

# Stock Watch

VMWM Research Department, August 15, 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>JMMBGL</b> JMMB Group Limited	CLOSE PRICE: \$43.95	<p><b>JMMB</b></p>	<b>RECOMMENDATION: OVERWEIGHT</b> <p>JMMB Holding Company SRL, a subsidiary of JMMB Group Limited, has made its entry into the Dominican Republic's commercial banking sector with the acquisition of Banco Múltiple Bell Bank SA (Bell Bank). While the transaction cost was not disclosed, JMMB has received the relevant approval to merge Bell Bank with Banco Ahorros y Crédito, JMMB Bank, SA, in which it owns a 90% stake.</p> <p>With this acquisition, the Group's operations in this territory are now rounded out to include a full range of investment management, pension funds management and commercial banking services.</p>
	YTD CHANGE: 11.44%		
	P/E RATIO: 7.38x		
	P/B RATIO: 1.74x		
<b>DOLLA</b> Dolla Financial Services Limited	CLOSE PRICE: \$3.25	<p><b>DOLLA</b></p>	<b>RECOMMENDATION: MARKETWEIGHT</b> <p>It has been reported that in a letter to the Board of Directors of Access Financial Services Limited (AFS) dated August 11, 2022, DOLLA expressed an interest in acquiring full control of the company and proposed that both firms enter into a mutual non-disclosure agreement to facilitate further discussions confidentially.</p> <p>Last month, AFS floated a \$2.00B bond offer to refinance current debt as well as provide working capital support while the Board of DOLLA recently granted approval for the company to raise \$1.00B in bonds to expand its loan book. Both companies have reported improved financial performance for the just concluded June quarter.</p>
	YTD CHANGE: 225.00%		
	P/E RATIO: 35.65x		
	P/B RATIO: 12.43x		
<b>PBS</b> Productive Business Solution Limited	CLOSE PRICE: \$1.00	<p><b>PBS</b></p>	<b>RECOMMENDATION: UNDERWEIGHT</b> <p>Productive Business Solutions Limited (PBS) is seeking to raise up to \$2.60B with two offers of perpetual cumulative redeemable preference shares, aimed at providing support for the company's expansion activities. The offers, which opened on August 12, 2022, include a raise of US\$10.00M at 9.25% with the option to upsize to US\$15.00M, while the second offer includes a \$150.00M raise at 10.50% with the option to upsize to \$300.00M.</p> <p>Both offers close on September 09, 2022, after which PBS plans to list the shares on the Jamaica Stock Exchange with secondary listing on the Barbados Stock Exchange.</p>
	YTD CHANGE: -9.09%		
	P/E RATIO: 24.82x		
	P/B RATIO: 2.22x		

# TOP 5 PICKS FOR 2022

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
<b>JP</b> Jamaica Producers Group Limited	CLOSE PRICE: \$20.22		<b>RECOMMENDATION: OVERWEIGHT</b> ↑ 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: -8.56%		
	P/E RATIO: 11.38x		
	P/B RATIO: 1.24x		
<b>LUMBER</b> Lumber Depot Limited	CLOSE PRICE: \$2.88		<b>RECOMMENDATION: OVERWEIGHT</b> ↑ 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: -4.79%		
	P/E RATIO: 11.06x		
	P/B RATIO: 4.25x		
<b>WISYNCO</b> Wisynco Group Limited	CLOSE PRICE: \$17.06		<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 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: 2.18%		
	P/E RATIO: 16.77x		
	P/B RATIO: 3.67x		
<b>HONBUN</b> Honey Bun (1982) Limited	CLOSE PRICE: \$8.18		<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 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: -11.75%		
	P/E RATIO: 21.38x		
	P/B RATIO: 3.52x		
<b>GK</b> GraceKennedy Limited	CLOSE PRICE: \$96.42		<b>RECOMMENDATION: OVERWEIGHT</b> ↑ 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: -3.60%		
	P/E RATIO: 11.55x		
	P/B RATIO: 1.39x		

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	Q2	31-Mar-22	80.04 - 109.50	105.38	86.35	0.02%	-0.74%	-11.99%	3.51	24.62	30.76	2.81	12.93%	3.78	4.37%	MARKETWEIGHT
Eppley Limited	EPLY	Q2	30-Jun-22	32.00 - 52.46	7.69	39.93	0.00%	3.05%	11.07%	1.31	30.42	5.09	7.84	26.13%	0.94	2.36%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q1	30-Jun-22	34.25 - 61.24	85.95	43.95	1.52%	3.34%	11.44%	5.95	7.38	25.19	1.74	20.80%	0.60	1.37%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q2	30-Jun-22	15.02 - 24.20	11.64	16.60	-0.18%	-2.70%	-6.57%	0.84	19.84	2.78	5.96	32.91%	0.27	1.64%	MARKETWEIGHT
Mayberry Investments Limited	MIL	Q2	30-Jun-22	5.50 - 14.15	12.00	9.99	7.30%	5.16%	27.32%	3.07	3.26	15.32	0.65	21.54%	0.32	3.20%	UNDERWEIGHT
NCB Financial Group Limited	NCBFG	Q3	30-Jun-22	90.00 - 139.50	229.36	92.98	0.40%	-5.31%	-25.17%	9.31	9.99	59.45	1.56	15.15%	0.50	0.54%	MARKETWEIGHT
Portland JSX Limited	PJX	Q1	31-May-22	6.50 - 12.40	3.10	10.00	0.00%	2.15%	44.30%	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	20.37	32.58	0.12%	-1.27%	-1.54%	3.08	10.57	35.08	0.93	8.24%	0.79	2.43%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q3	31-Mar-22	0.00 - 19.00	4.61	13.24	0.08%	-0.45%	-11.05%	2.46	5.38	29.35	0.45	8.54%	0.62	4.68%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q2	30-Apr-22	33.02 - 41.95	110.55	35.53	1.46%	1.60%	-1.34%	2.67	13.32	36.81	0.97	7.12%	1.55	4.36%	OVERWEIGHT
Sterling Investments Limited	SIL	Q1	31-Mar-22	2.42 - 3.65	1.12	2.69	0.00%	3.07%	-6.18%	0.34	7.92	3.46	0.78	9.73%	0.00	0.07%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	Q2	30-Jun-22	48.60 - 61.50	212.86	54.50	-0.29%	-0.04%	-0.93%	4.76	11.45	26.75	2.04	17.60%	1.11	2.03%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q2	30-Jun-22	4.01 - 7.50	7.67	5.11	-1.54%	1.59%	-16.62%	0.37	13.93	2.13	2.40	14.90%	0.16	3.03%	#N/A
<b>Sector Average</b>											14.94	1.36					
<b>Insurance</b>																	
Guardian Holdings Limited	GHL	Q2	30-Jun-22	485.25 - 670.00	122.26	526.94	4.25%	-2.81%	1.59%	92.90	5.67	475.83	1.11	20.10%	0.00	0.00%	MARKETWEIGHT
Key Insurance Company Limited	KEY	Q2	30-Jun-22	3.38 - 5.30	2.19	3.91	8.01%	1.82%	-2.74%	0.31	12.80	1.88	2.08	17.25%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											9.24	1.60					
<b>Manufacturing</b>																	
Berger Paints Limited	BRG	Q1	31-Mar-22	9.00 - 15.00	2.52	11.75	28.98%	6.43%	-12.09%	0.62	19.06	6.14	1.91	10.69%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q2	30-Jun-22	55.12 - 146.12	50.87	59.77	6.16%	-1.60%	-14.44%	5.04	11.85	22.13	2.70	25.63%	0.00	0.00%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	YE	30-Apr-22	25.00 - 36.60	34.06	28.40	-2.37%	-3.37%	-2.17%	2.61	10.88	17.57	1.62	15.74%	0.43	1.51%	OVERWEIGHT
Salada Foods Jamaica Limited	SALF	Q3	30-Jun-22	4.31 - 8.51	5.50	5.29	0.00%	-1.12%	-19.93%	0.15	36.00	0.96	5.49	15.53%	0.11	2.06%	UNDERWEIGHT
Seprod Limited	SEP	Q2	30-Jun-22	50.00 - 80.57	50.98	69.50	2.09%	2.07%	7.32%	3.09	22.51	37.50	1.85	9.96%	1.30	1.87%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	Q3	31-Mar-22	15.65 - 26.90	63.98	17.06	-1.95%	-6.06%	2.18%	1.02	16.77	4.64	3.67	23.61%	0.30	1.76%	OVERWEIGHT
<b>Sector Average</b>											16.21	2.35					

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	YE	31-Mar-22	0.66 - 1.48	1.39	1.15	0.88%	-3.36%	63.03%	0.00	434.07	1.25	0.92	0.21%	0.00	0.00%	UNDERWEIGHT
Radio Jamaica Limited	RJR	Q1	30-Jun-22	2.00 - 4.78	5.84	2.41	0.42%	-7.66%	-21.58%	0.08	29.53	1.13	2.13	7.15%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											29.53	1.52					
<b>Tourism</b>																	
Ciboney Group Limited	CBNY	YE	31-May-22	0.33 - 1.82	0.33	0.60	-4.76%	-7.69%	-23.93%	-0.01	N/A	(0.01)	N/A	100.69%	0.00	0.00%	ZEROWEIGHT
<b>Sector Average</b>											0.00	0.00					
<b>Retail</b>																	
Carreras Limited	CAR	Q1	30-Jun-22	6.80 - 10.50	46.41	9.56	0.10%	-1.44%	18.86%	0.80	11.88	0.34	27.85	228.77%	0.83	8.68%	OVERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q3	31-Mar-22	4.31 - 25.99	15.32	13.93	4.58%	0.80%	6.86%	1.14	12.26	3.14	4.44	44.22%	0.09	0.63%	MARKETWEIGHT
<b>Sector Average</b>											12.07	4.44					
<b>Conglomerates</b>																	
GraceKennedy Limited	GK	Q2	30-Jun-22	80.00 - 115.00	95.93	96.42	-2.08%	-2.04%	-3.60%	8.35	11.55	69.54	1.39	12.51%	1.93	2.00%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q1	2-Apr-22	20.00 - 24.74	22.69	20.22	0.00%	-3.25%	-8.56%	1.78	11.38	16.28	1.24	11.53%	0.20	0.99%	OVERWEIGHT
Massy Holdings Limited	MASSY	Q3	30-Jun-22	87.00 - 160.00	172.33	87.06	-2.99%	-3.29%	-29.31%	9.01	9.66	76.87	1.13	12.09%	0.00	0.00%	MARKETWEIGHT
PanJam Investment Limited	PJAM	Q1	31-Mar-22	50.00 - 74.00	63.65	59.70	-5.16%	-2.07%	-7.95%	6.80	8.78	47.33	1.26	14.16%	0.72	1.20%	MARKETWEIGHT
<b>Sector Average</b>											10.34	1.26					
<b>Real Estate</b>																	
138 Student Living Jamaica Limited	138SL	Q3	30-Jun-22	3.11 - 9.50	2.08	5.03	0.40%	2.65%	16.52%	0.44	11.37	11.25	0.45	3.87%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	Q3	30-Jun-22	34.00 - 50.00	4.69	38.40	-2.83%	-4.00%	-12.89%	5.92	6.49	64.15	0.60	9.57%	0.01	0.02%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	Q1	31-Mar-22	6.21 - 10.25	6.21	7.02	0.29%	0.29%	-22.00%	0.54	12.98	5.80	1.21	9.72%	0.00	0.02%	OVERWEIGHT
FirstRock Real Estate Investment Group	FIRSTROCKJMD	Q2	30-Jun-22	9.00 - 14.65	0.46	11.90	-4.42%	-4.65%	11.00%	25.34	0.47	146.55	0.08	18.83%	0.00	0.02%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q3	31-Mar-22	3.01 - 5.15	23.81	3.65	0.00%	1.67%	-17.50%	0.28	13.13	1.06	3.44	30.27%	0.01	0.14%	MARKETWEIGHT
Sagicor Real Estate X Fund Limited	XFUND	Q2	30-Jun-22	6.01 - 8.61	18.39	8.20	0.00%	-1.20%	-3.42%	0.24	34.44	7.35	1.11	3.47%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	Q2	30-Jun-22	4.55 - 6.00	4.17	5.50	10.00%	-1.79%	-1.81%	1.05	5.22	7.18	0.77	15.54%	0.25	4.55%	MARKETWEIGHT
Sygnus Real Estate Financial Limited	SRFJMD	Q3	31-May-22	9.25 - 22.20	1.82	9.73	-2.51%	-18.30%	-40.89%	-3.55	N/A	35.75	0.27	-11.20%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											9.84	0.64					

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							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	Q2	30-Jun-22	75.00 - 137.80	1.83	84.50	0.50%	-0.53%	-26.52%	8.26	10.23	145.00	0.58	5.86%	0.00	0.00%	OVERWEIGHT
Wigton Windfarm Limited	WIG	Q1	30-Jun-22	0.40 - 0.80	5.72	0.52	0.00%	4.00%	-0.93%	0.05	9.77	0.43	1.20	12.85%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											10.00	0.89					
<b>ETF</b>																	
Mayberry Jamaican Equities Limited	MJE	Q2	30-Jun-22	6.90 - 16.00	16.92	14.09	-0.07%	0.57%	56.39%	5.79	2.43	17.80	0.79	38.32%	0.06	0.43%	UNDERWEIGHT
Sagikor Select Funds Limited - Financial	SELECTF	Q1	31-Mar-22	0.40 - 0.59	2.30	0.45	-2.17%	0.00%	-10.01%	-0.04	N/A	0.78	0.58	-5.44%	0.00	0.00%	MARKETWEIGHT
Sagikor Select Funds Limited - Manufacturing	SELECTMD	Q2	30-Jun-22	0.55 - 0.88	2.18	0.57	-1.72%	-5.00%	-23.49%	0.06	9.83	1.15	0.50	5.17%	0.00	0.00%	MARKETWEIGHT
QWI Investments Limited	QWI	Q3	30-Jun-22	0.63 - 1.09	1.11	0.82	1.23%	-1.20%	-7.68%	0.02	42.01	1.32	0.62	1.47%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											6.13	0.62					
<b>Other</b>																	
Supreme Ventures Limited	SVL	Q2	30-Jun-22	16.00 - 34.67	75.64	28.68	0.46%	2.39%	61.18%	1.02	28.01	1.62	17.71	64.38%	0.80	2.79%	OVERWEIGHT
Kingston Wharves Limited	KW	Q2	20-Jun-22	34.00 - 49.00	53.88	37.67	-0.08%	-0.42%	-4.82%	2.19	17.20	25.06	1.50	9.02%	0.57	1.51%	OVERWEIGHT
Palace Amusement Company Limited	PAL	YE	30-Jun-22	753.37 - 1178.99	1.13	784.00	-4.53%	-8.34%	-26.65%	-178.90	N/A	267.81	2.93	-50.37%	0.00	0.00%	ZEROWEIGHT
TransJamaican Highway Limited	TJH	Q2	30-Jun-22	1.05 - 1.91	16.63	1.33	0.00%	-3.62%	10.65%	0.06	23.01	0.68	1.95	8.33%	0.09	6.50%	OVERWEIGHT
<b>Sector Average</b>											25.51	2.13					
<b>Main Market Average</b>										15.30		1.37					

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	Q1	30-Jun-22	16.20 - 29.24	6.97	25.39	32.17%	23.19%	24.85%	1.55	16.36	10.41	2.44	15.73%	0.50	1.97%	MARKETWEIGHT
Dolla Financial Services Limited	DOLLA	Q2	30-Jun-22	1.30 - 3.60	8.13	3.25	15.66%	11.30%	225.00%	0.09	35.65	0.26	12.43	66.69%	0.00	0.00%	MARKETWEIGHT
ISP Finance Services Limited	ISP	Q1	31-Mar-22	16.79 - 50.00	2.07	19.75	0.00%	0.00%	-48.03%	0.48	40.99	4.50	4.39	11.32%	0.00	0.00%	UNDERWEIGHT
Lasco Financial Services Limited	LASF	Q1	30-Jun-22	2.62 - 3.90	3.51	2.74	1.11%	-7.74%	-8.67%	0.25	11.16	1.60	1.72	16.44%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											13.76	2.85					
<b>Manufacturing</b>																	
AMG Packaging & Paper Co Limited	AMG	Q3	31-May-22	1.48 - 5.00	1.87	3.65	-0.27%	-3.18%	65.91%	0.19	18.99	1.34	2.71	15.38%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	YE	30-Apr-22	2.75 - 4.65	2.06	3.65	0.83%	1.39%	15.99%	0.34	10.66	2.53	1.44	14.41%	0.02	0.44%	UNDERWEIGHT
Caribbean Cream Limited	KREMI	Q1	31-May-22	3.88 - 7.00	1.55	4.09	-4.88%	1.74%	-22.91%	-0.16	N/A	2.11	1.94	-7.34%	0.07	1.70%	MARKETWEIGHT
Caribbean Flavours & Fragrances Limited	CFF	Q2	30-Jun-22	1.65 - 2.10	1.62	1.80	0.56%	-2.70%	-5.76%	0.09	19.47	0.63	2.84	15.10%	0.05	2.78%	MARKETWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	Q2	30-Jun-22	0.88 - 1.95	0.34	1.52	-1.94%	8.57%	26.84%	0.06	24.61	3.18	0.48	1.97%	0.00	0.00%	UNDERWEIGHT
Honey Bun (1982) Limited	HONBUN	Q3	30-Jun-22	6.75 - 12.12	3.85	8.18	1.61%	0.86%	-11.75%	0.38	21.38	2.32	3.52	17.32%	0.13	1.54%	OVERWEIGHT
Jamaican Teas Limited	JAMT	Q3	30-Jun-22	2.50 - 4.75	5.93	2.76	-1.08%	9.96%	-27.51%	0.12	22.29	1.11	2.49	12.22%	0.01	0.36%	MARKETWEIGHT
JFP Limited	JFP	Q2	30-Jun-22	1.06 - 2.00	1.77	1.58	0.64%	-3.66%	58.00%	0.05	31.52	0.19	8.31	27.81%	0.00	0.00%	UNDERWEIGHT
Lasco Manufacturing Limited	LASM	Q1	30-Jun-22	4.01 - 5.90	17.55	4.29	-0.23%	-6.74%	-9.69%	0.42	10.21	2.31	1.86	19.35%	0.07	1.69%	OVERWEIGHT
Lumber Depot Limited	LUMBER	YE	30-Apr-22	2.71 - 4.29	2.03	2.88	0.70%	1.05%	-4.79%	0.26	11.06	0.68	4.25	67.68%	0.00	0.00%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q1	31-Mar-22	1.30 - 4.50	6.69	3.99	1.79%	-0.99%	299.00%	0.07	53.60	0.40	9.96	28.64%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											17.33	2.63					
<b>Insurance</b>																	
General Accident Insurance Company (Ja) Limited	GENAC	Q1	31-Mar-22	4.81 - 8.00	5.20	5.04	-8.36%	-8.53%	-16.00%	0.34	14.63	2.62	1.93	13.18%	0.19	3.78%	MARKETWEIGHT
IronRock Insurance Company Limited	ROC	Q1	31-Mar-22	2.13 - 4.19	0.56	2.60	-12.16%	-12.16%	-16.13%	0.19	13.67	2.87	0.91	6.86%	0.00	0.00%	UNDERWEIGHT
Caribbean Assurance Brokers Limited	CABROKERS	Q2	30-Jun-22	1.51 - 3.74	0.69	2.61	-6.12%	1.16%	14.71%	0.31	8.37	1.48	1.76	23.38%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											14.15	1.53					

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
<b>JSE Junior Market</b>																	
<b>Medical</b>																	
Elite Diagnostic Limited	ELITE	Q3	31-Mar-22	2.50 - 4.89	1.17	3.30	-0.60%	-4.35%	15.77%	0.11	29.37	1.32	2.50	8.59%	0.00	0.00%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q1	30-Jun-22	0.65 - 1.53	0.48	1.00	0.00%	-1.96%	11.88%	0.05	20.01	1.45	0.69	3.50%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											24.69	1.59					
<b>Tourism</b>																	
Dolphin Cove Limited	DCOVE	Q1	31-Mar-22	7.50 - 30.00	5.80	14.78	-1.79%	1.79%	-3.61%	0.96	15.32	10.57	1.40	9.21%	0.40	2.71%	UNDERWEIGHT
<b>Sector Average</b>											15.32	1.40					
<b>Retail</b>																	
CAC 2000 Limited	CAC	Q2	30-Apr-22	6.00 - 10.75	0.99	7.65	-15.00%	-1.92%	6.25%	0.35	21.98	3.39	2.26	10.76%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	Q2	30-Jun-22	2.00 - 3.50	10.61	2.34	1.30%	-6.77%	1.60%	0.09	26.59	1.28	1.82	7.10%	0.00	0.00%	OVERWEIGHT
Everything Fresh Limited	EFRESH	Q2	30-Jun-22	0.85 - 1.84	0.98	1.26	-3.08%	-3.08%	32.63%	0.03	42.53	0.45	2.78	6.73%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q3	28-Feb-22	3.65 - 7.49	8.88	5.42	5.24%	0.18%	6.07%	0.10	53.23	0.25	21.89	44.21%	0.03	0.61%	MARKETWEIGHT
Future Energy Source Company Limited	FESCO	Q1	30-Jun-22	1.47 - 8.49	13.25	5.30	0.19%	-4.50%	84.03%	0.15	36.25	0.37	14.37	48.60%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q3	31-Mar-22	5.80 - 12.49	12.26	9.81	1.66%	-1.90%	31.34%	0.45	21.88	1.68	5.85	29.07%	0.18	1.83%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q2	30-Jun-22	3.02 - 3.98	16.93	3.37	2.43%	-9.21%	272.48%	0.08	44.22	0.36	9.31	27.00%	0.00	0.00%	OVERWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q2	30-Apr-22	2.70 - 3.88	3.92	2.94	0.34%	1.73%	-11.43%	0.17	17.40	0.80	3.66	25.29%	0.11	3.74%	MARKETWEIGHT
Jetcon Corporation Limited	JETCON	Q1	31-Mar-22	0.80 - 2.20	0.67	1.15	0.00%	-1.71%	23.66%	0.06	18.60	0.99	1.17	6.46%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	Q1	30-Jun-22	2.85 - 4.05	10.10	2.88	-3.68%	-7.10%	-15.04%	0.30	9.63	2.10	1.37	14.82%	0.07	2.26%	OVERWEIGHT
Medical Disposables and Supplies Limited	MDS	Q1	30-Jun-22	4.31 - 8.46	1.84	7.00	0.00%	-2.78%	7.86%	0.37	19.09	3.75	1.86	10.11%	0.00	0.00%	MARKETWEIGHT
Paramount Trading Limited	PTL	YE	31-May-22	0.95 - 2.85	2.88	1.87	0.00%	3.89%	49.60%	0.11	16.52	0.59	3.17	20.47%	0.00	0.00%	UNDERWEIGHT
Stationery and Office Supplies Limited	SOS	Q2	30-Jun-22	5.46 - 20.40	4.76	19.02	14.65%	8.25%	197.65%	0.89	28.51	3.40	3.34	29.28%	0.16	0.84%	UNDERWEIGHT
<b>Sector Average</b>											20.02	2.73					

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 Junior Market</b>																	
<b>Other</b>																	
Cargo Handlers Limited	CHL	Q3	30-Jun-22	5.61 - 15.00	6.24	15.00	3.66%	7.53%	93.52%	0.56	26.72	1.78	8.44	35.08%	0.20	1.33%	UNDERWEIGHT
iCreate Limited	ICREATE	Q1	31-Mar-22	0.60 - 4.90	0.81	4.11	1.73%	-8.46%	429.35%	-0.12	N/A	0.10	41.28	-337.53%	0.00	0.00%	MARKETWEIGHT
EduFocal Limited	LEARN	Q1	31-Mar-22	1.30 - 4.20	1.75	2.70	1.89%	18.42%	170.00%	0.02	130.81	0.30	9.12	10.34%	0.00	0.00%	UNDERWEIGHT
Kingston Live Entertainment Limited	KLE	Q1	31-Mar-22	0.95 - 3.45	0.19	1.85	0.54%	-11.90%	3.35%	0.44	4.22	0.17	10.81	-866.15%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	Q3	28-Feb-22	6.50 - 8.63	3.50	7.00	0.00%	0.00%	-15.85%	0.01	545.71	1.44	4.88	0.90%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	Q2	30-Jun-22	2.15 - 3.90	5.78	2.31	2.21%	-0.86%	-36.88%	0.13	17.13	0.24	9.51	61.16%	0.11	4.76%	MARKETWEIGHT
Main Events Entertainment Group Limited	MEEG	Q2	30-Apr-22	3.63 - 10.00	2.22	7.39	-7.63%	3.07%	64.22%	0.05	140.21	1.77	4.18	3.03%	0.00	0.00%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q3	30-Jun-22	1.14 - 3.24	3.46	2.66	0.38%	-3.27%	111.87%	0.13	19.97	0.73	3.66	20.07%	0.00	0.00%	OVERWEIGHT
SSL Venture Capital Jamaica Limited	SSLVC	Q3	31-Mar-22	0.60 - 4.95	1.50	3.74	2.47%	8.41%	297.87%	0.52	7.15	(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	2.74	2.89	2.48%	5.47%	-24.83%	0.17	16.60	0.62	4.64	30.08%	0.11	3.81%	OVERWEIGHT
tTech Limited	TTECH	Q2	30-Jun-22	2.95 - 4.79	0.37	3.50	0.00%	0.00%	-26.10%	-0.18	N/A	2.17	1.62	-8.16%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											<b>20.10</b>	<b>6.91</b>					
<b>Junior Market Average</b>											<b>18.34</b>	<b>2.81</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								
				(\$)	(J\$ Billion)	Price (\$)	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)				
<b>JSE US Market</b>																	
<b>Finance</b>																	
Sterling Investments US	SILUS	Q1	31-Mar-22	0.02 - 0.03	0.01	0.02	0.00%	-2.00%	-4.98%	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	0.22	0.91%	-3.22%	8.10%	0.02	11.10	0.23	0.98	8.24%	0.01	2.31%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q3	31-Mar-22	0.10 - 0.14	0.03	0.11	-6.67%	-6.67%	-12.70%	0.02	4.88	0.27	0.41	8.54%	0.00	3.65%	OVERWEIGHT
<b>Sector Average</b>											7.99	0.69					
<b>Real Estate</b>																	
Sygnus Real Estate Financial Limited	SRFUSD	Q3	31-May-22	0.10 - 0.16	0.02	0.13	17.15%	19.05%	-10.07%	-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	0.05 - 0.09	0.01	0.05	-0.20%	-21.69%	-16.00%	0.03	1.97	0.15	0.34	18.83%	0.00	3.54%	MARKETWEIGHT
<b>Sector Average</b>											1.97	0.34					
<b>Tourism</b>																	
Margaritaville (Turks) Limited	MTL	Q3	28-Feb-22	0.09 - 0.24	0.01	0.15	0.20%	0.00%	57.68%	-0.02	N/A	0.03	4.74	-40.75%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											0.00	4.74					
<b>Retail</b>																	
Productive Business Solution Limited	PBS	Q2	30-Jun-22	0.74 - 1.33	0.19	1.00	0.00%	0.00%	-9.09%	0.04	24.82	0.45	2.22	12.96%	0.01	1.09%	UNDERWEIGHT
<b>Sector Average</b>											24.82	2.22					
<b>Other</b>																	
MPC Caribbean Clean Energy Limited	MPCCELUS	Q2	30-Jun-22	1.00 - 1.40	0.01	1.30	0.00%	0.78%	20.37%	0.10	12.58	1.81	0.72	5.86%	0.00	0.00%	UNDERWEIGHT
TransJamaican Highway Limited	TJHUSD	Q2	30-Jun-22	0.01 - 0.01	0.11	0.01	-3.37%	-12.24%	2.34%	0.00	22.55	0.004	1.91	8.33%	0.00	6.64%	OVERWEIGHT
<b>Sector Average</b>											17.57	1.32					
<b>US Market Average</b>										4.98		2.00					

## 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.

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