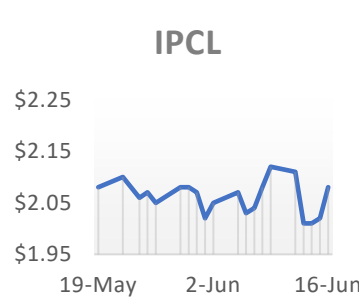
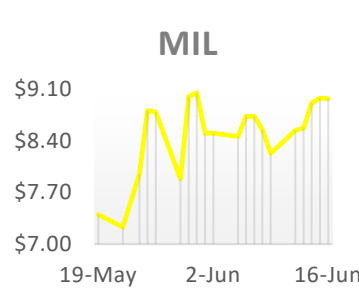
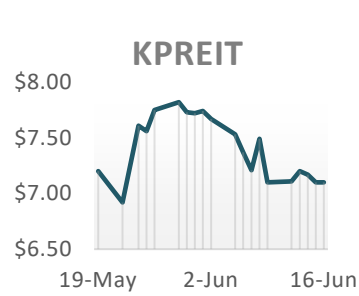


# Stock Watch

VMWM Research Department, June 19, 2023

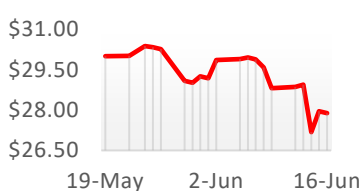
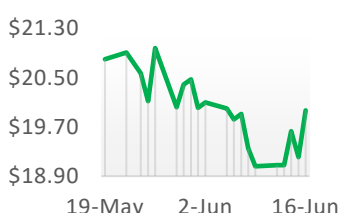
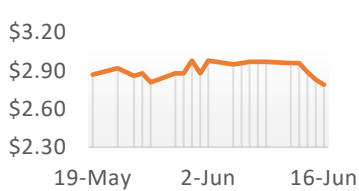

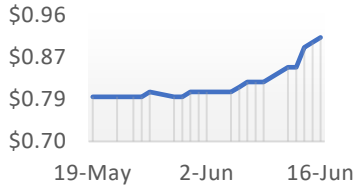
## STOCKS IN THE NEWS

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

| STOCK   | STOCK DATA          | 4-WEEK PRICE MOVEMENT (\$)   | RECOMMENDATION & RATIONALE  |
|---|---------------------|--|---|
| <b>IPCL</b><br>Image Plus Consultants Limited | CLOSE PRICE: \$2.08 | <b>IPCL</b><br>     | <b>RECOMMENDATION: OVERWEIGHT</b> ↑<br>In a notice to the Jamaica Stock Exchange, JSE, IPCL disclosed it has entered into an agreement to acquire a three-quarter acre property in Kingston 5, which includes the New Kingston and Crossroads areas. This acquisition is for the development of a multilevel facility, which will serve as the future home for the current Winchester Road branch. This move is in keeping with the Company's strategic goals of expanding its services. This transaction is expected to be completed by the end August.  |
|   | YTD CHANGE: 4.00%   |  |   |
|   | P/E RATIO: 10.03x   |  |   |
|   | P/B RATIO: 2.26x    |  |   |
| <b>MIL</b><br>Mayberry Investments Limited    | CLOSE PRICE: \$8.97 | <b>MIL</b><br>     | <b>RECOMMENDATION: MARKETWEIGHT</b> →<br>Following the recent ransomware attack on its computer system, MIL has sought to reassure the public that no client accounts were accessed nor were any financial positions compromised. On June 04 <sup>th</sup> , the Company announced that it was the subject of a cyber-attack, and the stolen data was subsequently released on the "dark web" after the Company declined to pay a ransom. MIL continues to work with its cybersecurity partners to bolster its network and system defences. The Company has reportedly contacted the Jamaica Constabulary Force and continues to track the activity of persons obtaining or disclosing any of the leaked personal data. |
|   | YTD CHANGE: 2.28%   |  |   |
|   | P/E RATIO: 10.46x   |  |   |
|   | P/B RATIO: 0.66x    |  |   |
| <b>KPREIT</b><br>Kingston Properties Limited  | CLOSE PRICE: \$7.10 | <b>KPREIT</b><br> | <b>RECOMMENDATION: MARKETWEIGHT</b> →<br>To get to its goal of US\$100.00M in assets by 2025, KPREIT has its sights set on markets in Europe, the United Kingdom, Latin America, the Caribbean and the United States for distressed properties. Alongside its hunt for distressed assets the Company will continue its of investing in mixed use and commercial properties, particularly the lucrative warehousing segment. A part of KPREIT's strategy for building a resilient business is through geographic and tenant base diversification.  |
|   | YTD CHANGE: -8.39%  |  |   |
|   | P/E RATIO: 10.62x   |  |   |
|   | P/B RATIO: 0.92x    |  |   |

# 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   |
|---|----------------------|--|--|
| <b>JMMBGL</b><br>JMMB Group Limited                 | CLOSE PRICE: \$27.89 | <b>JMMB</b><br>       | <b>RECOMMENDATION: OVERWEIGHT</b> ↑<br>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: -15.36%  |  |  |
|   | P/E RATIO: 7.09x     |  |  |
|   | P/B RATIO: 1.15x     |  |  |
| <b>JP</b><br>Jamaica Producers Group Limited        | CLOSE PRICE: \$19.97 | <b>JP</b><br>         | <b>RECOMMENDATION: OVERWEIGHT</b> ↑<br>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.<br><br>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: -9.02%   |  |  |
|   | P/E RATIO: 9.61x     |  |  |
|   | P/B RATIO: 1.12x     |  |  |
| <b>RPL</b><br>Regency Petroleum Company Limited     | CLOSE PRICE: \$2.79  | <b>RPL</b><br>       | <b>RECOMMENDATION: MARKETWEIGHT</b> →<br>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: 75.47%   |  |  |
|   | P/E RATIO: 68.88x    |  |  |
|   | P/B RATIO: 9.80x     |  |  |
| <b>TROPICAL</b><br>Tropical Battery Company Limited | CLOSE PRICE: \$1.96  | <b>TROPICAL</b><br> | <b>RECOMMENDATION: OVERWEIGHT</b> ↑<br>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: -11.31%  |  |  |
|   | P/E RATIO: 12.47x    |  |  |
|   | P/B RATIO: 2.42x     |  |  |
| <b>WIG</b><br>Wigton Windfarm Limited               | CLOSE PRICE: \$0.91  | <b>WIG</b><br>      | <b>RECOMMENDATION: OVERWEIGHT</b> ↑<br>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: 28.17%   |  |  |
|   | P/E RATIO: 14.33x    |  |  |
|   | P/B RATIO: 2.02x     |  |  |

| 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      | Q2                 | 31-Mar-23   | 73.98 - 115.05  | 88.75      | 74.18     | -0.07%        | 0.04%   | -26.77% | 3.77  | 19.65 | 30.18  | 2.46 | 12.26%  | 3.03            | 4.08%                   | MARKETWEIGHT   |
| Eppley Limited                      | EPLY     | YE                 | 31-Dec-22   | 29.00 - 46.50   | 7.12       | 37.00     | 12.12%        | 0.00%   | -3.95%  | 1.23  | 30.00 | 5.69   | 6.50 | 21.73%  | 1.21            | 3.26%                   | MARKETWEIGHT   |
| JMMB Group Limited                  | JMMBGL   | Q3                 | 31-Dec-22   | 26.07 - 45.00   | 54.54      | 27.89     | -0.25%        | -3.19%  | -15.36% | 3.93  | 7.09  | 24.29  | 1.15 | 13.81%  | 0.50            | 1.79%                   | OVERWEIGHT     |
| Jamaica Stock Exchange Limited      | JSE      | Q1                 | 31-Mar-23   | 10.00 - 20.35   | 8.31       | 11.85     | -0.42%        | -2.07%  | -23.79% | 0.65  | 18.30 | 3.30   | 3.59 | 20.97%  | 0.44            | 3.67%                   | OVERWEIGHT     |
| Mayberry Investments Limited        | MIL      | Q1                 | 31-Mar-23   | 6.25 - 11.40    | 10.77      | 8.97      | -0.11%        | 8.99%   | 2.28%   | 0.86  | 10.46 | 13.60  | 0.66 | 6.14%   | 0.28            | 3.12%                   | MARKETWEIGHT   |
| NCB Financial Group Limited         | NCBFG    | Q2                 | 31-Mar-23   | 65.70 - 103.50  | 164.41     | 66.65     | -0.36%        | -1.91%  | -16.60% | 8.56  | 7.79  | 71.45  | 0.93 | 12.69%  | 0.00            | 0.00%                   | MARKETWEIGHT   |
| Portland JSX Limited                | PJX      | YE                 | 28-Feb-23   | 8.00 - 12.00    | 3.02       | 9.75      | 0.00%         | 0.00%   | -8.11%  | -0.40 | N/A   | 15.58  | 0.63 | -2.55%  | 0.00            | 0.00%                   | UNDERWEIGHT    |
| Proven Group Limited JMD            | PROVENJA | Q3                 | 31-Dec-22   | 25.04 - 39.09   | 20.35      | 25.38     | -5.37%        | -1.86%  | -9.62%  | 1.09  | 23.35 | 26.57  | 0.96 | 3.77%   | 0.81            | 3.20%                   | OVERWEIGHT     |
| Sygnus Credit Investments Limited   | SCIJMD   | Q3                 | 31-Mar-23   | 10.67 - 15.00   | 4.39       | 12.60     | 0.00%         | -0.40%  | -0.55%  | 2.29  | 5.51  | 29.99  | 0.42 | 7.78%   | 0.79            | 6.28%                   | OVERWEIGHT     |
| Scotia Group Jamaica Limited        | SGJ      | Q2                 | 30-Apr-23   | 30.11 - 38.00   | 108.63     | 34.91     | 0.06%         | 0.81%   | 1.99%   | 5.03  | 6.94  | 35.13  | 0.99 | 14.09%  | 1.40            | 4.01%                   | MARKETWEIGHT   |
| Sterling Investments Limited        | SIL      | YE                 | 31-Dec-22   | 2.42 - 3.50     | 1.11       | 2.64      | -0.38%        | -8.97%  | -2.94%  | 0.10  | 25.88 | 3.04   | 0.87 | 3.01%   | 0.00            | 0.06%                   | UNDERWEIGHT    |
| Sagicor Group Jamaica Limited       | SJ       | Q1                 | 31-Mar-23   | 45.20 - 59.42   | 190.01     | 48.65     | 2.66%         | 0.16%   | -14.51% | 4.95  | 9.83  | 21.39  | 2.27 | 24.04%  | 1.60            | 3.29%                   | OVERWEIGHT     |
| Victoria Mutual Investments Limited | VMIL     | Q1                 | 31-Mar-23   | 3.00 - 6.07     | 5.28       | 3.52      | -0.85%        | -1.40%  | -12.44% | 0.47  | 7.57  | 2.00   | 1.76 | 22.18%  | 0.00            | 0.00%                   | #N/A           |
| <b>Sector Average</b>               |          |                    |             |                 |            |           |               |         |         |       | 14.36 | 1.39   |      |         |                 |                         |                |
| <b>Insurance</b>                    |          |                    |             |                 |            |           |               |         |         |       |       |        |      |         |                 |                         |                |
| Guardian Holdings Limited           | GHL      | Q1                 | 31-Mar-23   | 450.00 - 650.00 | 105.34     | 454.01    | -0.22%        | 0.73%   | -21.78% | 99.99 | 4.54  | 428.47 | 1.06 | 23.84%  | 0.72            | 0.16%                   | OVERWEIGHT     |
| Key Insurance Company Limited       | KEY      | Q1                 | 31-Mar-23   | 2.61 - 4.18     | 1.62       | 2.90      | -2.36%        | -0.68%  | -12.12% | 0.10  | 29.20 | 2.28   | 1.27 | 4.46%   | 0.00            | 0.00%                   | OVERWEIGHT     |
| <b>Sector Average</b>               |          |                    |             |                 |            |           |               |         |         |       | 16.87 | 1.17   |      |         |                 |                         |                |
| <b>Manufacturing</b>                |          |                    |             |                 |            |           |               |         |         |       |       |        |      |         |                 |                         |                |
| Berger Paints Limited               | BRG      | Q1                 | 31-Mar-23   | 6.87 - 12.40    | 1.52       | 7.08      | -12.27%       | 1.43%   | -33.21% | -0.24 | N/A   | 5.55   | 1.28 | -4.13%  | 0.00            | 0.00%                   | MARKETWEIGHT   |
| Caribbean Cement Company Limited    | CCC      | Q1                 | 31-Mar-23   | 45.10 - 68.95   | 41.86      | 49.18     | -1.99%        | -3.70%  | -18.68% | 4.80  | 10.25 | 23.79  | 2.07 | 21.67%  | 0.00            | 0.00%                   | OVERWEIGHT     |
| Jamaica Broilers Group Limited      | JBG      | Q3                 | 28-Jan-23   | 25.90 - 39.99   | 40.78      | 34.00     | -0.06%        | -2.16%  | 9.68%   | 3.87  | 8.80  | 20.46  | 1.66 | 20.52%  | 0.67            | 1.97%                   | OVERWEIGHT     |
| Salada Foods Jamaica Limited        | SALF     | Q2                 | 31-Mar-23   | 2.51 - 6.05     | 2.95       | 2.84      | -5.96%        | -14.97% | -31.89% | 0.16  | 17.56 | 1.02   | 2.78 | 16.06%  | 0.12            | 4.05%                   | UNDERWEIGHT    |
| Seprod Limited                      | SEP      | Q1                 | 31-Mar-23   | 60.50 - 80.00   | 50.32      | 68.60     | 2.30%         | -0.29%  | -3.38%  | 4.55  | 15.07 | 39.11  | 1.75 | 12.66%  | 1.50            | 2.19%                   | MARKETWEIGHT   |
| Wisynco Group Limited               | WISYNCO  | Q3                 | 31-Mar-23   | 16.00 - 20.35   | 67.88      | 18.10     | -2.64%        | 1.29%   | 2.43%   | 1.27  | 14.27 | 5.52   | 3.28 | 24.96%  | 0.40            | 2.21%                   | OVERWEIGHT     |
| <b>Sector Average</b>               |          |                    |             |                 |            |           |               |         |         |       | 13.19 | 2.14   |      |         |                 |                         |                |

| 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   | 1.51 - 3.00    | 3.95          | 1.63       | -4.68%        | -5.23%  | -29.74% | 0.18 | 9.29      | 1.91   | 0.85      | 11.56%  | 0.02            | 1.23%                   | OVERWEIGHT     |  |
| <b>Sector Average</b>                  |              |                    |             |                |               |            |               |         |         |      | 9.29      | 0.85   |           |         |                 |                         |                |  |
| <b>Tourism</b>                         |              |                    |             |                |               |            |               |         |         |      |           |        |           |         |                 |                         |                |  |
| Ciboney Group Limited                  | CBNY         | Q3                 | 28-Feb-23   | 0.34 - 1.82    | 0.36          | 0.66       | 3.13%         | -1.49%  | 17.86%  | 0.00 | N/A       | (0.02) | N/A       | 34.10%  | 0.00            | 0.00%                   | ZEROWEIGHT     |  |
| <b>Sector Average</b>                  |              |                    |             |                |               |            |               |         |         |      | 0.00      | 0.00   |           |         |                 |                         |                |  |
| <b>Retail</b>                          |              |                    |             |                |               |            |               |         |         |      |           |        |           |         |                 |                         |                |  |
| Carreras Limited                       | CAR          | YE                 | 31-Mar-23   | 7.00 - 10.50   | 39.42         | 8.12       | -0.37%        | -3.10%  | -4.58%  | 0.75 | 10.84     | 0.42   | 19.30     | 176.11% | 0.78            | 9.61%                   | OVERWEIGHT     |  |
| Caribbean Producers Jamaica Limited    | CPJ          | Q2                 | 31-Dec-22   | 8.75 - 15.40   | 10.44         | 9.49       | -1.15%        | -1.45%  | -18.05% | 0.78 | 12.19     | 3.66   | 2.59      | 23.78%  | 0.06            | 0.65%                   | MARKETWEIGHT   |  |
| <b>Sector Average</b>                  |              |                    |             |                |               |            |               |         |         |      | 11.52     | 2.59   |           |         |                 |                         |                |  |
| <b>Conglomerates</b>                   |              |                    |             |                |               |            |               |         |         |      |           |        |           |         |                 |                         |                |  |
| GraceKennedy Limited                   | GK           | YE                 | 31-Dec-22   | 70.00 - 107.00 | 77.97         | 78.35      | -0.52%        | 1.66%   | -5.85%  | 7.06 | 11.09     | 72.35  | 1.08      | 10.07%  | 2.02            | 2.58%                   | OVERWEIGHT     |  |
| Jamaica Producers Group Limited        | JP           | Q1                 | 31-Mar-23   | 17.10 - 28.00  | 22.41         | 19.97      | 3.96%         | 4.77%   | -9.02%  | 2.08 | 9.61      | 17.76  | 1.12      | 12.21%  | 0.25            | 1.25%                   | OVERWEIGHT     |  |
| Massy Holdings Limited                 | MASSY        | Q2                 | 31-Mar-23   | 74.00 - 105.00 | 178.16        | 90.01      | -1.70%        | -10.02% | 12.55%  | 9.56 | 9.42      | 80.73  | 1.11      | 12.14%  | 0.00            | 0.00%                   | MARKETWEIGHT   |  |
| PanJam Investment Limited              | PJAM         | Q1                 | 31-Mar-23   | 47.50 - 66.00  | 52.24         | 49.00      | -1.98%        | -2.04%  | -14.38% | 4.74 | 10.33     | 39.71  | 1.23      | 12.12%  | 1.41            | 2.87%                   | OVERWEIGHT     |  |
| <b>Sector Average</b>                  |              |                    |             |                |               |            |               |         |         |      | 10.11     | 1.14   |           |         |                 |                         |                |  |
| <b>Real Estate</b>                     |              |                    |             |                |               |            |               |         |         |      |           |        |           |         |                 |                         |                |  |
| 138 Student Living Jamaica Limited     | 138SL        | Q1                 | 31-Dec-22   | 4.00 - 8.00    | 1.91          | 4.60       | 0.22%         | -15.75% | -8.00%  | 0.82 | 5.61      | 11.18  | 0.41      | 7.45%   | 0.00            | 0.00%                   | UNDERWEIGHT    |  |
| Eppley Caribbean Property Fund Limited | CPFV         | Q2                 | 31-Mar-23   | 32.21 - 50.00  | 4.83          | 39.50      | -0.05%        | -8.12%  | -15.98% | 7.22 | 5.47      | 67.96  | 0.58      | 11.13%  | 0.02            | 0.05%                   | MARKETWEIGHT   |  |
| Kingston Properties Limited            | KPREIT       | Q1                 | 31-Mar-23   | 5.53 - 8.95    | 6.28          | 7.10       | 0.00%         | 0.00%   | -8.39%  | 0.67 | 10.62     | 7.75   | 0.92      | 9.95%   | 0.00            | 0.03%                   | MARKETWEIGHT   |  |
| FirstRock Real Estate Investment Group | FIRSTROCKJMD | Q1                 | 31-Mar-23   | 9.20 - 15.99   | 3.00          | 10.49      | 4.69%         | 2.94%   | -25.02% | 1.11 | 9.46      | 19.07  | 0.55      | 5.94%   | 0.00            | 0.00%                   | MARKETWEIGHT   |  |
| Pulse Investments Limited              | PULS         | Q3                 | 31-Mar-23   | 2.51 - 4.42    | 18.66         | 2.86       | 5.15%         | 0.70%   | -10.06% | 0.34 | 8.40      | 1.42   | 2.02      | 27.47%  | 0.00            | 0.00%                   | OVERWEIGHT     |  |
| Sagcor Real Estate X Fund Limited      | XFUND        | Q1                 | 31-Mar-23   | 6.02 - 9.53    | 19.18         | 8.55       | -0.12%        | -1.04%  | 7.82%   | 0.19 | 45.33     | 8.56   | 1.00      | 2.21%   | 0.00            | 0.00%                   | UNDERWEIGHT    |  |
| Stanley Motta Limited                  | SML          | Q1                 | 31-Mar-23   | 3.94 - 7.10    | 3.94          | 5.20       | 0.00%         | -3.70%  | 1.17%   | 1.15 | 4.51      | 8.13   | 0.64      | 15.14%  | 0.11            | 2.15%                   | MARKETWEIGHT   |  |
| Sygnus Real Estate Financial Limited   | SRFJMD       | Q2                 | 28-Feb-23   | 9.00 - 15.52   | 2.01          | 10.70      | 0.00%         | -4.12%  | 7.00%   | 2.75 | 3.89      | 38.89  | 0.28      | 7.34%   | 0.00            | 0.00%                   | MARKETWEIGHT   |  |
| <b>Sector Average</b>                  |              |                    |             |                |               |            |               |         |         |      | 6.85      | 0.80   |           |         |                 |                         |                |  |

| 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>Energy</b>                                |          |                    |             |                |            |           |               |        |         |         |        |        |       |         |                 |                         |                |
| MPC Caribbean Clean Energy Limited           | MPCCEL   | YE                 | 31-Dec-22   | 60.00 - 107.95 | 1.40       | 64.74     | -8.82%        | -8.20% | -21.98% | (15.34) | N/A    | 130.72 | 0.50  | -11.08% | 0.00            | 0.00%                   | OVERWEIGHT     |
| Wigton Windfarm Limited                      | WIG      | Q3                 | 31-Dec-22   | 0.49 - 0.93    | 10.01      | 0.91      | 1.11%         | 10.98% | 28.17%  | 0.06    | 14.33  | 0.45   | 2.02  | 15.12%  | 0.02            | 2.00%                   | OVERWEIGHT     |
| <b>Sector Average</b>                        |          |                    |             |                |            |           |               |        |         |         | 14.33  | 1.26   |       |         |                 |                         |                |
| <b>ETF</b>                                   |          |                    |             |                |            |           |               |        |         |         |        |        |       |         |                 |                         |                |
| Mayberry Jamaican Equities Limited           | MJE      | Q1                 | 31-Mar-23   | 9.90 - 16.00   | 12.50      | 10.41     | -2.16%        | 1.36%  | -20.90% | 3.25    | 3.21   | 16.29  | 0.64  | 21.71%  | 0.06            | 0.58%                   | UNDERWEIGHT    |
| Sagikor Select Funds Limited - Financial     | SELECTF  | Q1                 | 31-Mar-23   | 0.31 - 0.52    | 1.94       | 0.38      | 0.00%         | -2.56% | -5.00%  | -0.11   | N/A    | 0.66   | 0.58  | -15.97% | 0.01            | 2.76%                   | MARKETWEIGHT   |
| Sagikor Select Funds Limited - Manufacturing | SELECTMD | Q1                 | 31-Mar-23   | 0.42 - 0.70    | 2.60       | 0.68      | 0.00%         | 21.43% | 30.77%  | -0.09   | N/A    | 1.02   | 0.67  | -8.45%  | 0.02            | 2.87%                   | MARKETWEIGHT   |
| QWI Investments Limited                      | QWI      | Q1                 | 31-Dec-22   | 0.55 - 0.92    | 0.84       | 0.62      | 0.00%         | 1.64%  | -11.43% | -0.15   | N/A    | 1.23   | 0.50  | -11.04% | 0.00            | 0.00%                   | UNDERWEIGHT    |
| <b>Sector Average</b>                        |          |                    |             |                |            |           |               |        |         |         | 3.21   | 0.60   |       |         |                 |                         |                |
| <b>Other</b>                                 |          |                    |             |                |            |           |               |        |         |         |        |        |       |         |                 |                         |                |
| Supreme Ventures Limited                     | SVL      | Q1                 | 31-Mar-23   | 20.00 - 34.67  | 68.70      | 26.05     | 1.05%         | 1.24%  | -12.96% | 1.04    | 25.03  | 2.04   | 12.75 | 54.49%  | 0.93            | 3.57%                   | OVERWEIGHT     |
| Kingston Wharves Limited                     | KW       | Q1                 | 31-Mar-23   | 27.15 - 44.00  | 40.25      | 28.14     | -6.14%        | -5.95% | -16.30% | 1.89    | 14.87  | 25.53  | 1.10  | 7.50%   | 0.61            | 2.17%                   | OVERWEIGHT     |
| Palace Amusement Company Limited             | PAL      | Q3                 | 31-Mar-23   | 1.03 - 7.87    | 2.18       | 2.53      | -0.78%        | -6.30% | 2.73%   | 0.01    | 182.21 | 0.44   | 5.69  | 3.17%   | 0.00            | 0.00%                   | ZEROWEIGHT     |
| TransJamaican Highway Limited                | TJH      | Q1                 | 31-Mar-23   | 1.30 - 2.44    | 29.88      | 2.39      | 1.27%         | 13.81% | 70.71%  | (0.03)  | N/A    | 0.54   | 4.40  | -5.68%  | 0.09            | 3.58%                   | MARKETWEIGHT   |
| <b>Sector Average</b>                        |          |                    |             |                |            |           |               |        |         |         | 19.95  | 5.99   |       |         |                 |                         |                |
| <b>Main Market Average</b>                   |          |                    |             |                |            |           |               |        |         | 12.94   |        | 1.70   |       |         |                 |                         |                |

| 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 (\$) | 1 Day         | Weekly  | YTD     | (\$)  | Ratio (X) | (\$)   | Ratio (X) | TTM     | (\$)            | (%)                     |                |  |
| <b>JSE Junior Market</b>                        |           |                    |             |               |               |            |               |         |         |       |           |        |           |         |                 |                         |                |  |
| <b>Finance</b>                                  |           |                    |             |               |               |            |               |         |         |       |           |        |           |         |                 |                         |                |  |
| Access Financial Services Limited               | AFS       | Q3                 | 31-Dec-22   | 17.00 - 30.74 | 6.91          | 25.18      | 0.84%         | 9.34%   | -0.87%  | 1.45  | 17.32     | 10.46  | 2.41      | 14.40%  | 0.65            | 2.58%                   | MARKETWEIGHT   |  |
| Dolla Financial Services Limited                | DOLLA     | Q1                 | 31-Mar-23   | 1.30 - 3.83   | 6.50          | 2.60       | -0.38%        | 0.39%   | -9.72%  | 0.14  | 18.89     | 0.32   | 8.19      | 58.97%  | 0.00            | 0.00%                   | OVERWEIGHT     |  |
| MFS Capital Partners Limited                    | MFS       | Q3                 | 31-Mar-23   | 1.85 - 4.95   | 1.24          | 3.09       | 1.64%         | 2.32%   | 4.39%   | 0.01  | 227.56    | (0.08) | N/A       | -15.78% | 0.00            | 0.00%                   | MARKETWEIGHT   |  |
| ISP Finance Services Limited                    | ISP       | Q1                 | 31-Mar-23   | 14.90 - 30.00 | 2.33          | 22.15      | -4.57%        | -16.29% | 26.64%  | 0.52  | 42.51     | 5.02   | 4.41      | 10.96%  | 0.00            | 0.00%                   | ZEROWEIGHT     |  |
| Lasco Financial Services Limited                | LASF      | YE                 | 31-Mar-23   | 2.01 - 3.45   | 2.94          | 2.30       | 0.00%         | -2.95%  | -20.14% | 0.17  | 13.76     | 1.65   | 1.40      | 10.51%  | 0.05            | 2.17%                   | MARKETWEIGHT   |  |
| <b>Sector Average</b>                           |           |                    |             |               |               |            |               |         |         |       | 16.66     | 4.10   |           |         |                 |                         |                |  |
| <b>Manufacturing</b>                            |           |                    |             |               |               |            |               |         |         |       |           |        |           |         |                 |                         |                |  |
| AMG Packaging & Paper Co Limited                | AMG       | Q2                 | 28-Feb-23   | 2.23 - 5.00   | 1.35          | 2.64       | 14.78%        | -1.12%  | -8.97%  | 0.18  | 14.34     | 2.39   | 1.10      | 9.99%   | 0.00            | 0.00%                   | MARKETWEIGHT   |  |
| Blue Power Group Limited                        | BPOW      | Q3                 | 31-Jan-23   | 2.01 - 3.79   | 1.44          | 2.55       | 0.79%         | 8.51%   | -16.67% | 0.03  | 78.30     | 2.56   | 1.00      | 1.25%   | 0.02            | 0.78%                   | UNDERWEIGHT    |  |
| Caribbean Cream Limited                         | KREMI     | YE                 | 28-Feb-23   | 2.98 - 5.50   | 1.51          | 3.99       | 1.01%         | 19.10%  | 3.37%   | 0.07  | 55.72     | 2.18   | 1.83      | 3.34%   | 0.00            | 0.00%                   | MARKETWEIGHT   |  |
| Caribbean Flavours & Fragrances Limited         | CFF       | Q3                 | 31-Mar-23   | 1.03 - 2.05   | 1.21          | 1.35       | 5.47%         | 8.87%   | -25.82% | 0.07  | 18.08     | 0.66   | 2.06      | 11.83%  | 0.03            | 1.85%                   | MARKETWEIGHT   |  |
| Consolidated Bakeries (Jamaica) Limited         | PURITY    | Q1                 | 31-Mar-23   | 1.15 - 3.10   | 0.54          | 2.42       | 0.41%         | 0.83%   | 45.78%  | 0.08  | 30.86     | 3.22   | 0.75      | 2.47%   | 0.00            | 0.00%                   | UNDERWEIGHT    |  |
| Honey Bun (1982) Limited                        | HONBUN    | Q2                 | 31-Mar-23   | 6.00 - 9.19   | 3.28          | 6.96       | 0.29%         | 0.72%   | -12.89% | 0.53  | 13.24     | 2.62   | 2.66      | 21.64%  | 0.16            | 2.23%                   | OVERWEIGHT     |  |
| Jamaican Teas Limited                           | JAMT      | Q2                 | 31-Mar-23   | 1.98 - 3.50   | 4.47          | 2.08       | 0.48%         | -2.80%  | -18.43% | 0.05  | 41.03     | 1.28   | 1.63      | 4.32%   | 0.00            | 0.00%                   | OVERWEIGHT     |  |
| JFP Limited                                     | JFP       | Q1                 | 31-Mar-23   | 1.34 - 2.00   | 1.87          | 1.67       | 1.21%         | -4.57%  | -2.91%  | -0.03 | N/A       | 0.16   | 10.54     | -17.84% | 0.00            | 0.00%                   | UNDERWEIGHT    |  |
| Lasco Manufacturing Limited                     | LASM      | YE                 | 31-Mar-23   | 3.61 - 5.20   | 18.56         | 4.49       | 3.22%         | 2.75%   | 6.40%   | 0.50  | 8.91      | 2.69   | 1.67      | 20.36%  | 0.10            | 2.23%                   | OVERWEIGHT     |  |
| Lumber Depot Limited                            | LUMBER    | Q3                 | 31-Jan-23   | 1.85 - 3.35   | 1.57          | 2.22       | 0.00%         | -3.48%  | -17.47% | 0.21  | 10.62     | 0.78   | 2.86      | 29.94%  | 0.05            | 2.34%                   | OVERWEIGHT     |  |
| Spur Tree Spices Jamaica Limited                | SPURTREE  | Q1                 | 31-Mar-23   | 2.25 - 4.20   | 4.04          | 2.41       | -2.82%        | 0.00%   | -25.16% | 0.06  | 37.94     | 0.45   | 5.36      | 14.94%  | 0.00            | 0.00%                   | MARKETWEIGHT   |  |
| <b>Sector Average</b>                           |           |                    |             |               |               |            |               |         |         |       | 21.88     | 2.09   |           |         |                 |                         |                |  |
| <b>Insurance</b>                                |           |                    |             |               |               |            |               |         |         |       |           |        |           |         |                 |                         |                |  |
| General Accident Insurance Company (Ja) Limited | GENAC     | YE                 | 31-Dec-22   | 4.00 - 6.25   | 5.16          | 5.00       | -1.77%        | 5.93%   | 13.38%  | 0.53  | 9.48      | 2.79   | 1.79      | 19.73%  | 0.24            | 4.86%                   | MARKETWEIGHT   |  |
| IronRock Insurance Company Limited              | ROC       | Q1                 | 31-Mar-23   | 1.76 - 3.30   | 0.43          | 2.00       | -6.98%        | -6.98%  | -14.89% | 0.10  | 19.63     | 2.92   | 0.68      | 3.52%   | 0.00            | 0.00%                   | OVERWEIGHT     |  |
| Caribbean Assurance Brokers Limited             | CABROKERS | YE                 | 31-Dec-22   | 1.81 - 2.91   | 0.66          | 2.52       | 0.80%         | -0.79%  | 34.04%  | 0.30  | 8.48      | 1.76   | 1.43      | 18.31%  | 0.00            | 0.00%                   | UNDERWEIGHT    |  |
| <b>Sector Average</b>                           |           |                    |             |               |               |            |               |         |         |       | 12.53     | 1.30   |           |         |                 |                         |                |  |



| 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 |  |
|--|---------|--------------------|-------------|---------------|---------------|------------|---------------|---------|---------|-------|-----------|-------|-----------|---------|-----------------|-------------------------|----------------|--|
|  |         |                    |             |               |               |            | 1 Day         | Weekly  | YTD     |       |           |       |           |         |                 |                         |                |  |
|  |         |                    |             | (\$)          | (J\$ Billion) | Price (\$) |               |         |         | (\$)  | Ratio (X) | (\$)  | Ratio (X) | TTM     | (\$)            | (%)                     |                |  |
| <b>JSE Junior Market</b>                 |         |                    |             |               |               |            |               |         |         |       |           |       |           |         |                 |                         |                |  |
| <b>Medical</b>                           |         |                    |             |               |               |            |               |         |         |       |           |       |           |         |                 |                         |                |  |
| Elite Diagnostic Limited                 | ELITE   | Q3                 | 31-Mar-23   | 2.02 - 4.20   | 0.78          | 2.20       | 8.37%         | 0.00%   | -30.16% | 0.05  | 42.44     | 1.35  | 1.63      | 3.88%   | 0.02            | 0.91%                   | UNDERWEIGHT    |  |
| Gwest Corporation Limited                | GWEST   | Q3                 | 31-Dec-22   | 0.75 - 1.53   | 0.51          | 1.05       | 0.00%         | 1.94%   | -1.87%  | 0.06  | 18.76     | 1.42  | 0.74      | 4.02%   | 0.00            | 0.00%                   | UNDERWEIGHT    |  |
| Image Plus Consultants Limited           | IPCL    | YE                 | 28-Feb-23   | 1.72 - 2.25   | 2.13          | 2.08       | 2.97%         | -1.89%  | 4.00%   | 0.21  | 10.03     | 0.92  | 2.26      | 35.11%  | 0.00            | 0.00%                   | OVERWEIGHT     |  |
| <b>Sector Average</b>                    |         |                    |             |               |               |            |               |         |         |       | 14.40     | 1.54  |           |         |                 |                         |                |  |
| <b>Tourism</b>                           |         |                    |             |               |               |            |               |         |         |       |           |       |           |         |                 |                         |                |  |
| Dolphin Cove Limited                     | DCOVE   | Q1                 | 31-Mar-23   | 11.55 - 18.30 | 5.85          | 14.91      | -1.84%        | -6.46%  | 9.15%   | 1.44  | 10.35     | 11.03 | 1.35      | 13.45%  | 0.80            | 5.37%                   | MARKETWEIGHT   |  |
| <b>Sector Average</b>                    |         |                    |             |               |               |            |               |         |         |       | 10.35     | 1.35  |           |         |                 |                         |                |  |
| <b>Retail</b>                            |         |                    |             |               |               |            |               |         |         |       |           |       |           |         |                 |                         |                |  |
| CAC 2000 Limited                         | CAC     | Q2                 | 30-Apr-23   | 5.50 - 10.75  | 0.86          | 6.64       | 0.00%         | -6.35%  | -21.70% | -0.30 | N/A       | 3.09  | 2.15      | -9.25%  | 0.00            | 0.00%                   | UNDERWEIGHT    |  |
| Derrimon Trading Company Limited         | DTL     | Q1                 | 31-Mar-23   | 1.56 - 2.87   | 9.07          | 2.00       | 0.00%         | 1.01%   | -6.54%  | 0.10  | 19.91     | 1.36  | 1.47      | 7.66%   | 0.00            | 0.00%                   | OVERWEIGHT     |  |
| Everything Fresh Limited                 | EFRESH  | YE                 | 31-Dec-22   | 1.07 - 2.22   | 1.17          | 1.50       | -1.96%        | -11.24% | 10.29%  | 0.05  | 27.48     | 0.47  | 3.20      | 12.33%  | 0.00            | 0.00%                   | UNDERWEIGHT    |  |
| Express Catering Limited                 | ECL     | Q3                 | 28-Feb-23   | 3.90 - 6.14   | 8.06          | 4.92       | 0.61%         | 0.61%   | -4.28%  | 0.25  | 19.71     | 0.49  | 9.96      | 67.56%  | 0.03            | 0.64%                   | MARKETWEIGHT   |  |
| Future Energy Source Company Limited     | FESCO   | YE                 | 31-Mar-23   | 3.75 - 6.49   | 10.08         | 4.03       | 2.03%         | -0.98%  | -25.92% | 0.23  | 17.78     | 0.52  | 7.77      | 54.80%  | 0.00            | 0.00%                   | OVERWEIGHT     |  |
| Fontana Limited                          | FTNA    | Q3                 | 31-Mar-23   | 7.02 - 10.99  | 12.02         | 9.62       | 1.05%         | 0.84%   | 7.73%   | 0.60  | 16.04     | 2.08  | 4.63      | 31.96%  | 0.20            | 2.08%                   | OVERWEIGHT     |  |
| FosRich Company Limited                  | FOSRICH | YE                 | 31-Dec-22   | 2.02 - 3.98   | 11.95         | 2.38       | -0.42%        | 12.80%  | -39.13% | 0.06  | 41.57     | 0.38  | 6.27      | 16.08%  | 0.00            | 0.00%                   | MARKETWEIGHT   |  |
| Indies Pharma Jamaica Limited            | INDIES  | Q2                 | 30-Apr-23   | 2.30 - 3.70   | 4.13          | 3.10       | 2.99%         | 0.32%   | -4.02%  | 0.15  | 21.01     | 0.82  | 3.77      | 18.15%  | 0.11            | 3.65%                   | MARKETWEIGHT   |  |
| Jetcon Corporation Limited               | JETCON  | Q3                 | 30-Sep-22   | 0.90 - 1.55   | 0.61          | 1.05       | -3.67%        | 0.00%   | 0.00%   | 0.05  | 20.57     | 1.00  | 1.05      | 5.25%   | 0.00            | 0.00%                   | UNDERWEIGHT    |  |
| Lasco Distributors Limited               | LASD    | YE                 | 31-Mar-23   | 2.08 - 3.43   | 11.57         | 3.30       | -1.79%        | 5.43%   | 27.41%  | 0.39  | 8.55      | 2.40  | 1.38      | 17.24%  | 0.09            | 2.73%                   | OVERWEIGHT     |  |
| Medical Disposables and Supplies Limited | MDS     | YE                 | 31-Mar-23   | 4.14 - 7.90   | 1.10          | 4.18       | 0.00%         | -7.11%  | -12.37% | 0.27  | 15.25     | 4.56  | 0.92      | 6.16%   | 0.00            | 0.00%                   | MARKETWEIGHT   |  |
| Paramount Trading Limited                | PTL     | Q3                 | 28-Feb-23   | 1.40 - 2.95   | 3.38          | 2.19       | 3.79%         | 4.29%   | 12.31%  | 0.17  | 13.06     | 0.71  | 3.10      | 26.92%  | 0.04            | 1.83%                   | UNDERWEIGHT    |  |
| Regency Petroleum Company Limited        | RPL     | Q1                 | 31-Mar-23   | 1.30 - 3.00   | 4.01          | 2.79       | -1.41%        | -6.06%  | 75.47%  | 0.04  | 68.88     | 0.28  | 9.80      | 23.32%  | 0.00            | 0.00%                   | MARKETWEIGHT   |  |
| Stationery and Office Supplies Limited   | SOS     | YE                 | 31-Dec-22   | 11.00 - 24.40 | 4.96          | 19.85      | -1.19%        | 21.33%  | 17.32%  | 1.03  | 19.36     | 4.41  | 4.50      | 28.82%  | 0.18            | 0.91%                   | MARKETWEIGHT   |  |
| <b>Sector Average</b>                    |         |                    |             |               |               |            |               |         |         |       | 20.03     | 4.28  |           |         |                 |                         |                |  |

| Company                                 | Ticker   | Most Recent Report | Quarter End | 52 Week Range | Market Cap    | Last Sale  | Price Changes |        |         | EPS   | P/E          | BVPS        | P/B       | ROE (%)  | Dividends/Share | Expected Dividend Yield | Recommendation |
|---|----------|--------------------|-------------|---------------|---------------|------------|---------------|--------|---------|-------|--------------|-------------|-----------|----------|-----------------|-------------------------|----------------|
|   |          |                    |             |               |               |            | 1 Day         | Weekly | YTD     |       |              |             |           |          |                 |                         |                |
|   |          |                    |             | (\$)          | (J\$ Billion) | Price (\$) |               |        |         | (\$)  | Ratio (X)    | (\$)        | Ratio (X) | TTM      | (\$)            | (%)                     |                |
| <b>JSE Junior Market</b>                |          |                    |             |               |               |            |               |        |         |       |              |             |           |          |                 |                         |                |
| <b>Other</b>                            |          |                    |             |               |               |            |               |        |         |       |              |             |           |          |                 |                         |                |
| Cargo Handlers Limited                  | CHL      | Q2                 | 31-Mar-23   | 9.00 - 22.00  | 8.24          | 22.00      | 14.58%        | 14.58% | 76.14%  | 0.87  | 25.27        | 2.35        | 9.35      | 42.27%   | 0.25            | 1.14%                   | UNDERWEIGHT    |
| iCreate Limited                         | ICREATE  | Q1                 | 31-Mar-23   | 0.95 - 4.90   | 0.37          | 1.21       | -3.20%        | 7.08%  | -31.64% | 0.05  | 24.51        | 1.69        | 0.72      | 5.63%    | 0.00            | 0.00%                   | MARKETWEIGHT   |
| EduFocal Limited                        | LEARN    | Q1                 | 31-Mar-23   | 1.50 - 3.09   | 1.23          | 1.89       | 2.16%         | 6.18%  | -14.86% | -0.21 | N/A          | 0.08        | 24.43     | -114.38% | 0.00            | 0.00%                   | UNDERWEIGHT    |
| One on One Educational Services Limited | ONE      | Q2                 | 28-Feb-23   | 1.00 - 2.50   | 2.03          | 1.07       | 3.88%         | 1.90%  | -13.01% | 0.01  | 97.73        | 0.24        | 4.43      | 7.32%    | 0.00            | 0.00%                   | OVERWEIGHT     |
| Kingston Live Entertainment Limited     | KLE      | Q1                 | 31-Mar-23   | 1.44 - 2.30   | 0.16          | 1.63       | 1.87%         | -1.81% | -18.09% | 0.02  | 75.25        | 0.19        | 8.55      | 11.97%   | 0.00            | 0.00%                   | UNDERWEIGHT    |
| Knutsford Express Services Limited      | KEX      | Q3                 | 28-Feb-23   | 6.00 - 13.45  | 5.53          | 11.05      | -0.09%        | -5.07% | 24.30%  | 0.49  | 22.66        | 1.92        | 5.74      | 29.02%   | 0.00            | 0.00%                   | UNDERWEIGHT    |
| Mailpac Group Limited                   | MAILPAC  | Q1                 | 31-Mar-23   | 1.60 - 2.96   | 4.73          | 1.89       | 1.07%         | 0.00%  | -6.44%  | 0.12  | 15.15        | 0.26        | 7.41      | 44.92%   | 0.17            | 8.99%                   | MARKETWEIGHT   |
| Main Events Entertainment Group Limited | MEEG     | Q2                 | 30-Apr-23   | 5.00 - 14.90  | 4.41          | 14.70      | 2.65%         | -0.07% | 63.52%  | 1.21  | 12.13        | 2.88        | 5.11      | 52.17%   | 0.00            | 0.00%                   | MARKETWEIGHT   |
| Tropical Battery Company Limited        | TROPICAL | Q2                 | 31-Mar-23   | 1.80 - 3.09   | 2.55          | 1.96       | 0.51%         | -2.49% | -11.31% | 0.16  | 12.47        | 0.81        | 2.42      | 21.09%   | 0.02            | 1.02%                   | OVERWEIGHT     |
| The Limners and Bards Limited           | LAB      | Q2                 | 30-Apr-23   | 2.10 - 3.20   | 2.01          | 2.12       | -0.47%        | -5.78% | -23.19% | 0.04  | 48.85        | 0.59        | 3.58      | 7.15%    | 0.09            | 4.26%                   | OVERWEIGHT     |
| tTech Limited                           | TTECH    | Q1                 | 31-Mar-23   | 2.00 - 3.80   | 0.24          | 2.30       | 0.00%         | 3.14%  | -8.00%  | -0.11 | N/A          | 2.12        | 1.08      | -5.23%   | 0.00            | 0.00%                   | UNDERWEIGHT    |
| <b>Sector Average</b>                   |          |                    |             |               |               |            |               |        |         |       | <b>23.01</b> | <b>5.30</b> |           |          |                 |                         |                |
| <b>Junior Market Average</b>            |          |                    |             |               |               |            |               |        |         |       | <b>18.08</b> | <b>2.85</b> |           |          |                 |                         |                |



| 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 US Market</b>                       |              |                    |             |               |               |            |               |        |         |       |           |       |           |         |                  |                         |                |
| <b>Finance</b>                             |              |                    |             |               |               |            |               |        |         |       |           |       |           |         |                  |                         |                |
| Sterling Investments US                    | SILUS        | YE                 | 31-Dec-22   | 0.02 - 0.02   | 0.01          | 0.02       | -20.00%       | -4.76% | -24.88% | 0.10  | 0.16      | 3.04  | 0.01      | 3.01%   | 0.00             | 0.07%                   | MARKETWEIGHT   |
| Proven Group Limited                       | PROVEN       | Q3                 | 31-Dec-22   | 0.14 - 0.27   | 0.12          | 0.16       | 0.00%         | -5.33% | -16.19% | 0.01  | 21.20     | 0.18  | 0.87      | 3.77%   | 0.01             | 3.34%                   | OVERWEIGHT     |
| Sygnus Credit Investments Limited          | SCIUSD       | Q3                 | 31-Mar-23   | 0.09 - 0.13   | 0.03          | 0.11       | 13.53%        | -0.09% | 16.79%  | 0.02  | 5.06      | 0.29  | 0.39      | 7.78%   | 0.00             | 2.38%                   | OVERWEIGHT     |
| <b>Sector Average</b>                      |              |                    |             |               |               |            |               |        |         |       | 5.06      | 0.63  |           |         |                  |                         |                |
| <b>Real Estate</b>                         |              |                    |             |               |               |            |               |        |         |       |           |       |           |         |                  |                         |                |
| Sygnus Real Estate Financial Limited       | SRFUSD       | Q2                 | 28-Feb-23   | 0.06 - 0.13   | 0.02          | 0.11       | -0.09%        | -0.09% | -0.09%  | 3.71  | 0.03      | 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   | 0.02          | 0.06       | 12.02%        | 10.00% | -30.11% | 0.01  | 7.49      | 0.13  | 0.44      | 5.94%   | 0.00             | 0.00%                   | MARKETWEIGHT   |
| <b>Sector Average</b>                      |              |                    |             |               |               |            |               |        |         |       | 7.49      | 0.44  |           |         |                  |                         |                |
| <b>Tourism</b>                             |              |                    |             |               |               |            |               |        |         |       |           |       |           |         |                  |                         |                |
| Margaritaville (Turks) Limited             | MTL          | Q3                 | 28-Feb-23   | 0.08 - 0.15   | 0.01          | 0.11       | 38.53%        | -3.14% | -20.59% | 0.02  | 5.56      | 0.05  | 2.15      | 47.98%  | 0.00             | 0.00%                   | UNDERWEIGHT    |
| <b>Sector Average</b>                      |              |                    |             |               |               |            |               |        |         |       | 5.56      | 2.15  |           |         |                  |                         |                |
| <b>Retail</b>                              |              |                    |             |               |               |            |               |        |         |       |           |       |           |         |                  |                         |                |
| Productive Business Solution Limited       | PBS          | YE                 | 31-Dec-22   | 1.00 - 2.25   | 0.34          | 1.84       | 0.00%         | -0.05% | 1.77%   | 0.05  | 40.74     | 0.56  | 3.26      | 8.92%   | 0.03             | 1.46%                   | UNDERWEIGHT    |
| <b>Sector Average</b>                      |              |                    |             |               |               |            |               |        |         |       | 40.74     | 3.26  |           |         |                  |                         |                |
| <b>Other</b>                               |              |                    |             |               |               |            |               |        |         |       |           |       |           |         |                  |                         |                |
| MPC Caribbean Clean Energy Limited         | MPCCELUS     | YE                 | 31-Dec-22   | 0.55 - 1.40   | 0.01          | 0.60       | 9.09%         | 9.09%  | -1.72%  | -0.19 | N/A       | 1.63  | 0.37      | -11.08% | 0.00             | 0.00%                   | UNDERWEIGHT    |
| TransJamaican Highway Limited              | TJHUSD       | Q1                 | 31-Mar-23   | 0.01 - 0.01   | 0.18          | 0.01       | 5.11%         | 8.27%  | 50.00%  | 0.00  | N/A       | 0.004 | 4.00      | -5.68%  | 0.00             | 3.93%                   | MARKETWEIGHT   |
| <b>Sector Average</b>                      |              |                    |             |               |               |            |               |        |         |       | N/A       | 2.19  |           |         |                  |                         |                |
| <b>US Market Average</b>                   |              |                    |             |               |               |            |               |        |         |       | 6.27      | 1.62  |           |         |                  |                         |                |

# 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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