



# CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



## COMPANY NEWS

---

**The Jamaica Broilers Group (JBG)** is projecting a 70 per cent spike in the production of broiler chicks after pouring \$200 million into expansion of a hatchery in Cumberland, St Catherine. A sizeable portion of the investment paid for equipment and technology to get the hatchery operating more efficiently. The hatchery itself was expanded from 25,000 square feet to 35,000 square feet. President and CEO of Jamaica Broilers Group Christopher Levy said plans for the expansion began over a year ago and was targeted at ensuring a steady supply of baby chicks to small farmers, particularly during high-demand seasons, such as November and December. [Source](#)

**Regency Petroleum Company Limited (RPL)** has got the green light to set up a gas station in Kingston, which will open for business a year from now. The petrol station, intended for Spanish Town Road, adjacent to the Trench Town Fire Station, will be the company's fourth, but its first outside its home base in Westmoreland. Up to now, the company, which went public and listed on the Jamaica Stock Exchange last year, has mostly concentrated its petroleum trading activities in western Jamaica, and its sale of bulk and retail LPG, or cooking gas, to central and western parishes. Regency Petroleum CEO Andrew Williams says the new station will carry four double-sided pumps, while a convenience store will also be operated there by the owner of the land on which the gas station will be developed. Regency is leasing the property under terms that were not disclosed but will develop the complex itself as a brownfield project. [Source](#)

**Sygnus Real Estate Finance Limited (SRF)**, faced with project delays in the order of six to 12 months has pushed back the next starting point for the next cycle, which generally has a two to three-year rotation. The delay in wrapping up the first cycle for the infant operation was said to be due to the pandemic. Sygnus Group's Chief Investment Officer, Jason Morris, said although construction continued throughout the health crisis, the delays in getting supplies from China to Jamaica drastically slowed the pace of completion. [Source](#)

**Massy Holdings Limited (MASSY)**, the Board of Massy Holdings Ltd wishes to advise that Robert Bermudez retired as Chairman and Independent Director of its Board of Directors, effective 11 May 2023. Mr. Bermudez, a Non-Executive Director, has served on the Board since May 1997 and was appointed Chairman in July 2014. Mr. Bermudez served as a Member of the Audit Committee until becoming Chairman in 2014, at which time, he also served on the Governance, Nomination and Remuneration Committee as an ex officio Member. [Source](#)

# Dividends

## DIVIDED DECLARATIONS

---

**Pan Jamaica Group Limited (PJAM)** has declared a second interim dividend of 10 cents per share payable on 22 June 2023 to shareholders on record as at the close of business on 29 May 2023. [Source](#)

**GraceKennedy Limited (GK)** has advised that the company will make an interim dividend payment on 16th June 2023 of 50 cents per stock unit or a total of approximately \$495 Million to the stockholders on record at the close of business on 26th May 2023. The Company's Register of Members will be closed from the close of business on 26th May 2023 to 2nd June 2023. [Source](#)

**Mailpac Group Limited (MAILPAC)** advised that the Company held a Board Meeting on May 10, 2023, and declared an interim dividend of \$0.07 per share to be paid to shareholders on record at the close of business on May 24, 2023, and a payment date of June 7, 2023. [Source](#)

**Massy Holdings Limited (MASSY)** has advised that the directors have declared an interim dividend of 3.15 cents per share upon the issued and outstanding shares in the capital of the Company payable on June 15, 2023, to the Shareholders on the Register of Members at the close of business on June 01, 2023. They have also fixed June 01, 2023, as the Record Date for determining the Shareholders of the Company who are entitled to receive payment of such dividends. [Source](#)

**Jamaica Public Service Company Limited (JPS)** resolved that this Board HEREBY APPROVES a Class F Preference Share dividend payment of Five Hundred and Seventy-Five Thousand Two Hundred and Seventeen United States Dollars and Fifty-Three Cents (US\$575,217.53) or 0.23424657534 United States Cents per share/stock on the Class F Preference Shares of the Company payable on May 26, 2023, to share/stockholders on record at close of business on the 15th day of May 2023. This amount will be distributed out of retained earnings. [Source](#)

# STOCK EXCHANGE PERFORMANCE

## JSE

For the week ended May 12, 2023, trading activities on the JSE resulted in the Combined Index declined by 1,065.89 points (0.31%) to close at 345,848.11 points.

Overall Market activity resulted from trading in 126 stocks of which 47 advanced, 66 declined and 13 traded firms.

Market volume amounted to 75,574,598 units valued at over \$299,253,275.51.

Volume leaders were:

- WIGTON WINDFARM LIMITED ORDINARY SHARES with 15,379,185 units (20.08%)
- TRANSJAMAICAN HIGHWAY LIMITED with 12,195,756 units (15.92%)
- ONE ON ONE EDUCATIONAL SERVICES LIMITED with 4,308,791 units (5.63%)

## TTSE

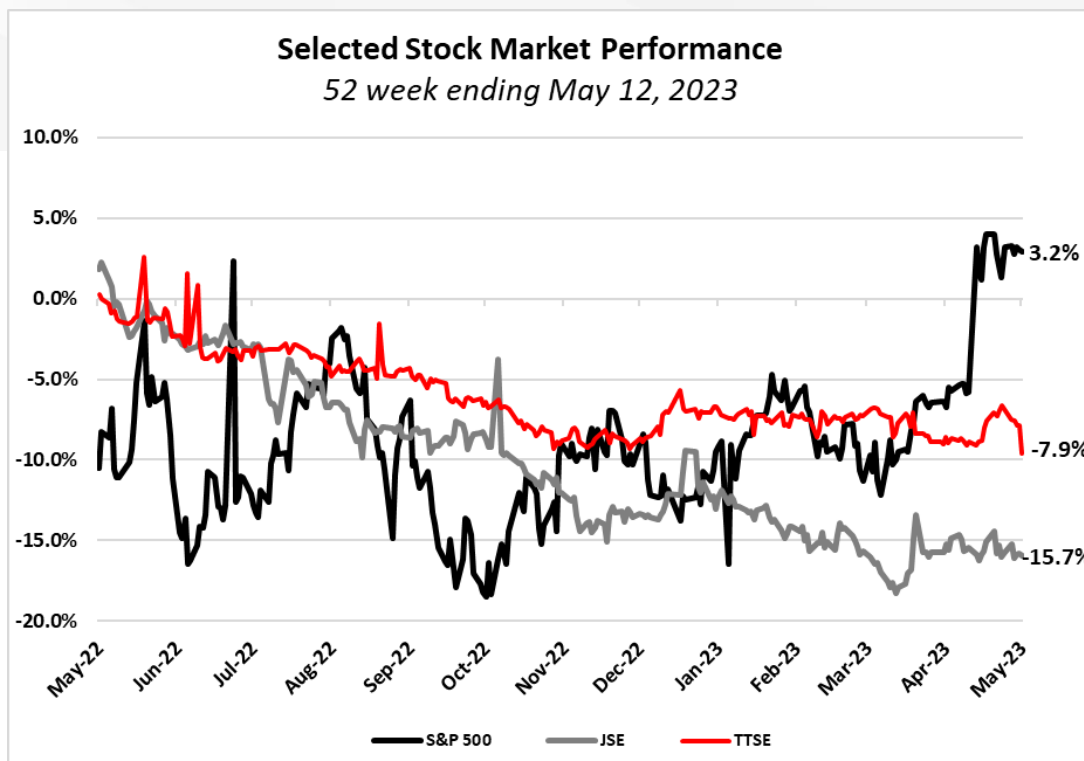
For the week ended May 12, 2023, the Composite Index declined by 39.02 points (2.93%) to close at 1,290.56.

Overall Market activity resulted from trading in 27 securities of which 7 advanced, 15 declined and 5 traded firm.

Trading activity on the First Tier Market registered a volume of 2,220,559 shares crossing the floor of the Exchange valued at TT\$16,675,128.81.

Volume leaders were:

- NATIONAL ENTERPRISES LIMITED with a volume of 671,537 shares valued at TT\$2,510,200.03.
- GRACEKENNEDY LIMITED with a volume of 574,113 shares valued at TT\$2,323,447.08.



	JSE	TTSE	S&P 500
Last 5 Days	-0.3%	-2.9%	-0.3%
Year to Date	-6.2%	-3.1%	7.4%
Last 12 Months	-16.9%	-9.9%	2.5%

# STOCK EXCHANGE PERFORMANCE

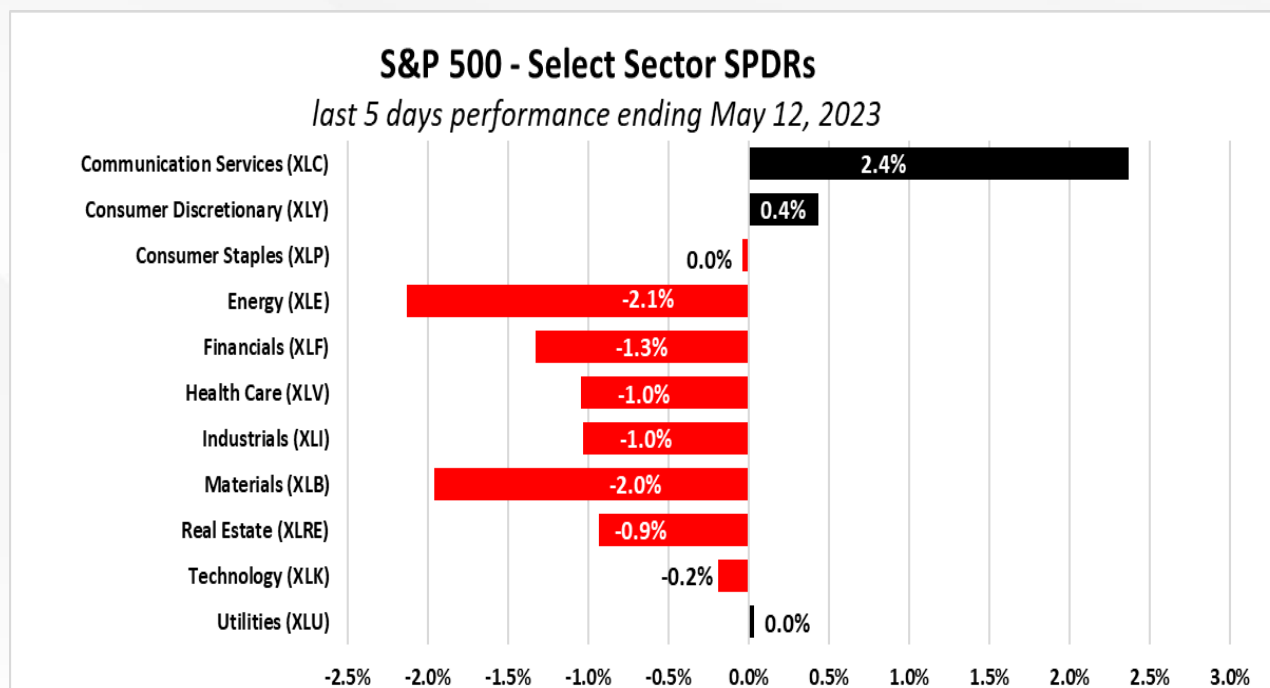
## S&P 500

For the week ending May 12, 2023, the S&P 500 declined by 0.3%. Over the same period, the Dow Jones plunged by 1.1%, whilst the Nasdaq advanced by 0.4%.

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.



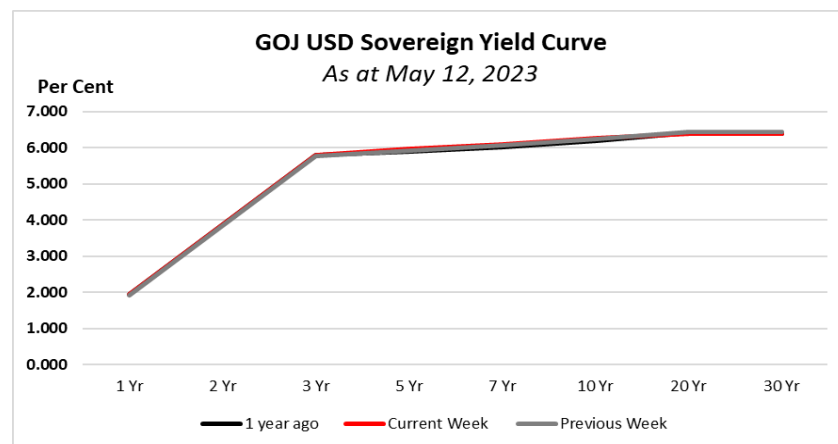
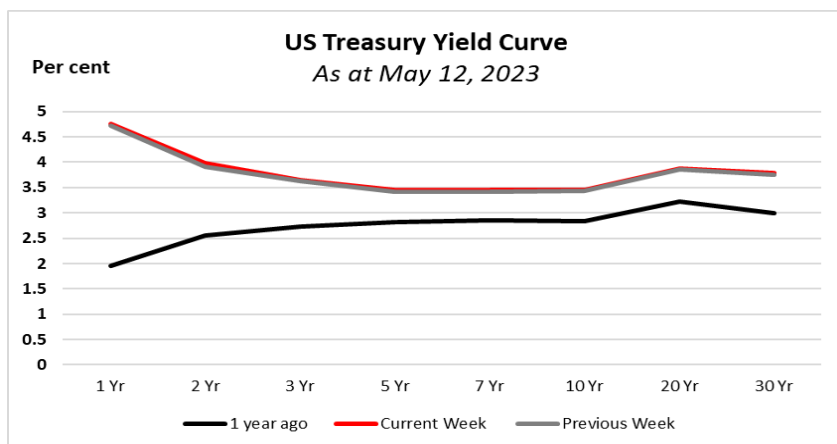
## STOCKS TO WATCH

**Jamaica Producers Group (JP)** The company has delivered strong financial results for the 39-week period that ended October 1, 2022 (Q3 Year-to-Date). JP experienced a significant increase in revenues, with a growth rate of 20% compared to the previous year. This growth was driven by both business segments, indicating a diversified revenue stream. JP achieved consolidated net profits of \$2.7 billion, indicating a healthy bottom line. The company's F&D Division contributed significantly to revenues, earning profits of \$442 million. JP's organizational structure focuses on generating revenues from diverse business lines and markets. This approach reduces reliance on specific industries or regions, potentially mitigating risks associated with economic fluctuations in a particular sector or location. Considering the positive financial results, revenue growth, profitability, and strategic initiatives, JP appears to be a stock worth watching.

**Dolphin Cove Limited (DCOVE)** Dolphin Cove reported impressive revenue of US\$15.1 million, representing a significant increase of US\$7.5 million or 99% compared to the previous year. This growth is particularly noteworthy as it also surpassed the revenue generated in 2019 by US\$0.2 million. Dolphin Cove generated strong cash flow from operating activities, amounting to US\$4.2 million for the nine months ended September 30, 2022. This figure represents a 50% increase compared to the cash generated in the full year 2021. The robust cash flow has enabled the company to make significant investments in facility renovations and new attractions, demonstrating a commitment to enhancing the customer experience and potentially driving future growth. As of December 2022, Dolphin Cove has a debt-free status, which provides financial flexibility and enables Dolphin Cove to explore expansion opportunities in the short to medium term.

**Honey Bun (1982) Limited (HONBUN)** The company aims to expand its presence in the overseas market by increasing its marketing strategy and obtaining additional distributors. These expansion plans suggest a proactive approach to capturing new markets and driving future revenue growth. The company experienced significant revenue growth, with a 38% increase to \$2.95 billion for the financial year 2022 compared to the same period last year. This demonstrates strong performance and indicates a growing demand for the company's products or services. The first quarter of the financial year ended December 2022 showed impressive net profits of \$69.2 million, representing a 52% increase compared to the prior comparative period. This indicates a positive trend in profitability and suggests efficient cost management or potential economies of scale.

# SOVEREIGN YIELD

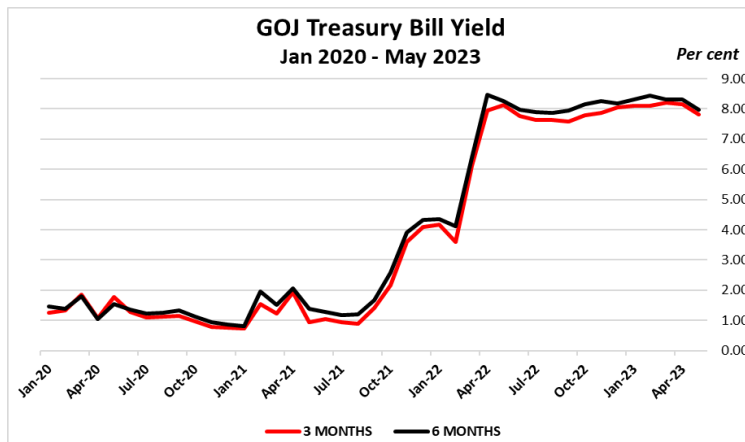


## For The Week Ended May 12, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
<b>1 YR</b>	4.75	1.94
<b>5 YR</b>	3.45	5.96
<b>10 YR</b>	3.46	6.27
<b>20 YR</b>	3.87	6.40

Source: Bloomberg

# GOJ TREASURY YIELD



## Treasury Bill Results

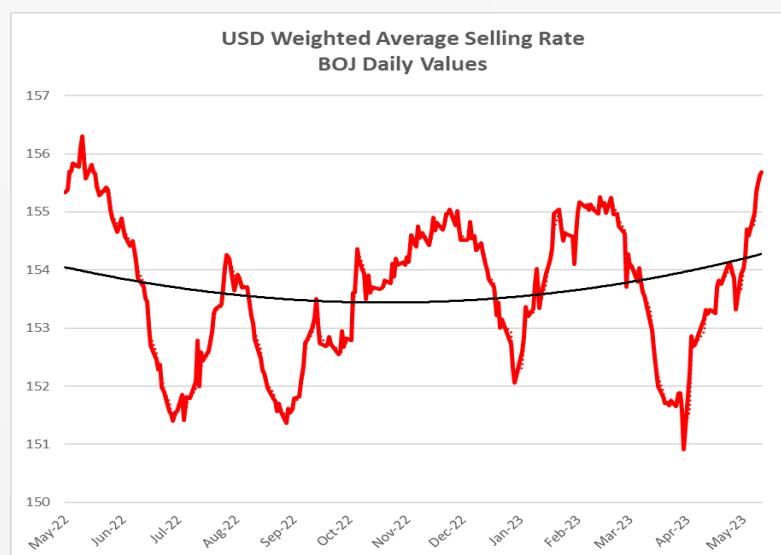
Maturity	May-23			Apr-23
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
<b>90 day</b>	\$2,447,912	\$700,000	7.82%	8.14%
<b>180 day</b>	\$3,089,920	\$700,000	7.97%	8.32%
<b>270 day</b>	\$3,354,286	\$800,000	8.00%	8.36%

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 7<sup>th</sup> June 2023.

- Money market rates continued the decline that has been recorded over the last 6 weeks. The recent trend is being influenced by the increased JMD liquidity in the market.
- At the start of the week, the BOJ auctioned a 13-month 8.00% CD which was oversubscribed. BOJ offered J\$22 billion, however investors submitted bids totalling J\$32 billion. Consequently, the average yield for successful bidders was 7.99%.
- The 13-month note complemented the usual monthly GOJ T-Bill and the weekly offering of the BOJ 30D CD. The average yields on GOJ 90-day, 180-day and 270-day Treasury Bills for May 2023 were 7.82%, 7.97% and 8.00%, respectively. Relative to the previous month, the yields were lower by 32 bps, 35bps and 36bps, respectively.
- The average yield on the BOJ 30-day CD was also lower. The average yield was 7.97% which is lower by 3bps, 92bps and 257bps relative to the previous week, the start of the year and the high recorded year-to-date, respectively. BOJ offered J\$20 billion and investors bid for J\$27 billion.
- For the upcoming week, the BOJ is scheduled to meet on Friday, May 19, 2023, to determine the future trajectory of the interest rate. The BOJ policy rate (overnight rate) is current at 7.00%, a level that has remained unchanged since November 2022.
- Changes in the BOJ's policy rate signal the stance towards the inflation objective. The rate of inflation over the past few months have eased significantly. The inflation rate at the end of March was 6.2% marginally above the upper end of BOJ's targeted range of 4% - 6%.
- Annual inflation is projected to continue to fall to the BOJ's inflation target range by the December 2023 quarter.

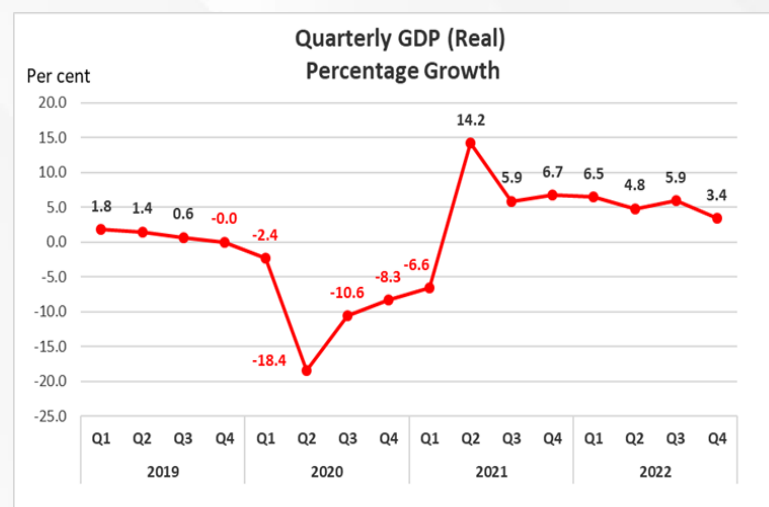
## FOREIGN EXCHANGE

- For the trading week ended May 12, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.68.
- The closing WASR represents a depreciation of 0.71% relative to the previous week.
- As of April 30, 2023, the Reserve continued to be strong. The Net International Reserve stood at \$4,171.83 million and increased of US\$437.69 million relative to the comparable period in 2022.
- The reserve is sufficient to cover 27 weeks of import. The Net International Reserves are projected to remain adequate throughout the medium-term to provide balance of payments support.
- The reserves are primarily impacted by outflows from Government of Jamaica, B-FXITT sales, inflows from the PSE Facility and from surrenders by Authorized Dealers and Cambio's.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.39%, relative to a depreciation of 0.52% for the comparable period of 2022.
- Over the past 12 months the currency has appreciated by 0.13%
- The market daily average volume sold, during the week, was US\$45.57M, relative to an average of US\$59.58M in the previous week.



## MACRO- ECONOMIC PERFORMANCE

- The Annual Borrowing Plan (ABP), which was developed for FY2023/24 through FY2026/27, specifies the funding sources the government expects to use to meet its financial needs for the duration of the current fiscal year.
- The expected financial need, calculated using the planned Revenue and Expenditure Estimates for FY2023/24, is estimated to be \$139,472.5 million, or 4.7 percent of GDP.
- In comparison to the prior fiscal year, this indicates an increase of \$15,342.4 million or 12.4%.
- Notwithstanding the volatility and ongoing uncertainty in the global economy, the Government's fiscal operations continue to operate substantially above target.
- Even though inflation is gradually decreasing, its aftereffects are anticipated to last the remainder of the fiscal year due to the continued expectation of a technical recession by the end of 2023.
- To improve its financial situation over the medium term, the GOJ has increased its interaction with multilateral organizations.
- Thus, the government plans to apply for a US\$763.0 million concessional loan through the Resilience and Sustainability Facility (RSF) of the International Monetary Fund, with payments scheduled for FY2023/24 and FY2024/25.



# JSE LISTED COMPANIES

	Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)	
					Earnings (X)	Book Value (X)			
<b>Market Averages (excluding outliers):</b>									
	Combined				17.46X	2.44X	2.40%	18.3%	
	Main				15.56X	1.88X	2.78%	17.1%	
	Junior				19.17X	2.91X	1.97%	19.4%	
	USD				15.58X	1.43X	2.15%	9.0%	
<b>Financial Services</b>									
<b>Main market</b>									
	Barita Investments Limited	BIL (JMD)	\$77.50	-23.5%	84,134,240	19.93X	2.44X	3.90%	11.9%
	Eppley Limited	EPLY (JMD)	\$36.54	-5.1%	7,032,781	29.45X	6.41X	3.16%	23.2%
	Guardian Holdings Limited	GHL (JMD)	\$473.55	-18.4%	109,875,402	4.75X	1.11X	0.00%	21.7%
	Jamaica Stock Exchange	JSE (JMD)	\$13.97	-10.2%	9,796,463	21.56X	4.24X	2.06%	21.5%
	JMMB Group Limited	JMMBGL (JMD)	\$29.28	-11.1%	57,258,578	6.93X	1.19X	0.85%	16.6%
	Key Insurance Company Limited	KEY (JMD)	\$3.40	3.0%	1,252,764	23.07X	1.12X	0.00%	5.0%
	Massy Holdings Limited	MASSY (JMD)	\$99.09	23.9%	196,137,214	10.48X	1.23X	3.58%	11.9%
	Mayberry Investments Limited	MIL (JMD)	\$6.82	-22.2%	8,191,836	7.95X	0.50X	4.11%	6.1%
	Mayberry Jamaican Equities	MJE (JMD)	\$10.44	-20.7%	12,539,999	3.27X	0.64X	0.57%	19.3%
	NCB Financial Group Limited	NCBFG (JMD)	\$72.01	-9.9%	177,631,591	7.56X	1.01X	0.00%	14.5%
	PanJam Investment Limited	PJAM (JMD)	\$52.10	-9.0%	55,546,884	11.70X	1.07X	1.01%	9.5%
	Portland JSX Limited	PJX (JMD)	\$11.00	3.7%	3,409,648	(27.42)X	0.71X	0.00%	(2.5)%
	Proven Investments Limited	PROVEN (JMD)	\$26.00	-7.4%	19,745,232	14.89X	0.93X	1.80%	6.5%
	QWI Investments Limited	QWI (JMD)	\$0.66	-5.7%	900,900	(3.91)X	0.54X	0.00%	(13.4)%
	Sagikor Group Jamaica Limited	SJ (JMD)	\$49.53	-13.0%	193,446,052	11.81X	1.70X	2.54%	15.1%
	Sagikor Select Funds Limited - Financial	SELECTF (JMD)	\$0.38	-5.0%	1,938,000	(4.04)X	0.54X	2.76%	(12.6)%
	Sagikor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.51	-1.9%	1,946,472	95.91X	0.49X	3.82%	0.5%
	Scotia Group Jamaica limited	SGJ (JMD)	\$34.08	-0.4%	118,436,015	9.10X	1.13X	3.81%	11.9%
	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)	\$11.45	-9.6%	6,766,669	10.55X	0.65X	5.78%	6.2%
	Victoria Mutual Investments Limited	VMIL (JMD)	\$3.58	-10.9%	5,370,090	7.70X	1.76X	0.00%	22.7%
					<b>Average</b>	<b>14.29X</b>	<b>1.44X</b>	<b>3.05%</b>	<b>12.55%</b>
<b>Junior market</b>									
	Access Financial Services Limited	AFS (JMD)	\$23.08	-9.1%	6,335,691	15.87X	2.21X	2.60%	14.1%
	Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.65	41.0%	695,625	7.46X	1.45X	0.48%	20.5%
	Dolla Financial Services Limited	DOLLA (JMD)	\$2.80	-2.8%	7,000,000	20.35X	8.82X	2.06%	47.7%
	General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$5.05	14.5%	5,207,812	9.58X	1.80X	4.81%	19.6%
	Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.38	1.3%	509,320	18.09X	0.79X	1.37%	4.5%
	ISP Finance Services Limited	ISP (JMD)	\$21.50	22.9%	2,257,500	38.92X	4.33X	0.00%	11.6%
	Lasco Financial Services	LASF (JMD)	\$2.36	-18.1%	2,984,679	12.97X	1.43X	2.12%	11.2%
	MFS Capital Partners Limited	MFS (JMD)	\$3.40	14.9%	1,360,000	(1,259.66)X	(45.75)X	0.00%	3.3%
					<b>Average</b>	<b>17.61X</b>	<b>2.98X</b>	<b>2.24%</b>	<b>16.6%</b>
<b>Manufacturing</b>									
<b>Main Market</b>									
	Berger Paints Jamaica Limited	BRG (JMD)	\$8.01	-24.4%	1,716,722	2,445.47X	1.40X	0.00%	0.1%
	Caribbean Cement Company Limited	CCC (JMD)	\$51.39	-15.0%	43,739,909	10.71X	2.16X	2.93%	21.0%
	GraceKennedy Limited	GK (JMD)	\$78.79	-5.3%	78,387,068	10.58X	1.05X	2.61%	10.4%
	Jamaica Broilers Group	JBG (JMD)	\$34.20	10.3%	41,015,273	8.85X	1.67X	2.28%	20.0%
	Jamaica Producers Group Limited	JP (JMD)	\$21.07	-4.0%	23,643,575	10.28X	1.24X	1.42%	12.3%
	Salada Foods Limited	SALF (JMD)	\$3.60	-13.7%	3,739,798	22.25X	3.52X	3.19%	16.3%
	Seprod Group Limited	SEP (JMD)	\$71.00	0.0%	52,081,827	15.59X	1.82X	2.18%	11.9%
	WISYNCO Group Limited	WISYNCO (JMD)	\$17.31	-2.0%	64,912,500	13.66X	3.14X	2.43%	24.4%
					<b>Average</b>	<b>13.13X</b>	<b>2.00X</b>	<b>2.44%</b>	<b>14.54%</b>

# JSE LISTED COMPANIES

	Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)	
					Earnings (X)	Book Value (X)			
<b>Market Averages (excluding outliers):</b>									
	Combined				17.46X	2.44X	2.40%	18.3%	
	Main				15.56X	1.88X	2.78%	17.1%	
	Junior				19.17X	2.91X	1.97%	19.4%	
	USD				15.58X	1.43X	2.15%	9.0%	
<b>Junior Market</b>									
	AMG Packaging & Paper Limited	AMG (JMD)	\$2.70	-6.9%	1,382,114	14.66X	1.13X	0.00%	9.8%
	Blue Power Group Limited	BPOW (JMD)	\$2.30	-24.8%	1,299,477	7.85X	0.90X	0.87%	11.5%
	Caribbean Cream Limited	KREMI (JMD)	\$3.30	-14.5%	1,249,275	(20.13)X	1.54X	0.00%	(0.0)%
	Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.24	-31.9%	1,115,008	18.07X	1.98X	2.02%	10.9%
	Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.03	22.3%	452,100	26.58X	0.63X	0.00%	2.4%
	Honey Bun (1982) Limited	HONBUN (JMD)	\$6.37	-20.3%	3,001,970	13.21X	2.44X	2.32%	20.0%
	Jamaican Teas Limited	JAMT (JMD)	\$2.10	-17.6%	4,443,286	33.67X	1.62X	0.00%	5.2%
	JFP Limited	JFP (JMD)	\$1.82	5.8%	2,038,400	135.83X	10.60X	0.00%	7.2%
	Lasco Manufacturers Limited	LASM (JMD)	\$4.18	-0.9%	17,101,062	9.21X	1.64X	2.39%	19.0%
	Paramount Trading (Jamaica) Limited	PTL (JMD)	\$2.31	18.5%	3,563,099	13.77X	3.27X	0.00%	24.5%
	Spur Tree Spices Limited	SPURTREE (JMD)	\$2.66	-17.4%	4,460,712	33.78X	6.12X	0.66%	18.5%
					<b>Average</b>	<b>17.13X</b>	<b>1.68X</b>	<b>1.90%</b>	<b>12.3%</b>
<b>Retail</b>									
<b>Main Market</b>									
	Carerras Limited	CAR (JMD)	\$8.40	-1.3%	40,776,960	10.81X	18.90X	9.29%	191.7%
	Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.79	-15.5%	10,769,000	16.80X	2.69X	0.00%	16.8%
					<b>Average</b>	<b>13.80X</b>	<b>2.69X</b>	<b>9.29%</b>	<b>104.25%</b>
<b>Junior Market</b>									
	CAC 2000	CAC (JMD)	\$8.00	-5.7%	1,032,256	771.56X	2.63X	0.75%	0.3%
	Derrimon Trading Co. Ltd	DTL (JMD)	\$2.06	-3.7%	9,338,723	16.10X	1.52X	0.00%	9.8%
	Everything Fresh Limited	EFRESH (JMD)	\$1.89	39.0%	1,474,200	20.31X	3.69X	0.00%	19.6%
	Express Catering Limited	ECL (JMD)	\$5.10	-0.8%	8,351,250	20.39X	10.36X	0.00%	63.9%
	Fontana Limited	FTNA (JMD)	\$8.70	-2.6%	10,869,561	14.46X	4.19X	2.30%	31.8%
	FosRich Company Limited	FOSRICH (JMD)	\$2.50	-36.1%	12,556,889	43.67X	6.59X	0.48%	15.5%
	Future Energy Source Company Limited	FESCO (JMD)	\$4.10	-24.6%	10,250,000	19.82X	8.80X	0.63%	52.9%
	Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.18	-1.5%	4,237,467	18.46X	3.48X	3.56%	19.4%
	Jetcon Corporation Limited	JETCON (JMD)	\$1.05	0.0%	612,675	20.42X	1.05X	0.00%	5.3%
	Lasco Distributors Limited	LASD (JMD)	\$2.68	3.5%	9,355,330	7.99X	1.18X	3.36%	15.5%
	Lumber Depot Limited	LUMBER (JMD)	\$2.29	-14.9%	1,617,284	10.95X	2.95X	2.27%	28.5%
	Mailpac Group Limited	MAILPAC (JMD)	\$2.01	-0.5%	5,025,000	16.10X	7.88X	7.46%	51.9%
	Medical Disposables & Supplies Ltd	MDS (JMD)	\$5.00	4.8%	1,315,789	14.01X	1.28X	1.80%	9.4%
	Regency Petroleum Limited	RPL (JMD)	\$2.61	64.2%	3,747,403	64.44X	9.17X	0.00%	14.6%
	Stationary and Office Supplies	SOS (JMD)	\$15.45	-8.7%	3,864,362	15.72X	3.23X	1.17%	24.4%
	Tropical Battery Company Limited	TROPICAL (JMD)	\$2.04	-7.7%	2,652,000	12.98X	2.52X	1.96%	20.2%
					<b>Average</b>	<b>15.98X</b>	<b>4.01X</b>	<b>2.34%</b>	<b>23.9%</b>
<b>Services</b>									
<b>Main Market</b>									
	Margaritaville (Turks) Limited	MTL (JMD)	\$14.85	-24.0%	1,002,375	11.53X	1.88X	0.00%	20.7%
	RJR Gleaner Communications Ltd	RJR (JMD)	\$1.80	-22.4%	4,360,478	(495.40)X	0.94X	0.00%	(0.3)%
	Palace Amusement Company Limited	PAL (JMD)	\$3.14	27.5%	862,217	(19.30)X	2.13X	0.00%	(12.0)%
	Pulse Investments Limited	PULS (JMD)	\$2.77	-12.9%	18,068,578	8.45X	2.09X	0.00%	27.6%
	Supreme Ventures Limited	SVL (JMD)	\$27.66	-7.6%	72,946,473	26.58X	13.54X	3.29%	59.0%
					<b>Average</b>	<b>15.52X</b>	<b>1.76X</b>	<b>3.29%</b>	<b>35.77%</b>



# JSE LISTED COMPANIES

	Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)
					Earnings (X)	Book Value (X)		
<b>Market Averages (excluding outliers):</b>								
Combined					17.46X	2.44X	2.40%	18.3%
Main					15.56X	1.88X	2.78%	17.1%
Junior					19.17X	2.91X	1.97%	19.4%
USD					15.58X	1.43X	2.15%	9.0%
<b>Junior Market</b>								
Dolphin Cove Limited	DCOVE (JMD)	\$15.29	11.9%	6,000,199	14.42X	1.41X	5.23%	9.8%
EduFocal Limited	LEARN (JMD)	\$1.81	-18.5%	1,173,687	(23.85)X	23.40X	0.00%	(45.9)%
Elite Diagnostic Limited	ELITE (JMD)	\$2.56	-18.7%	904,704	22.41X	1.93X	0.78%	8.5%
Gwest Corporation Limited	GWEST (JMD)	\$1.00	-6.5%	484,848	18.06X	0.70X	0.00%	3.9%
iCreate Limited	iCreate (JMD)	\$1.39	-21.5%	274,654	11.91X	0.41X	0.00%	12.3%
Image Plus Consultants Limited	IPCL (JMD)	\$2.21	10.5%	2,739,184	11.59X	2.92X	0.00%	41.4%
K.L.E. Group Limited	KLE (JMD)	\$2.01	1.0%	201,000	8.15X	5.98X	0.00%	100.2%
Knutsford Express Services Limited	KEX (JMD)	\$10.50	18.1%	5,250,000	21.53X	5.45X	0.00%	28.3%
Main Event Entertainment Group	MEEG (JMD)	\$12.75	41.8%	3,825,064	12.35X	4.85X	0.78%	46.9%
One-on-One Educational Services	ONE (JMD)	\$1.13	-8.1%	2,147,000	103.21X	4.67X	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)	\$2.13	-14.8%	225,780	(18.68)X	1.00X	0.00%	(5.3)%
				<b>Average</b>	<b>16.18X</b>	<b>3.02X</b>	<b>2.54%</b>	<b>27.1%</b>
<b>Real Estate</b>								
<b>Main Market</b>								
138 Student Living	138SL (JMD)	\$5.39	7.8%	2,234,155	6.49X	0.48X	2.41%	7.4%
Ciboney Group Limited	CBNY (JMD)	\$0.65	16.1%	354,900	(136.19)X	(39.66)X	0.00%	N/A
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$36.08	-23.3%	4,908,502	5.54X	0.59X	6.09%	11.0%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$10.81	-22.7%	3,091,934	4.99X	0.57X	0.56%	11.2%
Kingston Properties Limited	KPREIT (JMD)	\$6.96	-10.2%	6,152,640	23.82X	0.90X	3.87%	3.9%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.66	9.2%	19,424,423	41.69X	1.02X	0.00%	2.6%
Stanley Motta Limited	SML (JMD)	\$5.05	-1.8%	3,827,034	14.93X	6.21X	2.79%	5.8%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$11.76	17.6%	3,839,948	7.44X	0.53X	0.00%	7.1%
				<b>Average</b>	<b>15.40X</b>	<b>1.47X</b>	<b>3.14%</b>	<b>7.0%</b>
<b>Infrastructure</b>								
<b>Main Market</b>								
Kingston Wharves	KW (JMD)	\$32.99	-1.9%	47,182,298	17.51X	1.32X	2.03%	7.5%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$86.07	3.7%	1,864,839	(5.62)X	0.67X	0.00%	(11.3)%
Transjamaican Highway Limited	TJH (JMD)	\$1.82	30.0%	22,751,820	(53.16)X	3.37X	4.70%	(5.9)%
Wigton Windfarm Limited	WIG (JMD)	\$0.76	7.0%	8,360,000	12.02X	1.69X	0.72%	14.6%
				<b>Average</b>	<b>14.76X</b>	<b>1.76X</b>	<b>2.48%</b>	<b>11.02%</b>
<b>Junior Market</b>								
Cargo Handlers Limited	CHL (JMD)	\$15.30	22.5%	6,368,625	19.52X	7.23X	1.86%	40.1%
				<b>Average</b>	<b>19.52X</b>	<b>7.23X</b>	<b>1.86%</b>	<b>40.1%</b>
<b>USD Market</b>								
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.06	-21.3%	17,705	4.37X	0.49X	0.65%	11.2%
Margaritaville (Turks) Limited	MTL (USD)	\$0.10	-28.5%	6,750	11.82X	1.94X	0.00%	20.9%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.60	-1.7%	6,854	(3.12)X	0.37X	0.00%	(11.4)%
Productive Business Solutions	PBS (USD)	\$1.84	2.3%	343,545	36.75X	3.13X	1.46%	9.3%
Proven Investments Limited	Proven (USD)	\$0.18	-7.9%	133,584	15.40X	0.95X	1.76%	6.5%
Sterling Investments	SIL (USD)	\$0.02	-20.2%	6,399	43.21X	0.78X	6.73%	1.8%
Sygnus Credit Investments	SCIUSD (USD)	\$0.10	6.3%	59,098	14.01X	0.86X	4.31%	6.2%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.12	6.5%	38,236	11.10X	0.80X	0.00%	7.3%
Transjamaican Highway Limited	TJH (USD)	\$0.01	31.3%	157,513	(55.60)X	3.50X	4.40%	(5.9)%
				<b>Average</b>	<b>15.58X</b>	<b>1.43X</b>	<b>2.15%</b>	<b>9.03%</b>

# SELECTED BOND OPTIONS



Issuer	Cpn (%)	Bid Price	Bid Yld (%)	Maturity	Cpn Freq	S&P Rating
<b>INVESTMENT GRADE</b>						
JP MORGAN CHASE & CO.	6	25	6.01	Perpetual	4	BBB-
JEFFERIES GROUP LLC	4.15	91.411	5.71	1/23/2030	2	BBB
GOLDMAN SACHS GROUP INC	6.75	107.229	5.99	10/1/2037	2	BBB
BLACKSTONE PRIVATE CREDIT FUND	4.7	96.599	6.67	3/24/2025	2	BBB-
<b>HIGH-YIELD</b>						
DOMINICAN REPUBLIC	5.95	99.105	6.22	1/25/2027	2	BB
DOMINICAN REPUBLIC	6.875	101.77	6.15	1/29/2026	2	BB
GOVERNMENT OF JAMAICA	9.25	106.879	6.14	10/17/2025	2	B+
GOVERNMENT OF JAMAICA	7.875	116.921	6.43	7/28/2045	2	B+
TRANSJAMAICAN HIGHWAY	5.75	82.168	9.10	10/10/2036	4	B+
AMERICAN AIRLINES INC	11.75	109.993	6.70	7/15/2025	2	B+
FORD MOTOR CREDIT CO LLC	4.389	94.147	6.84	1/8/2026	2	BB+