

# Stock Watch

VMWM Research Department, September 18, 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>NCBFG</b><br>NCB Financial Group Limited        | CLOSE PRICE: \$67.80 | <p><b>NCBFG</b></p>        | <b>RECOMMENDATION: MARKETWEIGHT</b> →<br>The share price of NCBFG has shed 15.17% year-to-date, due to low investor sentiments and many speculations surrounding the company. Despite an increase in profit in its second quarter of the current financial year, in comparison to the first quarter, NCBFG continues to feel the effects of the ongoing economic challenges. The year-to-date profit fell almost 50% to \$13.73 billion when compared to the same period in the previous financial year. Nonetheless, NCBFG is anticipated to continue exhibiting stable growth across its banking & investment and insurance segments, which was reflected in the credit ratings upgrade to 'BB-' by S&P Global Ratings.<br><br>NCBFG announced plans of an APO, which the company intends to use the proceeds from its impending APO to clear debts, expand its footprint into new territories and help to resume dividend payments. |
|  | YTD CHANGE: (15.17%) |                            |  |
|  | P/E RATIO: 9.10x     |                            |  |
|  | P/B RATIO: 0.91x     |                            |  |
| <b>138SL</b><br>138 Student Living Jamaica Limited | CLOSE PRICE: \$4.31  | <p><b>138SL</b></p>        | <b>RECOMMENDATION: MARKETWEIGHT</b> →<br>138SL was established on August 15, 2014, with the primary purpose of designing, building, and managing living facilities at the University of the West Indies (UWI), Mona Campus, under a concession agreement with UWI. Currently, 138SL is in the process of raising approximately \$2.15 billion, with the potential to increase it to \$3.225 billion through an additional public offering that began on September 8. The offering has a reserved price of \$4.05 and a non-reserved price of \$4.40. The company intends to use the capital raised to reduce its existing debt of \$4.20 billion, as well as to support various other initiatives and improve cash flow, enabling more regular dividend payouts.   |
|  | YTD CHANGE: (13.80%) |                            |  |
|  | P/E RATIO: 5.11x     |                            |  |
|  | P/B RATIO: 0.37x     |                            |  |

# 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><br>JMMB Group Limited                 | CLOSE PRICE: \$28.10 |                            | <b>RECOMMENDATION: OVERWEIGHT</b> ↑<br>JMMBGL is now reaping the benefits of its strategies to diversify revenue, both organically and through acquisitions. In the quarter ending June 2023, despite challenging economic conditions, the company achieved a 1% revenue growth, and its profit surged to \$2.55 billion, a significant improvement compared to the net loss of \$2.18 billion in the same period last year. The company has plans for further geographical expansion and product diversification. Moreover, JMMBGL intends to launch its previously announced share buyback program, which will reduce the number of outstanding shares, expected to enhance the stock's performance. In the meantime, current shareholders can expect an interim dividend of \$0.0025 per ordinary share.   |
|   | YTD CHANGE: (14.72%) |                            |   |
|   | P/E RATIO: N/A       |                            |   |
|   | P/B RATIO: 1.00x     |                            |   |
| <b>JP</b><br>Jamaica Producers Group Limited        | CLOSE PRICE: \$19.31 |                            | <b>RECOMMENDATION: OVERWEIGHT</b> ↑<br>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 8 times in its second quarter ended June 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.                                      |
|   | YTD CHANGE: (12.03%) |                            |   |
|   | P/E RATIO: 1.67x     |                            |   |
|   | P/B RATIO: 0.69x     |                            |   |
| <b>RPL</b><br>Regency Petroleum Company Limited     | CLOSE PRICE: \$2.19  |                            | <b>RECOMMENDATION: OVERWEIGHT</b> ↑<br>RPL remains susceptible to the volatility of oil prices, but it's putting a significant focus on growing product sales volume. The company has faced higher costs driven by inflation and listing expenses, resulting in a 35.64% decrease in net profit for the 6 months ended June 2023. However, 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 has aspirations to extend its LPG operations to different regions while striving to become a multinational corporation.   |
|   | YTD CHANGE: 37.74%   |                            |   |
|   | P/E RATIO: 74.02x    |                            |   |
|   | P/B RATIO: 7.60x     |                            |   |
| <b>TROPICAL</b><br>Tropical Battery Company Limited | CLOSE PRICE: \$1.90  |                            | <b>RECOMMENDATION: OVERWEIGHT</b> ↑<br>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. The Company's new inventory management system promises to improve operational efficiency and thereby profitability. With its current energy-saving joint venture with CAC 2000 Limited, ENRVATE, as well as the formation three new subsidiaries, namely Tropical Energy, Tropical Finance and Tropical Mobility the Company is well positioned for robust growth in the long-term surpass industry-average growth rates in the upcoming years.  |
|   | YTD CHANGE: (14.03%) |                            |   |
|   | P/E RATIO: 14.04x    |                            |   |
|   | P/B RATIO: 2.33x     |                            |   |
| <b>WIG</b><br>Wigton Windfarm Limited               | CLOSE PRICE: \$0.69  |                            | <b>RECOMMENDATION: OVERWEIGHT</b> ↑<br>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. Additionally, the 10% limitation on shareholding should expire in 2024 which would lead to an increase in demand or ownership by pension funds, institutional investors and high network clients as WIG pays stable dividends. |
|   | YTD CHANGE: (2.82%)  |                            |   |
|   | P/E RATIO: 24.95x    |                            |   |
|   | P/B RATIO: 1.74x     |                            |   |

| 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      | Q3                 | 31-Mar-23   | 73.50 - 115.05 | 93.47         | 78.10      | 0.23%         | -1.05% | -22.90% | 2.90  | 26.92     | 29.67 | 2.63      | 9.53%    | 3.03            | 3.87%                   | MARKETWEIGHT   |  |
| JMMB Group Limited                  | JMMBGL   | Q1                 | 30-Jun-23   | 25.01 - 43.49  | 54.33         | 27.78      | 0.25%         | -1.73% | -15.69% | 8.03  | 3.46      | 27.77 | 1.00      | 30.97%   | 0.50            | 1.80%                   | OVERWEIGHT     |  |
| Jamaica Stock Exchange Limited      | JSE      | Q2                 | 30-Jun-23   | 8.25 - 17.98   | 6.80          | 9.70       | 0.00%         | -3.00% | -37.62% | 0.64  | 15.25     | 3.36  | 2.88      | 20.70%   | 0.44            | 4.48%                   | OVERWEIGHT     |  |
| NCB Financial Group Limited         | NCBFG    | Q3                 | 30-Jun-23   | 55.00 - 90.01  | 167.25        | 67.80      | 0.46%         | -3.88% | -15.17% | 7.45  | 9.10      | 74.57 | 0.91      | 11.12%   | 0.00            | 0.00%                   | MARKETWEIGHT   |  |
| Proven Group Limited JMD            | PROVENJA | Q1                 | 30-Jun-23   | 20.00 - 32.50  | 17.91         | 22.34      | 0.77%         | 1.50%  | -20.44% | -0.74 | N/A       | 25.60 | 0.87      | -2.96%   | 0.81            | 3.63%                   | OVERWEIGHT     |  |
| Sygnus Credit Investments Limited   | SCIJMD   | YE                 | 30-Jun-23   | 10.67 - 16.37  | 3.94          | 11.30      | 0.44%         | 0.53%  | -10.81% | 2.28  | 4.96      | 30.99 | 0.36      | 7.48%    | 0.41            | 3.59%                   | OVERWEIGHT     |  |
| Scotia Group Jamaica Limited        | SGJ      | Q3                 | 31-Jul-23   | 30.00 - 36.99  | 102.84        | 33.05      | -2.54%        | -1.17% | -3.45%  | 5.50  | 6.00      | 36.58 | 0.90      | 15.48%   | 1.40            | 4.24%                   | MARKETWEIGHT   |  |
| Sagicor Group Jamaica Limited       | SJ       | Q2                 | 30-Jun-23   | 43.98 - 59.42  | 172.32        | 44.12      | -0.83%        | -1.58% | -22.47% | 4.76  | 9.27      | 22.34 | 1.98      | 22.73%   | 1.60            | 3.63%                   | OVERWEIGHT     |  |
| Victoria Mutual Investments Limited | VMIL     | Q2                 | 30-Jun-23   | 2.70 - 5.21    | 4.53          | 3.02       | 0.33%         | 5.96%  | -24.88% | 0.31  | 9.60      | 2.01  | 1.50      | 16.19%   | 0.00            | 0.00%                   | -              |  |
| <b>Sector Average</b>               |          |                    |             |                |               |            |               |        |         |       | 8.23      | 1.45  |           |          |                 |                         |                |  |
| <b>Manufacturing</b>                |          |                    |             |                |               |            |               |        |         |       |           |       |           |          |                 |                         |                |  |
| Caribbean Cement Company Limited    | CCC      | Q2                 | 30-Jun-23   | 45.10 - 63.50  | 40.63         | 47.74      | 0.70%         | -6.10% | -21.06% | 5.62  | 8.49      | 26.36 | 1.81      | 23.20%   | 0.00            | 0.00%                   | OVERWEIGHT     |  |
| Jamaica Broilers Group Limited      | JBG      | Q1                 | 29-Jul-23   | 26.00 - 39.99  | 38.81         | 32.36      | 1.13%         | 1.31%  | 4.39%   | 3.85  | 8.40      | 22.35 | 1.45      | 17.73%   | 0.67            | 2.07%                   | OVERWEIGHT     |  |
| Seprod Limited                      | SEP      | Q2                 | 30-Jun-23   | 60.50 - 80.00  | 49.76         | 67.83      | -2.39%        | -1.95% | -4.46%  | 4.58  | 14.80     | 40.82 | 1.66      | 11.70%   | 1.50            | 2.21%                   | MARKETWEIGHT   |  |
| Wisynco Group Limited               | WISYNCO  | YE                 | 30-Jun-23   | 16.00 - 20.00  | 65.21         | 17.39      | -3.39%        | -0.91% | -1.58%  | 1.31  | 13.25     | 5.63  | 3.09      | 25.27%   | 0.40            | 2.30%                   | OVERWEIGHT     |  |
| <b>Sector Average</b>               |          |                    |             |                |               |            |               |        |         |       | 11.23     | 2.00  |           |          |                 |                         |                |  |
| <b>Communication</b>                |          |                    |             |                |               |            |               |        |         |       |           |       |           |          |                 |                         |                |  |
| Radio Jamaica Limited               | RJR      | Q1                 | 30-Jun-23   | 1.38 - 2.60    | 3.85          | 1.59       | 6.00%         | 13.57% | -31.47% | 0.08  | 19.06     | 1.89  | 0.84      | 4.39%    | 0.02            | 1.26%                   | OVERWEIGHT     |  |
| <b>Sector Average</b>               |          |                    |             |                |               |            |               |        |         |       | 19.06     | 0.84  |           |          |                 |                         |                |  |
| <b>Retail</b>                       |          |                    |             |                |               |            |               |        |         |       |           |       |           |          |                 |                         |                |  |
| Carreras Limited                    | CAR      | Q1                 | 30-Jun-23   | 7.80 - 9.50    | 39.32         | 8.10       | 0.00%         | -1.22% | -4.82%  | 0.82  | 9.85      | 0.43  | 18.96     | 213.36%  | 0.78            | 9.63%                   | MARKETWEIGHT   |  |
| Caribbean Producers Jamaica Limited | CPJ      | Q3                 | 31-Mar-23   | 8.75 - 14.49   | 10.89         | 9.90       | 0.51%         | 0.51%  | -14.51% | 0.59  | 16.85     | 3.67  | 2.70      | 17.41%   | 0.07            | 0.66%                   | UNDERWEIGHT    |  |
| <b>Sector Average</b>               |          |                    |             |                |               |            |               |        |         |       | 13.35     | 2.70  |           |          |                 |                         |                |  |
| <b>Conglomerates</b>                |          |                    |             |                |               |            |               |        |         |       |           |       |           |          |                 |                         |                |  |
| GraceKennedy Limited                | GK       | Q2                 | 30-Jun-23   | 70.00 - 94.50  | 71.62         | 71.97      | 1.54%         | 1.98%  | -13.52% | 7.59  | 9.49      | 76.79 | 0.94      | 10.33%   | 2.02            | 2.81%                   | OVERWEIGHT     |  |
| Jamaica Producers Group Limited     | JP       | Q2                 | 30-Jun-23   | 17.10 - 28.00  | 21.67         | 19.31      | -4.17%        | 3.65%  | -12.03% | 11.58 | 1.67      | 27.97 | 0.69      | 39.04%   | 0.25            | 1.29%                   | OVERWEIGHT     |  |
| PanJam Investment Limited           | PJAM     | Q2                 | 30-Jun-23   | 40.01 - 65.00  | 45.17         | 42.37      | -6.39%        | -4.85% | -25.97% | 5.10  | 8.30      | 68.40 | 0.62      | 9.64%    | 1.41            | 3.32%                   | OVERWEIGHT     |  |
| <b>Sector Average</b>               |          |                    |             |                |               |            |               |        |         |       | 6.49      | 0.75  |           |          |                 |                         |                |  |

| 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     | (\$)            | (%)                     |                |
| <b>JSE Main Market</b>                          |          |                    |             |               |               |            |               |        |         |      |           |       |           |         |                 |                         |                |
| <b>Real Estate</b>                              |          |                    |             |               |               |            |               |        |         |      |           |       |           |         |                 |                         |                |
| Kingston Properties Limited                     | KPREIT   | Q2                 | 30-Jun-23   | 5.53 - 8.50   | 6.46          | 7.30       | 0.00%         | 10.94% | -5.81%  | 0.68 | 10.78     | 7.88  | 0.93      | 8.81%   | 0.00            | 0.02%                   | MARKETWEIGHT   |
| Pulse Investments Limited                       | PULS     | Q3                 | 31-Mar-23   | 2.00 - 4.06   | 14.35         | 2.20       | -4.35%        | -5.17% | -30.82% | 0.34 | 6.46      | 1.42  | 1.55      | 27.47%  | 0.00            | 0.00%                   | OVERWEIGHT     |
| <b>Sector Average</b>                           |          |                    |             |               |               |            |               |        |         |      | 8.62      | 1.24  |           |         |                 |                         |                |
| <b>Energy</b>                                   |          |                    |             |               |               |            |               |        |         |      |           |       |           |         |                 |                         |                |
| Wigton Windfarm Limited                         | WIG      | YE                 | 31-Mar-23   | 0.51 - 0.95   | 7.70          | 0.70       | 1.45%         | -5.41% | -1.41%  | 0.03 | 24.95     | 0.40  | 1.74      | 7.17%   | 0.02            | 2.60%                   | OVERWEIGHT     |
| <b>Sector Average</b>                           |          |                    |             |               |               |            |               |        |         |      | 24.95     | 1.74  |           |         |                 |                         |                |
| <b>Other</b>                                    |          |                    |             |               |               |            |               |        |         |      |           |       |           |         |                 |                         |                |
| Supreme Ventures Limited                        | SVL      | Q2                 | 30-Jun-23   | 20.00 - 31.00 | 71.23         | 27.01      | -0.18%        | 0.71%  | -9.76%  | 1.18 | 22.85     | 1.84  | 14.67     | 68.32%  | 0.93            | 3.44%                   | OVERWEIGHT     |
| Kingston Wharves Limited                        | KW       | Q2                 | 30-Jun-23   | 26.01 - 44.00 | 38.64         | 27.02      | 0.00%         | -3.67% | -19.63% | 1.94 | 13.92     | 25.53 | 1.06      | 7.67%   | 0.61            | 2.26%                   | OVERWEIGHT     |
| TransJamaican Highway Limited                   | TJH      | Q2                 | 30-Jun-23   | 1.30 - 2.88   | 32.88         | 2.63       | -0.38%        | 1.15%  | 87.86%  | 0.02 | 115.81    | 0.63  | 4.17      | 3.43%   | 0.09            | 3.25%                   | MARKETWEIGHT   |
| <b>Sector Average</b>                           |          |                    |             |               |               |            |               |        |         |      | 18.38     | 2.61  |           |         |                 |                         |                |
| <b>JSE Junior Market</b>                        |          |                    |             |               |               |            |               |        |         |      |           |       |           |         |                 |                         |                |
| <b>Finance</b>                                  |          |                    |             |               |               |            |               |        |         |      |           |       |           |         |                 |                         |                |
| Dolla Financial Services Limited                | DOLLA    | Q2                 | 30-Jun-23   | 1.71 - 3.50   | 5.85          | 2.34       | -2.09%        | -4.49% | -18.75% | 0.16 | 15.06     | 0.36  | 6.51      | 50.08%  | 0.00            | 0.00%                   | OVERWEIGHT     |
| Lasco Financial Services Limited                | LASF     | Q1                 | 30-Jun-23   | 1.70 - 3.08   | 2.43          | 1.90       | 8.57%         | 4.40%  | -34.03% | 0.12 | 16.22     | 1.66  | 1.14      | 7.19%   | 0.05            | 2.63%                   | OVERWEIGHT     |
| <b>Sector Average</b>                           |          |                    |             |               |               |            |               |        |         |      | 15.64     | 3.83  |           |         |                 |                         |                |
| <b>Manufacturing</b>                            |          |                    |             |               |               |            |               |        |         |      |           |       |           |         |                 |                         |                |
| Honey Bun (1982) Limited                        | HONBUN   | Q3                 | 30-Jun-23   | 5.62 - 8.90   | 3.20          | 6.78       | 1.04%         | 2.73%  | -15.14% | 0.57 | 11.95     | 2.73  | 2.48      | 22.46%  | 0.16            | 2.29%                   | OVERWEIGHT     |
| Lasco Manufacturing Limited                     | LASM     | Q1                 | 30-Jun-23   | 3.61 - 5.69   | 21.66         | 5.24       | 0.77%         | -1.50% | 24.17%  | 0.53 | 9.87      | 2.82  | 1.86      | 20.78%  | 0.10            | 1.91%                   | OVERWEIGHT     |
| Lumber Depot Limited                            | LUMBER   | Q1                 | 31-Jul-23   | 1.68 - 3.00   | 1.41          | 1.99       | 8.15%         | -4.33% | -26.02% | 0.21 | 9.41      | 0.91  | 2.20      | 25.61%  | 0.05            | 2.61%                   | OVERWEIGHT     |
| Spur Tree Spices Jamaica Limited                | SPURTREE | Q2                 | 30-Jun-23   | 1.91 - 3.94   | 3.44          | 2.05       | 0.49%         | -3.76% | -36.34% | 0.04 | 48.34     | 0.45  | 4.57      | 9.73%   | 0.00            | 0.00%                   | MARKETWEIGHT   |
| <b>Sector Average</b>                           |          |                    |             |               |               |            |               |        |         |      | 10.41     | 2.78  |           |         |                 |                         |                |
| <b>Insurance</b>                                |          |                    |             |               |               |            |               |        |         |      |           |       |           |         |                 |                         |                |
| General Accident Insurance Company (Ja) Limited | GENAC    | Q2                 | 30-Jun-23   | 4.00 - 6.15   | 4.69          | 4.55       | -6.19%        | -7.89% | 3.17%   | 0.65 | 6.95      | 3.02  | 1.51      | 23.27%  | 0.24            | 5.34%                   | MARKETWEIGHT   |
| <b>Sector Average</b>                           |          |                    |             |               |               |            |               |        |         |      | 6.95      | 1.51  |           |         |                 |                         |                |

| 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     |       |        |       |      |         |                 |                         |                |
| <b>JSE Junior Market</b>                |          |                    |             |               |            |           |               |         |         |       |        |       |      |         |                 |                         |                |
| <b>Retail</b>                           |          |                    |             |               |            |           |               |         |         |       |        |       |      |         |                 |                         |                |
| Derrimon Trading Company Limited        | DTL      | Q2                 | 30-Jun-23   | 1.56 - 2.42   | 9.02       | 1.99      | 0.00%         | 8.74%   | -7.01%  | 0.11  | 18.63  | 1.45  | 1.37 | 7.67%   | 0.00            | 0.00%                   | MARKETWEIGHT   |
| Express Catering Limited                | ECL      | YE                 | 31-May-23   | 3.90 - 5.95   | 7.86       | 4.80      | -0.41%        | 8.60%   | -6.61%  | 0.26  | 18.67  | 0.57  | 8.35 | 57.63%  | 0.03            | 0.64%                   | OVERWEIGHT     |
| Future Energy Source Company Limited    | FESCO    | Q1                 | 30-Jun-23   | 3.00 - 6.10   | 8.13       | 3.25      | -1.52%        | -0.31%  | -40.26% | 0.23  | 14.07  | 0.58  | 5.57 | 48.48%  | 0.00            | 0.00%                   | OVERWEIGHT     |
| Fontana Limited                         | FTNA     | YE                 | 30-Jun-23   | 7.02 - 13.47  | 13.11      | 10.49     | -0.38%        | -0.94%  | 17.47%  | 0.52  | 20.00  | 1.95  | 5.37 | 28.47%  | 0.20            | 1.91%                   | OVERWEIGHT     |
| FosRich Company Limited                 | FOSRICH  | Q2                 | 30-Jun-23   | 1.80 - 4.73   | 10.30      | 2.05      | 5.13%         | 0.49%   | -47.57% | 0.04  | 54.41  | 0.39  | 5.30 | 10.06%  | 0.00            | 0.00%                   | MARKETWEIGHT   |
| Indies Pharma Jamaica Limited           | INDIES   | Q3                 | 31-Jul-23   | 2.30 - 3.70   | 4.00       | 3.00      | 0.00%         | -4.46%  | -7.12%  | 0.16  | 19.18  | 0.89  | 3.38 | 17.91%  | 0.11            | 3.77%                   | MARKETWEIGHT   |
| Lasco Distributors Limited              | LASD     | Q1                 | 30-Jun-23   | 2.08 - 4.95   | 15.82      | 4.51      | 1.58%         | 2.73%   | 74.13%  | 0.42  | 10.71  | 2.53  | 1.78 | 18.19%  | 0.09            | 2.00%                   | MARKETWEIGHT   |
| Regency Petroleum Company Limited       | RPL      | Q2                 | 30-Jun-23   | 1.30 - 3.00   | 3.14       | 2.19      | 0.92%         | -1.79%  | 37.74%  | 0.03  | 74.02  | 0.29  | 7.60 | 16.18%  | 0.00            | 0.00%                   | OVERWEIGHT     |
| Stationery and Office Supplies Limited  | SOS      | Q2                 | 30-Jun-23   | 1.41 - 3.89   | 3.96       | 1.76      | 0.57%         | 3.53%   | -6.38%  | 0.13  | 14.05  | 0.58  | 3.04 | 26.19%  | 0.18            | 10.23%                  | MARKETWEIGHT   |
| <b>Sector Average</b>                   |          |                    |             |               |            |           |               |         |         |       | 16.47  | 4.64  |      |         |                 |                         |                |
| <b>Other</b>                            |          |                    |             |               |            |           |               |         |         |       |        |       |      |         |                 |                         |                |
| Mailpac Group Limited                   | MAILPAC  | Q1                 | 31-Mar-23   | 1.60 - 2.50   | 4.68       | 1.87      | 0.54%         | 1.08%   | -7.43%  | 0.12  | 15.33  | 0.21  | 8.70 | 53.30%  | 0.17            | 9.09%                   | MARKETWEIGHT   |
| Main Events Entertainment Group Limited | MEEG     | Q3                 | 31-Jul-23   | 5.00 - 17.50  | 4.57       | 15.24     | 4.96%         | -7.64%  | 69.52%  | 0.88  | 17.38  | 2.86  | 5.34 | 34.83%  | 0.00            | 0.00%                   | MARKETWEIGHT   |
| Tropical Battery Company Limited        | TROPICAL | Q3                 | 30-Jun-23   | 1.80 - 2.85   | 2.48       | 1.91      | -3.05%        | -2.05%  | -13.57% | 0.14  | 14.04  | 0.82  | 2.33 | 17.59%  | 0.02            | 1.05%                   | OVERWEIGHT     |
| The Limners and Bards Limited           | LAB      | Q3                 | 31-Jul-23   | 1.63 - 3.00   | 1.61       | 1.70      | 0.00%         | -12.82% | -38.41% | 0.06  | 28.44  | 0.63  | 2.70 | 9.68%   | 0.09            | 5.32%                   | MARKETWEIGHT   |
| <b>Sector Average</b>                   |          |                    |             |               |            |           |               |         |         |       | 18.80  | 4.77  |      |         |                 |                         |                |
| <b>JSE USD Market</b>                   |          |                    |             |               |            |           |               |         |         |       |        |       |      |         |                 |                         |                |
| <b>Finance</b>                          |          |                    |             |               |            |           |               |         |         |       |        |       |      |         |                 |                         |                |
| Proven Group Limited                    | PROVEN   | Q1                 | 30-Jun-23   | 0.13 - 0.23   | 0.11       | 0.15      | 0.00%         | 0.68%   | -21.95% | -0.01 | N/A    | 0.17  | 0.85 | -2.96%  | 0.01            | 3.52%                   | OVERWEIGHT     |
| Sygnus Credit Investments Limited       | SCIUSD   | YE                 | 30-Jun-23   | 0.08 - 0.13   | 0.02       | 0.09      | 0.00%         | 0.11%   | -3.29%  | 0.02  | 4.30   | 0.29  | 0.32 | 7.48%   | 0.00            | 2.88%                   | OVERWEIGHT     |
| <b>Sector Average</b>                   |          |                    |             |               |            |           |               |         |         |       | 4.30   | 0.58  |      |         |                 |                         |                |
| <b>Other</b>                            |          |                    |             |               |            |           |               |         |         |       |        |       |      |         |                 |                         |                |
| TransJamaican Highway Limited           | TJHUSD   | Q2                 | 30-Jun-23   | 0.01 - 0.02   | 0.20       | 0.02      | -4.14%        | -3.57%  | 68.75%  | 0.00  | 110.30 | 0.004 | 3.97 | 3.43%   | 0.00            | 3.41%                   | UNDERWEIGHT    |
| <b>Sector Average</b>                   |          |                    |             |               |            |           |               |         |         |       | 4.30   | 3.97  |      |         |                 |                         |                |

## 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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