

# Stock Watch

VMWM Research Department, October 10, 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>XFUND</b> Sagikor Real Estate X Fund Limited	CLOSE PRICE: \$8.15	<p><b>XFUND</b></p>	<b>RECOMMENDATION: UNDERWEIGHT</b> ↓ In what the Sagikor Group Jamaica Limited (SJ) described as a deconsolidation, SJ sold its remaining stake in XFUND and gave up its two seats on the company's Board of Directors effective September 30, 2022.  Details surrounding the transaction were little, however, SJ's President & CEO Christopher Zacca noted that the uncoupling would allow the Fund to better realise its potential and improve shareholder value as the new structure afforded XFUND faster decision making and the ability to pursue strategic direction(s) that differed from that of the Group.
	YTD CHANGE: 4.01%		
	P/E RATIO: 34.23x		
	P/B RATIO: 1.11x		
<b>SPURTREE</b> Spur Tree Spices Jamaica Limited	CLOSE PRICE: \$3.66	<p><b>SPURTREE</b></p>	<b>RECOMMENDATION: UNDERWEIGHT</b> ↓ SPURTREE has announced the acquisition of a 51.00% stake in agro-processing company Canco Limited, manufacturers of the Linstead Market Jamaica (LMJ) line of products which is sold both locally and internationally. This acquisition of Canco comes on the heels of the 2021 acquisition of Exotic Products Limited, which like LMJ, is well-known for its canned Ackee. SPURTREE is looking to pivot from just producing sauces and seasonings to becoming a fully-fledged food manufacturing company with special focus on Ackee, which the company deems to be in high demand in the export market.  Canco's operations began in 1986 in Seaforth, St. Thomas and according to the company's website, was one of the first two companies to legally gain access to the US market canned Ackees. The cost of the acquisition was not disclosed.
	YTD CHANGE: 266.00%		
	P/E RATIO: 45.50x		
	P/B RATIO: 8.64x		
<b>SML</b> Stanley Motta Limited	CLOSE PRICE: \$4.99	<p><b>SML</b></p>	<b>RECOMMENDATION: MARKETWEIGHT</b> → SML has revealed plans to spend US\$12.00M or approximately \$1.80B on a new 10-storey structure on the grounds of its 58HWT facility in Kingston, set to start in the first quarter of 2023. The new development, which is slated for completion by 2025, will be marketed to outsourcing firms and persons in need of office space for rent.  The Company will demolish an existing building on the property to make way for this new structure that will span 126.00K squared feet, 84.00K of which will be rentable.
	YTD CHANGE: -10.91%		
	P/E RATIO: 4.74x		
	P/B RATIO: 0.69x		

# 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: \$20.51		<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 26 weeks ended July 02, 2022, JP recorded \$864.07M in Net profit attributable to shareholders, which is 42.00% higher than the prior period and was supported by Revenues of \$14.39B. We expect this growth to continue as economic conditions improve.
	YTD CHANGE: -7.24%		
	P/E RATIO: 10.96x		
	P/B RATIO: 1.25x		
<b>LUMBER</b> Lumber Depot Limited	CLOSE PRICE: \$2.92		<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: -3.46%		
	P/E RATIO: 12.85x		
	P/B RATIO: 3.91x		
<b>WISYNCO</b> Wisynco Group Limited	CLOSE PRICE: \$18.72		<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 June 30, 2022, WISYNCO's cash reserves stood at \$7.68B, 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. Notably, 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: 12.13%		
	P/E RATIO: 17.32x		
	P/B RATIO: 3.94x		
<b>HONBUN</b> Honey Bun (1982) Limited	CLOSE PRICE: \$7.81		<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: 15.74%		
	P/E RATIO: 20.41x		
	P/B RATIO: 3.36x		
<b>GK</b> GraceKennedy Limited	CLOSE PRICE: \$88.82		<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 2.79% increase in Net Profit attributable to stockholders of \$3.69B when compared to the \$3.59B earned for the corresponding period in 2021. This was on the back of Revenues of \$70.34B, which was 15.14% higher than the prior period's \$61.08M.
	YTD CHANGE: -11.20%		
	P/E RATIO: 10.64x		
	P/B RATIO: 1.28x		

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	Q3	30-Jun-22	84.32 - 115.05	131.34	107.62	1.18%	-0.25%	9.68%	3.46	31.12	30.65	3.51	12.48%	3.78	3.51%	MARKETWEIGHT	
Eppley Limited	EPLY	Q2	30-Jun-22	32.50 - 52.46	7.75	40.25	-1.37%	-1.83%	11.96%	1.31	30.66	5.09	7.91	26.13%	0.94	2.34%	MARKETWEIGHT	
JMMB Group Limited	JMMBGL	Q1	30-Jun-22	36.06 - 61.24	74.13	37.91	-0.32%	-4.99%	-3.87%	5.95	6.37	25.19	1.50	20.80%	0.60	1.58%	OVERWEIGHT	
Jamaica Stock Exchange Limited	JSE	Q2	30-Jun-22	15.07 - 24.20	10.98	15.66	1.16%	-7.50%	-11.86%	0.84	18.72	2.78	5.62	32.91%	0.27	1.74%	MARKETWEIGHT	
Mayberry Investments Limited	MIL	Q2	30-Jun-22	5.50 - 14.15	9.48	7.89	0.51%	-2.95%	0.55%	3.07	2.57	15.32	0.52	21.54%	0.32	4.06%	UNDERWEIGHT	
NCB Financial Group Limited	NCBFG	Q3	30-Jun-22	88.00 - 134.00	222.01	90.00	0.10%	0.12%	-27.57%	9.31	9.67	59.45	1.51	15.15%	0.50	0.56%	MARKETWEIGHT	
Portland JSX Limited	PJX	Q1	31-May-22	6.50 - 12.40	2.79	9.01	0.00%	-14.19%	30.01%	2.35	3.83	16.49	0.55	14.45%	0.00	0.00%	MARKETWEIGHT	
Proven Group Limited JMD	PROVENJA	Q1	30-Jun-22	30.00 - 39.09	23.67	31.17	3.01%	3.59%	-5.80%	2.54	12.28	25.18	1.24	8.70%	0.79	2.54%	OVERWEIGHT	
Sygnus Credit Investments Limited	SCIJMD	Q3	31-Mar-22	0.00 - 19.00	4.53	13.00	0.70%	-2.26%	-12.66%	1.69	7.70	29.79	0.44	5.70%	0.00	0.00%	OVERWEIGHT	
Scotia Group Jamaica Limited	SGJ	Q3	31-Jul-22	30.11 - 39.00	107.41	34.52	0.47%	-1.57%	-4.15%	3.05	11.31	34.37	1.00	8.51%	1.55	4.49%	MARKETWEIGHT	
Sterling Investments Limited	SIL	Q2	30-Jun-22	2.42 - 3.65	1.17	2.83	-2.41%	-2.08%	-1.30%	0.15	18.73	3.06	0.93	4.39%	0.00	0.06%	MARKETWEIGHT	
Sagicor Group Jamaica Limited	SJ	Q2	30-Jun-22	50.00 - 61.50	197.23	50.50	-0.90%	-3.63%	-8.20%	4.76	10.61	26.75	1.89	17.60%	1.11	2.20%	OVERWEIGHT	
Victoria Mutual Investments Limited	VMIL	Q2	30-Jun-22	4.01 - 7.50	7.64	5.09	0.59%	-0.39%	-16.94%	0.37	13.88	2.13	2.39	14.90%	0.16	3.05%	#N/A	
<b>Sector Average</b>											15.55	1.41						
<b>Insurance</b>																		
Guardian Holdings Limited	GHL	Q2	30-Jun-22	485.25 - 650.00	117.24	505.29	1.06%	-0.81%	-2.59%	92.90	5.44	475.83	1.06	20.10%	0.00	0.00%	OVERWEIGHT	
Key Insurance Company Limited	KEY	Q2	30-Jun-22	3.36 - 5.30	1.96	3.50	0.00%	-0.28%	-12.94%	0.31	11.46	1.88	1.86	17.25%	0.00	0.00%	MARKETWEIGHT	
<b>Sector Average</b>											8.45	1.46						
<b>Manufacturing</b>																		
Berger Paints Limited	BRG	Q2	30-Jun-22	9.00 - 15.00	2.38	11.10	0.00%	5.11%	-16.95%	0.63	17.68	6.16	1.80	10.85%	0.00	0.00%	MARKETWEIGHT	
Caribbean Cement Company Limited	CCC	Q2	30-Jun-22	55.12 - 124.00	49.43	58.08	-1.11%	-5.41%	-16.86%	5.04	11.52	22.13	2.62	25.63%	0.00	0.00%	OVERWEIGHT	
Jamaica Broilers Group Limited	JBG	Q1	31-Jul-22	25.00 - 32.97	33.90	28.27	-4.59%	-3.09%	-2.62%	3.27	8.65	18.35	1.54	19.12%	0.43	1.52%	OVERWEIGHT	
Salada Foods Jamaica Limited	SALF	Q3	30-Jun-22	4.00 - 8.51	4.44	4.27	0.47%	-0.47%	-35.37%	0.15	29.06	0.96	4.43	15.53%	0.11	2.55%	UNDERWEIGHT	
Seprod Limited	SEP	Q2	30-Jun-22	50.00 - 80.57	50.54	68.90	2.65%	2.24%	6.39%	3.09	22.31	37.50	1.84	9.96%	1.30	1.89%	MARKETWEIGHT	
Wisynco Group Limited	WISYNCO	YE	30-Jun-22	15.75 - 26.90	70.20	18.72	4.06%	6.73%	12.13%	1.08	17.32	4.76	3.94	24.65%	0.30	1.60%	OVERWEIGHT	
<b>Sector Average</b>											19.58	2.69						

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							1 Day	Weekly	YTD								
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
<b>JSE Main Market</b>																	
<b>Communication</b>																	
1834 Investments Limited	1834	Q1	30-Jun-22	0.66 - 1.48	1.42	1.17	-1.68%	-3.31%	65.86%	-0.03	N/A	1.21	0.97	-2.76%	0.00	0.00%	UNDERWEIGHT
Radio Jamaica Limited	RJR	Q1	30-Jun-22	1.95 - 4.50	5.31	2.19	0.00%	-9.13%	-28.73%	0.08	26.83	1.13	1.93	7.15%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											26.83	1.45					
<b>Tourism</b>																	
Ciboney Group Limited	CBNY	YE	31-May-22	0.34 - 1.82	0.37	0.68	0.00%	9.68%	-13.79%	-0.01	N/A	(0.01)	N/A	100.68%	0.00	0.00%	ZEROWEIGHT
<b>Sector Average</b>											0.00	0.00					
<b>Retail</b>																	
Carreras Limited	CAR	Q1	31-May-22	6.80 - 10.50	41.26	8.50	0.83%	-3.08%	5.68%	0.80	10.56	0.34	24.76	228.77%	0.83	9.76%	OVERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q3	31-Mar-22	5.10 - 25.99	15.41	14.01	-0.85%	5.02%	7.47%	1.14	12.33	3.14	4.46	44.22%	0.09	0.65%	MARKETWEIGHT
<b>Sector Average</b>											11.45	4.46					
<b>Conglomerates</b>																	
GraceKennedy Limited	GK	Q2	30-Jun-22	75.00 - 115.00	88.37	88.82	-0.27%	-0.97%	-11.20%	8.35	10.64	69.54	1.28	12.51%	1.93	2.17%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q2	2-Jul-22	17.10 - 24.50	23.02	20.51	0.84%	12.94%	-7.24%	1.87	10.96	16.43	1.25	11.89%	0.20	0.98%	OVERWEIGHT
Massy Holdings Limited	MASSY	Q3	30-Jun-22	74.00 - 160.00	168.27	85.01	3.29%	2.81%	-30.97%	9.01	9.44	76.87	1.11	12.09%	0.00	0.00%	MARKETWEIGHT
PanJam Investment Limited	PJAM	Q2	30-Jun-22	50.00 - 74.00	61.47	57.66	-0.62%	-3.01%	-11.09%	5.67	10.17	45.43	1.27	12.45%	0.72	1.24%	OVERWEIGHT
<b>Sector Average</b>											10.30	1.23					
<b>Real Estate</b>																	
138 Student Living Jamaica Limited	138SL	Q3	30-Jun-22	3.11 - 9.50	2.47	5.96	-0.67%	11.82%	38.07%	0.44	13.47	11.25	0.53	3.87%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	Q3	30-Jun-22	34.00 - 50.00	5.44	44.50	-2.20%	-9.18%	0.95%	5.92	7.52	64.15	0.69	9.57%	0.01	0.02%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	Q2	30-Jun-22	5.95 - 10.00	6.42	7.26	0.97%	-1.09%	-19.33%	0.54	13.35	7.34	0.99	8.60%	0.00	0.02%	OVERWEIGHT
FirstRock Real Estate Investment Group	FIRSTROCKJMD	Q2	30-Jun-22	9.00 - 14.95	0.53	13.75	16.72%	0.44%	28.26%	25.34	0.54	146.55	0.09	18.83%	0.00	0.02%	MARKETWEIGHT
Pulse Investments Limited	PULS	YE	30-Jun-22	3.01 - 5.15	21.98	3.37	0.00%	-8.42%	-23.83%	0.27	12.30	1.14	2.95	27.42%	0.01	0.15%	MARKETWEIGHT
Sagicor Real Estate X Fund Limited	XFUND	Q2	30-Jun-22	6.01 - 9.16	18.28	8.15	0.00%	-1.09%	-4.01%	0.24	34.23	7.35	1.11	3.47%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	Q2	30-Jun-22	4.02 - 6.00	3.78	4.99	-0.20%	1.01%	-10.91%	1.05	4.74	7.18	0.69	15.54%	0.25	5.01%	MARKETWEIGHT
Sygnus Real Estate Financial Limited	SRFJMD	Q3	31-May-22	9.00 - 22.20	1.73	9.25	0.00%	-9.05%	-43.80%	-3.55	N/A	35.75	0.26	-11.20%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											10.27	0.62					

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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	65.78 - 120.00	1.82	84.00	0.00%	0.00%	-26.96%	8.26	10.17	145.00	0.58	5.86%	0.00	0.00%	OVERWEIGHT
Wigton Windfarm Limited	WIG	Q1	30-Jun-22	0.40 - 0.80	5.61	0.51	-1.92%	-7.27%	-2.84%	0.05	9.58	0.43	1.18	12.85%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											9.88	0.88					
<b>ETF</b>																	
Mayberry Jamaican Equities Limited	MJE	Q2	30-Jun-22	6.90 - 16.00	15.09	12.56	0.48%	-4.85%	39.41%	5.79	2.17	17.80	0.71	38.32%	0.06	0.48%	UNDERWEIGHT
Sagikor Select Funds Limited - Financial	SELECTF	Q1	31-Mar-22	0.39 - 0.59	2.35	0.46	9.52%	0.00%	-8.01%	-0.07	N/A	0.77	0.60	-8.83%	0.00	0.00%	MARKETWEIGHT
Sagikor Select Funds Limited - Manufacturing	SELECTMD	Q2	30-Jun-22	0.55 - 0.88	2.21	0.58	0.00%	-6.45%	-22.15%	0.06	10.01	1.15	0.51	5.17%	0.00	0.00%	MARKETWEIGHT
QWI Investments Limited	QWI	Q3	30-Jun-22	0.63 - 1.09	1.00	0.74	2.78%	-2.63%	-16.69%	0.02	37.92	1.32	0.56	1.47%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											6.09	0.59					
<b>Other</b>																	
Supreme Ventures Limited	SVL	Q2	30-Jun-22	16.00 - 34.67	71.79	27.22	-0.33%	-0.51%	52.98%	1.02	26.58	1.62	16.81	64.38%	0.80	2.94%	OVERWEIGHT
Kingston Wharves Limited	KW	Q2	20-Jun-22	34.00 - 47.50	54.36	38.01	-1.22%	0.50%	-3.96%	2.19	17.36	25.06	1.52	9.02%	0.57	1.50%	OVERWEIGHT
Palace Amusement Company Limited	PAL	YE	30-Jun-22	625.81 - 1150.00	1.15	800.00	0.00%	6.67%	-25.15%	-181.40	N/A	266.74	3.00	-51.15%	0.00	0.00%	ZEROWEIGHT
TransJamaican Highway Limited	TJH	Q2	30-Jun-22	1.05 - 1.91	18.38	1.47	0.68%	0.00%	22.29%	0.06	25.44	0.68	2.16	8.33%	0.09	5.88%	OVERWEIGHT
<b>Sector Average</b>											26.01	2.22					
<b>Main Market Average</b>										15.37		1.40					

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>Finance</b>																		
Access Financial Services Limited	AFS	Q1	30-Jun-22	16.40 - 30.74	6.90	25.15	0.00%	-0.91%	23.67%	1.55	16.20	10.41	2.42	15.73%	0.50	1.99%	MARKETWEIGHT	
Dolla Financial Services Limited	DOLLA	Q2	30-Jun-22	1.30 - 3.83	7.95	3.18	-0.93%	0.63%	218.00%	0.09	34.88	0.26	12.16	66.69%	0.00	0.00%	MARKETWEIGHT	
ISP Finance Services Limited	ISP	Q2	30-Jun-22	16.79 - 50.00	1.79	17.00	-15.00%	-11.37%	-55.26%	0.44	38.29	4.64	3.66	10.04%	0.00	0.00%	ZEROWEIGHT	
Lasco Financial Services Limited	LASF	Q1	30-Jun-22	2.62 - 3.90	3.60	2.81	2.55%	2.55%	-6.33%	0.25	11.45	1.60	1.76	16.44%	0.00	0.00%	MARKETWEIGHT	
<b>Sector Average</b>											13.83	2.61						
<b>Manufacturing</b>																		
AMG Packaging & Paper Co Limited	AMG	Q3	31-May-22	1.60 - 5.00	1.84	3.59	0.00%	1.99%	63.18%	0.19	18.67	1.34	2.67	15.38%	0.00	0.00%	MARKETWEIGHT	
Blue Power Group Limited	BPOW	Q1	31-Jul-22	2.77 - 4.65	1.86	3.29	0.00%	1.23%	4.55%	0.27	12.07	2.54	1.29	11.16%	0.02	0.49%	UNDERWEIGHT	
Caribbean Cream Limited	KREMI	Q1	31-May-22	3.80 - 6.80	1.63	4.30	6.70%	3.37%	-18.95%	-0.16	N/A	2.11	2.04	-7.34%	0.07	1.61%	MARKETWEIGHT	
Caribbean Flavours & Fragrances Limited	CFF	Q2	30-Jun-22	1.55 - 2.10	1.57	1.75	0.00%	0.00%	-8.38%	0.09	18.93	0.63	2.76	15.10%	0.05	2.86%	MARKETWEIGHT	
Consolidated Bakeries (Jamaica) Limited	PURITY	Q2	30-Jun-22	0.88 - 3.10	0.53	2.37	-7.06%	-11.90%	97.77%	0.06	38.37	3.18	0.74	1.97%	0.00	0.00%	UNDERWEIGHT	
Honey Bun (1982) Limited	HONBUN	Q3	30-Jun-22	6.89 - 11.72	3.68	7.81	1.03%	-4.87%	-15.74%	0.38	20.41	2.32	3.36	17.32%	0.13	1.61%	OVERWEIGHT	
Jamaican Teas Limited	JAMT	Q3	30-Jun-22	2.41 - 4.68	5.85	2.72	-5.23%	-7.80%	-28.57%	0.12	21.96	1.11	2.45	12.22%	0.01	0.37%	MARKETWEIGHT	
JFP Limited	JFP	Q2	30-Jun-22	1.06 - 2.00	1.69	1.51	1.34%	0.00%	51.00%	0.05	30.12	0.19	7.94	27.81%	0.00	0.00%	UNDERWEIGHT	
Lasco Manufacturing Limited	LASM	Q1	30-Jun-22	3.99 - 5.90	17.59	4.30	-4.23%	-2.93%	-9.48%	0.42	10.23	2.31	1.86	19.35%	0.07	1.69%	OVERWEIGHT	
Lumber Depot Limited	LUMBER	Q1	31-Jul-22	2.50 - 4.29	2.06	2.92	2.10%	2.10%	-3.46%	0.23	12.85	0.75	3.91	34.80%	0.00	0.00%	OVERWEIGHT	
Spur Tree Spices Jamaica Limited	SPURTREE	Q2	30-Jun-22	1.30 - 4.50	6.14	3.66	-2.14%	3.68%	266.00%	0.08	45.50	0.42	8.64	28.75%	0.00	0.00%	UNDERWEIGHT	
<b>Sector Average</b>											16.45	2.54						
<b>Insurance</b>																		
General Accident Insurance Company (Ja) Limited	GENAC	Q2	30-Jun-22	4.81 - 8.00	5.17	5.01	-0.20%	-1.38%	-16.50%	0.10	49.99	2.60	1.92	3.74%	0.19	3.81%	MARKETWEIGHT	
IronRock Insurance Company Limited	ROC	Q2	30-Jun-22	2.10 - 4.00	0.59	2.76	0.00%	1.47%	-10.97%	0.15	18.93	2.84	0.97	5.29%	0.00	0.00%	UNDERWEIGHT	
Caribbean Assurance Brokers Limited	CABROKERS	Q2	30-Jun-22	1.51 - 3.74	0.65	2.48	6.90%	0.81%	8.99%	0.31	7.95	1.48	1.67	23.38%	0.00	0.00%	UNDERWEIGHT	
<b>Sector Average</b>											13.44	1.52						

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	YE	30-Jun-22	2.50 - 4.89	1.29	3.65	0.00%	4.29%	28.05%	0.14	26.51	1.35	2.70	10.35%	0.00	0.00%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q1	30-Jun-22	0.70 - 1.53	0.55	1.13	-0.88%	-0.88%	26.42%	0.05	22.61	1.45	0.78	3.50%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											24.56	1.74					
<b>Tourism</b>																	
Dolphin Cove Limited	DCOVE	Q2	30-Jun-22	7.50 - 30.00	5.64	14.36	-0.07%	-0.97%	-6.35%	0.88	16.39	10.82	1.33	8.14%	0.40	2.79%	UNDERWEIGHT
<b>Sector Average</b>											16.39	1.33					
<b>Retail</b>																	
CAC 2000 Limited	CAC	Q3	31-Jul-22	6.00 - 10.75	1.10	8.50	0.00%	0.00%	18.06%	0.07	119.79	3.13	2.72	2.28%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	Q2	30-Jun-22	2.10 - 3.50	10.38	2.29	4.57%	2.23%	-0.57%	0.09	26.02	1.28	1.78	7.10%	0.00	0.00%	OVERWEIGHT
Everything Fresh Limited	EFRESH	Q2	30-Jun-22	0.85 - 2.22	1.25	1.60	0.00%	2.56%	68.42%	0.03	54.00	0.45	3.53	6.73%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q1	31-Aug-22	4.50 - 7.49	8.29	5.06	-0.39%	-7.66%	-0.98%	0.11	46.14	0.37	13.69	32.33%	0.03	0.66%	MARKETWEIGHT
Future Energy Source Company Limited	FESCO	Q1	30-Jun-22	2.40 - 8.49	13.63	5.45	0.00%	-5.38%	89.23%	0.15	37.28	0.37	14.77	48.60%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	YE	30-Jun-22	5.89 - 12.49	11.66	9.33	1.19%	-0.85%	24.92%	0.49	19.23	1.73	5.39	30.56%	0.18	1.93%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q2	30-Jun-22	3.02 - 3.98	22.05	4.39	1.86%	18.27%	385.22%	0.08	57.61	0.36	12.13	27.00%	0.10	2.35%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q3	31-Jul-22	2.70 - 3.70	3.84	2.88	-2.37%	-6.49%	-13.24%	0.20	14.61	0.86	3.35	27.78%	0.11	3.82%	MARKETWEIGHT
Jetcon Corporation Limited	JETCON	Q2	30-Jun-22	0.80 - 2.20	0.62	1.06	-5.36%	-6.19%	13.98%	0.06	17.88	0.98	1.08	6.19%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	Q1	30-Jun-22	2.81 - 4.05	10.28	2.93	-1.35%	-4.87%	-13.57%	0.30	9.79	2.10	1.40	14.82%	0.07	2.22%	OVERWEIGHT
Medical Disposables and Supplies Limited	MDS	Q1	30-Jun-22	4.70 - 8.46	1.39	5.29	-0.75%	-9.26%	-18.49%	0.37	14.43	3.75	1.41	10.11%	0.00	0.00%	MARKETWEIGHT
Paramount Trading Limited	PTL	YE	31-May-22	1.01 - 2.85	2.93	1.90	0.00%	-3.55%	52.00%	0.11	16.79	0.59	3.22	20.47%	0.00	0.00%	UNDERWEIGHT
Stationery and Office Supplies Limited	SOS	Q2	30-Jun-22	5.46 - 20.40	4.04	16.15	0.81%	-5.11%	152.74%	0.89	40.18	3.40	3.64	29.28%	0.16	0.99%	UNDERWEIGHT
<b>Sector Average</b>											14.84	2.75					

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>Other</b>																	
Cargo Handlers Limited	CHL	Q3	30-Jun-22	5.61 - 15.00	5.55	13.34	0.00%	15.50%	72.10%	0.56	23.76	1.78	7.50	35.08%	0.20	1.50%	UNDERWEIGHT
iCreate Limited	ICREATE	Q2	30-Jun-22	0.60 - 4.90	0.45	2.30	-0.86%	-4.17%	196.23%	-0.10	N/A	0.13	17.44	-182.82%	0.00	0.00%	MARKETWEIGHT
EduFocal Limited	LEARN	Q2	30-Jun-22	1.30 - 4.20	1.74	2.68	1.13%	6.35%	168.00%	0.04	67.95	0.31	8.71	22.51%	0.00	0.00%	UNDERWEIGHT
One-on-One Educational Services Limited	ONE	Q3	31-May-22	1.30 - 2.50	2.93	1.54	-1.91%	-6.67%	54.00%	0.05	31.56	0.07	20.84	98.63%	0.00	0.00%	OVERWEIGHT
Kingston Live Entertainment Limited	KLE	Q2	30-Jun-22	1.02 - 3.45	0.21	2.10	-2.33%	-3.23%	17.32%	0.60	3.49	0.14	15.37	201.77%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	YE	31-May-22	6.00 - 8.63	4.00	8.00	0.00%	6.95%	-3.83%	0.16	51.40	1.50	5.33	10.99%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	Q2	30-Jun-22	2.13 - 3.88	5.50	2.20	-0.90%	-9.09%	-39.88%	0.13	16.32	0.24	9.06	61.16%	0.11	5.00%	MARKETWEIGHT
Main Events Entertainment Group Limited	MEEG	Q3	31-Jul-22	3.65 - 10.00	2.46	8.21	-7.34%	-9.48%	82.44%	0.37	22.21	2.18	3.77	18.54%	0.00	0.00%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q3	30-Jun-22	1.14 - 3.24	3.19	2.45	0.00%	-4.30%	95.15%	0.13	18.39	0.73	3.37	20.07%	0.00	0.00%	OVERWEIGHT
MFS Capital Partners Limited	MFS	YE	30-Jun-22	0.60 - 4.95	1.15	2.87	-4.33%	-2.38%	205.32%	0.03	89.42	(0.09)	N/A	-30.55%	0.00	0.00%	0.00%
The Limners and Bards Limited	LAB	Q23	31-Jul-22	2.63 - 4.01	2.66	2.80	0.00%	-2.44%	-27.17%	0.17	16.85	0.61	4.62	28.39%	0.11	3.93%	OVERWEIGHT
tTech Limited	TTECH	Q2	30-Jun-22	2.50 - 4.79	0.32	2.99	0.00%	16.80%	-36.87%	-0.18	N/A	2.17	1.38	-8.16%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											19.50	5.47					
<b>Junior Market Average</b>										17.10		2.57					



Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
<b>JSE US Market</b>																	
<b>Finance</b>																	
Sterling Investments US	SILUS	Q2	30-Jun-22	0.02 - 0.03	0.01	0.02	0.00%	4.76%	6.66%	0.15	0.15	3.06	0.01	4.39%	0.00	0.05%	MARKETWEIGHT
Proven Group Limited	PROVEN	Q1	30-Jun-22	0.19 - 0.28	0.16	0.22	2.82%	7.50%	4.41%	0.02	12.84	0.17	1.29	8.70%	0.01	2.43%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q3	31-Mar-22	0.09 - 0.14	0.03	0.11	0.00%	12.59%	-14.26%	0.02	6.98	0.28	0.40	5.70%	0.00	3.72%	OVERWEIGHT
<b>Sector Average</b>											9.91	0.85					
<b>Real Estate</b>																	
Sygnus Real Estate Financial Limited	SRFUSD	Q3	31-May-22	0.10 - 0.16	0.02	0.12	0.00%	-5.52%	-16.26%	-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	0.04 - 0.09	0.02	0.07	4.33%	2.49%	15.36%	0.03	2.71	0.15	0.47	18.83%	0.00	2.58%	MARKETWEIGHT
<b>Sector Average</b>											2.71	0.47					
<b>Tourism</b>																	
Margaritaville (Turks) Limited	MTL	YE	31-May-22	0.09 - 0.24	0.01	0.15	0.00%	-0.13%	57.68%	-0.01	N/A	0.03	4.39	-23.36%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											0.00	4.39					
<b>Retail</b>																	
Productive Business Solution Limited	PBS	Q2	30-Jun-22	0.74 - 1.50	0.26	1.39	0.00%	5.10%	26.36%	0.04	34.49	0.45	3.08	12.96%	0.01	0.78%	UNDERWEIGHT
<b>Sector Average</b>											34.49	3.08					
<b>Other</b>																	
MPC Caribbean Clean Energy Limited	MPCCELUS	Q2	30-Jun-22	1.00 - 1.40	0.01	1.00	0.00%	0.00%	-7.41%	0.10	9.68	1.81	0.55	5.86%	0.00	0.00%	UNDERWEIGHT
TransJamaican Highway Limited	TJHUSD	Q2	30-Jun-22	0.01 - 0.01	0.12	0.01	-1.01%	-2.00%	16.63%	0.00	25.70	0.004	2.18	8.33%	0.00	5.82%	MARKETWEIGHT
<b>Sector Average</b>											17.69	1.37					
<b>US Market Average</b>											6.31	2.20					

## 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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