

Stock Watch

VMWM Research, Business Planning & Investor Relations Department, MARCH 1, 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
PROVEN Proven Group Limited	CLOSE PRICE: \$22.11	<p>PROVEN</p>	RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: (1.73%)		<p>For the nine months leading up to December 2023, net interest income (NII) saw a notable 17.97% increase, attributed to broader income spreads across banking subsidiaries, driven by rising global interest rates and the expansion of the core credit portfolio. A significant factor contributing to the seven-fold surge in net profit to US\$19.85 million was the fourfold rise in the share of profit from associates. The completion of the Proven Place office development at the intersection of Lady Musgrave Road and Gladstone Drive has generated substantial momentum for the property subsidiary. Furthermore, the company has disclosed that additional development projects are currently in progress, with others in the pipeline, expected to bolster gross profits from property sales and contribute to enhanced overall profitability. A dividend payment of US\$0.0015 per share was declared by the Board in February 2024.</p>
	P/E RATIO: 11.71x		
	P/B RATIO: 0.74x		
SOS Stationery and Office Supplies Limited	CLOSE PRICE: \$1.55	<p>SOS</p>	RECOMMENDATION: MARKETWEIGHT →
	YTD CHANGE: (10.40%)		<p>After a record breaking 9-month period ending in September 2023, SOS invested \$130 million to acquire additional warehousing space at 26 Collins Green Avenue in Kingston. The newly acquired property, which is strategically located near the company's existing location at 34 Collins Green Avenue, will primarily serve as a warehouse. The construction of the new warehouse, scheduled for completion within six months, is part of the company's comprehensive expansion strategy. This initiative aims to boost inventory levels and accommodate a new SEEK machinery, enhancing operational efficiency as part of its strategic growth plan.</p>
	P/E RATIO: 11.70x		
	P/B RATIO: 2.59x		
JMMBGL JMMB Group Limited	CLOSE PRICE: \$26.71	<p>JMMBGL</p>	RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: 3.05%		<p>As a result of a substantial increase in the share of profit from associates, primarily due to a one-time gain resulting from Sagicor Financial Company Limited's (SFC) acquisition of a 100% equity stake in Ivari Holdings, JMMB Group Limited (JMMBGL) experienced a \$16.99 billion rise in net profit for the nine months ending December 2023. JMMBGL benefited from this acquisition due to its 23.44% ownership stake in SFC. Additionally, JMMBGL introduced the Moneyline App, enabling clients to conveniently manage both banking and investment activities. To bolster the company's stock price, JMMBGL continued its share buyback program, acquiring a total of 25,000 ordinary shares.</p>
	P/E RATIO: 1.87x		
	P/B RATIO: 0.74x		

TOP 5 PICKS FOR 2024

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
SEP Seprod Limited	CLOSE PRICE: \$86.81		RECOMMENDATION: OVERWEIGHT SEP has entered into a co-manufacturer agreement with Upfield Holdings B.V., a leading global producer of margarine and butter, which has played a key role in driving a substantial 44% year-over-year increase in revenues in 2023. The company's net profit surged by 86.83% by the end of the year, reaching \$5.45 billion, while its asset base expanded by 4.29% to \$54.44 billion. Despite facing adverse macroeconomic conditions both locally and internationally, SEP remains committed to a range of strategic initiatives aimed at further enhancing its financial position and performance. These initiatives encompass enhancing technology integration to boost operational efficiency and productivity, pursuing a 40% growth in exports, investing in the development of human capital, leveraging synergies from the acquisition of A.S. Bryden Holdings Limited (ASBH) in June 2022, and continuing to expand its regional platform to strengthen its standing as the preferred partner for renowned brands.
	YTD CHANGE: 8.93%		
	P/E RATIO: 13.90x		
	P/B RATIO: 2.12x		
FTNA Fontana Limited	CLOSE PRICE: \$9.45		RECOMMENDATION: OVERWEIGHT 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. Despite a 9.37% jump in revenue, for the 6 months ending December 2023, FTNA experienced a 2.17% decrease in net profit, attributed to operating expenses and cost of sales. Even as the company resumes corporate tax payment in 2024 at a 12.50% rate, FTNA 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.
	YTD CHANGE: (5.59%)		
	P/E RATIO: 18.27x		
	P/B RATIO: 4.34x		
TJH Transjamaican Highway Limited	CLOSE PRICE: \$3.26		RECOMMENDATION: OVERWEIGHT 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 developments supported the US\$31 million uptick in net profit for the financial year ended December 2023. The Government of Jamaica (GOJ), recently announced plan to list its 20% stake in TJH on the JSE over the next 12 months through a special infrastructure vehicle.
	YTD CHANGE: 20.30%		
	P/E RATIO: 11.07x		
	P/B RATIO: 5.41x		

TOP 5 PICKS FOR 2024

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<p>WISYNCO WISYNCO Group Limited</p>	<p>CLOSE PRICE: \$21.00</p> <p>YTD CHANGE: (2.33%)</p> <p>P/E RATIO: 15.19x</p> <p>P/B RATIO: 3.29x</p>	<p>WISYNCO</p>	<p>RECOMMENDATION: OVERWEIGHT </p> <p>WISYNCO's primary activities involve bottling and distributing water and beverages, manufacturing a diverse array of disposable products for industrial, tourism, and retail purposes, and distributing and retailing food items. In the six months ending December 2023, the company experienced a 12.09% increase in revenue, reaching \$26.98 billion, contributing to a 10.40% growth in net profit. WISYNCO anticipates further revenue growth by introducing five new product lines, which is expected to nearly double monthly production capacity to meet the escalating demand both locally and internationally. To address this demand, the company plans to have a second and third additional manufacturing line operational between February and April 2024, following the first installation in December 2023.</p>
<p>WIG Wigton Windfarm Limited</p>	<p>CLOSE PRICE: \$1.11</p> <p>YTD CHANGE: 40.51%</p> <p>P/E RATIO: 41.33x</p> <p>P/B RATIO: 2.48x</p>	<p>WIG</p>	<p>RECOMMENDATION: OVERWEIGHT </p> <p>WIG is poised to capitalize on the Ministry of Science, Energy, and Technology's Integrated Resource Plan (IRP), which aims to procure up to 500MW of electrical energy by 2025. Recently, WIG announced a significant development: its joint venture, the Wigton-IEC Joint Venture with Innovative Energy Company DBA IEC SPEI Limited, has secured a lucrative contract worth US\$7.78 million with MBJ Airports Limited, dated December 22, 2023. This contract involves the design, engineering, and installation of roof-mounted and floating solar photovoltaic systems, boasting a capacity of Six Megawatt Alternating Current (6 MWac), complemented by a Battery Energy Storage System. Despite encountering a decline of 17.50% in production and a marginal 0.10% decrease in availability for the nine months ending December 2023, resulting in a 13.70% revenue dip and a 2.60% net profit decline, WIG remains proactive. In February 2024, WIG entered into an Addendum to the Power Interchange Agreement concerning Wigton Phase I with the Jamaica Public Service Company Limited. This addendum extends the operation period for another three years from April 2024, facilitating the continued generation of energy using existing equipment at the plant.</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	Q1	31-Dec-23	69.90 - 82.00	84.82	70.87	-0.03%	0.58%	-4.29%	2.36	30.03	30.66	2.31	7.94%	0.00	0.00%	MARKETWEIGHT	
JMMB Group Limited	JMMBGL	Q3	31-Dec-23	23.01 - 33.25	52.23	26.71	0.83%	-1.00%	3.05%	14.31	1.87	36.33	0.74	47.51%	0.25	0.94%	OVERWEIGHT	
Jamaica Stock Exchange Limited	JSE	YE	31-Dec-23	8.01 - 14.70	7.53	10.74	7.08%	10.49%	7.29%	0.59	18.10	3.73	2.88	17.18%	0.13	1.19%	MARKETWEIGHT	
NCB Financial Group Limited	NCBFG	Q1	31-Dec-23	55.00 - 78.00	170.28	69.03	0.51%	0.67%	4.31%	9.17	7.53	64.73	1.07	14.62%	0.00	0.00%	MARKETWEIGHT	
Proven Group Limited JMD	PROVENJA	Q3	31-Dec-23	18.70 - 28.99	17.73	22.11	-8.03%	-5.87%	-1.73%	1.89	11.71	30.05	0.74	6.62%	0.85	3.85%	OVERWEIGHT	
Sygnus Credit Investments Limited	SCIJMD	Q2	31-Dec-23	10.16 - 16.37	4.01	11.52	2.13%	5.40%	5.79%	2.02	5.71	31.23	0.37	6.54%	0.68	5.91%	OVERWEIGHT	
Scotia Group Jamaica Limited	SGJ	YE	30-Oct-23	30.00 - 47.40	147.33	47.35	0.79%	2.96%	23.47%	5.54	8.55	40.67	1.16	14.79%	1.35	2.85%	UNDERWEIGHT	
Sagicor Group Jamaica Limited	SJ	YE	31-Dec-23	40.00 - 54.00	160.25	41.03	-0.36%	-5.40%	-14.07%	3.68	11.15	25.55	1.61	15.67%	1.23	2.99%	OVERWEIGHT	
Victoria Mutual Investments Limited	VMIL	Q3	30-Sep-23	2.35 - 4.04	4.23	2.82	5.22%	-1.40%	2.55%	0.36	7.81	1.80	1.56	20.25%	0.00	0.00%	-	
Sector Average											9.05	1.38						
Manufacturing																		
A.S. Bryden & Sons Holdings Ltd.	ASBH	Q2	30-Jun-23	28.01 - 45.00	58.37	42.00	0.00%	0.02%	26.85%	0.04	1035.48	0.41	101.30	19.56%	0.00	0.00%	MARKETWEIGHT	
Caribbean Cement Company Limited	CCC	YE	31-Dec-23	45.10 - 62.50	48.55	57.04	-4.65%	0.53%	-1.08%	6.55	8.71	28.26	2.02	25.29%	1.90	3.33%	OVERWEIGHT	
Jamaica Broilers Group Limited	JBG	Q2	30-Oct-23	30.00 - 39.99	40.39	33.68	-0.91%	1.75%	-1.38%	3.30	10.21	22.96	1.47	15.63%	0.86	2.55%	OVERWEIGHT	
Seprod Limited	SEP	Q4	31-Dec-23	60.50 - 90.00	63.68	86.81	-0.40%	5.17%	8.93%	6.24	13.90	40.96	2.12	15.90%	1.65	1.90%	OVERWEIGHT	
Wisynco Group Limited	WISYNCO	Q2	31-Dec-23	16.02 - 23.00	78.75	21.00	-0.05%	0.00%	-2.33%	1.38	15.19	6.39	3.29	23.45%	0.45	2.14%	OVERWEIGHT	
Sector Average											12.00	2.22						
Communication																		
Radio Jamaica Limited	RJR	Q3	31-Dec-23	1.26 - 2.26	3.32	1.37	5.38%	2.24%	-29.38%	-0.08	N/A	1.87	0.73	-4.14%	0.02	1.17%	MARKETWEIGHT	
Sector Average											0.00	0.73						
Retail																		
Carreras Limited	CAR	Q2	30-Sep-23	7.80 - 9.40	43.64	8.99	-0.44%	0.00%	8.97%	0.75	12.00	0.46	19.40	172.82%	0.86	9.57%	OVERWEIGHT	
Caribbean Producers Jamaica Limited	CPJ	Q2	31-Dec-23	8.22 - 12.00	10.67	9.70	-3.10%	-1.92%	10.98%	0.87	11.19	4.52	2.15	21.05%	0.06	0.65%	OVERWEIGHT	
Sector Average											11.60	2.15						
Conglomerates																		
GraceKennedy Limited	GK	YE	31-Dec-23	60.00 - 85.00	74.62	74.99	1.34%	-0.15%	-5.58%	7.82	9.59	79.46	0.94	10.26%	2.17	2.89%	OVERWEIGHT	
Jamaica Producers Group Limited	JP	Q3	30-Sep-23	18.00 - 27.45	27.29	24.32	0.00%	10.55%	10.55%	11.07	2.20	28.41	0.86	36.58%	0.30	1.23%	OVERWEIGHT	
PanJam Investment Limited	PJAM	YE	31-Dec-23	40.01 - 57.10	55.44	52.00	-0.10%	8.20%	8.02%	2.36	22.04	71.28	0.73	4.24%	0.55	1.06%	OVERWEIGHT	
Sector Average											11.28	0.84						

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							1 Day	Weekly	YTD								
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Main Market																	
Real Estate																	
Kingston Properties Limited	KPREIT	YE	31-Dec-23	6.05 - 8.29	7.10	8.03	0.00%	6.78%	2.95%	0.81	9.90	8.35	0.96	10.05%	0.00	0.02%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q2	31-Dec-23	1.70 - 2.91	11.28	1.73	-6.49%	-8.95%	-16.43%	0.21	8.17	0.00	1121.20	31.96%	0.00	0.00%	OVERWEIGHT
Sector Average											9.03	561.08					
Energy																	
Wigton Windfarm Limited	WIG	Q3	31-Dec-23	0.62 - 1.29	12.21	1.11	-2.63%	-3.48%	40.51%	0.03	41.33	0.45	2.48	5.99%	0.02	1.64%	MARKETWEIGHT
Sector Average											41.33	2.48					
Other																	
Supreme Ventures Limited	SVL	Q3	30-Sep-23	20.00 - 31.00	69.31	26.28	0.42%	3.02%	-3.03%	1.21	21.68	2.00	13.15	67.17%	0.94	3.57%	OVERWEIGHT
Kingston Wharves Limited	KW	YE	31-Dec-23	24.00 - 35.30	48.50	33.91	2.60%	5.97%	25.59%	2.18	15.56	32.22	1.05	7.61%	0.43	1.27%	OVERWEIGHT
TransJamaican Highway Limited	TJH	Q4	31-Dec-23	1.35 - 3.30	40.75	3.26	-0.31%	0.62%	20.30%	0.29	11.07	0.60	5.41	53.71%	0.37	11.45%	OVERWEIGHT
Sector Average											18.62	3.23					
JSE Junior Market																	
Finance																	
Dolla Financial Services Limited	DOLLA	Q4	31-Dec-23	1.71 - 3.00	6.73	2.69	-1.10%	0.75%	-0.74%	0.17	15.59	0.40	6.81	50.48%	0.04	1.52%	OVERWEIGHT
Lasco Financial Services Limited	LASF	Q3	31-Dec-23	1.61 - 2.74	2.50	1.95	7.14%	3.72%	1.56%	0.09	20.99	1.41	1.39	6.12%	0.00	0.00%	OVERWEIGHT
Sector Average											18.29	4.10					
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	Q1	31-Dec-23	5.62 - 7.43	3.02	6.40	-3.18%	-7.38%	0.00%	0.53	12.10	2.98	2.15	18.95%	0.16	2.50%	OVERWEIGHT
Lasco Manufacturing Limited	LASM	Q3	31-Dec-23	3.61 - 6.14	22.90	5.54	6.95%	8.63%	23.39%	0.59	9.46	2.98	1.86	21.32%	0.12	2.17%	MARKETWEIGHT
Lumber Depot Limited	LUMBER	Q2	31-Oct-23	1.68 - 2.95	1.98	2.80	0.00%	12.00%	11.11%	0.22	12.87	0.88	3.17	26.89%	0.07	2.57%	MARKETWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q4	31-Dec-23	1.91 - 3.33	3.99	2.38	-10.53%	3.48%	-21.19%	0.05	47.65	0.57	4.18	9.17%	0.00	0.00%	MARKETWEIGHT
Sector Average											11.47	2.84					
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	Q4	31-Dec-23	4.15 - 6.15	5.41	5.25	-0.94%	-2.60%	8.25%	0.36	14.46	2.94	1.78	12.66%	0.20	3.74%	MARKETWEIGHT
Sector Average											14.46	1.78					

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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	YE	31-Dec-23	1.50 - 2.42	9.29	2.05	0.00%	7.89%	10.81%	0.04	57.96	1.46	1.40	2.51%	0.00	0.00%	OVERWEIGHT
Express Catering Limited	ECL	Q2	30-Nov-23	3.50 - 5.95	6.11	3.73	-1.06%	-2.61%	-6.75%	0.28	13.36	0.67	5.58	45.04%	0.02	0.63%	OVERWEIGHT
Future Energy Source Company Limited	FESCO	Q3	31-Dec-23	3.00 - 4.79	8.98	3.59	2.28%	7.81%	-6.27%	0.24	14.90	0.71	5.08	41.07%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q2	31-Dec-23	7.02 - 13.47	11.81	9.45	-0.63%	-0.94%	-5.59%	0.52	18.27	2.18	4.34	25.01%	0.20	2.12%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-23	1.80 - 3.21	11.15	2.22	-5.53%	3.74%	-11.20%	0.01	154.22	0.41	5.46	3.66%	0.02	0.95%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	YE	31-Oct-23	2.40 - 3.70	3.50	2.63	1.15%	-2.95%	-9.31%	0.16	16.45	0.91	2.87	17.93%	0.11	4.31%	MARKETWEIGHT
Lasco Distributors Limited	LASD	Q3	31-Dec-23	2.08 - 4.95	14.73	4.20	-0.24%	-2.78%	11.41%	0.46	9.09	2.64	1.59	18.90%	0.10	2.38%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	YE	31-Dec-23	1.80 - 3.00	3.16	2.20	-7.17%	3.29%	-9.09%	0.03	69.03	0.30	7.33	16.37%	0.00	0.00%	OVERWEIGHT
Stationery and Office Supplies Limited	SOS	Q3	30-Sep-23	1.41 - 3.89	3.49	1.55	-8.82%	-6.63%	-17.55%	0.13	11.70	0.60	2.59	26.73%	0.20	12.90%	MARKETWEIGHT
Sector Average											20.25	4.03					
Other																	
Tropical Battery Company Limited	TROPICAL	Q1	31-Dec-23	1.63 - 2.75	3.07	2.36	-0.42%	-4.45%	21.03%	0.17	14.13	0.87	2.73	19.93%	0.04	1.69%	OVERWEIGHT
The Limners and Bards Limited	LAB	YE	31-Oct-23	1.10 - 2.79	1.77	1.87	0.00%	14.02%	7.47%	0.06	30.95	0.63	2.97	9.78%	0.04	1.97%	UNDERWEIGHT
Sector Average											22.54	2.85					
JSE USD Market																	
Finance																	
Proven Group Limited	PROVENUS	Q3	31-Dec-23	0.12 - 0.20	0.11	0.14	-3.39%	1.60%	-6.88%	0.01	10.80	0.21	0.68	6.62%	0.01	3.96%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q2	31-Dec-23	0.07 - 0.13	0.02	0.09	-1.90%	-0.79%	7.84%	0.02	4.69	0.29	0.30	6.54%	0.00	5.01%	OVERWEIGHT
Sector Average											4.69	0.49					
Other																	
TransJamaican Highway Limited	TJHUSD	Q4	31-Dec-23	0.01 - 0.02	0.26	0.02	0.48%	0.48%	24.85%	0.00	11.05	0.004	5.40	53.71%	0.00	11.46%	OVERWEIGHT
Sector Average											4.69	5.40					

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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