

Stock Watch

VMWM Research, Business Planning & Investor Relations Department, December 15, 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
SGJ Scotia Group Jamaica Limited	CLOSE PRICE: \$35.37		RECOMMENDATION: OVERWEIGHT <p>SGJ achieved its highest-ever net profit of \$17.23 billion, fueled by growth across all its business lines. Total deposits saw a substantial 12.70% increase compared to the previous year, while total loans experienced a significant year-over-year growth of 14.60%. Mortgages surged by 25.00%, net insurance revenues rose by 105.00%, and Assets under Management increased by \$11 billion, equivalent to a 6% growth. Despite interest expenses more than doubling due to higher interest rates, net interest income saw a remarkable 28.77% increase, reaching \$39.46 billion. Total operating income grew by 32.42% to \$53.07 billion, while total expenses increased by 11.81% to \$27.63 billion. Outperforming its largest local competitor, NCBFG, SGJ credited its success to its digital-first approach, the collaboration with American Express, and the introduction of Garmin Pay.</p>
	YTD CHANGE: 3.33%		
	P/E RATIO: 6.39x		
	P/B RATIO: 0.87x		
SOS Stationery and Office Supplies Limited	CLOSE PRICE: \$1.60		RECOMMENDATION: MARKETWEIGHT <p>SOS has invested \$100 million in acquiring a new warehouse property in Kingston to accommodate its expanding product range. The company intends to develop a quarter acre into additional warehouse space to support its growing inventory, which reached \$349.23 million at the 9-months ended September 30, 2023. This expansion aims to enhance the volume of products available for immediate delivery. SOS is experiencing a favourable year, with the YTD net profit as of September 2023 reaching \$294.34 million, surpassing the comparable period in 2022 by 17% and exceeding the year-end profit for 2022 by 14.75%, which was already a record. With sales on the rise domestically and internationally, SOS is anticipated to achieve another record year in 2023 and maintain impressive financial performance in 2024.</p>
	YTD CHANGE: (14.89%)¹		
	P/E RATIO: 12.07x		
	P/B RATIO: 2.67x		
SEP SEPROD Limited	CLOSE PRICE: \$71.49		RECOMMENDATION: OVERWEIGHT <p>SEP has secured a co-manufacturer agreement with Upfield Holdings B.V., a global leader in margarine and butter production. This new arrangement involves the production of well-known consumer brands like Blue Band, Golden Ray, Cookeen, I Can't Believe It's Not Butter, Flora, and Imperial at Seprod's Caribbean Products Limited, an oil and margarine subsidiary. SEP aims to boost the proportion of exports in Caribbean Products Limited's manufacturing by introducing increased automation. In addition, the Board of Directors has declared a dividend payment of \$0.55 per share for all shareholders on record as of December 15, 2023, with the dividend set to be paid on December 22, 2023.</p>
	YTD CHANGE: 0.69%		
	P/E RATIO: 12.23x		
	P/B RATIO: 1.77x		

¹ Accounting for the 9-to-1 stock split in August 2023

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: \$25.17	<p>JMMBGL</p>	RECOMMENDATION: OVERWEIGHT ↑ For the 6months of the FY 2023/24, JMMBGL saw a 6% decline in net operating revenue, and a deterioration of its efficiency ratio. However, the surge in share of profit of associate contributed to the surge in net profit, following a net loss in the comparable period. JMMBGL, through its wholly-owned subsidiary JMMB International Limited, has officially launched its operations in Barbados. This expansion marks the group's presence in its fourth Caribbean nation, alongside Trinidad and Tobago, Jamaica, and the Dominican Republic. Initially, JMMB International will offer a concise range of investment solutions tailored for institutions, government entities, corporate entities, and high-net-worth individuals. This move is anticipated to favourable impact the group's operations, despite the turbulent macroeconomic environment.
	YTD CHANGE: (23.61%)		
	P/E RATIO: 4.50x		
	P/B RATIO: 2.10x		
JP Jamaica Producers Group Limited	CLOSE PRICE: \$22.76	<p>JP</p>	RECOMMENDATION: OVERWEIGHT ↑ In April 2023, the merger of PanJam Investment Limited and JP was finalized, resulting in the formation of the Pan Jamaica Group Limited ("PJG"). This process involved transferring JP's operating businesses to PJG in exchange for a 34.50% stake in PJG. PJG is now considered an associated company of JP, and JP's interest in PJG is its largest asset. This amalgamation substantially boosted JP's net profit by almost 5 times in its third quarter ended September 30, 2023. JP remains focused on implementing efficiency-improving initiatives, particularly in its logistics operations. The company is well-prepared to pursue potential acquisitions and other growth opportunities because it is well-capitalized and holds a strong position in terms of liquidity. Additionally, the Board of Directors will consider declaring a dividend or capital distribution at a meeting scheduled for December 7, 2023.
	YTD CHANGE: 3.69%		
	P/E RATIO: 2.06x		
	P/B RATIO: 0.80x		
RPL Regency Petroleum Company Limited	CLOSE PRICE: \$2.14	<p>RPL</p>	RECOMMENDATION: OVERWEIGHT ↑ In the nine months concluding in September 2023, revenue increased by 20% driven by higher sales volumes of LPG and gasoline. However, total expenses more than doubled, attributed to elevated costs associated with being a listed entity and new expenses from expansion initiatives. Consequently, net profit decreased by 24%, leading to a decline in earnings per share. Although the Negril service station completion is delayed, the company remains dedicated to finishing the project in 2023. Additionally, the Spanish Town Road service station is projected to be completed in Q1 2024. Beyond the advantages of opening new service stations to increase revenue and profit, RPL intends to introduce technology-driven cost-saving measures that should enhance profitability. Additionally, RPL aspires to extend its LPG operations to different regions while striving to become a multinational corporation.
	YTD CHANGE: 34.59%		
	P/E RATIO: 71.95x		
	P/B RATIO: 7.13x		
TROPICAL Tropical Battery Company Limited	CLOSE PRICE: \$1.80	<p>TROPICAL</p>	RECOMMENDATION: OVERWEIGHT ↑ TROPICAL derives around 80% of its income from traditional battery sales and holds about 65% of the market share in Jamaica. The company has adopted a growth strategy to diversify into new product categories in the renewable energy and electric vehicle sectors. Its new inventory management system promises to improve operational efficiency and profitability. With its current energy-saving joint venture with CAC 2000 Limited, ENRVATE, as well as the formation of three new subsidiaries, namely Tropical Energy, Tropical Finance and Tropical Mobility, TROPICAL is well positioned for robust growth in the long-term and to surpass industry-average growth rates in the upcoming years.
	YTD CHANGE: (18.55%)		
	P/E RATIO: 13.23x		
	P/B RATIO: 2.19x		

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WIG Wigton Windfarm Limited	CLOSE PRICE: \$0.70		RECOMMENDATION: OVERWEIGHT
	YTD CHANGE: (1.41%)		
	P/E RATIO: 18.23x		
	P/B RATIO: 1.56x		

Wigton recently received approval for the granting of a twenty (20) year generation license which began 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. For the 6 months ended September, production and availability declined by 23.90% and 1.80%, respectively, which resulted in a 12.40% dip in revenue. Ultimately, net profit grew 29.20%, which saw EPS increasing to \$0.046.

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROAE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Main Market																	
Finance																	
Barita Investments Limited	BIL	Q4	30-Sep-23	69.90 - 103.27	84.02	70.20	0.00%	-0.18%	-30.70%	2.88	24.40	29.64	2.37	10.15%	3.03	4.31%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q2	30-Sep-23	25.00 - 36.00	49.22	25.17	-0.44%	-0.36%	-23.61%	5.59	4.50	12.01	2.10	51.15%	0.50	1.99%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-23	8.01 - 16.48	6.45	9.20	-5.45%	-0.22%	-40.84%	0.52	17.77	3.43	2.68	16.56%	0.44	4.73%	OVERWEIGHT
NCB Financial Group Limited	NCBFG	YE	30-Sep-23	55.00 - 82.52	163.05	66.10	0.18%	-1.48%	-17.29%	6.22	10.63	90.70	0.73	7.36%	0.00	0.00%	MARKETWEIGHT
Proven Group Limited JMD	PROVENJA	Q2	30-Sep-23	18.70 - 32.40	18.00	22.45	-2.56%	0.67%	-20.05%	-0.55	N/A	25.81	0.87	-2.23%	0.81	3.62%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	YE	30-Jun-23	10.16 - 16.37	3.71	10.66	0.47%	-3.44%	-15.86%	1.89	5.65	30.62	0.35	6.23%	0.41	3.80%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	YE	30-Oct-23	30.00 - 36.69	110.06	35.37	2.17%	4.12%	3.33%	5.54	6.39	40.67	0.87	14.79%	1.40	3.96%	OVERWEIGHT
Sagicor Group Jamaica Limited	SJ	Q3	30-Sep-23	40.00 - 59.42	158.22	40.51	0.15%	-1.24%	-28.82%	6.87	5.89	23.43	1.73	32.57%	1.60	3.96%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q3	30-Sep-23	2.35 - 4.70	3.83	2.55	0.00%	-1.16%	-36.57%	0.36	7.06	1.80	1.42	20.25%	0.00	0.00%	-
Sector Average										8.27		1.46					
Manufacturing																	
Caribbean Cement Company Limited	CCC	Q3	30-Sep-23	45.10 - 63.50	45.42	53.36	0.66%	0.28%	-11.77%	6.48	8.23	26.74	2.00	26.58%	0.00	0.00%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	Q2	30-Oct-23	28.00 - 39.99	41.65	34.73	2.72%	-0.12%	12.03%	3.30	10.53	22.96	1.51	15.63%	0.67	1.93%	OVERWEIGHT
Seprod Limited	SEP	Q3	30-Sep-23	60.50 - 90.00	52.44	71.49	1.12%	-2.12%	0.69%	5.84	12.23	40.48	1.77	14.90%	1.50	2.10%	OVERWEIGHT
Wisynco Group Limited	WISYNCO	Q1	30-Sep-23	16.00 - 22.00	75.79	20.21	0.15%	1.92%	14.37%	1.38	14.63	6.05	3.34	24.77%	0.40	1.98%	OVERWEIGHT
Sector Average										11.41		2.15					
Communication																	
Radio Jamaica Limited	RJR	Q2	30-Sep-23	1.26 - 2.60	3.20	1.32	-2.94%	-2.94%	-43.10%	0.07	20.00	1.85	0.72	4.47%	0.02	1.52%	MARKETWEIGHT
Sector Average										20.00		0.72					
Retail																	
Carreras Limited	CAR	Q2	30-Sep-23	7.80 - 8.93	39.18	8.07	-0.37%	0.25%	-5.17%	0.75	10.77	0.46	17.41	172.82%	0.78	9.67%	MARKETWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q1	30-Sep-23	8.22 - 12.25	9.37	8.52	-5.86%	-5.96%	-26.42%	0.81	10.47	4.74	1.80	18.79%	0.05	0.64%	OVERWEIGHT
Sector Average										10.62		1.80					
Conglomerates																	
GraceKennedy Limited	GK	Q3	30-Sep-23	60.00 - 85.00	75.10	75.47	1.19%	-0.79%	-9.31%	7.86	9.60	78.16	0.97	10.61%	2.02	2.68%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q3	30-Sep-23	18.00 - 24.30	25.54	22.76	-1.04%	-1.04%	3.69%	11.07	2.06	28.41	0.80	36.58%	0.25	1.10%	OVERWEIGHT
PanJam Investment Limited	PJAM	Q3	30-Jun-23	40.01 - 65.00	48.85	45.82	-7.34%	1.19%	-19.94%	10.20	4.49	89.94	0.51	16.17%	1.41	3.07%	OVERWEIGHT
Sector Average										5.38		0.76					

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																	
Real Estate																	
Kingston Properties Limited	KPREIT	Q3	30-Sep-23	5.93 - 8.50	6.32	7.15	2.14%	-4.28%	-7.74%	0.69	10.37	8.00	0.89	8.85%	0.00	0.03%	MARKETWEIGHT
Pulse Investments Limited	PULS	YE	30-Jun-23	1.81 - 3.22	12.92	1.98	0.00%	-11.21%	-37.74%	0.24	8.21	1.39	1.42	19.05%	0.00	0.00%	OVERWEIGHT
Sector Average											9.29	1.16					
Energy																	
Wigton Windfarm Limited	WIG	Q2	30-Sep-23	0.53 - 0.95	7.70	0.70	0.00%	0.00%	-1.41%	0.04	18.23	0.45	1.56	8.60%	0.02	2.60%	OVERWEIGHT
Sector Average											18.23	1.56					
Other																	
Supreme Ventures Limited	SVL	Q3	30-Sep-23	20.00 - 31.00	64.80	24.57	-0.04%	-2.92%	-17.91%	1.21	20.27	2.00	12.30	67.17%	0.93	3.78%	OVERWEIGHT
Kingston Wharves Limited	KW	Q3	30-Sep-23	24.00 - 36.35	40.76	28.50	0.49%	0.04%	-15.23%	2.02	14.14	26.16	1.09	7.79%	0.61	2.14%	OVERWEIGHT
TransJamaican Highway Limited	TJH	Q3	30-Sep-23	1.35 - 2.95	31.88	2.55	-1.16%	-2.30%	82.14%	0.08	33.12	0.53	4.83	13.21%	0.09	3.35%	OVERWEIGHT
Sector Average											17.20	2.96					
JSE Junior Market																	
Finance																	
Dolla Financial Services Limited	DOLLA	Q3	30-Sep-23	1.71 - 3.21	6.28	2.51	2.03%	2.03%	-12.85%	0.17	14.92	0.38	6.69	50.88%	0.00	0.00%	OVERWEIGHT
Lasco Financial Services Limited	LASF	Q2	30-Sep-23	1.61 - 2.90	2.39	1.87	12.65%	8.09%	-35.07%	0.09	21.15	1.69	1.11	5.28%	0.05	2.67%	OVERWEIGHT
Sector Average											18.03	3.90					
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	Q3	30-Jun-23	5.62 - 8.14	3.01	6.39	1.27%	-0.78%	-20.03%	0.57	11.26	2.73	2.34	22.46%	0.16	2.43%	OVERWEIGHT
Lasco Manufacturing Limited	LASM	Q2	30-Sep-23	3.61 - 5.69	19.14	4.63	0.00%	5.23%	9.72%	0.55	8.43	2.84	1.63	20.98%	0.10	2.16%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q2	31-Oct-23	1.68 - 2.95	1.77	2.50	0.00%	4.17%	-7.06%	0.22	11.49	0.88	2.83	26.89%	0.05	2.08%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q3	30-Sep-23	1.91 - 3.50	3.67	2.19	0.00%	3.79%	-31.99%	0.04	55.82	0.46	4.72	8.67%	0.00	0.00%	MARKETWEIGHT
Sector Average											10.39	2.88					
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	Q3	30-Sep-23	4.10 - 6.15	4.75	4.61	-1.28%	-9.25%	4.54%	0.50	9.14	3.08	1.50	17.47%	0.24	5.27%	MARKETWEIGHT
Sector Average											9.14	1.50					

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							1 Day	Weekly	YTD								
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JSE Junior Market																	
Retail																	
Derrimon Trading Company Limited	DTL	Q3	30-Sep-23	1.50 - 2.42	8.52	1.88	-1.57%	0.00%	-12.15%	0.08	23.93	1.41	1.34	5.75%	0.00	0.00%	MARKETWEIGHT
Express Catering Limited	ECL	Q1	31-Aug-23	3.75 - 5.95	6.55	4.00	0.25%	0.00%	-22.18%	0.27	14.57	0.65	6.12	44.76%	0.03	0.64%	OVERWEIGHT
Future Energy Source Company Limited	FESCO	Q2	30-Sep-23	3.00 - 5.51	8.75	3.50	2.94%	-2.23%	-35.66%	0.24	14.42	0.65	5.41	45.46%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q1	30-Sep-23	7.02 - 13.47	12.57	10.06	0.10%	2.76%	12.65%	0.50	19.98	2.00	5.02	26.47%	0.20	1.99%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-23	1.80 - 4.23	11.20	2.23	2.29%	-1.76%	-42.97%	0.01	154.92	0.41	5.48	3.66%	0.00	0.00%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	YE	31-Oct-23	2.30 - 3.70	4.00	3.00	3.45%	1.35%	-7.12%	0.16	19.00	0.91	3.29	17.73%	0.11	3.77%	MARKETWEIGHT
Lasco Distributors Limited	LASD	Q2	30-Sep-23	2.08 - 4.95	13.57	3.87	-1.28%	0.00%	49.42%	0.44	8.87	2.53	1.53	18.60%	0.09	2.33%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	Q2	30-Jun-23	1.30 - 3.00	3.07	2.14	1.42%	0.00%	34.59%	0.03	71.95	0.30	7.13	15.28%	0.00	0.00%	OVERWEIGHT
Stationery and Office Supplies Limited	SOS	Q3	30-Sep-23	1.41 - 3.89	3.60	1.60	0.00%	-3.03%	-14.89%	0.13	12.07	0.60	2.67	26.73%	0.18	11.25%	MARKETWEIGHT
Sector Average											16.12	4.22					
Other																	
Mailpac Group Limited	MAILPAC	Q3	30-Sep-23	1.60 - 2.50	5.20	2.08	2.97%	0.48%	2.97%	0.12	17.57	0.20	10.28	54.26%	0.17	8.17%	MARKETWEIGHT
Main Events Entertainment Group Limited	MEEG	Q3	31-Jul-23	7.00 - 17.50	3.94	13.12	-0.23%	0.92%	45.94%	0.88	14.97	2.86	4.59	34.83%	0.00	0.00%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q3	30-Jun-23	1.63 - 2.63	2.34	1.80	-1.10%	1.12%	-18.55%	0.14	13.23	0.82	2.19	17.59%	0.02	1.11%	OVERWEIGHT
The Limners and Bards Limited	LAB	Q3	31-Jul-23	1.58 - 2.95	1.59	1.68	0.00%	3.07%	-39.13%	0.06	28.11	0.63	2.67	9.68%	0.09	5.38%	MARKETWEIGHT
Sector Average											18.47	4.93					
JSE USD Market																	
Finance																	
Proven Group Limited	PROVENUS	Q2	30-Sep-23	0.13 - 0.21	0.10	0.13	-2.37%	0.92%	-30.85%	0.00	N/A	0.18	0.75	-2.23%	0.01	3.95%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	YE	30-Jun-23	0.08 - 0.13	0.02	0.09	0.00%	2.18%	-5.42%	0.02	5.08	0.28	0.31	6.23%	0.00	2.94%	OVERWEIGHT
Sector Average											5.08	0.53					
Other																	
TransJamaican Highway Limited	TJHUSD	Q3	30-Sep-23	0.01 - 0.02	0.20	0.02	-5.29%	-6.40%	67.71%	0.00	32.52	0.003	4.74	13.21%	0.00	3.41%	OVERWEIGHT
Sector Average											5.08	4.74					

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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