

Stock Watch

VMWM Research, Business Planning & Investor Relations Department, August 30, 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
KPREIT Kingston Properties Limited	CLOSE PRICE: \$9.23	KPREIT 	RECOMMENDATION: UNDERWEIGHT ↓
	YTD CHANGE: 18.33%		<p>In August 2024, Kingston Properties Limited (KPREIT) expanded its portfolio by acquiring key properties in downtown Kingston, increasing Jamaican holdings to 43.5% of total assets, and securing a US\$5 million loan for further acquisitions, including one in the UK. KPREIT also sold units in the Cayman Islands, maintaining diversification. The company reported strong Q2 results with a 48% profit increase and a 40% rise in revenues, driven by acquisitions and rental rate hikes despite higher operating expenses. While these moves boost investor confidence, rising debt and costs may raise concerns about long-term profitability, warranting close attention to revenue sustainability and expense management.</p>
	P/E RATIO: 10.60x		
	P/B RATIO: 1.07x		
GK GraceKennedy Limited	CLOSE PRICE: \$73.59	GK 	RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: (7.34%)		<p>GraceKennedy Limited (GK) reported strong financial results, with revenues up 8% to \$84.4 billion, driven by its food division, which accounted for 80% of total earnings. Despite challenges in the U.S. market, GK's Jamaican and UK food businesses performed well, contributing to a \$4.7 billion profit. The company also extended the deadline for hurricane-related insurance claims, showing its commitment to customers after Hurricane Beryl. While GK's robust performance and focus on long-term growth through its Vision 2030 plan are promising, ongoing supply chain issues and hurricane impacts could pose near-term risks for investors. Shareholders may view the strong results positively but should remain cautious about potential challenges affecting future growth.</p>
	P/E RATIO: 9.13x		
	P/B RATIO: 0.88x		
SOS Stationery & Office Supplies Limited	CLOSE PRICE: \$1.65	SOS 	RECOMMENDATION: MARKETWEIGHT →
	YTD CHANGE: (4.62%)		<p>In August 2024, Stationery and Office Supplies Limited (SOS) reported a 15% increase in SEEK brand book sales compared to the same period last year, driven by the back-to-school season and strategic production efforts. This growth is part of SOS's broader strategy to expand its market share and reduce dependency on imports. The company also signed a distribution agreement with the international pen brand Pilot, further enhancing its product portfolio and market reach. SOS plans to invest \$50 million in new equipment to boost SEEK's output and targets 40% growth in SEEK operations by 2025. These developments position SOS for continued revenue growth, potentially boosting shareholder value, but investors should monitor the execution of these expansion plans and market conditions impacting demand.</p>
	P/E RATIO: 17.20x		
	P/B RATIO: 2.53x		

TOP 5 PICKS FOR 2024

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
SEP Seprod Limited	CLOSE PRICE: \$86.00		RECOMMENDATION: OVERWEIGHT <p>Seprod Ltd. achieved notable financial growth in 2023, with a 44% revenue increase and an 86.83% net profit rise to \$5.45 billion, driven by its co-manufacturing deal with Upfield Holdings B.V. and integration of A.S. Bryden Holdings Limited (ASBH). For YTD Q2 2024, revenue grew 7%, but net profit fell 16% to \$2.15 billion, primarily due to a 44% decline in profit from its Trinidad subsidiary, linked to one-off benefits in 2023. The acquisition of a 44.8% stake in Caribbean Producers (CPJ) strengthens Seprod's position in the hospitality sector. ASBH's expansion into Barbados and a planned 40% export increase, backed by 45% growth in 2023, remain key growth drivers. Seprod's US\$6 million upgrade to its Bog Walk facility, boosting production by 300%, underscores its strategy for long-term market leadership in the Caribbean. With its strategic acquisitions and expected strong financial performance going forward, Seprod is likely to be well positioned to benefit from potential opportunities within the Caribbean.</p>
	YTD CHANGE: 7.92%		
	P/E RATIO: 22.48x		
	P/B RATIO: 2.14x		
FTNA Fontana Limited	CLOSE PRICE: \$8.23		RECOMMENDATION: OVERWEIGHT <p>Fontana Pharmacy (FTNA), a 55-year-old Jamaican chain with seven locations, has expanded its product offerings to include cosmetics, household essentials, and school supplies. On July 9th, the company's Board declared a \$0.25 per share dividend, following a \$0.10 payout in January. For the nine months ending March 2024, FTNA's revenue increased by 10.46% to \$6.071 billion, while net profit fell by 11.17% to \$495.4 million, primarily due to a 24% rise in administrative expenses associated with the new Portmore branch. Despite a \$14.8 million tax charge resulting from surpassing the JSE's 5-year listing mark, FTNA remains well-positioned to manage its tax obligations. Total assets grew to \$5.7 billion, with liabilities increasing by 18.35% due to a \$320 million rise in trade payables. In early 2024, FTNA launched a customer service training initiative and continued website upgrades to enhance customer experience and online sales.</p>
	YTD CHANGE: (17.78%)		
	P/E RATIO: 17.35x		
	P/B RATIO: 3.66x		
TJH TransJamaican Highway Limited	CLOSE PRICE: \$3.16		RECOMMENDATION: OVERWEIGHT <p>TJH, the concessionaire for Highway 2000 East-West, manages its development, operation, and maintenance under a 35-year agreement with the National Road Operating & Constructing Company (NROCC). The opening of a new toll plaza on the May Pen-Williamsfield section, along with increasing traffic at existing plazas, is expected to significantly boost revenue. Despite delays in toll implementation, this expansion underscores TJH's growth potential. Additionally, a new Rubis Energy gas station on the Portmore leg, set for 2025, is expected to increase highway usage. Also, the acquisition of Jamaican Infrastructure Operator (JIO) in 2022 reduced expenses, contributing to a record US\$23.97 million profit in 2023. In Q2 2024, TJH's profit rose nearly 26% year-to-date to US\$13.9 million, driven by higher revenues and lower finance costs. Finally, as Kingston's cost of living remains high, more commuting from St. Catherine, Clarendon, and Manchester to Kingston is likely to become a viable option to more persons with the East-West highway. These developments indicate that TJH has the potential for improved performance going forward.</p>
	YTD CHANGE: 16.61%		
	P/E RATIO: 9.38x		
	P/B RATIO: 4.55x		

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<p>WISYNCO Wisynco Group Limited</p>	<p>CLOSE PRICE: \$21.18</p> <p>YTD CHANGE: (1.49%)</p> <p>P/E RATIO: 15.31x</p> <p>P/B RATIO: 3.21x</p>	<p>WISYNCO</p>	<p>RECOMMENDATION: OVERWEIGHT </p> <p>WISYNCO's main operations include bottling and distributing water and beverages, manufacturing various disposable products for industrial, tourism and retail sectors, and distributing and retailing food items. For the FY ending in June 2024, the company saw an 11.4% rise in revenue, reaching \$54.3 billion, leading to a 5.4.81% increase in net profit. WISYNCO expects to continue expanding revenue by introducing five new product lines. This is projected to nearly double its monthly production capacity to meet growing demand both domestically and internationally. To accommodate this, the company has already added an additional manufacturing line in February, following the initial installation in December 2023. Overall, Wisynco is positioning itself to take advantage of the increased demand of its products, which may translate to a higher EPS, supporting the an overweight recommendation, however, the company's ability to execute this expansion and manage the associated expenses should be observed.</p>
<p>WIG Wigton Windfarm Limited</p>	<p>CLOSE PRICE: \$1.01</p> <p>YTD CHANGE: 27.85%</p> <p>P/E RATIO: 11.86x</p> <p>P/B RATIO: 2.11x</p>	<p>WIG</p>	<p>RECOMMENDATION: OVERWEIGHT </p> <p>Wigton Windfarm Ltd. (WIG) remains well-positioned to leverage opportunities from the Ministry of Science, Energy, and Technology's Integrated Resource Plan (IRP), which aims to procure up to 500MW of electrical energy by 2025. Following its December 2023 contract valued at US\$7.78 million with MBJ Airports Limited for a 6 MWac solar photovoltaic system, WIG has continued to advance its renewable energy initiatives. In July 2024, WIG, along with SunTerra Energy, progressed to the pre-awarded bid stage for a 49.83 MW solar project, further solidifying its growth trajectory. Additionally, WIG extended its Power Interchange Agreement for Wigton Phase I with Jamaica Public Service Company Limited by three years starting April 2024. For the first quarter ending June 2024, WIG saw a 15% revenue increase to \$712.15 million and net profit surged 143% to \$165.81 million, driven by a 24% rise in wind turbine production, and reduced finance costs. Additionally, the company is looking to remove articles stipulating that no shareholder may own more than 10% of the company in its upcoming October AGM. Overall, WIG's strategic projects, robust financial performance, and anticipated increased demand for its stock, due to the removal of the share ownership cap, support an overweight recommendation, though revenue trends should be closely monitored.</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
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Main Market																	
Finance																	
Barita Investments Limited	BIL	Q3	30-Jun-24	69.90 - 80.09	88.27	73.75	0.38%	0.48%	-0.41%	2.69	27.42	30.24	2.44	8.98%	0.00	0.00%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q1	30-Jun-24	20.00 - 30.00	43.32	22.15	1.23%	5.58%	-14.54%	3.83	5.78	25.99	0.85	14.03%	0.25	1.13%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q2	30-Jun-24	8.01 - 12.95	7.17	10.22	-4.84%	1.89%	2.10%	0.52	19.75	3.70	2.76	14.66%	0.13	1.25%	OVERWEIGHT
NCB Financial Group Limited	NCBFG	Q3	30-Jun-24	49.00 - 74.00	132.17	53.58	-0.58%	-0.04%	-19.04%	8.31	6.45	65.32	0.82	13.39%	0.00	0.00%	OVERWEIGHT
Proven Group Limited JMD	PROVENJA	Q1	30-Jun-24	15.00 - 27.00	13.28	16.56	1.66%	0.85%	-26.40%	1.29	12.83	20.04	0.83	6.42%	0.85	5.14%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q3	31-Mar-24	10.00 - 12.98	3.94	11.30	2.82%	4.15%	3.76%	2.31	4.90	31.43	0.36	7.42%	0.68	6.03%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q2	30-Apr-24	30.00 - 47.44	136.82	43.97	0.39%	-1.30%	14.65%	5.95	7.39	40.76	1.08	15.77%	1.35	3.07%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	Q2	30-Jun-24	36.00 - 50.00	156.62	40.10	0.25%	0.00%	-16.02%	3.24	12.37	25.23	1.59	13.32%	1.23	3.05%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q2	30-Jun-24	2.35 - 3.58	4.17	2.78	-3.81%	-1.77%	1.09%	0.47	5.97	2.95	0.94	18.66%	0.00	0.00%	-
Sector Average											9.43	1.30					
Manufacturing																	
A.S. Bryden & Sons Holdings Ltd.	ASBH	Q2	30-Jun-24	28.01 - 45.00	54.67	39.34	-0.03%	6.47%	18.82%	0.08	504.50	0.48	81.32	17.14%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q2	30-Jun-24	45.15 - 69.90	55.12	64.76	0.48%	1.49%	12.31%	8.71	7.44	33.36	1.94	52.17%	1.90	2.93%	OVERWEIGHT
Jamaica Broilers Group Limited	JBG	YE	27-Apr-24	30.00 - 40.00	39.94	33.30	6.83%	-0.60%	-2.49%	5.08	6.55	25.68	1.30	21.72%	0.86	2.58%	OVERWEIGHT
Seprod Limited	SEP	Q2	30-Jun-24	64.42 - 90.00	63.09	86.00	3.01%	7.19%	7.92%	3.83	22.48	40.21	2.14	10.07%	1.65	1.92%	OVERWEIGHT
Wisynco Group Limited	WISYNCO	YE	30-Jun-24	16.40 - 23.00	79.43	21.18	0.71%	4.23%	-1.49%	1.38	15.31	6.60	3.21	22.61%	0.45	2.12%	OVERWEIGHT
Sector Average											12.94	2.15					
Communication																	
Radio Jamaica Limited	RJR	YE	31-Mar-24	0.80 - 2.09	3.10	1.28	2.40%	28.00%	-34.02%	-0.22	N/A	1.71	0.75	-11.94%	0.02	1.25%	MARKETWEIGHT
Sector Average											0.00	0.75					
Retail																	
Carreras Limited	CAR	Q2	30-Jun-24	7.98 - 9.89	46.80	9.64	0.42%	0.73%	16.85%	0.73	13.15	0.51	19.03	157.03%	0.86	8.92%	OVERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q3	31-Mar-24	8.00 - 13.89	9.93	9.03	-0.44%	0.22%	3.32%	0.98	9.26	4.73	1.91	22.98%	0.06	0.64%	OVERWEIGHT
Sector Average											11.20	10.47					
Conglomerates																	
GraceKennedy Limited	GK	Q2	30-Jun-24	60.00 - 82.90	73.23	73.59	-0.31%	0.67%	-7.34%	8.06	9.13	83.20	0.88	10.08%	2.17	2.95%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q2	30-Jun-24	18.00 - 27.45	24.88	22.17	0.00%	10.63%	0.77%	3.73	5.94	32.75	0.68	12.28%	0.30	1.35%	OVERWEIGHT
PanJam Investment Limited	PJAM	Q2	30-Jun-24	40.11 - 53.99	53.96	50.61	3.31%	1.73%	5.13%	3.07	16.48	72.11	0.70	4.36%	0.55	1.09%	OVERWEIGHT
Sector Average											10.52	0.75					
Real Estate																	
Kingston Properties Limited	KPREIT	Q2	30-Jun-24	6.20 - 9.65	8.16	9.23	0.33%	3.01%	18.33%	0.87	10.60	8.65	1.07	10.47%	0.00	0.02%	UNDERWEIGHT
Pulse Investments Limited	PULS	Q3	31-Mar-24	1.13 - 2.60	10.63	1.63	-1.21%	1.87%	-21.26%	0.20	8.18	1.62	1.00	13.11%	0.00	0.00%	OVERWEIGHT
Sector Average											9.39	1.04					

Energy																	
Wigton Windfarm Limited	WIG	Q1	30-Jun-24	0.65 - 1.29	11.11	1.01	1.00%	2.02%	27.85%	0.09	11.86	0.48	2.11	19.18%	0.02	1.80%	OVERWEIGHT
Sector Average											11.86		2.11				
Other																	
Supreme Ventures Limited	SVL	Q2	30-Jun-24	20.00 - 28.52	53.46	20.27	-1.94%	-4.34%	-25.20%	0.78	26.08	1.71	11.84	43.76%	0.94	4.63%	OVERWEIGHT
Kingston Wharves Limited	KW	Q2	30-Jun-24	24.00 - 35.23	40.69	28.45	2.04%	2.08%	5.37%	2.22	12.82	32.91	0.86	7.60%	0.68	2.39%	OVERWEIGHT
TransJamaican Highway Limited	TJH	Q2	30-Jun-24	2.50 - 3.73	39.50	3.16	1.61%	2.60%	16.61%	0.34	9.38	0.69	4.55	50.53%	0.37	11.81%	OVERWEIGHT
Sector Average											16.09		5.75				
Main Market Average											10.18		3.04				
JSE Junior Market																	
Finance																	
Dolla Financial Services Limited	DOLLA	Q2	30-Jun-24	2.10 - 3.05	7.40	2.96	1.72%	-0.67%	9.23%	0.19	15.55	0.46	6.40	46.36%	0.07	2.23%	OVERWEIGHT
Lasco Financial Services Limited	LASF	Q1	30-Jun-24	1.35 - 2.32	2.23	1.74	0.58%	-0.57%	-9.38%	0.13	13.84	1.79	0.97	7.29%	0.00	0.00%	OVERWEIGHT
Sector Average											14.69		3.69				
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	Q3	30-Jun-24	5.67 - 8.99	3.94	8.35	0.60%	-0.48%	30.47%	0.58	14.51	3.34	2.50	18.27%	0.16	1.92%	OVERWEIGHT
Lasco Manufacturing Limited	LASM	Q1	30-Jun-24	4.12 - 7.50	28.93	7.00	1.74%	-0.57%	55.90%	0.62	11.32	3.31	2.11	20.17%	0.12	1.71%	UNDERWEIGHT
Lumber Depot Limited	LUMBER	YE	30-Apr-24	1.80 - 2.99	2.08	2.95	3.87%	7.66%	17.06%	0.20	14.58	0.96	3.07	22.56%	0.07	2.44%	MARKETWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q2	30-Jun-24	1.57 - 3.33	3.09	1.84	1.66%	1.66%	-39.07%	0.05	38.02	0.48	3.82	10.40%	0.00	0.00%	MARKETWEIGHT
Sector Average											13.47		2.56				
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	Q2	30-Jun-24	4.41 - 8.01	6.61	6.41	0.00%	-0.93%	32.16%	0.40	15.94	3.64	1.76	12.07%	0.20	3.06%	MARKETWEIGHT
Sector Average											15.94		1.76				
Retail																	
Derrimon Trading Company Limited	DTL	Q1	31-Mar-24	1.50 - 2.42	9.25	2.04	2.51%	10.87%	10.27%	0.02	110.73	1.48	1.38	1.28%	0.00	0.00%	OVERWEIGHT
Express Catering Limited	ECL	Q3	29-Feb-24	3.27 - 5.13	5.93	3.62	-0.55%	1.69%	-9.50%	0.36	10.12	0.78	4.65	52.69%	0.02	0.64%	OVERWEIGHT
Future Energy Source Company Limited	FESCO	Q1	30-Jun-24	2.50 - 4.00	8.43	3.37	2.74%	2.43%	-12.01%	0.18	19.00	0.96	3.50	19.02%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q3	31-Mar-24	7.20 - 11.78	10.28	8.23	-0.36%	-0.72%	-17.78%	0.47	17.35	2.25	3.66	21.93%	0.20	2.43%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q2	30-Jun-24	1.90 - 2.95	11.75	2.34	2.63%	9.35%	-6.40%	0.03	78.03	0.42	5.55	7.42%	0.02	0.90%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q2	30-Apr-24	2.25 - 3.19	3.66	2.75	4.56%	10.00%	-5.17%	0.19	14.18	1.02	2.71	21.11%	0.11	4.12%	MARKETWEIGHT
Lasco Distributors Limited	LASD	Q1	30-Jun-24	3.51 - 5.50	16.31	4.65	0.43%	0.00%	23.34%	0.39	12.01	2.82	1.65	14.48%	0.10	2.15%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	Q2	30-Jun-24	2.00 - 2.70	3.62	2.52	12.00%	14.55%	4.13%	0.05	50.17	0.34	7.31	15.72%	0.00	0.00%	OVERWEIGHT
Stationery and Office Supplies Limited	SOS	Q2	30-Jun-24	1.35 - 2.03	3.71	1.65	-2.37%	1.23%	-4.62%	0.10	17.20	0.65	2.53	15.59%	0.20	12.12%	MARKETWEIGHT
Sector Average											14.98		3.66				
Other																	
Tropical Battery Company Limited	TROPICAL	Q3	30-Jun-24	1.63 - 2.75	3.08	2.37	-1.25%	-0.84%	21.54%	0.16	15.16	0.93	2.54	17.49%	0.04	1.69%	OVERWEIGHT
The Limners and Bards Limited	LAB	Q2	30-Apr-24	1.10 - 2.24	1.15	1.21	-14.18%	-6.92%	-30.46%	0.09	13.27	0.68	1.77	14.30%	0.04	3.05%	OVERWEIGHT
Sector Average											14.22		2.16				
Junior Market Average											14.66		2.76				

JSE USD Market																	
Finance																	
Proven Group Limited	PROVENUS	Q1	30-Jun-24	0.09 - 0.16	0.08	0.10	0.00%	-2.00%	-34.58%	0.01	11.90	0.13	0.77	6.42%	0.01	5.55%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q3	31-Mar-24	0.06 - 0.10	0.02	0.07	0.00%	0.82%	-10.05%	0.02	3.43	0.29	0.25	7.42%	0.00	6.01%	OVERWEIGHT
Sector Average											7.66		0.51				
Other																	
TransJamaican Highway Limited	TJHUSD	Q2	30-Jun-24	0.02 - 0.03	0.26	0.02	6.15%	6.15%	22.49%	0.00	9.63	0.004	4.67	50.53%	0.00	11.50%	OVERWEIGHT
Sector Average											9.63		4.67				
US Market Average											8.65		2.59				

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

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