

# Stock Watch

VMWM Research Department, March 13, 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>SOS</b> Stationery and Office Supplies Limited	CLOSE PRICE: \$14.54	<p><b>SOS</b></p>	<b>RECOMMENDATION: MARKETWEIGHT</b> <p>Stationery &amp; Office Supplies Limited has struck a deal with The Office Authority Limited, a regional supplier of stationery, office supplies and business equipment, to distribute the Evolve, Image and Torch furniture lines in Trinidad &amp; Tobago, while SOS will distribute the Office Authority's stationery locally in a partnership which will be mutually beneficial since both companies target different market segments.</p> <p>SOS's shipments of the furniture to the twin island republic started in January 2022, and the Company is anticipating annual revenues of between US\$250.00K to US\$300.00 from this agreement.</p>
	YTD CHANGE: -14.07%		
	P/E RATIO: 12.92x		
	P/B RATIO: 4.11x		
<b>HONBUN</b> Honey Bun (1982) Limited	CLOSE PRICE: \$7.02	<p><b>HONBUN</b></p>	<b>RECOMMENDATION: OVERWEIGHT</b> <p>Honey Bun 1982 Limited is actively exploring locations amid plans to add another three wholesale outlets to bring its number of locations from nine to 12 by this summer's end, as the Company focuses on increased distribution across the island.</p> <p>Honey Bun's strategy to deliver fresh products and allow ease of access to its products by growing its distribution network, has been partially credited for the Company's 23.00% year-over-year growth in revenue, which came in at \$817.40M for the first quarter ended December 31, 2022. Net profit for the period was \$69.29M which was a 52.25% increase over the comparable period of 2021.</p>
	YTD CHANGE: -12.14%		
	P/E RATIO: 14.56x		
	P/B RATIO: 2.69x		
<b>SEP</b> Seprod Limited	CLOSE PRICE: \$63.85	<p><b>SEP</b></p>	<b>RECOMMENDATION: OVERWEIGHT</b> <p>Seprod Limited plans to start producing more margarine for sale within the region as well as under co-packing contract for an undisclosed global company and is in the process of expanding its subsidiary Caribbean Products Limited (CPL), the primary manufacturer of cooking oil, margarine and shortening in Jamaica, to handle the increased production load.</p> <p>The upgraded CPL plant, which was retrofitted at a cost of US\$6.00M, is expected to be operational by April and will be able to manufacture margarine and margarine-related products in high volume for the baking and food industry as well as for home use. This move is expected to add to Seprod's near to medium-term revenue growth.</p>
	YTD CHANGE: -10.07%		
	P/E RATIO: 15.86x		
	P/B RATIO: 1.66x		

# 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: \$31.19	<p><b>JMMB</b></p>	<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: -5.34%		
	P/E RATIO: 7.93x		
	P/B RATIO: 1.28x		
<b>JP</b> Jamaica Producers Group Limited	CLOSE PRICE: \$22.77	<p><b>JP</b></p>	<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: 3.74%		
	P/E RATIO: 11.43x		
	P/B RATIO: 1.36x		
<b>RPL</b> Regency Petroleum Company Limited	CLOSE PRICE: \$2.17	<p><b>RPL</b></p>	<b>RECOMMENDATION: OVERWEIGHT</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: 36.48%		
	P/E RATIO: 43.93x		
	P/B RATIO: 28.02x		
<b>TROPICAL</b> Tropical Battery Company Limited	CLOSE PRICE: \$2.23	<p><b>TROPICAL</b></p>	<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: 0.90%		
	P/E RATIO: 15.71x		
	P/B RATIO: 2.76x		
<b>WIG</b> Wigton Windfarm Limited	CLOSE PRICE: \$0.71	<p><b>WIG</b></p>	<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	78.01 - 115.05	95.72	78.43	0.24%	-3.29%	-22.58%	3.46	22.68	28.26	2.78	11.83%	3.03	3.86%	MARKETWEIGHT
Eppley Limited	EPLY	YE	31-Dec-22	29.00 - 52.46	7.60	39.50	-1.25%	3.73%	2.54%	1.23	32.03	5.69	6.94	21.73%	1.21	3.05%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q3	31-Dec-22	29.01 - 61.24	60.99	31.19	0.61%	-3.26%	-5.34%	3.93	7.93	24.29	1.28	13.81%	0.50	1.60%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-22	13.00 - 24.20	9.78	13.94	-0.07%	-2.31%	-10.35%	0.77	18.20	2.82	4.95	5.60%	0.44	3.12%	MARKETWEIGHT
Mayberry Investments Limited	MIL	Q3	30-Sep-22	6.02 - 14.15	10.80	8.99	-2.71%	15.11%	2.51%	2.76	3.26	13.78	0.65	20.97%	0.28	3.11%	MARKETWEIGHT
NCB Financial Group Limited	NCBFG	Q1	31-Dec-22	70.02 - 124.01	177.21	71.84	0.32%	-6.43%	-10.11%	10.34	6.95	69.82	1.03	15.18%	0.00	0.00%	MARKETWEIGHT
Portland JSX Limited	PJX	Q3	30-Nov-22	6.50 - 12.40	3.04	9.81	0.00%	-5.76%	-7.54%	-1.36	N/A	15.41	0.64	-8.46%	0.00	0.00%	MARKETWEIGHT
Proven Group Limited JMD	PROVENJA	Q3	31-Dec-22	25.40 - 39.09	22.11	27.58	-2.85%	-4.90%	-1.78%	1.09	25.37	26.57	1.04	3.77%	0.81	2.94%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q2	31-Dec-22	13.06 - 22.99	4.19	12.02	-0.33%	-3.53%	-5.13%	1.84	6.53	30.03	0.40	6.18%	1.20	9.99%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q1	31-Jan-23	30.11 - 38.50	107.91	34.68	0.41%	2.03%	1.31%	4.45	7.79	33.81	1.03	12.62%	1.40	4.04%	MARKETWEIGHT
Sterling Investments Limited	SIL	Q3	30-Sep-22	2.42 - 3.50	1.19	2.85	-1.38%	-2.40%	4.78%	0.20	14.40	2.79	1.02	6.15%	0.00	0.06%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	Q3	30-Sep-22	45.20 - 61.50	195.28	50.00	0.50%	1.38%	-12.14%	3.72	13.45	27.15	1.84	13.18%	1.60	3.20%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q3	30-Sep-22	3.00 - 7.04	5.84	3.89	0.26%	-2.75%	-3.23%	0.19	20.36	1.97	1.97	7.67%	0.00	0.00%	#N/A
<b>Sector Average</b>											14.91	1.09					
<b>Insurance</b>																	
Guardian Holdings Limited	GHL	Q3	30-Sep-22	470.00 - 650.00	118.22	509.50	4.36%	1.90%	-12.22%	134.19	3.80	523.83	0.97	26.92%	0.72	0.14%	OVERWEIGHT
Key Insurance Company Limited	KEY	Q3	30-Sep-22	2.61 - 5.29	1.49	2.66	-11.63%	-16.88%	-19.39%	0.31	8.50	1.90	1.40	17.43%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											6.15	1.19					
<b>Manufacturing</b>																	
Berger Paints Limited	BRG	Q3	30-Sep-22	7.51 - 13.01	1.95	9.10	1.11%	0.66%	-14.15%	0.50	18.31	6.15	1.48	8.52%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q3	30-Sep-22	55.12 - 75.18	49.88	58.60	2.66%	-4.00%	-3.11%	6.41	9.14	22.03	2.66	32.58%	0.00	0.00%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	Q3	28-Jan-23	25.00 - 39.99	45.86	38.24	1.08%	10.71%	23.35%	3.87	9.89	20.46	1.87	20.52%	0.67	1.75%	OVERWEIGHT
Salada Foods Jamaica Limited	SALF	Q1	31-Dec-22	3.51 - 6.70	3.67	3.53	0.00%	-11.75%	-15.35%	0.15	22.80	0.98	3.61	16.05%	0.12	3.26%	UNDERWEIGHT
Seprod Limited	SEP	YE	31-Dec-22	50.00 - 80.57	46.84	63.85	-1.24%	-2.93%	-10.07%	4.03	15.86	38.36	1.66	11.45%	1.50	2.35%	OVERWEIGHT
Wisynco Group Limited	WISYNCO	Q2	31-Dec-22	16.00 - 26.90	64.09	17.09	-1.27%	0.83%	-3.28%	1.18	14.44	5.40	3.16	23.69%	0.40	2.34%	OVERWEIGHT
<b>Sector Average</b>											15.07	2.41					

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation	
							1 Day	Weekly	YTD									
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)		
<b>JSE Main Market</b>																		
<b>Communication</b>																		
Radio Jamaica Limited	RJR	Q3	31-Dec-22	1.70 - 3.30	4.48	1.85	5.71%	-5.61%	-20.26%	0.18	10.54	1.91	0.97	11.56%	0.02	1.08%	OVERWEIGHT	
<b>Sector Average</b>											10.54	0.97						
<b>Tourism</b>																		
Ciboney Group Limited	CBNY	Q2	30-Nov-22	0.34 - 1.82	0.29	0.53	3.92%	3.92%	-5.36%	-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	38.98	8.03	-1.35%	-0.86%	-5.64%	0.78	10.36	0.44	18.07	175.05%	0.78	9.71%	OVERWEIGHT	
Caribbean Producers Jamaica Limited	CPJ	Q2	31-Dec-22	9.00 - 19.00	10.85	9.86	-0.40%	4.56%	-14.85%	0.78	12.67	3.66	2.69	23.78%	0.06	0.65%	MARKETWEIGHT	
<b>Sector Average</b>											11.51	2.69						
<b>Conglomerates</b>																		
GraceKennedy Limited	GK	Q3	30-Sep-22	74.50 - 115.00	81.63	82.03	-2.51%	4.17%	-1.43%	7.77	10.56	69.46	1.18	11.53%	2.02	2.46%	MARKETWEIGHT	
Jamaica Producers Group Limited	JP	Q3	1-Oct-22	17.10 - 28.00	25.55	22.77	4.31%	-0.09%	3.74%	1.99	11.43	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	60.24	56.50	0.00%	-0.09%	-1.28%	3.99	14.15	45.82	1.23	8.55%	1.41	2.49%	OVERWEIGHT	
<b>Sector Average</b>											11.18	1.19						
<b>Real Estate</b>																		
138 Student Living Jamaica Limited	138SL	Q1	31-Dec-22	4.00 - 8.00	2.15	5.18	-1.71%	3.39%	3.60%	0.82	6.32	11.18	0.46	7.45%	0.00	0.00%	UNDERWEIGHT	
Eppley Caribbean Property Fund Limited	CPFV	Q1	31-Dec-22	32.21 - 50.00	5.43	44.44	10.00%	-3.39%	-5.47%	6.25	7.11	64.87	0.69	9.92%	0.02	0.05%	MARKETWEIGHT	
Kingston Properties Limited	KPREIT	Q3	30-Sep-22	5.53 - 9.62	5.86	6.62	-5.56%	-5.43%	-14.58%	0.54	12.28	7.46	0.89	8.42%	0.00	0.03%	OVERWEIGHT	
FirstRock Real Estate Investment Group	FIRSTROCKJMD	Q3	30-Sep-22	9.87 - 15.99	3.17	11.09	-5.29%	3.26%	-20.73%	3.32	3.34	20.00	0.55	17.98%	0.00	0.00%	MARKETWEIGHT	
Pulse Investments Limited	PULS	Q2	31-Dec-22	2.55 - 4.80	18.79	2.88	2.86%	0.00%	-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	19.40	8.65	-2.26%	-0.69%	9.08%	0.29	29.69	8.34	1.04	3.70%	0.00	0.00%	UNDERWEIGHT	
Stanley Motta Limited	SML	YE	31-Dec-22	3.94 - 5.99	3.97	5.24	0.00%	6.07%	1.95%	1.04	5.04	7.93	0.66	13.78%	0.11	2.14%	MARKETWEIGHT	
Sygnus Real Estate Financial Limited	SRFJMD	Q1	30-Nov-22	9.00 - 18.13	1.70	9.09	-0.11%	-7.15%	-9.10%	3.31	2.75	39.58	0.23	8.73%	0.00	0.00%	MARKETWEIGHT	
<b>Sector Average</b>											6.52	0.65						

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							1 Day	Weekly	YTD								
<b>JSE Main Market</b>																	
<b>Energy</b>																	
MPC Caribbean Clean Energy Limited	MPCCEL	YE	31-Dec-22	60.00 - 119.00	1.95	90.00	11.11%	30.42%	8.46%	4.92	18.30	150.97	0.60	3.31%	0.00	0.00%	OVERWEIGHT
Wigton Windfarm Limited	WIG	Q3	31-Dec-22	0.49 - 0.80	7.81	0.71	-1.39%	0.00%	0.00%	0.06	11.18	0.45	1.58	15.12%	0.02	2.56%	OVERWEIGHT
<b>Sector Average</b>											14.74	1.09					
<b>ETF</b>																	
Mayberry Jamaican Equities Limited	MJE	YE	31-Dec-22	6.90 - 16.00	14.53	12.10	2.37%	4.67%	-8.05%	4.21	2.88	16.44	0.74	29.10%	0.06	0.50%	UNDERWEIGHT
Sagikor Select Funds Limited - Financial	SELECTF	Q3	30-Sep-22	0.36 - 0.54	1.89	0.37	-5.13%	-7.50%	-7.50%	-0.07	N/A	0.74	0.50	-9.26%	0.01	2.84%	MARKETWEIGHT
Sagikor Select Funds Limited - Manufacturing	SELECTMD	Q3	30-Sep-22	0.42 - 0.77	1.83	0.48	-11.11%	2.13%	-7.69%	-0.02	N/A	1.07	0.45	-1.86%	0.02	4.06%	MARKETWEIGHT
QWI Investments Limited	QWI	Q1	31-Dec-22	0.55 - 1.05	0.83	0.61	0.00%	-1.61%	-12.86%	-0.15	N/A	1.23	0.50	-11.04%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											2.88	0.55					
<b>Other</b>																	
Supreme Ventures Limited	SVL	Q3	30-Sep-22	17.00 - 34.67	64.09	24.30	-1.98%	-5.19%	-18.81%	1.07	22.79	1.61	15.09	66.35%	0.93	3.83%	OVERWEIGHT
Kingston Wharves Limited	KW	Q3	30-Sep-22	27.15 - 47.00	45.74	31.98	0.44%	-0.06%	-4.88%	2.15	14.85	25.64	1.25	8.67%	0.61	1.91%	OVERWEIGHT
Palace Amusement Company Limited	PAL	Q2	31-Dec-22	1.03 - 7.87	2.34	2.71	13.39%	-54.38%	10.03%	-0.05	N/A	0.47	5.78	-10.44%	0.00	0.00%	ZEROWEIGHT
TransJamaican Highway Limited	TJH	YE	31-Dec-22	1.21 - 1.91	17.13	1.37	-0.72%	-1.44%	-2.14%	(0.09)	N/A	0.49	2.82	-15.24%	0.09	6.24%	OVERWEIGHT
<b>Sector Average</b>											18.82	2.03					
<b>Main Market Average</b>													12.16	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
							1 Day	Weekly	YTD								
<b>JSE Junior Market</b>																	
<b>Finance</b>																	
Access Financial Services Limited	AFS	Q3	31-Dec-22	17.00 - 30.74	6.31	22.99	0.00%	2.63%	-9.49%	1.45	15.81	10.46	2.20	14.40%	0.65	2.83%	MARKETWEIGHT
Dolla Financial Services Limited	DOLLA	Q3	30-Sep-22	1.30 - 3.83	7.15	2.86	2.88%	-3.70%	-0.69%	0.11	26.06	0.29	9.99	71.66%	0.00	0.00%	MARKETWEIGHT
ISP Finance Services Limited	ISP	YE	31-Dec-22	14.90 - 32.20	2.45	23.33	16.65%	13.86%	33.39%	0.55	42.23	4.96	4.70	11.79%	0.00	0.00%	ZEROWEIGHT
Lasco Financial Services Limited	LASF	Q3	31-Dec-22	2.01 - 3.63	3.44	2.70	9.31%	8.00%	-6.25%	0.18	14.95	1.64	1.65	11.49%	0.05	1.85%	MARKETWEIGHT
<b>Sector Average</b>											15.38	2.85					
<b>Manufacturing</b>																	
AMG Packaging & Paper Co Limited	AMG	Q1	30-Nov-22	2.25 - 5.00	1.38	2.69	13.03%	1.51%	-7.24%	0.18	14.60	2.36	1.14	10.19%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	Q2	31-Oct-22	2.01 - 4.65	1.38	2.44	0.41%	0.41%	-20.26%	0.03	92.57	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	-5.71%	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	1.25 - 2.08	1.31	1.46	13.18%	-11.52%	-19.78%	0.09	16.25	0.65	2.25	14.83%	0.03	1.71%	MARKETWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	YE	31-Dec-22	1.12 - 3.10	0.49	2.20	0.00%	0.00%	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	3.31	7.02	0.00%	-1.27%	-12.14%	0.48	14.56	2.61	2.69	19.73%	0.16	2.21%	OVERWEIGHT
Jamaican Teas Limited	JAMT	Q1	31-Dec-22	2.01 - 3.99	5.16	2.40	5.73%	-4.76%	-5.88%	0.05	47.82	1.25	1.92	4.42%	0.00	0.00%	MARKETWEIGHT
JFP Limited	JFP	YE	31-Dec-22	1.06 - 2.00	1.83	1.63	-0.61%	1.24%	-5.23%	0.01	120.00	0.17	9.48	12.23%	0.00	0.00%	UNDERWEIGHT
Lasco Manufacturing Limited	LASM	Q3	31-Dec-22	3.75 - 5.90	17.81	4.31	-1.82%	5.38%	2.13%	0.46	9.41	2.52	1.71	19.72%	0.10	2.32%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q2	31-Oct-22	1.85 - 4.22	1.48	2.09	-5.00%	-5.00%	-22.30%	0.22	9.53	0.74	2.84	33.59%	0.05	2.49%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	YE	31-Dec-22	2.60 - 4.50	4.48	2.67	-2.55%	-2.91%	-17.08%	0.08	33.91	0.43	6.15	23.17%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											12.87	1.75					
<b>Insurance</b>																	
General Accident Insurance Company (Ja) Limited	GENAC	YE	31-Dec-22	4.00 - 6.48	5.16	5.00	6.61%	0.20%	13.38%	0.52	9.67	2.79	1.79	19.35%	0.24	4.86%	MARKETWEIGHT
IronRock Insurance Company Limited	ROC	YE	31-Dec-22	1.76 - 3.80	0.49	2.27	0.00%	-1.30%	-3.40%	0.25	9.04	3.13	0.73	8.34%	0.00	0.00%	MARKETWEIGHT
Caribbean Assurance Brokers Limited	CABROKERS	Q3	30-Sep-22	1.81 - 2.96	0.55	2.08	1.46%	0.00%	10.64%	0.31	6.65	1.87	1.11	18.22%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											8.45	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	
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	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	1.02	2.89	4.71%	15.60%	-8.25%	0.11	25.30	1.33	2.17	8.85%	0.02	0.69%	UNDERWEIGHT	
Gwest Corporation Limited	GWEST	Q3	31-Dec-22	0.90 - 1.53	0.45	0.93	-13.08%	-8.82%	-13.08%	0.06	16.62	1.42	0.66	4.02%	0.00	0.00%	UNDERWEIGHT	
Image Plus Consultants Limited	IPCL	Q3	30-Nov-22	1.77 - 2.25	2.39	1.93	-0.52%	0.52%	-3.50%	0.15	13.00	0.33	5.76	56.95%	0.00	0.00%	OVERWEIGHT	
<b>Sector Average</b>											18.30	1.41						
<b>Tourism</b>																		
Dolphin Cove Limited	DCOVE	Q3	30-Sep-22	11.55 - 27.40	6.02	15.35	-5.36%	0.66%	12.37%	0.92	16.66	10.96	1.40	8.31%	0.80	5.21%	MARKETWEIGHT	
<b>Sector Average</b>											16.66	1.40						
<b>Retail</b>																		
CAC 2000 Limited	CAC	YE	31-Oct-22	6.00 - 10.75	0.90	7.01	-1.27%	-15.95%	-17.33%	0.16	44.34	3.44	2.04	4.68%	0.00	0.00%	UNDERWEIGHT	
Derrimon Trading Company Limited	DTL	Q3	30-Sep-22	2.00 - 3.50	9.52	2.10	-1.41%	0.96%	-1.87%	0.10	20.55	1.33	1.58	8.02%	0.00	0.00%	OVERWEIGHT	
Everything Fresh Limited	EFRESH	Q3	30-Sep-22	0.95 - 2.22	1.07	1.37	-0.72%	-1.44%	0.74%	0.04	33.97	0.47	2.92	8.99%	0.00	0.00%	UNDERWEIGHT	
Express Catering Limited	ECL	Q2	30-Nov-22	4.15 - 6.98	8.48	5.18	-6.16%	-2.81%	0.78%	0.15	33.59	0.39	13.31	49.44%	0.03	0.64%	MARKETWEIGHT	
Future Energy Source Company Limited	FESCO	Q3	31-Dec-22	4.30 - 7.70	10.98	4.39	-1.35%	-6.20%	-19.30%	0.21	21.22	0.47	9.42	55.09%	0.00	0.00%	OVERWEIGHT	
Fontana Limited	FTNA	Q2	31-Dec-22	7.95 - 11.29	10.66	8.53	0.71%	-1.16%	-4.48%	0.57	15.06	1.96	4.35	31.89%	0.20	2.34%	OVERWEIGHT	
FosRich Company Limited	FOSRICH	Q3	30-Sep-22	2.50 - 3.98	14.37	2.86	-2.72%	8.75%	-26.85%	0.08	35.21	0.38	7.53	27.60%	0.01	0.42%	MARKETWEIGHT	
Indies Pharma Jamaica Limited	INDIES	YE	31-Oct-22	2.30 - 3.70	3.66	2.75	0.00%	4.96%	-14.86%	0.17	16.60	0.87	3.17	19.68%	0.11	4.11%	MARKETWEIGHT	
Jetcon Corporation Limited	JETCON	Q3	30-Sep-22	0.80 - 2.20	0.61	1.05	0.00%	-0.94%	0.00%	0.05	20.57	1.00	1.05	5.25%	0.00	0.00%	UNDERWEIGHT	
Lasco Distributors Limited	LASD	Q3	31-Dec-22	2.32 - 3.79	9.26	2.64	-4.69%	-3.65%	1.93%	0.33	7.90	2.25	1.17	15.69%	0.09	3.41%	OVERWEIGHT	
Medical Disposables and Supplies Limited	MDS	Q3	31-Dec-22	4.32 - 8.46	1.27	4.83	0.00%	-0.41%	1.26%	0.37	12.90	3.92	1.23	9.93%	0.00	0.00%	MARKETWEIGHT	
Paramount Trading Limited	PTL	Q2	30-Nov-22	1.40 - 2.95	3.62	2.35	9.30%	15.20%	20.51%	0.18	13.15	0.69	3.43	29.00%	0.04	1.70%	UNDERWEIGHT	
Regency Petroleum Company Limited	RPL	Q2	30-Jun-22	1.30 - 2.43	3.12	2.17	1.88%	10.15%	36.48%	0.05	43.93	0.08	28.02	93.62%	0.00	0.00%	MARKETWEIGHT	
Stationery and Office Supplies Limited	SOS	Q3	30-Sep-22	7.00 - 20.40	3.64	14.54	-0.68%	-0.41%	-14.07%	1.13	12.92	3.54	4.11	35.81%	0.18	1.24%	MARKETWEIGHT	
<b>Sector Average</b>											15.65	4.26						

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	8.00 - 15.50	5.59	14.92	0.00%	0.13%	19.46%	0.80	18.59	2.31	6.47	39.54%	0.25	1.68%	UNDERWEIGHT
iCreate Limited	ICREATE	YE	31-Dec-22	0.77 - 4.90	0.49	1.58	-1.86%	-7.60%	-10.73%	0.07	21.35	2.18	0.72	6.68%	0.00	0.00%	MARKETWEIGHT
EduFocal Limited	LEARN	Q3	30-Sep-22	1.30 - 4.20	1.28	1.98	-1.00%	0.00%	-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	2.24	1.18	0.00%	1.72%	-4.07%	0.01	88.61	0.24	4.95	9.17%	0.00	0.00%	OVERWEIGHT
Kingston Live Entertainment Limited	KLE	Q3	30-Sep-22	1.44 - 2.85	0.14	1.44	0.00%	-17.24%	-27.64%	0.90	1.60	0.27	5.41	-477.42%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	Q2	30-Nov-22	6.00 - 13.45	5.03	10.06	0.00%	-9.29%	13.16%	0.41	24.24	1.79	5.63	26.35%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	YE	31-Dec-22	1.60 - 3.80	4.65	1.86	0.00%	-5.10%	-7.92%	0.12	15.08	0.23	8.05	48.45%	0.17	9.14%	MARKETWEIGHT
Main Events Entertainment Group Limited	MEEG	YE	31-Oct-22	5.00 - 12.50	3.34	11.13	-7.02%	0.18%	23.80%	0.50	22.08	2.24	4.98	24.78%	0.00	0.00%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q1	31-Dec-22	1.90 - 3.24	2.90	2.23	0.45%	-2.62%	0.90%	0.14	15.71	0.81	2.76	19.08%	0.02	0.90%	OVERWEIGHT
MFS Capital Partners Limited	MFS	Q2	31-Dec-22	1.39 - 4.95	1.38	3.46	-4.42%	-10.36%	16.89%	-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 - 3.70	2.45	2.58	-3.01%	-1.90%	-6.52%	0.15	16.99	0.61	4.26	26.43%	0.09	3.50%	OVERWEIGHT
tTech Limited	TTECH	Q3	30-Sep-22	2.13 - 4.29	0.27	2.50	-1.96%	0.00%	0.00%	-0.23	N/A	2.18	1.14	-10.08%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											19.15	5.11					
<b>Junior Market Average</b>										14.97		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	Q3	30-Sep-22	0.02 - 0.02	0.01	0.02	0.00%	5.82%	-6.10%	0.20	0.10	2.79	0.01	6.15%	0.00	0.05%	MARKETWEIGHT
Proven Group Limited	PROVEN	Q3	31-Dec-22	0.17 - 0.28	0.14	0.19	0.00%	-2.63%	-3.09%	0.01	24.51	0.18	1.00	3.77%	0.01	2.89%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q2	31-Dec-22	0.09 - 0.13	0.02	0.10	0.00%	2.08%	4.14%	0.02	5.64	0.28	0.35	6.18%	0.00	2.67%	OVERWEIGHT
<b>Sector Average</b>											15.08	0.67					
<b>Real Estate</b>																	
Sygnus Real Estate Financial Limited	SRFUSD	Q1	30-Nov-22	0.08 - 0.16	0.01	0.08	0.00%	0.60%	-23.18%	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	0.07	0.00%	16.67%	-11.05%	0.02	3.22	0.13	0.53	17.98%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											3.22	0.53					
<b>Tourism</b>																	
Margaritaville (Turks) Limited	MTL	Q2	30-Nov-22	0.10 - 0.20	0.01	0.12	0.00%	-8.00%	-17.80%	0.01	17.16	0.04	2.81	17.87%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											17.16	2.81					
<b>Retail</b>																	
Productive Business Solution Limited	PBS	Q3	30-Sep-22	0.98 - 2.25	0.28	1.52	-15.56%	-30.91%	-15.74%	0.06	25.65	0.56	2.70	12.07%	0.03	1.77%	UNDERWEIGHT
<b>Sector Average</b>											25.65	2.70					
<b>Other</b>																	
MPC Caribbean Clean Energy Limited	MPCCELUS	YE	31-Dec-22	0.55 - 1.40	0.01	0.70	4.76%	20.29%	14.28%	0.06	11.37	1.88	0.37	3.31%	0.00	0.00%	UNDERWEIGHT
TransJamaican Highway Limited	TJHUSD	YE	31-Dec-22	0.01 - 0.01	0.12	0.01	4.44%	1.08%	-2.08%	0.00	N/A	0.003	2.94	-15.24%	0.00	5.98%	OVERWEIGHT
<b>Sector Average</b>											11.37	1.66					
<b>US Market Average</b>										9.15		1.68					

## 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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