

Stock Watch

VMWM Research Department, May 22, 2023

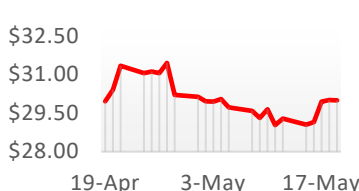
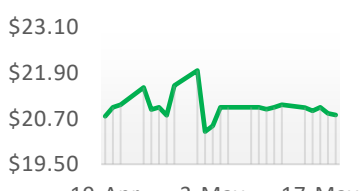
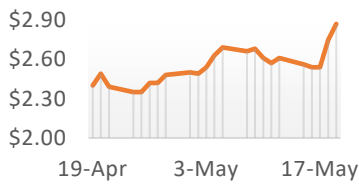
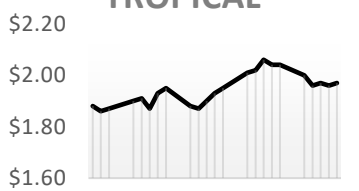

STOCKS IN THE NEWS

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
KPREIT Kingston Properties Limited	CLOSE PRICE: \$7.20	<p>KPREIT</p> <p>19-Apr 3-May 17-May</p>	RECOMMENDATION: MARKETWEIGHT → Kingston Properties Limited has shelved plans to expand property at 7 Dumfries Road in Kingston and has instead narrowed focus to industrial and mixed-use property, which currently offer a greater potential upside. KPREIT acquired the Dumfries Road property, which houses a music and sound equipment supplier, in early 2021 and planned on expanding it to, in part, accommodate excess demand for office space that KPREIT's nearby property, the former Caldon building, could not satisfy. This along with another property in Florida, USA has since been reclassified as held for sale at approximately US\$1.60M and US\$2.30M respectively. KPREIT's next project is the construction of a mini-warehouse complex at Rousseau Road in the Cross Roads, Kingston.
	YTD CHANGE: -7.10%		
	P/E RATIO: 10.77x		
	P/B RATIO: 0.93x		
SCIJMD Sygnus Credit Investments Limited	CLOSE PRICE: \$13.04	<p>SCIJMD</p> <p>19-Apr 3-May 17-May</p>	RECOMMENDATION: OVERWEIGHT ↑ Sygnus Credit Investments Limited (SYGNUS) is again looking to tap the capital markets in a bid to raise an additional \$2.00B through the issuance of redeemable preference shares amid an increase in demand for credit from clients. While the terms of the offer are still being finalised, the funds are expected to be deployed primarily in Jamaica. SYGNUS's last capital raise was in 2021 via additional public offering of ordinary shares that brought in US\$27.50M. Meanwhile, the Company has disclosed that a US\$9.00M share buy-back programme has been approved as the Company seeks to generate additional shareholder value. This repurchase is expected to take place over the course of three years.
	YTD CHANGE: 2.92%		
	P/E RATIO: 5.70x		
	P/B RATIO: 0.43x		
EFRESH Everything Fresh Limited	CLOSE PRICE: \$1.72	<p>EFRESH</p> <p>19-Apr 3-May 17-May</p>	RECOMMENDATION: UNDERWEIGHT ↓ Everything Fresh Limited has undertaken a cost reduction exercise which saw the company moving its hotel distribution operations and stockholding from its headquarters along Marcus Garvey Drive in Kingston to its facility in Bog Walk, St. Catherine. This move is expected to increase efficiency in delivering products to the north coast, which is Jamaica's primary tourism area, while the Kingston location, which is now the hub for the retail business segment, has been downsized by a third, servicing supermarkets and restaurants. For the first quarter ended March 31, 2023, EFRESH reported \$35.10M in net profit when compared to \$7.20M for the same period last year. This was on the back of increased sales following a rebound in tourism activity in Jamaica and the Bahamas and the easing of supply chain challenges.
	YTD CHANGE: 26.47%		
	P/E RATIO: 31.51x		
	P/B RATIO: 3.67x		

TOP 5 PICKS FOR 2023

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: \$30.00	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: -8.95%		
	P/E RATIO: 7.63x		
	P/B RATIO: 1.24x		
JP Jamaica Producers Group Limited	CLOSE PRICE: \$20.80	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 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: -5.24%		
	P/E RATIO: 10.01x		
	P/B RATIO: 1.17x		
RPL Regency Petroleum Company Limited	CLOSE PRICE: \$2.87	RPL 	RECOMMENDATION: MARKETWEIGHT → 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: 80.50%		
	P/E RATIO: 70.86x		
	P/B RATIO: 10.09x		
TROPICAL Tropical Battery Company Limited	CLOSE PRICE: \$1.97	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: -10.86%		
	P/E RATIO: 12.54x		
	P/B RATIO: 2.44x		
WIG Wigton Windfarm Limited	CLOSE PRICE: \$0.79	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: 11.27%		
	P/E RATIO: 12.44x		
	P/B RATIO: 1.76x		

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation	
							1 Day	Weekly	YTD									
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)		
JSE Main Market																		
Finance																		
Barita Investments Limited	BIL	Q2	31-Mar-23	74.15 - 115.05	89.65	74.94	0.63%	-3.30%	-26.02%	3.77	19.86	30.18	2.48	12.26%	3.03	4.04%	MARKETWEIGHT	
Eppley Limited	EPLY	YE	31-Dec-22	29.00 - 50.39	7.14	37.10	0.98%	1.53%	-3.69%	1.23	30.08	5.69	6.52	21.73%	1.21	3.25%	MARKETWEIGHT	
JMMB Group Limited	JMMBGL	Q3	31-Dec-22	29.00 - 48.00	58.67	30.00	-0.03%	2.46%	-8.95%	3.93	7.63	24.29	1.24	13.81%	0.50	1.67%	OVERWEIGHT	
Jamaica Stock Exchange Limited	JSE	Q1	31-Mar-23	11.83 - 22.50	9.71	13.84	5.97%	-0.93%	-11.00%	0.65	21.37	3.30	4.20	20.97%	0.44	3.14%	OVERWEIGHT	
Mayberry Investments Limited	MIL	Q1	31-Mar-23	6.25 - 14.15	8.89	7.40	5.41%	8.50%	-15.62%	0.86	8.63	13.60	0.54	6.14%	0.28	3.78%	MARKETWEIGHT	
NCB Financial Group Limited	NCBFG	Q2	31-Mar-23	67.00 - 115.00	173.22	70.22	-0.44%	-2.49%	-12.14%	8.56	8.20	71.45	0.98	12.69%	0.00	0.00%	MARKETWEIGHT	
Portland JSX Limited	PJX	YE	28-Feb-23	6.50 - 12.00	3.50	11.30	2.73%	2.73%	6.50%	-0.40	N/A	15.58	0.73	-2.55%	0.00	0.00%	UNDERWEIGHT	
Proven Group Limited JMD	PROVENJA	Q3	31-Dec-22	25.32 - 39.09	20.85	26.00	1.33%	0.00%	-7.41%	1.09	23.92	26.57	0.98	3.77%	0.81	3.12%	OVERWEIGHT	
Sygnus Credit Investments Limited	SCIJMD	Q3	31-Mar-23	10.67 - 16.99	4.54	13.04	0.00%	13.89%	2.92%	2.29	5.70	29.99	0.43	7.78%	1.19	9.10%	OVERWEIGHT	
Scotia Group Jamaica Limited	SGJ	Q1	31-Jan-23	30.11 - 38.00	105.82	34.01	-1.39%	-0.21%	-0.64%	4.45	7.64	33.81	1.01	12.62%	1.40	4.12%	MARKETWEIGHT	
Sterling Investments Limited	SIL	YE	31-Dec-22	2.42 - 3.50	0.01	0.02	-99.31%	-99.31%	-99.26%	0.10	0.20	3.04	0.01	3.01%	0.00	8.32%	UNDERWEIGHT	
Sagicor Group Jamaica Limited	SJ	Q1	31-Mar-23	45.20 - 59.42	193.33	49.50	-1.32%	-0.06%	-13.02%	4.95	10.00	21.39	2.31	24.04%	1.60	3.24%	OVERWEIGHT	
Victoria Mutual Investments Limited	VMIL	Q1	31-Mar-23	3.00 - 6.07	5.42	3.61	-0.28%	0.84%	-10.20%	0.47	7.76	2.00	1.80	22.18%	0.00	0.00%	#N/A	
Sector Average											12.58	1.14						
Insurance																		
Guardian Holdings Limited	GHL	Q1	31-Mar-23	470.00 - 650.00	110.28	475.31	-0.98%	0.37%	-18.11%	99.99	4.75	428.47	1.11	23.84%	0.72	0.15%	OVERWEIGHT	
Key Insurance Company Limited	KEY	Q1	31-Mar-23	2.61 - 4.48	2.04	3.65	7.35%	7.35%	10.61%	0.10	36.76	2.28	1.60	4.46%	0.00	0.00%	MARKETWEIGHT	
Sector Average											20.76	1.36						
Manufacturing																		
Berger Paints Limited	BRG	Q1	31-Mar-23	7.50 - 12.40	1.74	8.10	6.58%	1.12%	-23.58%	-0.24	N/A	5.55	1.46	-4.13%	0.00	0.00%	MARKETWEIGHT	
Caribbean Cement Company Limited	CCC	Q1	31-Mar-23	45.10 - 74.00	43.17	50.72	3.15%	-1.30%	-16.14%	4.80	10.57	23.79	2.13	21.67%	0.00	0.00%	OVERWEIGHT	
Jamaica Broilers Group Limited	JBG	Q3	28-Jan-23	25.90 - 39.99	39.97	33.33	-5.63%	-2.54%	7.52%	3.87	8.62	20.46	1.63	20.52%	0.67	2.01%	OVERWEIGHT	
Salada Foods Jamaica Limited	SALF	Q2	31-Mar-23	3.00 - 6.15	3.57	3.44	-1.15%	-4.44%	-17.51%	0.16	21.26	1.02	3.36	16.06%	0.12	3.34%	UNDERWEIGHT	
Seprod Limited	SEP	Q1	31-Mar-23	60.50 - 78.00	51.99	70.87	1.24%	-0.18%	-0.18%	4.55	15.57	39.11	1.81	12.66%	1.50	2.12%	MARKETWEIGHT	
Wisynco Group Limited	WISYNCO	Q3	31-Mar-23	16.00 - 23.00	64.16	17.11	-2.84%	-1.16%	-3.17%	1.27	13.49	5.52	3.10	24.96%	0.40	2.34%	OVERWEIGHT	
Sector Average											13.90	2.25						

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation	
							1 Day	Weekly	YTD									
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)		
JSE Main Market																		
Communication																		
Radio Jamaica Limited	RJR	Q3	31-Dec-22	1.51 - 3.04	4.38	1.81	-3.21%	0.56%	-21.98%	0.18	10.31	1.91	0.95	11.56%	0.02	1.10%	OVERWEIGHT	
Sector Average											10.31	0.95						
Tourism																		
Ciboney Group Limited	CBNY	Q3	28-Feb-23	0.34 - 1.82	0.33	0.61	3.39%	-6.15%	8.93%	0.00	N/A	(0.02)	N/A	34.10%	0.00	0.00%	ZEROWEIGHT	
Sector Average											0.00	0.00						
Retail																		
Carreras Limited	CAR	Q3	31-Dec-22	7.00 - 10.50	39.42	8.12	0.25%	-3.33%	-4.58%	0.78	10.48	0.44	18.27	175.05%	0.78	9.61%	OVERWEIGHT	
Caribbean Producers Jamaica Limited	CPJ	Q2	31-Dec-22	8.75 - 17.90	9.94	9.04	0.00%	-7.66%	-21.93%	0.78	11.61	3.66	2.47	23.78%	0.06	0.66%	MARKETWEIGHT	
Sector Average											11.04	2.47						
Conglomerates																		
GraceKennedy Limited	GK	YE	31-Dec-22	74.50 - 112.00	77.52	77.90	-0.95%	-1.13%	-6.39%	7.06	11.03	72.35	1.08	10.07%	2.02	2.59%	OVERWEIGHT	
Jamaica Producers Group Limited	JP	Q1	31-Mar-23	17.10 - 28.00	23.34	20.80	-0.19%	-1.28%	-5.24%	2.08	10.01	17.76	1.17	12.21%	0.25	1.20%	OVERWEIGHT	
Massy Holdings Limited	MASSY	Q2	31-Mar-23	74.00 - 100.00	197.50	99.78	2.80%	0.70%	24.77%	9.56	10.44	80.73	1.24	12.14%	0.00	0.00%	UNDERWEIGHT	
PanJam Investment Limited	PJAM	Q1	31-Mar-23	47.50 - 68.00	51.27	48.09	-6.82%	-7.70%	-15.97%	4.74	10.14	39.71	1.21	12.12%	1.41	2.92%	OVERWEIGHT	
Sector Average											10.40	1.17						
Real Estate																		
138 Student Living Jamaica Limited	138SL	Q1	31-Dec-22	4.00 - 8.00	2.28	5.49	8.71%	1.86%	9.80%	0.82	6.70	11.18	0.49	7.45%	0.00	0.00%	UNDERWEIGHT	
Eppley Caribbean Property Fund Limited	CPFV	Q2	31-Mar-23	32.21 - 50.00	5.34	43.70	0.00%	21.12%	-7.04%	7.22	6.05	67.96	0.64	11.13%	0.02	0.05%	MARKETWEIGHT	
Kingston Properties Limited	KPREIT	Q1	31-Mar-23	5.53 - 8.95	6.37	7.20	0.00%	3.45%	-7.10%	0.67	10.77	7.75	0.93	9.95%	0.00	0.03%	MARKETWEIGHT	
FirstRock Real Estate Investment Group	FIRSTROCKJMD	Q1	31-Mar-23	9.87 - 15.99	3.01	10.54	-3.30%	-2.50%	-24.66%	1.11	9.51	19.07	0.55	5.94%	0.00	0.00%	MARKETWEIGHT	
Pulse Investments Limited	PULS	Q3	31-Mar-23	2.51 - 4.42	18.13	2.78	-0.36%	0.36%	-12.58%	0.34	8.17	1.42	1.96	27.47%	0.00	0.00%	OVERWEIGHT	
Sagcor Real Estate X Fund Limited	XFUND	Q1	31-Mar-23	6.02 - 9.53	19.42	8.66	0.00%	0.00%	9.21%	0.19	45.91	8.56	1.01	2.21%	0.00	0.00%	UNDERWEIGHT	
Stanley Motta Limited	SML	Q1	31-Mar-23	3.94 - 7.10	3.80	5.02	0.40%	-0.59%	-2.33%	1.15	4.36	8.13	0.62	15.14%	0.11	2.23%	MARKETWEIGHT	
Sygnus Real Estate Financial Limited	SRFJMD	Q2	28-Feb-23	9.00 - 16.80	1.89	10.11	-15.68%	-14.03%	1.10%	2.75	3.67	38.89	0.26	7.34%	0.00	0.00%	MARKETWEIGHT	
Sector Average											7.03	0.81						

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							1 Day	Weekly	YTD								
JSE Main Market																	
Energy																	
MPC Caribbean Clean Energy Limited	MPCCEL	YE	31-Dec-22	60.00 - 110.70	1.54	71.00	0.00%	-17.51%	-14.44%	(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 - 0.83	8.69	0.79	0.00%	3.95%	11.27%	0.06	12.44	0.45	1.76	15.12%	0.02	2.30%	OVERWEIGHT
Sector Average											12.44	1.15					
ETF																	
Mayberry Jamaican Equities Limited	MJE	Q1	31-Mar-23	9.90 - 16.00	12.61	10.50	0.86%	0.57%	-20.21%	3.25	3.24	16.29	0.64	21.71%	0.06	0.57%	UNDERWEIGHT
Sagikor Select Funds Limited - Financial	SELECTF	Q1	31-Mar-23	0.31 - 0.52	1.84	0.36	-5.26%	-5.26%	-10.00%	-0.11	N/A	0.66	0.55	-15.97%	0.01	2.92%	MARKETWEIGHT
Sagikor Select Funds Limited - Manufacturing	SELECTMD	Q1	31-Mar-23	0.42 - 0.77	2.14	0.56	1.82%	9.80%	7.69%	-0.09	N/A	1.02	0.55	-8.45%	0.02	3.48%	MARKETWEIGHT
QWI Investments Limited	QWI	Q1	31-Dec-22	0.55 - 0.93	0.81	0.60	-6.25%	-9.09%	-14.29%	-0.15	N/A	1.23	0.49	-11.04%	0.00	0.00%	UNDERWEIGHT
Sector Average											3.24	0.56					
Other																	
Supreme Ventures Limited	SVL	Q1	31-Mar-23	22.50 - 34.67	69.76	26.45	-1.86%	-4.37%	-11.63%	1.04	25.42	2.04	12.95	54.49%	0.93	3.51%	OVERWEIGHT
Kingston Wharves Limited	KW	Q1	31-Mar-23	27.15 - 44.00	44.61	31.19	1.99%	-5.46%	-7.23%	1.89	16.48	25.53	1.22	7.50%	0.61	1.96%	OVERWEIGHT
Palace Amusement Company Limited	PAL	Q3	31-Mar-23	1.03 - 7.87	2.53	2.93	-1.35%	-6.69%	18.97%	0.01	211.02	0.44	6.59	3.17%	0.00	0.00%	ZEROWEIGHT
TransJamaican Highway Limited	TJH	Q1	31-Mar-23	1.30 - 2.20	24.13	1.93	-1.03%	6.04%	37.86%	(0.03)	N/A	0.54	3.55	-5.68%	0.09	4.43%	OVERWEIGHT
Sector Average											20.95	6.08					
Main Market Average										13.27		1.72					

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							1 Day	Weekly	YTD									
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)		
JSE Junior Market																		
Finance																		
Access Financial Services Limited	AFS	Q3	31-Dec-22	17.00 - 30.74	6.40	23.30	0.78%	0.95%	-8.27%	1.45	16.02	10.46	2.23	14.40%	0.65	2.79%	MARKETWEIGHT	
Dolla Financial Services Limited	DOLLA	Q1	31-Mar-23	1.30 - 3.83	6.75	2.70	-2.88%	-3.57%	-6.25%	0.14	19.62	0.32	8.51	58.97%	0.00	0.00%	OVERWEIGHT	
MFS Capital Partners Limited	MFS	Q3	31-Mar-23	1.60 - 4.95	1.31	3.27	1.87%	-3.82%	10.47%	0.01	240.82	(0.08)	N/A	-15.78%	0.00	0.00%	MARKETWEIGHT	
ISP Finance Services Limited	ISP	YE	31-Dec-22	14.90 - 30.00	2.06	19.65	-8.60%	-8.60%	12.35%	0.55	35.80	4.96	3.96	11.72%	0.00	0.00%	ZEROWEIGHT	
Lasco Financial Services Limited	LASF	Q3	31-Dec-22	2.01 - 3.60	3.12	2.45	-0.41%	3.81%	-14.93%	0.18	13.56	1.64	1.50	11.49%	0.05	2.04%	MARKETWEIGHT	
Sector Average											19.77	2.56						
Manufacturing																		
AMG Packaging & Paper Co Limited	AMG	Q2	28-Feb-23	2.25 - 5.00	1.37	2.68	0.00%	-0.74%	-7.59%	0.18	14.56	2.39	1.12	9.99%	0.00	0.00%	MARKETWEIGHT	
Blue Power Group Limited	BPOW	Q3	31-Jan-23	2.01 - 4.00	1.38	2.44	0.00%	6.09%	-20.26%	0.03	74.92	2.56	0.95	1.25%	0.02	0.82%	UNDERWEIGHT	
Caribbean Cream Limited	KREMI	Q3	30-Nov-22	2.98 - 5.50	1.21	3.20	2.56%	-3.03%	-17.10%	-0.09	N/A	2.14	1.50	-4.17%	0.00	0.00%	MARKETWEIGHT	
Caribbean Flavours & Fragrances Limited	CFF	Q3	31-Mar-23	1.03 - 2.05	1.08	1.20	-4.76%	-3.23%	-34.07%	0.07	16.07	0.66	1.83	11.83%	0.03	2.08%	MARKETWEIGHT	
Consolidated Bakeries (Jamaica) Limited	PURITY	Q1	31-Mar-23	1.15 - 3.10	0.48	2.16	-0.46%	6.40%	30.12%	0.08	27.54	3.22	0.67	2.47%	0.00	0.00%	UNDERWEIGHT	
Honey Bun (1982) Limited	HONBUN	Q2	31-Mar-23	6.00 - 9.30	2.97	6.30	-0.63%	-1.10%	-21.15%	0.53	11.98	2.62	2.41	21.64%	0.16	2.46%	OVERWEIGHT	
Jamaican Teas Limited	JAMT	Q2	31-Mar-23	1.98 - 3.50	4.51	2.10	1.45%	0.00%	-17.65%	0.05	41.42	1.28	1.64	4.32%	0.00	0.00%	OVERWEIGHT	
JFP Limited	JFP	Q1	31-Mar-23	1.21 - 2.00	1.89	1.69	-6.11%	-7.14%	-1.74%	-0.03	N/A	0.16	10.66	-17.84%	0.00	0.00%	UNDERWEIGHT	
Lasco Manufacturing Limited	LASM	Q3	31-Dec-22	3.61 - 5.45	16.53	4.00	0.00%	-4.31%	-5.21%	0.46	8.74	2.52	1.59	19.72%	0.10	2.50%	OVERWEIGHT	
Lumber Depot Limited	LUMBER	Q3	31-Jan-23	1.85 - 3.52	1.56	2.21	-3.91%	-3.49%	-17.84%	0.21	10.57	0.78	2.84	29.94%	0.05	2.35%	OVERWEIGHT	
Spur Tree Spices Jamaica Limited	SPURTREE	YE	31-Dec-22	2.33 - 4.20	4.21	2.51	-4.20%	-5.64%	-22.05%	0.08	31.87	0.43	5.78	23.17%	0.00	0.00%	MARKETWEIGHT	
Sector Average											12.38	2.03						
Insurance																		
General Accident Insurance Company (Ja) Limited	GENAC	YE	31-Dec-22	4.00 - 6.25	5.15	4.99	1.01%	-1.19%	13.15%	0.53	9.46	2.79	1.79	19.73%	0.24	4.87%	MARKETWEIGHT	
IronRock Insurance Company Limited	ROC	YE	31-Dec-22	1.76 - 3.52	0.54	2.50	0.00%	5.04%	6.38%	0.13	19.01	3.01	0.83	4.45%	0.00	0.00%	UNDERWEIGHT	
Caribbean Assurance Brokers Limited	CABROKERS	YE	31-Dec-22	1.81 - 2.91	0.61	2.34	-4.10%	-11.70%	24.47%	0.30	7.88	1.76	1.33	18.31%	0.00	0.00%	UNDERWEIGHT	
Sector Average											12.12	1.31						

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	Q3	31-Mar-23	2.26 - 4.55	0.89	2.53	0.00%	-1.17%	-19.68%	0.05	48.81	1.35	1.88	3.88%	0.02	0.79%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q3	31-Dec-22	0.88 - 1.53	0.49	1.02	0.00%	2.00%	-4.67%	0.06	18.23	1.42	0.72	4.02%	0.00	0.00%	UNDERWEIGHT
Image Plus Consultants Limited	IPCL	YE	28-Feb-23	1.72 - 2.25	2.13	2.08	0.00%	-5.88%	4.00%	0.21	10.03	0.92	2.26	35.11%	0.00	0.00%	OVERWEIGHT
Sector Average											14.13	1.62					
Tourism																	
Dolphin Cove Limited	DCOVE	Q1	31-Mar-23	11.55 - 21.89	6.46	16.45	7.24%	7.59%	20.42%	1.44	11.42	11.03	1.49	13.45%	0.80	4.86%	UNDERWEIGHT
Sector Average											11.42	1.49					
Retail																	
CAC 2000 Limited	CAC	Q1	31-Jan-23	5.50 - 10.75	0.92	7.11	0.00%	-11.13%	-16.16%	0.01	N/A	3.04	2.34	0.34%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	Q1	31-Mar-23	1.81 - 3.30	9.29	2.05	-0.49%	-0.49%	-4.21%	0.10	20.41	1.36	1.51	7.66%	0.00	0.00%	OVERWEIGHT
Everything Fresh Limited	EFRESH	YE	31-Dec-22	1.04 - 2.22	1.34	1.72	4.24%	-8.99%	26.47%	0.05	31.51	0.47	3.67	12.33%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q3	28-Feb-23	3.90 - 6.14	7.65	4.67	-3.91%	-8.43%	-9.14%	0.25	18.71	0.49	9.45	67.56%	0.03	0.57%	MARKETWEIGHT
Future Energy Source Company Limited	FESCO	YE	31-Mar-23	3.90 - 6.70	10.33	4.13	-0.96%	0.73%	-24.08%	0.23	18.23	0.52	7.96	54.80%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q3	31-Mar-23	7.02 - 10.99	12.34	9.88	4.77%	13.56%	10.64%	0.60	16.47	2.08	4.76	31.96%	0.20	2.02%	OVERWEIGHT
FosRich Company Limited	FOSRICH	YE	31-Dec-22	2.13 - 3.98	12.36	2.46	6.96%	-1.60%	-37.08%	0.06	42.97	0.38	6.48	16.08%	0.01	0.49%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q1	31-Jan-23	2.30 - 3.70	4.20	3.15	0.00%	-0.94%	-2.48%	0.17	18.28	0.91	3.45	19.35%	0.11	3.59%	MARKETWEIGHT
Jetcon Corporation Limited	JETCON	Q3	30-Sep-22	0.90 - 1.76	0.61	1.05	-0.94%	0.00%	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	2.08 - 3.50	9.36	2.67	6.80%	-0.37%	3.09%	0.33	7.99	2.25	1.19	15.69%	0.09	3.37%	OVERWEIGHT
Medical Disposables and Supplies Limited	MDS	Q3	31-Dec-22	4.32 - 8.46	1.27	4.83	0.00%	-3.40%	1.26%	0.37	12.90	3.92	1.23	9.93%	0.00	0.00%	MARKETWEIGHT
Paramount Trading Limited	PTL	Q3	28-Feb-23	1.40 - 2.95	3.21	2.08	-0.48%	-9.96%	6.67%	0.17	12.40	0.71	2.95	26.92%	0.04	1.92%	UNDERWEIGHT
Regency Petroleum Company Limited	RPL	Q1	31-Mar-23	1.30 - 3.00	4.12	2.87	4.36%	9.96%	80.50%	0.04	70.86	0.28	10.09	23.32%	0.00	0.00%	MARKETWEIGHT
Stationery and Office Supplies Limited	SOS	YE	31-Dec-22	10.00 - 20.40	3.55	14.18	0.21%	-8.22%	-16.19%	1.03	13.83	4.41	3.21	28.82%	0.18	1.27%	MARKETWEIGHT
Sector Average											17.39	4.24					

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								
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Junior Market																	
Other																	
Cargo Handlers Limited	CHL	Q2	31-Mar-23	8.97 - 16.75	6.01	16.05	-0.06%	4.90%	28.50%	0.87	18.44	2.35	6.82	42.27%	0.25	1.56%	UNDERWEIGHT
iCreate Limited	ICREATE	Q1	31-Mar-23	1.05 - 4.90	0.40	1.31	3.97%	-5.76%	-25.99%	0.05	26.54	1.69	0.78	5.63%	0.00	0.00%	MARKETWEIGHT
EduFocal Limited	LEARN	Q1	31-Mar-23	1.75 - 3.35	1.21	1.87	3.31%	3.31%	-15.77%	-0.21	N/A	0.08	24.17	-114.38%	0.00	0.00%	UNDERWEIGHT
One on One Educational Services Limited	ONE	Q2	28-Feb-23	1.10 - 2.50	2.13	1.12	1.82%	-0.88%	-8.94%	0.01	102.30	0.24	4.63	7.32%	0.00	0.00%	OVERWEIGHT
Kingston Live Entertainment Limited	KLE	Q1	31-Mar-23	1.44 - 2.61	0.17	1.66	0.61%	-17.41%	-16.58%	0.02	76.64	0.19	8.71	11.97%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	Q3	28-Feb-23	6.00 - 13.45	5.50	11.00	9.24%	4.76%	23.73%	0.49	22.56	1.92	5.71	29.02%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	Q1	31-Mar-23	1.60 - 2.98	5.00	2.00	1.52%	-0.50%	-0.99%	0.12	16.03	0.26	7.84	44.92%	0.17	8.50%	MARKETWEIGHT
Main Events Entertainment Group Limited	MEEG	Q1	31-Jan-23	5.00 - 14.79	3.90	13.00	0.39%	1.96%	44.61%	1.03	12.59	2.63	4.94	47.74%	0.00	0.00%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q2	31-Mar-23	1.80 - 3.09	2.56	1.97	0.51%	-3.43%	-10.86%	0.16	12.54	0.81	2.44	21.09%	0.02	1.02%	OVERWEIGHT
The Limners and Bards Limited	LAB	Q1	31-Jan-23	2.10 - 3.28	2.13	2.25	0.00%	0.00%	-18.48%	0.09	25.28	0.58	3.89	15.62%	0.09	4.02%	OVERWEIGHT
tTech Limited	TTECH	Q1	31-Mar-23	2.00 - 3.90	0.27	2.51	-0.40%	17.84%	0.40%	-0.11	N/A	2.12	1.18	-5.23%	0.00	0.00%	UNDERWEIGHT
Sector Average											19.14	5.13					
Junior Market Average											15.82	2.63					

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE US Market																	
Finance																	
Sterling Investments US	SILUS	YE	31-Dec-22	0.02 - 0.02	0.01	0.02	0.00%	16.47%	-7.04%	0.10	0.19	3.04	0.01	3.01%	0.00	0.05%	MARKETWEIGHT
Proven Group Limited	PROVEN	Q3	31-Dec-22	0.16 - 0.27	0.13	0.17	2.29%	-3.35%	-10.95%	0.01	22.53	0.18	0.92	3.77%	0.01	3.14%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q3	31-Mar-23	0.09 - 0.13	0.03	0.12	14.73%	15.30%	22.53%	0.02	5.30	0.29	0.40	7.78%	0.00	2.27%	OVERWEIGHT
Sector Average											5.30	0.66					
Real Estate																	
Sygnus Real Estate Financial Limited	SRFUSD	Q2	28-Feb-23	0.06 - 0.13	0.01	0.09	-18.92%	-23.14%	-18.18%	3.71	0.02	52.37	0.00	7.34%	0.00	0.00%	MARKETWEIGHT
FirstRock Real Estate Investment Group USD	FIRSTROCKUSD	Q1	31-Mar-23	0.04 - 0.08	0.01	0.05	0.00%	-15.99%	-33.93%	0.01	7.08	0.13	0.41	5.94%	0.00	0.00%	MARKETWEIGHT
Sector Average											7.08	0.41					
Tourism																	
Margaritaville (Turks) Limited	MTL	Q3	28-Feb-23	0.09 - 0.15	0.01	0.11	10.00%	10.00%	-21.37%	0.02	5.51	0.05	2.13	47.98%	0.00	0.00%	UNDERWEIGHT
Sector Average											5.51	2.13					
Retail																	
Productive Business Solution Limited	PBS	YE	31-Dec-22	0.98 - 2.25	0.32	1.71	-7.49%	-7.49%	-5.39%	0.05	37.88	0.56	3.03	8.92%	0.03	1.57%	UNDERWEIGHT
Sector Average											37.88	3.03					
Other																	
MPC Caribbean Clean Energy Limited	MPCCELUS	YE	31-Dec-22	0.55 - 1.40	0.01	0.58	-3.33%	-3.33%	-5.00%	-0.19	N/A	1.63	0.36	-11.08%	0.00	0.00%	UNDERWEIGHT
TransJamaican Highway Limited	TJHUSD	Q1	31-Mar-23	0.01 - 0.01	0.15	0.01	-6.98%	-4.76%	25.00%	0.00	N/A	0.004	3.34	-5.68%	0.00	4.72%	OVERWEIGHT
Sector Average											N/A	1.85					
US Market Average											6.19	1.56					

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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