

Stock Watch

VMWM Research Department, April 11, 2023

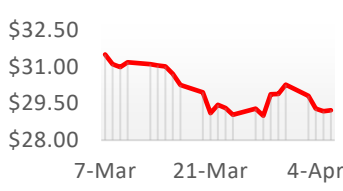
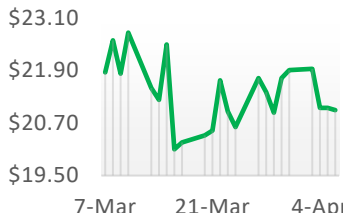

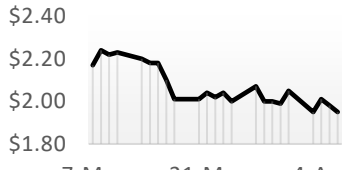
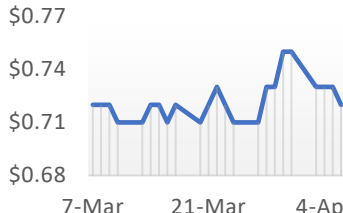
STOCKS IN THE NEWS

PLEASE SEE THE GUIDE AT THE END FOR AN EXPLANATION OF THE RECOMMENDATION.

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
CAC CAC 2000 Limited	CLOSE PRICE: \$5.50	<p>CAC</p>	RECOMMENDATION: UNDERWEIGHT ↓ CAC 2000 Limited recently raised \$250.00M to refinance its \$200.00M in preference shares, which matured in March, plus an additional \$50.00M to provide working capital support to aid in the completion of its first retail outlet as well as other undertakings. 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.
	YTD CHANGE: -35.14%		
	P/E RATIO: N/A		
	P/B RATIO: 1.81x		
FESCO Future Energy Source Company Limited	CLOSE PRICE: \$4.20	<p>FESCO</p>	RECOMMENDATION: OVERWEIGHT ↑ FESCO recently acquired the assets of Wilson Beck LPG Limited, a local distributor of cooking gas based in Bernard Lodge St. Catherine. This comes as the FESCO prepares to make its entry into the lucrative liquefied petroleum gas (LPG) market under the brand FESGAS. FESCO's expansion into the LPG market provides the opportunity for an increased market share and thereby greater profitability which should translate to enhanced shareholder value in the medium to long term.
	YTD CHANGE: -22.79%		
	P/E RATIO: 20.30x		
	P/B RATIO: 9.01x		
SVL Supreme Ventures Limited	CLOSE PRICE: \$26.61	<p>SVL</p>	RECOMMENDATION: OVERWEIGHT ↑ Supreme Ventures Fintech Limited (SVFL), a subsidiary of Supreme Ventures Limited (SVL) the majority shareholder of micro-financing firm McKayla Financial Services Limited (MFSL), has acquired the remaining shares of MFSL, bringing its total shareholding to 100%. Meanwhile, the betting, gaming, and lottery company has expanded its gaming services to Ghana in West Africa under the subsidiary, Supreme Ventures Ghana Limited (SVGL) in collaboration with Game Park Limited (GPL), promoter of the Cash Pot, and Pick 4 lottery games in Ghana. This expansion outside of the Caribbean region should further drive growth for SVL and diversify its revenue streams amid competition in the local lottery market.
	YTD CHANGE: -11.09%		
	P/E RATIO: 23.09x		
	P/B RATIO: 14.98x		

TOP 5 PICKS FOR 2023

PLEASE SEE THE GUIDE AT THE END FOR AN EXPLANATION OF THE RECOMMENDATION.

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
JMMBGL JMMB Group Limited	CLOSE PRICE: \$29.33	JMMB 	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: -11.29%		
	P/E RATIO: 7.44x		
	P/B RATIO: 1.20x		
JP Jamaica Producers Group Limited	CLOSE PRICE: \$21.00	JP 	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 has concluded its amalgamation with PanJam Investment Limited (PJAM), which involved transferring its operating assets including cash and other liquid assets to PJAM in exchange for a 34.00% stake in the multinational business group. This consolidation will give JP direct exposure to PJAM's resources, along with potential dividends and a Share of Profit.
	YTD CHANGE: -4.33%		
	P/E RATIO: 10.25x		
	P/B RATIO: 1.23x		
RPL Regency Petroleum Company Limited	CLOSE PRICE: \$2.15	RPL 	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: 35.22%		
	P/E RATIO: 54.80x		
	P/B RATIO: 7.94x		
TROPICAL Tropical Battery Company Limited	CLOSE PRICE: \$1.95	TROPICAL 	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: -11.76%		
	P/E RATIO: 13.74x		
	P/B RATIO: 2.41x		
WIG Wigton Windfarm Limited	CLOSE PRICE: \$0.72	WIG 	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: 1.41%		
	P/E RATIO: 11.34x		
	P/B RATIO: 1.60x		

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 (\$)	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Main Market																
Finance																
Barita Investments Limited	BIL	Q1	31-Dec-22	77.50 - 115.05	96.56	79.12	-1.46%	-21.90%	3.46	22.88	28.26	2.80	11.83%	3.03	3.82%	MARKETWEIGHT
Eppley Limited	EPLY	YE	31-Dec-22	29.00 - 52.46	7.22	37.49	0.67%	-2.67%	1.23	30.40	5.69	6.58	21.73%	1.21	3.22%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q3	31-Dec-22	29.00 - 61.24	57.16	29.23	-3.44%	-11.29%	3.93	7.44	24.29	1.20	13.81%	0.50	1.71%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	YE	31-Dec-22	11.83 - 24.20	9.49	13.54	-4.04%	-12.93%	0.72	18.87	3.17	4.27	24.46%	0.44	3.21%	MARKETWEIGHT
Mayberry Investments Limited	MIL	YE	31-Dec-22	6.25 - 14.15	9.28	7.73	-4.09%	-11.86%	1.85	4.18	22.15	0.35	9.25%	0.28	3.62%	MARKETWEIGHT
NCB Financial Group Limited	NCBFG	Q1	31-Dec-22	67.00 - 118.00	175.81	71.27	-6.90%	-10.82%	10.34	6.89	69.82	1.02	15.18%	0.00	0.00%	MARKETWEIGHT
Portland JSX Limited	PJX	Q3	30-Nov-22	6.50 - 12.40	3.58	11.54	0.17%	8.77%	-1.36	N/A	15.41	0.75	-8.46%	0.00	0.00%	MARKETWEIGHT
Proven Group Limited JMD	PROVENJA	Q3	31-Dec-22	25.40 - 39.09	20.87	26.03	-4.83%	-7.30%	1.09	23.95	26.57	0.98	3.77%	0.81	3.12%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q2	31-Dec-22	11.38 - 17.49	4.14	11.90	-1.57%	-6.08%	1.84	6.46	30.03	0.40	6.18%	1.20	10.04%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q1	31-Jan-23	30.11 - 38.50	106.54	34.24	-1.64%	0.03%	4.45	7.69	33.81	1.01	12.62%	1.40	4.09%	MARKETWEIGHT
Sterling Investments Limited	SIL	YE	31-Dec-22	2.42 - 3.50	1.24	2.96	2.07%	8.82%	0.10	29.01	3.04	0.97	3.01%	0.00	0.06%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	YE	31-Dec-22	45.20 - 59.42	195.83	50.14	-5.00%	-11.90%	4.19	11.96	29.16	1.72	14.32%	1.60	3.20%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q3	30-Sep-22	3.00 - 6.50	5.97	3.98	2.05%	-1.00%	0.19	20.83	1.97	2.02	7.67%	0.00	0.00%	#N/A
Sector Average										15.88	1.20					
Insurance																
Guardian Holdings Limited	GHL	YE	31-Dec-22	470.00 - 650.00	112.92	486.67	-1.01%	-16.16%	106.77	4.56	539.43	0.90	20.89%	0.72	0.15%	OVERWEIGHT
Key Insurance Company Limited	KEY	YE	31-Dec-22	2.61 - 5.29	1.96	3.50	5.74%	6.06%	0.10	36.05	2.01	1.74	4.94%	0.00	0.00%	MARKETWEIGHT
Sector Average										20.31	1.32					
Manufacturing																
Berger Paints Limited	BRG	YE	31-Dec-22	7.50 - 12.47	1.72	8.04	-5.08%	-24.15%	0.00	N/A	5.72	1.41	0.06%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	YE	31-Dec-22	50.15 - 75.18	48.77	57.30	0.44%	-5.26%	6.33	9.06	23.54	2.43	30.06%	0.00	0.00%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	Q3	28-Jan-23	25.90 - 39.99	43.65	36.40	-2.49%	17.42%	3.87	9.42	20.46	1.78	20.52%	0.67	1.84%	OVERWEIGHT
Salada Foods Jamaica Limited	SALF	Q1	31-Dec-22	3.50 - 6.69	3.67	3.53	-7.11%	-15.35%	0.15	22.80	0.98	3.61	16.05%	0.12	3.26%	UNDERWEIGHT
Seprod Limited	SEP	YE	31-Dec-22	57.50 - 80.57	48.86	66.61	-7.50%	-6.18%	4.03	16.54	38.36	1.74	11.45%	1.50	2.25%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	Q2	31-Dec-22	16.00 - 26.90	63.64	16.97	-0.18%	-3.96%	1.18	14.34	5.40	3.14	23.69%	0.40	2.36%	OVERWEIGHT
Sector Average										14.43	2.35					

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
				(\$)	(J\$ Billion)	Price (\$)	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Main Market																
Communication																
Radio Jamaica Limited	RJR	Q3	31-Dec-22	1.51 - 3.30	4.48	1.85	-12.74%	-20.26%	0.18	10.54	1.91	0.97	11.56%	0.02	1.08%	OVERWEIGHT
Sector Average										10.54	0.97					
Tourism																
Ciboney Group Limited	CBNY	Q2	30-Nov-22	0.34 - 1.82	0.36	0.66	-4.35%	17.86%	-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	39.71	8.18	-0.12%	-3.88%	0.78	10.55	0.44	18.41	175.05%	0.78	9.54%	OVERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q2	31-Dec-22	8.75 - 19.00	9.93	9.03	-5.54%	-22.02%	0.78	11.60	3.66	2.47	23.78%	0.06	0.64%	MARKETWEIGHT
Sector Average										11.08	2.47					
Conglomerates																
GraceKennedy Limited	GK	YE	31-Dec-22	74.50 - 115.00	79.50	79.89	0.64%	-4.00%	7.06	11.31	72.35	1.10	10.07%	2.02	2.53%	MARKETWEIGHT
Jamaica Producers Group Limited	JP	YE	31-Dec-22	17.10 - 28.00	23.57	21.00	-4.15%	-4.33%	2.05	10.25	17.04	1.23	12.40%	0.25	1.19%	OVERWEIGHT
Massy Holdings Limited	MASSY	Q1	31-Dec-22	74.00 - 101.00	177.49	89.67	2.32%	12.13%	9.30	9.64	79.81	1.12	11.79%	0.00	0.00%	MARKETWEIGHT
PanJam Investment Limited	PJAM	YE	31-Dec-22	47.50 - 68.00	57.40	53.84	1.37%	-5.92%	4.45	12.09	48.56	1.11	9.15%	1.41	2.61%	OVERWEIGHT
Sector Average										10.83	1.14					
Real Estate																
138 Student Living Jamaica Limited	138SL	Q1	31-Dec-22	4.00 - 8.00	2.07	5.00	-0.60%	0.00%	0.82	6.10	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	5.38	44.00	-2.22%	-6.40%	6.25	7.04	64.87	0.68	9.92%	0.02	0.05%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	YE	31-Dec-22	5.53 - 9.49	6.25	7.07	-3.81%	-8.77%	0.65	10.83	7.67	0.92	9.84%	0.00	0.03%	OVERWEIGHT
FirstRock Real Estate Investment Group	FIRSTROCKJMD	YE	31-Dec-22	9.87 - 15.99	3.39	11.85	-1.09%	-15.30%	2.15	5.50	7.77	1.52	36.70%	0.00	0.00%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q2	31-Dec-22	2.51 - 4.80	18.66	2.86	2.51%	-10.06%	0.33	8.72	1.32	2.16	28.41%	0.00	0.00%	OVERWEIGHT
Sagikor Real Estate X Fund Limited	XFUND	YE	31-Dec-22	6.02 - 9.53	19.29	8.60	0.00%	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 - 6.00	3.79	5.00	-12.43%	-2.72%	1.04	4.80	7.93	0.63	13.78%	0.11	2.24%	MARKETWEIGHT
Sygnus Real Estate Financial Limited	SRFJMD	Q1	30-Nov-22	9.00 - 18.05	2.46	13.13	41.03%	31.30%	3.31	3.97	39.58	0.33	8.73%	0.00	0.00%	MARKETWEIGHT
Sector Average										6.71	0.96					

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JSE Main Market																
Energy																
MPC Caribbean Clean Energy Limited	MPCCEL	YE	31-Dec-22	60.00 - 115.00	1.54	71.13	0.18%	-14.28%	(15.34)	N/A	130.72	0.54	-11.08%	0.00	0.00%	OVERWEIGHT
Wigton Windfarm Limited	WIG	Q3	31-Dec-22	0.49 - 0.80	7.92	0.72	-4.00%	1.41%	0.06	11.34	0.45	1.60	15.12%	0.02	2.53%	OVERWEIGHT
Sector Average										11.34	1.07					
ETF																
Mayberry Jamaican Equities Limited	MJE	YE	31-Dec-22	8.60 - 16.00	13.93	11.60	-6.22%	-11.85%	4.21	2.76	16.44	0.71	29.10%	0.06	0.52%	UNDERWEIGHT
Sagikor Select Funds Limited - Financial	SELECTF	YE	31-Dec-22	0.31 - 0.54	1.94	0.38	2.70%	-5.00%	-0.09	N/A	0.70	0.54	-26.71%	0.01	2.76%	MARKETWEIGHT
Sagikor Select Funds Limited - Manufacturing	SELECTMD	YE	31-Dec-22	0.42 - 0.77	1.95	0.51	4.08%	-1.92%	0.01	95.91	1.05	0.49	0.50%	0.02	3.82%	MARKETWEIGHT
QWI Investments Limited	QWI	Q1	31-Dec-22	0.55 - 1.00	0.79	0.58	-3.33%	-17.14%	-0.15	N/A	1.23	0.47	-11.04%	0.00	0.00%	MARKETWEIGHT
Sector Average										2.76	0.55					
Other																
Supreme Ventures Limited	SVL	YE	31-Dec-22	19.20 - 34.67	70.18	26.61	-7.28%	-11.09%	1.15	23.09	1.78	14.98	68.21%	0.93	3.49%	OVERWEIGHT
Kingston Wharves Limited	KW	YE	31-Dec-22	27.15 - 44.00	44.55	31.15	-9.10%	-7.35%	1.88	16.54	25.05	1.24	7.61%	0.61	1.96%	OVERWEIGHT
Palace Amusement Company Limited	PAL	Q2	31-Dec-22	1.03 - 7.87	2.92	3.39	1.19%	37.64%	-0.05	N/A	0.47	7.23	-10.44%	0.00	0.00%	ZEROWEIGHT
TransJamaican Highway Limited	TJH	YE	31-Dec-22	1.30 - 1.91	19.13	1.53	-1.92%	9.29%	(0.09)	N/A	0.49	3.15	-15.24%	0.09	5.59%	OVERWEIGHT
Sector Average										19.81	3.87					
Main Market Average											13.44	1.49				

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				(\$)	(J\$ Billion)	Price (\$)	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Junior Market																
Finance																
Access Financial Services Limited	AFS	Q3	31-Dec-22	17.00 - 30.74	6.77	24.67	-3.44%	-2.87%	1.45	16.97	10.46	2.36	14.40%	0.65	2.63%	MARKETWEIGHT
Dolla Financial Services Limited	DOLLA	YE	31-Dec-22	1.30 - 3.83	7.00	2.80	3.70%	-2.78%	0.11	24.96	0.29	9.71	54.15%	0.00	0.00%	MARKETWEIGHT
ISP Finance Services Limited	ISP	YE	31-Dec-22	14.90 - 30.00	2.31	22.00	-13.89%	25.79%	0.55	39.82	4.96	4.43	11.79%	0.00	0.00%	ZEROWEIGHT
Lasco Financial Services Limited	LASF	Q3	31-Dec-22	2.01 - 3.60	3.26	2.56	2.81%	-11.11%	0.18	14.17	1.64	1.56	11.49%	0.05	1.95%	MARKETWEIGHT
Sector Average										18.70	2.78					
Manufacturing																
AMG Packaging & Paper Co Limited	AMG	Q1	30-Nov-22	2.25 - 5.00	1.50	2.94	-2.00%	1.38%	0.18	15.96	2.36	1.25	10.19%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	Q3	31-Jan-23	2.01 - 4.65	1.36	2.40	0.00%	-21.57%	0.03	73.69	2.56	0.94	1.25%	0.02	0.83%	UNDERWEIGHT
Caribbean Cream Limited	KREMI	Q3	30-Nov-22	3.10 - 5.50	1.32	3.49	-0.29%	-9.59%	-0.09	N/A	2.14	1.63	-4.17%	0.00	0.00%	MARKETWEIGHT
Caribbean Flavours & Fragrances Limited	CFF	YE	31-Dec-22	1.03 - 2.08	1.12	1.25	0.00%	-31.32%	0.07	18.22	0.63	1.99	11.34%	0.03	2.00%	MARKETWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	YE	31-Dec-22	1.12 - 3.10	0.45	2.01	-6.51%	21.08%	0.06	32.24	3.13	0.64	2.01%	0.00	0.00%	UNDERWEIGHT
Honey Bun (1982) Limited	HONBUN	Q1	31-Dec-22	6.00 - 10.15	3.16	6.70	0.30%	-16.15%	0.48	13.90	2.61	2.57	19.73%	0.16	2.31%	OVERWEIGHT
Jamaican Teas Limited	JAMT	Q1	31-Dec-22	2.01 - 3.99	4.88	2.27	0.44%	-10.98%	0.05	45.23	1.25	1.82	4.42%	0.00	0.00%	OVERWEIGHT
JFP Limited	JFP	YE	31-Dec-22	1.16 - 2.00	1.93	1.72	-9.95%	0.00%	0.01	128.37	0.17	10.01	7.44%	0.00	0.00%	UNDERWEIGHT
Lasco Manufacturing Limited	LASM	Q3	31-Dec-22	3.75 - 5.70	16.94	4.10	-5.96%	-2.84%	0.46	8.95	2.52	1.63	19.72%	0.10	2.44%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q3	31-Jan-23	1.85 - 3.70	1.67	2.37	-1.25%	-11.90%	0.21	11.33	0.78	3.05	29.94%	0.05	2.19%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	YE	31-Dec-22	2.33 - 4.50	4.31	2.57	-11.68%	-20.19%	0.08	32.64	0.43	5.92	23.17%	0.00	0.00%	MARKETWEIGHT
Sector Average										13.67	2.14					
Insurance																
General Accident Insurance Company (Ja) Limited	GENAC	YE	31-Dec-22	4.00 - 6.48	5.21	5.05	0.80%	14.51%	0.53	9.58	2.79	1.81	19.73%	0.24	4.81%	MARKETWEIGHT
IronRock Insurance Company Limited	ROC	YE	31-Dec-22	1.76 - 3.80	0.49	2.27	10.73%	-3.40%	0.13	17.26	3.01	0.75	4.45%	0.00	0.00%	MARKETWEIGHT
Caribbean Assurance Brokers Limited	CABROKERS	YE	31-Dec-22	1.81 - 2.96	0.50	1.91	-0.52%	1.60%	0.30	6.43	1.76	1.08	18.31%	0.00	0.00%	UNDERWEIGHT
Sector Average										11.09	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 (\$)	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Junior Market																
Medical																
Elite Diagnostic Limited	ELITE	Q2	31-Dec-22	2.45 - 4.89	0.87	2.45	-4.30%	-22.22%	0.11	21.44	1.33	1.84	8.85%	0.02	0.82%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q3	31-Dec-22	0.90 - 1.53	0.51	1.05	0.00%	-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	1.72 - 2.25	2.48	2.00	10.50%	0.00%	0.15	13.47	0.33	5.97	56.95%	0.00	0.00%	OVERWEIGHT
Sector Average										17.89	1.29					
Tourism																
Dolphin Cove Limited	DCOVE	Q3	30-Sep-22	11.55 - 24.29	5.88	14.98	0.13%	9.66%	0.92	16.26	10.96	1.37	8.31%	0.80	5.34%	MARKETWEIGHT
Sector Average										16.26	1.37					
Retail																
CAC 2000 Limited	CAC	Q1	31-Jan-23	5.50 - 10.75	0.71	5.50	-22.54%	-35.14%	0.01	N/A	3.04	1.81	0.34%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	YE	31-Dec-22	1.81 - 3.50	9.61	2.12	2.42%	-0.93%	0.13	16.57	1.35	1.57	9.93%	0.00	0.00%	OVERWEIGHT
Everything Fresh Limited	EFRESH	YE	31-Dec-22	1.04 - 2.22	1.10	1.41	-9.03%	3.68%	0.05	25.83	0.47	3.01	12.33%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q2	30-Nov-22	4.00 - 6.98	7.73	4.72	-0.84%	-8.17%	0.15	30.61	0.39	12.13	49.44%	0.03	0.65%	MARKETWEIGHT
Future Energy Source Company Limited	FESCO	Q3	31-Dec-22	4.00 - 7.60	10.50	4.20	-6.04%	-22.79%	0.21	20.30	0.47	9.01	55.09%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q2	31-Dec-22	7.02 - 11.29	10.39	8.32	0.60%	-6.83%	0.57	14.69	1.96	4.25	31.89%	0.20	2.40%	OVERWEIGHT
FosRich Company Limited	FOSRICH	YE	31-Dec-22	2.50 - 3.98	12.86	2.56	-3.76%	-34.53%	0.06	39.60	0.36	7.20	23.18%	0.01	0.47%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q1	31-Jan-23	2.30 - 3.70	3.88	2.91	-9.91%	-9.91%	0.17	16.89	0.91	3.19	19.35%	0.11	3.88%	MARKETWEIGHT
Jetcon Corporation Limited	JETCON	Q3	30-Sep-22	0.90 - 2.20	0.63	1.08	8.00%	2.86%	0.05	21.16	1.00	1.08	5.25%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	Q3	31-Dec-22	2.32 - 3.50	9.05	2.58	0.39%	-0.39%	0.33	7.73	2.25	1.15	15.69%	0.09	3.49%	OVERWEIGHT
Medical Disposables and Supplies Limited	MDS	Q3	31-Dec-22	4.32 - 8.46	1.32	5.02	1.41%	5.24%	0.37	13.41	3.92	1.28	9.93%	0.00	0.00%	MARKETWEIGHT
Paramount Trading Limited	PTL	Q2	30-Nov-22	1.40 - 2.95	3.64	2.36	9.77%	21.03%	0.18	13.20	0.69	3.44	29.00%	0.04	1.69%	UNDERWEIGHT
Regency Petroleum Company Limited	RPL	YE	31-Dec-22	1.30 - 2.44	3.09	2.15	-6.93%	35.22%	0.04	54.80	0.27	7.94	24.43%	0.00	0.00%	OVERWEIGHT
Stationery and Office Supplies Limited	SOS	YE	31-Dec-22	7.00 - 20.40	3.51	14.02	-4.88%	-17.14%	1.03	13.67	4.41	3.18	28.82%	0.18	1.28%	MARKETWEIGHT
Sector Average										19.47	4.30					

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 (\$)	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Junior Market																
Other																
Cargo Handlers Limited	CHL	Q1	31-Dec-22	8.97 - 15.50	4.89	13.05	-2.61%	4.48%	0.80	16.26	2.31	5.66	39.54%	0.25	1.92%	UNDERWEIGHT
iCreate Limited	ICREATE	YE	31-Dec-22	0.84 - 4.90	0.45	1.45	-2.68%	-18.08%	0.07	19.60	2.18	0.66	6.68%	0.00	0.00%	MARKETWEIGHT
EduFocal Limited	LEARN	Q3	30-Sep-22	1.76 - 4.20	1.32	2.04	2.00%	-8.11%	-0.01	N/A	0.26	7.70	-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	0.00%	-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 - 2.75	0.17	1.69	0.00%	-15.08%	0.90	1.88	0.27	6.35	-477.42%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	Q2	30-Nov-22	6.00 - 13.45	5.50	11.00	-9.17%	23.73%	0.41	26.51	1.79	6.15	26.35%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	YE	31-Dec-22	1.60 - 3.50	4.40	1.76	-10.20%	-12.87%	0.12	14.28	0.23	7.62	48.43%	0.17	9.66%	MARKETWEIGHT
Main Events Entertainment Group Limited	MEEG	Q1	31-Jan-23	5.00 - 13.90	3.68	12.26	4.70%	36.37%	1.03	11.87	2.63	4.66	47.74%	0.00	0.00%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q1	31-Dec-22	1.80 - 3.24	2.54	1.95	-4.88%	-11.76%	0.14	13.74	0.81	2.41	19.08%	0.02	1.03%	OVERWEIGHT
MFS Capital Partners Limited	MFS	Q2	31-Dec-22	1.40 - 4.95	1.40	3.50	1.74%	18.24%	-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	2.36	2.49	-0.40%	-9.78%	0.09	27.97	0.58	4.31	15.62%	0.09	3.63%	OVERWEIGHT
tTech Limited	TTECH	YE	31-Dec-22	2.00 - 4.25	0.26	2.43	-4.71%	-2.80%	-0.22	N/A	2.07	1.18	-9.93%	0.00	0.00%	UNDERWEIGHT
Sector Average										18.60	5.09					
Junior Market Average										16.57	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
				(\$)	(J\$ Billion)	Price (\$)	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE US Market																
Finance																
Sterling Investments US	SILUS	YE	31-Dec-22	0.02 - 0.02	0.01	0.02	-6.50%	-12.21%	0.10	0.18	3.04	0.01	3.01%	0.00	0.06%	MARKETWEIGHT
Proven Group Limited	PROVEN	Q3	31-Dec-22	0.16 - 0.27	0.14	0.19	8.57%	-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	0.09	-0.53%	0.32%	0.02	5.43	0.28	0.33	6.18%	0.00	2.78%	OVERWEIGHT
Sector Average										5.43	0.68					
Real Estate																
Sygnus Real Estate Financial Limited	SRFUSD	Q1	30-Nov-22	0.06 - 0.16	0.01	0.07	2.57%	-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 - 0.08	0.02	0.06	-2.83%	-21.35%	0.01	4.37	0.05	1.21	36.70%	0.00	0.00%	MARKETWEIGHT
Sector Average										4.37	1.21					
Tourism																
Margaritaville (Turks) Limited	MTL	Q2	30-Nov-22	0.09 - 0.16	0.01	0.10	-11.27%	-30.24%	0.01	14.56	0.04	2.39	17.87%	0.00	0.00%	UNDERWEIGHT
Sector Average										14.56	2.39					
Retail																
Productive Business Solution Limited	PBS	YE	31-Dec-22	0.98 - 2.25	0.31	1.66	-12.12%	-7.91%	0.04	37.29	0.56	2.96	8.83%	0.03	1.62%	UNDERWEIGHT
Sector Average										37.29	2.96					
Other																
MPC Caribbean Clean Energy Limited	MPCCELUS	YE	31-Dec-22	0.55 - 1.40	0.01	0.70	0.00%	14.28%	-0.19	N/A	1.63	0.43	-11.08%	0.00	0.00%	UNDERWEIGHT
TransJamaican Highway Limited	TJHUSD	YE	31-Dec-22	0.01 - 0.01	0.13	0.01	-3.81%	5.21%	0.00	N/A	0.003	3.16	-15.24%	0.00	5.57%	MARKETWEIGHT
Sector Average										N/A	1.79					
US Market Average									4.90	1.81						

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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