q3	31-Dec-21	0.66 - 1.14	1.03	0.85	3.66%	4.94%	20.50%	0.08	10.87	1.24	0.69	6.50%	0.00	0.00%	UNDERWEIGHT
Radio Jamaica Limited	RJR	Q2	30-Sep-21	1.42 - 4.78	6.81	2.81	1.44%	2.18%	-8.56%	0.15	18.17	1.10	2.55	15.22%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											14.52	1.62					
<b>Tourism</b>																	
Ciboney Group Limited	CBNY	Q2	30-Nov-21	0.20 - 1.29	0.41	0.75	-1.32%	-6.25%	-4.91%	-0.01	N/A	(0.01)	N/A	265.86%	0.00	0.00%	ZEROWEIGHT
<b>Sector Average</b>											0.00	0.00					
<b>Retail</b>																	
Carreras Limited	CAR	Q3	31-Dec-21	6.80 - 11.00	40.05	8.25	0.24%	-4.84%	2.57%	0.86	9.60	0.44	18.70	202.08%	0.83	10.06%	MARKETWEIGHT
<b>Sector Average</b>											9.60	18.70					
<b>Conglomerates</b>																	
GraceKennedy Limited	GK	YE	31-Dec-21	80.00 - 105.99	102.60	103.12	-0.04%	1.85%	3.10%	8.23	12.52	67.95	1.52	12.85%	1.93	1.87%	OVERWEIGHT
Jamaica Producers Group Limited	JP	YE	31-Dec-21	20.00 - 31.00	24.18	21.55	-0.09%	-2.22%	-2.54%	1.64	13.11	16.00	1.35	10.82%	0.20	0.93%	OVERWEIGHT
Massy Holdings Limited	MASSY	Q1	31-Dec-21	95.00 - 160.00	12.69	128.20	4.68%	-93.43%	-94.80%	186.83	0.69	1,587.96	0.08	12.20%	0.00	0.00%	UNDERWEIGHT
PanJam Investment Limited	PJAM	YE	31-Dec-21	61.00 - 74.00	72.04	67.57	0.73%	2.07%	4.19%	6.76	10.00	48.74	1.39	14.53%	0.72	1.06%	MARKETWEIGHT
<b>Sector Average</b>											9.08	1.08					
<b>Real Estate</b>																	
138 Student Living Jamaica Limited	138SL	Q1	31-Dec-21	3.11 - 9.50	2.17	5.24	-0.19%	0.77%	21.39%	0.54	9.78	10.82	0.48	4.89%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	Q1	31-Dec-21	34.00 - 50.00	4.89	40.00	5.15%	4.17%	-9.26%	3.73	10.73	62.42	0.64	6.05%	0.01	0.02%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	YE	31-Dec-21	6.10 - 11.75	5.89	8.69	-8.43%	7.28%	-3.44%	0.69	12.58	7.47	1.16	9.56%	0.00	0.02%	MARKETWEIGHT
First Rock Capital Holdings Limited	FIRSTROCKJMD	YE	31-Dec-21	9.00 - 19.00	0.43	11.33	-4.87%	3.75%	5.68%	12.15	0.93	131.30	0.09	9.64%	0.00	0.02%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q2	31-Dec-21	3.06 - 5.15	25.05	3.84	-0.52%	-5.19%	-13.20%	0.26	14.70	0.99	3.90	30.69%	0.01	0.13%	OVERWEIGHT
Sagcor Real Estate X Fund Limited	XFUND	YE	31-Dec-21	6.01 - 9.05	18.82	8.39	0.36%	0.48%	-1.18%	0.17	49.98	7.40	1.13	2.37%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	YE	31-Dec-21	4.55 - 6.45	4.32	5.70	0.00%	-3.72%	1.76%	1.20	4.76	7.31	0.78	17.67%	0.25	4.39%	MARKETWEIGHT
Sygnus Real Estate Financial Limited	SRFJMD	Q1	30-Nov-21	14.05 - 22.20	3.28	17.50	4.92%	3.06%	6.32%	9.00	1.94	36.27	0.48	35.81%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											17.09	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	
							1 Day	Weekly	YTD									
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)		
<b>JSE Main Market</b>																		
<b>Energy</b>																		
MPC Caribbean Clean Energy Limited	MPCCEL	YE	31-Dec-21	95.00 - 149.00	2.58	119.00	19.00%	21.18%	3.48%	2.09	57.00	142.88	0.83	1.47%	0.00	0.00%	UNDERWEIGHT	
Wigton Windfarm Limited	WIG	Q3	31-Dec-21	0.40 - 0.69	5.94	0.54	3.85%	3.85%	2.88%	0.04	12.41	0.39	1.38	11.51%	0.00	0.00%	MARKETWEIGHT	
<b>Sector Average</b>											12.41	1.11						
<b>ETF</b>																		
Mayberry Jamaican Equities Limited	MJE	Q3	30-Sep-21	7.00 - 10.49	9.34	7.78	0.39%	3.05%	-13.65%	0.41	18.92	11.34	0.69	4.19%	0.06	0.77%	UNDERWEIGHT	
Sagikor Select Funds Limited - Financial	SELECTF	YE	31-Dec-21	0.46 - 0.69	2.60	0.51	0.00%	0.00%	1.99%	-0.03	N/A	0.81	0.63	-3.50%	0.00	0.00%	MARKETWEIGHT	
Sagikor Select Funds Limited - Manufacturing	SELECTMD	YE	31-Dec-21	0.69 - 1.00	2.75	0.72	0.00%	-2.70%	-3.36%	0.23	3.17	1.06	0.68	23.65%	0.00	0.00%	MARKETWEIGHT	
QWI Investments Limited	QWI	Q1	31-Dec-21	0.74 - 1.09	1.29	0.95	-5.00%	-7.77%	6.95%	0.25	3.78	1.41	0.67	19.60%	0.00	0.00%	MARKETWEIGHT	
<b>Sector Average</b>											3.47	0.67						
<b>Other</b>																		
Supreme Ventures Limited	SVL	YE	31-Dec-21	13.50 - 22.00	47.47	18.00	-0.77%	1.69%	1.16%	0.87	20.72	1.60	11.23	54.38%	0.80	4.44%	OVERWEIGHT	
Kingston Wharves Limited	KW	YE	31-Dec-21	36.00 - 50.00	57.47	40.18	-4.33%	-4.45%	1.52%	2.23	17.98	24.45	1.64	9.46%	0.57	1.42%	OVERWEIGHT	
Palace Amusement Company Limited	PAL	Q2	31-Dec-21	600.00 - 1500.00	1.48	1,028.14	-0.18%	-0.18%	-3.81%	-276.97	N/A	313.60	3.28	-73.25%	0.00	0.00%	ZEROWEIGHT	
TransJamaican Highway Limited	TJH	YE	31-Dec-21	0.94 - 1.40	15.25	1.22	-0.81%	-2.40%	1.49%	0.05	24.64	0.67	1.82	7.18%	0.09	7.09%	MARKETWEIGHT	
<b>Sector Average</b>											21.11	2.25						
<b>Main Market Average</b>												13.57	1.39					

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
<b>JSE Junior Market</b>																	
<b>Finance</b>																	
Access Financial Services Limited	AFS	Q3	31-Dec-21	16.20 - 29.24	5.83	21.25	0.00%	6.09%	4.50%	1.47	14.49	9.73	2.18	16.14%	0.50	2.35%	MARKETWEIGHT
ISP Finance Services Limited	ISP	YE	31-Dec-21	15.24 - 50.00	2.77	26.34	0.00%	-10.89%	-30.68%	0.51	51.34	4.41	5.98	12.37%	0.00	0.00%	UNDERWEIGHT
Lasco Financial Services Limited	LASF	Q3	31-Dec-21	2.40 - 4.20	4.42	3.48	0.87%	5.14%	16.00%	0.21	16.59	1.51	2.30	14.75%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											15.54	3.49					
<b>Manufacturing</b>																	
AMG Packaging & Paper Co Limited	AMG	YE	31-Aug-21	1.48 - 3.96	1.63	3.18	3.92%	1.60%	44.55%	0.12	26.87	1.19	2.68	10.48%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	Q3	31-Jan-22	2.75 - 4.47	2.19	3.88	0.00%	-2.51%	23.30%	0.40	9.62	2.63	1.47	17.50%	0.02	0.41%	UNDERWEIGHT
Caribbean Cream Limited	KREMI	Q3	30-Nov-21	4.35 - 7.00	1.97	5.20	7.22%	-0.19%	-1.99%	0.14	37.93	2.23	2.33	6.24%	0.07	1.33%	MARKETWEIGHT
Caribbean Flavours & Fragrances Limited	CFF	YE	31-Dec-21	1.65 - 2.50	1.75	1.95	-1.02%	-2.01%	2.09%	0.09	22.03	0.58	3.34	15.69%	0.05	2.56%	MARKETWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	YE	31-Dec-21	0.88 - 2.00	0.27	1.19	-0.83%	4.39%	-0.70%	(0.10)	N/A	3.05	0.39	-3.15%	0.00	0.00%	UNDERWEIGHT
Honey Bun (1982) Limited	HONBUN	Q1	31-Dec-21	5.00 - 12.12	4.21	8.93	0.34%	-0.78%	-3.66%	0.49	18.34	2.28	3.92	23.19%	0.13	1.41%	OVERWEIGHT
Jamaican Teas Limited	JAMT	Q1	31-Dec-21	3.00 - 4.75	7.41	3.50	-0.28%	-0.28%	-8.08%	0.18	19.01	1.04	3.37	19.51%	0.01	0.29%	MARKETWEIGHT
Lasco Manufacturing Limited	LASM	Q3	31-Dec-21	4.01 - 6.00	17.84	4.36	0.69%	-6.44%	-8.22%	0.38	11.53	2.15	2.03	18.96%	0.07	1.67%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q2	31-Oct-21	2.20 - 4.29	2.81	3.98	0.25%	0.25%	31.58%	0.26	15.10	0.57	6.99	56.38%	0.00	0.00%	OVERWEIGHT
Paramount Trading Limited	PTL	Q2	30-Nov-21	0.95 - 2.44	2.51	1.63	-11.89%	-2.40%	30.40%	0.06	27.49	0.55	2.98	11.03%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											20.88	2.95					
<b>Insurance</b>																	
General Accident Insurance Company (Ja) Limited	GENAC	Q4	31-Dec-21	5.00 - 8.00	6.15	5.96	-3.87%	1.36%	-0.67%	0.33	17.81	2.70	2.20	12.87%	0.19	3.20%	MARKETWEIGHT
IronRock Insurance Company Limited	ROC	YE	31-Dec-21	2.80 - 4.20	0.71	3.31	0.00%	6.43%	6.77%	0.30	10.87	2.92	1.13	10.94%	0.00	0.00%	UNDERWEIGHT
Caribbean Assurance Brokers Limited	CABROKERS	YE	31-Dec-21	1.51 - 3.74	0.61	2.32	0.43%	1.31%	1.96%	0.21	10.85	1.48	1.57	15.57%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											13.18	1.64					

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
<b>JSE Junior Market</b>																	
<b>Medical</b>																	
Elite Diagnostic Limited	ELITE	Q2	31-Dec-21	2.50 - 4.40	1.07	3.03	-0.98%	-2.26%	6.30%	0.05	67.24	1.25	2.42	3.56%	0.00	0.00%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q3	31-Dec-21	0.65 - 1.40	0.50	1.03	1.98%	1.98%	15.23%	0.09	11.62	1.36	0.76	6.72%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											11.62	1.59					
<b>Tourism</b>																	
Dolphin Cove Limited	DCOVE	Q3	30-Sep-21	6.80 - 30.00	9.29	23.67	8.98%	-12.59%	54.37%	0.69	34.17	10.80	2.19	6.63%	0.40	1.69%	UNDERWEIGHT
<b>Sector Average</b>											34.17	2.19					
<b>Retail</b>																	
CAC 2000 Limited	CAC	YE	31-Oct-21	6.55 - 12.10	0.97	7.53	-4.68%	-4.92%	4.58%	0.31	24.41	3.32	2.27	9.75%	0.00	0.00%	UNDERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q2	31-Dec-21	3.00 - 25.99	16.01	14.55	-6.61%	-0.95%	11.62%	0.80	18.27	2.94	4.95	31.21%	0.09	0.63%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	YE	31-Dec-21	2.00 - 3.17	12.15	2.68	6.35%	-9.76%	16.37%	0.09	30.38	1.22	2.19	11.46%	0.00	0.00%	MARKETWEIGHT
Everything Fresh Limited	EFRESH	YE	31-Dec-21	0.85 - 1.84	0.94	1.21	5.22%	11.01%	27.37%	-0.04	N/A	0.42	2.90	-9.80%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q1	30-Nov-21	3.50 - 7.49	8.60	5.25	5.85%	2.14%	2.74%	0.02	332.85	0.24	22.08	6.98%	0.03	0.64%	MARKETWEIGHT
Future Energy Source Company Limited	FESCO	Q3	31-Dec-21	1.00 - 8.49	16.50	6.60	9.27%	-16.67%	129.16%	0.08	79.32	0.29	23.15	41.86%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q2	31-Dec-21	5.50 - 12.49	12.32	9.86	-1.30%	-12.67%	32.01%	0.42	23.31	1.59	6.19	28.75%	0.18	1.83%	OVERWEIGHT
FosRich Company Limited	FOSRICH	YE	31-Dec-21	4.85 - 17.88	8.27	16.47	3.52%	11.51%	82.04%	0.40	41.51	2.02	8.14	21.14%	0.00	0.00%	OVERWEIGHT
Indies Pharma Jamaica Limited	INDIES	YE	31-Oct-21	2.70 - 4.90	4.20	3.15	5.00%	1.94%	-5.10%	0.13	23.51	0.83	3.79	18.86%	0.11	3.49%	MARKETWEIGHT
Jetcon Corporation Limited	JETCON	Q3	30-Sep-21	0.70 - 1.90	0.53	0.90	3.45%	1.12%	-3.23%	0.00	N/A	0.95	0.95	-0.13%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	Q3	31-Dec-21	3.01 - 4.50	12.28	3.50	0.57%	-3.85%	3.24%	0.27	12.87	2.01	1.74	14.30%	0.07	1.86%	MARKETWEIGHT
Medical Disposables and Supplies Limited	MDS	Q3	31-Dec-21	4.10 - 7.95	1.58	6.01	-0.17%	-5.50%	-7.40%	0.37	16.11	4.08	1.47	10.22%	0.00	0.00%	MARKETWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q3	30-Sep-21	1.30 - 4.49	6.57	3.92	3.43%	7.10%	292.00%	0.08	52.13	0.19	20.40	49.97%	0.00	0.00%	OVERWEIGHT
Stationery and Office Supplies Limited	SOS	YE	31-Dec-21	4.50 - 9.50	1.79	7.16	0.99%	-1.10%	12.05%	0.43	61.90	2.71	5.00	16.65%	0.16	2.23%	UNDERWEIGHT
<b>Sector Average</b>											31.79	3.60					

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
<b>JSE Junior Market</b>																	
<b>Other</b>																	
Cargo Handlers Limited	CHL	Q1	31-Dec-21	5.61 - 12.10	4.96	11.92	6.62%	32.74%	53.78%	0.47	25.37	1.58	7.55	32.78%	0.20	1.68%	UNDERWEIGHT
iCreate Limited	ICREATE	Q3	30-Sep-21	0.60 - 1.20	0.17	0.86	4.88%	6.17%	10.76%	-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	0.23	2.30	0.00%	-17.86%	28.49%	-0.84	N/A	(0.64)	N/A	560.86%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	Q2	30-Nov-21	5.10 - 9.00	4.00	8.00	0.63%	0.88%	-3.83%	-0.06	N/A	1.36	5.88	-4.34%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	YE	31-Dec-21	2.62 - 4.00	7.33	2.93	-0.34%	5.40%	-19.94%	0.16	18.31	0.28	10.51	63.07%	0.11	3.75%	MARKETWEIGHT
Main Events Entertainment Group Limited	MEEG	YE	31-Oct-21	3.06 - 7.60	2.13	7.11	0.00%	-5.20%	58.00%	0.05	132.17	1.83	3.88	2.98%	0.00	0.00%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q1	31-Dec-21	1.08 - 2.53	2.93	2.25	0.90%	3.21%	79.22%	0.10	23.22	0.68	3.31	15.39%	0.00	0.00%	UNDERWEIGHT
SSL Venture Capital Jamaica Limited	SSLVC	Q2	31-Dec-21	0.50 - 2.29	0.70	1.74	-2.25%	-3.33%	85.11%	0.53	3.27	(0.06)	N/A	-161.61%	0.00	0.00%	UNDERWEIGHT
The Limners and Bards Limited	LAB	YE	31-Oct-21	2.48 - 4.10	3.39	3.57	3.78%	-2.19%	-7.14%	0.16	21.77	0.54	6.57	31.75%	0.11	3.08%	OVERWEIGHT
tTech Limited	TTECH	Q3	30-Sep-21	3.60 - 6.28	0.45	4.25	0.00%	5.46%	-10.27%	0.25	16.90	2.42	1.76	10.86%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											<b>39.63</b>	<b>4.82</b>					
<b>Junior Market Average</b>											<b>22.11</b>	<b>2.90</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
							1 Day	Weekly	YTD								
<b>JSE US Market</b>																	
<b>Finance</b>																	
Sterling Investments US	SILUS	Q3	30-Sep-21	0.02 - 0.03	0.01	0.02	0.00%	-13.42%	-3.04%	0.35	0.06	3.68	0.01	10.56%	0.00	0.06%	MARKETWEIGHT
Proven Investments Limited	PROVEN	Q3	31-Dec-21	0.20 - 0.27	0.15	0.24	0.55%	-2.12%	16.40%	0.03	9.31	0.26	0.91	10.72%	0.79	330.29%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q2	31-Dec-21	0.10 - 0.16	0.03	0.13	-3.00%	-3.00%	-1.79%	0.03	4.91	0.28	0.45	11.78%	0.00	3.25%	OVERWEIGHT
Sterling Investments US	SILUS	Q3	30-Sep-21	0.02 - 0.03	0.01	0.02	0.00%	-13.42%	-3.04%	0.35	0.06	3.68	0.01	10.56%	0.00	0.06%	MARKETWEIGHT
<b>Sector Average</b>											7.11	0.46					
<b>Real Estate</b>																	
Sygnus Real Estate Financial Limited	SRFUSD	Q2	30-Nov-21	0.11 - 0.16	0.02	0.16	6.38%	0.69%	15.11%	12.12	0.01	48.85	0.00	35.81%	0.00	0.00%	MARKETWEIGHT
First Rock Capital Holdings Ltd USD	FIRSTROCKUSD	YE	31-Dec-21	0.06 - 0.12	0.02	0.08	0.38%	0.25%	32.03%	0.01	6.62	0.13	0.61	9.64%	0.00	2.25%	MARKETWEIGHT
<b>Sector Average</b>											3.31	0.31					
<b>Tourism</b>																	
Margaritaville (Turks) Limited	MTL	Q2	30-Nov-21	0.08 - 0.24	0.01	0.17	6.92%	-5.56%	78.95%	-0.02	N/A	0.03	4.98	-40.85%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											0.00	4.98					
<b>Retail</b>																	
Productive Business Solution Limited	PBS	YE	31-Dec-21	0.74 - 1.33	0.13	1.04	0.57%	0.57%	-5.63%	0.08	12.24	0.62	1.69	19.23%	0.01	1.05%	UNDERWEIGHT
<b>Sector Average</b>											12.24	1.69					
<b>Other</b>																	
MPC Caribbean Clean Energy Limited	MPCCELUS	YE	31-Dec-21	0.93 - 1.31	0.01	1.26	0.00%	0.00%	16.67%	0.03	49.36	1.71	0.74	1.48%	0.00	0.00%	UNDERWEIGHT
TransJamaican Highway Limited	TJHUSD	YE	31-Dec-21	0.01 - 0.01	0.11	0.01	0.00%	-1.12%	4.72%	0.00	27.56	0.00	2.03	7.18%	0.00	6.34%	UNDERWEIGHT
<b>Sector Average</b>											38.46	1.38					
<b>US Market Average</b>										5.21		1.86					

## 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 fairly 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.

---

Email: [wealthinfo@myvmgroup.com](mailto:wealthinfo@myvmgroup.com) | Telephone: 876-960-5000-3



Transform Your Everyday.