

Stock Watch

VMWM Research, Business Planning & Investor Relations Department, September 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 |
|--|-----------------------------|----------------------------|---|
| KEX Knutsford Express Limited | CLOSE PRICE: \$10.82 | | RECOMMENDATION: MARKETWEIGHT → Knutsford Express is discontinuing its international shipping and e-commerce services following a 10% decline in overseas courier revenues for FY 2024. While this move may reduce revenue streams, it allows the company to refocus on its core transportation and local courier services. Simultaneously, Knutsford is investing in fleet expansion and real estate, leading to a 19% increase in overall revenue to \$1.96 billion in FY 2024. Despite rising operating costs, solid profit margins and growth in real estate income indicate resilience. The stock, down significantly year-to-date, reflects market concerns, but ongoing investments and a potential dividend may stabilize performance, though volatility is likely in the short term. |
| | YTD CHANGE: (14.40%) | | |
| | P/E RATIO: 17.48x | | |
| | P/B RATIO: 4.16x | | |
| INDIES Indies Pharma Jamaica Limited | CLOSE PRICE: \$3.13 | | RECOMMENDATION: OVERWEIGHT ↑ Indies Pharma Jamaica Limited has made history as the first Jamaican company to receive FDA approval for its generic drug, Regadenoson, opening a potential US\$400 million market. This drug, crucial for diagnosing coronary heart disease, positions Indies favorably in the U.S. market, where initial sales are expected to be strong. The company has heavily invested in drug development and reported a 17% revenue increase to \$570.78 million in the last six months, indicating strong financial health. Despite challenges in the Jamaican market and delays in local approvals, the outlook for U.S. sales remains optimistic. With the stock price rising 5% recently, the FDA approval could enhance investor confidence and stock performance as the company anticipates revenue from this drug in FY 2025, positively impacting its market position. |
| | YTD CHANGE: 7.93% | | |
| | P/E RATIO: 19.35x | | |
| | P/B RATIO: 3.34x | | |
| DTL Derrimon Trading Limited | CLOSE PRICE: \$1.91 | | RECOMMENDATION: OVERWEIGHT ↑ Caribbean Flavours and Fragrances (CFF), largely owned by Derrimon Trading, is set for substantial growth after reporting record revenues of \$900.81 million in 2023 and aiming for \$1.5 billion in 2024, bolstered by its Safe Quality Food (SQF) certification and expansion into global markets. This positive trajectory in CFF can enhance Derrimon's performance, especially as it plans to derive 50% of its revenues from exports. Meanwhile, Derrimon faces setbacks due to the six-month closure of its U.S. stores, resulting in nearly US\$15 million in lost sales. However, a strategic refresh of these operations, including a rebranding and new online models, positions the company for recovery. Overall, CFF's success may provide a boost to Derrimon's performance if it successfully mitigates the impact of the U.S. closures. |
| | YTD CHANGE: 3.24% | | |
| | P/E RATIO: 103.68x | | |
| | P/B RATIO: 1.29x | | |

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: \$84.99 | | RECOMMENDATION: OVERWEIGHT ↑ In 2023, Seprod Ltd. demonstrated significant financial growth, with revenue rising by 44% and net profit surging 86.83% to \$5.45 billion. This performance was fueled by its co-manufacturing partnership with Upfield Holdings B.V. and the integration of A.S. Bryden Holdings Limited (ASBH). For the first half of 2024, revenue increased by 7%, though net profit declined by 16% to \$2.15 billion, largely due to a 44% drop in profits from its Trinidad subsidiary, which had benefited from one-off gains in 2023. The acquisition of a 44.8% stake in Caribbean Producers (CPJ) enhances Seprod's presence in the hospitality sector, while ASBH's expansion into Barbados and a planned 40% export increase, supported by 45% growth in 2023, remain key growth drivers. Seprod's US\$6 million investment in upgrading its Bog Walk facility, increasing production by 300%, highlights its strategy for long-term market leadership in the Caribbean. With these strategic moves and an anticipated strong financial outlook, Seprod is well-positioned to capitalize on future opportunities in the region. |
| | YTD CHANGE: 6.65% | | |
| | P/E RATIO: 22.21x | | |
| | P/B RATIO: 2.11x | | |
| FTNA Fontana Limited | CLOSE PRICE: \$7.99 | | RECOMMENDATION: OVERWEIGHT ↑ Fontana Pharmacy (FTNA), a 55-year-old Jamaican chain with seven locations, which provide several product offerings to including cosmetics, household essentials, and school supplies, along with pharmaceutical products. 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. |
| | YTD CHANGE: (20.18%) | | |
| | P/E RATIO: 16.93x | | |
| | P/B RATIO: 3.43x | | |
| TJH TransJamaican Highway Limited | CLOSE PRICE: \$3.38 | | RECOMMENDATION: OVERWEIGHT ↑ TJH, the concessionaire for Highway 2000 East-West, manages its development and maintenance under a 35-year agreement with the National Road Operating & Constructing Company (NROCC). The new toll plaza on the May Pen-Williamsfield section and increasing traffic at existing plazas are expected to boost revenue, despite toll implementation delays. On September 11th, TJH declared a 9.52 cents per share dividend. While this is lower than the 2023 of 18.66 cents, it is still slightly higher than dividends paid out in year prior to 2023. A Rubis Energy gas station on the Portmore leg, set for 2025, is expected to further increase highway use. The 2022 acquisition of Jamaican Infrastructure Operator (JIO) helped reduce costs, contributing to a record US\$23.97 million profit in 2023. In Q2 2024, profits rose 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 relatively high, 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. |
| | YTD CHANGE: 24.72% | | |
| | P/E RATIO: 10.03x | | |
| | P/B RATIO: 4.87x | | |

TOP 5 PICKS FOR 2024

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

| | | | |
|---|--|-----------------------|---|
| <p>WISYNCO Wisynco Group Limited</p> | <p>CLOSE PRICE: \$21.49</p> <p>YTD CHANGE: (0.05%)</p> <p>P/E RATIO: 15.54x</p> <p>P/B RATIO: 3.25x</p> | <p>WISYNCO</p> | <p>RECOMMENDATION: OVERWEIGHT ↑</p> <p>WISYNCO's operations focus on bottling and distributing beverages, manufacturing disposable products for various sectors, and distributing food items. For the FY ending June 2024, the company's revenue grew by 11% to \$54.27 billion, leading to a 5.9% increase in net profit, totaling \$5.19 billion. The company completed a major \$7 billion expansion, including commissioning new beverage and water lines, boosting production capacity by 50%. With further lines set to be operational by early 2025, exports grew by 25% in Q4, primarily to the U.S., U.K., and Caribbean markets. WISYNCO is focused on meeting growing demand both locally and internationally, which is expected to drive further revenue and profit growth. Although higher operating expenses from expansion impacted margins, the company's strong performance, boosted by increased capacity, supports an optimistic outlook. However, its ability to manage costs as it scales operations will be critical to achieving continued financial success.</p> |
| <p>WIG Wigton Windfarm Limited</p> | <p>CLOSE PRICE: \$1.05</p> <p>YTD CHANGE: 32.91%</p> <p>P/E RATIO: 12.33x</p> <p>P/B RATIO: 2.19x</p> | <p>WIG</p> | <p>RECOMMENDATION: OVERWEIGHT ↑</p> <p>Wigton Windfarm Ltd. (WIG) is well-positioned 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. After securing a US\$7.78 million contract in December 2023 with MBI Airports Limited for a 6 MWac solar photovoltaic system, WIG has continued advancing its renewable energy initiatives. In July 2024, WIG, along with SunTerra Energy, reached the pre-award bid stage for a 49.83 MW solar project, reinforcing its growth path. WIG also extended its Power Interchange Agreement for Wigton Phase I with Jamaica Public Service Company Limited by three years, starting in April 2024. For Q1 2024, WIG's revenue rose 15% to \$712.15 million, while net profit surged 143% to \$165.81 million, driven by a 24% increase in wind turbine production and lower finance costs. Additionally, WIG plans to remove the 10% ownership cap at its upcoming October AGM, potentially increasing stock demand. Overall, WIG's strategic projects, solid financial performance, and anticipated stock interest support an overweight recommendation, though revenue trends should be monitored closely.</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 - 78.50 | 88.50 | 73.94 | 0.69% | 3.08% | -0.15% | 2.69 | 27.49 | 30.24 | 2.45 | 8.98% | 0.00 | 0.00% | MARKETWEIGHT |
| JMMB Group Limited | JMMBGL | Q1 | 30-Jun-24 | 20.00 - 29.68 | 45.99 | 23.52 | 5.38% | 12.00% | -9.26% | 3.83 | 6.14 | 25.99 | 0.91 | 14.03% | 0.25 | 1.06% | OVERWEIGHT |
| Jamaica Stock Exchange Limited | JSE | Q2 | 30-Jun-24 | 8.01 - 12.95 | 7.47 | 10.65 | 4.31% | 5.13% | 6.39% | 0.52 | 20.58 | 3.70 | 2.88 | 14.66% | 0.13 | 1.20% | MARKETWEIGHT |
| NCB Financial Group Limited | NCBFG | Q3 | 30-Jun-24 | 49.00 - 74.00 | 129.88 | 52.65 | 2.59% | 1.98% | -20.44% | 8.31 | 6.33 | 65.32 | 0.81 | 13.39% | 0.00 | 0.00% | OVERWEIGHT |
| Proven Group Limited JMD | PROVENJA | Q1 | 30-Jun-24 | 15.00 - 27.00 | 13.00 | 16.21 | 0.31% | 0.00% | -27.96% | 1.29 | 12.55 | 20.04 | 0.81 | 6.42% | 0.85 | 5.26% | OVERWEIGHT |
| Sygnus Credit Investments Limited | SCIJMD | YE | 30-Jun-24 | 10.00 - 12.98 | 3.97 | 11.41 | 0.26% | 0.00% | 4.78% | 2.71 | 4.21 | 32.45 | 0.35 | 8.49% | 0.69 | 6.06% | OVERWEIGHT |
| Scotia Group Jamaica Limited | SGJ | Q3 | 31-Jul-24 | 31.50 - 47.44 | 138.18 | 44.41 | 0.32% | -1.31% | 15.80% | 6.00 | 7.40 | 42.41 | 1.05 | 15.27% | 1.35 | 3.04% | MARKETWEIGHT |
| Sagicor Group Jamaica Limited | SJ | Q2 | 30-Jun-24 | 36.00 - 49.50 | 153.14 | 39.21 | 0.75% | 3.16% | -17.88% | 3.24 | 12.09 | 25.23 | 1.55 | 13.32% | 1.23 | 3.12% | OVERWEIGHT |
| Victoria Mutual Investments Limited | VMIL | Q2 | 30-Jun-24 | 2.35 - 3.58 | 4.10 | 2.73 | 0.37% | 0.00% | -0.73% | 0.47 | 5.86 | 2.95 | 0.93 | 18.66% | 0.00 | 0.00% | - |
| Sector Average | | | | | | | | | | | 9.40 | 1.30 | | | | | |
| Manufacturing | | | | | | | | | | | | | | | | | |
| A.S. Bryden & Sons Holdings Ltd. | ASBH | Q2 | 30-Jun-24 | 28.01 - 45.00 | 47.64 | 34.28 | 0.00% | -2.09% | 3.53% | 0.08 | 439.61 | 0.48 | 70.86 | 17.14% | 0.00 | 0.00% | MARKETWEIGHT |
| Caribbean Cement Company Limited | CCC | Q2 | 30-Jun-24 | 49.00 - 69.90 | 55.32 | 65.00 | 2.31% | 0.11% | 12.73% | 8.71 | 7.46 | 33.36 | 1.95 | 52.17% | 1.90 | 2.92% | OVERWEIGHT |
| Jamaica Broilers Group Limited | JBG | Q1 | 27-Jul-24 | 30.00 - 40.00 | 41.90 | 34.94 | 0.06% | 2.28% | 2.31% | 4.96 | 7.04 | 26.62 | 1.31 | 20.27% | 0.86 | 2.46% | OVERWEIGHT |
| Seprod Limited | SEP | Q2 | 30-Jun-24 | 65.00 - 90.00 | 62.34 | 84.99 | 2.97% | 4.46% | 6.65% | 3.83 | 22.21 | 40.21 | 2.11 | 10.07% | 1.65 | 1.94% | OVERWEIGHT |
| Wisynco Group Limited | WISYNCO | YE | 30-Jun-24 | 16.56 - 23.00 | 80.59 | 21.49 | 0.80% | 4.78% | -0.05% | 1.38 | 15.54 | 6.60 | 3.25 | 22.61% | 0.45 | 2.09% | OVERWEIGHT |
| Sector Average | | | | | | | | | | | 13.06 | 2.16 | | | | | |
| Communication | | | | | | | | | | | | | | | | | |
| Radio Jamaica Limited | RJR | Q1 | 30-Jun-24 | 0.80 - 2.09 | 2.91 | 1.20 | 0.00% | 7.14% | -38.14% | -0.27 | N/A | 1.64 | 0.73 | -16.33% | 0.02 | 1.33% | MARKETWEIGHT |
| Sector Average | | | | | | | | | | | 0.00 | 0.73 | | | | | |
| Retail | | | | | | | | | | | | | | | | | |
| Carreras Limited | CAR | Q2 | 30-Jun-24 | 7.98 - 10.00 | 46.99 | 9.68 | 0.41% | 0.52% | 17.33% | 0.73 | 13.20 | 0.51 | 19.11 | 157.03% | 0.86 | 8.88% | OVERWEIGHT |
| Caribbean Producers Jamaica Limited | CPJ | YE | 30-Jun-24 | 8.00 - 13.89 | 9.85 | 8.95 | -0.56% | 1.59% | 2.40% | 0.95 | 9.46 | 5.07 | 1.77 | 20.60% | 0.06 | 0.63% | OVERWEIGHT |
| Sector Average | | | | | | | | | | | 11.33 | 10.44 | | | | | |
| Conglomerates | | | | | | | | | | | | | | | | | |
| GraceKennedy Limited | GK | Q2 | 30-Jun-24 | 60.00 - 82.90 | 73.15 | 73.51 | 0.68% | 2.97% | -7.44% | 8.06 | 9.12 | 83.20 | 0.88 | 10.08% | 2.17 | 2.95% | OVERWEIGHT |
| Jamaica Producers Group Limited | JP | Q2 | 30-Jun-24 | 18.01 - 27.45 | 24.69 | 22.00 | 0.27% | 0.55% | 0.00% | 3.73 | 5.90 | 32.75 | 0.67 | 12.28% | 0.30 | 1.36% | OVERWEIGHT |
| PanJam Investment Limited | PJAM | Q2 | 30-Jun-24 | 42.51 - 53.99 | 53.48 | 50.16 | 0.54% | 2.47% | 4.20% | 3.07 | 16.34 | 72.11 | 0.70 | 4.36% | 0.55 | 1.10% | OVERWEIGHT |
| Sector Average | | | | | | | | | | | 10.45 | 0.75 | | | | | |
| Real Estate | | | | | | | | | | | | | | | | | |
| Kingston Properties Limited | KPREIT | Q2 | 30-Jun-24 | 6.20 - 9.65 | 8.36 | 9.45 | 3.62% | 3.28% | 21.15% | 0.87 | 10.86 | 8.65 | 1.09 | 10.47% | 0.00 | 0.02% | UNDERWEIGHT |
| Pulse Investments Limited | PULS | Q3 | 31-Mar-24 | 1.13 - 2.46 | 10.11 | 1.55 | 0.00% | -0.64% | -25.12% | 0.20 | 7.78 | 1.62 | 0.96 | 13.11% | 0.00 | 0.00% | OVERWEIGHT |
| Sector Average | | | | | | | | | | | 9.32 | 1.02 | | | | | |
| Energy | | | | | | | | | | | | | | | | | |
| Wigton Windfarm Limited | WIG | Q1 | 30-Jun-24 | 0.65 - 1.29 | 11.55 | 1.05 | 5.00% | 7.14% | 32.91% | 0.09 | 12.33 | 0.48 | 2.19 | 19.18% | 0.02 | 1.73% | OVERWEIGHT |

| | | | | | | | | | | | | | | | | | | |
|---|----------|----|-----------|---------------|-------|-------|--------|--------|---------|------|--------|-------|-------|--------------|-------------|--------|--------------|--|
| Sector Average | | | | | | | | | | | | | | 12.33 | 2.19 | | | |
| Other | | | | | | | | | | | | | | | | | | |
| Supreme Ventures Limited | SVL | Q2 | 30-Jun-24 | 20.00 - 28.52 | 64.16 | 24.33 | 4.69% | 14.76% | -10.22% | 0.78 | 31.30 | 1.71 | 14.21 | 43.76% | 0.94 | 3.85% | OVERWEIGHT | |
| Kingston Wharves Limited | KW | Q2 | 30-Jun-24 | 24.01 - 35.23 | 38.54 | 26.95 | 3.73% | 5.19% | -0.19% | 2.22 | 12.14 | 32.91 | 0.82 | 7.60% | 0.68 | 2.52% | OVERWEIGHT | |
| TransJamaican Highway Limited | TJH | Q2 | 30-Jun-24 | 2.50 - 3.73 | 42.25 | 3.38 | 0.60% | 4.00% | 24.72% | 0.34 | 10.03 | 0.69 | 4.87 | 50.53% | 0.37 | 11.04% | OVERWEIGHT | |
| Sector Average | | | | | | | | | | | | | | 17.82 | 6.63 | | | |
| Main Market Average | | | | | | | | | | | | | | 10.46 | 3.15 | | | |
| JSE Junior Market | | | | | | | | | | | | | | | | | | |
| Finance | | | | | | | | | | | | | | | | | | |
| Dolla Financial Services Limited | DOLLA | Q2 | 30-Jun-24 | 2.10 - 3.50 | 8.40 | 3.36 | 3.07% | 8.74% | 23.99% | 0.19 | 17.65 | 0.46 | 7.27 | 46.36% | 0.07 | 1.96% | MARKETWEIGHT | |
| Lasco Financial Services Limited | LASF | Q1 | 30-Jun-24 | 1.35 - 2.32 | 2.20 | 1.72 | 3.61% | 6.83% | -10.42% | 0.13 | 13.68 | 1.79 | 0.96 | 7.29% | 0.00 | 0.00% | OVERWEIGHT | |
| Sector Average | | | | | | | | | | | | | | 15.66 | 4.12 | | | |
| Manufacturing | | | | | | | | | | | | | | | | | | |
| Honey Bun (1982) Limited | HONBUN | Q3 | 30-Jun-24 | 5.67 - 8.99 | 3.91 | 8.30 | 7.24% | 1.34% | 29.69% | 0.58 | 14.43 | 3.34 | 2.48 | 18.27% | 0.16 | 1.93% | OVERWEIGHT | |
| Lasco Manufacturing Limited | LASM | Q1 | 30-Jun-24 | 4.12 - 7.50 | 29.59 | 7.16 | -0.28% | 3.32% | 59.47% | 0.62 | 11.58 | 3.31 | 2.16 | 20.17% | 0.12 | 1.68% | UNDERWEIGHT | |
| Lumber Depot Limited | LUMBER | Q1 | 31-Jul-24 | 2.04 - 2.99 | 2.03 | 2.88 | 5.49% | 5.11% | 14.29% | 0.19 | 15.00 | 1.03 | 2.81 | 19.87% | 0.07 | 2.50% | MARKETWEIGHT | |
| Spur Tree Spices Jamaica Limited | SPURTREE | Q2 | 30-Jun-24 | 1.57 - 3.33 | 3.34 | 1.99 | -1.00% | -1.49% | -34.11% | 0.05 | 41.12 | 0.48 | 4.13 | 10.40% | 0.00 | 0.00% | MARKETWEIGHT | |
| Sector Average | | | | | | | | | | | | | | 13.67 | 2.48 | | | |
| Insurance | | | | | | | | | | | | | | | | | | |
| General Accident Insurance Company (Ja) Limited | GENAC | Q2 | 30-Jun-24 | 4.41 - 8.01 | 6.96 | 6.75 | 0.00% | 2.90% | 39.18% | 0.40 | 16.78 | 3.64 | 1.85 | 12.07% | 0.20 | 2.91% | MARKETWEIGHT | |
| Sector Average | | | | | | | | | | | | | | 16.78 | 1.85 | | | |
| Retail | | | | | | | | | | | | | | | | | | |
| Derrimon Trading Company Limited | DTL | Q2 | 30-Jun-24 | 1.52 - 2.42 | 8.66 | 1.91 | -4.02% | 2.14% | 3.24% | 0.02 | 103.68 | 1.48 | 1.29 | 1.28% | 0.00 | 0.00% | OVERWEIGHT | |
| Express Catering Limited | ECL | Q3 | 29-Feb-24 | 3.08 - 5.13 | 5.57 | 3.40 | 0.29% | -3.95% | -15.00% | 0.36 | 9.50 | 0.78 | 4.36 | 52.69% | 0.02 | 0.62% | OVERWEIGHT | |
| Future Energy Source Company Limited | FESCO | Q1 | 30-Jun-24 | 2.50 - 4.00 | 9.15 | 3.66 | 1.10% | 5.17% | -4.44% | 0.18 | 20.63 | 0.96 | 3.80 | 19.02% | 0.00 | 0.00% | OVERWEIGHT | |
| Fontana Limited | FTNA | YE | 30-Jun-24 | 7.20 - 11.78 | 9.98 | 7.99 | 1.52% | 5.13% | -20.18% | 0.47 | 16.93 | 2.33 | 3.43 | 22.05% | 0.20 | 2.50% | OVERWEIGHT | |
| FosRich Company Limited | FOSRICH | Q2 | 30-Jun-24 | 2.00 - 2.95 | 11.85 | 2.36 | -3.28% | 0.85% | -5.60% | 0.03 | 78.70 | 0.42 | 5.60 | 7.42% | 0.02 | 0.89% | OVERWEIGHT | |
| Indies Pharma Jamaica Limited | INDIES | Q3 | 31-Jul-24 | 2.25 - 3.23 | 4.17 | 3.13 | 0.97% | -0.95% | 7.93% | 0.16 | 19.35 | 0.94 | 3.34 | 17.74% | 0.11 | 3.62% | MARKETWEIGHT | |
| Lasco Distributors Limited | LASD | Q1 | 30-Jun-24 | 3.51 - 5.50 | 15.78 | 4.50 | 4.90% | 0.45% | 19.36% | 0.39 | 11.62 | 2.82 | 1.60 | 14.48% | 0.10 | 2.22% | OVERWEIGHT | |
| Regency Petroleum Company Limited | RPL | Q2 | 30-Jun-24 | 2.00 - 2.95 | 4.16 | 2.90 | 0.00% | 3.94% | 19.83% | 0.05 | 57.74 | 0.34 | 8.41 | 15.72% | 0.00 | 0.00% | MARKETWEIGHT | |
| Stationery and Office Supplies Limited | SOS | Q2 | 30-Jun-24 | 1.35 - 1.99 | 3.53 | 1.57 | 0.00% | -0.63% | -9.25% | 0.10 | 16.37 | 0.65 | 2.41 | 15.59% | 0.20 | 12.74% | MARKETWEIGHT | |
| Sector Average | | | | | | | | | | | | | | 15.73 | 3.81 | | | |
| Other | | | | | | | | | | | | | | | | | | |
| Tropical Battery Company Limited | TROPICAL | Q3 | 30-Jun-24 | 1.63 - 2.75 | 3.48 | 2.68 | 8.06% | 13.08% | 37.44% | 0.16 | 17.15 | 0.93 | 2.87 | 17.49% | 0.04 | 1.49% | MARKETWEIGHT | |
| The Limners and Bards Limited | LAB | Q3 | 31-Jul-24 | 1.10 - 2.24 | 1.40 | 1.48 | 15.63% | 8.82% | -14.94% | 0.09 | 16.73 | 0.72 | 2.06 | 13.13% | 0.04 | 2.49% | MARKETWEIGHT | |
| Sector Average | | | | | | | | | | | | | | 16.94 | 2.47 | | | |
| Junior Market Average | | | | | | | | | | | | | | 15.76 | 2.94 | | | |
| JSE USD Market | | | | | | | | | | | | | | | | | | |
| Finance | | | | | | | | | | | | | | | | | | |
| Proven Group Limited | PROVENUS | Q1 | 30-Jun-24 | 0.09 - 0.16 | 0.08 | 0.10 | 3.52% | 2.25% | -33.24% | 0.01 | 12.14 | 0.13 | 0.78 | 6.42% | 0.01 | 5.44% | OVERWEIGHT | |
| Sygnus Credit Investments Limited | SCIUSD | YE | 30-Jun-24 | 0.06 - 0.10 | 0.02 | 0.07 | -0.14% | -0.83% | -11.89% | 0.02 | 2.90 | 0.30 | 0.24 | 8.49% | 0.00 | 6.13% | OVERWEIGHT | |
| Sector Average | | | | | | | | | | | | | | 7.52 | 0.51 | | | |

| Other | | | | | | | | | | | | | | | | | |
|-------------------------------|--------|----|-----------|-------------|------|------|-------|-------|--------|------|-------|-------|------|--------|------|--------|------------|
| TransJamaican Highway Limited | TJHUSD | Q2 | 30-Jun-24 | 0.02 - 0.03 | 0.28 | 0.02 | 0.00% | 8.37% | 30.18% | 0.00 | 10.23 | 0.004 | 4.97 | 50.53% | 0.00 | 10.82% | OVERWEIGHT |
| Sector Average | | | | | | | | | | | 10.23 | 4.97 | | | | | |
| US Market Average | | | | | | | | | | | 8.88 | 2.74 | | | | | |

Key to Analyst Recommendations

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|---------------------|---|
| 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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