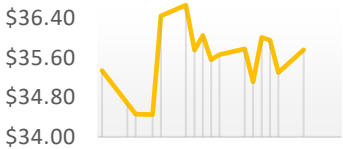



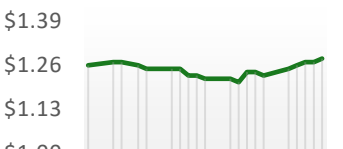



Stock Watch

VMWM Research Department, March 28, 2022

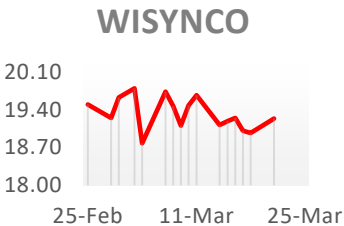

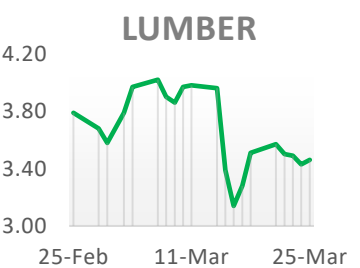

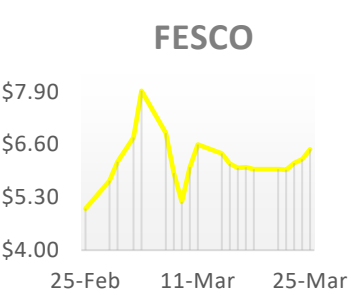

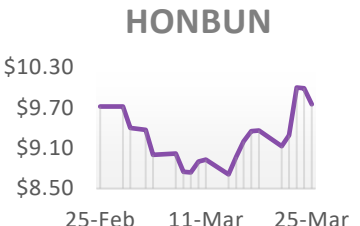

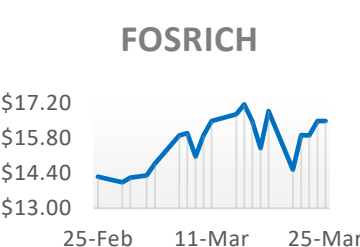

STOCKS IN THE NEWS

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
PROVEN Proven Investments Limited	CLOSE PRICE: \$35.58	PROVEN 	RECOMMENDATION: OVERWEIGHT  Proven Investments Limited (PROVEN) is seeking to raise US\$20M or approximately J\$3B by floating two US dollar indexed bonds in two separate tranches. The smaller issue, Tranche "A", is a secured USD-Indexed bond for US\$4M with a coupon of 5.35% that matures in March 2025 while the larger issue, Tranche "B" for US\$16M, is an unsecured USD-Indexed bond that will pay a coupon of 5.25% and matures in March 2024. The proceeds of this capital raise will be used to refinance maturing facilities as well as finance other corporate investment initiatives.
	YTD CHANGE: 7.52%		
	P/E RATIO: 8.91x		
	P/B RATIO: 0.87x		
WIG Wigton Windfarm Limited	CLOSE PRICE: \$0.70	WIG 	RECOMMENDATION: MARKETWEIGHT  Wigton Windfarm Limited (WIG) has acquired a 21.00% stake in Flash Holdings Limited, the shareholder of Flash Motors Company Limited which plans to distribute and sell electric vehicles in Jamaica, Trinidad & Tobago and Guyana. This move is a part of WIG's push to expand into other renewable energy projects as the company seeks to improve its profitability. The company's bottom line has been under pressure as the rate paid for its power supplied to the Jamaica Public Service (JPS) was more than halved from US\$0.13 per kilowatt hour to US\$0.056 in 2020, as well as from lower output from some of its wind turbines as they near the end of their useful life in 2024.
	YTD CHANGE: 33.36%		
	P/E RATIO: 16.09x		
	P/B RATIO: 1.79x		
TJH TransJamaican Highway Limited	CLOSE PRICE: \$1.28	TJH 	RECOMMENDATION: MARKETWEIGHT  Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the credit ratings assigned to TransJamaican Highway Limited (TJH) of CariA- (Foreign Currency Rating) and CariA (Local Currency Rating) on the regional rating scale and jmAA+ (Local Currency Rating) on the Jamaica national scale. A stable outlook has been assigned to these ratings based on TJH's strong debt servicing ability and financial performance which are expected to remain good over the next 12 to 15 months amid expectations of an increase in traffic volumes following the lifting of Covid-19 restrictions. For the financial year ended December 31, 2021, TJH reported a Net Profit of US\$3.99M, relative to a Net Loss of US\$1.87M for the corresponding period in 2021. This was on the back of a 16.25% increase in Revenue. Total Assets for the period saw a 3.51% decrease from US\$320.48M the previous year to US\$309.24M primarily due to a decrease in Intangible Assets.
	YTD CHANGE: 6.49%		
	P/E RATIO: 25.85x		
	P/B RATIO: 1.91x		

TOP 5 PICKS FOR 2022

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
WISYNCO Wisynco Group Limited	CLOSE PRICE: \$19.67		RECOMMENDATION: OVERWEIGHT  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		
LUMBER Lumber Depot Limited	CLOSE PRICE: \$3.46		RECOMMENDATION: OVERWEIGHT  Lumber Depot Limited (LUMBER) is a well-run retailer of hardware supplies and construction related materials. For the third quarter ended January 31, 2022, LUMBER posted a net profit of \$142.94M, which was a 41.70% increase over the \$100.87M reported for the corresponding period in 2021. This came as its revenue for the period increased by 10.00%, despite the challenges of supply chain disruptions and higher commodity prices. 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 seen, and is likely to continue to exhibit robust growth.
	YTD CHANGE: 14.39%		
	P/E RATIO: 13.06x		
	P/B RATIO: 5.58x		
FESCO Future Energy Source Company Limited	CLOSE PRICE: \$6.48		RECOMMENDATION: OVERWEIGHT  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: 125.00%		
	P/E RATIO: 77.87x		
	P/B RATIO: 22.73x		
HONBUN Honey Bun (1982) Limited	CLOSE PRICE: \$9.75		RECOMMENDATION: OVERWEIGHT  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: 5.19%		
	P/E RATIO: 20.03x		
	P/B RATIO: 4.28x		
FOSRICH FosRich Company Limited	CLOSE PRICE: \$16.47		RECOMMENDATION: OVERWEIGHT  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 Emerald 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
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Main Market																	
Finance																	
Barita Investments Limited	BIL	Q1	31-Dec-21	77.00 - 109.50	96.53	88.92	0.16%	-0.35%	-9.37%	3.78	23.50	33.98	2.62	12.56%	3.78	4.25%	MARKETWEIGHT
Eppley Limited	EPLY	YE	31-Dec-21	28.00 - 46.00	7.95	41.29	-1.69%	4.32%	14.85%	1.37	30.03	5.72	7.21	25.13%	0.94	2.28%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q3	31-Dec-21	29.55 - 44.61	83.87	42.89	1.66%	5.82%	8.76%	6.10	7.03	32.64	1.31	19.36%	0.60	1.40%	MARKETWEIGHT
Jamaica Stock Exchange Limited	JSE	YE	31-Dec-21	15.02 - 19.35	12.19	17.38	0.46%	-1.92%	-2.18%	0.71	24.51	2.70	6.44	29.03%	0.27	1.57%	MARKETWEIGHT
Mayberry Investments Limited	MIL	Q3	30-Sep-21	4.96 - 9.50	7.81	6.50	-0.46%	5.69%	-17.16%	0.83	7.85	11.05	0.59	8.56%	0.32	4.92%	UNDERWEIGHT
NCB Financial Group Limited	NCBFG	Q1	31-Dec-21	91.01 - 148.49	283.26	114.83	0.35%	3.57%	-7.59%	5.25	21.87	66.43	1.73	7.88%	0.50	0.44%	MARKETWEIGHT
Portland JSX Limited	PJX	Q3	30-Nov-21	6.50 - 10.50	2.76	8.91	-1.00%	19.60%	28.57%	4.69	1.90	16.91	0.53	32.21%	0.00	0.00%	MARKETWEIGHT
Proven Investments Limited JMD	PROVENJA	Q3	31-Dec-21	30.00 - 38.99	22.25	35.58	-1.44%	0.79%	7.52%	3.99	8.91	40.74	0.87	10.72%	0.79	2.23%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q2	31-Dec-21	0.00 - 19.00	5.23	15.02	-0.60%	-0.27%	0.91%	2.77	5.41	30.13	0.50	11.78%	0.63	4.22%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q1	31-Jan-22	33.02 - 43.00	106.32	34.17	0.32%	-2.57%	-5.12%	2.71	12.59	37.09	0.92	7.36%	1.55	4.54%	OVERWEIGHT
Sterling Investments Limited	SIL	YE	31-Dec-21	2.70 - 3.65	1.24	2.99	0.00%	2.75%	4.28%	0.39	7.76	3.78	0.79	11.00%	0.00	0.06%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	YE	31-Dec-21	47.50 - 68.00	222.86	57.06	1.95%	-1.60%	3.72%	4.45	12.81	29.40	1.94	15.73%	1.11	1.94%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	YE	31-Dec-21	5.20 - 7.80	9.89	6.59	3.45%	-1.64%	7.54%	0.38	17.52	2.67	2.47	13.54%	0.16	2.35%	#N/A
Sector Average											14.98		1.30				
Insurance																	
Guardian Holdings Limited	GHL	YE	31-Dec-21	500.01 - 1134.90	127.49	549.47	0.34%	4.15%	5.93%	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	1.64	4.45	5.95%	6.21%	10.70%	0.44	10.22	2.92	1.53	24.05%	0.00	0.00%	UNDERWEIGHT
Sector Average											8.66		1.32				
Manufacturing																	
Berger Paints Limited	BRG	YE	31-Dec-21	11.00 - 18.98	2.57	12.00	0.00%	-6.18%	-10.22%	0.58	20.85	6.06	1.98	10.08%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	YE	31-Dec-21	64.50 - 146.12	57.61	67.69	0.22%	-1.78%	-3.10%	5.10	13.27	18.54	3.65	31.79%	0.00	0.00%	UNDERWEIGHT
Jamaica Broilers Group Limited	JBG	Q3	29-Jan-22	25.00 - 37.00	32.18	26.83	-0.63%	-0.63%	-7.58%	2.16	12.42	17.23	1.56	13.44%	0.43	1.60%	OVERWEIGHT
Salada Foods Jamaica Limited	SALF	Q1	31-Dec-21	4.00 - 10.00	0.67	6.45	-1.98%	-1.23%	-2.37%	1.79	3.61	9.52	0.68	19.46%	0.11	1.69%	UNDERWEIGHT
Seprod Limited	SEP	YE	31-Dec-21	50.00 - 85.00	42.39	57.79	0.16%	6.98%	-10.76%	2.94	19.65	25.15	2.30	12.21%	1.30	2.25%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	Q2	31-Dec-21	14.02 - 21.00	73.76	19.67	0.77%	3.69%	17.82%	0.98	20.16	4.59	4.29	23.03%	0.30	1.53%	OVERWEIGHT
Sector Average											17.27		2.76				

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Main Market																	
Communication																	
1834 Investments Limited	1834	Q3	31-Dec-21	0.66 - 1.14	1.04	0.86	0.00%	1.18%	21.92%	0.08	10.99	1.24	0.70	6.50%	0.00	0.00%	UNDERWEIGHT
Radio Jamaica Limited	RJR	Q2	30-Sep-21	1.42 - 4.78	7.03	2.90	1.75%	3.57%	-5.63%	0.15	18.75	1.10	2.64	15.22%	0.00	0.00%	MARKETWEIGHT
Sector Average											14.87		1.67				
Tourism																	
Ciboney Group Limited	CBNY	Q2	30-Nov-21	0.28 - 1.29	0.37	0.67	-4.29%	-10.67%	-15.05%	-0.01	N/A	(0.01)	N/A	265.86%	0.00	0.00%	ZEROWEIGHT
Sector Average											0.00		0.00				
Retail																	
Carreras Limited	CAR	Q3	31-Dec-21	6.80 - 11.00	42.96	8.85	2.79%	3.15%	10.03%	0.86	10.29	0.44	20.06	202.08%	0.83	9.38%	MARKETWEIGHT
Sector Average											10.29		20.06				
Conglomerates																	
GraceKennedy Limited	GK	YE	31-Dec-21	80.00 - 105.99	103.20	103.73	0.15%	1.94%	3.71%	8.23	12.60	67.95	1.53	12.85%	1.93	1.86%	OVERWEIGHT
Jamaica Producers Group Limited	JP	YE	31-Dec-21	20.00 - 31.00	26.62	23.72	2.55%	10.33%	7.27%	1.64	14.43	16.00	1.48	10.82%	0.20	0.84%	OVERWEIGHT
Massy Holdings Limited	MASSY	Q1	31-Dec-21	95.00 - 160.00	9.90	99.99	-0.78%	-8.89%	-95.94%	186.83	0.54	1,587.96	0.06	12.20%	0.00	0.00%	UNDERWEIGHT
PanJam Investment Limited	PJAM	YE	31-Dec-21	61.00 - 74.00	69.06	64.77	-1.31%	-0.57%	-0.13%	6.76	9.59	48.74	1.33	14.53%	0.72	1.10%	MARKETWEIGHT
Sector Average											12.20		1.45				
Real Estate																	
138 Student Living Jamaica Limited	138SL	Q1	31-Dec-21	3.11 - 9.50	2.07	5.00	0.00%	0.00%	15.83%	0.54	9.33	10.82	0.46	4.89%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	Q1	31-Dec-21	34.00 - 50.00	4.95	40.48	-0.54%	6.27%	-8.17%	3.73	10.86	62.42	0.65	6.05%	0.01	0.02%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	YE	31-Dec-21	6.10 - 11.75	6.44	9.50	0.00%	0.00%	5.56%	0.69	13.75	7.47	1.27	9.56%	0.00	0.01%	MARKETWEIGHT
First Rock Capital Holdings Limited	FIRSTROCKJMD	YE	31-Dec-21	9.00 - 19.00	0.46	11.97	-0.25%	-0.25%	11.65%	12.15	0.99	131.30	0.09	9.64%	0.00	0.02%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q2	31-Dec-21	3.06 - 5.15	26.68	4.09	2.25%	6.51%	-7.55%	0.26	15.66	0.99	4.15	30.69%	0.01	0.12%	OVERWEIGHT
Sagikor Real Estate X Fund Limited	XFUND	YE	31-Dec-21	6.01 - 9.05	18.73	8.35	0.00%	0.00%	-1.65%	0.17	49.75	7.40	1.13	2.37%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	YE	31-Dec-21	4.55 - 6.45	4.21	5.56	0.54%	1.09%	-0.73%	1.20	4.64	7.31	0.76	17.67%	0.25	4.50%	MARKETWEIGHT
Sygnus Real Estate Financial Limited	SRFJMD	Q1	30-Nov-21	14.05 - 22.20	3.04	16.20	1.19%	-2.17%	-1.58%	9.00	1.80	36.27	0.45	35.81%	0.00	0.00%	MARKETWEIGHT
Sector Average											10.85		0.69				

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Main Market																	
Energy																	
MPC Caribbean Clean Energy Limited	MPCCEL	YE	31-Dec-21	95.00 - 149.00	2.13	98.27	-2.01%	-2.75%	-14.55%	2.09	47.07	142.88	0.69	1.47%	0.00	0.00%	MARKETWEIGHT
Wigton Windfarm Limited	WIG	Q3	31-Dec-21	0.40 - 0.80	7.70	0.70	9.38%	4.48%	33.36%	0.04	16.09	0.39	1.79	11.51%	0.00	0.00%	MARKETWEIGHT
Sector Average											16.09		1.24				
ETF																	
Mayberry Jamaican Equities Limited	MJE	Q3	30-Sep-21	6.90 - 10.49	9.04	7.53	-3.21%	5.76%	-16.42%	0.41	18.31	11.34	0.66	4.19%	0.06	0.80%	UNDERWEIGHT
Sagikor Select Funds Limited - Financial	SELECTF	YE	31-Dec-21	0.46 - 0.69	2.55	0.50	0.00%	0.00%	-0.01%	-0.03	N/A	0.81	0.62	-3.50%	0.00	0.00%	MARKETWEIGHT
Sagikor Select Funds Limited - Manufacturing	SELECTMD	YE	31-Dec-21	0.64 - 1.00	2.67	0.70	0.00%	-2.78%	-6.05%	0.23	3.08	1.06	0.66	23.65%	0.00	0.00%	MARKETWEIGHT
QWI Investments Limited	QWI	Q1	31-Dec-21	0.74 - 1.09	1.22	0.90	-1.10%	1.12%	1.32%	0.25	3.58	1.41	0.64	19.60%	0.00	0.00%	MARKETWEIGHT
Sector Average											3.33		0.64				
Other																	
Supreme Ventures Limited	SVL	YE	31-Dec-21	13.50 - 22.00	49.98	18.95	5.63%	6.52%	6.50%	0.87	21.82	1.60	11.82	54.38%	0.80	4.22%	OVERWEIGHT
Kingston Wharves Limited	KW	YE	31-Dec-21	36.00 - 50.00	56.19	39.29	-1.73%	-0.51%	-0.73%	2.23	17.58	24.45	1.61	9.46%	0.57	1.45%	OVERWEIGHT
Palace Amusement Company Limited	PAL	Q2	31-Dec-21	600.00 - 1500.00	1.46	1,016.00	-0.39%	4.21%	-4.94%	-276.97	N/A	313.60	3.24	-73.25%	0.00	0.00%	ZEROWEIGHT
TransJamaican Highway Limited	TJH	YE	31-Dec-21	0.94 - 1.40	16.00	1.28	0.79%	4.07%	6.49%	0.05	25.85	0.67	1.91	7.18%	0.09	6.76%	MARKETWEIGHT
Sector Average											21.75		2.25				
Main Market Average											14.11		1.48				

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
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Junior Market																	
Finance																	
Access Financial Services Limited	AFS	Q3	31-Dec-21	16.20 - 29.24	5.62	20.46	1.64%	2.76%	0.61%	1.47	13.95	9.73	2.10	16.14%	0.50	2.44%	MARKETWEIGHT
ISP Finance Services Limited	ISP	YE	31-Dec-21	15.24 - 50.00	3.15	30.00	0.03%	-6.83%	-21.05%	0.51	58.47	4.41	6.81	12.37%	0.00	0.00%	UNDERWEIGHT
Lasco Financial Services Limited	LASF	Q3	31-Dec-21	2.50 - 4.20	4.50	3.54	2.31%	0.85%	18.00%	0.21	16.88	1.51	2.34	14.75%	0.00	0.00%	MARKETWEIGHT
Sector Average											15.41		2.22				
Manufacturing																	
AMG Packaging & Paper Co Limited	AMG	YE	31-Aug-21	1.48 - 3.96	1.44	2.82	-6.00%	-10.48%	28.18%	0.12	23.83	1.19	2.37	10.48%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	Q3	31-Jan-22	2.75 - 4.47	2.27	4.01	0.25%	-0.25%	27.43%	0.40	9.94	2.63	1.52	17.50%	0.02	0.40%	UNDERWEIGHT
Caribbean Cream Limited	KREMI	Q3	30-Nov-21	4.50 - 7.00	1.94	5.12	-2.10%	8.47%	-3.50%	0.14	37.35	2.23	2.30	6.24%	0.07	1.36%	MARKETWEIGHT
Caribbean Flavours & Fragrances Limited	CFF	YE	31-Dec-21	1.65 - 2.40	1.81	2.01	0.00%	4.15%	5.23%	0.09	22.71	0.58	3.45	15.69%	0.05	2.49%	MARKETWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	YE	31-Dec-21	0.88 - 2.00	0.27	1.19	1.71%	0.85%	-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	4.59	9.75	-2.40%	4.17%	5.19%	0.49	20.03	2.28	4.28	23.19%	0.13	1.29%	OVERWEIGHT
Jamaican Teas Limited	JAMT	Q1	31-Dec-21	3.00 - 4.75	7.69	3.63	-1.63%	3.71%	-4.67%	0.18	19.72	1.04	3.50	19.51%	0.01	0.28%	MARKETWEIGHT
JFP Limited	JFP	Q3	30-Sep-21	1.06 - 2.00	1.32	1.18	-2.48%	-22.88%	18.00%	0.13	9.05	0.19	6.30	70.06%	0.00	0.00%	UNDERWEIGHT
Lasco Manufacturing Limited	LASM	Q3	31-Dec-21	4.01 - 6.00	20.41	4.99	9.67%	10.89%	5.05%	0.38	13.20	2.15	2.32	18.96%	0.07	1.45%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q3	31-Jan-22	2.20 - 4.29	2.44	3.46	0.87%	-1.42%	14.39%	0.26	13.06	0.62	5.58	52.19%	0.00	0.00%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q3	30-Sep-21	1.30 - 4.49	6.19	3.69	5.43%	3.65%	269.00%	0.08	49.07	0.19	19.20	49.97%	0.00	0.00%	OVERWEIGHT
Sector Average											21.79		5.08				
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	Q4	31-Dec-21	5.00 - 8.00	6.09	5.91	0.00%	-3.90%	-1.50%	0.33	17.66	2.70	2.19	12.87%	0.19	3.23%	MARKETWEIGHT
IronRock Insurance Company Limited	ROC	YE	31-Dec-21	2.80 - 4.20	0.73	3.40	0.00%	6.25%	9.68%	0.30	11.16	2.92	1.16	10.94%	0.00	0.00%	UNDERWEIGHT
Caribbean Assurance Brokers Limited	CABROKERS	YE	31-Dec-21	1.51 - 3.74	0.58	2.20	0.46%	-2.22%	-3.31%	0.21	10.29	1.48	1.49	15.57%	0.00	0.00%	UNDERWEIGHT
Sector Average											13.04		1.61				

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Junior Market																	
Medical																	
Elite Diagnostic Limited	ELITE	Q2	31-Dec-21	2.50 - 4.40	1.06	3.00	-0.33%	0.00%	5.25%	0.05	66.57	1.25	2.40	3.56%	0.00	0.00%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q3	31-Dec-21	0.65 - 1.40	0.50	1.04	0.97%	4.00%	16.35%	0.09	11.73	1.36	0.76	6.72%	0.00	0.00%	UNDERWEIGHT
Sector Average											11.73		1.58				
Tourism																	
Dolphin Cove Limited	DCOVE	Q3	30-Sep-21	6.80 - 30.00	10.57	26.94	0.94%	12.25%	75.69%	0.69	38.89	10.80	2.50	6.63%	0.40	1.48%	UNDERWEIGHT
Sector Average											38.89		2.50				
Retail																	
CAC 2000 Limited	CAC	YE	31-Oct-21	6.55 - 12.10	0.99	7.70	1.85%	-2.41%	6.94%	0.31	24.96	3.32	2.32	9.75%	0.00	0.00%	UNDERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q2	31-Dec-21	3.05 - 25.99	15.95	14.50	0.14%	-3.59%	11.23%	0.80	18.21	2.94	4.93	31.21%	0.09	0.64%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	YE	31-Dec-21	2.00 - 3.17	11.61	2.56	-4.48%	-1.54%	11.16%	0.09	29.02	1.22	2.09	11.46%	0.00	0.00%	OVERWEIGHT
Everything Fresh Limited	EFRESH	YE	31-Dec-21	0.85 - 1.84	0.87	1.12	-7.44%	-2.61%	17.89%	-0.04	N/A	0.42	2.69	-9.80%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q1	30-Nov-21	3.50 - 7.49	9.68	5.91	14.53%	10.26%	15.66%	0.02	374.70	0.24	24.85	6.98%	0.03	0.56%	MARKETWEIGHT
Future Energy Source Company Limited	FESCO	Q3	31-Dec-21	1.00 - 8.49	16.20	6.48	3.85%	8.18%	125.00%	0.08	77.87	0.29	22.73	41.86%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q2	31-Dec-21	5.50 - 12.49	12.56	10.05	0.40%	0.50%	34.56%	0.42	23.76	1.59	6.31	28.75%	0.18	1.79%	OVERWEIGHT
FosRich Company Limited	FOSRICH	YE	31-Dec-21	4.85 - 17.88	8.27	16.47	0.00%	-2.31%	82.04%	0.40	41.51	2.02	8.14	21.14%	0.00	0.00%	OVERWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q1	31-Jan-22	2.70 - 4.90	4.00	3.00	-0.99%	1.35%	-9.62%	0.14	22.05	0.87	3.45	18.20%	0.11	3.67%	MARKETWEIGHT
Jetcon Corporation Limited	JETCON	Q3	30-Sep-21	0.70 - 1.90	0.65	1.12	17.89%	31.76%	20.43%	0.00	N/A	0.95	1.18	-0.13%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	Q3	31-Dec-21	3.01 - 4.50	12.52	3.57	-3.51%	-0.28%	5.31%	0.27	13.13	2.01	1.78	14.30%	0.07	1.82%	MARKETWEIGHT
Medical Disposables and Supplies Limited	MDS	Q3	31-Dec-21	4.10 - 7.95	1.59	6.05	2.20%	0.17%	-6.78%	0.37	16.22	4.08	1.48	10.22%	0.00	0.00%	MARKETWEIGHT
Paramount Trading Limited	PTL	Q2	30-Nov-21	0.95 - 2.44	2.41	1.56	-10.86%	-12.85%	24.80%	0.06	26.31	0.55	2.85	11.03%	0.00	0.00%	UNDERWEIGHT
Stationery and Office Supplies Limited	SOS	YE	31-Dec-21	4.53 - 9.50	1.80	7.18	-4.27%	2.57%	12.36%	0.43	68.17	2.71	3.44	16.65%	0.16	2.23%	UNDERWEIGHT
Sector Average											21.05		3.44				

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Junior Market																	
Other																	
Cargo Handlers Limited	CHL	Q1	31-Dec-21	5.61 - 12.10	4.75	11.40	1.79%	-0.87%	47.07%	0.47	24.27	1.58	7.22	32.78%	0.20	1.75%	UNDERWEIGHT
iCreate Limited	ICREATE	Q3	30-Sep-21	0.60 - 1.20	0.16	0.82	0.00%	-2.38%	5.61%	-0.12	N/A	(0.12)	N/A	170.84%	0.00	0.00%	UNDERWEIGHT
EduFocal Limited	LEARN	Q3	30-Sep-21	1.30 - 4.06	2.26	3.48	5.14%	14.10%	248.00%	0.01	653.28	0.09	39.90	12.72%	0.00	0.00%	OVERWEIGHT
Kingston Live Entertainment Limited	KLE	Q3	30-Sep-21	0.95 - 3.45	0.28	2.75	5.77%	21.68%	53.63%	-0.84	N/A	(0.64)	N/A	560.86%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	Q2	30-Nov-21	5.51 - 9.00	4.00	8.00	7.24%	0.00%	-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	9.10	3.64	18.95%	19.74%	-0.54%	0.16	22.75	0.28	13.06	63.07%	0.11	3.02%	MARKETWEIGHT
Main Events Entertainment Group Limited	MEEG	Q1	31-Jan-22	3.12 - 10.00	2.51	8.38	1.09%	6.48%	86.22%	-0.11	N/A	1.70	4.94	-6.20%	0.00	0.00%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q1	31-Dec-21	1.08 - 2.53	3.08	2.37	1.28%	16.18%	88.78%	0.10	24.46	0.68	3.49	15.39%	0.00	0.00%	UNDERWEIGHT
SSL Venture Capital Jamaica Limited	SSLVC	Q2	31-Dec-21	0.50 - 2.29	0.78	1.94	7.78%	-1.02%	106.38%	0.53	3.65	(0.06)	N/A	-161.61%	0.00	0.00%	UNDERWEIGHT
The Limners and Bards Limited	LAB	Q1	31-Jan-22	2.62 - 4.10	3.14	3.31	4.75%	-1.49%	-13.90%	0.16	20.29	0.56	5.89	31.12%	0.11	3.32%	OVERWEIGHT
tTech Limited	TTECH	Q3	30-Sep-21	2.95 - 6.28	0.43	4.06	-5.36%	3.84%	-14.28%	0.25	16.14	2.42	1.68	10.86%	0.00	0.00%	UNDERWEIGHT
Sector Average											21.58		6.02				
Junior Market Average											17.43		3.21				

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE US Market																	
Finance																	
Sterling Investments US	SILUS	YE	31-Dec-21	0.02 - 0.03	0.01	0.02	0.00%	-1.30%	10.05%	0.39	0.06	3.78	0.01	11.00%	0.00	0.05%	MARKETWEIGHT
Proven Investments Limited	PROVEN	Q3	31-Dec-21	0.20 - 0.27	0.15	0.23	0.56%	-0.13%	13.49%	0.03	9.08	0.26	0.89	10.72%	0.01	2.18%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q2	31-Dec-21	0.10 - 0.16	0.03	0.13	0.00%	3.12%	0.47%	0.03	5.02	0.28	0.46	11.78%	0.00	3.17%	OVERWEIGHT
Sector Average											7.05		0.45				
Real Estate																	
Sygnus Real Estate Financial Limited	SRFUSD	Q2	30-Nov-21	0.11 - 0.16	0.02	0.16	0.00%	22.21%	14.82%	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	0.07	-7.92%	-13.78%	20.80%	0.01	6.05	0.13	0.56	9.64%	0.00	2.46%	MARKETWEIGHT
Sector Average											3.03		0.28				
Tourism																	
Margaritaville (Turks) Limited	MTL	Q2	30-Nov-21	0.08 - 0.24	0.01	0.16	0.00%	-11.11%	68.42%	-0.02	N/A	0.03	4.68	-40.85%	0.00	0.00%	UNDERWEIGHT
Sector Average											0.00		4.68				
Retail																	
Productive Business Solution Limited	PBS	YE	31-Dec-21	0.74 - 1.33	0.13	1.04	-12.28%	0.56%	-5.10%	0.08	12.31	0.62	1.69	19.23%	0.01	1.04%	UNDERWEIGHT
Sector Average											12.31		1.69				
Other																	
MPC Caribbean Clean Energy Limited	MPCCELUS	YE	31-Dec-21	0.93 - 1.26	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%	0.00%	5.91%	0.00	27.88	0.00	2.06	7.18%	0.00	6.27%	UNDERWEIGHT
Sector Average											38.62		1.40				
US Market Average											5.04		1.78				

Key to Analyst Recommendations

OVERWEIGHT	Security is deemed to be undervalued and is expected to outperform compared to the average market return and/or return of comparable securities in the same sector or industry with at least 10% price appreciation anticipated. The underlying company and/or relevant market conditions are expected to be favorable for the security in subsequent periods.
MARKETWEIGHT	Security is expected to provide 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.
UNDERWEIGHT	Security is deemed to be overvalued and is expected to underperform compared to the average market return and/or return of comparable securities in the same sector or industry with at least 10% downside anticipated. The underlying company and/or relevant market conditions are expected to be unfavorable for the security in subsequent periods.
ZERO WEIGHT	This security is substantially distressed or at risk of a shock which may significantly impair value.

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