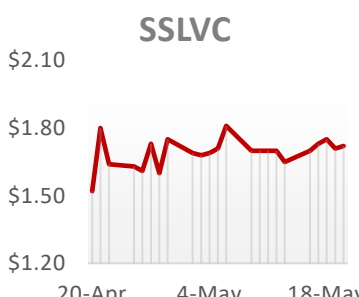

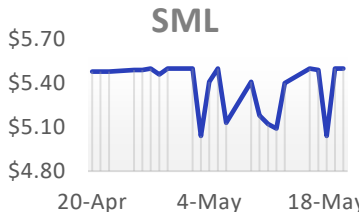

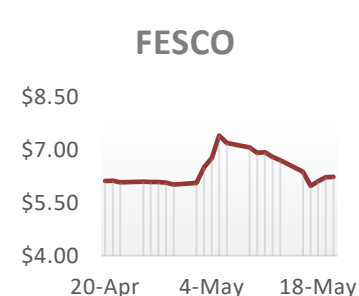



Stock Watch

VMWM Research Department, May 25, 2022



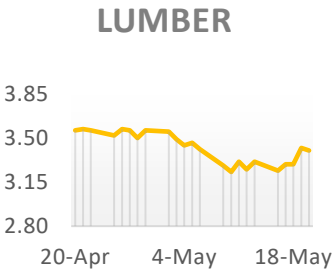

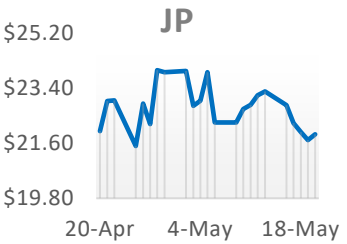

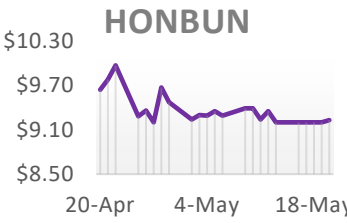

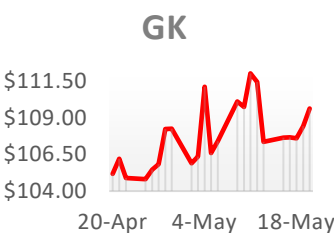

STOCKS IN THE NEWS

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
SSLVC SSL Venture Capital Jamaica Limited	CLOSE PRICE: \$1.72	SSLVC 	RECOMMENDATION: UNDERWEIGHT  In its report to shareholders for the third quarter ended March 31, 2022, SSLVC announced that its Board and Executive Management has taken the decision to sell the company based on the company's inability to generate revenues and that its Directors were preparing the required Directors' Circular for regulatory approval and publication. As per Director's Circular posted on the Jamaica Stock Exchange's website, Micro-Financing Solution Acquisition Limited has offered to purchase 100% of SSLVC's issued shares at \$0.0948 per share, which amounts to \$37.92M, versus the market capitalization of \$688M as at May 20, 2022. The offer expires on Wednesday May 25, 2022.
	YTD CHANGE: 82.98%		
	P/E RATIO: 3.29x		
	P/B RATIO: N/A		
SML Stanley Motta Limited	CLOSE PRICE: \$5.50	SML 	RECOMMENDATION: MARKETWEIGHT  Stanley Motta Limited recently broke ground with the construction of its expanded campus at 58 Half-Way-Tree Road, St Andrew. Set for completion in 2024, the 126K squared feet property will feature a lobby, a café, over ten floors and space for a rooftop entertainment area. Company officials noted that the building will attract a diverse group of tenants and that it was in the advanced stages of identifying and negotiating with potential occupiers.
	YTD CHANGE: -1.81%		
	P/E RATIO: 5.28x		
	P/B RATIO: 0.77x		
FESCO Future Energy Source Company Limited	CLOSE PRICE: \$6.24	FESCO 	RECOMMENDATION: MARKETWEIGHT  Fuel distributor, marketer, and gas station operator FESCO, has reported its best financial year for the period April 2021 to March 2022, after the company posted Net Profits of \$268.35M which is 148.10% or \$160.20M more relative to the same period of prior year. Revenue for the period grew by 118.10% to \$12.77B despite reduced business activity caused by restrictions on travel and social activities due to the COVID-19 pandemic. During the year, the company opened two new service stations. One at Ferry, St. Catherine and the other along Beechwood Avenue in Kingston. An additional \$1.00B in capital was raised to finance its service station network and liquefied petroleum gas (LPG) assets acquisition.
	YTD CHANGE: 116.66%		
	P/E RATIO: 58.13x		
	P/B RATIO: 19.87x		

TOP 5 PICKS FOR 2022

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
WISYNCO Wisynco Group Limited	CLOSE PRICE: \$20.47		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 March 31, 2022, WISYNCO's cash reserves stood at \$8.60B, which the company can utilize for inorganic growth through acquisitions. This, along with the improved economic conditions now being experienced, should bode well in boosting the company's financial performance. April's fire at its manufacturing and distribution complex in Lakes Pen, St. Catherine, did not cause any disruption to the company's operations.
	YTD CHANGE: 22.61%		
	P/E RATIO: 20.12x		
	P/B RATIO: 4.41x		
LUMBER Lumber Depot Limited	CLOSE PRICE: \$3.40		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: 12.40%		
	P/E RATIO: 12.84x		
	P/B RATIO: 5.48x		
JP Jamaica Producers Group Limited	CLOSE PRICE: \$21.89		RECOMMENDATION: OVERWEIGHT  Despite the falloff in economic activity caused by the COVID-19 pandemic and the restrictive measures used to curtail its spread, the Jamaica Producers Group continues to deliver strong financial performance driven by its Logistics & Infrastructure and Food & Drink divisions. The company is constantly seeking growth opportunities and is well capitalized, with \$11.50B in liquid assets, to take advantage of prospects as they arise. For the 13 weeks ended April 02, 2022, JP recorded \$406.09M in Net profit attributable to shareholders, which is 58.00% higher than the prior period and was supported by Revenues of \$6.91B. We expect this growth to continue as economic conditions improve.
	YTD CHANGE: -1.00%		
	P/E RATIO: 12.32x		
	P/B RATIO: 1.34x		
HONBUN Honey Bun (1982) Limited	CLOSE PRICE: \$9.23		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 push to improve its manufacturing technologies and expand its product line, is anticipated to help to improve its profitability in the near term.
	YTD CHANGE: -0.42%		
	P/E RATIO: 22.43x		
	P/B RATIO: 4.12x		
GK GraceKennedy Limited	CLOSE PRICE: \$109.62		RECOMMENDATION: OVERWEIGHT  Despite the increasingly difficult business climate, GK has continued to deliver higher profits to its shareholders, and we expect this to continue in the medium to long term, supported by its strong mergers and acquisition strategy as well as organic growth through the introduction of new products and services. For its first quarter ended March 31, 2022, GK reported a 4.90% increase in Net Profit attributable to stockholders of \$1.74B when compared to the corresponding period in 2021. This was on the back of Revenues of \$36.26B, which is a 15.50% increase over the prior period.
	YTD CHANGE: 9.60%		
	P/E RATIO: 13.18x		
	P/B RATIO: 1.59x		

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	Q2	31-Mar-22	77.00 - 109.50	109.80	89.97	0.11%	0.21%	-8.30%	3.51	25.65	30.76	2.92	12.93%	3.78	4.20%	MARKETWEIGHT
Eppley Limited	EPLY	Q1	31-Mar-22	30.18 - 52.46	9.53	49.53	-1.63%	8.67%	37.77%	1.52	32.61	5.07	9.76	31.24%	0.94	1.90%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q3	31-Dec-21	31.02 - 61.24	88.68	45.35	-0.70%	-2.01%	14.99%	6.10	7.43	32.64	1.39	19.36%	0.60	1.32%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q1	31-Mar-22	15.02 - 24.20	14.14	20.16	-0.15%	-13.07%	13.47%	0.80	25.28	2.88	7.00	30.84%	0.27	1.35%	MARKETWEIGHT
Mayberry Investments Limited	MIL	Q1	31-Mar-22	5.12 - 14.15	13.14	10.94	-1.88%	-2.76%	39.43%	2.57	4.26	14.32	0.76	20.00%	0.32	2.93%	UNDERWEIGHT
NCB Financial Group Limited	NCBFG	Q2	31-Mar-22	91.01 - 148.49	271.07	109.89	-0.03%	-2.67%	-11.56%	7.61	14.44	63.46	1.73	11.81%	0.50	0.46%	MARKETWEIGHT
Portland JSX Limited	PJX	YE	28-Feb-22	6.50 - 12.40	2.67	8.61	-18.77%	-0.69%	24.24%	2.15	4.01	16.18	0.53	14.25%	0.00	0.00%	MARKETWEIGHT
Proven Investments Limited JMD	PROVENJA	Q3	31-Dec-21	30.00 - 39.00	23.97	38.33	-0.08%	2.65%	15.83%	3.99	9.60	40.74	0.94	10.72%	0.79	2.07%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q2	31-Dec-21	0.00 - 19.00	5.78	16.61	0.12%	0.54%	11.60%	2.77	5.99	30.13	0.55	11.78%	0.63	3.79%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q1	31-Jan-22	33.02 - 43.00	110.18	35.41	-3.33%	-1.56%	-1.68%	2.71	13.05	37.09	0.95	7.36%	1.55	4.38%	OVERWEIGHT
Sterling Investments Limited	SIL	Q1	31-Mar-22	2.52 - 3.65	1.21	2.91	0.34%	0.34%	1.49%	0.34	8.57	3.46	0.84	9.73%	0.00	0.06%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	Q1	31-Mar-22	48.60 - 68.00	212.43	54.39	-0.38%	-4.70%	-1.13%	4.69	11.60	28.03	1.94	17.00%	1.11	2.04%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q1	31-Mar-22	5.29 - 7.74	8.36	5.57	0.54%	-7.17%	-9.11%	0.32	17.31	2.43	2.29	12.52%	0.16	2.78%	#N/A
Sector Average											14.65		1.35				
Insurance																	
Guardian Holdings Limited	GHL	Q1	31-Mar-22	500.00 - 899.95	122.87	529.57	1.06%	2.33%	2.10%	76.93	6.88	474.30	1.12	16.57%	0.00	0.00%	MARKETWEIGHT
Key Insurance Company Limited	KEY	Q1	31-Mar-22	3.81 - 5.89	1.51	4.09	2.76%	1.74%	1.74%	0.44	9.31	2.90	1.41	16.24%	0.00	0.00%	UNDERWEIGHT
Sector Average											8.10		1.26				
Manufacturing																	
Berger Paints Limited	BRG	Q1	31-Mar-22	10.00 - 18.98	2.62	12.22	0.16%	-0.08%	-8.57%	0.62	19.82	6.14	1.99	10.69%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q1	31-Mar-22	59.00 - 146.12	52.83	62.07	0.58%	2.76%	-11.14%	5.18	11.99	20.47	3.03	28.90%	0.00	0.00%	UNDERWEIGHT
Jamaica Broilers Group Limited	JBG	Q3	29-Jan-22	25.00 - 37.00	32.96	27.48	-3.51%	-4.25%	-5.34%	2.16	12.72	17.23	1.60	13.44%	0.43	1.56%	OVERWEIGHT
Salada Foods Jamaica Limited	SALF	Q2	31-Mar-22	5.40 - 9.00	0.62	5.96	-0.67%	-0.50%	-9.79%	1.68	3.55	9.91	0.60	17.47%	0.11	1.83%	UNDERWEIGHT
Seprod Limited	SEP	Q1	31-Mar-22	50.00 - 80.57	52.07	70.98	-0.70%	-1.21%	9.61%	2.78	25.49	32.80	2.16	9.88%	1.30	1.83%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	Q3	31-Mar-22	15.04 - 26.90	76.76	20.47	-1.78%	-11.12%	22.61%	1.02	20.12	4.64	4.41	23.61%	0.30	1.47%	OVERWEIGHT
Sector Average											18.03		2.64				

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
				(\$)	(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 - 1.48	1.48	1.22	0.83%	-0.81%	72.95%	0.08	15.60	1.24	0.99	6.50%	0.00	0.00%	UNDERWEIGHT
Radio Jamaica Limited	RJR	Q2	30-Sep-21	1.60 - 4.78	6.95	2.87	5.13%	-3.37%	-6.61%	0.15	18.56	1.10	2.61	15.22%	0.00	0.00%	UNDERWEIGHT
Sector Average											17.08		1.80				
Tourism																	
Ciboney Group Limited	CBNY	Q3	28-Feb-22	0.28 - 1.29	0.37	0.68	1.49%	-2.86%	-13.79%	-0.01	N/A	(0.01)	N/A	117.38%	0.00	0.00%	ZEROWEIGHT
Sector Average											0.00		0.00				
Retail																	
Carreras Limited	CAR	Q3	31-Dec-21	6.80 - 11.00	47.57	9.80	-0.71%	-0.31%	21.84%	0.86	11.40	0.44	22.21	202.08%	0.83	8.47%	MARKETWEIGHT
Sector Average											11.40		22.21				
Conglomerates																	
GraceKennedy Limited	GK	Q1	31-Mar-22	80.00 - 115.00	109.06	109.62	1.10%	2.11%	9.60%	8.32	13.18	68.83	1.59	12.16%	1.93	1.76%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q1	2-Apr-22	20.00 - 25.99	24.56	21.89	0.88%	-6.01%	-1.00%	1.78	12.32	16.28	1.34	11.53%	0.20	0.91%	OVERWEIGHT
Massy Holdings Limited	MASSY	Q2	31-Mar-22	90.00 - 160.00	178.42	90.14	0.08%	-6.61%	N/A	9.18	9.82	77.57	1.16	12.29%	0.00	0.00%	MARKETWEIGHT
PanJam Investment Limited	PJAM	Q1	31-Mar-22	60.00 - 74.00	70.80	66.41	0.96%	0.26%	2.40%	6.80	9.76	47.33	1.40	14.16%	0.72	1.08%	MARKETWEIGHT
Sector Average											11.27		1.38				
Real Estate																	
138 Student Living Jamaica Limited	138SL	Q2	31-Mar-22	3.11 - 9.50	2.14	5.17	8.84%	3.40%	19.77%	0.52	9.88	11.05	0.47	4.67%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	Q2	31-Mar-22	34.00 - 50.00	5.80	47.48	10.50%	-0.04%	7.71%	5.14	9.25	62.96	0.75	8.32%	0.01	0.02%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	Q1	31-Mar-22	6.10 - 11.75	5.32	7.85	-1.88%	-7.86%	-12.78%	0.71	11.12	7.57	1.04	9.72%	0.00	0.02%	OVERWEIGHT
First Rock Capital Holdings Limited	FIRSTROCKJMD	Q1	31-Mar-22	9.00 - 16.50	0.47	12.27	-0.24%	-3.69%	14.45%	17.62	0.70	139.00	0.09	13.42%	0.00	0.02%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q3	31-Mar-22	3.06 - 5.15	26.03	3.99	6.68%	3.64%	-9.81%	0.28	14.35	1.06	3.76	30.27%	0.01	0.13%	MARKETWEIGHT
Sagicor Real Estate X Fund Limited	XFUND	Q1	31-Mar-22	6.01 - 9.05	18.64	8.31	0.00%	-0.24%	-2.12%	0.34	24.52	7.46	1.11	4.56%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	Q1	31-Mar-22	4.55 - 6.45	4.17	5.50	0.00%	1.85%	-1.81%	1.04	5.28	7.10	0.77	15.54%	0.25	4.55%	MARKETWEIGHT
Sygnus Real Estate Financial Limited	SRFJMD	Q2	28-Feb-22	14.05 - 22.20	2.81	15.00	-1.12%	-10.71%	-8.87%	3.67	4.08	36.13	0.42	13.28%	0.00	0.00%	MARKETWEIGHT
Sector Average											8.99		0.66				

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Main Market																	
Energy																	
MPC Caribbean Clean Energy Limited	MPCCEL	Q1	31-Mar-22	75.00 - 149.00	2.40	110.70	1.56%	3.21%	-3.74%	8.47	13.07	147.51	0.75	5.91%	0.00	0.00%	UNDERWEIGHT
Wigton Windfarm Limited	WIG	Q3	31-Dec-21	0.40 - 0.80	6.71	0.61	1.67%	-1.61%	16.21%	0.04	14.02	0.39	1.56	11.51%	0.00	0.00%	MARKETWEIGHT
Sector Average											13.54		1.16				
ETF																	
Mayberry Jamaican Equities Limited	MJE	Q1	31-Mar-22	6.90 - 15.99	17.18	14.30	-4.67%	-5.49%	58.72%	1.33	10.79	13.60	1.05	11.35%	0.06	0.42%	UNDERWEIGHT
Sagikor Select Funds Limited - Financial	SELECTF	Q1	31-Mar-22	0.40 - 0.68	2.55	0.50	-1.96%	0.00%	-0.01%	-0.04	N/A	0.78	0.64	-5.44%	0.00	0.00%	MARKETWEIGHT
Sagikor Select Funds Limited - Manufacturing	SELECTMD	Q1	31-Mar-22	0.64 - 0.97	2.79	0.73	0.00%	5.80%	-2.02%	0.16	4.48	1.13	0.64	15.39%	0.00	0.00%	MARKETWEIGHT
QWI Investments Limited	QWI	Q2	31-Mar-22	0.74 - 1.09	1.22	0.90	-1.10%	1.12%	1.32%	0.22	4.06	1.40	0.64	16.95%	0.00	0.00%	MARKETWEIGHT
Sector Average											4.27		0.74				
Other																	
Supreme Ventures Limited	SVL	Q1	31-Mar-22	16.00 - 33.41	78.51	29.77	0.64%	-4.77%	67.31%	1.02	29.13	1.72	17.26	61.42%	0.80	2.69%	MARKETWEIGHT
Kingston Wharves Limited	KW	Q1	31-Mar-22	34.00 - 50.00	54.63	38.20	0.00%	-3.05%	-3.48%	2.32	16.46	24.92	1.53	9.64%	0.57	1.49%	OVERWEIGHT
Palace Amusement Company Limited	PAL	Q3	31-Mar-22	770.00 - 1500.00	1.49	1,040.00	8.91%	-7.06%	-2.70%	-276.40	N/A	259.71	4.00	-157.45%	0.00	0.00%	ZEROWEIGHT
TransJamaican Highway Limited	TJH	Q1	31-Mar-22	0.94 - 1.91	18.63	1.49	-0.67%	-3.87%	23.96%	0.05	29.61	0.67	2.21	7.28%	0.09	5.81%	MARKETWEIGHT
Sector Average											29.37		2.58				
Main Market Average											14.71		1.51				

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	6.35	23.12	0.00%	7.53%	13.69%	1.47	15.77	9.73	2.38	16.14%	0.50	2.16%	MARKETWEIGHT
ISP Finance Services Limited	ISP	Q1	31-Mar-22	15.24 - 50.00	3.10	29.50	0.00%	32.29%	-22.37%	0.48	61.23	4.50	6.56	11.32%	0.00	0.00%	UNDERWEIGHT
Lasco Financial Services Limited	LASF	Q3	31-Dec-21	2.62 - 4.20	4.23	3.33	-0.30%	-6.72%	11.00%	0.21	15.88	1.51	2.20	14.75%	0.00	0.00%	MARKETWEIGHT
Sector Average											15.82		2.29				
Manufacturing																	
AMG Packaging & Paper Co Limited	AMG	Q2	28-Feb-22	1.48 - 4.50	1.79	3.50	-1.41%	-0.28%	59.09%	0.18	19.38	1.29	2.71	15.02%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	Q3	31-Jan-22	2.75 - 4.65	2.19	3.87	-3.25%	-2.52%	22.98%	0.40	9.59	2.63	1.47	17.50%	0.02	0.41%	UNDERWEIGHT
Caribbean Cream Limited	KREMI	Q3	30-Nov-21	4.50 - 7.00	1.87	4.95	-4.26%	-0.40%	-6.70%	0.14	36.11	2.23	2.22	6.24%	0.07	1.40%	MARKETWEIGHT
Caribbean Flavours & Fragrances Limited	CFF	Q1	31-Mar-22	1.65 - 2.21	1.76	1.96	0.00%	-1.51%	2.61%	0.09	21.22	0.61	3.23	15.79%	0.05	2.55%	MARKETWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	Q1	31-Mar-22	0.88 - 2.00	0.27	1.20	-13.67%	-5.51%	0.13%	(0.06)	N/A	3.13	0.38	-2.02%	0.00	0.00%	UNDERWEIGHT
Honey Bun (1982) Limited	HONBUN	Q2	31-Mar-22	6.03 - 12.12	4.35	9.23	0.33%	0.33%	-0.42%	0.41	22.43	2.24	4.12	19.44%	0.13	1.37%	OVERWEIGHT
Jamaican Teas Limited	JAMT	Q2	31-Dec-21	3.00 - 4.75	7.16	3.38	1.50%	-2.31%	-11.23%	0.17	19.58	1.09	3.11	17.51%	0.01	0.30%	MARKETWEIGHT
JFP Limited	JFP	Q1	31-Mar-22	1.06 - 2.00	1.75	1.56	2.63%	-4.29%	56.00%	0.03	49.64	0.27	5.71	13.62%	0.00	0.00%	UNDERWEIGHT
Lasco Manufacturing Limited	LASM	Q3	31-Dec-21	4.01 - 6.00	20.86	5.10	2.00%	0.00%	7.36%	0.38	13.49	2.15	2.37	18.96%	0.07	1.42%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q3	31-Jan-22	2.50 - 4.29	2.40	3.40	-0.58%	2.72%	12.40%	0.26	12.84	0.62	5.48	52.19%	0.00	0.00%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q1	31-Mar-22	1.30 - 4.50	6.51	3.88	0.78%	-3.72%	288.00%	0.07	52.13	0.40	9.68	28.64%	0.00	0.00%	UNDERWEIGHT
Sector Average											28.59		3.38				
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	YE	31-Dec-21	5.00 - 8.00	6.07	5.89	-0.17%	-1.67%	-1.83%	0.33	17.60	2.70	2.18	12.87%	0.19	3.24%	MARKETWEIGHT
IronRock Insurance Company Limited	ROC	Q1	31-Mar-22	2.80 - 4.20	0.66	3.09	-6.36%	-3.44%	-0.32%	0.19	16.25	2.87	1.08	6.86%	0.00	0.00%	UNDERWEIGHT
Caribbean Assurance Brokers Limited	CABROKERS	Q1	31-Mar-22	1.51 - 3.74	0.59	2.26	-6.61%	-9.60%	-0.68%	0.25	9.01	1.49	1.52	18.42%	0.00	0.00%	UNDERWEIGHT
Sector Average											16.92		1.59				

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	Q3	31-Mar-22	2.50 - 4.89	1.36	3.84	3.23%	2.40%	34.72%	0.11	34.17	1.32	2.90	8.59%	0.00	0.00%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q3	31-Dec-21	0.65 - 1.40	0.49	1.02	-12.82%	-13.56%	14.11%	0.09	11.51	1.36	0.75	6.72%	0.00	0.00%	UNDERWEIGHT
Sector Average											11.51		1.83				
Tourism																	
Dolphin Cove Limited	DCOVE	Q1	31-Mar-22	6.80 - 30.00	7.40	18.86	-2.73%	-5.42%	23.00%	0.96	19.55	10.57	1.78	9.21%	0.40	2.12%	UNDERWEIGHT
Sector Average											19.55		1.78				
Retail																	
CAC 2000 Limited	CAC	Q1	31-Jan-22	6.00 - 12.10	0.82	6.32	1.12%	-15.28%	-12.22%	-0.01	N/A	3.06	2.06	-0.22%	0.00	0.00%	UNDERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q3	31-Mar-22	3.23 - 25.99	16.04	14.58	-2.08%	-16.35%	11.85%	1.14	12.83	3.14	4.65	44.22%	0.09	0.64%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	Q1	31-Mar-22	2.00 - 3.50	14.23	3.14	-1.88%	-4.56%	36.34%	0.09	34.63	1.26	2.49	7.46%	0.00	0.00%	MARKETWEIGHT
Everything Fresh Limited	EFRESH	Q1	31-Mar-22	0.85 - 1.84	1.08	1.39	-7.33%	-14.20%	46.32%	0.00	N/A	0.42	3.29	-0.39%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q3	28-Feb-22	3.65 - 7.49	9.19	5.61	-3.61%	-5.87%	9.79%	0.10	55.10	0.25	22.66	44.21%	0.04	0.64%	UNDERWEIGHT
Future Energy Source Company Limited	FESCO	YE	31-Mar-22	1.01 - 8.49	15.60	6.24	0.16%	-7.00%	116.66%	0.11	58.13	0.31	19.87	48.63%	0.00	0.00%	MARKETWEIGHT
Fontana Limited	FTNA	Q3	31-Mar-22	5.80 - 12.49	12.74	10.20	0.59%	-7.36%	36.56%	0.45	22.75	1.68	6.08	29.07%	0.18	1.76%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q1	31-Mar-22	7.21 - 38.00	14.06	28.00	0.00%	-10.43%	209.48%	0.64	43.97	3.33	8.42	23.80%	0.00	0.00%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q1	31-Jan-22	2.70 - 4.15	4.00	3.00	-1.64%	0.00%	-9.62%	0.14	22.05	0.87	3.45	18.20%	0.11	3.67%	MARKETWEIGHT
Jetcon Corporation Limited	JETCON	Q1	31-Mar-22	0.80 - 2.20	0.96	1.64	7.19%	15.49%	76.34%	0.06	26.53	0.99	1.66	6.46%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	Q3	31-Dec-21	3.01 - 4.50	12.24	3.49	-0.29%	0.00%	2.95%	0.27	12.84	2.01	1.74	14.30%	0.07	1.86%	MARKETWEIGHT
Medical Disposables and Supplies Limited	MDS	Q3	31-Dec-21	4.22 - 8.46	2.11	8.00	-2.56%	10.50%	23.27%	0.37	21.45	4.08	1.96	10.22%	0.00	0.00%	MARKETWEIGHT
Paramount Trading Limited	PTL	Q3	28-Feb-22	0.95 - 2.85	3.12	2.02	3.59%	3.59%	61.60%	0.08	23.81	0.54	3.76	16.46%	0.00	0.00%	UNDERWEIGHT
Stationery and Office Supplies Limited	SOS	Q1	31-Mar-22	5.46 - 14.00	3.25	12.98	-0.31%	22.80%	103.13%	0.63	30.40	3.13	3.58	21.66%	0.16	1.23%	UNDERWEIGHT
Sector Average											23.03		3.59				

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	Q2	31-Mar-22	5.61 - 14.00	4.86	11.67	-1.60%	9.37%	50.56%	0.50	23.11	1.59	7.34	35.03%	0.20	1.71%	UNDERWEIGHT
iCreate Limited	ICREATE	Q1	31-Mar-22	0.60 - 4.45	0.71	3.57	0.85%	-10.97%	359.80%	-0.12	N/A	0.10	35.86	-337.53%	0.00	0.00%	UNDERWEIGHT
EduFocal Limited	LEARN	Q1	31-Mar-22	1.30 - 4.20	2.04	3.14	-0.95%	-3.38%	214.00%	0.02	152.13	0.30	10.60	10.34%	0.00	0.00%	UNDERWEIGHT
Kingston Live Entertainment Limited	KLE	Q1	31-Mar-22	0.95 - 3.45	0.23	2.30	-4.17%	6.48%	28.49%	0.44	5.24	0.17	13.44	-866.15%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	Q3	28-Feb-22	6.50 - 8.90	3.97	7.93	1.80%	1.80%	-4.68%	0.01	618.21	1.44	5.52	0.90%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	Q1	31-Mar-22	2.27 - 3.95	7.33	2.93	5.40%	8.12%	-19.94%	0.14	20.88	0.30	9.76	54.98%	0.11	3.75%	MARKETWEIGHT
Main Events Entertainment Group Limited	MEEG	Q1	31-Jan-22	3.63 - 10.00	2.59	8.63	-3.25%	5.12%	91.78%	-0.11	N/A	1.70	5.09	-6.20%	0.00	0.00%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q2	31-Mar-22	1.13 - 3.24	3.59	2.76	1.85%	-8.61%	119.84%	0.11	25.55	0.68	4.05	16.96%	0.00	0.00%	UNDERWEIGHT
SSL Venture Capital Jamaica Limited	SSLVC	Q3	31-Mar-22	0.55 - 2.29	0.69	1.72	0.58%	4.24%	82.98%	0.52	3.29	(0.09)	N/A	-147.62%	0.00	0.00%	UNDERWEIGHT
The Limners and Bards Limited	LAB	Q1	31-Jan-22	2.78 - 4.10	3.01	3.17	1.93%	-3.35%	-17.55%	0.16	19.43	0.56	5.64	31.12%	0.11	3.47%	OVERWEIGHT
tTech Limited	TTECH	Q1	31-Mar-22	2.95 - 6.28	0.38	3.60	-2.70%	2.86%	-23.99%	-0.01	N/A	2.24	1.61	-0.29%	0.00	0.00%	UNDERWEIGHT
Sector Average											18.84		9.81				
Junior Market Average											19.12		3.47				

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	Q1	31-Mar-22	0.02 - 0.03	0.01	0.02	0.00%	-3.57%	4.72%	0.34	0.06	3.46	0.01	9.73%	0.00	0.05%	MARKETWEIGHT
Proven Investments Limited	PROVEN	Q3	31-Dec-21	0.20 - 0.28	0.16	0.26	-0.31%	-1.81%	26.31%	0.03	10.10	0.26	0.99	10.72%	0.01	1.96%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q2	31-Dec-21	0.10 - 0.16	0.03	0.12	-4.85%	-4.56%	-3.66%	0.03	4.82	0.28	0.44	11.78%	0.00	3.31%	OVERWEIGHT
Sector Average											7.46		0.72				
Real Estate																	
Sygnus Real Estate Financial Limited	SRFUSD	Q2	28-Feb-22	0.11 - 0.16	0.02	0.13	0.00%	-14.62%	-10.07%	4.95	0.03	48.67	0.00	13.28%	0.00	0.00%	MARKETWEIGHT
First Rock Capital Holdings Ltd USD	FIRSTROCKUSD	Q1	31-Mar-22	0.06 - 0.10	0.02	0.08	0.51%	1.02%	31.04%	0.02	4.49	0.14	0.57	13.42%	0.00	2.27%	MARKETWEIGHT
Sector Average											4.49		0.29				
Tourism																	
Margaritaville (Turks) Limited	MTL	Q3	28-Feb-22	0.08 - 0.24	0.01	0.15	0.00%	0.00%	57.89%	-0.02	N/A	0.03	4.74	-40.75%	0.00	0.00%	UNDERWEIGHT
Sector Average											0.00		4.74				
Retail																	
Productive Business Solution Limited	PBS	Q1	31-Mar-22	0.74 - 1.33	0.18	0.98	0.00%	-16.95%	-10.91%	0.03	34.71	0.45	2.20	9.07%	0.01	1.11%	UNDERWEIGHT
Sector Average											34.71		2.20				
Other																	
MPC Caribbean Clean Energy Limited	MPCCELUS	Q1	31-Mar-22	0.93 - 1.26	0.01	1.20	0.00%	-4.76%	11.11%	0.10	11.49	1.82	0.66	5.91%	0.00	0.00%	UNDERWEIGHT
TransJamaican Highway Limited	TJHUSD	Q1	31-Mar-22	0.01 - 0.01	0.12	0.01	-1.00%	-6.60%	17.82%	0.00	30.26	0.00	2.26	7.28%	0.00	5.68%	UNDERWEIGHT
Sector Average											20.87		1.46				
US Market Average											5.97		1.98				

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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