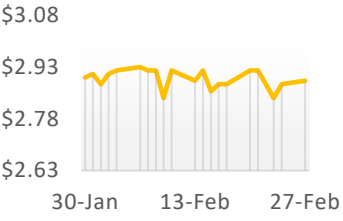
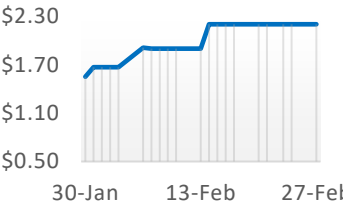
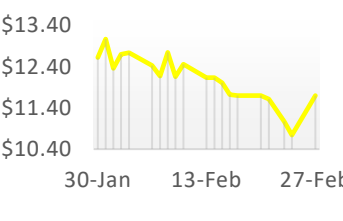


# Stock Watch

VMWM Research Department, February 27, 2023

## 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>PULS</b> Pulse Investments Limited	CLOSE PRICE: \$2.88	<b>PULS</b> 	<b>RECOMMENDATION: OVERWEIGHT</b> ↑ Pulse Investments has announced the completion of the Pulse Lofts at Villa Ronai, a 16-unit development comprised mainly of studio and one-bedroom apartments. The Company estimates it will earn approximately \$500.00M from the sale of the units with the proceeds going towards increasing the Company's liquidity and reducing its current \$750.00M bond liability.  The Company also plans to retain 54 of the recently completed 70-unit Villa Ronai Lifestyle Village as well as 15 of the 30 two- and three-bedroom homes now being built in the Villa Ronai valley.
	YTD CHANGE: -9.43%		
	P/E RATIO: 8.78x		
	P/B RATIO: 2.17x		
<b>PBS</b> Productive Business Solution Limited	CLOSE PRICE: US\$2.20	<b>PBS</b> 	<b>RECOMMENDATION: UNDERWEIGHT</b> ↓ As part of its growth and diversification strategy, PBS has acquired fellow information communication technology (ICT) provider Infotrans Group Holding B.V. (Infotrans). Infotrans, through its subsidiaries, has operated for over three decades in seven territories and supports over 500 customers in finance, hospitality, education, healthcare and government services.  The acquisition, which is subject to regulatory approvals and other customary closing conditions, is expected to be completed by June 30, 2023, and will strengthen PBS's position as an ICT solutions provider across the Caribbean and Central America and will result in revenues of over US\$330.00M annually.
	YTD CHANGE: 21.95%		
	P/E RATIO: 37.12x		
	P/B RATIO: 3.90x		
<b>FIRSTROCKJMD</b> FirstRock Real Estate Investment Group	CLOSE PRICE: \$10.74	<b>FIRSTROCKJMD</b> 	<b>RECOMMENDATION: MARKETWEIGHT</b> → Following the completion of the Hambani Estate development located at Bamboo Avenue in Liguanea, Kingston, the FirstRock Group has announced its newest project, the 10-storey Bonne Chance at Brompton Road in New Kingston. The development, which will include 31 studio and 10 one-bedroom apartments, two two-bedroom penthouses, a garden terrace, swimming pool, gym and jogging trail, will target first-time homeowners, young professionals, institutional investors, and real estate companies.  Construction is slated to begin in March and last for 24 months, however, the Company plans to start handing over units as early as 18 months. The cost of the project is estimated at \$2.50B.
	YTD CHANGE: -23.23%		
	P/E RATIO: 3.24x		
	P/B RATIO: 0.54x		

# TOP 5 PICKS FOR 2023

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
<b>JMMBGL</b> JMMB Group Limited	CLOSE PRICE: \$32.24		<b>RECOMMENDATION: OVERWEIGHT</b> ↑ JMMBGL is well positioned to grow inorganically through the local and regional expansion of its banking business line, driven by the Group's strategies to seek out new banking operations within the Caribbean. With the addition a 7 <sup>th</sup> service centre, the Company, is expected to enhance client experience and improve the overall group performance. JMMB also intends to pursue a share buyback programme that is anticipated to increase shareholder value as the stock becomes less diluted.
	YTD CHANGE: -2.15%		
	P/E RATIO: 8.20x		
	P/B RATIO: 1.33x		
<b>JP</b> Jamaica Producers Group Limited	CLOSE PRICE: \$22.79		<b>RECOMMENDATION: OVERWEIGHT</b> ↑ JP intends to execute its initiatives geared towards increasing efficiency, particularly on the logistics side of the business. The Company is also well positioned to execute on potential acquisitions and other growth opportunities as it is well capitalized and has a strong liquidity position.  Additionally, JP recently disclosed that it intends to give up its operating assets to PanJam Investment Limited (PJAM), which would include cash and other liquid assets, in exchange for a 34.00% stake in PJAM. The offer is expected to close within the first quarter of 2023 and will give JP direct exposure to PJAM, along with potential dividends and a Share of Profit.
	YTD CHANGE: 3.83%		
	P/E RATIO: 11.44x		
	P/B RATIO: 1.36x		
<b>RPL</b> Regency Petroleum Company Limited	CLOSE PRICE: \$1.97		<b>RECOMMENDATION: MARKETWEIGHT</b> → Demand for RPL's liquified petroleum gas (LPG) and auto fuel products remains robust as the local economy sector continues to rebound from the COVID-19 pandemic. Additionally, as part of its growth strategy, the company plans to expand its LPG business operations as well as the number of company-owned service station, all of which is expected to improve the Company's top and bottom line.
	YTD CHANGE: 23.90%		
	P/E RATIO: 39.88x		
	P/B RATIO: 25.43x		
<b>TROPICAL</b> Tropical Battery Company Limited	CLOSE PRICE: \$2.29		<b>RECOMMENDATION: OVERWEIGHT</b> ↑ TROPICAL has experienced year-over-year revenue growth and has maintained its position as the market leader for battery sales since listing on the stock market in 2020. The Company's new inventory management system promises to improve operational efficiency and thereby profitability. With its current energy-saving joint venture with CAC 2000 Limited, ENRVATE, as well as the formation three new subsidiaries, namely Tropical Energy, Tropical Finance and Tropical Mobility the Company is well positioned for robust growth in the long-term.
	YTD CHANGE: 3.62%		
	P/E RATIO: 16.13x		
	P/B RATIO: 2.83x		
<b>WIG</b> Wigton Windfarm Limited	CLOSE PRICE: \$0.71		<b>RECOMMENDATION: OVERWEIGHT</b> ↑ Wigton recently received approval for the granting of a twenty (20) year generation license, slated to begin in April 2023, which will enable the continuity of Phase I, which was licensed for 20 years, expiring in 2024. This means that WIG will continue to generate revenue from Phase I, which will place the company in a position to improve on its earnings and cash balance over the long-term. The Company is also expected to benefit from the Ministry of Science, Energy and Technology's Integrated Resource Plan (IRP) to procure up to 500MW of electrical energy by 2025. Additionally, the 10% limitation on shareholding should expire in 2024 which would lead to an increase in demand or ownership by pension funds, institutional investors and high network clients as WIG pays stable dividends.
	YTD CHANGE: 0.00%		
	P/E RATIO: 11.18x		
	P/B RATIO: 1.58x		

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 Main Market</b>																	
<b>Finance</b>																	
Barita Investments Limited	BIL	Q1	31-Dec-22	80.50 - 115.05	98.97	81.10	0.10%	0.01%	-19.94%	3.46	23.45	28.26	2.87	11.83%	3.03	3.73%	MARKETWEIGHT
Eppley Limited	EPLY	YE	31-Dec-22	29.00 - 52.46	7.33	38.08	0.00%	0.47%	-1.14%	1.23	30.88	5.69	6.69	21.73%	1.21	3.17%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q3	31-Dec-22	29.01 - 61.24	63.05	32.24	0.72%	4.00%	-2.15%	3.93	8.20	24.29	1.33	13.81%	0.50	1.55%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-22	13.00 - 24.20	10.01	14.27	2.00%	-2.13%	-8.23%	0.77	18.63	2.82	5.06	5.60%	0.44	3.05%	MARKETWEIGHT
Mayberry Investments Limited	MIL	Q3	30-Sep-22	5.75 - 14.15	9.38	7.81	-0.51%	-5.90%	-10.95%	2.76	2.83	13.78	0.57	20.97%	0.28	3.59%	MARKETWEIGHT
NCB Financial Group Limited	NCBFG	Q1	31-Dec-22	72.01 - 129.00	189.40	76.78	0.63%	-0.05%	-3.93%	10.34	7.42	69.82	1.10	15.18%	0.00	0.00%	MARKETWEIGHT
Portland JSX Limited	PJX	Q3	30-Nov-22	6.50 - 12.40	3.23	10.41	0.00%	14.27%	-1.89%	-1.36	N/A	15.41	0.68	-8.46%	0.00	0.00%	MARKETWEIGHT
Proven Group Limited JMD	PROVENJA	Q3	31-Dec-22	25.40 - 39.09	23.25	29.00	3.91%	-0.10%	3.28%	1.09	26.68	26.57	1.09	3.77%	0.81	2.80%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q2	31-Dec-22	13.06 - 20.90	4.34	12.46	-0.88%	3.83%	-1.66%	1.84	6.77	30.03	0.41	6.18%	1.20	9.64%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	YE	31-Oct-22	30.11 - 38.50	105.76	33.99	4.26%	4.33%	-0.70%	3.75	9.06	35.63	0.95	10.39%	1.40	4.12%	MARKETWEIGHT
Sterling Investments Limited	SIL	Q3	30-Sep-22	2.42 - 3.50	1.22	2.92	-1.02%	0.69%	7.35%	0.20	14.76	2.79	1.05	6.15%	0.00	0.06%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	Q3	30-Sep-22	45.20 - 61.50	192.63	49.32	-0.82%	0.86%	-13.34%	3.72	13.26	27.15	1.82	13.18%	1.60	3.25%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q3	30-Sep-22	3.00 - 7.40	6.00	4.00	1.52%	3.36%	-0.50%	0.19	20.94	1.97	2.03	7.67%	0.00	0.00%	#N/A
<b>Sector Average</b>											15.24	1.10					
<b>Insurance</b>																	
Guardian Holdings Limited	GHL	Q3	30-Sep-22	485.25 - 650.00	116.01	500.01	-1.95%	-1.96%	-13.86%	134.19	3.73	523.83	0.95	26.92%	0.72	0.14%	OVERWEIGHT
Key Insurance Company Limited	KEY	Q3	30-Sep-22	2.80 - 5.29	1.79	3.20	0.00%	6.67%	-3.03%	0.31	10.22	1.90	1.68	17.43%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											6.97	1.32					
<b>Manufacturing</b>																	
Berger Paints Limited	BRG	Q3	30-Sep-22	7.51 - 13.01	1.94	9.04	-8.69%	4.51%	-14.72%	0.50	18.19	6.15	1.47	8.52%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q3	30-Sep-22	55.12 - 79.00	51.95	61.04	4.74%	7.43%	0.93%	6.41	9.52	22.03	2.77	32.58%	0.00	0.00%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	Q2	29-Oct-22	25.00 - 38.88	41.42	34.54	2.46%	8.34%	11.42%	3.48	9.93	19.26	1.79	19.67%	0.67	1.94%	OVERWEIGHT
Salada Foods Jamaica Limited	SALF	Q1	31-Dec-22	3.51 - 7.10	4.16	4.00	0.25%	2.56%	-4.08%	0.15	25.83	0.98	4.09	16.05%	0.12	2.88%	UNDERWEIGHT
Seprod Limited	SEP	YE	31-Dec-22	50.00 - 80.57	48.25	65.78	5.99%	3.69%	-7.35%	4.03	16.34	38.36	1.71	11.45%	1.50	2.28%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	Q2	31-Dec-22	16.00 - 26.90	63.56	16.95	-1.11%	-2.75%	-4.07%	1.18	14.32	5.40	3.14	23.69%	0.40	2.36%	OVERWEIGHT
<b>Sector Average</b>											18.67	2.50					

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
<b>JSE Main Market</b>																	
<b>Communication</b>																	
Radio Jamaica Limited	RJR	Q3	31-Dec-22	1.70 - 3.30	4.75	1.96	1.03%	5.38%	-15.52%	0.18	11.17	1.91	1.03	11.56%	0.02	1.02%	OVERWEIGHT
<b>Sector Average</b>											11.17	1.03					
<b>Tourism</b>																	
Ciboney Group Limited	CBNY	Q2	30-Nov-22	0.34 - 1.82	0.28	0.51	0.00%	-3.77%	-8.93%	-0.01	N/A	(0.02)	N/A	54.14%	0.00	0.00%	ZEROWEIGHT
<b>Sector Average</b>											0.00	0.00					
<b>Retail</b>																	
Carreras Limited	CAR	Q3	31-Dec-22	7.00 - 10.50	39.32	8.10	-1.46%	-1.22%	-4.82%	0.78	10.45	0.44	18.23	175.05%	0.78	9.63%	OVERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q2	31-Dec-22	9.01 - 19.00	10.37	9.43	1.18%	-8.89%	-18.57%	0.78	12.11	3.66	2.57	23.78%	0.06	0.64%	MARKETWEIGHT
<b>Sector Average</b>											11.28	2.57					
<b>Conglomerates</b>																	
GraceKennedy Limited	GK	Q3	30-Sep-22	74.50 - 115.00	78.37	78.75	0.03%	3.13%	-5.37%	7.77	10.13	69.46	1.13	11.53%	2.02	2.57%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q3	1-Oct-22	17.10 - 28.00	25.57	22.79	5.95%	13.55%	3.83%	1.99	11.44	16.71	1.36	12.44%	0.25	1.10%	OVERWEIGHT
Massy Holdings Limited	MASSY	Q1	31-Dec-22	74.00 - 130.00	158.35	80.00	0.00%	0.00%	0.04%	9.30	8.60	79.81	1.00	11.79%	0.00	0.00%	OVERWEIGHT
PanJam Investment Limited	PJAM	Q3	30-Sep-22	47.50 - 71.00	60.29	56.55	0.04%	0.07%	-1.19%	3.99	14.16	45.82	1.23	8.55%	1.41	2.48%	OVERWEIGHT
<b>Sector Average</b>											11.08	1.18					
<b>Real Estate</b>																	
138 Student Living Jamaica Limited	138SL	Q1	31-Dec-22	4.00 - 8.00	2.08	5.01	0.20%	9.39%	0.20%	0.82	6.11	11.18	0.45	7.45%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	Q1	31-Dec-22	32.21 - 50.00	5.62	46.00	23.76%	-4.15%	-2.15%	6.25	7.36	64.87	0.71	9.92%	0.02	0.04%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	Q3	30-Sep-22	5.53 - 9.62	6.19	7.00	7.69%	12.90%	-9.68%	0.54	12.99	7.46	0.94	8.42%	0.00	0.03%	OVERWEIGHT
FirstRock Real Estate Investment Group	FIRSTROCKJMD	Q3	30-Sep-22	9.87 - 15.99	3.07	10.74	-2.98%	-8.21%	-23.23%	3.32	3.24	20.00	0.54	17.98%	0.00	0.00%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q2	31-Dec-22	2.55 - 4.80	18.79	2.88	1.41%	-1.03%	-9.43%	0.33	8.78	1.32	2.17	28.41%	0.00	0.00%	OVERWEIGHT
Sagcor Real Estate X Fund Limited	XFUND	Q3	30-Sep-22	6.02 - 9.53	19.54	8.71	0.69%	-1.14%	9.84%	0.29	29.89	8.34	1.04	3.70%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	YE	31-Dec-22	3.94 - 5.99	3.74	4.94	-3.33%	-5.90%	-3.89%	1.04	4.75	7.93	0.62	13.78%	0.11	2.27%	MARKETWEIGHT
Sygnus Real Estate Financial Limited	SRFJMD	Q1	30-Nov-22	9.00 - 18.13	1.83	9.79	-2.10%	-2.10%	-2.10%	3.31	2.96	39.58	0.25	8.73%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											6.60	0.65					

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>Energy</b>																	
MPC Caribbean Clean Energy Limited	MPCCEL	YE	31-Dec-22	60.00 - 119.00	1.50	69.01	11.18%	9.35%	-16.84%	4.92	14.03	150.97	0.46	3.31%	0.00	0.00%	OVERWEIGHT
Wigton Windfarm Limited	WIG	Q3	31-Dec-22	0.46 - 0.80	7.81	0.71	0.00%	-1.39%	0.00%	0.06	11.18	0.45	1.58	15.12%	0.02	2.56%	OVERWEIGHT
<b>Sector Average</b>											12.61	1.02					
<b>ETF</b>																	
Mayberry Jamaican Equities Limited	MJE	YE	31-Dec-22	6.90 - 16.00	13.89	11.56	2.85%	-5.32%	-12.16%	4.21	2.75	16.44	0.70	29.10%	0.06	0.52%	UNDERWEIGHT
Sagikor Select Funds Limited - Financial	SELECTF	Q3	30-Sep-22	0.36 - 0.55	2.04	0.40	5.26%	0.00%	0.00%	-0.07	N/A	0.74	0.54	-9.26%	0.01	2.63%	MARKETWEIGHT
Sagikor Select Funds Limited - Manufacturing	SELECTMD	Q3	30-Sep-22	0.42 - 0.79	1.79	0.47	0.00%	-6.00%	-9.62%	-0.02	N/A	1.07	0.44	-1.86%	0.02	4.15%	MARKETWEIGHT
QWI Investments Limited	QWI	Q1	31-Dec-22	0.55 - 1.09	0.84	0.62	1.64%	3.33%	-11.43%	-0.15	N/A	1.23	0.50	-11.04%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											2.75	0.55					
<b>Other</b>																	
Supreme Ventures Limited	SVL	Q3	30-Sep-22	17.00 - 34.67	67.59	25.63	-0.93%	-1.46%	-14.37%	1.07	24.04	1.61	15.91	66.35%	0.93	3.63%	OVERWEIGHT
Kingston Wharves Limited	KW	Q3	30-Sep-22	27.15 - 47.00	45.77	32.00	0.03%	0.09%	-4.82%	2.15	14.86	25.64	1.25	8.67%	0.61	1.91%	OVERWEIGHT
Palace Amusement Company Limited	PAL	Q2	31-Dec-22	1.03 - 5.96	5.12	5.94	32.00%	N/A	141.18%	-0.05	N/A	0.47	12.66	-10.44%	0.00	0.00%	ZEROWEIGHT
TransJamaican Highway Limited	TJH	YE	31-Dec-22	1.21 - 1.91	17.38	1.39	0.00%	0.00%	-0.71%	(0.09)	N/A	0.49	2.86	-15.24%	0.09	6.15%	OVERWEIGHT
<b>Sector Average</b>											19.45	12.75					
<b>Main Market Average</b>										12.56		2.46					



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	Q3	31-Dec-22	17.00 - 30.74	6.15	22.40	-2.18%	-3.03%	-11.81%	1.45	15.40	10.46	2.14	14.40%	0.65	2.90%	MARKETWEIGHT
Dolla Financial Services Limited	DOLLA	Q3	30-Sep-22	1.30 - 3.83	7.43	2.97	-0.34%	3.13%	3.13%	0.11	27.06	0.29	10.38	71.66%	0.00	0.00%	MARKETWEIGHT
ISP Finance Services Limited	ISP	YE	31-Dec-22	14.90 - 32.20	2.15	20.49	-26.66%	-26.64%	17.15%	0.55	37.09	4.96	4.13	11.79%	0.00	0.00%	ZEROWEIGHT
Lasco Financial Services Limited	LASF	Q3	31-Dec-22	2.01 - 3.65	3.19	2.50	2.46%	2.04%	-13.19%	0.18	13.84	1.64	1.53	11.49%	0.05	2.00%	MARKETWEIGHT
<b>Sector Average</b>											14.62	2.60					
<b>Manufacturing</b>																	
AMG Packaging & Paper Co Limited	AMG	Q1	30-Nov-22	2.30 - 5.00	1.36	2.65	-1.12%	-5.36%	-8.62%	0.18	14.39	2.36	1.12	10.19%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	Q2	31-Oct-22	2.01 - 4.65	1.37	2.43	0.00%	16.27%	-20.59%	0.03	92.20	2.54	0.96	1.04%	0.02	0.82%	UNDERWEIGHT
Caribbean Cream Limited	KREMI	Q3	30-Nov-22	3.10 - 5.50	1.25	3.30	-5.44%	0.00%	-14.51%	-0.09	N/A	2.14	1.54	-4.17%	0.00	0.00%	MARKETWEIGHT
Caribbean Flavours & Fragrances Limited	CFF	Q3	30-Sep-22	1.55 - 2.08	1.48	1.65	0.61%	0.00%	-9.34%	0.09	18.36	0.65	2.54	14.83%	0.03	1.52%	MARKETWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	YE	31-Dec-22	1.12 - 3.10	0.49	2.20	-0.45%	-11.65%	32.53%	0.06	36.48	3.13	0.70	1.95%	0.00	0.00%	UNDERWEIGHT
Honey Bun (1982) Limited	HONBUN	Q1	31-Dec-22	6.00 - 10.30	3.35	7.11	-4.18%	-4.44%	-11.01%	0.48	14.75	2.61	2.73	19.73%	0.16	2.18%	OVERWEIGHT
Jamaican Teas Limited	JAMT	Q1	31-Dec-22	2.20 - 3.99	5.42	2.52	-1.56%	1.20%	-1.18%	0.05	50.21	1.25	2.02	4.42%	0.00	0.00%	MARKETWEIGHT
JFP Limited	JFP	YE	31-Dec-22	1.06 - 2.00	1.80	1.61	-0.62%	0.63%	-6.40%	0.01	118.53	0.17	9.36	12.23%	0.00	0.00%	UNDERWEIGHT
Lasco Manufacturing Limited	LASM	Q3	31-Dec-22	3.75 - 5.90	16.90	4.09	0.49%	2.25%	-3.08%	0.46	8.93	2.52	1.63	19.72%	0.10	2.44%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q2	31-Oct-22	1.85 - 4.22	1.55	2.20	2.80%	7.32%	-18.22%	0.22	10.03	0.74	2.99	33.59%	0.05	2.36%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	YE	31-Dec-22	2.69 - 4.50	4.61	2.75	-1.43%	-1.79%	-14.60%	0.08	34.92	0.43	6.33	23.17%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											13.29	1.80					
<b>Insurance</b>																	
General Accident Insurance Company (Ja) Limited	GENAC	YE	31-Dec-22	4.00 - 6.48	5.15	4.99	0.81%	6.40%	13.15%	0.52	9.65	2.79	1.79	19.35%	0.24	4.87%	MARKETWEIGHT
IronRock Insurance Company Limited	ROC	YE	31-Dec-22	1.76 - 3.80	0.49	2.30	0.00%	13.30%	-2.13%	0.25	9.16	3.13	0.74	8.34%	0.00	0.00%	MARKETWEIGHT
Caribbean Assurance Brokers Limited	CABROKERS	Q3	30-Sep-22	1.81 - 3.27	0.55	2.08	0.97%	-0.48%	10.64%	0.31	6.65	1.87	1.11	18.22%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											8.49	1.21					

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>Medical</b>																		
Elite Diagnostic Limited	ELITE	Q2	31-Dec-22	2.45 - 4.89	0.88	2.50	-19.35%	-19.35%	-20.63%	0.11	21.88	1.33	1.88	8.85%	0.02	0.80%	UNDERWEIGHT	
Gwest Corporation Limited	GWEST	Q3	31-Dec-22	0.90 - 1.53	0.49	1.02	10.87%	-3.77%	-4.67%	0.06	18.23	1.42	0.72	4.02%	0.00	0.00%	UNDERWEIGHT	
Image Plus Consultants Limited	IPCL	Q3	30-Nov-22	1.77 - 2.25	2.38	1.92	1.05%	-2.04%	-4.00%	0.15	12.93	0.33	5.73	56.95%	0.00	0.00%	OVERWEIGHT	
<b>Sector Average</b>											17.68	1.30						
<b>Tourism</b>																		
Dolphin Cove Limited	DCOVE	Q3	30-Sep-22	11.55 - 28.94	5.98	15.25	1.67%	5.61%	11.64%	0.92	16.55	10.96	1.39	8.31%	0.80	5.25%	MARKETWEIGHT	
<b>Sector Average</b>											16.55	1.39						
<b>Retail</b>																		
CAC 2000 Limited	CAC	YE	31-Oct-22	6.00 - 10.75	1.08	8.34	0.00%	23.56%	-1.65%	0.16	52.75	3.44	2.42	4.68%	0.00	0.00%	UNDERWEIGHT	
Derrimon Trading Company Limited	DTL	Q3	30-Sep-22	2.00 - 3.50	9.43	2.08	0.48%	-1.89%	-2.80%	0.10	20.35	1.33	1.57	8.02%	0.00	0.00%	OVERWEIGHT	
Everything Fresh Limited	EFRESH	Q3	30-Sep-22	0.95 - 2.22	1.08	1.39	1.46%	-0.71%	2.21%	0.04	34.47	0.47	2.96	8.99%	0.00	0.00%	UNDERWEIGHT	
Express Catering Limited	ECL	Q2	30-Nov-22	4.15 - 6.98	8.73	5.33	1.14%	5.13%	3.70%	0.15	34.56	0.39	13.70	49.44%	0.03	0.65%	MARKETWEIGHT	
Future Energy Source Company Limited	FESCO	Q3	31-Dec-22	4.50 - 8.49	11.70	4.68	-0.64%	1.08%	-13.97%	0.21	22.62	0.47	10.04	55.09%	0.00	0.00%	OVERWEIGHT	
Fontana Limited	FTNA	Q2	31-Dec-22	7.95 - 11.58	10.78	8.63	0.12%	-1.82%	-3.36%	0.57	15.24	1.96	4.40	31.89%	0.20	2.32%	OVERWEIGHT	
FosRich Company Limited	FOSRICH	Q3	30-Sep-22	2.50 - 3.98	13.21	2.63	-14.05%	-17.81%	-32.74%	0.08	32.38	0.38	6.92	27.60%	0.01	0.46%	MARKETWEIGHT	
Indies Pharma Jamaica Limited	INDIES	YE	31-Oct-22	2.30 - 3.70	3.49	2.62	0.38%	-6.09%	-18.89%	0.17	15.81	0.87	3.02	19.68%	0.11	4.31%	MARKETWEIGHT	
Jetcon Corporation Limited	JETCON	Q3	30-Sep-22	0.80 - 2.20	0.62	1.06	0.00%	0.95%	0.95%	0.05	20.77	1.00	1.06	5.25%	0.00	0.00%	UNDERWEIGHT	
Lasco Distributors Limited	LASD	Q3	31-Dec-22	2.32 - 4.00	9.61	2.74	4.58%	-0.36%	5.79%	0.33	8.20	2.25	1.22	15.69%	0.09	3.28%	OVERWEIGHT	
Medical Disposables and Supplies Limited	MDS	Q3	31-Dec-22	4.32 - 8.46	1.28	4.85	0.62%	1.04%	1.68%	0.37	12.96	3.92	1.24	9.93%	0.00	0.00%	MARKETWEIGHT	
Paramount Trading Limited	PTL	Q2	30-Nov-22	1.40 - 2.95	3.15	2.04	0.00%	-7.69%	4.62%	0.18	11.41	0.69	2.97	29.00%	0.04	1.96%	UNDERWEIGHT	
Regency Petroleum Company Limited	RPL	Q2	30-Jun-22	1.30 - 2.00	2.83	1.97	0.51%	3.68%	23.90%	0.05	39.88	0.08	25.43	93.62%	0.00	0.00%	MARKETWEIGHT	
Stationery and Office Supplies Limited	SOS	Q3	30-Sep-22	7.00 - 20.40	3.65	14.60	-2.08%	-0.61%	-13.71%	1.13	12.97	3.54	4.13	35.81%	0.18	1.23%	MARKETWEIGHT	
<b>Sector Average</b>											15.59	4.28						

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	Q1	31-Dec-22	6.50 - 15.50	5.58	14.90	-2.61%	14.70%	19.30%	0.80	18.57	2.31	6.46	39.54%	0.25	1.68%	UNDERWEIGHT
iCreate Limited	ICREATE	YE	31-Dec-22	0.70 - 4.90	0.53	1.71	-5.00%	-8.56%	-3.39%	0.07	23.11	2.18	0.78	6.68%	0.00	0.00%	MARKETWEIGHT
EduFocal Limited	LEARN	Q3	30-Sep-22	1.30 - 4.20	1.28	1.98	-10.00%	-7.48%	-10.81%	-0.01	N/A	0.26	7.48	-5.15%	0.00	0.00%	UNDERWEIGHT
One on One Educational Services Limited	ONE	Q1	30-Nov-22	1.10 - 2.50	2.20	1.16	-2.52%	-0.85%	-5.69%	0.01	87.11	0.24	4.86	9.17%	0.00	0.00%	OVERWEIGHT
Kingston Live Entertainment Limited	KLE	Q3	30-Sep-22	1.53 - 2.85	0.17	1.74	0.00%	0.00%	-12.56%	0.90	1.94	0.27	6.54	-477.42%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	Q2	30-Nov-22	6.00 - 13.45	5.55	11.09	2.40%	1.19%	24.75%	0.41	26.72	1.79	6.20	26.35%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	YE	31-Dec-22	1.90 - 3.80	4.90	1.96	3.16%	1.55%	-2.97%	0.12	15.90	0.23	8.48	48.45%	0.17	8.67%	MARKETWEIGHT
Main Events Entertainment Group Limited	MEEG	YE	31-Oct-22	4.75 - 12.50	3.33	11.11	-1.16%	10.55%	23.58%	0.50	22.04	2.24	4.97	24.78%	0.00	0.00%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q1	31-Dec-22	1.57 - 3.24	2.98	2.29	1.78%	-0.87%	3.62%	0.14	16.13	0.81	2.83	19.08%	0.02	0.87%	OVERWEIGHT
MFS Capital Partners Limited	MFS	Q2	31-Dec-22	1.20 - 4.95	1.54	3.86	0.00%	1.31%	30.41%	-0.01	N/A	(0.07)	N/A	16.21%	0.00	0.00%	MARKETWEIGHT
The Limners and Bards Limited	LAB	YE	31-Oct-22	2.10 - 3.78	2.50	2.63	-0.75%	-1.87%	-4.71%	0.15	17.32	0.61	4.34	26.43%	0.09	3.44%	OVERWEIGHT
tTech Limited	TTECH	Q3	30-Sep-22	2.13 - 4.35	0.27	2.50	2.04%	0.00%	0.00%	-0.23	N/A	2.18	1.14	-10.08%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											19.97	5.33					
<b>Junior Market Average</b>											14.94	2.56					



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	Q3	30-Sep-22	0.02 - 0.02	0.01	0.02	-5.50%	3.28%	-11.27%	0.20	0.10	2.79	0.01	6.15%	0.00	0.06%	MARKETWEIGHT
Proven Group Limited	PROVEN	Q3	31-Dec-22	0.17 - 0.28	0.14	0.19	0.11%	0.00%	-0.47%	0.01	25.18	0.18	1.03	3.77%	0.01	2.81%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q2	31-Dec-22	0.09 - 0.13	0.02	0.10	0.00%	1.05%	2.02%	0.02	5.52	0.28	0.34	6.18%	0.00	2.73%	OVERWEIGHT
<b>Sector Average</b>											15.35	0.68					
<b>Real Estate</b>																	
Sygnus Real Estate Financial Limited	SRFUSD	Q1	30-Nov-22	0.08 - 0.16	0.01	0.08	-1.18%	-1.18%	-23.64%	4.46	0.02	53.30	0.00	8.73%	0.00	0.00%	MARKETWEIGHT
FirstRock Real Estate Investment Group USD	FIRSTROCKUSD	Q3	30-Sep-22	0.04 - 0.09	0.02	0.06	0.00%	-14.29%	-23.76%	0.02	2.76	0.13	0.46	17.98%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											2.76	0.46					
<b>Tourism</b>																	
Margaritaville (Turks) Limited	MTL	Q2	30-Nov-22	0.10 - 0.21	0.01	0.13	0.00%	-3.77%	-10.65%	0.01	18.65	0.04	3.06	17.87%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											18.65	3.06					
<b>Retail</b>																	
Productive Business Solution Limited	PBS	Q3	30-Sep-22	0.98 - 2.25	0.41	2.20	0.00%	0.00%	21.95%	0.06	37.12	0.56	3.90	12.07%	0.03	1.22%	UNDERWEIGHT
<b>Sector Average</b>											37.12	3.90					
<b>Other</b>																	
MPC Caribbean Clean Energy Limited	MPCCELUS	YE	31-Dec-22	0.55 - 1.40	0.01	0.58	-1.06%	-1.69%	-5.00%	0.06	9.46	1.88	0.31	3.31%	0.00	0.00%	UNDERWEIGHT
TransJamaican Highway Limited	TJHUSD	YE	31-Dec-22	0.01 - 0.01	0.12	0.01	-1.06%	-3.13%	-3.13%	0.00	N/A	0.003	2.91	-15.24%	0.00	6.05%	OVERWEIGHT
<b>Sector Average</b>											9.46	1.61					
<b>US Market Average</b>										9.06		2.03					

## 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 favourable for the security in subsequent periods.
<b>MARKETWEIGHT</b>	Security is expected to provide 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 unfavourable 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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