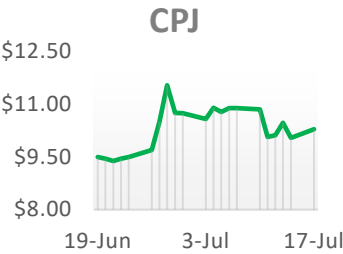
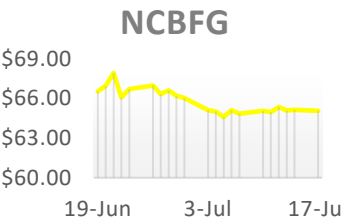
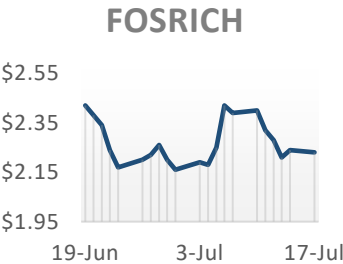


Stock Watch

VMWM Research Department, July 17, 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
CPJ Caribbean Producers Jamaica Limited	CLOSE PRICE: \$10.04	 <p>CPJ</p>	RECOMMENDATION: OVERWEIGHT ↑ CPJ plans to spend US\$7.00M on expanding its operations in Jamaica and St. Lucia over the coming years. The plan is for an 800kW solar project estimated at US\$1.00M, with US\$2.50M going towards the expansion of its processing plant, US\$1.00M on its operations in St. Lucia with the remaining US\$2.50M on capital expenditure for the 2024 financial year which begins on July 1st. The 800kW solar project is aimed at reducing utility costs, while the expansion of its processing plant will allow for the handling of more seafood and other commodities. Funding will be done using internal capital as the current interest rate environment was deemed unfavourable.
	YTD CHANGE: -13.30%		
	P/E RATIO: 12.90x		
	P/B RATIO: 2.74x		
NCBFG NCB Financial Group Limited	CLOSE PRICE: \$65.13	 <p>NCBFG</p>	RECOMMENDATION: MARKETWEIGHT → The NCBFG is seeking to raise between \$2.80B and \$4.20B in capital by way of a two-year unsecured note at a fixed interest rate of 10.75% with semi-annual coupon payments. Proceeds from the raise will go toward refinancing existing debt as well as for general purposes. The offer is scheduled to close on July 19 th , 2023. NCBFG last issued an unsecured note in March 2023, that raised between \$5.20B and \$7.80B in two tranches, at an interest rate of 10.75% and 11.75% respectively.
	YTD CHANGE: -18.51%		
	P/E RATIO: 7.61x		
	P/B RATIO: 0.91x		
FOSRICH FosRich Company Limited	CLOSE PRICE: \$2.24	 <p>FOSRICH</p>	RECOMMENDATION: MARKETWEIGHT → The Non-renounceable Rights Issue of 55,729,647 new ordinary shares in FOSRICH opened on July 11 th , on the basis of one new ordinary share for every 90 existing ordinary stock units held by an existing ordinary stockholder on the record date, June 2 nd , 2023. Proceeds from the raise will go towards the completion of the second phase of the new 30.00K square foot Fulfilment Centre located along Molynes Road as well as towards expenses associated with the Rights Issue. Each new share has been priced at \$2.50, which is a premium when compared to the closing \$2.24 on July 14 th . The offer closes on August 18 th .
	YTD CHANGE: -42.71%		
	P/E RATIO: 39.13x		
	P/B RATIO: 5.90x		

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: \$28.02		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: -14.96%		
	P/E RATIO: 8.32x		
	P/B RATIO: 1.03x		
JP Jamaica Producers Group Limited	CLOSE PRICE: \$19.50		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: -11.16%		
	P/E RATIO: 9.38x		
	P/B RATIO: 1.10x		
RPL Regency Petroleum Company Limited	CLOSE PRICE: \$2.70		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: 69.81%		
	P/E RATIO: 66.66x		
	P/B RATIO: 9.49x		
TROPICAL Tropical Battery Company Limited	CLOSE PRICE: \$1.92		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: -13.12%		
	P/E RATIO: 12.22x		
	P/B RATIO: 2.37x		
WIG Wigton Windfarm Limited	CLOSE PRICE: \$0.84		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: 18.31%		
	P/E RATIO: 13.23x		
	P/B RATIO: 1.87x		

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
JSE Main Market																	
Finance																	
Barita Investments Limited	BIL	Q2	31-Mar-23	73.98 - 115.05	88.85	74.27	-0.05%	-1.59%	-26.68%	3.77	19.68	30.18	2.46	12.26%	3.03	4.07%	MARKETWEIGHT
Eppley Limited	EPLY	Q1	31-Mar-23	29.00 - 44.49	7.00	36.39	1.08%	6.53%	-5.53%	1.11	32.70	4.96	7.33	22.18%	1.21	3.31%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	YE	31-Mar-23	26.07 - 45.00	54.79	28.02	-0.32%	-6.97%	-14.96%	3.37	8.32	27.27	1.03	12.26%	0.50	1.78%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q1	31-Mar-23	10.00 - 19.49	7.44	10.61	0.00%	-1.67%	-31.77%	0.65	16.38	3.30	3.22	20.97%	0.44	4.10%	OVERWEIGHT
Mayberry Investments Limited	MIL	Q1	31-Mar-23	6.25 - 10.99	10.04	8.36	-6.70%	-7.11%	-4.68%	0.86	9.75	13.60	0.61	6.14%	0.28	3.35%	MARKETWEIGHT
NCB Financial Group Limited	NCBFG	Q2	31-Mar-23	64.00 - 99.00	160.66	65.13	0.05%	0.45%	-18.51%	8.56	7.61	71.45	0.91	12.69%	0.00	0.00%	MARKETWEIGHT
Portland JSX Limited	PJX	YE	28-Feb-23	8.00 - 12.00	3.41	10.99	0.00%	0.00%	3.58%	-0.40	N/A	15.58	0.71	-2.55%	0.00	0.00%	UNDERWEIGHT
Proven Group Limited JMD	PROVENJA	Q3	31-Dec-22	20.00 - 35.50	18.65	23.26	0.00%	3.89%	-17.17%	1.09	21.40	26.57	0.88	3.77%	0.81	3.49%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q3	31-Mar-23	10.67 - 16.37	4.15	11.92	-1.49%	-4.64%	-5.92%	2.29	5.21	29.99	0.40	7.78%	0.79	6.63%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q2	30-Apr-23	30.11 - 38.00	106.14	34.11	-0.26%	0.03%	-0.35%	5.03	6.78	35.13	0.97	14.09%	1.40	4.10%	MARKETWEIGHT
Sterling Investments Limited	SIL	Q1	31-Mar-23	2.20 - 3.50	1.09	2.60	1.17%	4.42%	-4.41%	0.05	48.58	2.92	0.89	1.69%	0.00	0.06%	UNDERWEIGHT
Sagicor Group Jamaica Limited	SJ	Q1	31-Mar-23	45.20 - 59.42	185.79	47.57	0.13%	0.15%	-16.41%	4.95	9.61	21.39	2.22	24.04%	1.60	3.37%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q1	31-Mar-23	3.00 - 6.07	4.94	3.29	-1.50%	-3.52%	-18.16%	0.47	7.07	2.00	1.64	22.18%	0.00	0.00%	#N/A
Sector Average											16.09	1.33					
Insurance																	
Guardian Holdings Limited	GHL	Q1	31-Mar-23	375.05 - 650.00	88.73	382.42	-4.43%	-8.87%	-34.12%	99.99	3.82	428.47	0.89	23.84%	0.72	0.19%	OVERWEIGHT
Key Insurance Company Limited	KEY	Q1	31-Mar-23	2.61 - 4.05	1.62	2.89	0.00%	-0.34%	-12.42%	0.10	29.10	2.28	1.27	4.46%	0.00	0.00%	OVERWEIGHT
Sector Average											16.46	1.08					
Manufacturing																	
Berger Paints Limited	BRG	Q1	31-Mar-23	6.87 - 12.40	1.62	7.55	-0.13%	-1.95%	-28.77%	-0.24	N/A	5.55	1.36	-4.13%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q1	31-Mar-23	45.10 - 66.70	45.00	52.87	-3.27%	-3.15%	-12.58%	4.80	11.02	23.79	2.22	21.67%	0.00	0.00%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	YE	29-Apr-23	25.91 - 39.99	42.17	35.16	-0.06%	-0.68%	13.42%	3.71	9.47	21.14	1.66	19.17%	0.67	1.91%	OVERWEIGHT
Salada Foods Jamaica Limited	SALF	Q2	31-Mar-23	2.50 - 5.79	2.91	2.80	-6.35%	0.00%	-32.85%	0.16	17.31	1.02	2.74	16.06%	0.12	4.11%	UNDERWEIGHT
Seprod Limited	SEP	Q1	31-Mar-23	60.50 - 80.00	52.95	72.19	2.31%	-0.95%	1.68%	4.55	15.86	39.11	1.85	12.66%	1.50	2.08%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	Q3	31-Mar-23	16.00 - 20.20	66.41	17.71	-0.28%	-1.88%	0.23%	1.27	13.96	5.52	3.21	24.96%	0.40	2.26%	OVERWEIGHT
Sector Average											13.52	2.17					

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	YE	31-Mar-23	1.51 - 3.00	4.02	1.66	-2.35%	1.22%	-28.45%	0.08	20.46	1.91	0.87	5.31%	0.02	1.20%	MARKETWEIGHT	
Sector Average											20.46	0.87						
Tourism																		
Ciboney Group Limited	CBNY	YE	31-May-23	0.34 - 2.00	0.81	1.48	0.68%	4.96%	164.29%	-0.01	N/A	(0.02)	N/A	42.41%	0.00	0.00%	ZEROWEIGHT	
Sector Average											0.00	0.00						
Retail																		
Carreras Limited	CAR	YE	31-Mar-23	7.00 - 9.75	38.98	8.03	-0.25%	0.37%	-5.64%	0.75	10.72	0.42	19.08	176.11%	0.78	9.71%	MARKETWEIGHT	
Caribbean Producers Jamaica Limited	CPJ	Q2	31-Dec-22	8.75 - 15.40	11.04	10.04	-4.02%	-7.72%	-13.30%	0.78	12.90	3.66	2.74	23.78%	0.07	0.66%	OVERWEIGHT	
Sector Average											11.81	2.74						
Conglomerates																		
GraceKennedy Limited	GK	Q1	31-Mar-23	70.00 - 103.00	77.44	77.82	0.21%	0.58%	-6.49%	8.34	9.33	75.05	1.04	11.27%	2.02	2.60%	OVERWEIGHT	
Jamaica Producers Group Limited	JP	Q1	31-Mar-23	17.10 - 28.00	21.88	19.50	-0.71%	-4.69%	-11.16%	2.08	9.38	17.76	1.10	12.21%	0.25	1.28%	OVERWEIGHT	
Massy Holdings Limited	MASSY	Q2	31-Mar-23	74.00 - 105.00	194.77	98.40	-0.03%	-0.54%	23.05%	9.56	10.29	80.73	1.22	12.14%	0.00	0.00%	MARKETWEIGHT	
PanJam Investment Limited	PJAM	Q1	31-Mar-23	47.50 - 66.00	52.27	49.03	-2.95%	0.04%	-14.33%	4.74	10.33	39.71	1.23	12.12%	1.41	2.87%	OVERWEIGHT	
Sector Average											9.83	1.15						
Real Estate																		
138 Student Living Jamaica Limited	138SL	Q2	31-Mar-23	4.00 - 8.00	1.91	4.60	-0.86%	-0.86%	-8.00%	0.83	5.54	11.30	0.41	7.44%	0.00	0.00%	UNDERWEIGHT	
Eppley Caribbean Property Fund Limited	CPFV	Q2	31-Mar-23	32.21 - 50.00	4.83	39.50	0.00%	1.28%	-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 - 8.50	6.46	7.30	0.69%	-0.82%	-5.81%	0.67	10.92	7.75	0.94	9.95%	0.00	0.02%	MARKETWEIGHT	
FirstRock Real Estate Investment Group	FIRSTROCKJMD	Q1	31-Mar-23	7.57 - 15.99	2.55	8.90	8.94%	-8.72%	-36.38%	1.11	8.03	19.07	0.47	5.94%	0.00	0.00%	MARKETWEIGHT	
Pulse Investments Limited	PULS	Q3	31-Mar-23	2.05 - 4.20	17.61	2.70	1.12%	-0.37%	-15.09%	0.34	7.93	1.42	1.91	27.47%	0.00	0.00%	OVERWEIGHT	
Sagcor Real Estate X Fund Limited	XFUND	Q1	31-Mar-23	6.02 - 9.53	19.07	8.50	0.00%	0.00%	7.19%	0.19	45.06	8.56	0.99	2.21%	0.00	0.00%	UNDERWEIGHT	
Stanley Motta Limited	SML	Q1	31-Mar-23	3.94 - 7.10	3.71	4.90	-0.20%	-2.00%	-4.67%	1.15	4.25	8.13	0.60	15.14%	0.11	2.29%	MARKETWEIGHT	
Sygnus Real Estate Financial Limited	SRFJMD	Q2	28-Feb-23	9.00 - 15.00	2.30	12.25	0.66%	1.83%	22.50%	2.75	4.45	38.89	0.32	7.34%	0.00	0.00%	MARKETWEIGHT	
Sector Average											6.66	0.78						

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																		
Energy																		
MPC Caribbean Clean Energy Limited	MPCCEL	Q1	31-Mar-23	60.00 - 102.00	1.82	83.85	0.00%	8.45%	1.05%	(15.29)	N/A	129.47	0.65	-11.15%	0.00	0.00%	OVERWEIGHT	
Wigton Windfarm Limited	WIG	Q3	31-Dec-22	0.49 - 0.95	9.24	0.84	0.00%	1.20%	18.31%	0.06	13.23	0.45	1.87	15.12%	0.02	2.17%	OVERWEIGHT	
Sector Average											13.23	1.26						
ETF																		
Mayberry Jamaican Equities Limited	MJE	Q1	31-Mar-23	9.90 - 16.00	13.21	11.00	-4.35%	0.00%	-16.41%	3.25	3.39	16.29	0.68	21.71%	0.06	0.55%	UNDERWEIGHT	
Sagikor Select Funds Limited - Financial	SELECTF	Q1	31-Mar-23	0.31 - 0.52	1.94	0.38	8.57%	5.56%	-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	2.40	0.63	8.62%	14.55%	21.15%	-0.09	N/A	1.02	0.62	-8.45%	0.02	3.10%	MARKETWEIGHT	
QWI Investments Limited	QWI	Q3	30-Jun-23	0.55 - 0.89	0.84	0.62	-1.59%	-1.59%	-11.43%	0.00	N/A	1.32	0.47	-0.22%	0.00	0.00%	UNDERWEIGHT	
Sector Average											3.39	0.59						
Other																		
Supreme Ventures Limited	SVL	Q1	31-Mar-23	20.00 - 34.67	71.81	27.23	-1.02%	-5.32%	-9.02%	1.04	26.17	2.04	13.33	54.49%	0.93	3.41%	OVERWEIGHT	
Kingston Wharves Limited	KW	Q1	31-Mar-23	27.15 - 44.00	40.06	28.01	-2.17%	-6.32%	-16.69%	1.89	14.80	25.53	1.10	7.50%	0.61	2.18%	OVERWEIGHT	
Palace Amusement Company Limited	PAL	Q3	31-Mar-23	1.03 - 7.87	2.22	2.58	2.38%	5.31%	4.76%	0.01	185.81	0.44	5.80	3.17%	0.00	0.00%	ZEROWEIGHT	
TransJamaican Highway Limited	TJH	Q1	31-Mar-23	1.30 - 2.82	34.50	2.76	0.36%	10.84%	97.14%	(0.03)	N/A	0.54	5.08	-5.68%	0.09	3.10%	UNDERWEIGHT	
Sector Average											20.48	3.99						
Main Market Average										14.28		1.47						

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																		
Finance																		
Access Financial Services Limited	AFS	Q3	31-Dec-22	17.00 - 30.74	6.86	24.99	0.00%	10.04%	-1.61%	1.45	17.19	10.46	2.39	14.40%	0.65	2.60%	MARKETWEIGHT	
Dolla Financial Services Limited	DOLLA	Q2	30-Jun-23	2.07 - 3.83	5.63	2.25	-1.32%	-5.86%	-21.88%	0.16	14.48	0.36	6.26	50.08%	0.00	0.00%	OVERWEIGHT	
MFS Capital Partners Limited	MFS	Q3	31-Mar-23	2.18 - 4.95	1.08	2.71	-2.87%	5.86%	-8.45%	0.01	199.58	(0.08)	N/A	-15.78%	0.00	0.00%	OVERWEIGHT	
ISP Finance Services Limited	ISP	Q1	31-Mar-23	14.90 - 30.00	2.12	20.20	-15.80%	0.80%	15.49%	0.52	38.76	5.02	4.03	10.96%	0.00	0.00%	ZEROWEIGHT	
Lasco Financial Services Limited	LASF	YE	31-Mar-23	2.01 - 3.08	2.98	2.33	-2.51%	-2.51%	-19.10%	0.17	13.94	1.65	1.41	10.51%	0.05	2.15%	MARKETWEIGHT	
Sector Average											15.20	3.52						
Manufacturing																		
AMG Packaging & Paper Co Limited	AMG	Q3	31-May-23	2.23 - 4.90	1.19	2.32	-4.92%	-7.20%	-20.00%	0.19	11.93	2.46	0.94	10.23%	0.00	0.00%	OVERWEIGHT	
Blue Power Group Limited	BPOW	YE	30-Apr-23	2.01 - 3.76	1.75	3.09	2.66%	0.65%	0.98%	0.14	21.44	2.65	1.16	5.56%	0.02	0.65%	UNDERWEIGHT	
Caribbean Cream Limited	KREMI	YE	28-Feb-23	2.98 - 4.98	1.54	4.07	-12.66%	-0.73%	5.44%	0.07	56.83	2.18	1.87	3.34%	0.00	0.00%	MARKETWEIGHT	
Caribbean Flavours & Fragrances Limited	CFF	Q3	31-Mar-23	1.03 - 2.00	1.15	1.28	-5.88%	4.07%	-29.67%	0.07	17.15	0.66	1.95	11.83%	0.03	1.95%	MARKETWEIGHT	
Consolidated Bakeries (Jamaica) Limited	PURITY	Q1	31-Mar-23	1.25 - 3.10	0.62	2.80	-5.72%	-1.75%	68.67%	0.08	35.70	3.22	0.87	2.47%	0.00	0.00%	UNDERWEIGHT	
Honey Bun (1982) Limited	HONBUN	Q2	31-Mar-23	6.00 - 9.00	3.14	6.67	0.00%	0.15%	-16.52%	0.53	12.69	2.62	2.55	21.64%	0.16	2.32%	OVERWEIGHT	
Jamaican Teas Limited	JAMT	Q2	31-Mar-23	1.98 - 3.08	4.64	2.16	-7.69%	-8.47%	-15.29%	0.05	42.60	1.28	1.69	4.32%	0.00	0.00%	OVERWEIGHT	
JFP Limited	JFP	Q1	31-Mar-23	1.34 - 2.00	1.93	1.72	0.00%	2.99%	0.00%	-0.03	N/A	0.16	10.85	-17.84%	0.00	0.00%	UNDERWEIGHT	
Lasco Manufacturing Limited	LASM	YE	31-Mar-23	3.61 - 5.20	20.25	4.90	0.41%	2.30%	16.11%	0.50	9.73	2.69	1.82	20.36%	0.10	2.04%	OVERWEIGHT	
Lumber Depot Limited	LUMBER	YE	30-Apr-23	1.85 - 3.29	1.43	2.02	-5.16%	-9.42%	-24.91%	0.21	9.83	0.83	2.43	27.24%	0.05	2.57%	OVERWEIGHT	
Spur Tree Spices Jamaica Limited	SPURTREE	Q1	31-Mar-23	2.05 - 4.20	3.49	2.08	-0.48%	-4.59%	-35.40%	0.06	32.75	0.45	4.63	14.94%	0.00	0.00%	MARKETWEIGHT	
Sector Average											13.79	1.99						
Insurance																		
General Accident Insurance Company (Ja) Limited	GENAC	Q1	31-Mar-23	4.00 - 6.24	5.15	4.99	0.00%	2.04%	13.15%	0.55	9.09	2.92	1.71	20.20%	0.24	4.87%	MARKETWEIGHT	
IronRock Insurance Company Limited	ROC	Q1	31-Mar-23	1.76 - 3.28	0.54	2.50	-5.66%	0.40%	6.38%	0.10	24.54	2.92	0.86	3.52%	0.00	0.00%	UNDERWEIGHT	
Caribbean Assurance Brokers Limited	CABROKERS	Q1	31-Mar-23	1.81 - 4.00	0.81	3.09	-3.44%	-6.36%	64.36%	0.36	8.70	1.83	1.69	21.41%	0.00	0.00%	UNDERWEIGHT	
Sector Average											8.89	1.42						

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	1.85 - 4.20	0.69	1.96	1.03%	-10.91%	-37.78%	0.05	37.81	1.35	1.46	3.88%	0.02	1.02%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q3	31-Dec-22	0.75 - 1.25	0.53	1.10	5.77%	3.77%	2.80%	0.06	19.66	1.42	0.78	4.02%	0.00	0.00%	UNDERWEIGHT
Image Plus Consultants Limited	IPCL	YE	28-Feb-23	1.72 - 2.48	2.32	2.26	-0.88%	5.12%	13.00%	0.23	9.80	0.91	2.47	39.25%	0.00	0.00%	OVERWEIGHT
Sector Average											14.73	1.57					
Tourism																	
Dolphin Cove Limited	DCOVE	Q1	31-Mar-23	11.55 - 17.35	6.50	16.56	-3.16%	-0.48%	21.23%	1.44	11.50	11.03	1.50	13.45%	0.80	4.83%	UNDERWEIGHT
Sector Average											11.50	1.50					
Retail																	
CAC 2000 Limited	CAC	Q2	30-Apr-23	5.50 - 9.83	0.90	7.00	0.00%	0.00%	-17.45%	-0.30	N/A	3.09	2.27	-9.25%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	Q1	31-Mar-23	1.56 - 2.79	9.02	1.99	0.51%	-2.45%	-7.01%	0.10	19.82	1.36	1.46	7.66%	0.00	0.00%	OVERWEIGHT
Everything Fresh Limited	EFRESH	Q1	31-Mar-23	1.07 - 2.22	1.22	1.57	-0.63%	0.00%	15.44%	0.09	16.87	0.51	3.06	19.89%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q3	28-Feb-23	3.90 - 6.10	8.60	5.25	3.75%	-0.19%	2.14%	0.25	21.04	0.49	10.62	67.56%	0.03	0.65%	MARKETWEIGHT
Future Energy Source Company Limited	FESCO	YE	31-Mar-23	3.33 - 6.19	9.65	3.86	-3.02%	-2.53%	-29.04%	0.23	16.89	0.52	7.41	55.13%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q3	31-Mar-23	7.02 - 13.47	13.21	10.57	0.28%	-5.96%	18.37%	0.60	17.62	2.08	5.09	31.96%	0.20	1.89%	OVERWEIGHT
FosRich Company Limited	FOSRICH	YE	31-Dec-22	2.02 - 3.80	11.25	2.24	1.36%	-6.28%	-42.71%	0.06	39.13	0.38	5.90	16.08%	0.00	0.00%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q2	30-Apr-23	2.30 - 3.70	4.26	3.20	0.95%	-2.74%	-0.93%	0.15	21.69	0.82	3.89	18.15%	0.11	3.53%	MARKETWEIGHT
Jetcon Corporation Limited	JETCON	YE	31-Dec-22	0.90 - 1.36	0.60	1.03	3.00%	-1.90%	-1.90%	0.04	24.28	0.99	1.04	4.36%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	YE	31-Mar-23	2.08 - 4.19	12.38	3.53	-8.31%	-1.67%	36.29%	0.39	9.15	2.40	1.47	17.24%	0.09	2.55%	OVERWEIGHT
Medical Disposables and Supplies Limited	MDS	YE	31-Mar-23	4.00 - 7.41	1.39	5.30	0.00%	11.81%	11.11%	0.27	19.34	4.56	1.16	6.16%	0.00	0.00%	MARKETWEIGHT
Paramount Trading Limited	PTL	Q3	28-Feb-23	1.40 - 2.95	3.07	1.99	0.00%	-5.24%	2.05%	0.17	11.87	0.71	2.82	26.92%	0.04	2.01%	UNDERWEIGHT
Regency Petroleum Company Limited	RPL	Q1	31-Mar-23	1.30 - 3.00	3.88	2.70	-1.46%	-0.74%	69.81%	0.04	66.66	0.28	9.49	23.32%	0.00	0.00%	MARKETWEIGHT
Stationery and Office Supplies Limited	SOS	Q1	31-Mar-23	12.72 - 34.98	7.10	28.39	0.96%	3.95%	67.79%	0.98	28.90	4.79	5.93	24.83%	0.18	0.63%	MARKETWEIGHT
Sector Average											20.55	4.40					

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	9.00 - 22.30	6.74	18.00	-7.69%	0.00%	44.12%	0.87	20.67	2.35	7.65	42.27%	0.25	1.39%	UNDERWEIGHT
iCreate Limited	ICREATE	Q1	31-Mar-23	0.91 - 4.90	1.03	1.08	4.85%	-6.90%	-38.98%	0.02	67.34	0.55	1.97	5.63%	0.00	0.00%	ZEROWEIGHT
EduFocal Limited	LEARN	Q1	31-Mar-23	1.50 - 3.05	1.21	1.87	8.72%	2.19%	-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	0.91 - 2.50	1.98	1.04	-1.89%	-6.31%	-15.45%	0.01	94.99	0.24	4.30	7.32%	0.00	0.00%	UNDERWEIGHT
Kingston Live Entertainment Limited	KLE	Q1	31-Mar-23	1.44 - 2.30	0.15	1.53	0.00%	-14.53%	-23.12%	0.02	70.64	0.19	8.02	11.97%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	Q3	28-Feb-23	6.00 - 13.45	5.86	11.71	-0.43%	0.52%	31.72%	0.49	24.01	1.92	6.08	29.02%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	Q1	31-Mar-23	1.60 - 2.74	4.73	1.89	1.61%	-0.53%	-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 - 17.50	4.77	15.90	0.00%	-1.49%	76.86%	1.21	13.12	2.88	5.52	52.17%	0.00	0.00%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q2	31-Mar-23	1.80 - 2.94	2.50	1.92	0.00%	-6.34%	-13.12%	0.16	12.22	0.81	2.37	21.09%	0.02	1.04%	OVERWEIGHT
The Limners and Bards Limited	LAB	Q2	30-Apr-23	2.03 - 3.20	1.94	2.04	-7.27%	-7.27%	-26.09%	0.04	47.01	0.59	3.44	7.15%	0.09	4.43%	UNDERWEIGHT
tTech Limited	TTECH	Q1	31-Mar-23	2.00 - 3.75	0.22	2.11	0.00%	-6.22%	-15.60%	-0.11	N/A	2.12	0.99	-5.23%	0.00	0.00%	UNDERWEIGHT
Sector Average											17.04	4.78					
Junior Market Average											15.03	2.74					

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	Q1	31-Mar-23	0.01 - 0.02	0.01	0.02	0.00%	15.00%	-13.62%	0.05	0.34	2.92	0.01	1.69%	0.00	0.06%	MARKETWEIGHT
Proven Group Limited	PROVEN	Q3	31-Dec-22	0.13 - 0.24	0.11	0.15	5.60%	7.16%	-23.99%	0.01	19.23	0.18	0.79	3.77%	0.01	3.68%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q3	31-Mar-23	0.09 - 0.13	0.03	0.11	0.00%	-0.36%	16.37%	0.02	5.04	0.29	0.38	7.78%	0.00	2.39%	OVERWEIGHT
Sector Average											5.04	0.59					
Real Estate																	
Sygnus Real Estate Financial Limited	SRFUSD	Q2	28-Feb-23	0.06 - 0.13	0.02	0.11	0.00%	0.00%	0.00%	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	0.01	0.04	0.00%	10.00%	-44.09%	0.01	5.99	0.13	0.35	5.94%	0.00	0.00%	MARKETWEIGHT
Sector Average											5.99	0.35					
Tourism																	
Margaritaville (Turks) Limited	MTL	Q3	28-Feb-23	0.08 - 0.15	0.01	0.11	0.00%	-2.65%	-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	Q1	31-Mar-23	1.00 - 2.25	0.34	1.80	0.00%	3.45%	-0.22%	0.05	33.21	0.59	3.06	10.47%	0.03	1.49%	UNDERWEIGHT
Sector Average											33.21	3.06					
Other																	
MPC Caribbean Clean Energy Limited	MPCCELUS	Q1	31-Mar-23	0.55 - 1.40	0.01	0.63	0.00%	4.23%	2.44%	-0.19	N/A	1.63	0.38	-11.15%	0.00	0.00%	UNDERWEIGHT
TransJamaican Highway Limited	TJHUSD	Q1	31-Mar-23	0.01 - 0.02	0.23	0.02	-6.57%	2.21%	92.71%	0.00	N/A	0.004	5.14	-5.68%	0.00	3.06%	UNDERWEIGHT
Sector Average											#DIV/0!	2.76					
US Market Average											5.51	1.53					

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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