



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

Image Plus Consultants Limited (IPCL) has entered into an agreement to acquire a 0.73-acre property in Kingston 5, Jamaica. This acquisition will enable the Company to construct a multilevel facility, which will serve as the future home for their current 3a Winchester Road branch. The company looks forward to the completion of this transaction by the end of Q2 of their financial year. [Source](#)

Dolla Financial Services Limited (Dolla) wishes to advise that pursuant to the Microcredit Act, Dolla is now awaiting consent from the Bank of Jamaica (BoJ) to proceed with the commencement of operations in St. Lucia and Barbados. Also, Dolla has set aside plans for a second branch in Guyana, and instead will put more muscle behind growing the Georgetown operation launched two years ago. [Source](#)

iCreate Limited (ICREATE) is pleased to announce the successful acquisition of 100% of the Ordinary Shares of Digital Outdoor Advertising company, Visual Vibe.com Limited on May 31, 2023. Visual Vibe has 13 locations island-wide that provide advertising reach for several major corporate companies. Additionally, the company has announced that the previously announced intention to acquire Ideas Execution Limited on February 3, 2023, will no longer proceed as planned. [Source](#)

Caribbean Producers (Jamaica) Limited (CPJ) is pleased to announce that the Board of Directors has approved plans for three major projects that will positively impact the growth and further development of the Company both locally and offshore. The Board has approved plans for a US\$1M solar expansion project, with installation to commence in Q1 of FY2024. The Board has also approved a US\$2.3M plans for the modernization of the Meat Processing Plant, with work to commence in Q1 of 2024. Off-shore, CPJ will be expanding its Operation in St. Lucia with a new store, final plans are being put in place with Operations to begin in Q2 of FY2024. [Source](#)

Seprod Limited (SEP) hereby advises that, due to delays in receiving reports from certain independent valuation experts, the company was not able to meet the deadline of March 31, 2023, for filing of its audited financial statements for the year ended December 31, 2022. Seprod Limited apologizes for this delay and anticipates that the audited financial statements for the year ended December 31, 2022, will be filed on or before July 31, 2023. [Source](#)

The Lasco Group of Companies will meet separately on Thursday, to decide who will be the next chairman of the affiliated entities in the wake of the passing of group founder Lascelles Chin, who held the position at all three businesses. [Source](#)

Dividends



DIVIDED DECLARATIONS

Honey Bun (1982) Limited (HONBUN) advises that its Board of Directors has approved an interim dividend of \$.04 per share payable on July 5, 2023, to shareholders on record as of June 21, 2023. The ex-dividend date is June 20, 2023. [Source](#)

Fontana Limited (FTNA) advises that its Board of Directors has approved a dividend of \$0.20 per share payable on Wednesday, July 5, 2023, to shareholders on record as of Tuesday, June 20, 2023. The ex-dividend date is Monday, June 19, 2023. [Source](#)

Scotia Group Jamaica Limited (SGJ) advised that their Board of Directors that a second interim dividend of 35 cents be paid on each stock unit of the paid-up capital stock of the Company to stockholders on record as at the close of business on June 28, 2023, and that the same be payable on July 20, 2023. [Source](#)

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended June 9, 2023, trading activities on the JSE resulted in the Combined Index declined by 7,520.80 points (2.16%) to close at 340,265.44 points.

Overall Market activity resulted from trading in 123 stocks of which 44 advanced, 67 declined and 12 traded firms.

Market volume amounted to 112,130,954 units valued at over \$1,996,545,012.56.

Volume leaders were:

- NCB FINANCIAL GROUP LIMITED with 23,320,226 units (20.42%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 13,798,675 units (12.08%)
- TRANSJAMAICAN HIGHWAY LIMITED with 12,593,197 units (11.03%)

TTSE

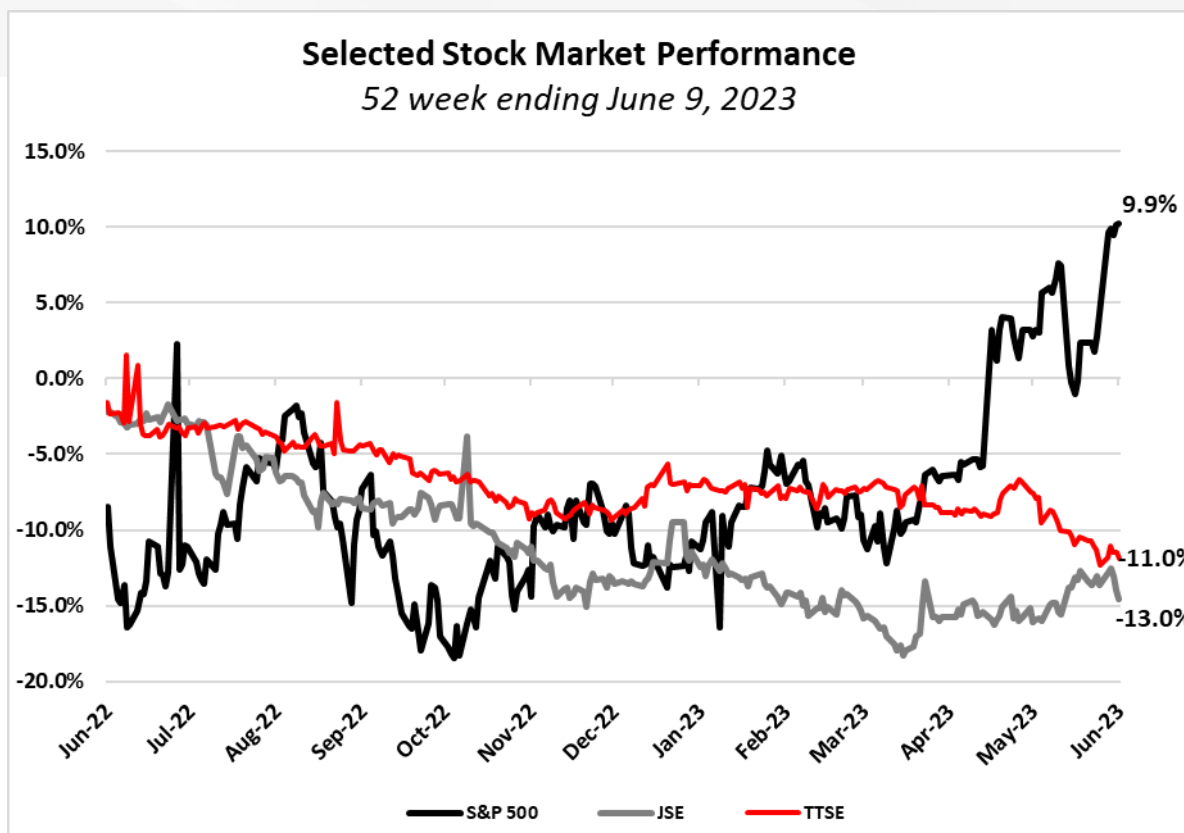
For the week ended June 9, 2023, the Composite Index declined by 8.10 points (0.65%) to close at 1,232.57.

Overall Market activity resulted from trading in 26 securities of which 10 advanced, 13 declined and 3 traded firm.

Trading activity on the First Tier Market registered a volume of 752,636 shares crossing the floor of the Exchange valued at TT\$14,003,066.70.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 136,831 shares valued at TT\$669,410.09.
- JMMB GROUP LIMITED with a volume of 120,691 shares valued at TT\$169,434.64.



	JSE	TTSE	S&P 500
Last 5 Days	-2.2%	-0.7%	0.4%
Year to Date	-7.7%	-7.5%	12.0%
Last 12 Months	-14.6%	-11.9%	10.3%

STOCK EXCHANGE PERFORMANCE

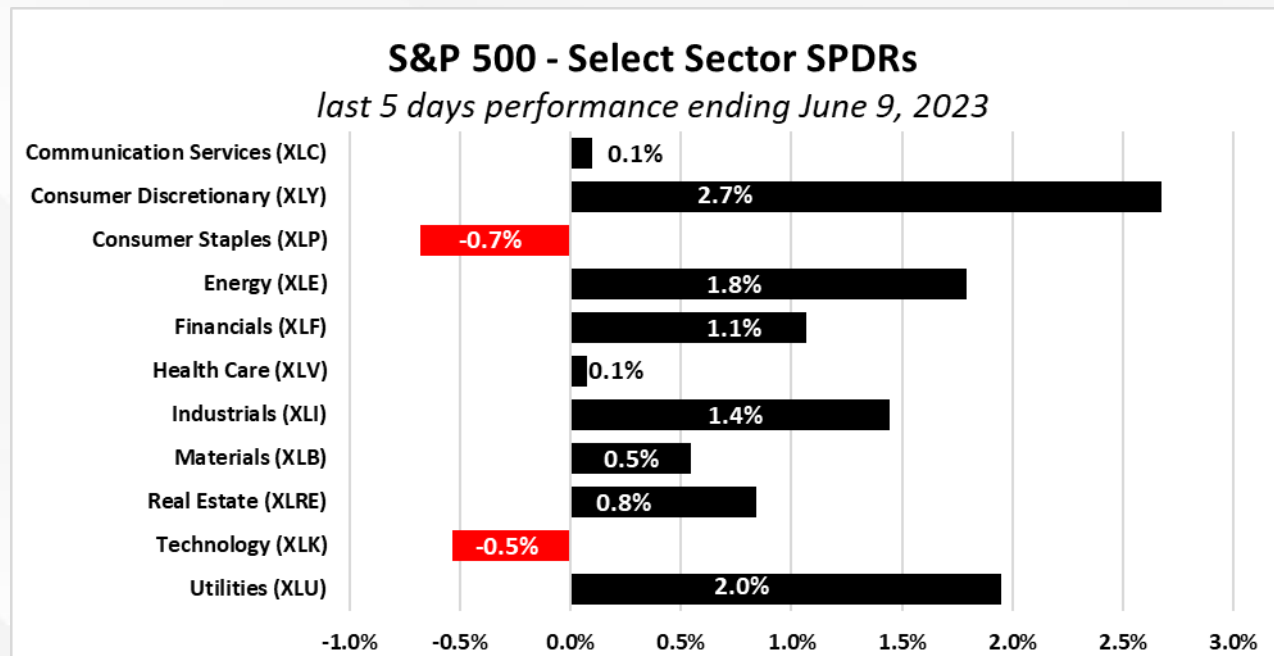
S&P 500

For the week ending June 9, 2023, the S&P 500 advanced by 0.4%. Over the same period, the Dow Jones also advanced by 0.3%, whilst the Nasdaq similarly soared by 0.1%.

The graph below breakdown the performance of the Select Sector SPDR Exchange Traded Funds (ETFs) that represents the eleven sectors of the S&P 500 and their weekly performance.

Select Sector SPDRs allow investors to purchase the S&P 500 Index in pieces. The S&P 500 is an index composed of 500 stocks that has the largest market capitalization and are highly liquid.

Select Sector SPDRs allow investors to diversify investments in certain sectors or industry groups. This minimizes the impact of company-specific risk within an investment portfolio.



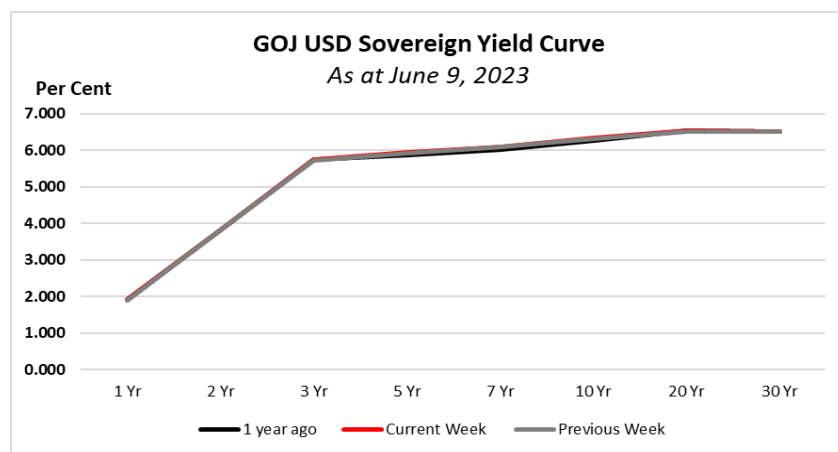
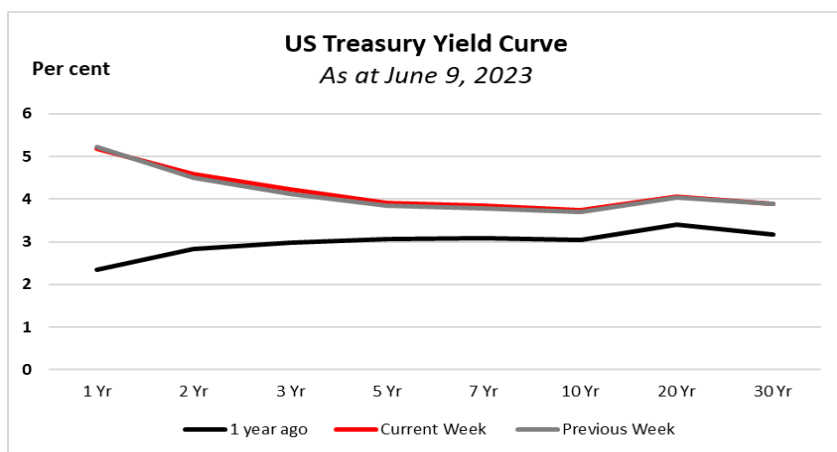
STOCKS TO WATCH

Scotia Group Jamaica Limited (SGJ) Scotia Group reported a significant increase in net income for the six months ended April 30, 2023. The net income of \$7.6 billion represents a remarkable growth of \$4.0 billion or 108.4% compared to the prior period. SGJ experienced solid growth across all its business lines. The increasing interest in its products and services led to strong performances in the period under review. Notable growth was seen in total deposits, which increased by 10% to \$437.6 billion in 2023. Additionally, total loans increased by 20.3%, indicating the company's ability to offer competitive lending products to the market. Total revenues excluding expected credit losses for the six months ended April 30, 2023, grew by \$7.4 billion to \$27.2 billion, representing a significant increase of 37.2% compared to the prior year period. This robust revenue growth indicates the company's ability to generate income and points towards a positive financial outlook. The company pays frequent dividends to its shareholders, indicating a commitment to distributing profits and rewarding investors.

Fontana Limited (FTNA) Revenues for the third quarter (March 2023) increased by 13.4% compared to the corresponding quarter of the previous year, reaching \$1.7 billion. This growth indicates that the company is generating more sales and suggests a positive trend in its business performance. Net profit experienced significant growth of 40% in the current quarter, amounting to \$146.4 million, compared to \$104.6 million in the previous year. The earnings per share for the quarter rose to \$0.12, compared to \$0.08 in the prior period. This indicates that the company is generating more profits on a per-share basis, which is a positive indicator for investors. Total assets increased by 13% to \$5 billion at the end of the quarter, compared to \$4.5 billion in the previous comparative period. The stock has shown growth, with a 6.83% increase year-to-date. This suggests that investors have shown confidence in the company and its prospects.

One On One Educational Services LTD (ONE) The company experienced significant revenue growth in the second quarter of 2023 (February). Gross revenue increased to \$76.3 million, compared to \$65.4 million in the prior comparable quarter of 2022. This growth can be attributed to increases in both the business-to-customer (B2C) and business-to-business (B2B) revenue lines. The company's total assets for the second quarter of 2023 reached J\$634.9 million, compared to J\$331.4 million for the same period in 2022, representing an increase of J\$303.5 million or 91.6%. Additionally, the company's total equity increased to J\$459.3 million, reflecting a substantial growth of J\$350.1 million or 320.6% compared to the same period in 2022. This robust quarterly performance suggests that the company is experiencing sustained growth over time.

SOVEREIGN YIELD

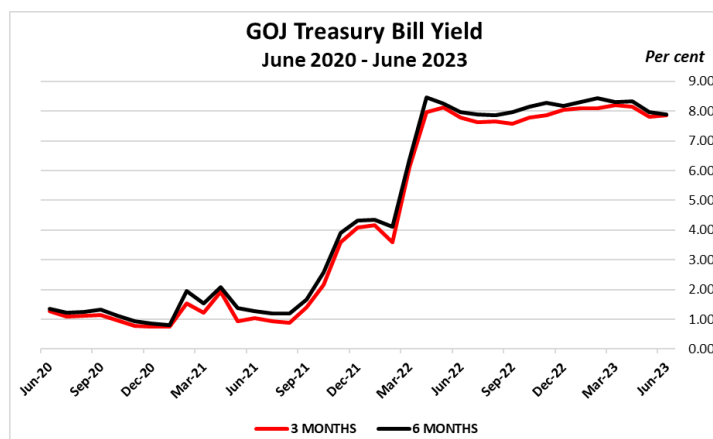


For The Week Ended June 9, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.17	1.91
5 YR	3.92	6.11
10 YR	3.75	6.34
20 YR	4.05	6.53

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Jun-23			May-23
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
90 day	\$2,299,014	\$700,000	7.86%	7.82%
180 day	\$3,062,479	\$700,000	7.89%	7.97%
270 day	\$3,354,286	\$800,000	8.00%*	8.00%

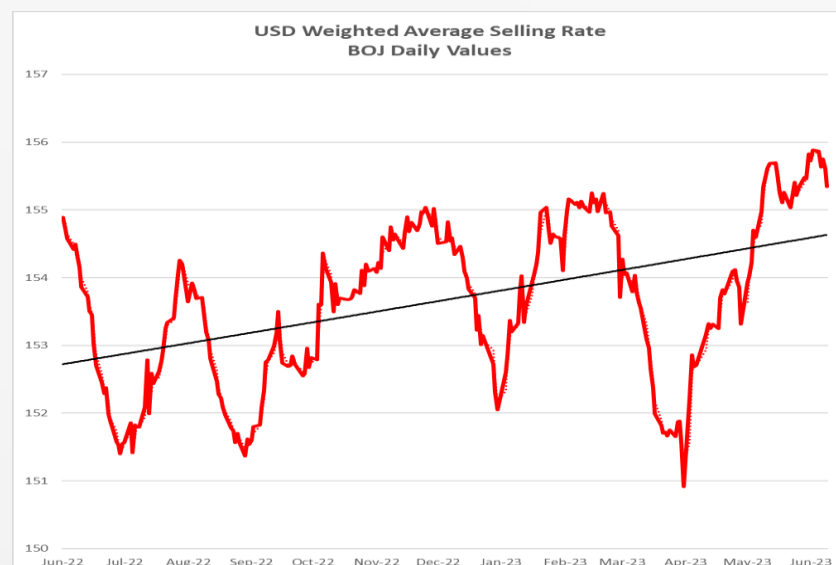
*Yield based on May 2023 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 12th July 2023.

- It is anticipated that inflation will reach a state of stability around a medium-term equilibrium level of approximately 5.0% as the factors driving inflationary pressures gradually subside. The Bank of Jamaica (BOJ) acknowledges the recent reduction in the inflation rate to 5.8% by the conclusion of April 2023. The BOJ further forecasts that by the end of the fourth quarter, October-December 2023, the inflation rate will likely return to the targeted range of 4.00% to 6.00%.
- Last week, the Bank of Jamaica auctioned the 30-day Certificates of Deposit (CDs). The size of the offer for these CDs was J\$22 billion, which was a decrease of J\$12 billion compared to the previous week's offer of J\$34 billion. The average yield of the CDs last week was 9.30%, showing an increase of 89 basis points (bps) compared to the average yield of 8.41% from the previous week.
- The BOJ also conducted auctions for 90-day and 180-day treasury bills for June. The total amount applied for on the 90-day treasury bill was \$2.29 billion, and it had an average yield of 7.86%. This average yield was 4 basis points (bps) higher than the average yield of 7.82% observed in May. Similarly, the amount applied for on the 180-day treasury bill was \$3.06 billion, and it had an average yield of 7.89%. This average yield was 8 bps lower than the average yield of 7.97% for the 180-day treasury bill in May.
- The next policy rate decision is slated for Thursday, June 29, 2023, to establish the direction of interest rates. Similarly, the Federal Reserve in the United States is scheduled to convene on June 13-14, 2023, to determine the course of interest rates.

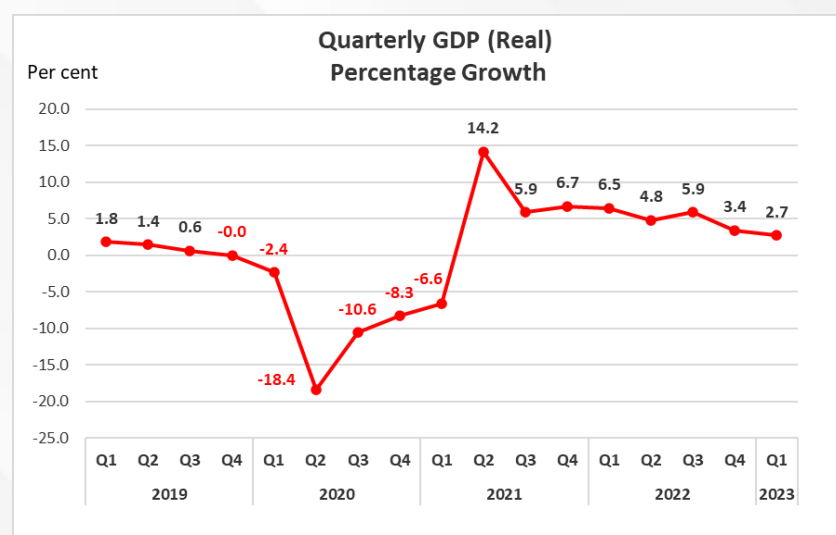
FOREIGN EXCHANGE

- For the trading week ended June 9, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.34.
- The closing WASR represents an appreciation of 0.34% relative to the previous week.
- This was largely influenced by the BOJ's foreign exchange market interventions during the week.
- The Bank of Jamaica intervened in the market on four consecutive days last week and sold a total of US\$87M, relative to US\$90M sold for all of May.
- The central bank sold US\$30M, US\$30M, US\$7M and US\$20M at an average rate of \$155.19, \$155.31, \$153.83 and \$154.79, respectively.
- The Net International Reserves at the end of May 2023 was US\$4,208M, compared to April's NIR of US\$4,171M.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.16%, relative to an appreciation of 0.79% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 0.96%
- The market daily average volume sold, during the week, was US\$65.16M, relative to an average of US\$46.15M in the previous week.



MACRO- ECONOMIC PERFORMANCE

- The budget deficit for Central Government operations in the March 2023 quarter was \$1.9 billion (0.1 percent of GDP), compared to a surplus of \$27.0 billion (1.2 percent of GDP) in the March 2022 quarter.
- The fiscal deficit of \$1.9 billion was reflected in the \$110.9 billion (4.1 percent of GDP) borrowing demand for the central government for the quarter ending in March 2023.
- The quarter's funding came from inflows of domestic and foreign loans totaling \$47.9 billion (1.8 percent of GDP) and \$5.8 billion (0.2 percent of GDP), respectively.
- Domestic loans have been shown through issuances of BIN and Treasury bills totaling \$42.9 billion (1.6 percent of GDP) and \$5.0 billion (0.2 percent of GDP), respectively.
- Multilateral agencies provided \$37.5 million in external loans (0.2% of GDP) for investment projects.
- The March 2023 quarter's amortization was primarily domestic in nature and featured the maturities of two Fixed Rate BINs totaling \$90.5 billion (3.3 percent of GDP) and \$5.5 billion (0.2 percent of GDP) in Treasury bills.
- A \$134.8 million (about 0.01 percent of GDP) contingency payment was made. External amortization was paid, totaling US\$49.9 million (0.3 percent of GDP) and US\$39.4 million (0.2 percent of GDP) to multilateral and bilateral lending organizations, respectively.



JSE LISTED COMPANIES

	Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)	
Market Averages (excluding outliers):									
	Combined				18.25X	2.42X	2.42%	17.0%	
	Main				15.24X	1.85X	2.74%	16.0%	
	Junior				20.84X	2.92X	2.08%	18.0%	
	USD				15.75X	1.46X	2.11%	8.5%	
Financial Services									
Main market									
	Barita Investments Limited	BIL (JMD)	\$74.15	-26.8%	80,497,469	17.83X	2.23X	4.08%	12.8%
	Eppley Limited	EPLY (JMD)	\$37.00	-3.9%	7,121,316	29.82X	6.49X	3.12%	23.2%
	Guardian Holdings Limited	GHL (JMD)	\$450.74	-22.3%	104,582,914	4.52X	1.06X	0.00%	21.7%
	Jamaica Stock Exchange	JSE (JMD)	\$12.10	-22.2%	8,485,125	18.68X	3.67X	2.38%	21.5%
	JMMB Group Limited	JMMBGL (JMD)	\$28.81	-12.6%	56,339,468	6.82X	1.18X	0.87%	16.6%
	Key Insurance Company Limited	KEY (JMD)	\$2.92	-11.5%	1,075,903	19.37X	0.85X	0.00%	4.9%
	Massy Holdings Limited	MASSY (JMD)	\$100.03	25.1%	197,997,836	10.58X	1.24X	3.54%	11.9%
	Mayberry Investments Limited	MIL (JMD)	\$8.23	-6.2%	9,885,456	9.59X	0.61X	3.40%	6.1%
	Mayberry Jamaican Equities	MJE (JMD)	\$10.27	-22.0%	12,335,803	3.22X	0.63X	0.58%	19.3%
	NCB Financial Group Limited	NCBFG (JMD)	\$67.95	-15.0%	167,616,534	7.13X	0.95X	0.00%	14.5%
	PanJam Investment Limited	PJAM (JMD)	\$50.02	-12.6%	53,329,273	10.54X	1.26X	1.05%	10.6%
	Portland JSX Limited	PJX (JMD)	\$9.75	-8.1%	3,022,188	(24.30)X	0.63X	0.00%	(2.5)%
	Proven Investments Limited	PROVEN (JMD)	\$25.86	-7.9%	19,638,912	14.81X	0.93X	1.81%	6.5%
	QWI Investments Limited	QWI (JMD)	\$0.61	-12.9%	832,650	(3.62)X	0.50X	0.00%	(13.4)%
	Sagicor Group Jamaica Limited	SJ (JMD)	\$48.57	-14.7%	189,696,643	11.58X	1.67X	2.59%	15.1%
	Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.39	-2.5%	1,989,000	(3.40)X	0.59X	2.69%	(16.0)%
	Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.56	7.7%	2,137,303	(1.59)X	0.55X	3.48%	(32.9)%
	Scotia Group Jamaica limited	SGJ (JMD)	\$34.63	1.2%	118,436,015	8.09X	1.08X	4.76%	13.5%
	Sterling Investments Limited	SIL (JMD)	\$2.90	6.6%	1,091,622	48.73X	0.89X	6.03%	1.8%
	Sygnus Credit Investments	SCIJMD (JMD)	\$12.65	-0.2%	7,475,840	9.36X	0.72X	5.23%	7.7%
	Victoria Mutual Investments Limited	VMIL (JMD)	\$3.57	-11.2%	5,355,089	7.68X	1.75X	0.00%	22.7%
					Average	13.47X	1.40X	3.04%	13.56%
Junior market									
	Access Financial Services Limited	AFS (JMD)	\$23.03	-9.3%	6,321,965	15.84X	2.20X	2.61%	14.1%
	Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.54	35.1%	666,750	7.15X	1.39X	0.50%	20.5%
	Dolla Financial Services Limited	DOLLA (JMD)	\$2.59	-10.1%	6,475,000	18.82X	8.16X	2.22%	47.7%
	General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$4.72	7.0%	4,867,500	8.95X	1.68X	5.15%	19.6%
	Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.15	-8.5%	460,100	16.34X	0.71X	1.51%	4.5%
	ISP Finance Services Limited	ISP (JMD)	\$26.46	51.3%	2,778,300	50.78X	5.27X	0.00%	10.7%
	Lasco Financial Services	LASF (JMD)	\$2.37	-17.7%	2,997,326	14.01X	1.42X	2.11%	10.2%
	MFS Capital Partners Limited	MFS (JMD)	\$3.02	2.0%	1,208,000	206.68X	(38.11)X	0.00%	(18.4)%
					Average	13.52X	2.98X	2.35%	18.2%
Manufacturing									
Main Market									
	Berger Paints Jamaica Limited	BRG (JMD)	\$6.98	-34.2%	1,495,970	(28.88)X	1.26X	0.00%	(4.1)%
	Caribbean Cement Company Limited	CCC (JMD)	\$51.07	-15.6%	43,467,546	10.65X	2.15X	2.94%	21.0%
	GraceKennedy Limited	GK (JMD)	\$77.07	-7.4%	76,675,864	10.35X	1.03X	2.67%	10.4%
	Jamaica Broilers Group	JBG (JMD)	\$34.75	12.1%	41,674,876	8.99X	1.70X	2.24%	20.0%
	Jamaica Producers Group Limited	JP (JMD)	\$19.06	-13.2%	21,388,065	9.17X	1.07X	1.57%	12.2%
	Salada Foods Limited	SALF (JMD)	\$3.34	-19.9%	3,469,702	20.65X	3.26X	3.50%	16.3%
	Seprod Group Limited	SEP (JMD)	\$68.80	-3.1%	50,468,024	15.11X	1.76X	2.25%	11.9%
	WISYNCO Group Limited	WISYNCO (JMD)	\$17.87	1.1%	67,012,500	14.10X	3.24X	2.35%	24.4%
					Average	12.72X	1.93X	2.51%	16.59%

JSE LISTED COMPANIES

Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)	
				Earnings (X)	Book Value (X)			
Market Averages (excluding outliers):								
Combined				18.25X	2.42X	2.42%	17.0%	
Main				15.24X	1.85X	2.74%	16.0%	
Junior				20.84X	2.92X	2.08%	18.0%	
USD				15.75X	1.46X	2.11%	8.5%	
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	\$2.67	-7.9%	1,366,757	14.50X	1.12X	0.00%	9.8%
Blue Power Group Limited	BPOW (JMD)	\$2.35	-23.2%	1,327,727	8.02X	0.92X	0.85%	11.5%
Caribbean Cream Limited	KREMI (JMD)	\$3.35	-13.2%	1,268,203	46.78X	0.00X	0.00%	0.0%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.24	-31.9%	1,115,008	16.61X	1.89X	2.02%	11.6%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.40	44.6%	534,502	31.42X	0.75X	0.00%	2.4%
Honey Bun (1982) Limited	HONBUN (JMD)	\$6.91	-13.5%	3,256,455	13.14X	2.64X	2.32%	21.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.14	-16.1%	4,527,920	34.31X	1.65X	0.00%	5.2%
JFP Limited	JFP (JMD)	\$1.75	1.7%	1,960,000	(56.37)X	11.04X	0.00%	(17.3)%
Lasco Manufacturers Limited	LASM (JMD)	\$4.37	3.6%	17,878,383	8.59X	1.61X	2.29%	20.4%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$2.10	7.7%	3,239,181	12.52X	2.98X	0.00%	24.5%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.41	-25.2%	4,041,472	33.19X	4.36X	0.73%	15.7%
				Average	17.39X	1.50X	1.87%	11.8%
Retail								
Main Market								
Carerras Limited	CAR (JMD)	\$8.38	-1.5%	40,679,872	11.19X	19.92X	9.07%	185.9%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.63	-16.8%	10,593,000	16.52X	2.64X	0.00%	16.8%
				Average	13.86X	2.64X	9.07%	101.31%
Junior Market								
CAC 2000	CAC (JMD)	\$7.09	-16.4%	914,837	683.80X	2.33X	0.85%	0.3%
Derrimon Trading Co. Ltd	DTL (JMD)	\$1.98	-7.5%	8,976,054	19.72X	1.66X	0.00%	7.8%
Everything Fresh Limited	EFRESH (JMD)	\$1.69	24.3%	1,318,200	18.16X	3.30X	0.00%	19.6%
Express Catering Limited	ECL (JMD)	\$4.89	-4.9%	8,007,375	19.55X	9.93X	0.00%	63.9%
Fontana Limited	FTNA (JMD)	\$9.54	6.8%	11,919,036	15.86X	4.59X	3.14%	31.8%
FosRich Company Limited	FOSRICH (JMD)	\$2.11	-46.0%	10,598,014	36.86X	5.56X	0.57%	15.5%
Future Energy Source Company Limited	FESCO (JMD)	\$4.07	-25.2%	10,175,000	17.96X	7.84X	0.64%	51.1%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.09	-4.3%	4,117,538	17.93X	3.39X	3.67%	19.4%
Jetcon Corporation Limited	JETCON (JMD)	\$1.05	0.0%	612,675	43.54X	1.06X	0.00%	2.4%
Lasco Distributors Limited	LASD (JMD)	\$3.13	20.8%	10,926,188	8.07X	1.30X	2.88%	17.3%
Lumber Depot Limited	LUMBER (JMD)	\$2.30	-14.5%	1,624,346	11.00X	2.96X	2.26%	28.5%
Mailpac Group Limited	MAILPAC (JMD)	\$1.89	-6.4%	4,725,000	15.14X	7.41X	7.94%	51.9%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$4.50	-5.7%	1,184,211	16.42X	0.99X	2.00%	6.8%
Regency Petroleum Limited	RPL (JMD)	\$2.97	86.8%	4,264,287	73.32X	10.44X	0.00%	14.6%
Stationary and Office Supplies	SOS (JMD)	\$16.36	-3.3%	4,091,971	16.65X	3.42X	2.32%	24.4%
Tropical Battery Company Limited	TROPICAL (JMD)	\$2.01	-9.0%	2,613,000	12.79X	2.49X	1.99%	20.2%
				Average	17.39X	3.88X	2.57%	23.5%
Services								
Main Market								
Margaritaville (Turks) Limited	MTL (JMD)	\$17.99	-8.0%	1,214,325	13.97X	2.28X	0.00%	20.7%
RJR Gleaner Communications Ltd	RJR (JMD)	\$1.72	-25.9%	4,166,679	(473.38)X	0.90X	0.00%	(0.3)%
Palace Amusement Company Limited	PAL (JMD)	\$2.70	9.6%	862,217	72.35X	2.25X	0.00%	3.2%
Pulse Investments Limited	PULS (JMD)	\$2.84	-10.7%	18,525,184	8.25X	2.00X	0.00%	26.9%
Supreme Ventures Limited	SVL (JMD)	\$25.73	-14.0%	67,856,571	24.72X	12.59X	3.53%	59.0%
				Average	15.65X	1.86X	3.53%	27.46%

JSE LISTED COMPANIES

	Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)	
Market Averages (excluding outliers):									
	Combined				18.25X	2.42X	2.42%	17.0%	
	Main				15.24X	1.85X	2.74%	16.0%	
	Junior				20.84X	2.92X	2.08%	18.0%	
	USD				15.75X	1.46X	2.11%	8.5%	
Junior Market									
	Dolphin Cove Limited	DCOVE (JMD)	\$15.94	16.7%	6,255,276	11.81X	1.45X	5.02%	12.4%
	EduFocal Limited	LEARN (JMD)	\$1.78	-19.8%	1,154,234	(23.46)X	23.01X	0.00%	(45.9)%
	Elite Diagnostic Limited	ELITE (JMD)	\$2.20	-30.2%	777,480	42.46X	1.63X	0.91%	3.8%
	Gwest Corporation Limited	GWEST (JMD)	\$1.03	-3.7%	499,394	18.60X	0.73X	0.00%	3.9%
	iCreate Limited	iCreate (JMD)	\$1.13	-36.2%	223,280	14.44X	0.43X	0.00%	4.9%
	Image Plus Consultants Limited	IPCL (JMD)	\$2.12	6.0%	2,627,633	11.11X	2.80X	2.83%	41.4%
	K.L.E. Group Limited	KLE (JMD)	\$1.66	-16.6%	166,000	76.64X	8.71X	0.00%	9.3%
	Knutsford Express Services Limited	KEX (JMD)	\$11.64	30.9%	5,820,000	23.87X	6.05X	0.00%	28.3%
	Main Event Entertainment Group	MEEG (JMD)	\$14.71	63.6%	4,413,074	14.24X	5.59X	0.68%	46.9%
	One-on-One Educational Services	ONE (JMD)	\$1.05	-14.6%	1,995,000	95.91X	4.34X	0.00%	4.6%
	The Limners and Bards Limited	LAB (JMD)	\$2.25	-18.5%	2,127,803	25.20X	3.88X	3.38%	14.8%
	Ttech Limited	TTECH (JMD)	\$2.23	-10.8%	236,380	(19.55)X	1.05X	0.00%	(5.3)%
					Average	17.04X	3.33X	2.56%	17.0%
Real Estate									
Main Market									
	138 Student Living	138SL (JMD)	\$5.46	9.2%	2,263,170	6.57X	0.48X	2.38%	7.4%
	Ciboney Group Limited	CBNY (JMD)	\$0.67	19.6%	365,820	(140.38)X	(40.88)X	0.00%	N/A
	Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$42.99	-8.6%	5,848,573	6.60X	0.70X	5.11%	11.0%
	FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$10.19	-27.2%	2,914,598	9.13X	0.54X	0.59%	5.8%
	Kingston Properties Limited	KPREIT (JMD)	\$7.10	-8.4%	6,276,400	24.30X	0.92X	3.81%	3.9%
	Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.64	9.0%	19,379,563	45.81X	1.01X	0.00%	2.3%
	Stanley Motta Limited	SML (JMD)	\$5.40	5.1%	4,092,274	15.96X	6.65X	2.61%	5.8%
	Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$11.16	11.6%	3,644,033	7.06X	0.50X	0.00%	7.1%
					Average	14.11X	1.54X	2.90%	6.2%
Infrastructure									
Main Market									
	Kingston Wharves	KW (JMD)	\$29.92	-11.0%	42,791,584	15.81X	1.17X	2.24%	7.5%
	MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$70.52	-15.0%	1,527,925	(4.61)X	0.55X	0.00%	(11.3)%
	Transjamaican Highway Limited	TJH (JMD)	\$2.10	50.0%	26,252,100	(61.34)X	3.89X	4.07%	(5.9)%
	Wigton Windfarm Limited	WIG (JMD)	\$0.82	15.5%	9,020,000	12.96X	1.82X	0.67%	14.6%
					Average	14.39X	1.86X	2.33%	11.01%
Junior Market									
	Cargo Handlers Limited	CHL (JMD)	\$19.20	53.7%	7,992,000	24.50X	9.07X	1.48%	40.1%
					Average	24.50X	9.07X	1.48%	40.1%
USD Market									
	FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.05	-36.5%	14,301	6.81X	0.40X	0.80%	5.7%
	Margaritaville (Turks) Limited	MTL (USD)	\$0.11	-18.0%	7,742	13.55X	2.22X	0.00%	20.9%
	MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.55	-9.9%	6,283	(2.86)X	0.34X	0.00%	(11.4)%
	Productive Business Solutions	PBS (USD)	\$1.84	1.8%	342,074	36.59X	3.12X	1.46%	9.3%
	Proven Investments Limited	Proven (USD)	\$0.17	-11.5%	128,344	14.80X	0.92X	1.83%	6.5%
	Sterling Investments	SIL (USD)	\$0.02	-21.1%	6,324	42.70X	0.78X	6.81%	1.8%
	Sygnus Credit Investments	SCIUSD (USD)	\$0.11	16.9%	65,007	12.32X	0.94X	3.92%	7.7%
	Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.11	0.0%	35,918	10.43X	0.75X	0.00%	7.3%
	Transjamaican Highway Limited	TJH (USD)	\$0.01	38.5%	166,263	(58.69)X	3.70X	4.17%	(5.9)%
					Average	15.75X	1.46X	2.11%	8.46%

SELECTED BOND OPTIONS



Issuer	Cpn (%)	Bid Price	Bid Yld (%)	Maturity	Cpn Freq	S&P Rating
INVESTMENT GRADE						
JP MORGAN CHASE & CO.	6	25.15	6.01	Perpetual	4	BBB-
JEFFERIES GROUP LLC	4.15	89.677	6.07	1/23/2030	2	BBB
GOLDMAN SACHS GROUP INC	6.75	105.844	6.13	10/1/2037	2	BBB
BLACKSTONE PRIVATE CREDIT FUND	4.7	96.108	7.06	3/24/2025	2	BBB-
HIGH-YIELD						
DOMINICAN REPUBLIC	5.95	98.05	6.56	1/25/2027	2	BB
DOMINICAN REPUBLIC	6.875	101.016	6.44	1/29/2026	2	BB
GOVERNMENT OF JAMAICA	9.25	106.697	6.13	10/17/2025	2	B+
GOVERNMENT OF JAMAICA	7.875	115.442	6.54	7/28/2045	2	B+
TRANSJAMAICAN HIGHWAY	5.75	80.689	9.45	10/10/2036	4	B+
AMERICAN AIRLINES INC	11.75	109.529	6.76	7/15/2025	2	B
FORD MOTOR CREDIT CO LLC	4.389	94.37	6.81	1/8/2026	2	BB+