

Stock Watch

VMWM Research, Business Planning & Investor Relations Department, February 2, 2024

STOCKS IN THE NEWS

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
CBNY Ciboney Group Limited	CLOSE PRICE: \$1.41	<p>CBNY</p>	RECOMMENDATION: MARKETWEIGHT → Tourism holding company, CBNY, is majority owned by IEC Energy Company Limited who intends to transform the former tourism sector operation into a regional conglomerate, focused on clean energy, engineering, construction, real estate and other sustainable activities. Significant resolutions were passed during the Annual General Meeting (AGM), including the company's renaming to "Innovative Energy Group Limited" and the expansion of the share capital to facilitate the planned subdivision of existing ordinary shares. In the six months ending November 2023, the company reported a loss of \$3.36 million, attributed to expenditures on the website, public relations, and corporate governance activities.
	YTD CHANGE: 27.03%		
	P/E RATIO: N/A		
	P/B RATIO: N/A		
MFS Carreras Limited	CLOSE PRICE: \$2.35	<p>MFS</p>	RECOMMENDATION: MARKETWEIGHT → MFS specializes in investing in the equity of companies that show great potential through sale to private parties. The company listed via by introduction after its takeover of SSL Venture Capital (SSLVC) in 2022. The Board of Directors recently approved the increase of its authorised shared capital as it prepares to propose a rights issue and the conversion of debt into equity to its shareholders. The issue will see the company's capital raise exceeding the JSE Junior Market's \$500 million capital ceiling. The anticipated use of proceeds includes pursuing additional acquisitions in the pipeline, expanding the financial assets on the company's balance sheet and covering the costs relating to the raise.
	YTD CHANGE: 21.13%		
	P/E RATIO: N/A		
	P/B RATIO: N/A		
DTL Derrimon Trading Company Limited	CLOSE PRICE: \$1.88	<p>DTL</p>	RECOMMENDATION: OVERWEIGHT ↑ Household and food distribution firm, DTL, has entered a partnership with IDB Invest, securing access to US\$13 million for the expansion of the company through the modernization of its existing warehouse. The arrangement is divided into two tranches. Tranche I (committed) involve up to US\$3 million designated for supporting CAPEX investments. Additionally, up to US\$5 million is allocated as a revolving credit line to facilitate DTL's importation of goods. Tranche II (uncommitted) includes a facility of up to US\$5 million for prospective CAPEX investments. The key outcomes of this financing initiative include the reduction of carbon emissions through the implementation of solar panels, enhanced productivity and competitiveness, stimulation of growth and job creation, and the reinforcement of the Caribbean's supply chain.
	YTD CHANGE: 1.62%		
	P/E RATIO: 23.93x		
	P/B RATIO: 1.34x		

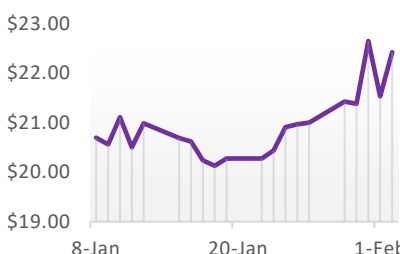


TOP 5 PICKS FOR 2024

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
SEP Seprod Limited	CLOSE PRICE: \$85.13	<p>SEP</p>	RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: 6.83%		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. On January 19, 2024, the Board received a Take-Over Bid Offer Circular from Musson Investments Limited (MIL), expressing the intention to acquire a maximum of 13,948,000 ordinary shares in SEP at a cash value of \$78.00 per share. To assess the offer and provide a recommendation to shareholders, an Independent Committee was established.
	P/E RATIO: 14.57x		
	P/B RATIO: 2.10x		
FTNA Fontana Limited	CLOSE PRICE: \$10.33	<p>FTNA</p>	RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: 3.20%		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: 20.52x		
	P/B RATIO: 5.16x		
TJH Transjamaican Highway Limited	CLOSE PRICE: \$3.30	<p>TJH</p>	RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: 21.77%		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: 42.86x		
	P/B RATIO: 6.25x		
WISYNCO WISYNCO Group Limited	CLOSE PRICE: \$22.42		RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: 4.28%		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
	P/E RATIO: 16.23x		

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	<p>P/B RATIO: 3.70x</p>	<p style="text-align: center;">WISYNCO</p> 	<p>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. The Board of Directors recently approved a dividend payment of \$0.23 per share.</p>
<p>WIG Wigton Windfarm Limited</p>	<p>CLOSE PRICE: \$0.93 YTD CHANGE: 17.72% P/E RATIO: 22.22x P/B RATIO: 2.07x</p>	<p style="text-align: center;">WIG</p> 	<p>RECOMMENDATION: OVERWEIGHT </p> <p>WIG is 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, 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 MJB 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. 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. The Board of Directors approved a approved a dividend payment of \$0.005943 per share.</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	(\$)	(%)		
JSE Main Market																		
Finance																		
Barita Investments Limited	BIL	YE	30-Sep-23	69.90 - 86.00	83.89	70.09	-1.50%	-0.44%	-5.35%	2.18	32.16	29.57	2.37	7.72%	0.00	0.00%	MARKETWEIGHT	
JMMB Group Limited	JMMBGL	Q2	30-Sep-23	23.01 - 35.94	47.09	24.08	-5.94%	0.33%	-7.10%	5.59	4.31	12.01	2.01	51.15%	0.25	1.04%	OVERWEIGHT	
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-23	8.01 - 15.20	7.03	10.02	0.20%	0.20%	0.10%	0.52	19.35	3.43	2.92	16.56%	0.13	1.28%	OVERWEIGHT	
NCB Financial Group Limited	NCBFG	YE	30-Sep-23	55.00 - 80.00	161.20	65.35	-2.32%	-2.97%	-1.25%	6.22	10.51	90.70	0.72	7.36%	0.00	0.00%	MARKETWEIGHT	
Proven Group Limited JMD	PROVENJA	Q2	30-Sep-23	18.70 - 31.80	18.16	22.65	-1.31%	-8.74%	0.67%	-0.55	N/A	25.81	0.88	-2.23%	0.85	3.76%	OVERWEIGHT	
Sygnus Credit Investments Limited	SCIJMD	YE	30-Jun-23	10.16 - 16.37	3.85	11.06	1.94%	2.41%	1.56%	1.89	5.86	30.62	0.36	6.23%	0.68	6.17%	OVERWEIGHT	
Scotia Group Jamaica Limited	SGJ	YE	30-Oct-23	30.00 - 46.00	135.07	43.41	3.16%	7.93%	13.19%	5.54	7.84	40.67	1.07	14.79%	1.35	3.11%	MARKETWEIGHT	
Sagicor Group Jamaica Limited	SJ	Q3	30-Sep-23	40.00 - 54.00	172.94	44.28	0.87%	4.29%	-7.27%	6.87	6.44	23.43	1.89	32.57%	1.23	2.77%	OVERWEIGHT	
Victoria Mutual Investments Limited	VMIL	Q3	30-Sep-23	2.35 - 4.42	4.23	2.82	2.17%	4.06%	2.55%	0.36	7.81	1.80	1.56	20.25%	0.00	0.00%	-	
Sector Average											8.87	1.53						
Manufacturing																		
A.S. Bryden & Sons Holdings Ltd.	ASBH	Q2	30-Jun-23	28.01 - 45.00	57.67	41.50	0.00%	-0.88%	25.34%	0.04	1023.15	0.41	100.09	19.56%	0.00	0.00%	MARKETWEIGHT	
Caribbean Cement Company Limited	CCC	Q3	30-Sep-23	45.10 - 62.50	45.75	53.75	0.81%	1.63%	-6.78%	6.48	8.29	26.74	2.01	26.58%	1.90	3.53%	OVERWEIGHT	
Jamaica Broilers Group Limited	JBG	Q2	30-Oct-23	28.50 - 39.99	40.24	33.55	-1.15%	1.48%	-1.76%	3.30	10.17	22.96	1.46	15.63%	0.86	2.56%	OVERWEIGHT	
Seprod Limited	SEP	Q3	30-Sep-23	60.50 - 90.00	62.45	85.13	0.66%	-0.46%	6.83%	5.84	14.57	40.48	2.10	14.90%	1.65	1.94%	OVERWEIGHT	
Wisynco Group Limited	WISYNCO	Q1	30-Sep-23	16.00 - 23.00	84.08	22.42	4.13%	6.76%	4.28%	1.38	16.23	6.05	3.70	24.77%	0.45	2.01%	OVERWEIGHT	
Sector Average											12.31	2.32						
Communication																		
Radio Jamaica Limited	RJR	Q2	30-Sep-23	1.26 - 2.26	3.51	1.45	5.07%	2.84%	-25.26%	0.07	21.97	1.85	0.79	4.47%	0.02	1.10%	MARKETWEIGHT	
Sector Average											21.97	0.79						
Retail																		
Carreras Limited	CAR	Q2	30-Sep-23	7.80 - 8.93	41.07	8.46	1.32%	0.00%	2.55%	0.75	11.29	0.46	18.26	172.82%	0.86	10.17%	OVERWEIGHT	
Caribbean Producers Jamaica Limited	CPJ	Q1	30-Sep-23	8.22 - 12.25	9.66	8.78	2.57%	4.65%	0.46%	0.81	10.79	4.74	1.85	18.79%	0.06	0.64%	OVERWEIGHT	
Sector Average											11.04	1.85						
Conglomerates																		
GraceKennedy Limited	GK	Q3	30-Sep-23	60.00 - 85.00	76.89	77.27	-0.01%	1.46%	-2.71%	7.86	9.83	78.16	0.99	10.61%	2.17	2.81%	OVERWEIGHT	
Jamaica Producers Group Limited	JP	Q3	30-Sep-23	18.00 - 27.00	25.41	22.64	3.95%	2.30%	2.91%	11.07	2.05	28.41	0.80	36.58%	0.30	1.33%	OVERWEIGHT	
PanJam Investment Limited	PJAM	Q3	30-Jun-23	40.01 - 57.20	54.91	51.50	0.02%	3.17%	6.98%	10.20	5.05	89.94	0.57	16.17%	0.55	1.07%	OVERWEIGHT	
Sector Average											5.64	0.79						

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								
JSE Main Market																	
Real Estate																	
Kingston Properties Limited	KPREIT	Q3	30-Sep-23	5.93 - 8.29	6.25	7.06	-6.24%	0.43%	-9.49%	0.69	10.24	8.00	0.88	8.85%	0.00	0.02%	MARKETWEIGHT
Pulse Investments Limited	PULS	YE	30-Jun-23	1.81 - 2.93	12.65	1.94	1.57%	-0.51%	-6.28%	0.24	8.04	1.39	1.40	19.05%	0.00	0.00%	OVERWEIGHT
Sector Average											9.14	1.14					
Energy																	
Wigton Windfarm Limited	WIG	Q2	30-Sep-23	0.62 - 0.95	10.23	0.93	1.09%	6.90%	17.72%	0.04	24.22	0.45	2.07	8.60%	0.02	1.96%	MARKETWEIGHT
Sector Average											24.22	2.07					
Other																	
Supreme Ventures Limited	SVL	Q3	30-Sep-23	20.00 - 31.00	65.93	25.00	0.73%	1.26%	-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 - 35.50	38.83	27.15	0.18%	0.70%	0.56%	2.02	13.47	26.16	1.04	7.79%	0.43	1.58%	OVERWEIGHT
Transjamaican Highway Limited	TJH	Q3	30-Sep-23	1.35 - 3.30	41.25	3.30	0.61%	3.77%	21.77%	0.08	42.86	0.53	6.25	13.21%	0.37	11.31%	OVERWEIGHT
Sector Average											17.05	3.64					
JSE Junior Market																	
Finance																	
Dolla Financial Services Limited	DOLLA	Q3	30-Sep-23	1.71 - 3.05	6.55	2.62	-1.13%	4.80%	-3.32%	0.17	15.58	0.38	6.99	50.88%	0.04	1.56%	OVERWEIGHT
Lasco Financial Services Limited	LASF	Q2	30-Sep-23	1.61 - 2.84	2.53	1.98	-5.71%	-2.46%	3.13%	0.09	22.39	1.69	1.17	5.28%	0.00	0.00%	OVERWEIGHT
Sector Average											18.98	4.08					
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	YE	30-Sep-23	5.62 - 7.74	3.03	6.42	0.47%	2.39%	0.31%	0.49	13.04	2.79	2.30	18.75%	0.16	2.49%	OVERWEIGHT
Lasco Manufacturing Limited	LASM	Q2	30-Sep-23	3.61 - 5.69	20.25	4.90	6.06%	5.83%	9.13%	0.55	8.92	2.84	1.72	20.98%	0.12	2.45%	MARKETWEIGHT
Lumber Depot Limited	LUMBER	Q2	31-Oct-23	1.68 - 2.95	1.77	2.51	4.58%	0.00%	-0.40%	0.22	11.53	0.88	2.85	26.89%	0.07	2.87%	MARKETWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q3	30-Sep-23	1.91 - 3.35	4.18	2.49	-2.35%	-2.73%	-17.55%	0.04	63.47	0.46	5.37	8.67%	0.00	0.00%	MARKETWEIGHT
Sector Average											11.16	3.06					
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	Q3	30-Sep-23	4.10 - 6.15	5.29	5.13	-1.35%	-4.11%	5.77%	0.50	10.17	3.08	1.66	17.47%	0.20	3.83%	MARKETWEIGHT
Sector Average											9.24	1.51					

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				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Junior Market																	
Retail																	
Derrimon Trading Company Limited	DTL	Q3	30-Sep-23	1.50 - 2.42	8.52	1.88	-2.08%	-2.08%	1.62%	0.08	23.93	1.41	1.34	5.75%	0.00	0.00%	OVERWEIGHT
Express Catering Limited	ECL	Q2	30-Nov-23	3.50 - 5.95	6.32	3.86	6.34%	3.49%	-3.50%	0.28	13.82	0.67	5.77	45.04%	0.02	0.60%	OVERWEIGHT
Future Energy Source Company Limited	FESCO	Q2	30-Sep-23	3.00 - 4.86	9.23	3.69	2.22%	7.89%	-3.66%	0.24	15.20	0.65	5.70	45.46%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q1	30-Sep-23	7.02 - 13.47	12.91	10.33	0.19%	1.27%	3.20%	0.50	20.52	2.00	5.16	26.47%	0.20	1.94%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-23	1.80 - 3.82	10.85	2.16	-0.46%	-5.26%	-13.60%	0.01	150.06	0.41	5.31	3.66%	0.02	0.97%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	YE	31-Oct-23	2.40 - 3.70	3.62	2.72	0.37%	-6.21%	-6.21%	0.16	17.01	0.91	2.97	17.93%	0.11	4.17%	MARKETWEIGHT
Lasco Distributors Limited	LASD	Q2	30-Sep-23	2.08 - 4.95	13.99	3.99	-1.97%	5.28%	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	1.61 - 3.00	3.39	2.36	5.83%	5.36%	-2.48%	0.03	79.35	0.30	7.86	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	0.62%	12.50%	-13.83%	0.13	12.22	0.60	2.71	26.73%	0.20	12.35%	MARKETWEIGHT
Sector Average											15.98	4.27					
Other																	
Tropical Battery Company Limited	TROPICAL	Q3	30-Jun-23	1.63 - 2.63	3.07	2.36	0.43%	9.26%	21.03%	0.14	17.35	0.82	2.88	17.59%	0.04	1.69%	OVERWEIGHT
The Limners and Bards Limited	LAB	YE	31-Oct-23	1.10 - 2.95	1.35	1.42	13.60%	19.33%	-18.39%	0.06	23.50	0.63	2.25	9.78%	0.04	2.60%	MARKETWEIGHT
Sector Average											20.43	2.56					
Junior Market Average											15.34	3.13					
Finance																	
Proven Group Limited	PROVENUS	Q2	30-Sep-23	0.12 - 0.20	0.10	0.13	0.00%	-1.48%	-11.21%	0.00	N/A	0.18	0.76	-2.23%	0.01	4.12%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	YE	30-Jun-23	0.07 - 0.13	0.02	0.09	0.00%	-0.11%	9.93%	0.02	5.12	0.28	0.32	6.23%	0.00	4.92%	OVERWEIGHT
Sector Average											5.12	0.54					
Other																	
Transjamaican Highway Limited	TJHUSD	Q3	30-Sep-23	0.01 - 0.02	0.25	0.02	0.00%	4.17%	18.34%	0.00	40.40	0.003	5.89	13.21%	0.00	12.00%	OVERWEIGHT
Sector Average											5.12	5.89					
Derrimon Trading Company Limited	DTL	Q3	30-Sep-23	1.50 - 2.42	8.52	1.88	-2.08%	-2.08%	1.62%	0.08	23.93	1.41	1.34	5.75%	0.00	0.00%	OVERWEIGHT

Key to Analyst Recommendations

OVERWEIGHT	Security is deemed to be undervalued and is expected to outperform compared to the average market return and/or return of comparable securities in the same sector or industry with at least 10% price appreciation anticipated. The underlying company and/or relevant market conditions are expected to be favourable for the security in subsequent periods.
MARKETWEIGHT	Security is expected to provide similar returns compared to the market in general or at the same pace as comparable companies; neither strongly positive nor negative with a range of roughly -10% to 10% in expected price change.
UNDERWEIGHT	Security is deemed to be overvalued and is expected to underperform compared to the average market return and/or return of comparable securities in the same sector or industry with at least 10% downside anticipated. The underlying company and/or relevant market conditions are expected to be unfavourable for the security in subsequent periods.
ZERO WEIGHT	This security is substantially distressed or at risk of a shock which may significantly impair value.

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