

Stock Watch

VMWM Research Department, August 2, 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
EFRESH Everything Fresh Limited	CLOSE PRICE: \$1.33	<p>EFRESH</p>	RECOMMENDATION: UNDERWEIGHT ↓ EFRESH has announced the termination of short-term lease arrangements for its properties along Marcus Garvey Drive in Kingston and in Bog Walk, St. Catherine in anticipation of an increase in inventory amid a rebound in the tourism sector. At the height of the COVID-19 pandemic, the company resorted to the short-term renting of both properties to replace lost income. This move proved to be beneficial as the company reported rental income of \$8.32M for the FY ended December 31, 2021. This was an increase of 199.46% over the corresponding period in 2020.
	YTD CHANGE: 40.00%		
	P/E RATIO: N/A		
	P/B RATIO: 3.15x		
MASSY Massy Holdings Limited	CLOSE PRICE: \$90.40	<p>MASSY</p>	RECOMMENDATION: MARKETWEIGHT → With the completion and installation of an additional four liquified petroleum gas (LPG) storage tanks during the just concluded second quarter, MASSY increased its LPG storage capacity by 360K gallons, a move which the company says is aimed at offering more competitive prices to consumers. During the quarter, revenues from the Jamaica gas operations totalled US\$27.00M which was approximately 23% of the Group's total gas revenues of US \$117.00M. Under its Jamaica-based subsidiary Gaspro, MASSY is a major local supplier of LPG which is primarily used for cooking but has evolved into a fuel source for motor vehicles.
	YTD CHANGE: -26.60%		
	P/E RATIO: 9.85x		
	P/B RATIO: 1.17x		
SPURTREE Spur Tree Spices Jamaica Limited	CLOSE PRICE: \$4.15	<p>SPURTREE</p>	RECOMMENDATION: UNDERWEIGHT ↓ Spur Tree Spices recently announced a strategic partnership with Massy Distributors to expand its product availability both locally and regionally with Massy's strong Caribbean presence and robust distribution network being cited as reason for its selection. In addition to stores in its home country of Trinidad and Tobago, Massy operates stores in Barbados, Guyana, St. Lucia, St. Vincent & the Grenadines and is actively setting up distribution networks to reach other Caribbean islands in which it doesn't currently operate. Presently, Spur Tree exports directly to the US, Canada, the United Kingdom, Cayman Islands, Costa Rica, and Australia and its partnership with Massy will help the company to build market share and brand equity in Jamaica and the wider Caribbean region.
	YTD CHANGE: 315.00%		
	P/E RATIO: 55.75x		
	P/B RATIO: 10.36x		

TOP 5 PICKS FOR 2022

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
JP Jamaica Producers Group Limited	CLOSE PRICE: \$21.19		RECOMMENDATION: OVERWEIGHT Despite the fall-off 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: -4.17%		
	P/E RATIO: 11.92x		
	P/B RATIO: 1.30x		
LUMBER Lumber Depot Limited	CLOSE PRICE: \$2.85		RECOMMENDATION: OVERWEIGHT Lumber Depot Limited (LUMBER) is a well-run retailer of hardware supplies and construction related materials. For the FY ended April 30, 2022, LUMBER posted a Net Profit of \$183.89M, which was a 26.83% increase over the \$144.99M reported for the corresponding period in 2021. This came as its revenue for the period increased by 9.79%, 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: -5.78%		
	P/E RATIO: 10.95x		
	P/B RATIO: 4.20x		
WISYNCO Wisynco Group Limited	CLOSE PRICE: \$19.02		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: 13.92%		
	P/E RATIO: 18.70x		
	P/B RATIO: 4.10x		
HONBUN Honey Bun (1982) Limited	CLOSE PRICE: \$8.11		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: -12.50%		
	P/E RATIO: 19.71x		
	P/B RATIO: 3.62x		
GK GraceKennedy Limited	CLOSE PRICE: \$99.15		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 second quarter ended June 30, 2022, GK reported a 2.78% increase in Net Profit attributable to stockholders of \$3.69B when compared to the corresponding period in 2021. This was on the back of Revenues of \$70.34B, which was 15.14% higher than the prior period.
	YTD CHANGE: -0.87%		
	P/E RATIO: 11.88x		
	P/B RATIO: 1.43x		

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	80.04 - 109.50	106.81	87.52	0.16%	-0.95%	-10.80%	3.51	24.95	30.76	2.84	12.93%	3.78	4.31%	MARKETWEIGHT	
Eppley Limited	EPLY	Q1	31-Mar-22	32.00 - 52.46	7.71	40.05	-1.55%	-2.41%	11.40%	1.52	26.37	5.07	7.89	31.24%	0.94	2.35%	MARKETWEIGHT	
JMMB Group Limited	JMMBGL	YE	31-Mar-22	34.25 - 61.24	83.78	42.84	-0.35%	-0.37%	8.63%	5.85	7.32	28.09	1.53	19.97%	0.60	1.40%	OVERWEIGHT	
Jamaica Stock Exchange Limited	JSE	Q2	30-Jun-22	15.02 - 24.20	12.52	17.85	4.69%	3.06%	0.47%	0.84	21.34	2.78	6.41	32.91%	0.27	1.53%	MARKETWEIGHT	
Mayberry Investments Limited	MIL	Q2	30-Jun-22	5.50 - 14.15	12.44	10.36	5.50%	3.19%	32.03%	3.07	3.38	15.32	0.68	21.54%	0.32	3.09%	UNDERWEIGHT	
NCB Financial Group Limited	NCBFG	Q2	31-Mar-22	90.03 - 142.00	241.10	97.74	0.56%	0.25%	-21.34%	7.61	12.84	63.46	1.54	11.81%	0.50	0.51%	MARKETWEIGHT	
Portland JSX Limited	PJX	Q1	31-May-22	6.50 - 12.40	3.10	10.01	0.10%	25.13%	44.44%	2.35	4.25	16.49	0.61	14.45%	0.00	0.00%	MARKETWEIGHT	
Proven Investments Limited JMD	PROVENJA	YE	31-Mar-22	30.00 - 39.09	20.80	33.27	0.76%	-0.18%	0.54%	3.08	10.79	35.08	0.95	8.24%	0.79	2.38%	OVERWEIGHT	
Sygnus Credit Investments Limited	SCIJMD	Q3	31-Mar-22	0.00 - 19.00	4.76	13.66	-0.15%	-0.22%	-8.22%	2.46	5.56	29.35	0.47	8.54%	0.62	4.54%	OVERWEIGHT	
Scotia Group Jamaica Limited	SGJ	Q2	30-Apr-22	33.02 - 42.00	112.05	36.01	2.45%	-0.36%	-0.01%	2.67	13.50	36.81	0.98	7.12%	1.55	4.30%	OVERWEIGHT	
Sterling Investments Limited	SIL	Q1	31-Mar-22	2.42 - 3.65	1.18	2.84	-1.05%	-1.39%	-0.95%	0.34	8.36	3.46	0.82	9.73%	0.00	0.06%	MARKETWEIGHT	
Sagicor Group Jamaica Limited	SJ	Q1	31-Mar-22	48.60 - 61.50	213.36	54.63	-0.49%	-0.62%	-0.69%	4.69	11.66	28.03	1.95	17.00%	1.11	2.03%	OVERWEIGHT	
Victoria Mutual Investments Limited	VMIL	Q2	30-Jun-22	4.01 - 7.50	7.83	5.22	-0.57%	-0.76%	-14.82%	0.37	14.23	2.13	2.46	14.90%	0.16	2.97%	#N/A	
Sector Average											15.14	1.35						
Insurance																		
Guardian Holdings Limited	GHL	Q1	31-Mar-22	485.25 - 670.00	117.17	505.00	-0.24%	-0.20%	-2.64%	76.93	6.56	474.30	1.06	16.57%	0.00	0.00%	MARKETWEIGHT	
Key Insurance Company Limited	KEY	Q2	30-Jun-22	3.38 - 5.30	2.19	3.92	0.00%	1.82%	-2.49%	0.31	12.83	1.88	2.09	17.25%	0.00	0.00%	MARKETWEIGHT	
Sector Average											9.70	1.58						
Manufacturing																		
Berger Paints Limited	BRG	Q1	31-Mar-22	10.00 - 15.00	2.36	11.00	-1.17%	-4.35%	-17.70%	0.62	17.84	6.14	1.79	10.69%	0.00	0.00%	MARKETWEIGHT	
Caribbean Cement Company Limited	CCC	Q2	30-Jun-22	58.51 - 146.12	53.64	63.02	-0.21%	1.17%	-9.78%	5.04	12.49	22.13	2.85	25.63%	0.00	0.00%	OVERWEIGHT	
Jamaica Broilers Group Limited	JBG	YE	30-Apr-22	25.00 - 36.95	35.25	29.39	-0.10%	1.41%	1.24%	2.61	11.26	17.57	1.67	15.74%	0.43	1.46%	OVERWEIGHT	
Salada Foods Jamaica Limited	SALF	Q2	31-Mar-22	4.31 - 8.51	0.52	5.02	10.33%	-6.86%	-24.01%	1.68	2.99	9.91	0.51	17.47%	0.11	2.17%	UNDERWEIGHT	
Seprod Limited	SEP	Q1	31-Mar-22	50.00 - 80.57	50.04	68.22	0.22%	0.22%	5.34%	2.78	24.50	32.80	2.08	9.88%	1.30	1.91%	MARKETWEIGHT	
Wisynco Group Limited	WISYNCO	Q3	31-Mar-22	15.65 - 26.90	71.33	19.02	-0.11%	-0.47%	13.92%	1.02	18.70	4.64	4.10	23.61%	0.30	1.58%	OVERWEIGHT	
Sector Average											16.96	2.50						

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	(\$)	(%)	
JSE Main Market																	
Communication																	
1834 Investments Limited	1834	YE	31-Mar-22	0.66 - 1.48	1.44	1.19	-0.83%	-0.83%	68.70%	0.00	449.17	1.25	0.95	0.21%	0.00	0.00%	UNDERWEIGHT
Radio Jamaica Limited	RJR	YE	31-Mar-22	1.95 - 4.78	6.73	2.78	2.21%	-2.11%	-9.54%	0.14	19.71	1.15	2.42	12.85%	0.00	0.00%	OVERWEIGHT
Sector Average											19.71	1.68					
Tourism																	
Ciboney Group Limited	CBNY	YE	31-May-22	0.33 - 1.82	0.38	0.69	0.00%	-4.17%	-12.52%	-0.01	N/A	(0.01)	N/A	100.69%	0.00	0.00%	ZEROWEIGHT
Sector Average											0.00	0.00					
Retail																	
Carreras Limited	CAR	YE	31-Mar-22	6.80 - 10.50	46.55	9.59	-0.52%	-0.62%	19.23%	0.84	11.43	0.43	22.31	194.57%	0.83	8.65%	OVERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q3	31-Mar-22	4.31 - 25.99	15.55	14.14	0.07%	-0.98%	8.47%	1.14	12.44	3.14	4.51	44.22%	0.09	0.64%	MARKETWEIGHT
Sector Average											11.94	4.51					
Conglomerates																	
GraceKennedy Limited	GK	Q2	30-Jun-22	80.00 - 115.00	98.65	99.15	-0.54%	-0.03%	-0.87%	8.35	11.88	69.54	1.43	12.51%	1.93	1.95%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q1	2-Apr-22	20.00 - 24.74	23.78	21.19	1.92%	-3.64%	-4.17%	1.78	11.92	16.28	1.30	11.53%	0.20	0.94%	OVERWEIGHT
Massy Holdings Limited	MASSY	Q2	31-Mar-22	90.00 - 160.00	178.94	90.40	-0.66%	-0.07%	-26.60%	9.18	9.85	77.57	1.17	12.29%	0.00	0.00%	MARKETWEIGHT
PanJam Investment Limited	PJAM	Q1	31-Mar-22	50.00 - 74.00	68.66	64.40	3.87%	1.47%	-0.70%	6.80	9.47	47.33	1.36	14.16%	0.72	1.11%	MARKETWEIGHT
Sector Average											10.78	1.31					
Real Estate																	
138 Student Living Jamaica Limited	138SL	Q2	31-Mar-22	3.11 - 9.50	2.07	5.00	0.00%	13.90%	15.83%	0.52	9.56	11.05	0.45	4.67%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	Q2	31-Mar-22	34.00 - 50.00	4.93	40.39	0.97%	0.97%	-8.38%	5.14	7.87	62.96	0.64	8.32%	0.01	0.02%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	Q1	31-Mar-22	6.21 - 10.25	6.19	7.00	0.00%	-1.27%	-22.22%	0.54	12.94	5.80	1.21	9.72%	0.00	0.02%	OVERWEIGHT
FirstRock Real Estate Investment Group	FIRSTROCKJMD	Q2	30-Jun-22	9.00 - 14.70	0.48	12.48	-0.08%	5.32%	16.41%	25.34	0.49	146.55	0.09	18.83%	0.00	0.02%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q3	31-Mar-22	3.01 - 5.15	24.46	3.75	-0.27%	-2.34%	-15.24%	0.28	13.49	1.06	3.53	30.27%	0.01	0.13%	MARKETWEIGHT
Sagicor Real Estate X Fund Limited	XFUND	Q1	31-Mar-22	6.01 - 8.61	18.44	8.22	-0.12%	-0.36%	-3.18%	0.34	24.25	7.46	1.10	4.56%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	Q1	31-Mar-22	4.55 - 6.00	4.17	5.50	0.00%	1.10%	-1.81%	1.04	5.28	7.10	0.77	15.54%	0.25	4.55%	MARKETWEIGHT
Sygnus Real Estate Financial Limited	SRFJMD	Q3	31-May-22	11.00 - 22.20	2.09	11.14	0.72%	-14.31%	-32.32%	-3.55	N/A	35.75	0.31	-11.20%	0.00	0.00%	MARKETWEIGHT
Sector Average											9.83	0.65					

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							1 Day	Weekly	YTD									
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)		
JSE Main Market																		
Energy																		
MPC Caribbean Clean Energy Limited	MPCCEL	Q1	31-Mar-22	75.00 - 138.00	1.84	85.00	0.00%	0.00%	-26.09%	8.47	10.03	147.51	0.58	5.91%	0.00	0.00%	OVERWEIGHT	
Wigton Windfarm Limited	WIG	YE	31-Mar-22	0.40 - 0.80	5.61	0.51	-1.92%	0.00%	-2.84%	0.04	11.88	0.41	1.24	10.82%	0.00	0.00%	MARKETWEIGHT	
Sector Average											10.96	0.91						
ETF																		
Mayberry Jamaican Equities Limited	MJE	Q2	30-Jun-22	6.90 - 16.00	17.24	14.35	-4.27%	-0.35%	59.27%	5.79	2.48	17.80	0.81	38.32%	0.06	0.42%	UNDERWEIGHT	
Sagikor Select Funds Limited - Financial	SELECTF	Q1	31-Mar-22	0.40 - 0.59	2.35	0.46	2.22%	-4.17%	-8.01%	-0.04	N/A	0.78	0.59	-5.44%	0.00	0.00%	MARKETWEIGHT	
Sagikor Select Funds Limited - Manufacturing	SELECTMD	Q1	31-Mar-22	0.55 - 0.90	2.29	0.60	3.45%	1.69%	-19.47%	0.16	3.68	1.13	0.53	15.39%	0.00	0.00%	MARKETWEIGHT	
QWI Investments Limited	QWI	Q3	30-Jun-22	0.74 - 1.09	1.15	0.85	-2.30%	-2.30%	-4.30%	0.02	43.55	1.32	0.64	1.47%	0.00	0.00%	MARKETWEIGHT	
Sector Average											3.08	0.64						
Other																		
Supreme Ventures Limited	SVL	Q2	30-Jun-22	16.00 - 34.67	77.72	29.47	1.06%	2.29%	65.62%	1.02	28.78	1.62	18.19	64.38%	0.80	2.71%	OVERWEIGHT	
Kingston Wharves Limited	KW	Q1	31-Mar-22	34.00 - 49.64	53.89	37.68	-0.16%	-0.84%	-4.80%	2.32	16.24	24.92	1.51	9.64%	0.57	1.51%	OVERWEIGHT	
Palace Amusement Company Limited	PAL	Q3	31-Mar-22	753.37 - 1180.00	1.28	889.00	-0.11%	0.30%	-16.82%	-276.40	N/A	259.71	3.42	-157.45%	0.00	0.00%	ZEROWEIGHT	
TransJamaican Highway Limited	TJH	Q1	31-Mar-22	1.05 - 1.91	17.25	1.38	-0.72%	-0.72%	14.81%	0.05	27.43	0.67	2.05	7.28%	0.09	6.27%	OVERWEIGHT	
Sector Average											28.10	2.33						
Main Market Average										14.79		1.44						

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
							1 Day	Weekly	YTD								
JSE Junior Market																	
Finance																	
Access Financial Services Limited	AFS	YE	31-Mar-22	16.20 - 29.24	6.31	22.99	9.06%	5.85%	13.05%	1.60	14.41	10.19	2.26	16.68%	0.50	2.17%	MARKETWEIGHT
Dolla Financial Services Limited	DOLLA	Q2	30-Jun-22	1.30 - 3.60	7.53	3.01	1.01%	-3.83%	201.00%	0.09	33.02	0.26	11.51	66.69%	0.00	0.00%	UNDERWEIGHT
ISP Finance Services Limited	ISP	Q1	31-Mar-22	16.79 - 50.00	2.07	19.75	0.00%	-5.68%	-48.03%	0.48	40.99	4.50	4.39	11.32%	0.00	0.00%	UNDERWEIGHT
Lasco Financial Services Limited	LASF	YE	31-Mar-22	2.62 - 3.90	3.83	2.99	0.67%	2.40%	-0.33%	0.24	12.49	1.53	1.95	16.75%	0.00	0.00%	MARKETWEIGHT
Sector Average											13.45	2.87					
Manufacturing																	
AMG Packaging & Paper Co Limited	AMG	Q3	31-May-22	1.48 - 5.00	1.92	3.75	-6.02%	-7.64%	70.45%	0.19	19.51	1.34	2.79	15.38%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	YE	30-Apr-22	2.75 - 4.65	1.94	3.43	0.88%	-4.72%	9.00%	0.34	10.01	2.53	1.36	14.41%	0.02	0.47%	UNDERWEIGHT
Caribbean Cream Limited	KREMI	Q1	31-May-22	4.01 - 7.00	1.62	4.28	3.88%	-2.73%	-19.33%	-0.16	N/A	2.11	2.03	-7.34%	0.07	1.62%	MARKETWEIGHT
Caribbean Flavours & Fragrances Limited	CFF	Q1	31-Mar-22	1.65 - 2.10	1.64	1.82	-0.55%	-6.67%	-4.72%	0.09	19.70	0.61	3.00	15.79%	0.05	2.75%	MARKETWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	Q1	31-Mar-22	0.88 - 2.00	0.32	1.42	2.90%	5.97%	18.49%	(0.06)	N/A	3.13	0.45	-2.02%	0.00	0.00%	UNDERWEIGHT
Honey Bun (1982) Limited	HONBUN	Q2	31-Mar-22	6.52 - 12.12	3.82	8.11	0.37%	-8.26%	-12.50%	0.41	19.71	2.24	3.62	19.44%	0.13	1.55%	OVERWEIGHT
Jamaican Teas Limited	JAMT	Q3	30-Jun-22	2.50 - 4.75	5.93	2.76	2.22%	1.85%	-27.51%	0.12	22.29	1.11	2.49	12.22%	0.01	0.36%	MARKETWEIGHT
JFP Limited	JFP	Q1	31-Mar-22	1.06 - 2.00	1.89	1.69	1.20%	10.46%	69.00%	0.03	53.78	0.19	8.92	16.63%	0.00	0.00%	UNDERWEIGHT
Lasco Manufacturing Limited	LASM	YE	31-Mar-22	4.01 - 5.90	18.82	4.60	0.00%	2.45%	-3.16%	0.42	11.02	2.28	2.01	19.79%	0.07	1.58%	OVERWEIGHT
Lumber Depot Limited	LUMBER	YE	30-Apr-22	2.50 - 4.29	2.01	2.85	-0.35%	-3.06%	-5.78%	0.26	10.95	0.68	4.20	67.68%	0.00	0.00%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q1	31-Mar-22	1.30 - 4.50	6.96	4.15	2.47%	0.73%	315.00%	0.07	55.75	0.40	10.36	28.64%	0.00	0.00%	UNDERWEIGHT
Sector Average											16.17	2.69					
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	Q1	31-Mar-22	4.81 - 8.00	5.23	5.07	-0.20%	-15.36%	-15.50%	0.34	14.72	2.62	1.94	13.18%	0.19	3.76%	MARKETWEIGHT
IronRock Insurance Company Limited	ROC	Q1	31-Mar-22	2.90 - 4.19	0.70	3.27	0.00%	0.31%	5.48%	0.19	17.19	2.87	1.14	6.86%	0.00	0.00%	UNDERWEIGHT
Caribbean Assurance Brokers Limited	CABROKERS	Q2	30-Jun-22	1.51 - 3.74	0.68	2.58	14.16%	11.21%	13.39%	0.31	8.27	1.48	1.74	23.38%	0.00	0.00%	UNDERWEIGHT
Sector Average											15.96	1.60					

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
				(\$)	(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	1.14	3.22	-2.72%	-9.04%	12.97%	0.11	28.65	1.32	2.44	8.59%	0.00	0.00%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	YE	31-Mar-22	0.65 - 1.53	0.50	1.04	0.97%	-7.14%	16.35%	0.05	20.86	1.47	0.71	3.44%	0.00	0.00%	UNDERWEIGHT
Sector Average											24.76	1.57					
Tourism																	
Dolphin Cove Limited	DCOVE	Q1	31-Mar-22	7.50 - 30.00	6.25	15.93	-0.99%	11.71%	3.89%	0.96	16.52	10.57	1.51	9.21%	0.40	2.51%	UNDERWEIGHT
Sector Average											16.52	1.51					
Retail																	
CAC 2000 Limited	CAC	Q2	30-Apr-22	6.00 - 10.92	1.06	8.25	10.00%	-2.94%	14.58%	0.35	23.71	3.39	2.43	10.76%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	Q1	31-Mar-22	2.00 - 3.50	11.33	2.50	0.40%	-5.30%	8.55%	0.09	27.57	1.26	1.98	7.46%	0.00	0.00%	OVERWEIGHT
Everything Fresh Limited	EFRESH	Q1	31-Mar-22	0.85 - 1.84	1.04	1.33	0.00%	-0.75%	40.00%	0.00	N/A	0.42	3.15	-0.39%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q3	28-Feb-22	3.65 - 7.49	9.33	5.70	6.94%	-4.20%	11.55%	0.10	55.98	0.25	23.02	44.21%	0.04	0.64%	MARKETWEIGHT
Future Energy Source Company Limited	FESCO	YE	31-Mar-22	1.26 - 8.49	13.95	5.58	0.18%	-4.94%	93.75%	0.10	55.00	0.31	18.10	46.58%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q3	31-Mar-22	5.80 - 12.49	12.14	9.72	-3.86%	-4.71%	30.14%	0.45	21.68	1.68	5.80	29.07%	0.18	1.85%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q1	31-Mar-22	3.21 - 3.98	16.98	3.38	-18.16%	-8.94%	273.58%	0.06	53.08	0.33	10.16	23.80%	0.00	0.00%	OVERWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q2	30-Apr-22	2.70 - 3.90	3.82	2.87	-4.65%	-5.90%	-13.54%	0.17	16.98	0.80	3.57	25.29%	0.11	3.83%	MARKETWEIGHT
Jetcon Corporation Limited	JETCON	Q1	31-Mar-22	0.80 - 2.20	0.74	1.27	-1.55%	9.48%	36.56%	0.06	20.54	0.99	1.29	6.46%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	YE	31-Mar-22	3.00 - 4.20	10.98	3.13	0.32%	0.32%	-7.67%	0.29	10.80	2.08	1.51	14.77%	0.07	2.08%	OVERWEIGHT
Medical Disposables and Supplies Limited	MDS	YE	31-Mar-22	4.31 - 8.46	1.84	7.00	0.00%	2.94%	7.86%	0.37	19.00	3.70	1.89	10.38%	0.00	0.00%	MARKETWEIGHT
Paramount Trading Limited	PTL	YE	31-May-22	0.95 - 2.85	2.78	1.80	0.00%	-4.26%	44.00%	0.11	15.90	0.59	3.05	20.47%	0.00	0.00%	UNDERWEIGHT
Stationery and Office Supplies Limited	SOS	Q1	31-Mar-22	5.46 - 19.29	4.25	17.00	-0.12%	10.32%	166.04%	0.63	28.60	3.13	3.53	21.66%	0.16	0.94%	UNDERWEIGHT
Sector Average											20.53	2.82					

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	(\$)	(%)	
JSE Junior Market																	
Other																	
Cargo Handlers Limited	CHL	Q2	31-Mar-22	5.61 - 14.00	5.51	13.24	-0.75%	0.15%	70.81%	0.50	26.22	1.59	8.33	35.03%	0.20	1.51%	UNDERWEIGHT
iCreate Limited	ICREATE	Q1	31-Mar-22	0.60 - 4.90	0.92	4.68	3.54%	6.36%	502.76%	-0.12	N/A	0.10	47.01	-337.53%	0.00	0.00%	MARKETWEIGHT
EduFocal Limited	LEARN	Q1	31-Mar-22	1.30 - 4.20	1.58	2.43	1.25%	6.58%	143.00%	0.02	117.73	0.30	8.21	10.34%	0.00	0.00%	UNDERWEIGHT
Kingston Live Entertainment Limited	KLE	Q1	31-Mar-22	0.95 - 3.45	0.21	2.14	15.68%	15.05%	19.55%	0.44	4.88	0.17	12.50	-866.15%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	Q3	28-Feb-22	6.50 - 8.63	3.53	7.06	0.86%	-4.47%	-15.13%	0.01	550.39	1.44	4.92	0.90%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	Q1	31-Mar-22	2.20 - 3.90	5.83	2.33	0.00%	-4.51%	-36.33%	0.14	16.61	0.30	7.76	54.98%	0.11	4.72%	MARKETWEIGHT
Main Events Entertainment Group Limited	MEEG	Q2	30-Apr-22	3.63 - 10.00	2.35	7.83	-1.88%	-0.89%	74.00%	0.05	148.56	1.77	4.43	3.03%	0.00	0.00%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q2	31-Mar-22	1.14 - 3.24	3.58	2.75	0.73%	-4.18%	119.04%	0.11	25.46	0.68	4.03	16.96%	0.00	0.00%	OVERWEIGHT
SSL Venture Capital Jamaica Limited	SSLVC	Q3	31-Mar-22	0.60 - 4.95	1.35	3.37	-2.03%	-5.34%	258.51%	0.52	6.44	(0.09)	N/A	-147.62%	0.00	0.00%	MARKETWEIGHT
The Limners and Bards Limited	LAB	Q2	30-Apr-22	2.63 - 4.10	2.68	2.82	-0.35%	-10.19%	-26.65%	0.17	16.20	0.62	4.53	30.08%	0.11	3.90%	OVERWEIGHT
tTech Limited	TTECH	Q1	31-Mar-22	2.95 - 4.79	0.33	3.12	0.00%	-5.45%	-34.12%	-0.01	N/A	2.24	1.40	-0.29%	0.00	0.00%	UNDERWEIGHT
Sector Average											21.12	6.84					
Junior Market Average											18.67	2.84					

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								
JSE US Market																	
Finance																	
Sterling Investments US	SILUS	Q1	31-Mar-22	0.02 - 0.03	0.01	0.02	0.00%	0.00%	0.84%	0.34	0.06	3.46	0.01	9.73%	0.00	0.06%	MARKETWEIGHT
Proven Investments Limited	PROVEN	YE	31-Mar-22	0.20 - 0.28	0.14	0.23	0.71%	-1.09%	10.48%	0.02	11.35	0.23	1.00	8.24%	0.01	2.26%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q3	31-Mar-22	0.10 - 0.14	0.03	0.11	0.09%	-4.06%	-13.33%	0.02	4.85	0.27	0.41	8.54%	0.00	3.68%	OVERWEIGHT
Sector Average											8.10	0.70					
Real Estate																	
Sygnus Real Estate Financial Limited	SRFUSD	Q3	31-May-22	0.10 - 0.16	0.02	0.13	0.00%	0.00%	-6.47%	-4.78	N/A	48.14	0.00	-11.20%	0.00	0.00%	MARKETWEIGHT
FirstRock Real Estate Investment Group USD	FIRSTROCKUSD	Q2	30-Jun-22	0.06 - 0.09	0.02	0.07	6.04%	8.33%	7.27%	0.03	2.52	0.15	0.44	18.83%	0.00	2.77%	MARKETWEIGHT
Sector Average											2.52	0.44					
Tourism																	
Margaritaville (Turks) Limited	MTL	Q3	28-Feb-22	0.09 - 0.24	0.01	0.15	0.00%	49.80%	57.68%	-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	0.21	1.14	0.00%	0.00%	3.64%	0.03	40.38	0.45	2.55	9.07%	0.01	0.96%	UNDERWEIGHT
Sector Average											40.38	2.55					
Other																	
MPC Caribbean Clean Energy Limited	MPCCELUS	Q1	31-Mar-22	1.00 - 1.40	0.01	1.30	0.00%	-5.80%	20.37%	0.10	12.44	1.82	0.71	5.91%	0.00	0.00%	UNDERWEIGHT
TransJamaican Highway Limited	TJHUSD	Q1	31-Mar-22	0.01 - 0.01	0.12	0.01	8.89%	10.11%	16.63%	0.00	29.95	0.004	2.24	7.28%	0.00	5.74%	MARKETWEIGHT
Sector Average											21.20	1.47					
US Market Average										5.31		2.11					

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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