

# Stock Watch

In 2023, the local stock market faced many headwinds, which saw the value of several stocks on the decline and the indices seeing negative year-over-year (YOY) returns. Amid the difficult external environment, VMIL is pleased to highlight an **8.89%** YOY return on our Top 10 Stock Picks for 2023. The table below contains the breakdown of the performance of each stock in our 2023 portfolio.

## Performance of Top 10 Stock Picks for 2023

Company Name	Ticker	Price December 30, 2023	Price March 31, 2023	Price June 30, 2023	Price September 30, 2023	Price December 29, 2023	Capital Appreciation
TransJamaican Highway	TJH	1.40	1.56	2.46	2.74	2.71	93.57%
Regency Petroleum Limited	RPL	1.59	2.31	2.76	2.40	2.42	52.20%
Fontana Limited	FTNA	8.93	8.27	10.49	10.6	10.2	14.22%
Wigton Windfarms	WIG	0.71	0.75	0.86	0.76	0.80	12.68%
Jamaica Broilers Group	JBG	31.00	37.33	35.01	33.70	34.70	11.94%
Jamaica Producers Group	JP	21.95	21.91	20.21	19.52	22.00	0.23%
Tropical Battery Limited	TROPICAL	2.21	2.05	1.95	1.92	1.90	-14.03%
JMMB Group Limited	JMMBGL	32.95	30.27	31.11	27.98	26.00	-21.09%
Future Energy Source Company Limited	FESCO	5.44	4.47	4.05	3.98	3.94	-27.57%
Fosrich Limited	FOS	3.91	2.63	2.16	2.74	2.61	-33.25%

Main Market
Junior Market

Portfolio Yield **8.89%**

# TOP 10 PICKS FOR 2024

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
<b>SVL</b> Supreme Ventures Limited	CLOSE PRICE: \$25.00		<b>RECOMMENDATION: OVERWEIGHT</b> <p>SVL primarily engages in the fields of betting, gaming, and lottery operations. The company has also expanded its footprint in the micro-finance sector, both locally and regionally. A recent development involves SVL's subsidiary, Supreme Ventures Fintech Limited, receiving approval from the BOJ to operate a Remittance Business in Jamaica. While maintaining a leading market position in Jamaica, the company also extended its operations to Guyana through wholly-owned subsidiaries and Ghana through Supreme Ventures Ghana Limited. For the nine months ending on September 30, 2023, SVL reported a net profit of \$2.11 billion, a 2.50% increase compared to the corresponding period in 2022, underscoring SVL's resilience. SVL anticipates sustained growth driven by innovative advancements in its online gaming platforms and the recent introduction of Pick 4 games in Ghana.</p>
	YTD CHANGE: (7.75%)		
	P/E RATIO: 20.63x		
	P/B RATIO: 12.51x		
<b>CAR</b> Carreras Limited	CLOSE PRICE: \$8.14		<b>RECOMMENDATION: OVERWEIGHT</b> <p>CAR, is involved in the marketing and distribution of cigarettes and other tobacco products, and operates as a subsidiary of Rothmans Holdings (Caricom) Limited, incorporated in St. Lucia. Its ultimate parent company is British American Tobacco plc in the United Kingdom. CAR has recently introduced a new tobacco product category, Vuse, a leading vapor brand globally. This addition is projected to further enhance revenue, building on the strong financial performance observed for the six months ending September 2023, where net profit showed a remarkable year-over-year surge of 32.69% to reach \$2.15 billion.</p>
	YTD CHANGE: (1.33%)		
	P/E RATIO: 10.87x		
	P/B RATIO: 17.56x		
<b>WISYNCO</b> WISYNCO Group Limited	CLOSE PRICE: \$20.62		<b>RECOMMENDATION: OVERWEIGHT</b> <p>WISYNCO is primarily engaged in bottling and distributing water and beverages, manufacturing a diverse range of disposable products for industrial, tourism, and retail use, as well as distributing and retailing food items. Currently undergoing an extensive expansion program scheduled for completion in Q4 Fiscal 2024, WISYNCO aims to enhance productive capacity and introduce new brands through ongoing expansion activities and construction projects. The introduction of five new product lines is expected to nearly double monthly production by February 2024, addressing the rising local and international demand. In the quarter ending September 2023, WISYNCO demonstrated robust performance, with a 19.83% year-over-year growth, reaching \$1.55 billion.</p>
	YTD CHANGE: (4.09%)		
	P/E RATIO: 14.93x		
	P/B RATIO: 3.41x		

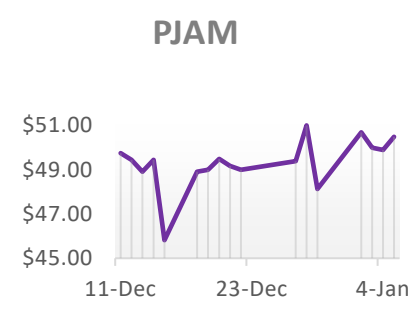
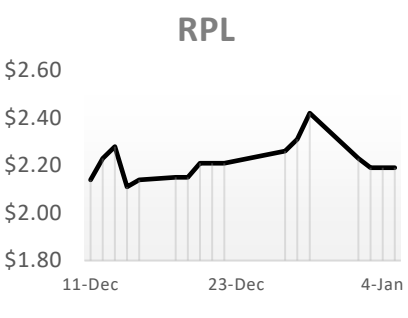
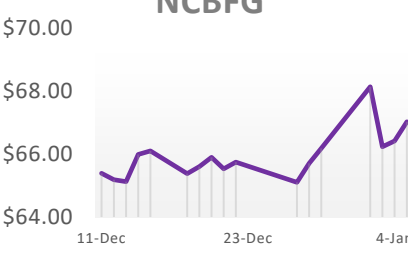
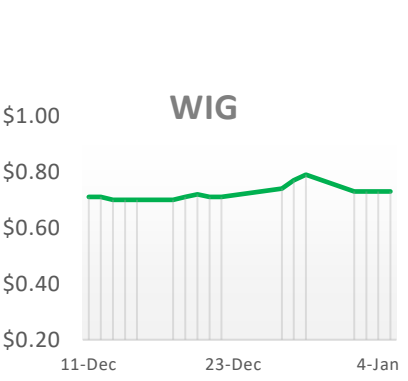
# TOP 10 PICKS FOR 2024

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
<b>SEP</b> Seprod Limited	CLOSE PRICE: \$80.95		RECOMMENDATION: <b>OVERWEIGHT</b>
	YTD CHANGE: 1.58%		SEP has secured a co-manufacturer agreement with Upfield Holdings B.V., a global leader in margarine and butter production. This new arrangement involves the production of well-known consumer brands like Blue Band, Golden Ray, Cookeen, I Can't Believe It's Not Butter, Flora, and Imperial at Seprod's Caribbean Products Limited, an oil and margarine subsidiary. SEP aims to boost the proportion of exports in Caribbean Products Limited's manufacturing by introducing increased automation. In addition, the Board of Directors has declared a dividend payment of \$0.55 per share for all shareholders on record as of December 15, 2023, with the dividend set to be paid on December 22, 2023.
	P/E RATIO: 13.85x		
	P/B RATIO: 2.00x		
<b>FTNA</b> Fontana Limited	CLOSE PRICE: \$10.50		RECOMMENDATION: <b>OVERWEIGHT</b>
	YTD CHANGE: 4.90%		FTNA operates a network of pharmacies spanning 7 locations in Jamaica, in addition to retailing consumer goods like cosmetics, household essentials, and school supplies. The Board of Directors has announced an interim dividend of \$0.10 per share, slated for payment on January 5, 2024, serving as the final dividend for the fiscal year ending June 30, 2023. In the first quarter ending September 2023, FTNA experienced a 29.92% decrease in net profit, attributed to operating expenses and cost of sales. Nevertheless, the company is poised to capitalize on an expanding customer base and economies of scale as it continues to grow its brand and presence throughout Jamaica, particularly with the recent store opening in Portmore.
	P/E RATIO: 20.86x		
	P/B RATIO: 5.24x		
<b>TJH</b> TransJamaican Highway Limited	CLOSE PRICE: \$2.67		RECOMMENDATION: <b>OVERWEIGHT</b>
	YTD CHANGE: (1.48%)		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 upcoming opening of the toll plaza on the May Pen to Williamsfield section of the highway, are expected to significantly enhance revenue. The December 2022 acquisition of Jamaican Infrastructure Operator (JIO) is anticipated to further reduce operating expenses. These positive developments align with the substantial 322.03% increase in net profit for the nine months ending September 2023.
	P/E RATIO: 34.68x		
	P/B RATIO: 5.06x		
<b>PJAM</b> Pan Jamaica Group Limited	CLOSE PRICE: \$50.50		RECOMMENDATION: <b>OVERWEIGHT</b>
	YTD CHANGE:		PJAM is an investment holding firm that offers a diverse range of property and insurance services through its subsidiaries. The merger of PJAM and JP was successfully completed in April 2023, leading to the
	P/E RATIO: 4.95x		

# TOP 10 PICKS FOR 2024

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

	P/B RATIO: 0.56x	 <p><b>PJAM</b></p>	<p>establishment of the Pan Jamaica Group Limited. The financial results for the nine months ending September 2023 reflect the positive impact of this recent amalgamation, with PJAM transitioning from a restated loss of \$1.36 billion in the same period to a net profit of \$3.41 billion. The ongoing benefits from the amalgamation, coupled with revenue generated by associated companies in sectors such as food and drink, logistics and infrastructure, investments, hotels and attractions, and business process outsourcing, are expected to contribute to PJAM's continued success. This optimistic outlook not only adds intrinsic value to the stock but also enables shareholders to enjoy regular quarterly dividend payments.</p>
<p><b>RPL</b> Regency Petroleum Company Limited</p>	<p>CLOSE PRICE: \$2.19 YTD CHANGE: (9.50%) P/E RATIO: 73.63x P/B RATIO: 7.30x</p>	 <p><b>RPL</b></p>	<p>RECOMMENDATION: <b>OVERWEIGHT</b> ↑</p> <p>In the nine months concluding in September 2023, revenue increased by 20% driven by higher sales volumes of LPG and gasoline. However, total expenses more than doubled, attributed to elevated costs associated with being a listed entity and new expenses from expansion initiatives. Consequently, net profit decreased by 24%, leading to a decline in earnings per share. Although the Negril service station completion is delayed, the company remains dedicated to finishing the project in 2023. Additionally, the Spanish Town Road service station is projected to be completed in Q1 2024. Beyond the advantages of opening new service stations to increase revenue and profit, RPL intends to introduce technology-driven cost-saving measures that should enhance profitability. Additionally, RPL aspires to extend its LPG operations to different regions while striving to become a multinational corporation.</p>
<p><b>NCBFG</b> NCB Financial Group Limited</p>	<p>CLOSE PRICE: \$67.02 YTD CHANGE: 1.27% P/E RATIO: 10.78x P/B RATIO: 0.74x</p>	 <p><b>NCBFG</b></p>	<p>RECOMMENDATION: <b>OVERWEIGHT</b> ↑</p> <p>After implementing significant personnel restructuring referred to as "delayering," NCBFG, the largest financial institution in the country, has declared the resumption of dividend payments, offering a dividend of \$0.50 per ordinary stock unit. Despite the delayering process, the company witnessed a substantial decrease in net profit for the fiscal year 2022/23, dropping from \$35.13 billion to \$15.34 billion. As investors anticipate the APO, the group's creditworthiness and borrowing costs have seen improvements, following the upgrade of NCB Jamaica Limited to 'BB-' by S&amp;P Credit Ratings.</p>
<p><b>WIG</b> Wigton Windfarm Limited</p>	<p>CLOSE PRICE: \$0.73 YTD CHANGE: (7.59%) P/E RATIO: 19.01x P/B RATIO: 1.63x</p>	 <p><b>WIG</b></p>	<p>RECOMMENDATION: <b>OVERWEIGHT</b> ↑</p> <p>Wigton recently received approval for the granting of a twenty (20) year generation license which began in April 2023, which will enable the continuity of Phase I, which was licensed for 20 years, expiring in 2024. This means that WIG will continue to generate revenue from Phase I, which will place the company in a position to improve on its earnings and cash balance over the long-term. The Company is also expected to benefit from the Ministry of Science, Energy and Technology's Integrated Resource Plan (IRP) to procure up to 500MW of electrical energy by 2025. For the 6 months ended September, production and availability declined by 23.90% and 1.80%, respectively, which resulted in a 12.40% dip in revenue. Ultimately, net profit grew 29.20%, which saw EPS increasing to \$0.046. WIG recently announced that the Wigton-IEC Joint Venture, involving WIG and Innovative Energy Company DBA IEC SPEI Limited, has secured a US\$7.78 million contract dated December 22, 2023, with MBI Airports Limited. The contract entails the design, engineering, and installation of roof-mounted and floating solar photovoltaic systems, with a capacity of Six Megawatt Alternating Current (6 MWac), along with a Battery Energy Storage System.</p>

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROAE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
<b>JSE Main Market</b>																	
<b>Finance</b>																	
Barita Investments Limited	BIL	YE	30-Sep-23	69.90 - 102.50	85.49	71.43	-2.30%	-3.54%	-3.54%	2.18	32.77	29.57	2.42	7.72%	0.00	0.00%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q2	30-Sep-23	23.89 - 36.00	48.13	24.61	1.19%	-5.05%	-5.05%	5.59	4.40	12.01	2.05	51.15%	0.25	1.02%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-23	8.01 - 15.99	7.02	10.01	-1.67%	0.00%	0.00%	0.52	19.33	3.43	2.91	16.56%	0.13	1.28%	OVERWEIGHT
NCB Financial Group Limited	NCBFG	YE	30-Sep-23	55.00 - 80.00	165.32	67.02	0.92%	1.27%	1.27%	6.22	10.78	90.70	0.74	7.36%	0.00	0.00%	MARKETWEIGHT
Proven Group Limited JMD	PROVENJA	Q2	30-Sep-23	18.70 - 32.40	17.88	22.30	-0.62%	-0.89%	-0.89%	-0.55	N/A	25.81	0.86	-2.23%	0.85	3.82%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	YE	30-Jun-23	10.16 - 16.37	3.73	10.72	-5.05%	-1.56%	-1.56%	1.89	5.68	30.62	0.35	6.23%	0.68	6.36%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	YE	30-Oct-23	30.00 - 41.50	120.14	38.61	-1.63%	0.68%	0.68%	5.54	6.97	40.67	0.95	14.79%	1.35	3.50%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	Q3	30-Sep-23	40.00 - 59.42	173.02	44.30	-3.70%	-7.23%	-7.23%	6.87	6.45	23.43	1.89	32.57%	1.23	2.77%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q3	30-Sep-23	2.35 - 4.70	4.13	2.75	0.73%	0.00%	0.00%	0.36	7.62	1.80	1.53	20.25%	0.00	0.00%	-
<b>Sector Average</b>											8.75	1.52					
<b>Manufacturing</b>																	
A.S. Bryden & Sons Holdings Ltd.	ASBH	Q2	30-Jun-23	28.01 - 33.64	46.03	33.12	0.00%	0.03%	0.03%	0.04	816.55	0.41	79.88	19.56%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q3	30-Sep-23	45.10 - 63.50	49.06	57.64	2.22%	-0.03%	-0.03%	6.48	8.89	26.74	2.16	26.58%	1.90	3.29%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	Q2	30-Oct-23	28.00 - 39.99	40.58	33.84	0.24%	-0.91%	-0.91%	3.30	10.26	22.96	1.47	15.63%	0.86	2.54%	OVERWEIGHT
Seprod Limited	SEP	Q3	30-Sep-23	60.50 - 90.00	59.38	80.95	-2.25%	1.58%	1.58%	5.84	13.85	40.48	2.00	14.90%	1.65	2.04%	OVERWEIGHT
Wisynco Group Limited	WISYNCO	Q1	30-Sep-23	16.00 - 22.50	77.33	20.62	-2.87%	-4.09%	-4.09%	1.38	14.93	6.05	3.41	24.77%	0.45	2.18%	OVERWEIGHT
<b>Sector Average</b>											11.98	2.26					
<b>Communication</b>																	
Radio Jamaica Limited	RJR	Q2	30-Sep-23	1.26 - 2.48	3.51	1.45	-8.81%	-25.26%	-25.26%	0.07	21.97	1.85	0.79	4.47%	0.02	1.10%	MARKETWEIGHT
<b>Sector Average</b>											21.97	0.79					
<b>Retail</b>																	
Carreras Limited	CAR	Q2	30-Sep-23	7.80 - 8.93	39.51	8.14	-5.35%	-1.33%	-1.33%	0.75	10.87	0.46	17.56	172.82%	0.86	10.57%	OVERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q1	30-Sep-23	8.22 - 12.25	9.74	8.85	-1.34%	1.26%	1.26%	0.81	10.87	4.74	1.87	18.79%	0.06	0.64%	OVERWEIGHT
<b>Sector Average</b>											10.87	1.87					
<b>Conglomerates</b>																	
GraceKennedy Limited	GK	Q3	30-Sep-23	60.00 - 85.00	78.99	79.38	0.04%	-0.05%	-0.05%	7.86	10.10	78.16	1.02	10.61%	2.17	2.73%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q3	30-Sep-23	18.00 - 24.30	24.80	22.10	-2.47%	0.45%	0.45%	11.07	2.00	28.41	0.78	36.58%	0.30	1.36%	OVERWEIGHT
PanJam Investment Limited	PJAM	Q3	30-Jun-23	40.01 - 65.00	53.84	50.50	1.20%	4.90%	4.90%	10.20	4.95	89.94	0.56	16.17%	0.55	1.09%	OVERWEIGHT
<b>Sector Average</b>											5.68	0.78					

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	Q3	30-Sep-23	5.93 - 8.29	6.23	7.04	-0.42%	-9.74%	-9.74%	0.69	10.21	8.00	0.88	8.85%	0.00	0.02%	MARKETWEIGHT
Pulse Investments Limited	PULS	YE	30-Jun-23	1.81 - 3.18	12.72	1.95	0.00%	-5.80%	-5.80%	0.24	8.09	1.39	1.40	19.05%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											9.15	1.14					
<b>Energy</b>																	
Wigton Windfarm Limited	WIG	Q2	30-Sep-23	0.60 - 0.95	8.03	0.73	0.00%	-7.59%	-7.59%	0.04	19.01	0.45	1.63	8.60%	0.02	2.49%	OVERWEIGHT
<b>Sector Average</b>											19.01	1.63					
<b>Other</b>																	
Supreme Ventures Limited	SVL	Q3	30-Sep-23	20.00 - 31.00	65.93	25.00	1.13%	-7.75%	-7.75%	1.21	20.63	2.00	12.51	67.17%	0.94	3.75%	OVERWEIGHT
Kingston Wharves Limited	KW	Q3	30-Sep-23	24.00 - 36.35	38.42	26.86	-0.30%	-0.52%	-0.52%	2.02	13.32	26.16	1.03	7.79%	0.43	1.60%	OVERWEIGHT
TransJamaican Highway Limited	TJH	Q3	30-Sep-23	1.35 - 2.95	33.38	2.67	-1.11%	-1.48%	-1.48%	0.08	34.68	0.53	5.06	13.21%	0.37	13.98%	OVERWEIGHT
<b>Sector Average</b>											16.97	3.04					
<b>JSE Junior Market</b>																	
<b>Finance</b>																	
Dolla Financial Services Limited	DOLLA	Q3	30-Sep-23	1.71 - 3.10	6.33	2.53	-1.17%	-6.64%	-6.64%	0.17	15.04	0.38	6.75	50.88%	0.04	1.62%	OVERWEIGHT
Lasco Financial Services Limited	LASF	Q2	30-Sep-23	1.61 - 2.87	2.46	1.92	-0.52%	0.00%	0.00%	0.09	21.71	1.69	1.13	5.28%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											18.38	3.94					
<b>Manufacturing</b>																	
Honey Bun (1982) Limited	HONBUN	YE	30-Sep-23	5.62 - 8.00	2.84	6.03	-2.27%	-5.78%	-5.78%	0.49	12.24	2.79	2.16	18.75%	0.16	2.65%	OVERWEIGHT
Lasco Manufacturing Limited	LASM	Q2	30-Sep-23	3.61 - 5.69	19.14	4.63	0.65%	3.12%	3.12%	0.55	8.43	2.84	1.63	20.98%	0.12	2.59%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q2	31-Oct-23	1.68 - 2.95	1.69	2.39	0.00%	-5.16%	-5.16%	0.22	10.98	0.88	2.71	26.89%	0.07	3.01%	MARKETWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q3	30-Sep-23	1.91 - 3.35	3.87	2.31	-0.43%	-23.51%	-23.51%	0.04	58.88	0.46	4.98	8.67%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											10.55	2.87					
<b>Insurance</b>																	
General Accident Insurance Company (Ja) Limited	GENAC	Q3	30-Sep-23	4.10 - 6.15	4.81	4.66	-0.21%	-3.92%	-3.92%	0.50	9.24	3.08	1.51	17.47%	0.20	4.21%	MARKETWEIGHT
<b>Sector Average</b>											9.24	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
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
<b>JSE Junior Market</b>																	
<b>Retail</b>																	
Derrimon Trading Company Limited	DTL	Q3	30-Sep-23	1.50 - 2.42	8.66	1.91	0.53%	3.24%	3.24%	0.08	24.32	1.41	1.36	5.75%	0.00	0.00%	OVERWEIGHT
Express Catering Limited	ECL	Q1	31-Aug-23	3.75 - 5.95	6.55	4.00	0.00%	0.00%	0.00%	0.27	14.57	0.65	6.12	44.76%	0.03	0.64%	OVERWEIGHT
Future Energy Source Company Limited	FESCO	Q2	30-Sep-23	3.00 - 5.35	8.98	3.59	-1.37%	-6.27%	-6.27%	0.24	14.79	0.65	5.55	45.46%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q1	30-Sep-23	7.02 - 13.47	13.12	10.50	2.84%	4.90%	4.90%	0.50	20.86	2.00	5.24	26.47%	0.20	1.90%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-23	1.80 - 4.23	11.25	2.24	-1.75%	-10.40%	-10.40%	0.01	155.61	0.41	5.51	3.66%	0.02	0.94%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	YE	31-Oct-23	2.30 - 3.70	3.58	2.69	-7.88%	-7.24%	-7.24%	0.16	17.04	0.91	2.95	17.73%	0.11	4.21%	MARKETWEIGHT
Lasco Distributors Limited	LASD	Q2	30-Sep-23	2.08 - 4.95	13.99	3.99	0.00%	5.84%	5.84%	0.44	9.15	2.53	1.58	18.60%	0.10	2.51%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	Q2	30-Jun-23	1.46 - 3.00	3.14	2.19	0.00%	-9.50%	-9.50%	0.03	73.63	0.30	7.30	15.28%	0.00	0.00%	OVERWEIGHT
Stationery and Office Supplies Limited	SOS	Q3	30-Sep-23	1.41 - 3.89	3.65	1.62	-4.14%	-6.36%	-13.83%	0.13	12.22	0.60	2.71	26.73%	0.20	12.35%	MARKETWEIGHT
<b>Sector Average</b>											16.13	4.26					
<b>Other</b>																	
Tropical Battery Company Limited	TROPICAL	Q3	30-Jun-23	1.63 - 2.63	2.41	1.85	-1.60%	-5.13%	-5.13%	0.14	13.60	0.82	2.25	17.59%	0.04	2.16%	OVERWEIGHT
The Limners and Bards Limited	LAB	YE	31-Oct-23	1.50 - 2.95	1.49	1.57	-5.99%	-9.77%	-9.77%	0.06	25.99	0.63	2.49	9.78%	0.04	2.35%	MARKETWEIGHT
<b>Sector Average</b>											19.79	2.37					
<b>JSE USD Market</b>																	
<b>Finance</b>																	
Proven Group Limited	PROVENUS	Q2	30-Sep-23	0.13 - 0.21	0.11	0.15	-0.89%	-3.20%	-3.20%	0.00	N/A	0.18	0.83	-2.23%	0.01	3.78%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	YE	30-Jun-23	0.08 - 0.13	0.02	0.09	5.63%	10.29%	10.29%	0.02	5.14	0.28	0.32	6.23%	0.00	4.90%	OVERWEIGHT
<b>Sector Average</b>											5.14	0.57					
<b>Other</b>																	
TransJamaican Highway Limited	TJHUSD	Q3	30-Sep-23	0.01 - 0.02	0.22	0.02	6.83%	1.78%	1.78%	0.00	34.74	0.003	5.06	13.21%	0.00	13.95%	OVERWEIGHT
<b>Sector Average</b>											5.14	5.06					

# 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.



## 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 take into account 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 take into account 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.