

Stock Watch

VMWM Research, Business Planning & Investor Relations Department, February 28, 2025

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																												
BIL Barita Investments Limited	CLOSE PRICE: \$73.50	<p>BIL</p> <table border="1"> <caption>4-Week Price Movement for BIL</caption> <thead> <tr><th>Date</th><th>Price (\$)</th></tr> </thead> <tbody> <tr><td>3-Feb</td><td>73.50</td></tr> <tr><td>5-Feb</td><td>73.50</td></tr> <tr><td>7-Feb</td><td>73.50</td></tr> <tr><td>9-Feb</td><td>73.00</td></tr> <tr><td>11-Feb</td><td>73.50</td></tr> <tr><td>13-Feb</td><td>73.50</td></tr> <tr><td>15-Feb</td><td>73.50</td></tr> <tr><td>17-Feb</td><td>73.50</td></tr> <tr><td>19-Feb</td><td>73.50</td></tr> <tr><td>21-Feb</td><td>73.50</td></tr> <tr><td>23-Feb</td><td>73.50</td></tr> <tr><td>25-Feb</td><td>73.50</td></tr> <tr><td>27-Feb</td><td>73.50</td></tr> </tbody> </table>	Date	Price (\$)	3-Feb	73.50	5-Feb	73.50	7-Feb	73.50	9-Feb	73.00	11-Feb	73.50	13-Feb	73.50	15-Feb	73.50	17-Feb	73.50	19-Feb	73.50	21-Feb	73.50	23-Feb	73.50	25-Feb	73.50	27-Feb	73.50	<p>RECOMMENDATION: MARKETWEIGHT →</p> <p>Barita Investments is expanding through a potential partnership with First Heritage Co-operative (FHC) Credit Union, aiming to leverage synergies in wealth management and financial services. This could grant Barita access to FHC's customer base, boosting product distribution and assets under management. Additionally, Barita's A+ credit rating from CariCRIS reinforces its financial strength and borrowing capacity, supporting further expansion. While these moves could drive revenue growth and investor confidence, success depends on seamless integration and favorable market conditions.</p>
	Date		Price (\$)																												
	3-Feb		73.50																												
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YTD CHANGE: (0.05%)																															
P/E RATIO: 22.23x																															
P/B RATIO: 2.48x																															
GK GraceKennedy Limited	CLOSE PRICE: \$73.75	<p>GK</p> <table border="1"> <caption>4-Week Price Movement for GK</caption> <thead> <tr><th>Date</th><th>Price (\$)</th></tr> </thead> <tbody> <tr><td>3-Feb</td><td>72.50</td></tr> <tr><td>5-Feb</td><td>73.00</td></tr> <tr><td>7-Feb</td><td>74.00</td></tr> <tr><td>9-Feb</td><td>73.50</td></tr> <tr><td>11-Feb</td><td>73.50</td></tr> <tr><td>13-Feb</td><td>73.50</td></tr> <tr><td>15-Feb</td><td>73.50</td></tr> <tr><td>17-Feb</td><td>73.50</td></tr> <tr><td>19-Feb</td><td>73.50</td></tr> <tr><td>21-Feb</td><td>73.50</td></tr> <tr><td>23-Feb</td><td>73.50</td></tr> <tr><td>25-Feb</td><td>73.50</td></tr> <tr><td>27-Feb</td><td>73.75</td></tr> </tbody> </table>	Date	Price (\$)	3-Feb	72.50	5-Feb	73.00	7-Feb	74.00	9-Feb	73.50	11-Feb	73.50	13-Feb	73.50	15-Feb	73.50	17-Feb	73.50	19-Feb	73.50	21-Feb	73.50	23-Feb	73.50	25-Feb	73.50	27-Feb	73.75	<p>RECOMMENDATION: OVERWEIGHT ↑</p> <p>GraceKennedy Group (GK) has announced significant leadership changes within its subsidiaries, GraceKennedy Money Services (GKMS) and GraceKennedy Financial Group (GKFG), as part of its broader strategic realignment. These appointments are expected to enhance operational efficiency and drive growth, particularly in GK's financial services segment, which has been a key revenue driver. Additionally, GK recently acquired the full stake in Catherine's Peak, further expanding its portfolio in the consumer goods sector. These developments could positively impact GK's financial performance by strengthening its competitive position, improving revenue diversification, and potentially boosting investor confidence. However, the execution risks associated with leadership transitions and integration of acquisitions may introduce short-term volatility in stock performance.</p>
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YTD CHANGE: (6.57%)																															
P/E RATIO: 8.72x																															
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HONBUN Honey Bun Limited	CLOSE PRICE: \$7.95	<p>HONBUN</p> <table border="1"> <caption>4-Week Price Movement for HONBUN</caption> <thead> <tr><th>Date</th><th>Price (\$)</th></tr> </thead> <tbody> <tr><td>3-Feb</td><td>7.90</td></tr> <tr><td>5-Feb</td><td>8.20</td></tr> <tr><td>7-Feb</td><td>7.95</td></tr> <tr><td>9-Feb</td><td>8.10</td></tr> <tr><td>11-Feb</td><td>8.10</td></tr> <tr><td>13-Feb</td><td>8.10</td></tr> <tr><td>15-Feb</td><td>8.10</td></tr> <tr><td>17-Feb</td><td>8.10</td></tr> <tr><td>19-Feb</td><td>8.10</td></tr> <tr><td>21-Feb</td><td>8.10</td></tr> <tr><td>23-Feb</td><td>8.10</td></tr> <tr><td>25-Feb</td><td>8.10</td></tr> <tr><td>27-Feb</td><td>7.95</td></tr> </tbody> </table>	Date	Price (\$)	3-Feb	7.90	5-Feb	8.20	7-Feb	7.95	9-Feb	8.10	11-Feb	8.10	13-Feb	8.10	15-Feb	8.10	17-Feb	8.10	19-Feb	8.10	21-Feb	8.10	23-Feb	8.10	25-Feb	8.10	27-Feb	7.95	<p>RECOMMENDATION: MARKETWEIGHT →</p> <p>Honey Bun experienced a decline in profit despite revenue growth, primarily due to increased expenses associated with its expansion efforts. The company has been investing in scaling operations, which has led to a reduction in cash reserves. While these investments are expected to enhance long-term productivity and market reach, the short-term financial impact has pressured profitability. If Honey Bun successfully capitalizes on its expanded capacity, future revenue growth could offset current cost challenges and improve financial performance. However, lingering high costs and potential inefficiencies during the expansion phase could weigh on margins and stock performance in the near term.</p>
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27-Feb	7.95																														
YTD CHANGE: (2.45%)																															
P/E RATIO: 16.99x																															
P/B RATIO: 2.49x																															

TOP 5 PICKS FOR 2025

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
CAR Carreras Limited	CLOSE PRICE: \$15.87	CAR 	RECOMMENDATION: OVERWEIGHT ↑ Carreras Limited is Jamaica's leading marketer and distributor of cigarettes and tobacco-related products, with a dominant market position but facing challenges from illicit cigarette trade, which accounts for 20-27% of the market. To mitigate this, the company has introduced competitively priced products like Pall Mall Ultra, expanded into vaping with the Vuse brand, and improved operational efficiency by consolidating its facilities. Additionally, sustainability initiatives, such as integrating electric vehicles into its fleet, reflect its long-term strategy. Despite revenue pressures, Carreras reported \$19.5 billion in revenue and \$6.2 billion in net profit for the financial year ending December 2024, growing by 41% and 72%, respectively. With proactive strategies to combat illicit trade, diversify its portfolio, and enhance efficiencies, the company is well-positioned to sustain profitability, making it a potentially attractive investment. Additionally, Carreras is one of the best dividend paying stocks on the JSE making it attractive to investors looking to develop dividend income.
	YTD CHANGE: 21.61%		
	P/E RATIO: 18.36x		
	P/B RATIO: 25.86x		
JBG Jamaica Broilers Group Limited	CLOSE PRICE: \$35.04	JBG 	RECOMMENDATION: OVERWEIGHT ↑ Jamaica Broilers Group (JBG) Limited is a vertically integrated poultry producer operating across Jamaica, the United States, and previously Haiti. The company specializes in the production and distribution of poultry products, animal feeds, agricultural items, and ethanol under its flagship brand, Best Dressed Chicken. In Jamaica, JBG supports local farmers through its Hi-Pro division and operates the Caribbean's largest feed mill. In the U.S., JBG has established itself as the 29th largest broiler producer, processing over 1 million pounds of chicken weekly at its South Carolina plant. While operations in Haiti ceased in due to financial challenges, JBG continues to leverage strategic mechanisms between its Jamaican and U.S. operations to optimize efficiency and profitability. Financially, JBG reported robust performance for fiscal 2024, with net profits growing by 41% to \$6.1 billion and a strong segment result from U.S. operations, which grew by 44% year-over-year despite revenue pressures. Recent investments in hatchery expansion and new product launches position JBG for continued growth. With its diversified operations and strategic adaptability, JBG is well-positioned to deliver value to investors amidst evolving market demands.
	YTD CHANGE: (2.45%)		
	P/E RATIO: 7.28x		
	P/B RATIO: 1.29x		
JMMBGL JMMB Group Limited	CLOSE PRICE: \$21.53	JMMBGL 	RECOMMENDATION: OVERWEIGHT ↑ JMMBGL is a prominent financial services provider in the Caribbean, offering a wide range of products including investments, banking, remittances, and insurance brokering across Jamaica, Trinidad and Tobago, and the Dominican Republic. JMMBGL has established a strong market presence through its integrated services and innovative solutions. Recently, the company reported a net profit of J\$1.83 billion for the nine-month period ending December 31, 2024, while this is a drastic reduction from the comparable period of the prior year, however this was due to the one-off gain from an acquisition through Sagicor Financial Company, which JMMB has a 23.4% stake. Key developments include a strategic investment in Sagicor Financial Company and the establishment of Mynelend Jamaica Limited, a digital microfinance venture aimed at expanding its service offerings. Looking ahead, JMMBGL's focus on diversification and digital transformation positions it well for future growth, potentially
	YTD CHANGE: (3.50%)		
	P/E RATIO: N/A		
	P/B RATIO: 0.79x		

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			providing investors with favorable returns as the company continues to enhance its financial performance and client experience.
TJH TransJamaican Highway Limited	CLOSE PRICE: \$3.87	<p>TJH</p>	RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: (16.41%)		TJH, the concessionaire for Highway 2000 East-West, operates under a 35-year agreement with NROCC, responsible for the highway's development and maintenance. Revenue growth is anticipated with the recent addition of the May Pen-Williamsfield toll plaza, increased traffic at existing plazas, and the upcoming opening of a Rubis Energy gas station on the Portmore leg in 2025, which is expected to further increase highway usage. TJH's annual dividend payout for 2024 slightly increased to \$0.1895 per share, compared to \$0.1866 in 2023. These dividend payments were made in April and October of 2024. TJH recorded a record US\$31.32 million profit in 2024, a 30.7% increase from 2023. With Kingston's increasing cost of living making commuting from surrounding parishes more appealing, TJH is well-positioned to benefit from growing demand, indicating strong future growth potential.
	P/E RATIO: 9.87x		
	P/B RATIO: 4.47		
WIG Wigton Energy Limited	CLOSE PRICE: \$1.20	<p>WIG</p>	RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: (13.67%)		Wigton Windfarm Ltd., now rebranded as Wigton Energy, is well-positioned to capitalize on Jamaica's Integrated Resource Plan (IRP) which targets 500MW of renewable energy by 2025. The company has strategically diversified beyond wind energy into solar projects, securing a significant contract with MJB Airports Limited and winning a major solar project in collaboration with SunTerra Energy. Wigton is also expanding its reach through solar leasing initiatives with key partners like Jamaica Inn and Carreras, and has received a new generation license to repower Phase I, increasing its capacity. In Q3 December 2024 saw a 3.2% revenue increase and a 70.2% jump in net profit before taxes. However, there is a 53.4% fall in net profit after taxes due to a one-time tax expense, as such in coming years the net profit performance should improve based on the current trend. With plans to explore electric vehicle opportunities and actively support Jamaica's renewable energy goals, Wigton Energy's diversification strategy and operational achievements position it for future growth. While an overweight recommendation is supported by its robust strategy, careful monitoring of revenue trends remains crucial.
	P/E RATIO: 22.88x		
	P/B RATIO: 24.63x		

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	Q1	31-Dec-24	55.65 - 81.00	87.97	73.50	0.00%	0.00%	-0.05%	3.31	22.23	29.62	2.48	10.97%	0.00	0.00%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q3	31-Dec-24	20.00 - 27.95	42.10	21.53	-0.42%	0.00%	-3.50%	-1.81	N/A	27.34	0.79	-5.67%	0.25	1.16%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	YE	31-Dec-24	8.95 - 15.84	9.24	13.18	1.31%	0.00%	-0.08%	0.71	18.63	4.08	3.23	18.09%	0.34	2.59%	UNDERWEIGHT
NCB Financial Group Limited	NCBFG	Q1	31-Dec-24	43.00 - 69.50	117.41	45.44	-1.82%	0.00%	-10.59%	5.70	7.97	65.09	0.70	9.04%	2.00	4.40%	UNDERWEIGHT
Proven Group Limited JMD	PROVEN	Q3	31-Dec-24	13.91 - 25.00	15.02	18.73	8.71%	0.00%	-4.05%	-0.64	N/A	21.56	0.87	-2.84%	0.50	2.69%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q2	31-Dec-24	10.00 - 13.50	4.51	12.94	3.94%	0.00%	3.60%	3.99	3.25	33.97	0.38	12.15%	0.84	6.52%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q1	31-Jan-25	41.00 - 63.99	179.54	57.70	1.55%	0.00%	7.73%	6.82	8.45	51.64	1.12	15.06%	1.65	2.86%	UNDERWEIGHT
Sagicor Group Jamaica Limited	SJ	YE	31-Dec-24	36.00 - 42.50	165.79	42.45	0.00%	0.00%	5.13%	2.32	18.32	26.16	1.62	8.96%	1.37	3.23%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	YE	31-Dec-24	2.20 - 3.58	3.42	2.28	-3.80%	0.00%	-9.52%	3.33	0.68	2.97	0.77	117.36%	0.00	0.00%	-
Sector Average											9.55	1.33					
Manufacturing																	
A.S. Bryden & Sons Holdings Ltd.	ASBH	Q3	30-Sep-24	27.00 - 42.00	39.79	28.63	0.00%	0.00%	-4.60%	0.07	415.97	0.49	58.06	14.47%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	YE	31-Dec-24	56.00 - 92.00	73.60	86.47	1.34%	0.00%	2.32%	6.99	12.37	33.27	2.60	22.73%	1.97	2.27%	MARKETWEIGHT
Jamaica Broilers Group Limited	JBG	Q2	26-Oct-24	30.00 - 42.31	42.02	35.04	0.03%	0.00%	-2.45%	4.82	7.28	27.25	1.29	19.19%	0.89	2.54%	OVERWEIGHT
Seprod Limited	SEP	YE	31-Dec-24	75.00 - 92.40	63.89	87.10	0.11%	0.00%	-0.08%	4.05	21.52	40.66	2.14	10.23%	1.21	1.39%	OVERWEIGHT
Wisynco Group Limited	WISYNCO	Q2	31-Dec-24	19.88 - 22.50	83.14	22.17	0.00%	0.00%	3.40%	1.31	16.95	7.29	3.04	19.13%	0.46	2.07%	MARKETWEIGHT
Sector Average											14.53	2.27					
Communication																	
Radio Jamaica Limited	RJR	Q3	31-Dec-24	0.80 - 1.45	3.13	1.29	0.00%	0.00%	3.20%	-0.30	N/A	1.57	0.82	-18.22%	0.00	0.00%	MARKETWEIGHT
Sector Average											0.00	0.82					
Retail																	
Carreras Limited	CAR	YE	31-Dec-24	8.40 - 16.20	77.04	15.87	0.57%	0.00%	21.61%	1.28	12.36	0.77	20.48	199.98%	1.02	6.43%	OVERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q2	31-Dec-24	7.22 - 13.89	9.83	8.94	0.00%	0.00%	7.58%	0.86	10.42	5.44	1.64	17.13%	0.06	0.64%	OVERWEIGHT
Sector Average											11.39	11.06					
Conglomerates																	
GraceKennedy Limited	GK	YE	31-Dec-24	70.00 - 87.00	73.39	73.75	0.37%	0.00%	-6.57%	8.46	8.72	87.41	0.84	10.13%	2.37	3.21%	OVERWEIGHT
Jamaica Producers Group Limited	JP	YE	31-Dec-24	18.01 - 27.00	24.78	22.08	-6.32%	0.00%	-10.75%	1.44	15.36	33.29	0.66	4.37%	0.30	1.36%	OVERWEIGHT
PanJam Investment Limited	PJAM	YE	31-Dec-24	44.05 - 61.00	55.74	52.28	1.06%	0.00%	-4.96%	3.53	14.80	74.04	0.71	4.86%	0.45	0.86%	OVERWEIGHT
Sector Average											12.96	0.74					
Real Estate																	
Kingston Properties Limited	KPREIT	YE	31-Dec-24	7.00 - 10.00	7.96	9.00	0.00%	0.00%	-4.56%	0.95	9.47	8.76	1.03	11.31%	0.00	0.02%	UNDERWEIGHT
Pulse Investments Limited	PULS	Q1	30-Sep-24	0.82 - 2.20	7.04	1.08	11.34%	0.00%	-6.09%	0.03	31.96	1.44	0.75	2.32%	0.00	0.00%	OVERWEIGHT
Sector Average											20.72	0.89					

Energy																	
Wigton Windfarm Limited	WIG	Q3	31-Dec-24	0.95 - 1.70	13.20	1.20	-2.44%	0.00%	-13.67%	0.05	22.88	0.05	24.63	21.14%	0.02	1.52%	OVERWEIGHT
Sector Average										22.88		24.63					
Other																	
Supreme Ventures Limited	SVL	Q3	30-Sep-24	18.50 - 26.77	50.42	19.12	1.06%	0.00%	-22.68%	0.78	24.60	1.71	11.17	41.90%	0.55	2.90%	OVERWEIGHT
Kingston Wharves Limited	KW	YE	31-Dec-24	24.01 - 35.23	40.05	28.00	5.22%	0.00%	-14.89%	1.82	15.34	33.52	0.84	5.53%	0.69	2.46%	OVERWEIGHT
TransJamaican Highway Limited	TJH	YE	31-Dec-24	3.02 - 4.98	48.38	3.87	1.57%	0.00%	-16.41%	0.39	9.87	0.82	4.74	54.84%	0.19	4.90%	OVERWEIGHT
Sector Average										16.61		5.58					
Main Market Average										13.58		5.91					
JSE Junior Market																	
Finance																	
Dolla Financial Services Limited	DOLLA	Q4	31-Dec-24	2.20 - 3.69	7.10	2.84	0.00%	0.00%	-5.96%	0.18	15.69	0.46	6.19	42.54%	0.11	3.77%	OVERWEIGHT
Lasco Financial Services Limited	LASF	Q2	30-Sep-24	1.35 - 2.17	2.05	1.60	-3.03%	0.00%	9.59%	0.09	17.79	1.78	0.90	5.18%	0.00	0.00%	OVERWEIGHT
Sector Average										16.74		3.55					
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	Q1	31-Dec-24	5.67 - 8.99	3.75	7.95	-0.50%	0.00%	-2.45%	0.47	16.99	3.19	2.49	15.17%	0.25	3.14%	MARKETWEIGHT
Lasco Manufacturing Limited	LASM	Q3	31-Dec-24	5.00 - 9.00	32.94	7.97	-0.25%	0.00%	1.53%	0.54	14.77	2.47	3.22	22.92%	0.15	1.88%	UNDERWEIGHT
Lumber Depot Limited	LUMBER	Q2	31-Oct-24	2.00 - 3.00	2.08	2.95	0.00%	0.00%	8.06%	0.20	14.63	1.01	2.91	21.27%	0.07	2.37%	MARKETWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	YE	31-Dec-24	1.42 - 3.24	2.65	1.58	4.64%	0.00%	-20.20%	0.07	23.90	0.61	2.61	11.45%	0.00	0.00%	MARKETWEIGHT
Sector Average										15.46		2.87					
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	Q3	30-Sep-24	5.00 - 8.01	6.17	5.98	0.17%	0.00%	-3.24%	0.48	12.45	4.27	1.40	13.06%	0.22	3.65%	MARKETWEIGHT
Sector Average										12.45		1.40					
Retail																	
Derrimon Trading Company Limited	DTL	YE	31-Dec-24	1.52 - 2.30	8.98	1.98	0.00%	0.00%	1.02%	-0.12	N/A	1.17	1.70	-10.06%	0.00	0.00%	OVERWEIGHT
Express Catering Limited	ECL	Q2	30-Nov-24	2.70 - 5.13	4.73	2.89	7.04%	0.00%	-4.30%	0.18	16.36	0.76	3.79	24.46%	0.02	0.61%	OVERWEIGHT
Future Energy Source Company Limited	FESCO	Q3	31-Dec-24	2.50 - 4.23	8.28	3.31	-0.30%	0.00%	-13.58%	0.14	23.55	1.07	3.11	15.85%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q2	31-Dec-24	7.20 - 9.76	11.21	8.97	0.45%	0.00%	10.60%	0.46	19.51	2.18	4.12	20.42%	0.35	3.90%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-24	1.86 - 2.50	10.95	2.18	0.00%	0.00%	-6.84%	0.04	60.13	0.42	5.16	8.75%	0.02	0.69%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q4	31-Oct-24	2.25 - 4.18	4.44	3.33	6.39%	0.00%	-5.67%	0.17	20.06	0.97	3.43	17.60%	0.11	3.30%	MARKETWEIGHT
Lasco Distributors Limited	LASD	Q2	30-Sep-24	3.88 - 5.50	16.73	4.77	3.92%	0.00%	11.19%	0.39	12.19	2.82	1.69	14.65%	0.11	2.31%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	YE	31-Dec-24	2.01 - 3.55	4.45	3.10	-0.32%	0.00%	-6.06%	0.06	51.25	0.36	8.54	18.16%	0.00	0.00%	MARKETWEIGHT
Stationery and Office Supplies Limited	SOS	Q3	30-Sep-24	1.35 - 1.77	3.44	1.53	-0.65%	0.00%	-8.93%	0.08	18.92	0.68	2.25	12.65%	0.00	0.00%	MARKETWEIGHT
Sector Average										18.43		3.75					
Other																	
Tropical Battery Company Limited	TROPICAL	Q1	31-Dec-24	2.00 - 3.15	3.41	2.62	3.56%	0.00%	4.38%	-0.03	N/A	0.82	3.21	-3.22%	0.00	0.00%	OVERWEIGHT
The Limners and Bards Limited	LAB	YE	31-Jul-24	1.01 - 1.98	1.20	1.26	6.78%	0.00%	-0.79%	0.09	14.41	0.67	1.87	13.42%	0.04	3.55%	OVERWEIGHT
Sector Average										14.41		2.54					
Junior Market Average										15.50		2.82					

JSE USD Market																	
Finance																	
Proven Group Limited	PROVENUS	Q3	31-Dec-24	0.09 - 0.16	0.08	0.10	-6.73%	0.00%	-20.28%	0.00	N/A	0.14	0.74	-2.84%	0.00	3.14%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q2	31-Dec-24	0.06 - 0.10	0.02	0.07	1.53%	0.00%	-5.01%	0.04	1.82	0.31	0.21	12.15%	0.01	8.12%	OVERWEIGHT
Sector Average											1.82	0.48					
Other																	
TransJamaican Highway Limited	TJHUSD	YE	31-Dec-24	0.02 - 0.03	0.30	0.02	-0.42%	0.00%	-19.11%	0.00	9.46	0.005	4.54	54.84%	0.00	5.11%	OVERWEIGHT
Sector Average											9.46	4.54					
US Market Average											5.64	2.51					

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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