

# Stock Watch

VMWM Research, Business Planning & Investor Relations Department, December 1, 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>DOLLA</b> Dolla Financial Services Limited	CLOSE PRICE: \$2.49	<p><b>DOLLA</b></p>	RECOMMENDATION: <b>OVERWEIGHT</b> ↑ Despite an increase in operational expenses, DOLLA experienced a noteworthy 74.48% year-to-date surge in net profit by the end of September 2023, propelled by a 69.30% rise in net interest income and a decrease in taxation. Following this strong financial performance, DOLLA was approved as an accredited Micro Finance institution (MFI) by the Development Bank of Jamaica (DBJ). This accreditation qualifies the company for additional funding, and it has been approved for a J\$500M facility under the Micro Small and Medium-sized Enterprise (MSME) Line of Credit, which will be disbursed and managed by Mayberry Investments Limited. This funding represents a strategic move for DOLLA, underscoring its commitment to growth and innovation in the microfinance sector. The company is expected to continue expanding its loan portfolio and improving its profitability.
	YTD CHANGE: (13.54%)		
	P/E RATIO: 14.80x		
	P/B RATIO: 6.64x		
<b>ASBH</b> A.S. Bryden & Sons Holdings Limited	CLOSE PRICE: \$30.10	<p><b>ASBH</b></p>	RECOMMENDATION: <b>MARKETWEIGHT</b> → A.S. Bryden & Sons Holdings Limited (ASBH) marked its debut on the JSE main market on November 9, 2023, with an initial listing price of \$22.50 through a means of introduction. In 2022, Seprod Limited (SEPROD), a local food manufacturing and distribution company, acquired ASBH for \$312.70 million, significantly bolstering SEPROD's revenue. ASBH, along with its subsidiaries and affiliates, constitutes a Trinidadian Group of Companies and stands as one of the largest consumer goods entities in the English-speaking Caribbean. On its first day of trading, ASBH experienced a 31.11% increase in stock price, closing at \$29.55 after trading 53,309 shares. The recent merger with SEPROD positions ASBH for growth, emphasizing the expansion of its distribution arm and the improvement of efficiency ratios.
	<sup>1</sup> YTD CHANGE: 33.78%		
	P/E RATIO: N/A <sup>2</sup>		
	P/B RATIO: N/A <sup>3</sup>		
<b>GK</b> GraceKennedy Limited	CLOSE PRICE: \$75.05	<p><b>GK</b></p>	RECOMMENDATION: <b>OVERWEIGHT</b> ↑ After receiving approval from the Trinidad and Tobago Securities and Exchange Commission (TTSEC), GK acquired 22,000 GraceKennedy shares through the 'GraceKennedy Share Repurchase Programme' at J\$74.00 per share from both the JSE and TTSE. A share repurchase involves the company buying back its shares from the open market and subsequently canceling them. The purpose of this repurchase was to improve shareholder value, and it was financed using the company's cash flows. This buyback initiative was implemented as GK's stock price faced a decline, despite a 14.19% growth in year-to-date net profit, resulting in an increase in basic earnings per share from \$5.23 to \$6.02. Nonetheless, the company experienced robust growth across its manufacturing, distribution, retail, and international food sectors, attributed to effective marketing and increased brand visibility.
	YTD CHANGE: (9.82%)		
	P/E RATIO: 9.55x		
	P/B RATIO: 0.96x		

<sup>1</sup> Listing-to-date

<sup>2</sup> Not enough data on historical financial performance

<sup>3</sup> Not enough data on historical financial performance

# 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> JMMB Group Limited	CLOSE PRICE: \$25.53	<p><b>JMMBGL</b></p>	<b>RECOMMENDATION: OVERWEIGHT</b> ↑ 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: (22.52%)		
	P/E RATIO: 4.57x		
	P/B RATIO: 2.13x		
<b>JP</b> Jamaica Producers Group Limited	CLOSE PRICE: \$23.00	<p><b>JP</b></p>	<b>RECOMMENDATION: OVERWEIGHT</b> ↑ 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: 4.78%		
	P/E RATIO: 2.08x		
	P/B RATIO: 0.81x		
<b>RPL</b> Regency Petroleum Company Limited	CLOSE PRICE: \$2.01	<p><b>RPL</b></p>	<b>RECOMMENDATION: OVERWEIGHT</b> ↑ 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: 26.42%		
	P/E RATIO: 67.58x		
	P/B RATIO: 6.70x		
<b>TROPICAL</b> Tropical Battery Company Limited	CLOSE PRICE: \$1.81	<p><b>TROPICAL</b></p>	<b>RECOMMENDATION: OVERWEIGHT</b> ↑ 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: (18.10%)		
	P/E RATIO: 13.31x		
	P/B RATIO: 2.21x		

# TOP 5 PICKS FOR 2023

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<b>WIG</b> Wigton Windfarm Limited	CLOSE PRICE: \$0.68	<p>WIG</p>	<b>RECOMMENDATION: OVERWEIGHT</b>
	YTD CHANGE: (4.23%)		
	P/E RATIO: 17.71x		
	P/B RATIO: 1.52x		
<p>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.</p>			

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	
							1 Day	Weekly	YTD									
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)		
<b>JSE Main Market</b>																		
<b>Finance</b>																		
Barita Investments Limited	BIL	Q4	30-Sep-23	69.90 - 103.27	83.91	70.11	-0.27%	-1.18%	-30.79%	2.88	24.37	29.64	2.37	10.15%	3.03	4.32%	MARKETWEIGHT	
JMMB Group Limited	JMMBGL	Q2	30-Sep-23	25.00 - 36.00	49.93	25.53	-1.85%	-3.00%	-22.52%	5.59	4.57	12.01	2.13	51.15%	0.50	1.96%	OVERWEIGHT	
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-23	8.01 - 16.90	6.91	9.86	-0.20%	9.31%	-36.59%	0.52	19.04	3.43	2.87	16.56%	0.44	4.41%	OVERWEIGHT	
NCB Financial Group Limited	NCBFG	YE	30-Sep-23	55.00 - 85.00	170.16	68.98	0.60%	0.16%	-13.69%	6.22	11.10	90.70	0.76	7.36%	0.00	0.00%	MARKETWEIGHT	
Proven Group Limited JMD	PROVENJA	Q2	30-Sep-23	18.70 - 32.40	17.96	22.40	-4.64%	-5.17%	-20.23%	-0.55	N/A	25.81	0.87	-2.23%	0.81	3.62%	OVERWEIGHT	
Sygnus Credit Investments Limited	SCIJMD	YE	30-Jun-23	10.67 - 16.37	3.99	11.45	-2.47%	-4.58%	-9.63%	1.89	6.06	30.62	0.37	6.23%	0.41	3.54%	OVERWEIGHT	
Scotia Group Jamaica Limited	SGJ	Q3	31-Jul-23	30.00 - 35.00	106.10	34.10	1.79%	0.29%	-0.38%	5.50	6.20	36.58	0.93	15.48%	1.40	4.11%	MARKETWEIGHT	
Sagicor Group Jamaica Limited	SJ	Q3	30-Sep-23	40.00 - 59.42	160.87	41.19	0.64%	-0.02%	-27.62%	6.87	5.99	23.43	1.76	32.57%	1.60	3.89%	OVERWEIGHT	
Victoria Mutual Investments Limited	VMIL	Q3	30-Sep-23	2.35 - 4.70	4.04	2.69	-0.37%	-0.37%	-33.08%	0.36	7.45	1.80	1.49	20.25%	0.00	0.00%	-	
<b>Sector Average</b>											8.63	1.51						
<b>Manufacturing</b>																		
Caribbean Cement Company Limited	CCC	Q3	30-Sep-23	45.10 - 63.50	48.71	57.23	6.89%	11.36%	-5.37%	6.48	8.83	26.74	2.14	26.58%	0.00	0.00%	OVERWEIGHT	
Jamaica Broilers Group Limited	JBG	Q1	29-Jul-23	26.03 - 39.99	40.73	33.96	1.22%	-0.12%	9.55%	3.85	8.81	22.35	1.52	17.73%	0.67	1.97%	OVERWEIGHT	
Seprod Limited	SEP	Q3	30-Sep-23	60.50 - 90.00	53.47	72.89	-4.44%	-3.93%	2.66%	5.84	12.47	40.48	1.80	14.90%	1.50	2.06%	OVERWEIGHT	
Wisynco Group Limited	WISYNCO	Q1	30-Sep-23	16.00 - 22.00	74.59	19.89	0.66%	-5.20%	12.56%	1.38	14.40	6.05	3.29	24.77%	0.40	2.01%	OVERWEIGHT	
<b>Sector Average</b>											11.13	2.19						
<b>Communication</b>																		
Radio Jamaica Limited	RJR	Q2	30-Sep-23	1.26 - 2.60	3.46	1.43	0.00%	6.72%	-38.36%	0.07	21.67	1.85	0.77	4.47%	0.02	1.40%	MARKETWEIGHT	
<b>Sector Average</b>											21.67	0.77						
<b>Retail</b>																		
Carreras Limited	CAR	Q2	30-Sep-23	7.80 - 8.93	39.37	8.11	0.12%	-0.37%	-4.70%	0.75	10.83	0.46	17.50	172.82%	0.78	9.62%	MARKETWEIGHT	
Caribbean Producers Jamaica Limited	CPJ	Q1	30-Sep-23	8.22 - 12.59	9.96	9.05	-3.52%	-0.66%	-21.85%	0.81	11.12	4.74	1.91	18.79%	0.06	0.63%	OVERWEIGHT	
<b>Sector Average</b>											10.97	1.91						
<b>Conglomerates</b>																		
GraceKennedy Limited	GK	Q3	30-Sep-23	60.00 - 85.00	74.68	75.05	-0.99%	-0.58%	-9.82%	7.86	9.55	78.16	0.96	10.61%	2.02	2.69%	OVERWEIGHT	
Jamaica Producers Group Limited	JP	Q3	30-Sep-23	18.00 - 28.00	25.81	23.00	0.00%	5.26%	4.78%	11.07	2.08	28.41	0.81	36.58%	0.25	1.09%	OVERWEIGHT	
PanJam Investment Limited	PJAM	Q3	30-Jun-23	40.01 - 65.00	53.77	50.43	4.50%	0.08%	-11.88%	10.20	4.94	89.94	0.56	16.17%	1.41	2.79%	OVERWEIGHT	
<b>Sector Average</b>											5.52	0.78						

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							1 Day	Weekly	YTD								
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
<b>JSE Main Market</b>																	
<b>Real Estate</b>																	
Kingston Properties Limited	KPREIT	Q3	30-Sep-23	5.72 - 8.50	6.19	7.00	-2.91%	0.86%	-9.68%	0.69	10.15	8.00	0.88	8.85%	0.00	0.03%	MARKETWEIGHT
Pulse Investments Limited	PULS	YE	30-Jun-23	1.81 - 3.22	13.18	2.02	-10.62%	-8.18%	-36.48%	0.24	8.38	1.39	1.45	19.05%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											9.26	1.16					
<b>Energy</b>																	
Wigton Windfarm Limited	WIG	Q2	30-Sep-23	0.53 - 0.95	7.48	0.68	-6.85%	-1.45%	-4.23%	0.04	17.71	0.45	1.52	8.60%	0.02	2.68%	OVERWEIGHT
<b>Sector Average</b>											17.71	1.52					
<b>Other</b>																	
Supreme Ventures Limited	SVL	Q3	30-Sep-23	20.00 - 31.00	71.21	27.00	2.86%	2.43%	-9.79%	1.21	22.28	2.00	13.51	67.17%	0.93	3.44%	OVERWEIGHT
Kingston Wharves Limited	KW	Q3	30-Sep-23	24.00 - 36.35	38.36	26.82	1.09%	-5.86%	-20.23%	2.02	13.30	26.16	1.03	7.79%	0.61	2.27%	OVERWEIGHT
TransJamaican Highway Limited	TJH	Q3	30-Sep-23	1.35 - 2.95	32.38	2.59	0.39%	0.39%	85.00%	0.08	33.64	0.53	4.90	13.21%	0.09	3.30%	OVERWEIGHT
<b>Sector Average</b>											17.79	2.96					
<b>JSE Junior Market</b>																	
<b>Finance</b>																	
Dolla Financial Services Limited	DOLLA	Q3	30-Sep-23	1.71 - 3.24	6.23	2.49	0.00%	-1.97%	-13.54%	0.17	14.80	0.38	6.64	50.88%	0.00	0.00%	OVERWEIGHT
Lasco Financial Services Limited	LASF	Q2	30-Sep-23	1.61 - 3.03	2.30	1.80	0.56%	2.86%	-37.50%	0.09	20.35	1.69	1.06	5.28%	0.05	2.78%	OVERWEIGHT
<b>Sector Average</b>											17.58	3.85					
<b>Manufacturing</b>																	
Honey Bun (1982) Limited	HONBUN	Q3	30-Jun-23	5.62 - 8.14	2.88	6.11	-0.97%	-2.08%	-23.53%	0.57	10.77	2.73	2.24	22.46%	0.16	2.54%	OVERWEIGHT
Lasco Manufacturing Limited	LASM	Q2	30-Sep-23	3.61 - 5.69	17.85	4.32	-4.00%	2.61%	2.37%	0.55	7.86	2.84	1.52	20.98%	0.10	2.31%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q1	31-Jul-23	1.68 - 2.95	1.75	2.48	3.33%	-0.80%	-7.81%	0.21	11.72	0.91	2.74	25.61%	0.05	2.10%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q2	30-Jun-23	1.91 - 3.80	3.84	2.29	-4.58%	8.53%	-28.88%	0.04	54.00	0.45	5.11	9.73%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											10.12	2.90					
<b>Insurance</b>																	
General Accident Insurance Company (Ja) Limited	GENAC	Q3	30-Sep-23	4.10 - 6.15	5.30	5.14	0.00%	-0.19%	16.55%	0.50	10.19	3.08	1.67	17.47%	0.24	4.73%	MARKETWEIGHT
<b>Sector Average</b>											10.19	1.67					

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							1 Day	Weekly	YTD								
				(\$)	(J\$ Billion)	Price (\$)	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)				
<b>JSE Junior Market</b>																	
<b>Retail</b>																	
Derrimon Trading Company Limited	DTL	Q3	30-Sep-23	1.50 - 2.42	9.25	2.04	-3.32%	-0.49%	-4.67%	0.08	25.97	1.41	1.45	5.75%	0.00	0.00%	MARKETWEIGHT
Express Catering Limited	ECL	Q1	31-Aug-23	3.75 - 5.95	6.55	4.00	0.00%	6.10%	-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	8.68	3.47	-3.07%	-1.42%	-36.21%	0.24	14.29	0.65	5.36	45.46%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q1	30-Sep-23	7.02 - 13.47	12.88	10.31	-0.48%	-1.43%	15.45%	0.50	20.48	2.00	5.15	26.47%	0.20	1.94%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-23	1.80 - 4.34	12.16	2.42	8.04%	14.69%	-38.11%	0.01	168.12	0.41	5.95	3.66%	0.00	0.00%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q3	31-Jul-23	2.30 - 3.70	4.01	3.01	2.38%	3.44%	-6.81%	0.16	19.24	0.89	3.39	17.91%	0.11	3.75%	MARKETWEIGHT
Lasco Distributors Limited	LASD	Q2	30-Sep-23	2.08 - 4.95	14.38	4.10	1.49%	3.27%	58.30%	0.44	9.40	2.53	1.62	18.60%	0.09	2.20%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	Q2	30-Jun-23	1.30 - 3.00	2.89	2.01	-16.60%	-9.46%	26.42%	0.03	67.58	0.30	6.70	15.28%	0.00	0.00%	OVERWEIGHT
Stationery and Office Supplies Limited	SOS	Q3	30-Sep-23	1.41 - 3.89	3.71	1.65	1.85%	-2.94%	-12.23%	0.13	12.45	0.60	2.76	26.73%	0.18	10.91%	MARKETWEIGHT
<b>Sector Average</b>											16.63	4.28					
<b>Other</b>																	
Mailpac Group Limited	MAILPAC	Q3	30-Sep-23	1.60 - 2.50	5.05	2.02	-6.91%	1.00%	0.00%	0.12	17.07	0.20	9.98	54.26%	0.17	8.42%	MARKETWEIGHT
Main Events Entertainment Group Limited	MEEG	Q3	31-Jul-23	7.00 - 17.50	4.05	13.50	0.75%	-0.15%	50.17%	0.88	15.40	2.86	4.73	34.83%	0.00	0.00%	MARKETWEIGHT
Tropical Battery Company Limited	TROPICAL	Q3	30-Jun-23	1.63 - 2.63	2.35	1.81	-1.63%	-1.63%	-18.10%	0.14	13.31	0.82	2.21	17.59%	0.02	1.10%	OVERWEIGHT
The Limners and Bards Limited	LAB	Q3	31-Jul-23	1.58 - 2.95	1.52	1.60	-8.05%	-5.88%	-42.03%	0.06	26.77	0.63	2.54	9.68%	0.09	5.65%	MARKETWEIGHT
<b>Sector Average</b>											18.14	4.86					
<b>JSE USD Market</b>																	
<b>Finance</b>																	
Proven Group Limited	PROVENUS	Q2	30-Sep-23	0.13 - 0.21	0.10	0.14	-8.67%	-14.21%	-28.23%	0.00	N/A	0.18	0.78	-2.23%	0.01	3.81%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	YE	30-Jun-23	0.08 - 0.13	0.02	0.09	0.00%	-1.00%	-5.31%	0.02	5.09	0.28	0.31	6.23%	0.00	2.94%	OVERWEIGHT
<b>Sector Average</b>											5.09	0.55					
<b>Other</b>																	
TransJamaican Highway Limited	TJHUSD	Q3	30-Sep-23	0.01 - 0.02	0.21	0.02	3.64%	11.04%	78.13%	0.00	34.54	0.003	5.03	13.21%	0.00	3.22%	OVERWEIGHT
<b>Sector Average</b>											5.09	5.03					

## 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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