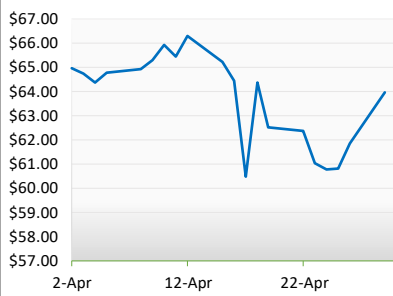

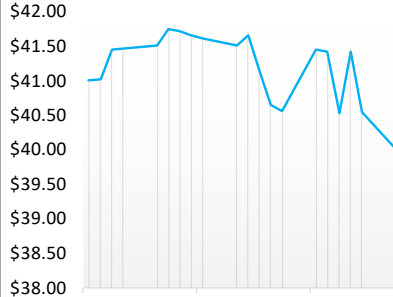

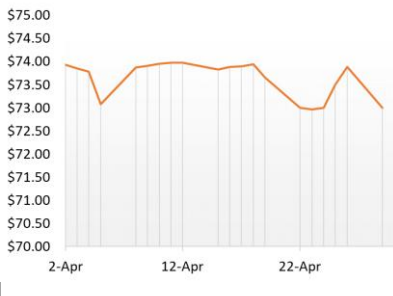



Stock Watch

VMWM Research, Business Planning & Investor Relations Department, April 30, 2024

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
NCBFG NCB Financial Group Limited	CLOSE PRICE: \$61.84	NCBFG 	RECOMMENDATION: MARKETWEIGHT  In April 2024, NCB Financial Group took on several capital initiatives, including an additional public offer (APO) and a debt raise amounting to \$14 billion, reflecting a proactive stance in addressing escalating debt levels and realigning capital allocation. These measures aim to bolster the group's financial resilience and facilitate future growth opportunities. However, the departure of key executives to Eppley Limited raises concerns about talent retention and organizational stability within NCB. Despite these challenges, NCB's strategic moves underscore its commitment to navigating a changing economic landscape and enhancing shareholder value. Investors may closely monitor the outcomes of these actions, evaluating their impact on NCB's financial health and long-term performance.
	YTD CHANGE: (6.56%)		
	P/E RATIO: 6.75x		
	P/B RATIO: 0.96x		
SJ Sagicor Group Jamaica Limited	CLOSE PRICE: \$40.54	SJ 	RECOMMENDATION: OVERWEIGHT  In 2023, Sagicor Financial Company Limited (SFC) achieved a record net profit of US\$584.23 million, attributed to the acquisition of Ivari, doubling its total assets despite the impact of transitioning to IFRS 17. For 2024, SFC anticipates core net income between US\$90 million to US\$105 million, with increased dividends and share buybacks, supported by its subsidiary, Sagicor Group Jamaica. Although the stock price remains below previous levels, the ownership surge by JMMB Group Limited indicates significant shareholder support. Additionally, Sagicor Bank is now Jamaica's third Jam-Dex wallet provider, strengthening its digital currency foothold, priming it for a share of the CBDC market. While collaborations improve Jam-Dex acceptance, meeting Bank of Jamaica's regulatory requirements poses operational hurdles. However, Sagicor Bank's engagement in fintech showcases its adaptability and forward-thinking approach.
	YTD CHANGE: (15.10%)		
	P/E RATIO: 11.02x		
	P/B RATIO: 1.59x		
GK GraceKennedy Limited	CLOSE PRICE: \$73.89	GK 	RECOMMENDATION: OVERWEIGHT  GraceKennedy Limited (GK) has acquired a 20.18% stake in Spur Tree Spices Jamaica Limited, a large increase from its initial stake of 5.97% at its IPO, solidifying its position in the spice industry. This move aligns with GK's aggressive M&A strategy aimed at expanding its market reach and revenue streams. While the acquisition presents growth opportunities, questions about Spur Tree's status on the Junior Market and regulatory compliance may arise. Investors could benefit from GK's diversified portfolio and revenue growth potential but may also monitor how the acquisition impacts its earnings and regulatory standing.
	YTD CHANGE: (6.96%)		
	P/E RATIO: 9.45x		
	P/B RATIO: 0.93x		

TOP 5 PICKS FOR 2024

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
SEP Seprod Limited	CLOSE PRICE: \$82.93	<p>SEP</p>	RECOMMENDATION: OVERWEIGHT ↑ Seprod's impressive financial performance in 2023, with a revenue increase of 44% and a net profit surge of 86.83% to \$5.45 billion, can be attributed to several factors, including the co-manufacturer agreement with Upfield Holdings B.V. and the strategic acquisition of A.S. Bryden Holdings Limited (ASBH) in June 2022. ASBH's expansion into Barbados with a controlling stake in Stansfeld Scott (Barbados) Limited and its overall growth strategy, position it as a key driver for future success. Seprod is further bolstering its regional presence by targeting a 40% increase in exports and leveraging technological advancements to optimize operations. This focus on exports is evident in the 45% increase achieved in 2023. Meanwhile, Musson Group, Seprod's majority shareholder, recently made a takeover offer to increase its stake from 50% to 51.9%, solidifying its control of the company. With a strong financial performance, strategic acquisitions, and a commitment to growth, SEP remains well-positioned to maintain its leadership role.
	YTD CHANGE: 4.07%		
	P/E RATIO: 13.28x		
	P/B RATIO: 2.02x		
FTNA Fontana Limited	CLOSE PRICE: \$8.76	<p>FTNA</p>	RECOMMENDATION: OVERWEIGHT ↑ FTNA operates a chain of pharmacies across seven locations in Jamaica, alongside retailing various consumer goods such as cosmetics, household essentials, and school supplies. On November 28 th , 2023, the Board of Directors declared an interim dividend of \$0.10 per share, which was paid on January 5, 2024, marking the concluding dividend for the fiscal year ending on June 30, 2023. Despite a 9.37% rise in revenue for the six-month period concluding in December 2023, FTNA experienced a 2.17% decline in net profit, attributed to a 9.47% increase in cost of sales, and a 20.96% increase in administrative and other expenses. Even with the company's resumption of corporate tax payments in 2024 at a rate of 12.50%, due to its result of being listed on the JSE for over 5 years, FTNA is positioned to leverage its expanding customer base and economies of scale as it continues to bolster its brand and presence across Jamaica, notably with the recent opening of a new store in Portmore.
	YTD CHANGE: (12.49%)		
	P/E RATIO: 16.93x		
	P/B RATIO: 4.02x		
TJH TransJamaican Highway Limited	CLOSE PRICE: \$3.15	<p>TJH</p>	RECOMMENDATION: OVERWEIGHT ↑ TJH serves as the concessionaire for Highway 2000 East-West, responsible for the development, operation, and maintenance under a 35-year Concession Agreement with the National Road Operating & Constructing Company ("NROCC"). The continued increase in traffic at toll plazas, coupled with the opening of the toll plaza on the May Pen to Williamsfield section of the highway, are expected to significantly enhance revenue once the toll-free travel, on July 1st. The December 2022 acquisition of Jamaican Infrastructure Operator (JIO) is anticipated to further reduce operating expenses, as it would no longer need to pay fees for JIO's services. These developments supported the US\$31 million uptick in net profit for the financial year ended December 2023. On January 24 th , the Government of Jamaica (GOJ), announced plans to list its 20% stake in TJH on the JSE over the next 12 months through a special infrastructure vehicle.
	YTD CHANGE: 16.24%		
	P/E RATIO: 10.65x		
	P/B RATIO: 5.21x		

TOP 5 PICKS FOR 2024

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

<p>WISYNCO WISYNCO Group Limited</p>	<p>CLOSE PRICE: \$20.52</p> <p>YTD CHANGE: (4.56%)</p> <p>P/E RATIO: 14.85x</p> <p>P/B RATIO: 3.21x</p>	<p>WISYNCO</p>	<p>RECOMMENDATION: OVERWEIGHT </p> <p>WISYNCO's main operations include bottling and distributing water and beverages, manufacturing various disposable products for industrial, tourism and retail sectors, and distributing and retailing food items. For the six-month period ending in December 2023, the company saw a 12.09% rise in revenue, reaching \$26.98 billion, leading to a 10.40% increase in net profit. WISYNCO foresees continued revenue expansion by introducing five new product lines. This is projected to nearly double its monthly production capacity to meet growing demand both domestically and internationally. To accommodate this, the company has already added an additional manufacturing lines in February, following the initial installation in December 2023. Wisynco also stated that two additional manufacturing lines should be in operation by February and April 2024, however no updates have been announced.</p>
<p>WIG Wigton Windfarm Limited</p>	<p>CLOSE PRICE: \$1.11</p> <p>YTD CHANGE: 40.51%</p> <p>P/E RATIO: 41.33x</p> <p>P/B RATIO: 2.48x</p>	<p>WIG</p>	<p>RECOMMENDATION: MARKETWEIGHT </p> <p>WIG stands ready to take advantage of the opportunities presented by the Ministry of Science, Energy, and Technology's Integrated Resource Plan (IRP), which targets the procurement of up to 500MW of electrical energy by 2025. On December 22nd, 2023 WIG made a significant announcement: of its joint venture, the Wigton-IEC Joint Venture with Innovative Energy Company DBA IEC SPEI Limited, which has secured a substantial contract valued at US\$7.78 million with MJB Airports Limited, dated December 22, 2023. This contract involves the design, engineering, and installation of roof-mounted and floating solar photovoltaic systems, boasting a capacity of Six Megawatt Alternating Current (6 MWac), along with a Battery Energy Storage System. Despite experiencing a decline of 17.50% in production and a marginal 0.10% decrease in availability for the nine months ending December 2023, leading to a 13.70% reduction in revenue and a 2.60% decrease in net profit, WIG remains proactive. In February 2024, WIG entered into an Addendum to the Power Interchange Agreement concerning Wigton Phase I with the Jamaica Public Service Company Limited. This addendum extends the operation period for another three years from April 2024, enabling the continued generation of energy using existing equipment at the plant.</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								
JSE Main Market																	
Finance																	
Barita Investments Limited	BIL	Q1	31-Dec-23	69.90 - 80.09	86.13	71.96	0.03%	1.17%	-2.82%	2.36	30.50	30.66	2.35	7.94%	0.00	0.00%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q3	31-Dec-23	23.01 - 33.00	48.77	24.94	4.09%	1.30%	-3.78%	14.31	1.74	36.33	0.69	47.51%	0.25	1.00%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	YE	31-Dec-23	8.01 - 14.28	7.64	10.90	-5.05%	-4.30%	8.89%	0.59	18.37	3.73	2.92	17.18%	0.13	1.17%	MARKETWEIGHT
NCB Financial Group Limited	NCBFG	Q1	31-Dec-23	55.00 - 77.00	152.54	61.84	1.68%	-1.06%	-6.56%	9.17	6.75	64.73	0.96	14.62%	0.00	0.00%	MARKETWEIGHT
Proven Group Limited JMD	PROVENJA	Q3	31-Dec-23	18.01 - 27.31	16.03	20.00	5.21%	-6.98%	-11.11%	1.89	10.59	30.05	0.67	6.62%	0.85	4.26%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q2	31-Dec-23	10.00 - 16.37	3.64	10.44	-0.10%	-3.42%	-4.13%	2.02	5.17	31.23	0.33	6.54%	0.68	6.52%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q1	31-Jan-24	30.00 - 47.44	129.25	41.54	-3.40%	-6.06%	8.32%	5.46	7.61	39.02	1.06	15.06%	1.35	3.25%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	YE	31-Dec-23	36.00 - 52.50	158.33	40.54	-2.10%	-0.02%	-15.10%	3.68	11.02	25.55	1.59	15.67%	1.23	3.02%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q3	30-Sep-23	2.35 - 4.00	3.86	2.57	-3.02%	-4.10%	-6.55%	0.36	7.12	1.80	1.43	20.25%	0.00	0.00%	-
Sector Average											8.55	1.33					
Manufacturing																	
A.S. Bryden & Sons Holdings Ltd.	ASBH	YE	31-Dec-23	28.01 - 45.00	53.49	38.49	4.03%	-2.41%	16.25%	0.09	415.40	0.48	79.66	20.84%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	YE	31-Dec-23	45.10 - 62.00	47.70	56.04	0.05%	-0.81%	-2.81%	6.55	8.55	28.26	1.98	25.29%	1.90	3.39%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	Q3	27-Jan-24	30.00 - 37.70	37.55	31.31	-0.22%	-5.18%	-8.32%	4.07	7.69	24.25	1.29	18.21%	0.86	2.75%	OVERWEIGHT
Seprod Limited	SEP	Q4	31-Dec-23	63.61 - 90.00	60.83	82.93	1.31%	0.88%	4.07%	6.24	13.28	40.96	2.02	15.90%	1.65	1.99%	OVERWEIGHT
Wisynco Group Limited	WISYNCO	Q2	31-Dec-23	16.40 - 23.00	76.95	20.52	-0.34%	-1.91%	-4.56%	1.38	14.85	6.39	3.21	23.45%	0.45	2.19%	OVERWEIGHT
Sector Average											11.09	2.13					
Communication																	
Radio Jamaica Limited	RJR	Q3	31-Dec-23	1.10 - 2.25	2.79	1.15	-2.54%	4.55%	-40.72%	-0.08	N/A	1.87	0.62	-4.14%	0.02	1.39%	MARKETWEIGHT
Sector Average											0.00	0.62					
Retail																	
Carreras Limited	CAR	Q3	31-Dec-23	7.80 - 9.40	43.45	8.95	0.22%	0.34%	8.48%	0.75	11.95	0.51	17.59	157.17%	0.86	9.61%	OVERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q2	31-Dec-23	8.22 - 12.00	9.80	8.91	-1.00%	0.34%	1.95%	0.87	10.28	4.52	1.97	21.05%	0.06	0.64%	OVERWEIGHT
Sector Average											11.11	1.97					
Conglomerates																	
GraceKennedy Limited	GK	YE	31-Dec-23	60.00 - 82.90	73.53	73.89	0.53%	0.31%	-6.96%	7.82	9.45	79.46	0.93	10.26%	2.17	2.94%	OVERWEIGHT
Jamaica Producers Group Limited	JP	YE	31-Dec-23	18.00 - 27.45	25.76	22.96	0.31%	2.36%	4.36%	13.83	1.66	32.52	0.71	55.92%	0.30	1.31%	OVERWEIGHT
PanJam Investment Limited	PJAM	YE	31-Dec-23	40.01 - 57.00	52.86	49.58	-0.80%	3.29%	2.99%	2.36	21.01	71.28	0.70	4.24%	0.55	1.11%	OVERWEIGHT
Sector Average											10.71	0.78					
Real Estate																	
Kingston Properties Limited	KPREIT	YE	31-Dec-23	6.20 - 8.40	7.16	8.09	4.39%	0.25%	3.72%	0.81	9.98	8.35	0.97	10.05%	0.00	0.02%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q2	31-Dec-23	1.63 - 2.90	11.94	1.83	6.40%	0.55%	-11.59%	0.21	8.64	0.00	1186.01	31.96%	0.00	0.00%	OVERWEIGHT
Sector Average											9.31	593.49					

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	(\$)	(%)	
Energy																	
Wigton Windfarm Limited	WIG	Q3	31-Dec-23	0.62 - 1.29	12.21	1.11	0.00%	-2.63%	40.51%	0.03	41.33	0.45	2.48	5.99%	0.02	1.64%	MARKETWEIGHT
Sector Average											41.33	2.48					
Other																	
Supreme Ventures Limited	SVL	YE	31-Dec-23	20.00 - 31.00	61.95	23.49	-0.04%	0.60%	-13.32%	0.92	25.59	1.62	14.54	54.11%	0.94	3.99%	OVERWEIGHT
Kingston Wharves Limited	KW	YE	31-Dec-23	24.00 - 35.23	37.01	25.88	-0.15%	-0.58%	-4.15%	2.18	11.88	32.22	0.80	7.61%	0.43	1.66%	OVERWEIGHT
TransJamaican Highway Limited	TJH	YE	31-Dec-23	1.68 - 3.73	39.38	3.15	-0.32%	-1.25%	16.24%	0.30	10.65	0.60	5.21	53.90%	0.37	11.85%	OVERWEIGHT
Sector Average											18.74	3.01					
Main Market Average										13.85	75.73						
JSE Junior Market																	
Finance																	
Dolla Financial Services Limited	DOLLA	YE	31-Dec-23	1.71 - 3.00	6.88	2.75	0.00%	1.48%	1.48%	0.17	16.40	0.39	7.01	49.24%	0.04	1.49%	OVERWEIGHT
Lasco Financial Services Limited	LASF	Q3	31-Dec-23	1.50 - 2.73	2.00	1.56	1.30%	-17.46%	-18.75%	0.09	16.79	1.41	1.11	6.12%	0.00	0.00%	OVERWEIGHT
Sector Average											16.60	4.06					
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	Q1	31-Dec-23	5.62 - 8.50	3.58	7.60	2.29%	-4.88%	18.75%	0.53	14.37	2.98	2.55	18.95%	0.16	2.11%	OVERWEIGHT
Lasco Manufacturing Limited	LASM	Q3	31-Dec-23	3.66 - 6.14	22.65	5.48	-0.54%	-0.90%	22.05%	0.59	9.36	2.98	1.84	21.32%	0.12	2.19%	MARKETWEIGHT
Lumber Depot Limited	LUMBER	Q3	31-Jan-24	1.68 - 2.95	1.90	2.69	7.17%	0.00%	6.75%	0.23	11.54	0.94	2.87	27.18%	0.07	2.68%	MARKETWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q4	31-Dec-23	1.91 - 3.33	4.16	2.48	0.40%	1.22%	-17.88%	0.05	49.65	0.57	4.35	9.17%	0.00	0.00%	MARKETWEIGHT
Sector Average											11.76	2.90					
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	Q4	31-Dec-23	4.15 - 6.29	6.20	6.01	1.01%	-2.12%	23.92%	0.36	16.56	2.94	2.04	12.66%	0.20	3.27%	MARKETWEIGHT
Sector Average											16.56	2.04					
Retail																	
Derrimon Trading Company Limited	DTL	YE	31-Dec-23	1.50 - 2.42	9.20	2.03	1.00%	1.50%	9.73%	0.04	57.40	1.46	1.39	2.51%	0.00	0.00%	OVERWEIGHT
Express Catering Limited	ECL	Q3	29-Feb-24	3.50 - 5.70	6.55	4.00	0.00%	-2.20%	0.00%	0.27	14.57	0.78	5.13	40.41%	0.03	0.64%	OVERWEIGHT
Future Energy Source Company Limited	FESCO	Q3	31-Dec-23	3.00 - 4.20	8.73	3.49	0.00%	1.45%	-8.88%	0.24	14.49	0.71	4.94	41.07%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q2	31-Dec-23	8.01 - 13.47	10.94	8.76	-1.35%	-0.34%	-12.49%	0.52	16.93	2.18	4.02	25.01%	0.20	2.28%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-23	1.80 - 3.13	10.80	2.15	5.39%	0.47%	-14.00%	0.05	45.91	0.41	5.29	11.91%	0.02	0.98%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q1	31-Jan-24	2.40 - 3.70	3.57	2.68	-0.37%	-0.37%	-7.59%	0.16	16.49	0.96	2.79	17.34%	0.11	4.23%	MARKETWEIGHT
Lasco Distributors Limited	LASD	Q3	31-Dec-23	2.19 - 5.47	17.92	5.11	0.00%	0.79%	35.54%	0.46	11.06	2.64	1.94	18.90%	0.10	1.96%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	YE	31-Dec-23	2.00 - 3.00	3.03	2.11	0.48%	0.00%	-12.81%	0.03	66.21	0.30	7.03	16.37%	0.00	0.00%	OVERWEIGHT
Stationery and Office Supplies Limited	SOS	YE	31-Dec-23	1.35 - 3.89	3.60	1.60	-6.43%	-5.88%	-14.89%	0.12	12.96	0.59	2.71	22.83%	0.20	12.50%	MARKETWEIGHT
Sector Average											20.56	3.91					
Other																	
Tropical Battery Company Limited	TROPICAL	Q1	31-Dec-23	1.63 - 2.75	2.98	2.29	4.57%	8.02%	17.44%	0.17	13.71	0.87	2.64	19.93%	0.04	1.75%	OVERWEIGHT
The Limners and Bards Limited	LAB	YE	31-Oct-23	1.10 - 2.57	1.46	1.54	0.00%	4.76%	-11.49%	0.06	25.49	0.63	2.44	9.78%	0.04	2.40%	MARKETWEIGHT
Sector Average											19.60	2.54					
Junior Market Average										17.01	3.09						

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								
JSE USD Market																	
Finance																	
Proven Group Limited	PROVENUS	Q3	31-Dec-23	0.12 - 0.18	0.11	0.14	2.54%	-3.75%	-5.67%	0.01	10.94	0.21	0.69	6.62%	0.01	3.91%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q2	31-Dec-23	0.07 - 0.13	0.02	0.09	0.00%	7.59%	7.72%	0.02	4.68	0.29	0.30	6.54%	0.00	5.02%	OVERWEIGHT
Sector Average											4.68	0.50					
Other																	
TransJamaican Highway Limited	TJHUSD	Q4	31-Dec-23	0.01 - 0.03	0.25	0.02	-0.49%	1.00%	20.12%	0.00	10.59	0.004	5.19	53.96%	0.00	11.91%	OVERWEIGHT
Sector Average											4.68	5.19					
US Market Average											4.68	2.84					

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 -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 distressed or at risk of a shock which may significantly impair value.

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