

Stock Watch

VMWM Research Department, December 28, 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
MASSY Massy Holdings Limited	CLOSE PRICE: \$80.00	<p>MASSY</p>	RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: -35.04%		<p>Massy Holdings Limited has announced the acquisition of IGL Limited, a Jamaican based distributor of LPG and manufacturer and distributor of industrial and medical gases.</p> <p>This transaction comes on the heels of MASSY's acquisition of the Trinidad & Tobago operations of Air Liquide International, a French based company that produces, markets, and sells industrial and healthcare gases, and will cost US\$140.30M.</p> <p>The deal, which is subject to regulatory approval, will represent a 7.30% increase in MASSY's assets and is projected to contribute to an increase in the Group's profit of approximately 7.10%.</p>
	P/E RATIO: 8.63x		
	P/B RATIO: 0.99x		
PAL Palace Amusement Company Limited	CLOSE PRICE: \$1,171.03	<p>PAL</p>	RECOMMENDATION: ZEROWEIGHT ↓
	YTD CHANGE: 9.56%		<p>The Board of Directors of PAL has announced that among the resolutions to be considered and voted upon at the Company's Annual General Meeting (AGM) to be held on January 24, 2023, are that its authorised share capital be increased from 1.50M units to an unlimited number of shares and that each of the issued ordinary shares be split at a ratio of 600:1. This will see PAL's issued share capital being increased to 862.22M units.</p> <p>The split, if approved, will take effect February 28, 2023, and place PAL's shares within a more 'affordable' price range.</p> <p>PAL's share value has more than doubled since news of a proposed stock split broke nearly two weeks ago.</p>
	P/E RATIO: N/A		
	P/B RATIO: 5.15x		
SCIJMD Sygnus Credit Investments Limited	CLOSE PRICE: \$12.98	<p>SCIJMD</p>	RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: -12.79%		<p>Sygnus Deneb Investments Limited (SDI), the private equity arm of the Sygnus Group (SYGNUS), has partnered with the Facey Group to acquire a 42.20% stake in the St. Lucian based CS&T, an integrated B2B logistics services provider which offers small and corporate clients the chance to outsource their logistics operations. The deal was done via convertible preference shares and took effect as of December 08th, 2022.</p> <p>This investment by SDI provides Sygnus with exposure to the growing logistics sector, while its partnership with Facey capitalises on their expertise in "managing and growing regional business". This marks the second such deal by SDI within three months following its US\$4.00M investment in Chukka Caribbean Holdings (Chukka). The cost of the CS&T acquisition was not disclosed.</p>
	P/E RATIO: 7.50x		
	P/B RATIO: 0.44x		

TOP 5 PICKS FOR 2022

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
JP Jamaica Producers Group Limited	CLOSE PRICE: \$22.23		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: 0.53%		
	P/E RATIO: 11.16x		
	P/B RATIO: 1.33x		
LUMBER Lumber Depot Limited	CLOSE PRICE: \$2.64		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: -12.72%		
	P/E RATIO: 12.04x		
	P/B RATIO: 3.58x		
WISYNCO Wisynco Group Limited	CLOSE PRICE: \$17.15		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: 2.72%		
	P/E RATIO: 14.67x		
	P/B RATIO: 3.36x		
HONBUN Honey Bun (1982) Limited	CLOSE PRICE: \$7.21		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: -22.21%		
	P/E RATIO: 16.70x		
	P/B RATIO: 2.93x		
GK GraceKennedy Limited	CLOSE PRICE: \$80.93		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: -19.09%		
	P/E RATIO: 10.41x		
	P/B RATIO: 1.17x		

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																	
Finance																	
Barita Investments Limited	BIL	YE	30-Sep-22	83.50 - 115.05	115.69	96.08	8.37%	9.05%	-2.08%	3.44	27.91	26.86	3.58	12.09%	3.78	3.93%	MARKETWEIGHT
Eppley Limited	EPLY	Q3	30-Sep-22	29.00 - 52.46	7.74	40.22	14.91%	6.01%	11.88%	1.29	31.28	5.48	7.33	23.80%	0.94	2.34%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q2	30-Sep-22	30.00 - 61.24	63.24	32.34	-0.06%	2.93%	-18.00%	5.00	6.47	23.78	1.36	17.58%	0.60	1.86%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-22	13.00 - 24.20	10.59	15.10	0.00%	-0.66%	-15.01%	0.77	19.71	2.82	5.36	5.60%	0.27	1.81%	MARKETWEIGHT
Mayberry Investments Limited	MIL	Q3	30-Sep-22	5.56 - 14.15	9.43	7.85	8.28%	-0.63%	0.04%	2.76	2.85	13.78	0.57	20.97%	0.32	4.08%	UNDERWEIGHT
NCB Financial Group Limited	NCBFG	YE	30-Sep-22	78.02 - 134.00	197.07	79.89	0.64%	-0.91%	-35.71%	11.07	7.21	60.62	1.32	17.57%	0.50	0.63%	MARKETWEIGHT
Portland JSX Limited	PJX	Q2	31-Aug-22	6.50 - 12.40	3.25	10.47	0.00%	-0.10%	51.08%	0.30	35.19	15.95	0.66	1.89%	0.00	0.00%	MARKETWEIGHT
Proven Group Limited JMD	PROVENJA	Q2	30-Sep-22	25.40 - 39.09	21.45	26.76	-5.81%	2.88%	-19.13%	1.57	16.99	23.53	1.14	5.69%	0.79	2.96%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q1	30-Sep-22	13.06 - 18.96	4.52	12.98	-0.15%	5.02%	-12.79%	1.73	7.50	29.64	0.44	5.87%	0.63	4.82%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	YE	31-Oct-22	30.11 - 39.00	108.56	34.89	1.84%	7.32%	-3.12%	3.75	9.29	35.63	0.98	10.39%	1.55	4.44%	MARKETWEIGHT
Sterling Investments Limited	SIL	Q3	30-Sep-22	2.42 - 3.65	1.16	2.76	-4.50%	-3.50%	-3.74%	0.20	13.95	2.79	0.99	6.15%	0.00	0.06%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	Q3	30-Sep-22	45.20 - 61.50	185.05	47.38	-0.55%	-1.95%	-13.87%	3.72	12.74	27.15	1.75	13.18%	1.11	2.34%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q3	30-Sep-22	3.00 - 7.50	5.78	3.85	0.00%	-1.03%	-37.18%	0.19	20.15	1.97	1.95	7.67%	0.16	4.03%	#N/A
Sector Average											16.25	1.11					
Insurance																	
Guardian Holdings Limited	GHL	Q3	30-Sep-22	485.25 - 650.00	148.21	638.75	1.43%	11.64%	23.14%	134.19	4.76	523.83	1.22	26.92%	0.00	0.00%	OVERWEIGHT
Key Insurance Company Limited	KEY	Q3	30-Sep-22	2.84 - 5.30	1.86	3.32	0.61%	3.75%	-17.41%	0.31	10.60	1.90	1.75	17.43%	0.00	0.00%	MARKETWEIGHT
Sector Average											7.68	1.48					
Manufacturing																	
Berger Paints Limited	BRG	Q3	30-Sep-22	8.01 - 13.72	2.27	10.61	14.95%	6.10%	-20.62%	0.50	21.35	6.15	1.72	8.52%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q3	30-Sep-22	55.12 - 85.20	50.87	59.77	1.22%	0.03%	-14.44%	6.41	9.32	22.03	2.71	32.58%	0.00	0.00%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	Q2	29-Oct-22	25.00 - 32.00	35.13	29.29	0.97%	-2.50%	0.89%	3.48	8.42	19.26	1.52	19.67%	0.43	1.47%	OVERWEIGHT
Salada Foods Jamaica Limited	SALF	YE	30-Sep-22	4.00 - 8.51	4.36	4.20	-1.18%	-1.18%	-36.43%	0.17	24.87	1.01	4.15	17.07%	0.11	2.60%	UNDERWEIGHT
Seprod Limited	SEP	Q3	30-Sep-22	50.00 - 80.57	50.31	68.59	0.47%	-2.15%	5.92%	3.47	19.79	38.06	1.80	11.04%	1.30	1.90%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	Q1	30-Sep-22	16.00 - 26.90	64.31	17.15	-0.06%	3.75%	2.72%	1.17	14.67	5.10	3.36	24.95%	0.30	1.75%	OVERWEIGHT
Sector Average											20.17	2.55					

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	5.06	2.09	3.98%	7.73%	-31.99%	0.06	33.32	1.11	1.89	5.68%	0.00	0.00%	OVERWEIGHT	
Sector Average											33.32	1.45						
Tourism																		
Ciboney Group Limited	CBNY	Q1	31-Aug-22	0.34 - 1.82	0.30	0.55	12.24%	3.77%	-30.27%	-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	40.10	8.26	-3.73%	-3.39%	2.70%	0.78	10.58	0.40	20.47	190.83%	0.83	10.05%	OVERWEIGHT	
Caribbean Producers Jamaica Limited	CPJ	Q1	30-Sep-22	10.51 - 25.99	12.55	11.41	-2.81%	-4.84%	-12.47%	1.05	10.88	3.44	3.31	35.90%	0.07	0.65%	MARKETWEIGHT	
Sector Average											10.73	3.31						
Conglomerates																		
GraceKennedy Limited	GK	Q3	30-Sep-22	75.00 - 115.00	80.54	80.93	1.11%	1.16%	-19.09%	7.77	10.41	69.46	1.17	11.53%	1.93	2.38%	OVERWEIGHT	
Jamaica Producers Group Limited	JP	Q3	1-Oct-22	17.10 - 28.00	24.95	22.23	1.05%	-2.97%	0.53%	1.99	11.16	16.71	1.33	12.44%	0.20	0.90%	OVERWEIGHT	
Massy Holdings Limited	MASSY	YE	30-Sep-22	74.00 - 160.00	158.35	80.00	0.01%	0.01%	-35.04%	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 - 71.00	58.86	55.21	-2.52%	3.20%	-14.87%	3.99	13.83	45.82	1.20	8.55%	0.72	1.30%	OVERWEIGHT	
Sector Average											11.01	1.17						
Real Estate																		
138 Student Living Jamaica Limited	138SL	YE	30-Sep-22	3.78 - 9.50	2.07	5.00	0.00%	-12.43%	15.83%	0.88	5.68	11.31	0.44	8.01%	0.00	0.00%	UNDERWEIGHT	
Eppley Caribbean Property Fund Limited	CPFV	YE	30-Sep-22	32.21 - 50.00	5.47	44.79	-0.42%	0.40%	1.60%	5.95	7.53	66.70	0.67	9.17%	0.01	0.02%	MARKETWEIGHT	
Kingston Properties Limited	KPREIT	Q3	30-Sep-22	5.53 - 9.74	6.01	6.79	0.00%	0.15%	-24.56%	0.54	12.60	7.46	0.91	8.42%	0.00	0.02%	OVERWEIGHT	
FirstRock Real Estate Investment Group	FIRSTROCKJMD	Q3	30-Sep-22	10.05 - 15.99	3.72	13.00	-3.20%	2.20%	21.26%	3.32	3.92	20.00	0.65	17.98%	0.00	0.02%	MARKETWEIGHT	
Pulse Investments Limited	PULS	Q1	30-Sep-22	2.65 - 4.92	20.22	3.10	1.97%	0.98%	-29.93%	0.30	10.37	1.23	2.52	27.79%	0.01	0.16%	MARKETWEIGHT	
Sagikor Real Estate X Fund Limited	XFUND	Q3	30-Sep-22	6.01 - 9.16	17.50	7.80	0.65%	1.30%	-8.13%	0.29	26.77	8.34	0.94	3.70%	0.00	0.00%	UNDERWEIGHT	
Stanley Motta Limited	SML	Q3	30-Sep-22	3.94 - 6.00	3.08	4.07	-13.59%	-12.28%	-27.34%	1.03	3.96	7.18	0.57	15.11%	0.25	6.14%	MARKETWEIGHT	
Sygnus Real Estate Financial Limited	SRFJMD	YE	31-Aug-22	9.00 - 18.31	1.82	9.70	0.00%	-11.82%	-41.07%	3.70	2.62	40.50	0.24	9.13%	0.00	0.00%	MARKETWEIGHT	
Sector Average											6.67	0.63						

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																	
Energy																	
MPC Caribbean Clean Energy Limited	MPCCEL	Q3	30-Sep-22	65.78 - 120.00	1.80	83.00	0.00%	0.00%	-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	7.15	0.65	8.33%	3.17%	23.83%	0.06	11.52	0.44	1.46	13.27%	0.02	2.80%	OVERWEIGHT
Sector Average											10.77	1.02					
ETF																	
Mayberry Jamaican Equities Limited	MJE	Q3	30-Sep-22	6.90 - 16.00	16.58	13.80	6.07%	1.85%	53.17%	4.97	2.78	15.70	0.88	36.79%	0.06	0.43%	UNDERWEIGHT
Sagikor Select Funds Limited - Financial	SELECTF	Q3	30-Sep-22	0.36 - 0.55	2.09	0.41	2.50%	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	1.95	0.51	2.00%	-1.92%	-31.55%	-0.02	N/A	1.07	0.48	-1.86%	0.00	0.00%	MARKETWEIGHT
QWI Investments Limited	QWI	YE	30-Sep-22	0.61 - 1.09	0.98	0.72	0.00%	14.29%	-18.94%	-0.04	N/A	1.28	0.56	-2.81%	0.00	0.00%	MARKETWEIGHT
Sector Average											2.78	0.62					
Other																	
Supreme Ventures Limited	SVL	Q3	30-Sep-22	16.81 - 34.67	77.30	29.31	0.48%	-1.74%	64.72%	1.07	27.49	1.61	18.20	66.35%	0.80	2.73%	OVERWEIGHT
Kingston Wharves Limited	KW	Q3	30-Sep-22	27.15 - 47.00	42.93	30.02	-1.15%	3.66%	-24.15%	2.15	13.94	25.64	1.17	8.67%	0.57	1.90%	OVERWEIGHT
Palace Amusement Company Limited	PAL	Q1	30-Sep-22	620.00 - 1699.00	1.68	1,171.03	-1.39%	-24.59%	9.56%	-163.51	N/A	227.42	5.15	-66.18%	0.00	0.00%	ZEROWEIGHT
TransJamaican Highway Limited	TJH	Q3	30-Sep-22	1.17 - 1.91	17.38	1.39	1.46%	0.72%	15.64%	0.08	17.88	0.63	2.22	11.55%	0.09	6.22%	OVERWEIGHT
Sector Average											15.91	2.85					
Main Market Average										14.72		1.43					

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	6.86	24.99	0.73%	8.65%	22.89%	1.43	17.53	10.25	2.44	14.57%	0.50	2.00%	MARKETWEIGHT
Dolla Financial Services Limited	DOLLA	Q3	30-Sep-22	1.30 - 3.83	7.25	2.90	-2.36%	-5.54%	190.00%	0.11	26.42	0.29	10.13	71.66%	0.00	0.00%	MARKETWEIGHT
ISP Finance Services Limited	ISP	Q3	30-Sep-22	14.90 - 41.80	1.84	17.49	0.00%	-0.06%	-53.97%	0.46	37.63	4.86	3.60	10.03%	0.00	0.00%	ZEROWEIGHT
Lasco Financial Services Limited	LASF	Q2	30-Sep-22	2.70 - 3.90	3.47	2.72	-5.56%	-5.56%	-9.33%	0.26	10.51	1.66	1.64	16.65%	0.00	0.00%	MARKETWEIGHT
Sector Average											14.02	2.56					
Manufacturing																	
AMG Packaging & Paper Co Limited	AMG	YE	31-Aug-22	2.05 - 5.00	1.52	2.96	-15.19%	-3.90%	34.55%	0.20	14.44	2.31	1.28	11.72%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	Q2	31-Oct-22	2.67 - 4.65	1.68	2.98	0.00%	-7.45%	-5.30%	0.03	113.06	2.54	1.17	1.04%	0.02	0.54%	UNDERWEIGHT
Caribbean Cream Limited	KREMI	Q2	31-Aug-22	3.20 - 6.30	1.27	3.35	4.69%	4.69%	-36.86%	-0.16	N/A	2.13	1.57	-7.41%	0.07	2.07%	MARKETWEIGHT
Caribbean Flavours & Fragrances Limited	CFF	Q3	30-Sep-22	1.55 - 2.10	1.62	1.80	0.00%	2.27%	-5.76%	0.09	20.03	0.65	2.77	14.83%	0.05	2.78%	MARKETWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	Q3	30-Sep-22	0.88 - 3.10	0.39	1.76	-2.22%	-11.11%	46.86%	0.02	81.34	3.14	0.56	0.69%	0.00	0.00%	UNDERWEIGHT
Honey Bun (1982) Limited	HONBUN	YE	30-Sep-22	6.00 - 11.22	3.40	7.21	0.00%	4.34%	-22.21%	0.43	16.70	2.46	2.93	18.60%	0.13	1.75%	OVERWEIGHT
Jamaican Teas Limited	JAMT	YE	30-Sep-22	2.20 - 4.50	5.40	2.51	-0.79%	0.00%	-34.08%	0.10	25.89	1.13	2.22	9.25%	0.01	0.40%	MARKETWEIGHT
JFP Limited	JFP	Q3	30-Sep-22	1.06 - 2.00	1.74	1.55	1.97%	4.73%	55.00%	0.04	36.22	0.20	7.87	22.43%	0.00	0.00%	UNDERWEIGHT
Lasco Manufacturing Limited	LASM	Q2	30-Sep-22	3.75 - 5.90	17.23	4.17	-0.71%	6.11%	-12.22%	0.44	9.53	2.39	1.74	19.77%	0.07	1.74%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q2	31-Oct-22	2.13 - 4.29	1.86	2.64	6.88%	14.29%	-12.72%	0.22	12.04	0.74	3.58	33.59%	0.00	0.00%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q3	30-Sep-22	1.30 - 4.50	5.06	3.02	0.33%	-2.58%	202.00%	0.08	36.53	0.44	6.85	27.91%	0.00	0.00%	UNDERWEIGHT
Sector Average											14.55	2.16					
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	Q3	30-Sep-22	4.00 - 7.20	5.09	4.94	11.26%	11.76%	-17.67%	0.11	45.20	2.76	1.79	3.81%	0.19	3.86%	MARKETWEIGHT
IronRock Insurance Company Limited	ROC	Q3	30-Sep-22	1.76 - 3.95	0.50	2.35	24.34%	30.56%	-24.19%	0.23	10.07	2.84	0.83	8.56%	0.00	0.00%	MARKETWEIGHT
Caribbean Assurance Brokers Limited	CABROKERS	Q3	30-Sep-22	1.81 - 3.74	0.55	2.09	4.50%	-3.69%	-8.15%	0.31	6.68	1.87	1.12	18.22%	0.00	0.00%	UNDERWEIGHT
Sector Average											8.38	1.24					

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	Q1	30-Sep-22	2.57 - 4.89	1.12	3.18	4.26%	-3.64%	11.56%	0.16	20.44	1.37	2.32	11.97%	0.00	0.00%	UNDERWEIGHT	
Gwest Corporation Limited	GWEST	Q2	30-Sep-22	0.80 - 1.53	0.52	1.07	-6.96%	-3.60%	19.71%	0.05	22.81	1.43	0.75	3.33%	0.00	0.00%	UNDERWEIGHT	
Sector Average											21.62	1.53						
Tourism																		
Dolphin Cove Limited	DCOVE	Q3	30-Sep-22	11.55 - 30.00	5.65	14.39	2.27%	3.08%	-6.15%	0.92	15.62	10.96	1.31	8.31%	0.40	2.78%	UNDERWEIGHT	
Sector Average											15.62	1.31						
Retail																		
CAC 2000 Limited	CAC	Q3	31-Jul-22	6.00 - 10.75	1.09	8.48	0.00%	-0.24%	17.78%	0.07	119.51	3.13	2.71	2.28%	0.00	0.00%	UNDERWEIGHT	
Derrimon Trading Company Limited	DTL	Q3	30-Sep-22	2.00 - 3.50	9.57	2.11	0.00%	-4.52%	-8.38%	0.10	20.64	1.33	1.59	8.02%	0.00	0.00%	OVERWEIGHT	
Everything Fresh Limited	EFRESH	Q3	30-Sep-22	0.92 - 2.22	1.08	1.39	0.72%	2.21%	46.32%	0.04	34.47	0.47	2.96	8.99%	0.00	0.00%	UNDERWEIGHT	
Express Catering Limited	ECL	Q1	31-Aug-22	4.15 - 7.49	8.02	4.90	0.00%	-2.00%	-4.11%	0.11	44.68	0.37	13.26	32.33%	0.03	0.66%	MARKETWEIGHT	
Future Energy Source Company Limited	FESCO	Q2	30-Sep-22	2.70 - 8.49	12.70	5.08	1.60%	6.28%	76.39%	0.18	29.02	0.42	12.08	51.76%	0.00	0.00%	OVERWEIGHT	
Fontana Limited	FTNA	Q1	30-Sep-22	6.86 - 12.49	11.09	8.88	0.91%	1.95%	18.89%	0.51	17.54	1.80	4.93	30.74%	0.18	2.03%	OVERWEIGHT	
FosRich Company Limited	FOSRICH	Q3	30-Sep-22	3.02 - 3.98	19.19	3.82	-4.02%	-1.55%	322.22%	0.08	47.03	0.38	10.06	27.60%	0.10	2.70%	MARKETWEIGHT	
Indies Pharma Jamaica Limited	INDIES	YE	31-Oct-22	2.42 - 3.70	3.76	2.82	0.71%	4.06%	-15.05%	0.17	16.64	0.89	3.18	19.73%	0.11	3.90%	MARKETWEIGHT	
Jetcon Corporation Limited	JETCON	Q3	30-Sep-22	0.80 - 2.20	0.61	1.05	-1.87%	-1.87%	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	9.47	2.70	-2.53%	-6.57%	-20.35%	0.32	8.35	2.16	1.25	15.81%	0.07	2.41%	OVERWEIGHT	
Medical Disposables and Supplies Limited	MDS	Q2	30-Sep-22	4.32 - 8.46	1.29	4.90	-1.80%	-7.20%	-24.50%	0.36	13.67	4.33	1.13	8.63%	0.00	0.00%	MARKETWEIGHT	
Paramount Trading Limited	PTL	Q1	31-Aug-22	1.10 - 2.85	2.92	1.89	12.50%	-0.53%	51.20%	0.16	12.17	0.64	2.94	26.49%	0.00	0.00%	UNDERWEIGHT	
Regency Petroleum Company Limited	RPL	Q2	30-Jun-22	1.30 - 1.79	2.00	1.39	2.21%	-20.11%	39.00%	0.05	28.14	0.08	17.95	93.62%	0.00	0.00%	MARKETWEIGHT	
Stationery and Office Supplies Limited	SOS	Q3	30-Sep-22	5.50 - 20.40	3.74	14.97	8.16%	14.89%	134.27%	1.13	13.30	3.54	4.23	35.81%	0.16	1.07%	UNDERWEIGHT	
Sector Average											15.36	2.60						

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	
							1 Day	Weekly	YTD									
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)		
JSE Junior Market																		
Other																		
Cargo Handlers Limited	CHL	YE	30-Sep-22	5.61 - 15.00	4.68	12.50	0.08%	-1.50%	61.26%	0.71	17.51	2.05	6.11	39.34%	0.20	1.60%	UNDERWEIGHT	
iCreate Limited	ICREATE	Q3	30-Sep-22	0.60 - 4.90	0.61	1.99	2.58%	-6.57%	156.30%	-0.04	N/A	0.11	18.62	-257.87%	0.00	0.00%	MARKETWEIGHT	
EduFocal Limited	LEARN	Q3	30-Sep-22	1.30 - 4.20	1.47	2.26	-0.44%	-4.64%	126.00%	-0.01	N/A	0.26	8.53	-5.15%	0.00	0.00%	UNDERWEIGHT	
One-on-One Educational Services Limited	ONE	Q3	31-May-22	1.10 - 2.50	2.13	1.12	0.90%	-6.67%	12.00%	0.05	22.95	0.07	15.16	98.63%	0.00	0.00%	OVERWEIGHT	
Kingston Live Entertainment Limited	KLE	Q3	30-Sep-22	1.53 - 2.97	0.19	1.94	-2.02%	-2.51%	8.38%	0.90	2.16	0.27	7.29	-477.42%	0.00	0.00%	UNDERWEIGHT	
Knutsford Express Services Limited	KEX	Q1	31-Aug-22	6.00 - 9.80	4.50	9.00	0.00%	10.70%	8.19%	0.31	29.44	1.67	5.39	20.16%	0.00	0.00%	UNDERWEIGHT	
Mailpac Group Limited	MAILPAC	Q3	30-Sep-22	1.90 - 3.80	4.95	1.98	-3.88%	-4.35%	-45.90%	0.13	15.10	0.23	8.46	56.17%	0.11	5.56%	MARKETWEIGHT	
Main Events Entertainment Group Limited	MEEG	Q3	31-Jul-22	3.90 - 12.50	2.75	9.18	-8.20%	-3.57%	104.00%	0.37	24.83	2.18	4.21	18.54%	0.00	0.00%	MARKETWEIGHT	
Tropical Battery Company Limited	TROPICAL	YE	30-Sep-22	1.14 - 3.24	2.99	2.30	-4.17%	-5.35%	83.20%	0.15	15.18	0.78	2.97	21.49%	0.00	0.00%	OVERWEIGHT	
MFS Capital Partners Limited	MFS	Q1	30-Sep-22	0.80 - 4.95	1.20	2.99	-5.68%	-0.33%	218.09%	0.04	76.31	(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	2.34	2.47	-0.40%	-0.80%	-35.75%	0.17	14.86	0.61	4.08	28.39%	0.11	4.45%	OVERWEIGHT	
tTech Limited	TTECH	Q3	30-Sep-22	2.25 - 4.78	0.27	2.59	0.00%	15.11%	-45.31%	-0.23	N/A	2.18	1.19	-10.08%	0.00	0.00%	UNDERWEIGHT	
Sector Average											19.98	5.36						
Junior Market Average													15.65	2.39				

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	-0.45%	3.30%	6.17%	0.20	0.11	2.79	0.01	6.15%	0.00	0.05%	MARKETWEIGHT
Proven Group Limited	PROVEN	Q2	30-Sep-22	0.17 - 0.28	0.14	0.19	-0.16%	-1.63%	-9.24%	0.01	17.18	0.16	1.15	5.69%	0.01	2.77%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q1	30-Sep-22	0.09 - 0.13	0.02	0.09	-1.35%	-5.10%	-26.03%	0.02	5.84	0.28	0.34	5.87%	0.00	4.31%	OVERWEIGHT
Sector Average											11.51	0.75					
Real Estate																	
Sygnus Real Estate Financial Limited	SRFUSD	YE	31-Aug-22	0.10 - 0.16	0.02	0.11	0.00%	-12.28%	-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	0.07	-4.21%	-5.33%	20.14%	0.02	3.35	0.13	0.56	17.98%	0.00	2.47%	MARKETWEIGHT
Sector Average											3.35	0.56					
Tourism																	
Margaritaville (Turks) Limited	MTL	Q1	31-Aug-22	0.09 - 0.24	0.01	0.12	-15.00%	-15.00%	25.26%	0.00	N/A	0.04	3.35	-9.90%	0.00	0.00%	UNDERWEIGHT
Sector Average											0.00	3.35					
Retail																	
Productive Business Solution Limited	PBS	Q3	30-Sep-22	0.98 - 2.25	0.40	2.12	0.00%	21.00%	92.85%	0.06	35.79	0.56	3.77	12.07%	0.01	0.51%	UNDERWEIGHT
Sector Average											35.79	3.77					
Other																	
MPC Caribbean Clean Energy Limited	MPCCELUS	Q3	30-Sep-22	0.55 - 1.40	0.01	0.65	-7.14%	-5.77%	-39.81%	0.10	6.32	1.81	0.36	5.85%	0.00	0.00%	UNDERWEIGHT
TransJamaican Highway Limited	TJHUSD	Q3	30-Sep-22	0.01 - 0.01	0.12	0.01	7.61%	5.32%	17.82%	0.00	19.46	0.004	2.41	11.55%	0.00	5.72%	MARKETWEIGHT
Sector Average											12.89	1.39					
US Market Average										7.43		2.10					

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.

Email: wealthinfo@myvmgroup.com | Telephone: 876-960-5000-3



Transform Your Everyday.