

Stock Watch

VMWM Research Department, March 27, 2023

STOCKS IN THE NEWS

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
CAC CAC 2000 Limited	CLOSE PRICE: \$7.02	CAC 	RECOMMENDATION: UNDERWEIGHT ↓
	YTD CHANGE: -17.22%		CAC 2000 Limited has opened its first retail store at Shop #U3, Village Plaza in St. Andrew. This new store is aimed at providing easier access to the Company's products and services and will house CAC's Sales Team as well as the EnRvate Team.
	P/E RATIO: 677.05x		Meanwhile, CAC reported \$51.82M in losses for the first quarter ended January 31, 2023, amid delivery delays which affected Projects. The Company has however sought to reassure investors that steps have been taken to improve performance and also noted that there has been a significant increase in the number of contracts won since January.
	P/B RATIO: 2.31x		
JFP JFP Limited	CLOSE PRICE: \$1.73	JFP 	RECOMMENDATION: UNDERWEIGHT ↓
	YTD CHANGE: 0.58%		Local commercial furniture manufacturing company JFP Limited and Trinidad and Tobago based stationery and office equipment supplier Total Office (2006) Limited, have entered into a strategic arrangement that will see both entities taking a 30.00% stake in each other.
	P/E RATIO: 127.37x		This agreement will create a regional distribution chain for JFP and a manufacturing arm for Total Office which strengthens the capabilities of both companies and allows them to expand their product offerings regionally and beyond. The deal is pending subject to required approvals.
	P/B RATIO: 10.06x		
FOSRICH FosRich Company Limited	CLOSE PRICE: \$2.72	FOSRICH 	RECOMMENDATION: MARKETWEIGHT →
	YTD CHANGE: -30.43%		Blue Emerald Limited, the contract-manufacturing subsidiary of FOSRICH, has terminated its venture into the Special Economic Zone, due to the complications surrounding its tax status and the Custom Duties to be applied on the Company. In its audited financial statements for the year ended December 31, 2022, the Company noted that the decision was taken as the manufacturing cost of operating within the Special Economic Zone was significantly higher than the cost of manufacturing activities outside of the Zone and the additional cost was not offset by available long-term tax concessions.
	P/E RATIO: 42.07x		Meanwhile, construction of the FosRich Superstore and Corporate Offices at 76 Molyne's Road in Kingston have started and is slated for completion by the second quarter of 2024.
	P/B RATIO: 7.65x		

TOP 5 PICKS FOR 2023

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
JMMBGL JMMB Group Limited	CLOSE PRICE: \$29.04	<p>JMMB</p>	RECOMMENDATION: OVERWEIGHT ↑ 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 th 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: -11.87%		
	P/E RATIO: 7.39x		
	P/B RATIO: 1.20x		
JP Jamaica Producers Group Limited	CLOSE PRICE: \$20.61	<p>JP</p>	RECOMMENDATION: OVERWEIGHT ↑ 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: -6.10%		
	P/E RATIO: 10.06x		
	P/B RATIO: 1.21x		
RPL Regency Petroleum Company Limited	CLOSE PRICE: \$1.90	<p>RPL</p>	RECOMMENDATION: OVERWEIGHT ↑ 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: 19.50%		
	P/E RATIO: 48.43x		
	P/B RATIO: 7.02x		
TROPICAL Tropical Battery Company Limited	CLOSE PRICE: \$2.00	<p>TROPICAL</p>	RECOMMENDATION: OVERWEIGHT ↑ 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: -9.50%		
	P/E RATIO: 14.09x		
	P/B RATIO: 2.47x		
WIG Wigton Windfarm Limited	CLOSE PRICE: \$0.71	<p>WIG</p>	RECOMMENDATION: OVERWEIGHT ↑ 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								
JSE Main Market																	
Finance																	
Barita Investments Limited	BIL	Q1	31-Dec-22	77.50 - 115.05	98.64	80.83	1.04%	1.44%	-20.21%	3.46	23.37	28.26	2.86	11.83%	3.03	3.74%	MARKETWEIGHT
Eppley Limited	EPLY	YE	31-Dec-22	29.00 - 52.46	6.06	31.50	-16.00%	-12.50%	-18.22%	1.23	25.54	5.69	5.53	21.73%	1.21	3.83%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q3	31-Dec-22	29.00 - 61.24	56.79	29.04	-0.92%	-4.03%	-11.87%	3.93	7.39	24.29	1.20	13.81%	0.50	1.72%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	YE	31-Dec-22	11.83 - 24.20	8.96	12.78	-2.14%	-8.71%	-17.81%	0.72	17.81	3.17	4.03	24.46%	0.44	3.40%	MARKETWEIGHT
Mayberry Investments Limited	MIL	YE	31-Dec-22	6.25 - 14.15	9.99	8.32	-1.07%	-5.45%	-5.13%	1.85	4.50	22.15	0.38	9.25%	0.28	3.37%	MARKETWEIGHT
NCB Financial Group Limited	NCBFG	Q1	31-Dec-22	67.00 - 119.00	177.21	71.84	2.29%	-0.07%	-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	3.08	9.95	-0.50%	-13.40%	-6.22%	-1.36	N/A	15.41	0.65	-8.46%	0.00	0.00%	MARKETWEIGHT
Proven Group Limited JMD	PROVENJA	Q3	31-Dec-22	25.40 - 39.09	22.33	27.85	-0.07%	-2.01%	-0.82%	1.09	25.62	26.57	1.05	3.77%	0.81	2.91%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q2	31-Dec-22	11.38 - 17.49	4.21	12.09	-0.66%	-1.87%	-4.58%	1.84	6.56	30.03	0.40	6.18%	1.20	9.89%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q1	31-Jan-23	30.11 - 38.50	106.32	34.17	-1.53%	0.32%	-0.18%	4.45	7.68	33.81	1.01	12.62%	1.40	4.10%	MARKETWEIGHT
Sterling Investments Limited	SIL	YE	31-Dec-22	2.42 - 3.50	1.17	2.80	-5.41%	-5.41%	2.94%	0.10	27.45	3.04	0.92	3.01%	0.00	0.06%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	YE	31-Dec-22	45.20 - 59.42	183.17	46.90	0.19%	-3.12%	-17.59%	4.19	11.18	29.16	1.61	14.32%	1.60	3.42%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q3	30-Sep-22	3.00 - 6.75	5.82	3.88	-0.26%	-2.27%	-3.48%	0.19	20.31	1.97	1.97	7.67%	0.00	0.00%	#N/A
Sector Average											15.36	1.02					
Insurance																	
Guardian Holdings Limited	GHL	YE	31-Dec-22	470.00 - 650.00	114.85	495.00	3.12%	2.76%	-14.72%	106.77	4.64	539.43	0.92	20.89%	0.72	0.15%	OVERWEIGHT
Key Insurance Company Limited	KEY	YE	31-Dec-22	2.61 - 5.29	1.96	3.50	7.69%	32.58%	6.06%	0.10	36.05	2.01	1.74	4.94%	0.00	0.00%	MARKETWEIGHT
Sector Average											20.34	1.33					
Manufacturing																	
Berger Paints Limited	BRG	YE	31-Dec-22	7.51 - 12.79	1.96	9.15	0.22%	0.00%	-13.68%	0.00	N/A	5.72	1.60	0.06%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q3	30-Sep-22	55.12 - 75.18	48.11	56.52	-0.30%	-1.24%	-6.55%	6.41	8.81	22.03	2.57	32.58%	0.00	0.00%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	Q3	28-Jan-23	25.00 - 39.99	37.54	31.30	-3.48%	-5.44%	0.97%	3.87	8.10	20.46	1.53	20.52%	0.67	2.14%	OVERWEIGHT
Salada Foods Jamaica Limited	SALF	Q1	31-Dec-22	3.50 - 6.70	3.69	3.55	0.00%	-6.58%	-14.87%	0.15	22.92	0.98	3.63	16.05%	0.12	3.24%	UNDERWEIGHT
Seprod Limited	SEP	YE	31-Dec-22	50.52 - 80.57	46.33	63.16	3.73%	-2.18%	-11.04%	4.03	15.69	38.36	1.65	11.45%	1.50	2.37%	OVERWEIGHT
Wisynco Group Limited	WISYNCO	Q2	31-Dec-22	16.00 - 26.90	62.10	16.56	-1.19%	-4.61%	-6.28%	1.18	14.00	5.40	3.06	23.69%	0.40	2.42%	OVERWEIGHT
Sector Average											13.90	2.34					

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							1 Day	Weekly	YTD									
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)		
JSE Main Market																		
Communication																		
Radio Jamaica Limited	RJR	Q3	31-Dec-22	1.51 - 3.30	3.90	1.61	-5.29%	-6.40%	-30.60%	0.18	9.17	1.91	0.84	11.56%	0.02	1.24%	OVERWEIGHT	
Sector Average											9.17	0.84						
Tourism																		
Ciboney Group Limited	CBNY	Q2	30-Nov-22	0.34 - 1.82	0.32	0.59	15.69%	13.46%	5.36%	-0.01	N/A	(0.02)	N/A	54.14%	0.00	0.00%	ZEROWEIGHT	
Sector Average											0.00	0.00						
Retail																		
Carreras Limited	CAR	Q3	31-Dec-22	7.00 - 10.50	39.76	8.19	0.24%	-0.12%	-3.76%	0.78	10.57	0.44	18.43	175.05%	0.78	9.52%	OVERWEIGHT	
Caribbean Producers Jamaica Limited	CPJ	Q2	31-Dec-22	9.00 - 19.00	10.37	9.43	-2.68%	-4.84%	-18.57%	0.78	12.11	3.66	2.57	23.78%	0.06	0.63%	MARKETWEIGHT	
Sector Average											11.34	2.57						
Conglomerates																		
GraceKennedy Limited	GK	YE	31-Dec-22	74.50 - 115.00	81.49	81.89	2.75%	1.42%	-1.60%	7.06	11.60	72.35	1.13	10.07%	2.02	2.47%	MARKETWEIGHT	
Jamaica Producers Group Limited	JP	YE	31-Dec-22	17.10 - 28.00	23.13	20.61	-1.72%	1.73%	-6.10%	2.05	10.06	17.04	1.21	12.40%	0.25	1.21%	OVERWEIGHT	
Massy Holdings Limited	MASSY	Q1	31-Dec-22	74.00 - 109.00	158.35	80.00	-0.26%	0.00%	0.04%	9.30	8.60	79.81	1.00	11.79%	0.00	0.00%	OVERWEIGHT	
PanJam Investment Limited	PJAM	YE	31-Dec-22	47.50 - 68.00	56.77	53.25	1.64%	-4.57%	-6.95%	4.45	11.96	48.56	1.10	9.15%	1.41	2.64%	OVERWEIGHT	
Sector Average											10.56	1.11						
Real Estate																		
138 Student Living Jamaica Limited	138SL	Q1	31-Dec-22	4.00 - 8.00	2.24	5.40	0.00%	-1.82%	8.00%	0.82	6.59	11.18	0.48	7.45%	0.00	0.00%	UNDERWEIGHT	
Eppley Caribbean Property Fund Limited	CPFV	Q1	31-Dec-22	32.21 - 50.00	5.02	41.12	1.81%	1.73%	-12.53%	6.25	6.58	64.87	0.63	9.92%	0.02	0.05%	MARKETWEIGHT	
Kingston Properties Limited	KPREIT	YE	31-Dec-22	5.53 - 9.50	5.62	6.35	-1.85%	-8.37%	-18.06%	0.65	9.72	7.67	0.83	9.84%	0.00	0.03%	OVERWEIGHT	
FirstRock Real Estate Investment Group	FIRSTROCKJMD	YE	31-Dec-22	9.87 - 15.99	3.25	11.38	-5.64%	1.61%	-18.66%	2.15	5.29	7.77	1.46	36.70%	0.00	0.00%	MARKETWEIGHT	
Pulse Investments Limited	PULS	Q2	31-Dec-22	2.55 - 4.80	18.20	2.79	-3.13%	-3.46%	-12.26%	0.33	8.51	1.32	2.11	28.41%	0.00	0.00%	OVERWEIGHT	
Sagcor Real Estate X Fund Limited	XFUND	YE	31-Dec-22	6.02 - 9.53	19.29	8.60	1.06%	0.12%	8.45%	0.21	41.40	8.52	1.01	2.61%	0.00	0.00%	UNDERWEIGHT	
Stanley Motta Limited	SML	YE	31-Dec-22	3.94 - 5.99	3.63	4.79	-0.21%	-0.21%	-6.81%	1.04	4.60	7.93	0.60	13.78%	0.11	2.34%	MARKETWEIGHT	
Sygnus Real Estate Financial Limited	SRFJMD	Q1	30-Nov-22	9.00 - 18.13	1.87	9.97	0.00%	4.95%	-0.30%	3.31	3.01	39.58	0.25	8.73%	0.00	0.00%	MARKETWEIGHT	
Sector Average											6.33	0.92						

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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	YE	31-Dec-22	60.00 - 115.00	1.54	71.00	-4.93%	-4.93%	-14.44%	4.92	14.44	150.97	0.47	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%	-1.39%	0.00%	0.06	11.18	0.45	1.58	15.12%	0.02	2.56%	OVERWEIGHT
Sector Average											12.81	1.02					
ETF																	
Mayberry Jamaican Equities Limited	MJE	YE	31-Dec-22	6.90 - 16.00	15.18	12.64	-0.24%	6.94%	-3.95%	4.21	3.01	16.44	0.77	29.10%	0.06	0.47%	UNDERWEIGHT
Sagikor Select Funds Limited - Financial	SELECTF	YE	31-Dec-22	0.31 - 0.54	1.89	0.37	-2.63%	-2.63%	-7.50%	-0.09	N/A	0.70	0.53	-26.71%	0.01	2.84%	MARKETWEIGHT
Sagikor Select Funds Limited - Manufacturing	SELECTMD	YE	31-Dec-22	0.42 - 0.77	1.68	0.44	-6.38%	-10.20%	-15.38%	0.01	82.74	1.05	0.42	0.50%	0.02	4.43%	MARKETWEIGHT
QWI Investments Limited	QWI	Q1	31-Dec-22	0.55 - 1.00	0.81	0.60	-1.64%	-1.64%	-14.29%	-0.15	N/A	1.23	0.49	-11.04%	0.00	0.00%	MARKETWEIGHT
Sector Average											3.01	0.55					
Other																	
Supreme Ventures Limited	SVL	Q3	30-Sep-22	17.21 - 34.67	64.43	24.43	-1.61%	-1.81%	-18.38%	1.07	22.91	1.61	15.17	66.35%	0.93	3.80%	OVERWEIGHT
Kingston Wharves Limited	KW	YE	31-Dec-22	27.15 - 44.00	45.77	32.00	3.33%	0.31%	-4.82%	1.88	16.99	25.05	1.28	7.61%	0.61	1.91%	OVERWEIGHT
Palace Amusement Company Limited	PAL	Q2	31-Dec-22	1.03 - 7.87	2.97	3.45	5.50%	0.00%	40.08%	-0.05	N/A	0.47	7.36	-10.44%	0.00	0.00%	ZEROWEIGHT
TransJamaican Highway Limited	TJH	YE	31-Dec-22	1.24 - 1.91	17.50	1.40	0.00%	1.45%	0.00%	(0.09)	N/A	0.49	2.88	-15.24%	0.09	6.11%	OVERWEIGHT
Sector Average											19.95	3.84					
Main Market Average										13.31		1.44					

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							1 Day	Weekly	YTD								
JSE Junior Market																	
Finance																	
Access Financial Services Limited	AFS	Q3	31-Dec-22	17.00 - 30.74	6.31	22.99	11.87%	3.37%	-9.49%	1.45	15.81	10.46	2.20	14.40%	0.65	2.83%	MARKETWEIGHT
Dolla Financial Services Limited	DOLLA	YE	31-Dec-22	1.30 - 3.83	6.73	2.69	1.13%	-2.54%	-6.60%	0.11	23.98	0.29	9.33	54.15%	0.00	0.00%	MARKETWEIGHT
ISP Finance Services Limited	ISP	YE	31-Dec-22	14.90 - 30.00	2.18	20.76	0.00%	3.80%	18.70%	0.55	37.58	4.96	4.18	11.79%	0.00	0.00%	ZEROWEIGHT
Lasco Financial Services Limited	LASF	Q3	31-Dec-22	2.01 - 3.60	3.13	2.46	-1.60%	-6.82%	-14.58%	0.18	13.62	1.64	1.50	11.49%	0.05	2.03%	MARKETWEIGHT
Sector Average											14.71	2.63					
Manufacturing																	
AMG Packaging & Paper Co Limited	AMG	Q1	30-Nov-22	2.25 - 5.00	1.35	2.63	-12.33%	3.14%	-9.31%	0.18	14.28	2.36	1.11	10.19%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	Q3	31-Jan-23	2.01 - 4.65	1.16	2.06	-14.52%	-15.57%	-32.68%	0.03	63.25	2.56	0.80	1.25%	0.02	0.97%	UNDERWEIGHT
Caribbean Cream Limited	KREMI	Q3	30-Nov-22	3.10 - 5.50	1.29	3.42	0.00%	-0.87%	-11.40%	-0.09	N/A	2.14	1.60	-4.17%	0.00	0.00%	MARKETWEIGHT
Caribbean Flavours & Fragrances Limited	CFF	YE	31-Dec-22	1.03 - 2.08	0.93	1.03	-16.26%	-25.90%	-43.41%	0.07	15.01	0.63	1.64	11.34%	0.03	2.43%	MARKETWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	YE	31-Dec-22	1.12 - 3.10	0.45	2.01	0.50%	-10.27%	21.08%	0.06	33.33	3.13	0.64	1.95%	0.00	0.00%	UNDERWEIGHT
Honey Bun (1982) Limited	HONBUN	Q1	31-Dec-22	6.00 - 10.30	3.17	6.72	4.67%	-0.88%	-15.89%	0.48	13.94	2.61	2.58	19.73%	0.16	2.31%	OVERWEIGHT
Jamaican Teas Limited	JAMT	Q1	31-Dec-22	2.01 - 3.99	4.62	2.15	1.90%	-12.24%	-15.69%	0.05	42.84	1.25	1.72	4.42%	0.00	0.00%	OVERWEIGHT
JFP Limited	JFP	YE	31-Dec-22	1.06 - 2.00	1.94	1.73	4.22%	8.12%	0.58%	0.01	127.37	0.17	10.06	12.23%	0.00	0.00%	UNDERWEIGHT
Lasco Manufacturing Limited	LASM	Q3	31-Dec-22	3.75 - 5.90	16.78	4.06	-0.98%	-0.25%	-3.79%	0.46	8.87	2.52	1.61	19.72%	0.10	2.46%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q3	31-Jan-23	1.85 - 3.75	1.47	2.08	0.97%	-0.95%	-22.68%	0.21	9.95	0.78	2.68	29.94%	0.05	2.50%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	YE	31-Dec-22	2.38 - 4.50	4.04	2.41	-0.82%	-7.31%	-25.16%	0.08	30.60	0.43	5.55	23.17%	0.00	0.00%	MARKETWEIGHT
Sector Average											12.41	1.99					
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	YE	31-Dec-22	4.00 - 6.48	5.43	5.27	5.61%	4.98%	19.50%	0.52	10.19	2.79	1.89	19.35%	0.24	4.61%	MARKETWEIGHT
IronRock Insurance Company Limited	ROC	YE	31-Dec-22	1.76 - 3.80	0.43	2.00	-11.89%	-11.89%	-14.89%	0.25	7.97	3.13	0.64	8.34%	0.00	0.00%	OVERWEIGHT
Caribbean Assurance Brokers Limited	CABROKERS	YE	31-Dec-22	1.81 - 2.96	0.50	1.90	-5.00%	-6.40%	1.06%	0.30	6.40	1.76	1.08	18.31%	0.00	0.00%	UNDERWEIGHT
Sector Average											8.18	1.20					

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																	
Medical																	
Elite Diagnostic Limited	ELITE	Q2	31-Dec-22	2.45 - 4.89	0.95	2.70	0.00%	-0.74%	-14.29%	0.11	23.63	1.33	2.03	8.85%	0.02	0.74%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q3	31-Dec-22	0.90 - 1.53	0.51	1.05	0.00%	-2.78%	-1.87%	0.06	18.76	1.42	0.74	4.02%	0.00	0.00%	UNDERWEIGHT
Image Plus Consultants Limited	IPCL	Q3	30-Nov-22	1.77 - 2.25	2.23	1.80	-0.55%	-3.74%	-10.00%	0.15	12.12	0.33	5.37	56.95%	0.00	0.00%	OVERWEIGHT
Sector Average											18.17	1.39					
Tourism																	
Dolphin Cove Limited	DCOVE	Q3	30-Sep-22	11.55 - 27.40	5.62	14.31	0.00%	-3.25%	4.76%	0.92	15.53	10.96	1.31	8.31%	0.80	5.59%	MARKETWEIGHT
Sector Average											15.53	1.31					
Retail																	
CAC 2000 Limited	CAC	Q1	31-Jan-23	6.00 - 10.75	0.91	7.02	0.00%	-14.39%	-17.22%	0.01	677.05	3.04	2.31	0.34%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	YE	31-Dec-22	2.00 - 3.50	9.20	2.03	-0.98%	-5.58%	-5.14%	0.13	15.87	1.35	1.50	9.93%	0.00	0.00%	OVERWEIGHT
Everything Fresh Limited	EFRESH	YE	31-Dec-22	1.03 - 2.22	1.21	1.55	0.00%	3.33%	13.97%	0.05	28.40	0.47	3.31	12.33%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q2	30-Nov-22	4.15 - 6.98	8.22	5.02	0.60%	-8.06%	-2.33%	0.15	32.55	0.39	12.90	49.44%	0.03	0.62%	MARKETWEIGHT
Future Energy Source Company Limited	FESCO	Q3	31-Dec-22	4.05 - 7.60	10.33	4.13	-0.48%	-3.28%	-24.08%	0.21	19.96	0.47	8.86	55.09%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q2	31-Dec-22	7.02 - 11.29	9.95	7.96	4.87%	-3.52%	-10.86%	0.57	14.05	1.96	4.06	31.89%	0.20	2.51%	OVERWEIGHT
FosRich Company Limited	FOSRICH	YE	31-Dec-22	2.50 - 3.98	13.66	2.72	-0.73%	-3.89%	-30.43%	0.06	42.07	0.36	7.65	23.18%	0.01	0.44%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q1	31-Jan-23	2.30 - 3.70	3.73	2.80	-2.78%	-1.06%	-13.31%	0.17	16.25	0.91	3.07	19.35%	0.11	4.04%	MARKETWEIGHT
Jetcon Corporation Limited	JETCON	Q3	30-Sep-22	0.86 - 2.20	0.62	1.07	5.94%	12.63%	1.90%	0.05	20.97	1.00	1.07	5.25%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	Q3	31-Dec-22	2.32 - 3.79	9.43	2.69	7.60%	-1.82%	3.86%	0.33	8.05	2.25	1.19	15.69%	0.09	3.35%	OVERWEIGHT
Medical Disposables and Supplies Limited	MDS	Q3	31-Dec-22	4.32 - 8.46	1.28	4.85	0.00%	-3.00%	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	3.69	2.39	6.70%	8.64%	22.56%	0.18	13.37	0.69	3.48	29.00%	0.04	1.67%	UNDERWEIGHT
Regency Petroleum Company Limited	RPL	YE	31-Dec-22	1.30 - 2.43	2.73	1.90	0.53%	-5.00%	19.50%	0.04	48.43	0.27	7.02	24.43%	0.00	0.00%	OVERWEIGHT
Stationery and Office Supplies Limited	SOS	YE	31-Dec-22	7.00 - 20.40	3.54	14.17	-2.88%	-5.66%	-16.25%	1.03	13.82	4.41	3.21	28.82%	0.18	1.27%	MARKETWEIGHT
Sector Average											15.03	4.35					

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	Q1	31-Dec-22	8.50 - 15.50	4.87	13.00	0.00%	-7.80%	4.08%	0.80	16.20	2.31	5.64	39.54%	0.25	1.92%	UNDERWEIGHT
iCreate Limited	ICREATE	YE	31-Dec-22	0.78 - 4.90	0.49	1.58	-1.25%	-4.24%	-10.73%	0.07	21.35	2.18	0.72	6.68%	0.00	0.00%	MARKETWEIGHT
EduFocal Limited	LEARN	Q3	30-Sep-22	1.76 - 4.20	1.24	1.91	2.14%	-2.05%	-13.96%	-0.01	N/A	0.26	7.21	-5.15%	0.00	0.00%	UNDERWEIGHT
One on One Educational Services Limited	ONE	Q1	30-Nov-22	1.10 - 2.50	2.19	1.15	-0.86%	-0.86%	-6.50%	0.01	86.36	0.24	4.82	9.17%	0.00	0.00%	OVERWEIGHT
Kingston Live Entertainment Limited	KLE	Q3	30-Sep-22	1.44 - 2.85	0.15	1.47	0.00%	0.68%	-26.13%	0.90	1.64	0.27	5.52	-477.42%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	Q2	30-Nov-22	6.00 - 13.45	4.68	9.36	5.64%	1.52%	5.29%	0.41	22.55	1.79	5.23	26.35%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	YE	31-Dec-22	1.60 - 3.80	4.38	1.75	1.74%	8.02%	-13.37%	0.12	14.19	0.23	7.57	48.45%	0.17	9.71%	OVERWEIGHT
Main Events Entertainment Group Limited	MEEG	Q1	31-Jan-23	5.00 - 13.90	3.51	11.71	0.17%	-6.39%	30.26%	1.03	11.34	2.63	4.45	47.74%	0.00	0.00%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q1	31-Dec-22	1.90 - 3.24	2.60	2.00	-1.96%	-0.50%	-9.50%	0.14	14.09	0.81	2.47	19.08%	0.02	1.00%	OVERWEIGHT
MFS Capital Partners Limited	MFS	Q2	31-Dec-22	1.40 - 4.95	1.41	3.52	0.28%	4.45%	18.92%	-0.01	N/A	(0.07)	N/A	16.21%	0.00	0.00%	MARKETWEIGHT
The Limners and Bards Limited	LAB	Q1	31-Jan-23	2.10 - 3.39	2.11	2.22	0.91%	-11.20%	-19.57%	0.09	24.94	0.58	3.84	15.62%	0.09	4.07%	OVERWEIGHT
tTech Limited	TTECH	YE	31-Dec-22	2.13 - 4.29	0.24	2.30	-9.09%	-9.45%	-8.00%	-0.22	N/A	2.07	1.11	-9.93%	0.00	0.00%	UNDERWEIGHT
Sector Average											17.81	4.79					
Junior Market Average											14.39	2.52					

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
JSE US Market																	
Finance																	
Sterling Investments US	SILUS	YE	31-Dec-22	0.02 - 0.02	0.01	0.02	0.00%	14.29%	-6.10%	0.10	0.20	3.04	0.01	3.01%	0.00	0.05%	MARKETWEIGHT
Proven Group Limited	PROVEN	Q3	31-Dec-22	0.16 - 0.28	0.13	0.17	1.59%	5.11%	-9.48%	0.01	22.90	0.18	0.94	3.77%	0.01	3.09%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q2	31-Dec-22	0.09 - 0.13	0.02	0.09	-4.84%	-9.60%	-3.93%	0.02	5.20	0.28	0.32	6.18%	0.00	2.90%	OVERWEIGHT
Sector Average											14.05	0.63					
Real Estate																	
Sygnus Real Estate Financial Limited	SRFUSD	Q1	30-Nov-22	0.06 - 0.16	0.01	0.07	0.00%	0.00%	-34.73%	4.46	0.02	53.30	0.00	8.73%	0.00	0.00%	MARKETWEIGHT
FirstRock Real Estate Investment Group USD	FIRSTROCKUSD	YE	31-Dec-22	0.04 - 0.09	0.02	0.06	-0.16%	-6.33%	-22.87%	0.01	4.29	0.05	1.19	36.70%	0.00	0.00%	MARKETWEIGHT
Sector Average											4.29	1.19					
Tourism																	
Margaritaville (Turks) Limited	MTL	Q2	30-Nov-22	0.10 - 0.20	0.01	0.11	-0.36%	-0.36%	-21.73%	0.01	16.34	0.04	2.68	17.87%	0.00	0.00%	UNDERWEIGHT
Sector Average											16.34	2.68					
Retail																	
Productive Business Solution Limited	PBS	YE	31-Dec-22	0.98 - 2.25	0.33	1.75	0.00%	31.71%	-2.99%	0.04	39.28	0.56	3.12	8.83%	0.03	1.53%	UNDERWEIGHT
Sector Average											39.28	3.12					
Other																	
MPC Caribbean Clean Energy Limited	MPCCELUS	YE	31-Dec-22	0.55 - 1.40	0.01	0.67	0.00%	0.00%	9.09%	0.06	10.86	1.88	0.35	3.31%	0.00	0.00%	UNDERWEIGHT
TransJamaican Highway Limited	TJHUSD	YE	31-Dec-22	0.01 - 0.01	0.11	0.01	-5.32%	-5.32%	-7.29%	0.00	N/A	0.003	2.78	-15.24%	0.00	6.32%	OVERWEIGHT
Sector Average											10.86	1.57					
US Market Average										9.17		1.90					

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 favourable for the security in subsequent periods.
MARKETWEIGHT	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.
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 unfavourable 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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