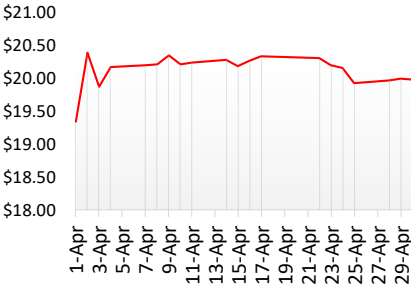
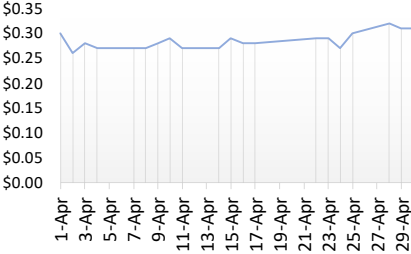
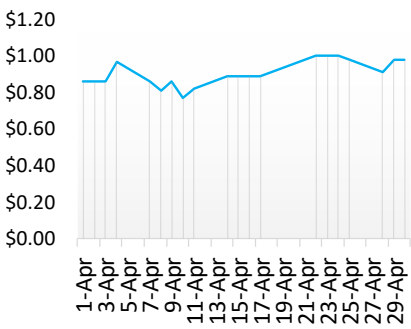


# Stock Watch

VMWM Research, Business Planning & Investor Relations Department, April 30, 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
SVL Supreme Ventures Limited	CLOSE PRICE: \$19.93	<b>SVL</b> 	<b>RECOMMENDATION: <span>Overweight</span> ↑</b> Supreme Ventures Limited (SVL) has recently announced its strategic expansion into the payments and financial services space by leveraging its robust retail network of over 1,500 gaming locations and daily foot traffic of more than 350,000 customers. This move positions SVL to capture a share of the growing digital payments market, particularly in underserved communities where access to traditional financial services is limited. For shareholders, this development signals a diversification of revenue streams beyond gaming, with the potential for long-term growth and increased profitability. If executed effectively, it could enhance SVL's valuation and deliver greater shareholder returns through improved earnings and market positioning.
	YTD CHANGE: <b>(19.93%)</b>		
	P/E RATIO: 25.65x		
	P/B RATIO: 11.65x		
KNTYR Kintyre Holdings Limited	CLOSE PRICE: \$0.30	<b>KNTYR</b> 	<b>RECOMMENDATION: <span>ZEROWEIGHT</span></b> Kintyre Holdings, formerly iCreate Limited, has taken a strategic step to consolidate its operations by integrating GetPaid as an internal division. This move is aimed at streamlining the company's cost structure and improving operational efficiency, following a period of restructuring and diversification. For shareholders, the consolidation signals a renewed focus on building a more sustainable and profitable business model. By reducing overheads and aligning its fintech capabilities with core operations, Kintyre is positioning itself for stronger financial performance, which could translate into improved investor confidence and long-term value creation. Due to Kintyre's, known at the time as Icreate Limited, history of late financials leading to suspension in the Jamaica Stock Exchange, we believe zeroweight recommendation is appropriate.
	YTD CHANGE: <b>(26.83%)</b>		
	P/E RATIO: 3.53x		
	P/B RATIO: 0.91x		
PULS Pulse Investments Limited	CLOSE PRICE: \$0.98	<b>PULS</b> 	<b>RECOMMENDATION: <span>OVERWEIGHT</span> ↑</b> Pulse Investments is undergoing a strategic transformation under the leadership of Safia Cooper, who stepped into the role of Managing Director following the passing of her father and company founder, Kingsley Cooper, in 2024. Safia brings a strong professional background in marketing and brand management, having worked at Red Stripe Jamaica and Diageo Brazil before joining Pulse in 2012 and later serving as CEO from 2016. With academic credentials in International Relations and an MBA, she is now leading the company through a period of diversification—most notably with the redevelopment of Villa Ronai into a luxury lifestyle destination, guided by veteran hotel executive Dimitris Kosvogiannis. For shareholders, this leadership transition combines continuity with a forward-looking vision, positioning Pulse to
	YTD CHANGE: <b>(14.78%)</b>		
	P/E RATIO: 19.05		
	P/B RATIO: 0.67x		

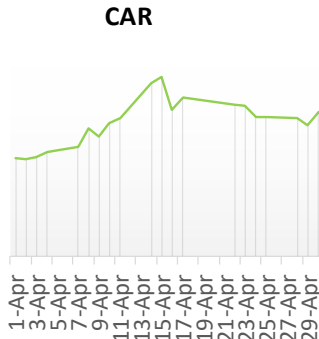

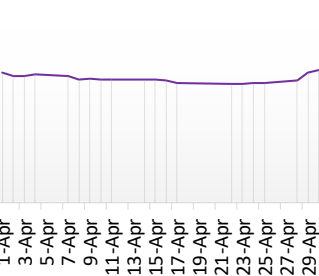

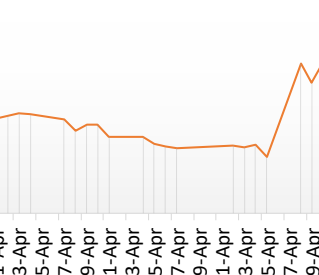

# STOCKS IN THE NEWS

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

			unlock new revenue streams and long-term value through its expanded focus on hospitality, real estate, and digital innovation.
--	--	--	--------------------------------------------------------------------------------------------------------------------------------

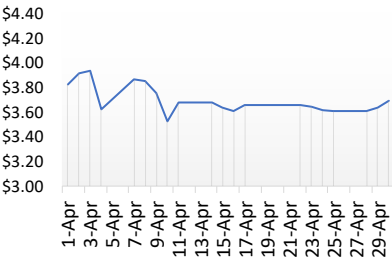

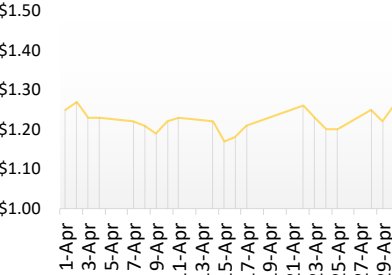

# TOP 5 PICKS FOR 2025

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
CAR Carreras Limited	CLOSE PRICE: \$15.09	 <p>CAR</p>	<b>RECOMMENDATION: OVERWEIGHT</b>  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: <b>15.63%</b>		
	P/E RATIO: 11.76x		
	P/B RATIO: 19.48x		
JBG Jamaica Broilers Group Limited	CLOSE PRICE: \$25.98	 <p>JBG</p>	<b>RECOMMENDATION: MARKETWEIGHT</b>  Jamaica Broilers Group (JBG) Limited is a vertically integrated poultry producer operating in Jamaica and the U.S., focused on poultry products, animal feeds, and ethanol under its Best Dressed Chicken brand. It supports Jamaican farmers through Hi-Pro and operates the Caribbean's largest feed mill, while ranking 29th among U.S. broiler producers with over 1 million pounds of chicken processed weekly. JBG is pursuing aggressive expansion, including plans to double production and process 700,000 chickens weekly in Jamaica. However, inefficiencies in the U.S. segment have weakened year-to-date profitability despite a 41% increase in FY2024 net profit to J\$6.1 billion. The pending May 2025 retirement of U.S. President Stephen Levy and VP Syd A. Mogg introduces leadership transition risk. While JBG continues to invest in hatchery expansion, new products, and technology, it must now address U.S. operational issues. The investment rating has been revised to Marketweight, with investors encouraged to watch how the company navigates this critical transition.
	YTD CHANGE: <b>(27.67%)</b>		
	P/E RATIO: 9.35x		
	P/B RATIO: 0.99x		
JMMBGL JMMB Group Limited	CLOSE PRICE: \$19.67	 <p>JMMBGL</p>	<b>RECOMMENDATION: OVERWEIGHT</b>  JMMBGL is a leading financial services provider in the Caribbean, offering investments, banking, remittances, and insurance brokering across Jamaica, Trinidad & Tobago, and the Dominican Republic. The company maintains a strong market presence through integrated services and innovation, reporting a net profit of J\$1.83 billion for the nine-month period ending December 31, 2024—a decline from the prior year due to a one-off gain from its Sagicor Financial Company stake (23.4%). Recent strategic moves include a 35% equity investment in Erin Radiology through its private equity arm, expanding its portfolio into the medical diagnostics sector. JMMBGL is also enhancing its physical and digital footprint, relocating its Santa Cruz branch to a larger facility and planning its first fully digital branch in Kingston to improve client accessibility. Additionally, the company remains cautious amid global economic uncertainties but aims to drive core revenue growth through cost management and strategic diversification. With its focus on digital transformation, expansion, and
	YTD CHANGE: <b>(3.01%)</b>		
	P/E RATIO: N/A		
	P/B RATIO: 0.72x		

# TOP 5 PICKS FOR 2025

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

			private equity investments, JMMBGL is well-positioned for long-term growth and value creation for investors.
<b>TJH</b> TransJamaican Highway Limited	CLOSE PRICE: \$3.61	<b>TJH</b> 	RECOMMENDATION: <b>OVERWEIGHT</b> 
	YTD CHANGE: <b>(22.03%)</b>		<p>TJH, the concessionaire for Highway 2000 East-West, operates under a 35-year agreement with NROCC, overseeing the highway's development and maintenance. Revenue growth is expected with the May Pen-Williamsfield toll plaza now operational, rising traffic at existing plazas, and the upcoming Rubis Energy gas station on the Portmore leg in 2025, which should further boost highway usage. Additionally, the J\$9 billion public offering of NROCC's remaining 20% stake in TJH at J\$3.60 per share presents an opportunity for increased public ownership and investment participation. In 2024, TJH posted a record profit of US\$31.32 million, reflecting 30.7% year-over-year growth, while its annual dividend payout increased slightly to J\$0.1895 per share, with distributions in April and October. With Kingston's rising cost of living driving more commuters from surrounding parishes and the government's commitment to infrastructure expansion, TJH is well-positioned for sustained growth, making it an attractive long-term investment.</p>
	P/E RATIO: 9.21x		
	P/B RATIO: 4.42x		
<b>WIG</b> Wigton Energy Limited	CLOSE PRICE: \$1.20	<b>WIG</b> 	RECOMMENDATION: <b>OVERWEIGHT</b> 
	YTD CHANGE: <b>(13.67%)</b>		<p>Wigton Energy, formerly known as Wigton Windfarm Ltd., is strategically positioned to capitalize on Jamaica's Integrated Resource Plan (IRP), which targets 500MW of renewable energy by 2025. The company has diversified its energy portfolio by expanding into solar energy, with a notable contract to provide solar power to MJB Airports Limited and securing a major solar project in partnership with SunTerra Energy. Additionally, Wigton is further enhancing its market presence through solar leasing agreements with prominent partners such as Jamaica Inn and Carreras, and has also been granted a new generation license to repower Phase I, increasing its wind energy capacity. In Q3 2024, Wigton reported a 3.2% increase in revenue and a 70.2% surge in net profit before taxes. However, a 53.4% decline in net profit after taxes was attributed to a one-time tax expense, which is expected to normalize in future periods as the company continues its growth trajectory. Wigton's expansion into solar energy, alongside its commitment to electric vehicle opportunities and Jamaica's renewable energy goals, strengthens its position for long-term success. With an ongoing focus on regional expansion and a diversified renewable energy portfolio, Wigton's future growth prospects remain strong.</p>
	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	ROE (%)
				(\$)	(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	85.30	71.27	0.01%	-0.49%	-3.09%	3.31	21.56	29.62	2.41	10.97%
Eppley Limited	EPLY	YE	31-Dec-24	25.00 - 42.00	6.41	33.33	0.00%	0.00%	1.37%	4.74	7.04	10.71	3.11	52.91%
JMMB Group Limited	JMMBGL	Q3	31-Dec-24	18.01 - 27.00	38.47	19.67	-1.85%	-3.01%	-11.83%	-1.81	N/A	27.34	0.72	-5.67%
Jamaica Stock Exchange Limited	JSE	YE	31-Dec-24	8.96 - 15.84	8.80	12.55	-0.48%	-3.24%	-4.85%	0.71	17.74	4.08	3.07	18.09%
Mayberry Group Limited	MGL	YE	31-Dec-24	6.35 - 9.50	7.69	6.40	-3.90%	-14.32%	-32.42%	-0.60	N/A	13.15	0.49	-4.53%
NCB Financial Group Limited	NCBFG	Q1	31-Dec-24	40.10 - 65.00	120.30	46.56	0.52%	6.28%	-8.38%	5.70	8.16	65.09	0.72	9.04%
Portland JSX Limited	PJX	YE	28-Feb-25	7.69 - 10.90	3.32	10.70	0.00%	1.90%	-0.93%	-2.15	N/A	10.05	1.06	-19.31%
Proven Group Limited JMD	PROVEN	Q3	31-Dec-24	13.91 - 21.50	14.04	17.51	-2.78%	5.61%	-10.30%	-0.64	N/A	21.56	0.81	-2.84%
Sygnus Credit Investments Limited	SCIJMD	Q2	31-Dec-24	10.00 - 13.50	4.18	12.00	2.48%	0.42%	-3.92%	3.99	3.01	33.97	0.35	12.15%
Scotia Group Jamaica Limited	SGJ	Q1	31-Jan-25	41.00 - 63.99	163.92	52.68	0.32%	0.21%	-1.64%	6.82	7.72	51.64	1.02	15.06%
Sterling Investments Limited	SIL	Q3	30-Sep-24	1.60 - 3.50	1.21	2.90	-0.68%	-0.68%	5.84%	0.23	12.70	3.61	0.80	6.95%
Sagicor Group Jamaica Limited	SJ	YE	31-Dec-24	36.52 - 45.50	156.81	40.15	0.05%	-2.74%	-0.57%	2.32	17.33	26.16	1.53	8.96%
VM Investments Limited	VMIL	YE	31-Dec-24	2.14 - 3.58	3.53	2.35	8.80%	6.33%	-6.75%	3.33	0.71	2.97	0.79	117.36%
Sector Average										10.66		1.30		
Insurance														
Guardian Holdings Limited	GHL	Q3	30-Sep-24	270.00 - 370.00	71.72	309.11	-0.21%	12.40%	0.82%	82.82	3.73	429.89	0.72	20.88%
Key Insurance Company Limited	KEY	YE	31-Dec-24	1.60 - 3.18	1.43	2.56	1.59%	3.23%	4.92%	0.09	29.19	2.55	1.00	3.55%
Sector Average										16.46		0.86		
Manufacturing														
A.S. Bryden & Sons Holdings Ltd.	ASBH	Q3	30-Sep-24	24.31 - 42.00	39.95	28.75	0.00%	0.52%	-4.20%	1.59	18.05	11.41	2.52	14.47%
Berger Paints Limited	BRG	YE	31-Dec-24	3.90 - 11.98	1.63	7.60	1.33%	6.74%	-1.30%	0.49	15.41	5.45	1.40	9.54%
Caribbean Cement Company Limited	CCC	YE	31-Dec-24	56.00 - 92.00	66.21	77.79	-6.74%	-3.13%	-7.95%	6.99	11.12	33.27	2.34	22.73%
Jamaica Broilers Group Limited	JBG	Q3	25-Jan-25	25.00 - 42.31	31.16	25.98	0.43%	-2.81%	-27.67%	2.78	9.35	26.24	0.99	11.00%
Lasco Manufacturing Limited	LASM	Q3	31-Dec-24	5.00 - 9.00	30.75	7.44	-0.53%	4.64%	-5.22%	0.54	13.78	2.47	3.01	22.92%
Salada Foods Jamaica Limited	SALF	Q1	31-Dec-24	2.99 - 4.00	3.47	3.34	1.21%	4.38%	-13.47%	0.20	16.57	1.11	3.02	18.93%
Seprod Limited	SEP	YE	31-Dec-24	75.00 - 92.40	61.29	83.55	-0.29%	-0.82%	-4.15%	4.05	20.64	40.66	2.05	10.23%
Wisynco Group Limited	WISYNCO	Q2	31-Dec-24	19.80 - 22.50	75.86	20.23	-0.25%	-3.67%	-5.64%	1.31	15.47	7.29	2.78	19.13%

Sector Average										15.00		2.26			
Communication															
Radio Jamaica Limited	RJR	Q3	31-Dec-24	0.80 - 1.32	2.96	1.22	-2.40%	0.00%	-2.40%	-0.30	N/A	1.57	0.78	-18.22%	
Sector Average										0.00		0.78			
Tourism															
Innovative Energy Group Limited	ENERGY	Q3	28-Feb-25	0.65 - 1.45	0.67	1.23	-4.65%	1.65%	-103.84%	0.24	5.02	0.17	7.31	380.54%	
Sector Average										5.02		7.31			
Retail															
Carreras Limited	CAR	YE	31-Dec-24	8.55 - 16.20	73.25	15.09	0.00%	0.13%	15.63%	1.28	11.76	0.77	19.48	199.98%	
Caribbean Producers Jamaica Limited	CPJ	Q2	31-Dec-24	7.22 - 13.89	9.31	8.46	4.96%	2.17%	1.81%	0.86	9.86	5.44	1.56	17.13%	
Lasco Distributors Limited	LASD	Q2	30-Sep-24	3.88 - 5.50	15.22	4.34	0.00%	-3.56%	1.17%	0.30	14.53	2.91	1.49	10.76%	
Sector Average										12.05		1.52			
Conglomerates															
GraceKennedy Limited	GK	YE	31-Dec-24	70.00 - 87.00	71.38	71.73	0.18%	-1.24%	-9.13%	8.46	8.48	87.41	0.82	10.13%	
Jamaica Producers Group Limited	JP	YE	31-Dec-24	18.01 - 27.00	26.88	23.95	2.05%	-0.21%	-3.19%	1.44	16.66	33.29	0.72	4.37%	
Massy Holdings Limited	MASSY	Q1	31-Dec-24	65.00 - 97.75	157.36	79.50	0.06%	1.21%	-6.34%	7.76	10.24	89.58	0.89	8.89%	
PanJam Investment Limited	PJAM	YE	31-Dec-24	44.07 - 62.70	57.57	54.00	1.60%	0.00%	-1.84%	3.53	15.29	74.04	0.73	4.86%	
Sector Average										11.80		0.79			
Real Estate															
138 Student Living Jamaica Limited	138SL	Q1	31-Dec-24	3.01 - 4.55	1.41	3.39	-8.38%	-11.95%	-21.35%	67.24	0.05	0.17	19.84	9.14%	
Eppley Caribbean Property Fund Limited	CPFV	YE	30-Sep-24	29.00 - 46.99	4.66	38.18	10.35%	3.78%	31.20%	16.18	2.36	85.07	0.45	27.85%	
Kingston Properties Limited	KPREIT	YE	31-Dec-24	7.10 - 10.00	7.98	9.02	0.89%	-4.04%	-4.35%	0.95	9.49	8.76	1.03	11.31%	
FirstRock Real Estate Investment Group	FIRSTROCKJMD	Q3	31-Dec-24	8.00 - 10.94	2.58	9.01	5.38%	5.38%	-10.26%	(4.86)	N/A	14.02	0.64	-29.49%	
Pulse Investments Limited	PULS	Q2	31-Dec-24	0.74 - 1.83	6.39	0.98	-2.00%	19.51%	-14.78%	0.05	19.05	1.47	0.67	3.41%	
Sagicor Real Estate X Fund Limited	XFUND	Q3	30-Sep-24	6.11 - 9.50	17.94	8.00	0.00%	-7.51%	-4.76%	0.29	27.54	9.61	0.83	3.15%	
Stanley Motta Limited	SML	YE	31-Dec-24	5.10 - 8.00	5.24	6.92	-0.72%	-0.72%	6.46%	4.11	1.68	14.19	0.49	33.83%	
Sygnus Real Estate Financial Limited	SRFJMD	Q1	30-Nov-24	7.48 - 13.99	1.75	9.36	-0.43%	11.03%	-4.59%	1.13	8.26	41.70	0.22	2.74%	
Sector Average										8.17		0.62			
Energy															
MPC Caribbean Clean Energy Limited	MPCCEL	YE	31-Dec-24	57.00 - 110.00	1.36	63.00	0.00%	-1.56%	-10.00%	(20.47)	N/A	0.00	8726684.09	#####	
Wigton Energy Limited (Formerly Wigton Windfarm Ltd)	WIG	Q3	31-Dec-24	0.95 - 1.70	13.20	1.20	0.00%	-2.44%	-13.67%	0.05	22.88	0.05	24.63	21.14%	
Sector Average										22.88		24.63			
ETF															



Mayberry Jamaican Equities Limited	MJE	YE	31-Dec-24	8.45 - 13.00	11.75	9.78	0.10%	-1.11%	-17.54%	-0.12	N/A	14.89	0.66	-0.79%
Sagicor Select Funds Limited - Financial	SELECTF	Q3	30-Sep-24	0.37 - 0.53	2.35	0.46	4.55%	2.22%	0.00%	-0.02	N/A	0.57	0.81	-4.01%
Sagicor Select Funds Limited - Manufacturing	SELECTMD	Q3	30-Sep-24	0.53 - 0.97	3.43	0.90	1.12%	0.00%	18.42%	0.15	5.94	1.15	0.78	13.86%
QWI Investments Limited	QWI	Q4	30-Sep-24	0.63 - 1.00	1.06	0.78	2.63%	-3.70%	-1.27%	0.10	7.95	1.34	0.58	7.36%
Sector Average										6.95		0.68		
Other														
Supreme Ventures Limited	SVL	Q3	30-Sep-24	18.00 - 26.50	52.56	19.93	-1.19%	-1.58%	-19.41%	0.78	25.65	1.71	11.65	41.90%
Kingston Wharves Limited	KW	YE	31-Dec-24	24.01 - 34.56	39.62	27.70	-0.50%	-3.89%	-15.81%	1.82	15.18	33.52	0.83	5.53%
Palace Amusement Company Limited	PAL	Q2	31-Dec-24	0.90 - 1.35	0.86	1.00	-4.76%	-9.91%	-20.00%	-0.11	N/A	1.12	0.89	-9.01%
TransJamaican Highway Limited	TJH	YE	31-Dec-24	3.02 - 4.98	45.13	3.61	-0.28%	-1.90%	-22.03%	0.39	9.21	0.82	4.42	54.84%
Sector Average										16.68		4.45		
Main Market Average										11.42		4.11		
JSE Junior Market														
Finance														
Access Financial Services Limited	AFS	Q3	31-Dec-24	15.00 - 22.00	4.66	16.96	0.00%	0.00%	2.35%	1.34	12.65	11.72	1.45	11.95%
Dolla Financial Services Limited	DOLLA	YE	31-Dec-24	2.20 - 3.69	6.18	2.47	1.23%	-1.98%	-18.21%	0.17	14.95	0.45	5.48	39.17%
MFS Capital Partners Limited	MFS	Q1	30-Sep-24	0.32 - 1.65	0.14	0.36	2.86%	0.00%	-30.77%	0.01	58.08	0.58	0.63	2.54%
ISP Finance Services Limited	ISP	Q4	31-Dec-24	9.50 - 49.42	1.21	11.53	4.82%	-22.98%	-50.94%	0.54	21.43	6.11	1.89	9.25%
Lasco Financial Services Limited	LASF	Q2	30-Sep-24	1.35 - 2.17	2.10	1.64	0.61%	0.00%	12.33%	0.09	18.24	1.78	0.92	5.18%
Sector Average										25.98		2.07		
Manufacturing														
AMG Packaging & Paper Co Limited	AMG	Q2	28-Feb-25	2.29 - 3.98	1.27	2.49	-12.32%	-12.32%	-7.09%	0.20	12.73	2.90	0.86	7.19%
Blue Power Group Limited	BPOW	Q3	31-Jan-25	2.80 - 5.77	2.55	4.52	-6.61%	-9.24%	-5.64%	0.27	16.55	3.00	1.51	9.37%
Caribbean Cream Limited	KREMI	Q3	30-Nov-24	1.95 - 4.50	0.98	2.59	3.60%	13.10%	-4.07%	0.01	329.33	2.28	1.13	0.34%
Caribbean Flavours & Fragrances Limited	CFF	YE	30-Sep-24	1.11 - 1.70	1.10	1.22	4.27%	-2.40%	-10.95%	0.09	13.08	0.77	1.59	12.50%
Consolidated Bakeries (Jamaica) Limited	PURITY	YE	31-Dec-24	1.50 - 2.45	0.37	1.65	0.00%	0.00%	-17.91%	(0.06)	N/A	7.24	0.23	-1.20%
Honey Bun (1982) Limited	HONBUN	Q1	31-Dec-24	6.36 - 8.99	3.77	8.00	0.38%	-1.23%	-1.84%	0.47	17.10	3.19	2.50	15.17%
Jamaican Teas Limited	JAMT	YE	30-Sep-24	1.92 - 2.90	5.05	2.35	0.86%	-3.69%	4.44%	0.06	40.67	1.45	1.62	4.07%
JFP Limited	JFP	YE	31-Dec-24	0.53 - 1.37	0.72	0.64	6.67%	0.00%	-33.33%	-0.10	N/A	0.02	26.99	-133.60%
Lumber Depot Limited	LUMBER	Q3	31-Jan-25	2.00 - 3.05	2.00	2.83	-2.08%	-7.21%	3.66%	0.19	14.74	1.06	2.67	19.22%
OMNI Industries Limited	OMNI	YE	31-Dec-24	0.75 - 1.42	0.64	0.90	-3.23%	-3.23%	-10.00%	0.17	5.28	1.30	0.69	16.09%
Spur Tree Spices Jamaica Limited	SPURTREE	YE	31-Dec-24	1.09 - 2.59	2.13	1.27	3.25%	-4.51%	-35.86%	0.06	20.20	0.61	2.09	10.87%
Sector Average										19.30		1.63		

Insurance															
General Accident Insurance Company (Ja) Limited	GENAC	YE	31-Dec-24	4.52 - 8.01	5.56	5.39	12.06%	-0.92%	-12.78%	0.23	23.03	4.09	1.32	5.87%	
IronRock Insurance Company Limited	ROC	Q4	31-Dec-24	1.80 - 4.80	0.79	3.70	0.00%	0.00%	-4.88%	0.34	10.90	0.39	9.43	13.33%	
Caribbean Assurance Brokers Limited	CABROKERS	Q3	30-Sep-24	2.20 - 3.95	0.69	2.61	11.54%	4.40%	-9.06%	0.17	15.20	2.00	1.31	8.69%	
Sector Average										16.38				1.31	
Medical															
Elite Diagnostic Limited	ELITE	Q2	31-Dec-24	1.24 - 2.62	0.48	1.35	-8.78%	-12.34%	-28.95%	0.08	17.20	1.40	0.97	5.76%	
Gwest Corporation Limited	GWEST	Q3	31-Dec-24	0.70 - 1.24	0.48	0.99	10.00%	5.32%	2.06%	-0.04	N/A	1.43	0.69	-2.64%	
Image Plus Consultants Limited	IPCL	YE	28-Feb-25	0.91 - 2.02	1.33	1.07	1.90%	-4.46%	-37.43%	0.04	30.19	0.87	1.23	4.07%	
Sector Average										23.70				0.96	
Tourism															
Dolphin Cove Limited	DCOVE	Q3	30-Sep-24	10.07 - 25.00	4.39	11.18	-10.20%	-19.91%	-39.57%	12.38	0.90	12.63	0.89	100.34%	
Sector Average										0.90				0.89	
Retail															
CAC 2000 Limited	CAC	Q1	31-Jan-25	1.75 - 4.50	0.31	2.40	0.00%	-9.43%	14.29%	-1.13	N/A	2.37	1.01	-45.68%	
Derrimon Trading Company Limited	DTL	YE	31-Dec-24	1.52 - 2.30	8.61	1.90	0.00%	4.40%	-3.06%	-0.12	N/A	1.17	1.63	-10.06%	
Everything Fresh Limited	EFRESH	YE	31-Dec-24	1.50 - 2.54	1.58	2.03	0.00%	0.00%	-3.33%	0.04	55.49	0.63	3.22	5.97%	
Express Catering Limited	ECL	Q3	28-Feb-25	2.41 - 5.13	4.83	2.95	0.34%	6.88%	-2.32%	0.34	8.60	0.93	3.18	41.73%	
Future Energy Source Company Limited	FESCO	Q3	31-Dec-24	2.50 - 4.23	7.85	3.14	1.29%	0.00%	-18.02%	0.14	22.34	1.07	2.95	15.85%	
Fontana Limited	FTNA	Q2	31-Dec-24	7.20 - 10.50	12.38	9.91	1.02%	4.65%	22.19%	0.46	21.56	2.18	4.55	20.42%	
FosRich Company Limited	FOSRICH	Q3	30-Sep-24	1.86 - 2.80	12.26	2.44	0.00%	-0.41%	4.27%	0.04	67.30	0.42	5.78	8.75%	
Indies Pharma Jamaica Limited	INDIES	Q1	31-Jan-25	2.25 - 4.18	4.64	3.48	0.87%	0.00%	-1.42%	0.17	19.91	0.97	3.58	18.09%	
Jetcon Corporation Limited	JETCON	Q3	30-Sep-24	0.66 - 1.35	0.67	1.14	-1.72%	2.70%	7.55%	-0.02	N/A	0.96	1.19	-1.64%	
Medical Disposables and Supplies Limited	MDS	Q3	31-Dec-24	1.31 - 2.53	0.42	1.60	0.00%	11.11%	-3.03%	-1.11	N/A	2.97	0.54	-30.91%	
Paramount Trading Limited	PTL	Q3	28-Feb-25	0.80 - 1.55	1.64	1.06	0.95%	0.95%	-7.02%	-0.10	N/A	0.65	1.64	-14.64%	
RA Williams Distributors Limited	RAWILL	Q3	31-Jan-25	0.51 - 0.99	0.76	0.53	-3.64%	-18.46%	-47.00%	0.00	N/A	0.53	1.00	-1.18%	
Regency Petroleum Company Limited	RPL	YE	31-Dec-24	2.01 - 3.60	4.84	3.37	2.12%	0.30%	2.12%	0.06	55.71	0.36	9.28	18.16%	
Stationery and Office Supplies Limited	SOS	Q3	30-Sep-24	1.40 - 1.77	3.38	1.50	0.00%	0.00%	-10.71%	0.08	18.55	0.68	2.21	12.65%	
Sector Average										32.26				2.52	
Other															
Cargo Handlers Limited	CHL	Q1	31-Dec-24	8.00 - 14.30	4.20	11.22	7.88%	0.18%	11.20%	0.74	15.26	3.29	3.41	24.04%	
Kintyre Holdings (JA) Limited (Formerly Icreate Limited)	KNTYR	YE	31-Dec-24	0.25 - 0.70	0.28	0.30	11.11%	11.11%	-26.83%	0.08	3.53	0.33	0.91	26.74%	
EduFocal Limited	LEARN	YE	31-Dec-24	0.23 - 1.00	0.16	0.25	-13.79%	-7.41%	-30.56%	-0.09	N/A	-0.20	N/A	58.23%	
One on One Educational Services Limited	ONE	Q2	28-Feb-25	0.70 - 1.08	1.73	0.91	1.11%	4.60%	-8.08%	0.23	3.90	0.22	4.08	112.72%	
Kingston Live Entertainment Limited	KLE	YE	31-Dec-24	0.84 - 2.34	0.09	0.92	4.55%	-14.81%	-19.30%	-0.26	N/A	-0.14	N/A	1393.82%	



Knutsford Express Services Limited	KEX	Q3	28-Feb-25	8.00 - 15.00	6.25	12.49	0.00%	-0.40%	-11.79%	0.42	29.67	2.81	4.45	15.80%
Mailpac Group Limited	MAILPAC	YE	31-Dec-24	1.90 - 2.80	6.03	2.41	0.42%	2.55%	-10.41%	0.10	23.80	0.35	6.86	35.14%
Main Events Entertainment Group Limited	MEEG	Q1	31-Jan-25	9.22 - 14.14	3.29	10.98	0.73%	0.00%	-6.15%	0.15	75.72	2.63	4.17	5.29%
Tropical Battery Company Limited	TROPICAL	Q1	31-Dec-24	1.52 - 3.15	2.73	2.10	-0.94%	1.45%	-16.33%	-0.03	N/A	0.82	2.57	-3.22%
The Limners and Bards Limited	LAB	Q1	31-Jan-25	1.01 - 1.98	1.10	1.16	3.57%	5.45%	-8.66%	0.08	14.05	0.66	1.76	12.55%
Sector Average										27.01		3.53		
Junior Market Average										24.10		1.84		
JSE USD Market														
Finance														
Sterling Investments US	SILUS	YE	31-Dec-24	0.01 - 0.02	0.01	0.02	0.00%	9.50%	13.95%	0.23	12.70	3.61	0.80	6.70%
Proven Group Limited	PROVENUS	Q3	31-Dec-24	0.09 - 0.15	0.09	0.11	3.32%	-1.00%	-15.38%	0.00	N/A	0.14	0.79	-2.84%
Sygnus Credit Investments Limited	SCIUSD	Q2	31-Dec-24	0.06 - 0.10	0.02	0.09	0.68%	26.57%	26.75%	0.04	2.42	0.31	0.28	12.15%
Sector Average										ce d		0.54		
Real Estate														
Sygnus Real Estate Financial Limited	SRFUSD	Q1	30-Nov-24	0.04 - 0.11	0.01	0.09	0.00%	-1.67%	50.51%	1.13	8.26	41.70	0.22	2.77%
FirstRock Real Estate Investment Group USD	FIRSTROCKUSD	Q3	31-Dec-24	0.02 - 0.05	0.01	0.02	0.00%	13.71%	-17.08%	-0.03	N/A	0.09	0.22	-29.49%
Sector Average										8.26		0.22		
Tourism														
Margaritaville (Turks) Limited	MTL	Q2	30-Nov-24	0.06 - 0.12	0.01	0.08	0.61%	-18.00%	20.94%	0.01	6.11	0.08	1.07	18.48%
Sector Average										6.11		1.07		
Manufacturing														
A.S. BRYDEN & SONS HOLDINGS LIMITED USD	ASBHUS	YE	31-Dec-24	0.16 - 0.25	0.22	0.16	-19.92%	-0.06%	-30.04%	0.07	2.32	0.64	0.25	12.20%
Sector Average										2.32		0.25		
Retail														
Productive Business Solution Limited	PBS	Q3	30-Sep-24	1.19 - 1.85	0.27	1.43	1.29%	-1.50%	-1.50%	0.05	29.34	0.42	3.41	9.66%
Sector Average										29.34		3.41		
Other														
MPC Caribbean Clean Energy Limited	MPCCELUS	YE	31-Dec-24	0.39 - 0.75	0.01	0.45	0.00%	15.03%	-18.44%	-0.13	N/A	0.00	9719610.74	#####
TransJamaican Highway Limited	TJHUSD	YE	31-Dec-24	0.02 - 0.03	0.30	0.02	0.83%	-3.97%	-17.41%	0.00	9.66	0.005	4.63	54.84%
Sector Average										9.66		4.63		
US Market Average										13.34		1.62		

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

## DISCLAIMER

This Research Paper is provided solely for informational purposes. Due to dynamic changes in economic and/or market conditions, this Research Paper may not consider of all such changes. VM Wealth Management Limited ("VM Wealth Management") is under no duty or obligation to update this material due to any economic or market changes, and at its sole discretion may withdraw or discontinue the publication of this Research Paper without notice. This Paper is not intended as an offer or for solicitation regarding the purchase or sale of any financial instrument.

The information stated in this document which includes forecasts, trends, market prices, data and other information does not constitute any representation or warranty in relation to investment returns and VM Wealth Management gives no such assurances. The information is prepared from sources believed to be reliable, however VM Wealth Management does not represent or warrant its completeness or accuracy.

This Research Paper may indicate our opinions and estimates. Any opinion or estimates stated in this Research Paper constitute our judgment as at the date of the Research Paper and are subject to change without notice. Any opinions and/or recommendations contained herein do not consider individual client services, objectives or needs of any client and are not intended as recommendation for particular securities financial instrument or strategies to any particular client. You must make your own independent decisions regarding any securities, financial instruments or strategies mentioned herein.

VM Wealth may provide periodic updates on companies, issuers or industries based on specific developments or announcements, market conditions or any other publicly available information. Note, however, that VM Wealth may be restricted from updating information contained in this Research Paper due to regulatory or other reasons.

You should not re-distribute or retransmit this Research Paper in whole or in part or in any form or manner, without first obtaining the expressed written consent of VM Wealth Management Limited. VM Wealth Management does not authorize the use or disclosure of this Research Paper. Each recipient of this Research Paper agrees upon receipt and review of this information, not to redistribute or retransmit the contents and information contained in this communication without first obtaining the expressed permission from an authorized officer of VM Wealth Management Limited.

The VM Group, its subsidiaries and affiliates may at times make a market and trade as principals in securities, other financial products and other assets classes that may be discussed in the Research Paper. Analysts or VM Wealth Management or VM Investments Limited or any other subsidiary within the VM Group may also have a stake in the company being evaluated, creating a potential or apparent conflict of interest.