

Stock Watch

VMWM Research Department, December 7, 2022

STOCKS IN THE NEWS

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
MASSY Massy Holdings Limited	CLOSE PRICE: \$79.99	<p>MASSY</p>	RECOMMENDATION: OVERWEIGHT ↑ Massy Holdings Limited has acquired the Trinidad & Tobago operations of Air Liquide International, a French based company that produces, markets, and sells industrial and healthcare gases. MASSY currently operates five business segments namely retail, gas products, motor and machines, financial services and real estate and this acquisition is in line with its gas operations. The deal, which is subject to regulatory approval, is projected to grow MASSY's assets by 11.00% and profits by up to 3.00% and will cost between US\$51.50M and US\$58.00M.
	YTD CHANGE: -35.05%		
	P/E RATIO: 8.63x		
	P/B RATIO: 0.99x		
JAMT Jamaican Teas Limited	CLOSE PRICE: \$2.52	<p>JAMT</p>	RECOMMENDATION: MARKETWEIGHT → JAMT has announced that its newly created manufacturing division, Caribbean Dreams Foods Limited (CDF), will be fully operational by March of 2023, with its planned initial public offering (IPO) of shares to take place shortly afterwards. Proceeds from the IPO will go towards the consolidation of the Richmond Park and Bell Road factories in Kingston, as well as the expansion of the CDF line. Post IPO, CDF will be listed on the Main Market of the Jamaica Stock Exchange, while its holding company JAMT will remain on the Junior Market of the exchange. CDF currently manufactures teas, soups, spices and other foods items under the CDF brand along with Tetley teas under licence for the local and export markets.
	YTD CHANGE: -33.82%		
	P/E RATIO: 26.00x		
	P/B RATIO: 2.23x		
ECL Express Catering Limited	CLOSE PRICE: \$4.55	<p>ECL</p>	RECOMMENDATION: MARKETWEIGHT → Express Catering Limited has revealed plans to expand its operations beyond the confines of the Sangster International Airport in Montego Bay with the launch of Cinnabon and Auntie Anne's franchises. Cinnabon offers baked goods with its signature item being the cinnamon roll, while Auntie Anne's serves products such as pretzels, dips, and beverages. Both franchises will be opened along with two new local options, Tastee Patties and ECL's own Spice Kitchen & Bar, which will offer local dishes such as fried and jerk chicken. Launch will initially be at the Airport and then expanded to locations across the island. ECL currently operates multiple stores at Montego Bay's Sangster International Airport, with plans to expand to the Norman Manley International Airport in Kingston. This new strategic direction is expected to grow the company's revenue base.
	YTD CHANGE: -10.96%		
	P/E RATIO: 41.49x		
	P/B RATIO: 12.31x		

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: \$24.37		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. JP 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 39 weeks ended October 01, 2022, JP recorded \$1.45B in Net profit attributable to shareholders, which is 36.73% higher than the prior period and was supported by Revenues of \$21.57B. We expect this growth to continue as economic conditions improve.
	YTD CHANGE: 10.21%		
	P/E RATIO: 12.23x		
	P/B RATIO: 1.46x		
LUMBER Lumber Depot Limited	CLOSE PRICE: \$2.48		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: -18.01%		
	P/E RATIO: 10.92x		
	P/B RATIO: 3.32x		
WISYNCO Wisynco Group Limited	CLOSE PRICE: \$17.21		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 September 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: 3.08%		
	P/E RATIO: 14.72x		
	P/B RATIO: 3.38x		
HONBUN Honey Bun (1982) Limited	CLOSE PRICE: \$7.04		RECOMMENDATION: OVERWEIGHT Honey Bun (1982) Limited (HONBUN) has been Jamaica's fastest growing baking and confectionery company which saw its Revenue approach the \$3B mark for its financial year ended September 30, 2022, 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: -24.05%		
	P/E RATIO: 16.30x		
	P/B RATIO: 2.86x		
GK GraceKennedy Limited	CLOSE PRICE: \$82.54		RECOMMENDATION: OVERWEIGHT Despite the increasingly difficult business climate, GK has continued to deliver higher returns 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 third quarter ended September 30, 2022, GK reported Net Profit attributable to stockholders of \$5.68B. This was on the back of Revenues of \$107.44B, which was 12.17% higher than the prior period's \$95.78M.
	YTD CHANGE: -17.48%		
	P/E RATIO: 10.62x		
	P/B RATIO: 1.19x		

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	YE	30-Sep-22	83.50 - 115.05	103.22	85.72	-3.88%	-2.65%	-12.64%	3.44	24.90	26.86	3.19	12.09%	3.78	4.40%	MARKETWEIGHT
Eppley Limited	EPLY	Q3	30-Sep-22	31.01 - 52.46	7.31	38.00	-1.43%	13.06%	5.70%	1.29	29.56	5.48	6.93	23.80%	0.94	2.48%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q2	30-Sep-22	31.50 - 61.24	64.98	33.23	3.62%	1.78%	-15.74%	5.00	6.65	23.78	1.40	17.58%	0.60	1.81%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-22	13.00 - 24.20	10.53	15.01	-5.24%	0.07%	-15.52%	0.77	19.60	2.82	5.33	5.60%	0.27	1.82%	MARKETWEIGHT
Mayberry Investments Limited	MIL	Q3	30-Sep-22	5.56 - 14.15	8.83	7.35	2.94%	2.80%	-6.33%	2.76	2.66	13.78	0.53	20.97%	0.32	4.35%	UNDERWEIGHT
NCB Financial Group Limited	NCBFG	YE	30-Sep-22	80.00 - 134.00	206.07	83.54	-0.52%	-1.28%	-32.77%	11.07	7.54	60.62	1.38	17.57%	0.50	0.60%	MARKETWEIGHT
Portland JSX Limited	PJX	Q2	31-Aug-22	6.50 - 12.40	2.79	9.00	-14.29%	0.00%	29.87%	0.30	30.25	15.95	0.56	1.89%	0.00	0.00%	MARKETWEIGHT
Proven Group Limited JMD	PROVENJA	Q2	30-Sep-22	25.40 - 39.09	22.43	27.98	6.15%	3.63%	-15.44%	1.57	17.77	23.53	1.19	5.69%	0.79	2.83%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q1	30-Sep-22	13.06 - 18.96	4.38	12.59	1.70%	5.36%	-15.41%	1.73	7.28	29.64	0.42	5.87%	0.63	4.96%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q3	31-Jul-22	30.11 - 39.00	102.43	32.92	1.95%	1.20%	-8.59%	3.05	10.79	34.37	0.96	8.51%	1.55	4.71%	MARKETWEIGHT
Sterling Investments Limited	SIL	Q3	30-Sep-22	2.42 - 3.65	1.15	2.75	0.00%	1.48%	-4.09%	0.20	13.90	2.79	0.99	6.15%	0.00	0.07%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	Q3	30-Sep-22	45.20 - 61.50	205.55	52.63	-2.61%	9.01%	-4.33%	3.72	14.15	27.15	1.94	13.18%	1.11	2.11%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q3	30-Sep-22	3.00 - 7.50	5.99	3.99	0.76%	-1.24%	-34.89%	0.19	20.88	1.97	2.02	7.67%	0.16	3.88%	#N/A
Sector Average											15.84	1.14					
Insurance																	
Guardian Holdings Limited	GHL	Q3	30-Sep-22	485.25 - 650.00	114.88	495.13	0.00%	-8.41%	-4.54%	134.19	3.69	523.83	0.95	26.92%	0.00	0.00%	OVERWEIGHT
Key Insurance Company Limited	KEY	Q3	30-Sep-22	2.84 - 5.30	2.06	3.68	-0.27%	20.66%	-8.46%	0.31	11.75	1.90	1.94	17.43%	0.00	0.00%	MARKETWEIGHT
Sector Average											7.72	1.44					
Manufacturing																	
Berger Paints Limited	BRG	Q3	30-Sep-22	9.00 - 14.70	2.02	9.42	-5.80%	-5.80%	-29.52%	0.50	18.95	6.15	1.53	8.52%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q3	30-Sep-22	55.12 - 92.50	48.69	57.20	-3.05%	-2.72%	-18.12%	6.41	8.92	22.03	2.60	32.58%	0.00	0.00%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	Q1	31-Jul-22	25.00 - 31.45	33.62	28.03	0.07%	4.24%	-3.45%	3.27	8.58	18.35	1.53	19.12%	0.43	1.53%	OVERWEIGHT
Salada Foods Jamaica Limited	SALF	Q3	30-Jun-22	4.00 - 8.51	4.40	4.24	0.00%	1.92%	-35.82%	0.15	28.86	0.96	4.40	15.53%	0.11	2.57%	UNDERWEIGHT
Seprod Limited	SEP	Q3	30-Sep-22	50.00 - 80.57	50.34	68.62	-2.06%	-1.97%	5.96%	3.47	19.80	38.06	1.80	11.04%	1.30	1.89%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	Q1	30-Sep-22	15.76 - 26.90	64.54	17.21	0.64%	-3.42%	3.08%	1.17	14.72	5.10	3.38	24.95%	0.30	1.74%	OVERWEIGHT
Sector Average											20.58	2.54					

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	Q2	30-Sep-22	0.66 - 1.48	1.47	1.21	0.00%	0.00%	71.53%	-0.04	N/A	1.19	1.02	-3.13%	0.00	0.00%	SUSPENDED
Radio Jamaica Limited	RJR	Q2	30-Sep-22	1.70 - 4.50	4.60	1.90	-0.52%	-1.04%	-38.17%	0.06	30.29	1.11	1.72	5.68%	0.00	0.00%	OVERWEIGHT
Sector Average											30.29	1.37					
Tourism																	
Ciboney Group Limited	CBNY	Q1	31-Aug-22	0.34 - 1.82	0.29	0.53	-3.64%	-5.36%	-32.80%	-0.01	N/A	(0.01)	N/A	83.93%	0.00	0.00%	ZEROWEIGHT
Sector Average											0.00	0.00					
Retail																	
Carreras Limited	CAR	Q2	30-Sep-22	7.00 - 10.50	40.19	8.28	-1.90%	-6.23%	2.95%	0.78	10.61	0.40	20.52	190.83%	0.83	10.02%	OVERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q1	30-Sep-22	9.50 - 25.99	13.11	11.92	1.53%	-3.56%	-8.56%	1.05	11.37	3.44	3.46	35.90%	0.08	0.65%	MARKETWEIGHT
Sector Average											10.99	3.46					
Conglomerates																	
GraceKennedy Limited	GK	Q3	30-Sep-22	75.00 - 115.00	82.14	82.54	0.08%	0.63%	-17.48%	7.77	10.62	69.46	1.19	11.53%	1.93	2.34%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q3	1-Oct-22	17.10 - 28.00	27.35	24.37	5.96%	7.74%	10.21%	1.99	12.23	16.71	1.46	12.44%	0.20	0.82%	OVERWEIGHT
Massy Holdings Limited	MASSY	YE	30-Sep-22	74.00 - 160.00	158.33	79.99	-0.01%	-0.16%	-35.05%	9.27	8.63	80.50	0.99	11.85%	0.00	0.00%	OVERWEIGHT
PanJam Investment Limited	PJAM	Q3	30-Sep-22	47.50 - 74.00	61.20	57.40	-0.05%	-0.98%	-11.49%	3.99	14.37	45.82	1.25	8.55%	0.72	1.25%	OVERWEIGHT
Sector Average											11.46	1.22					
Real Estate																	
138 Student Living Jamaica Limited	138SL	YE	30-Sep-22	3.11 - 9.50	2.16	5.20	2.97%	13.54%	20.46%	0.88	5.91	11.31	0.46	8.01%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	YE	30-Sep-22	32.21 - 50.00	5.33	43.66	5.46%	19.62%	-0.96%	5.95	7.34	66.70	0.65	9.17%	0.01	0.02%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	Q3	30-Sep-22	5.53 - 9.74	5.56	6.28	-6.69%	-6.69%	-30.22%	0.54	11.65	7.46	0.84	8.42%	0.00	0.02%	OVERWEIGHT
FirstRock Real Estate Investment Group	FIRSTROCKJMD	Q3	30-Sep-22	9.00 - 15.99	3.65	12.76	-1.92%	-2.22%	19.02%	3.32	3.84	20.00	0.64	17.98%	0.00	0.02%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q1	30-Sep-22	2.65 - 4.92	19.90	3.05	1.33%	0.66%	-31.06%	0.30	10.20	1.23	2.48	27.79%	0.01	0.16%	MARKETWEIGHT
Sagicor Real Estate X Fund Limited	XFUND	Q3	30-Sep-22	6.01 - 9.16	17.27	7.70	0.00%	-0.39%	-9.31%	0.29	26.43	8.34	0.92	3.70%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	Q3	30-Sep-22	4.00 - 6.00	4.12	5.43	0.00%	9.70%	-3.06%	1.03	5.29	7.18	0.76	15.11%	0.25	4.60%	MARKETWEIGHT
Sygnus Real Estate Financial Limited	SRFJMD	YE	31-Aug-22	9.00 - 18.31	1.91	10.20	1.69%	2.31%	-38.03%	3.70	2.76	40.50	0.25	9.13%	0.00	0.00%	MARKETWEIGHT
Sector Average											6.71	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	Q3	30-Sep-22	65.78 - 120.00	1.80	83.00	0.00%	6.41%	-27.83%	8.29	10.01	145.93	0.57	5.85%	0.00	0.00%	OVERWEIGHT
Wigton Windfarm Limited	WIG	Q2	30-Sep-22	0.40 - 0.80	6.27	0.57	-1.72%	-3.39%	8.59%	0.06	10.10	0.44	1.28	13.27%	0.02	3.19%	OVERWEIGHT
Sector Average											10.06	0.93					
ETF																	
Mayberry Jamaican Equities Limited	MJE	Q3	30-Sep-22	6.90 - 16.00	16.10	13.40	0.00%	3.08%	48.73%	4.97	2.69	15.70	0.85	36.79%	0.06	0.45%	UNDERWEIGHT
Sagikor Select Funds Limited - Financial	SELECTF	Q3	30-Sep-22	0.36 - 0.55	2.09	0.41	0.00%	0.00%	-18.01%	-0.07	N/A	0.74	0.55	-9.26%	0.00	0.00%	MARKETWEIGHT
Sagikor Select Funds Limited - Manufacturing	SELECTMD	Q3	30-Sep-22	0.42 - 0.82	2.14	0.56	5.66%	24.44%	-24.84%	-0.02	N/A	1.07	0.52	-1.86%	0.00	0.00%	MARKETWEIGHT
QWI Investments Limited	QWI	YE	30-Sep-22	0.61 - 1.09	0.98	0.72	2.86%	2.86%	-18.94%	-0.04	N/A	1.28	0.56	-2.81%	0.00	0.00%	MARKETWEIGHT
Sector Average											2.69	0.62					
Other																	
Supreme Ventures Limited	SVL	Q3	30-Sep-22	16.81 - 34.67	72.87	27.63	0.47%	10.65%	55.28%	1.07	25.91	1.61	17.15	66.35%	0.80	2.90%	OVERWEIGHT
Kingston Wharves Limited	KW	Q3	30-Sep-22	27.15 - 47.00	43.66	30.53	-2.24%	-0.07%	-22.86%	2.15	14.18	25.64	1.19	8.67%	0.57	1.87%	OVERWEIGHT
Palace Amusement Company Limited	PAL	Q1	30-Sep-22	621.00 - 1150.00	0.89	621.00	0.00%	-13.63%	-41.90%	-163.51	N/A	227.42	2.73	-66.18%	0.00	0.00%	ZEROWEIGHT
TransJamaican Highway Limited	TJH	Q3	30-Sep-22	1.17 - 1.91	17.38	1.39	-0.71%	1.46%	15.64%	0.08	17.88	0.63	2.22	11.55%	0.09	6.22%	OVERWEIGHT
Sector Average											16.03	2.05					
Main Market Average										14.41		1.33					

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	Q2	30-Sep-22	17.00 - 30.74	5.85	21.31	0.00%	-6.58%	4.79%	1.43	14.95	10.25	2.08	14.57%	0.50	2.35%	MARKETWEIGHT
Dolla Financial Services Limited	DOLLA	Q3	30-Sep-22	1.30 - 3.83	7.68	3.07	-2.85%	-4.06%	207.00%	0.11	27.97	0.29	10.73	71.66%	0.00	0.00%	MARKETWEIGHT
ISP Finance Services Limited	ISP	Q3	30-Sep-22	14.90 - 41.80	1.58	15.02	0.00%	0.27%	-60.47%	0.46	32.32	4.86	3.09	10.03%	0.00	0.00%	ZEROWEIGHT
Lasco Financial Services Limited	LASF	Q2	30-Sep-22	2.70 - 3.90	3.50	2.75	-3.51%	-8.33%	-8.33%	0.26	10.63	1.66	1.65	16.65%	0.00	0.00%	MARKETWEIGHT
Sector Average											12.79	2.27					
Manufacturing																	
AMG Packaging & Paper Co Limited	AMG	YE	31-Aug-22	1.85 - 5.00	1.49	2.92	-1.02%	0.00%	32.73%	0.20	14.24	2.31	1.26	11.72%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	Q1	31-Jul-22	2.67 - 4.65	1.80	3.18	-0.62%	0.32%	1.05%	0.27	11.66	2.54	1.25	11.16%	0.02	0.50%	UNDERWEIGHT
Caribbean Cream Limited	KREMI	Q2	31-Aug-22	3.80 - 6.30	1.46	3.85	0.00%	0.00%	-27.44%	-0.16	N/A	2.13	1.81	-7.41%	0.07	1.80%	MARKETWEIGHT
Caribbean Flavours & Fragrances Limited	CFF	Q3	30-Sep-22	1.55 - 2.10	1.61	1.79	0.00%	-0.56%	-6.29%	0.09	19.92	0.65	2.76	14.83%	0.05	2.79%	MARKETWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	Q3	30-Sep-22	0.88 - 3.10	0.47	2.09	0.00%	-8.73%	74.40%	0.02	96.59	3.14	0.67	0.69%	0.00	0.00%	UNDERWEIGHT
Honey Bun (1982) Limited	HONBUN	YE	30-Sep-22	6.00 - 11.22	3.32	7.04	3.53%	7.48%	-24.05%	0.43	16.30	2.46	2.86	18.60%	0.13	1.79%	OVERWEIGHT
Jamaican Teas Limited	JAMT	YE	30-Sep-22	2.20 - 4.50	5.42	2.52	0.40%	0.40%	-33.82%	0.10	26.00	1.13	2.23	9.25%	0.01	0.40%	MARKETWEIGHT
JFP Limited	JFP	Q3	30-Sep-22	1.06 - 2.00	1.79	1.60	1.27%	8.84%	60.00%	0.04	37.39	0.20	8.13	22.43%	0.00	0.00%	UNDERWEIGHT
Lasco Manufacturing Limited	LASM	Q2	30-Sep-22	3.75 - 5.90	16.28	3.94	-0.25%	-0.25%	-17.06%	0.44	9.01	2.39	1.65	19.77%	0.07	1.84%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q1	31-Jul-22	2.13 - 4.29	1.75	2.48	5.08%	1.22%	-18.01%	0.23	10.92	0.75	3.32	34.80%	0.00	0.00%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q3	30-Sep-22	1.30 - 4.50	5.40	3.22	-8.26%	10.65%	222.00%	0.08	38.95	0.44	7.30	27.91%	0.00	0.00%	UNDERWEIGHT
Sector Average											13.68	1.98					
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	Q3	30-Sep-22	4.00 - 7.20	5.15	4.99	0.20%	-0.20%	-16.83%	0.11	45.66	2.76	1.81	3.81%	0.19	3.82%	MARKETWEIGHT
IronRock Insurance Company Limited	ROC	Q3	30-Sep-22	1.76 - 3.95	0.52	2.45	0.00%	12.39%	-20.97%	0.23	10.50	2.84	0.86	8.56%	0.00	0.00%	UNDERWEIGHT
Caribbean Assurance Brokers Limited	CABROKERS	Q3	30-Sep-22	2.01 - 3.74	0.56	2.13	-2.29%	-2.74%	-6.39%	0.31	6.81	1.87	1.14	18.22%	0.00	0.00%	UNDERWEIGHT
Sector Average											8.65	1.27					

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																	
Medical																	
Elite Diagnostic Limited	ELITE	Q1	30-Sep-22	2.50 - 4.89	1.15	3.25	-1.81%	-6.88%	14.02%	0.16	20.89	1.37	2.37	11.97%	0.00	0.00%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q2	30-Sep-22	0.80 - 1.53	0.49	1.02	0.00%	-0.97%	14.11%	0.05	21.75	1.43	0.71	3.33%	0.00	0.00%	UNDERWEIGHT
Sector Average											21.32	1.54					
Tourism																	
Dolphin Cove Limited	DCOVE	Q3	30-Sep-22	11.55 - 30.00	5.30	13.50	2.82%	2.82%	-11.96%	0.92	14.66	10.96	1.23	8.31%	0.40	2.96%	UNDERWEIGHT
Sector Average											14.66	1.23					
Retail																	
CAC 2000 Limited	CAC	Q3	31-Jul-22	6.00 - 10.75	0.92	7.15	0.00%	1.27%	-0.69%	0.07	100.77	3.13	2.29	2.28%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	Q3	30-Sep-22	2.00 - 3.50	9.20	2.03	-2.87%	-2.40%	-11.86%	0.10	19.86	1.33	1.53	8.02%	0.00	0.00%	OVERWEIGHT
Everything Fresh Limited	EFRESH	Q3	30-Sep-22	0.85 - 2.22	1.15	1.47	1.38%	1.38%	54.74%	0.04	36.45	0.47	3.13	8.99%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q1	31-Aug-22	4.50 - 7.49	7.45	4.55	-0.66%	-8.08%	-10.96%	0.11	41.49	0.37	12.31	32.33%	0.03	0.66%	MARKETWEIGHT
Future Energy Source Company Limited	FESCO	Q2	30-Sep-22	2.65 - 8.49	12.45	4.98	-0.20%	-0.20%	72.91%	0.18	28.45	0.42	11.84	51.76%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q1	30-Sep-22	6.86 - 12.49	10.43	8.35	-2.45%	-1.53%	11.80%	0.51	16.49	1.80	4.64	30.74%	0.18	2.16%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-22	3.02 - 3.98	20.79	4.14	-0.48%	4.28%	357.59%	0.08	50.97	0.38	10.90	27.60%	0.10	2.49%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q3	31-Jul-22	2.55 - 3.70	3.72	2.79	7.72%	1.45%	-15.95%	0.20	14.15	0.86	3.25	27.78%	0.11	3.94%	MARKETWEIGHT
Jetcon Corporation Limited	JETCON	Q3	30-Sep-22	0.80 - 2.20	0.61	1.05	0.00%	-2.78%	12.90%	0.05	20.57	1.00	1.05	5.25%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	Q2	30-Sep-22	2.66 - 4.05	10.31	2.94	2.08%	2.08%	-13.27%	0.32	9.09	2.16	1.36	15.81%	0.07	2.21%	OVERWEIGHT
Medical Disposables and Supplies Limited	MDS	Q2	30-Sep-22	4.32 - 8.46	1.39	5.29	0.76%	5.80%	-18.49%	0.36	14.75	4.33	1.22	8.63%	0.00	0.00%	MARKETWEIGHT
Paramount Trading Limited	PTL	Q1	31-Aug-22	1.04 - 2.85	2.96	1.92	0.00%	12.94%	53.60%	0.16	12.36	0.64	2.98	26.49%	0.00	0.00%	UNDERWEIGHT
Stationery and Office Supplies Limited	SOS	Q3	30-Sep-22	5.50 - 20.40	3.57	14.26	-3.13%	-5.56%	123.16%	1.13	33.78	3.54	3.26	35.81%	0.16	1.12%	UNDERWEIGHT
Sector Average											16.97	2.47					

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 Junior Market																	
Other																	
Cargo Handlers Limited	CHL	YE	30-Sep-22	5.61 - 15.00	5.04	13.45	4.34%	32.91%	73.52%	0.71	18.84	2.05	6.57	39.34%	0.20	1.49%	UNDERWEIGHT
iCreate Limited	ICREATE	Q3	30-Sep-22	0.60 - 4.90	0.58	1.89	1.61%	-2.58%	143.42%	-0.04	N/A	0.11	17.69	-257.87%	0.00	0.00%	MARKETWEIGHT
EduFocal Limited	LEARN	Q3	30-Sep-22	1.30 - 4.20	1.62	2.50	1.63%	4.17%	150.00%	-0.01	N/A	0.26	9.44	-5.15%	0.00	0.00%	UNDERWEIGHT
One-on-One Educational Services Limited	ONE	Q3	31-May-22	1.20 - 2.50	2.39	1.26	3.28%	-5.97%	26.00%	0.05	25.82	0.07	17.05	98.63%	0.00	0.00%	OVERWEIGHT
Kingston Live Entertainment Limited	KLE	Q3	30-Sep-22	1.50 - 3.12	0.20	1.98	10.00%	10.00%	10.61%	0.90	2.20	0.27	7.44	-477.42%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	Q1	31-Aug-22	6.00 - 9.80	3.97	7.93	0.00%	-5.37%	-4.68%	0.31	25.94	1.67	4.75	20.16%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	Q3	30-Sep-22	2.00 - 3.80	5.20	2.08	-0.95%	1.96%	-43.16%	0.13	15.87	0.23	8.89	56.17%	0.11	5.29%	MARKETWEIGHT
Main Events Entertainment Group Limited	MEEG	Q3	31-Jul-22	3.70 - 12.50	3.00	10.00	0.10%	0.30%	122.22%	0.37	27.05	2.18	4.59	18.54%	0.00	0.00%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q3	30-Jun-22	1.14 - 3.24	3.15	2.42	0.83%	-2.81%	92.76%	0.13	18.17	0.73	3.33	20.07%	0.00	0.00%	OVERWEIGHT
MFS Capital Partners Limited	MFS	Q1	30-Sep-22	0.80 - 4.95	1.14	2.84	12.25%	6.37%	202.13%	0.04	72.48	(0.08)	N/A	-41.15%	0.00	0.00%	MARKETWEIGHT
The Limners and Bards Limited	LAB	Q23	31-Jul-22	2.30 - 4.01	2.47	2.60	-5.45%	-2.26%	-32.37%	0.17	15.64	0.61	4.29	28.39%	0.11	4.23%	OVERWEIGHT
tTech Limited	TTECH	Q3	30-Sep-22	2.37 - 4.78	0.35	3.27	0.00%	14.74%	-30.96%	-0.23	N/A	2.18	1.50	-10.08%	0.00	0.00%	UNDERWEIGHT
Sector Average											21.05	5.64					
Junior Market Average										15.74		2.34					

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	Q3	30-Sep-22	0.02 - 0.03	0.01	0.02	0.00%	-0.48%	0.84%	0.20	0.11	2.79	0.01	6.15%	0.00	0.06%	MARKETWEIGHT
Proven Group Limited	PROVEN	Q2	30-Sep-22	0.17 - 0.28	0.14	0.19	-5.55%	-0.27%	-9.97%	0.01	17.04	0.16	1.14	5.69%	0.01	2.79%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q1	30-Sep-22	0.09 - 0.13	0.02	0.10	0.00%	-0.42%	-25.95%	0.02	5.85	0.28	0.34	5.87%	0.00	4.31%	OVERWEIGHT
Sector Average											11.45	0.74					
Real Estate																	
Sygnus Real Estate Financial Limited	SRFUSD	YE	31-Aug-22	0.10 - 0.16	0.02	0.11	0.00%	4.76%	-20.86%	4.98	0.02	54.54	0.00	9.13%	0.00	0.00%	MARKETWEIGHT
FirstRock Real Estate Investment Group USD	FIRSTROCKUSD	Q3	30-Sep-22	0.04 - 0.09	0.02	0.08	-0.27%	7.14%	23.77%	0.02	3.45	0.13	0.57	17.98%	0.00	2.40%	MARKETWEIGHT
Sector Average											3.45	0.57					
Tourism																	
Margaritaville (Turks) Limited	MTL	Q1	31-Aug-22	0.09 - 0.24	0.01	0.14	0.00%	0.00%	47.37%	0.00	N/A	0.04	3.94	-9.90%	0.00	0.00%	UNDERWEIGHT
Sector Average											0.00	3.94					
Retail																	
Productive Business Solution Limited	PBS	Q3	30-Sep-22	0.98 - 2.25	0.32	1.70	0.00%	0.00%	54.55%	0.06	28.68	0.56	3.02	12.07%	0.01	0.64%	UNDERWEIGHT
Sector Average											28.68	3.02					
Other																	
MPC Caribbean Clean Energy Limited	MPCCELUS	Q3	30-Sep-22	0.55 - 1.40	0.01	0.55	0.00%	-15.31%	-49.03%	0.10	5.35	1.81	0.30	5.85%	0.00	0.00%	MARKETWEIGHT
TransJamaican Highway Limited	TJHUSD	Q3	30-Sep-22	0.01 - 0.01	0.12	0.01	-2.02%	11.49%	15.43%	0.00	19.07	0.004	2.37	11.55%	0.00	5.84%	OVERWEIGHT
Sector Average											12.21	1.33					
US Market Average											7.45	2.07					

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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