



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

LASCO Manufacturing & Distributors Limited (LASM&D) will be migrating to the Main Market of the Jamaica Stock Exchange (JSE) on March 27, 2024. As of December 2023, LASM had issued capital of \$563.10 million while LASD had \$513.10 million. The migrations are expected to reshape the Junior Market as both LASD and LASM are the largest firms in the junior market in profitability and market capitalization. LASM's market capitalization was \$20.13 billion on January 31, 2024, or 10.94% of the Junior Market's index at \$184.03 billion, while LASD was worth \$13.61 billion, or 7.40%. [Source](#)

Mailpac Group Limited (MAILPAC) has agreed to acquire MyCart Express. This strategic move will make the combined entity the largest courier platform in the Caribbean, delivering over 1.50 million packages annually. The merger will combine the management, service offerings, and geographic footprint of both entities. Mailpac Group will need to organize an extraordinary general meeting with shareholders to finalize this transaction. At the meeting, they will also propose rebranding the company to MyPac Group. The company's current issued share capital is \$267.36 million, which means it can only issue up to \$232.64 million in new equity. [Source](#)

NCB Financial Group Limited (NCBFG) is planning an additional public offering to reduce its debt pile and prepare for future growth. The current debt for NCBFG in 2024 is \$36.84 billion, according to recent financial statements. To address the debt balance, NCBFG extracted \$10.82 billion from its subsidiaries in Q1 ended December 2023 and announced the sale of NCB (Cayman) Limited to Berkeley Financial Holdings Limited. In addition, Mr. Robert Almeida has been appointed as the Group Chief Executive Officer of NCBFG effective February 9, 2024. [Source](#)

Wisynco Group Limited (WISYNCO) is finalizing its multibillion-dollar expansion project to meet the increasing demand for its products. In December, Wisynco installed a new high-speed filler machine which increased its drink production by 20.00%. Two more manufacturing lines will be operational in February and early April, respectively. One line will produce Wata while the other will produce carbonated and non-carbonated drinks. Together, all three lines are expected to boost Wisynco's beverage output by 60.00%. [Source](#)

Proven Group Limited (PROVEN) has recently completed a joint venture commercial development called Proven Place, which is a five-storey building located in St Andrew. The building comprises nine office spaces and is home to Proven Properties and Proven Wealth offices. The total capital investment for the project was US\$10 million. [Source](#)

Dividends

DIVIDEND DECLARATIONS

Sygnus Credit Investments Limited (SCI) has advised that the Board of Directors declared an interim dividend of US\$0.00263 per share. The dividend payment will be made to all shareholders on record as of March 28, 2024. The dividend will be paid on April 5, 2024. The ex-dividend date will be March 27, 2024. [Source](#)

Epley Limited (EPLY) has advised that at a meeting of their Board of Directors held on February 13, 2024, an ordinary dividend of \$1.17 per share was declared to all shareholders on record as of March 13, 2024, to be paid on March 28, 2024. The ex-dividend date is March 12, 2024. [Source](#)

Epley Caribbean Property Fund Limited SCC- Value Fund (CPFV) Board of Directors declared an ordinary dividend of 0.25 Barbados cents (Bds\$0.0025) per share to all shareholders on record as of February 29, 2024. The dividend is to be paid on April 30, 2024. The ex-dividend date is February 28, 2024. [Source](#)

Mailpac Group Limited (MAILPAC) advises that the Board Meeting to consider a dividend proposal was postponed from Monday, February 12, 2024, to Thursday, February 15, 2024. The Board declared an interim dividend of \$0.03 per share to be paid to shareholders on record at the close of business on February 29, 2024, and a payment date of March 11, 2024. [Source](#)

Symbol	Closing Price	Dividend Per Share (TTM)	Dividend Yield (TTM)
SCI	\$11.04	\$0.68	6.16%
EPLY	\$35.00	\$1.33	3.80%
CPFV	\$37.59	\$2.09	5.56%
MAILPAC	\$2.31	\$0.11	4.76%

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended February 16, 2024, trading activities on the JSE resulted in the Combined Index advancing by 256.54 points (0.90%) to close at 348,365.56.

Overall Market activity resulted from trading in 123 stocks of which 55 advanced, 60 declined, and 8 traded firms.

Market volume amounted to 121,948,660 units valued at over \$471,260,884.66.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 34,923,917 units (28.26%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 20,730,234 units (16.77%)
- QWI INVESTMENTS LIMITED with 13,742,511 units (11.12%)

TTSE

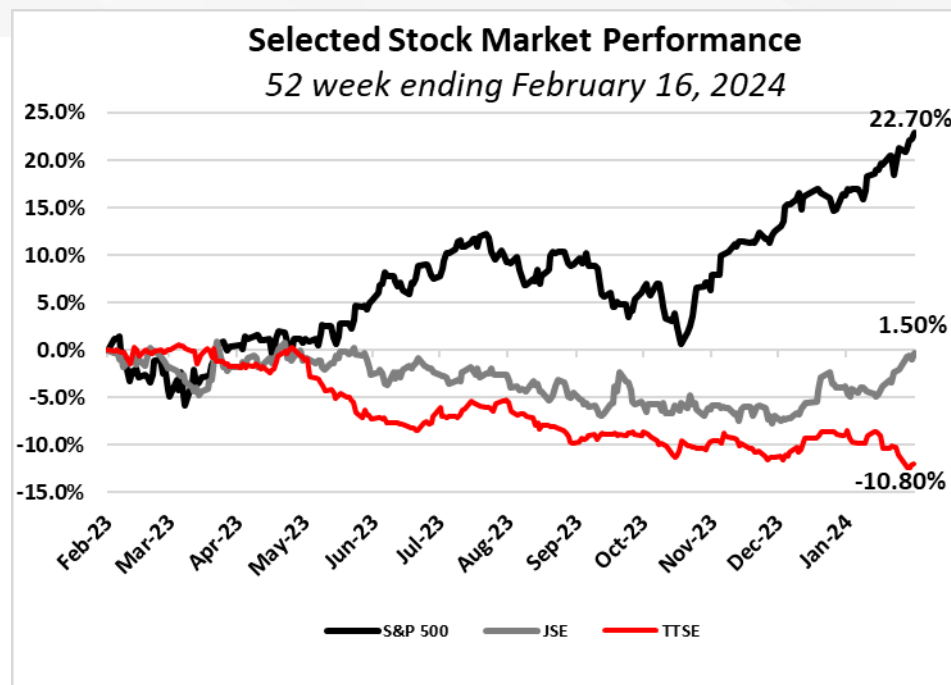
For the week ended February 16, 2024, the Composite Index advanced by 13.63 points (1.17%) to close at 1,182.13.

Overall Market activity resulted from trading in 22 securities of which 9 advanced, 7 declined, and 6 traded firm.

Trading activity on the First Tier Market registered a volume of 995,793 shares crossing the floor of the Exchange valued at TT\$9,209,686.24

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 537,877 shares valued at TT\$2,312,336.32.
- JMMB GROUP LIMITED with a volume of 135,378 shares valued at TT\$196,298.10.



	JSE	TTSE	S&P 500
Last 5 Days	0.1%	1.2%	-0.4%
Year to Date	2.7%	-2.6%	4.9%
Last 12 Months	1.5%	-10.8%	22.7%

STOCK EXCHANGE PERFORMANCE

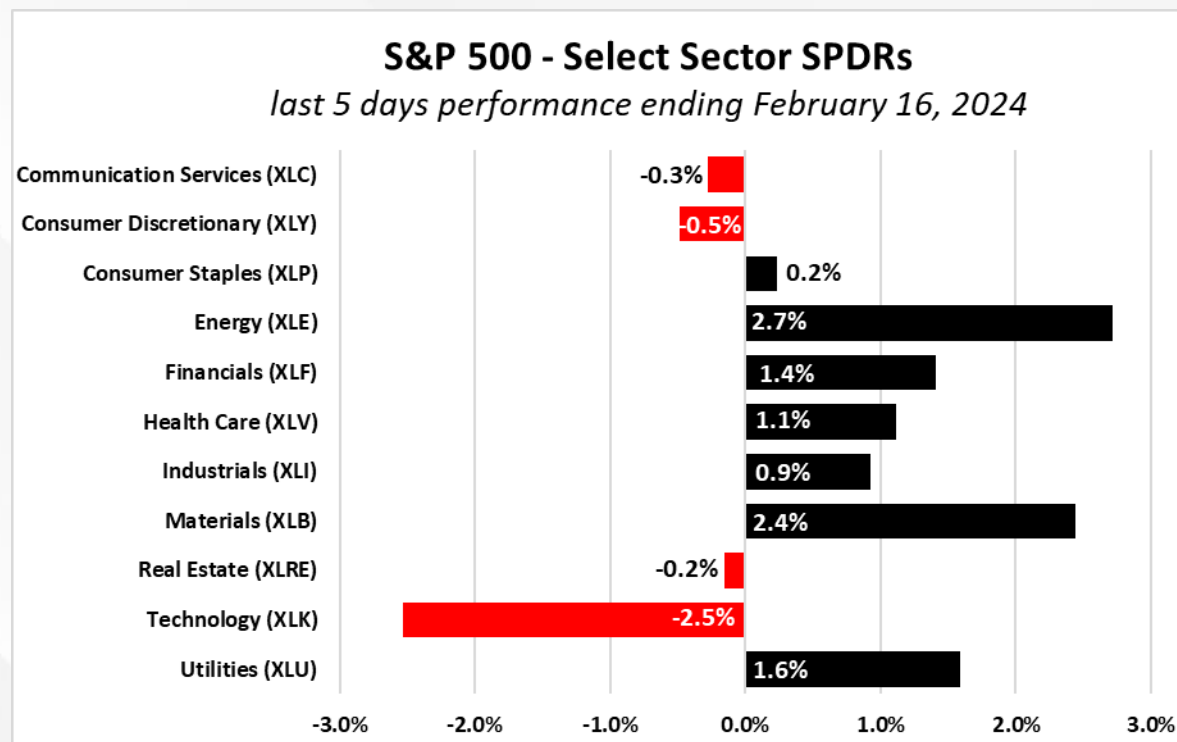
S&P 500

For the week ending February 16, 2024, the S&P 500 declined by 0.40%. Over the same period, the Dow Jones also declined by 0.11%, whilst the Nasdaq fell by 1.30%.

The graph below breaks down the performance of the Select Sector SPDR Exchange Traded Funds (ETFs) that represent 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 have 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.



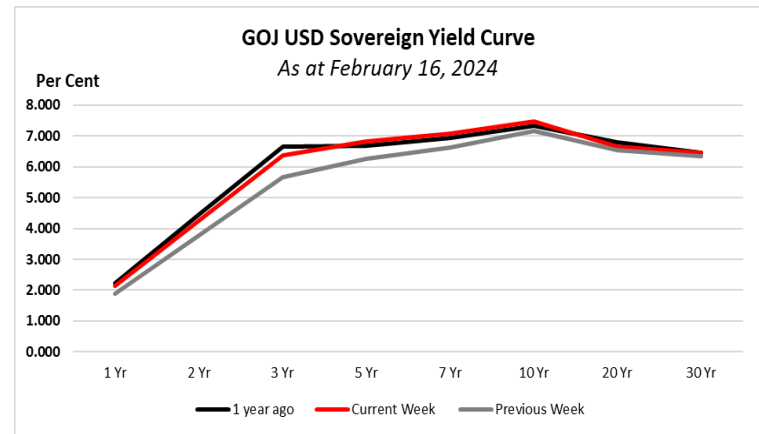
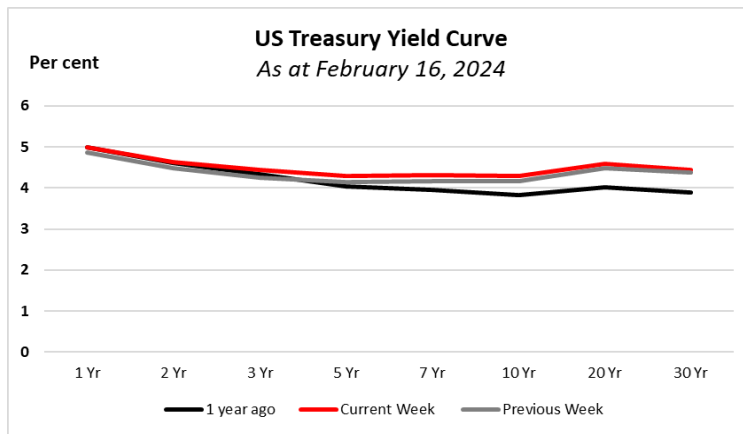
STOCKS TO WATCH

Salada Foods Jamaica Limited (SALF), first quarter ended December 2023, revenue increased by 2.00% to \$299.9 million from the same period in 2022. The operating profit for the quarter reached \$37.90 million, marking a 5.50% rise over the previous comparative period, while the net profit for the three months ended December 31, 2023, hit \$30.90 million, representing 12.80% growth above the corresponding quarter of the prior year (\$27.4 million). Interest and Exchange Gains increased by \$2.71 million during the period under review. Total Assets at the end of December 2023 were \$1.25 billion, an increase of 7.00% above the prior year. The Return on Equity (ROE) stands at 17.00%, which indicates the company is efficiently utilizing shareholder funds to generate profits. The company's financial performance is improving, with notable growth in both revenue and profit, as well as an increase in total assets, which could indicate a healthy and growing business.

Caribbean Producers Jamaica Limited (CPJ) operating revenues for the quarter ending December 31, 2023, rose to US\$40.07 million from US\$38.32 million in 2022, a 4.56% increase. This growth was fueled by the introduction of new product lines and continued development of existing sales channels, including their online business. Total assets increased by US\$6.42 million to US\$89.08 million, primarily due to an increase in inventory. However, this inventory increase was strategic, aimed at maintaining higher-than-normal levels to ensure consistent supply to customers. Total equity also increased by US\$6.11 million, a 20.70% improvement over the prior year. The Price-to-Earnings (P/E) ratio stands at 11.68x, indicating the stock is fairly priced. The Return on Equity (ROE) is 19.90%, suggesting efficient use of shareholder funds to generate profit. With the company showing growth in both revenue and equity and maintaining strategic inventory levels, CPJ appears poised for continued improved performance.

Proven Group Limited (PROVEN) showed a strong performance with net revenue reaching US\$50.80 million for the nine months ending December 31, 2023, marking an 18.50% increase from the previous year's US\$42.90 million. Despite only marginal changes in assets and liabilities, the Group's off-balance sheet assets expanded to US\$595 million by December 31, 2023. The total equity attributable to shareholders for PROVEN increased by 18.60% to US\$156.10 million from US\$131.63 million as of March 31, 2023, driven by an improvement in the investment revaluation reserve and increased profits. PROVEN's P/E ratio of 12x suggests it is fairly priced, while its return on equity is relatively low at 8.00%. However, the company has seen significant revenue growth and an increase in equity, making it a stock to watch for potential future developments.

SOVEREIGN YIELD

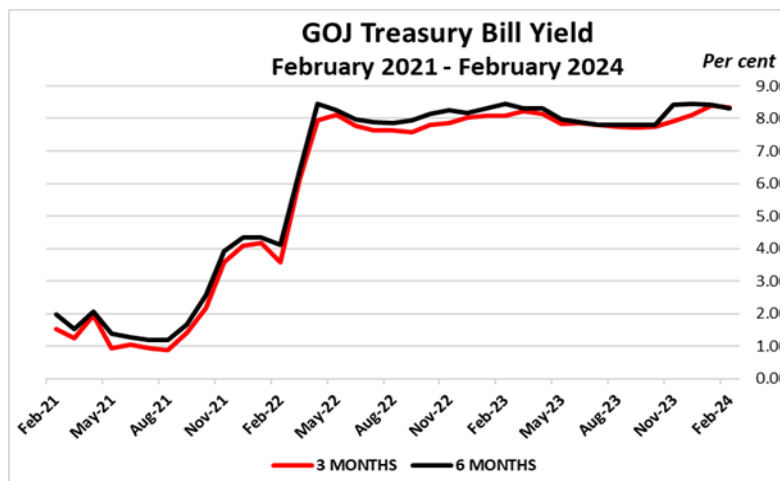


For The Week Ended February 16, 2024

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.98	2.13
5 YR	4.29	6.82
10 YR	4.30	7.47
20 YR	4.58	6.66

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

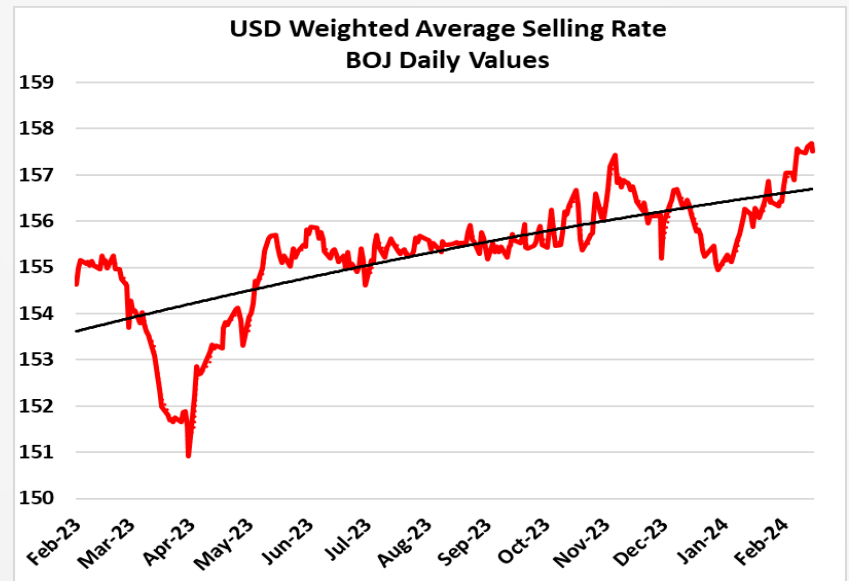
Maturity	Feb-24			Jan-24
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
90 day	\$1,459,394	\$700,000	8.35%	8.39%
180 day	\$1,799,044	\$700,000	8.30%	8.42%
270 day	\$2,636,004	\$800,000	8.62%	8.72%

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 6th March 2024.

- In January 2024, the 12-month inflation rate in the United States declined to 3.10% compared to 3.40% in the previous month. Inflation rose in the month of January due to an increase in shelter and food prices, while energy prices decreased. Shelter prices have the greatest impact on the CPI which increased by 0.60%. Meanwhile, food prices rose by 0.40%, and energy prices fell by 0.90%, primarily due to a decrease in gasoline prices. Inflation has eased over the past year but remains elevated.
- The Federal Open Market Committee (FOMC) aims to attain optimal employment levels and a sustainable inflation rate of 2.00% over an extended period. In line with this objective, the Committee maintained the target range for the federal funds rate at 5.25% to 5.50% at its January 2024 meeting. The Committee does not intend to decrease the target range until it is more confident that inflation is progressing towards 2.00%.
- Jamaica's 12-month inflation for January was 7.40% relative to 6.90% in December. The rate trends above the central bank's target range of 4.00%—6.00%. The inflation rate for 'Food and Non-Alcoholic Beverages', 'Transport', and 'Housing, Water, Electricity, Gas and Other Fuels' were the major contributors to the overall increase. Inflation is projected to average 6.00%–7.00% until September 2025. The upswing in inflation is predominantly attributed to the influence of elevated PPV fares and the secondary effects of wage-related inflation.
- The Monetary Policy Committee (MPC) meeting is scheduled for February 20, 2024, to determine Jamaica's interest rate.
- Last week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 10.57%, an increase of 9 basis points (bps) relative to the previous week's average yield of 10.48%. The total value of CDs offered during the week's auction was J\$39 billion compared to the prior week of J\$43 billion.

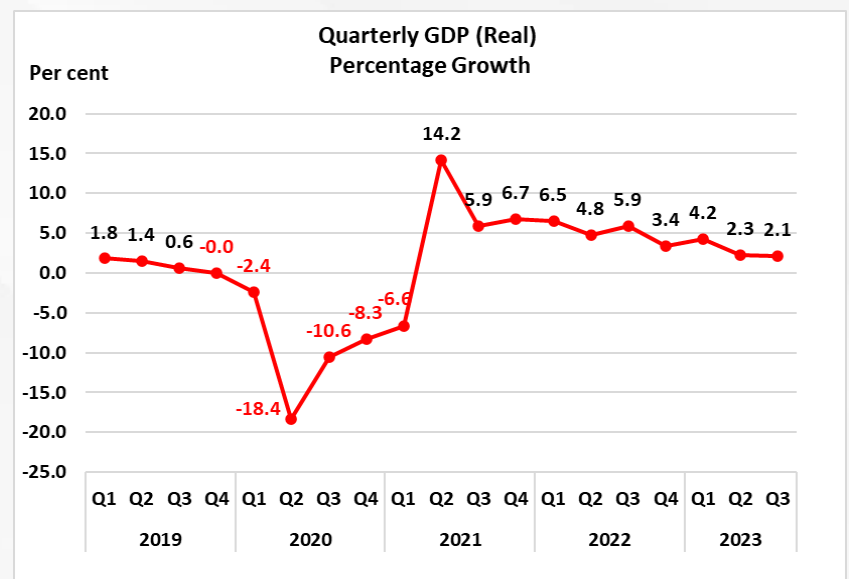
FOREIGN EXCHANGE

- For the trading week ended February 16, 2024, the USD Weighted Average Selling Rate (WASR) closed at J\$157.51.
- The closing WASR represents a depreciation of 0.004% relative to the previous week.
- Last week, the USD foreign exchange market exhibited limited volatility, maintaining a trading range between \$157.47 and \$157.68.
- For January, the net international reserve (NIR) was US\$4,679.09 million, decreasing by US\$79.15 million from US\$4,758.24 million recorded in December.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 1.66%, relative to a depreciation of 1.92% for the comparable period of 2023.
- Over the past 12 months the currency has depreciated by 1.64%.
- The market daily average volume sold, during the week was US\$55.54 million, relative to an average of US\$59.09 million in the previous week.



MACROECONOMIC PERFORMANCE

- The proposed government expenditure for the 2024/25 fiscal year amounts to \$1.30 trillion. This is to be funded by revenue and grant receipts of \$1.00 trillion, taxes, loans, and other financing totaling \$0.30 trillion.
- This proposed allocation consists of non-debt recurrent expenditures, which total \$769.90 billion. Additionally, capital expenditures are set at \$80 billion, and debt service obligations stand at \$491.20 billion.
- The non-debt expenditure of approximately \$849.90 billion represents a 10.90% increase over the previous fiscal year's non-debt expenditure of \$765.8 billion, as reflected in the Fourth Supplementary Estimates for 2023-2024.
- Within the non-debt recurrent expenditure category, \$327.8 billion is allocated for recurrent program expenses, while \$442 billion is designated for compensation expenses. The latter includes an estimated portion to conclude the implementation of a restructured compensation system during the fiscal year.
- The Government has debt maturing of \$317.00 billion this year, which is included in the expenditure figure, as compared with \$125.00 billion that matured last year.
- Wages and salaries are anticipated to represent 12.60% of GDP in the 2024-2025 period, compared to 9.20% in the 2019-2020 timeframe, signifying a significant shift in the allocation of national economic resources towards compensation.
- Jamaica is changing its spending priorities by allocating more resources to wages and salaries.



SELECTED BOND OPTIONS



Issuer Name	Cpn (%)	Cpn Type	Bid Price	Bid Yield	Maturity	S&P Rating	Currency	Country
INVESTMENT GRADE CORPORATES								
General Electric Co	5.914	Fixed	99.684	6.102	5/5/2026	BBB+	USD	UNITED STATES
Societe Generale SA	6.453	Fixed	100.396	6.151	9/29/2025	A	USD	FRANCE
Verizon Communications Inc	6.144	Fixed	100.478	5.857	3/20/2026	BBB+	USD	UNITED STATES
Deutsche Bank AG	4.500	Fixed	98.22	6.177	4/1/2025	BBB-	USD	GERMANY
Barclays PLC	5.200	Float	98.999	5.681	5/12/2026	BBB-	USD	BRITAIN
HIGH-YIELD SOVEREIGNS								
Jamaica Government International Bond	7.625	Fixed	101.361	6.571	7/9/2025	BB-	USD	JAMAICA
Jamaica Government International Bond	7.875	Fixed	116.275	6.461	7/28/2045	BB-	USD	JAMAICA
Panama Government International Bond	8.875	Fixed	107.065	6.637	9/30/2027	BBB	USD	PANAMA
Panama Government International Bond	3.750	Fixed	94.402	6.574	4/17/2026	BBB	USD	PANAMA
Dominican Republic International Bond	6.875	Fixed	101.018	6.306	1/29/2026	BB	USD	DOMINICAN REPB.
Dominican Republic International Bond	5.500	Fixed	99.281	6.300	1/27/2025	BB	USD	DOMINICAN REPB.
NEW ISSUE - Local Corporate								
Express Catering Limited	8.500	Fixed	100.000	N/A	2/28/2027	N/A	USD	JAMAICA
Proven Group Limited	8.000	Fixed	100.000	N/A	12/27/2025	N/A	USD	JAMAICA
FosRich Company Limited	12.500	Fixed	100.000	N/A	2/22/2029	N/A	JMD	JAMAICA
Deutsche Bank AG	7.000	Fixed	99.076	6.772	1/25/2027	BBB-	USD	GERMANY

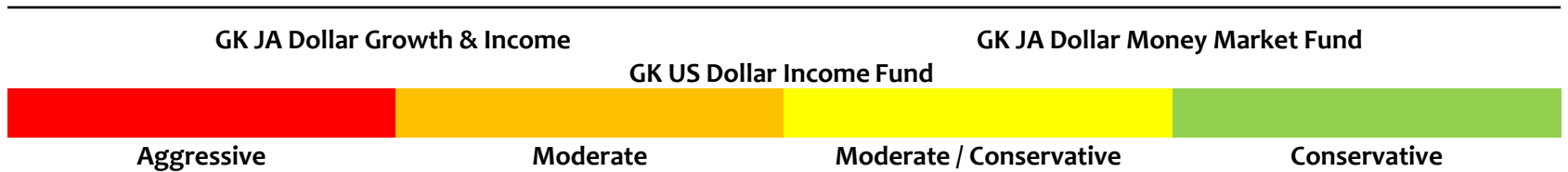
FUND OVERVIEW

Fund	Launched Date	Benchmark
GK JA Dollar Money Market Fund	Mar-2023	The Average 6-Month GOJ Treasury Bill Yield to Maturity
GK US Dollar Income Fund	Mar-2023	US Treasury 10-year yield + 200bps
GK JA Dollar Growth & Income	Mar-2023	Jamaica Inflation Rate + 200bps

FUND PERFORMANCE

	1 Week	Year to Date	Since Inception
GK JA Dollar Money Market Fund	0.14%	1.22%	6.51%
GK US Dollar Income Fund	0.16%	1.16%	4.62%
GK JA Dollar Growth & Income	0.31%	1.32%	4.82%

RISK PROFILE



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				10.54X	1.89X	1.93%	14.8%	
	Main				9.71X	1.79X	1.87%	15.4%	
	Junior				15.37X	2.63X	2.00%	10.9%	
	USD				15.07X	2.16X	2.84%	12.9%	
Financial Services									
Main market									
	Barita Investments Limited	BIL (JMD)	\$71.33	-3.7%	87,050,293	30.82X	2.37X	2.29%	7.9%
	Eppley Limited	EPLY (JMD)	\$35.00	-7.1%	6,736,391	13.63X	4.87X	3.79%	40.5%
	General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$5.40	11.3%	5,568,750	8.18X	1.83X	3.64%	22.0%
	Guardian Holdings Limited	GHL (JMD)	\$370.00	4.1%	85,849,222	5.24X	22.43X	1.36%	20.4%
	Jamaica Stock Exchange	JSE (JMD)	\$9.93	-0.8%	6,963,413	19.17X	2.89X	1.29%	15.6%
	JMMB Group Limited	JMMBGL (JMD)	\$26.91	3.8%	52,623,919	2.86X	0.74X	0.93%	32.2%
	Key Insurance Company Limited	KEY (JMD)	\$2.30	3.1%	1,286,443	19.14X	0.98X	0.00%	5.4%
	Massy Holdings Limited	MASSY (JMD)	\$96.73	7.5%	191,465,867	10.80X	1.14X	3.74%	10.7%
	Mayberry Group Limited	MGL (JMD)	\$8.08	-9.6%	9,705,284	(6.75)X	0.40X	3.71%	(7.7)%
	Mayberry Jamaican Equities	MJE (JMD)	\$9.00	-9.5%	10,810,344	(13.46)X	0.62X	0.78%	(4.3)%
	NCB Financial Group Limited	NCBFG (JMD)	\$68.89	4.1%	175,347,475	17.83X	1.10X	0.73%	5.7%
	Portland JSX Limited	PJX (JMD)	\$11.00	1.9%	3,409,648	(2.61)X	0.99X	0.00%	(33.7)%
	Proven Group Limited	PROVEN (JMD)	\$25.00	11.1%	20,043,300	12.02X	0.98X	3.10%	8.1%
	QWI Investments Limited	QWI (JMD)	\$0.59	-3.3%	805,350	20.76X	0.47X	0.00%	2.3%
	Sagicor Group Jamaica Limited	SJ (JMD)	\$43.94	-8.0%	171,613,558	10.48X	1.93X	2.89%	17.5%
	Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.38	-2.6%	1,938,000	(2.91)X	0.63X	2.63%	(20.4)%
	Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.57	-3.4%	2,175,469	(2.03)X	0.55X	5.60%	(27.1)%
	Scotia Group Jamaica limited	SGJ (JMD)	\$45.01	17.4%	118,436,015	6.87X	0.94X	3.11%	15.1%
	Sterling Investments Limited	SIL (JMD)	\$2.50	-2.0%	1,077,142	11.44X	0.87X	5.72%	6.8%
	Sygnus Credit Investments	SCIJMD (JMD)	\$11.04	1.4%	3,844,566	5.52X	0.35X	6.17%	6.5%
	Victoria Mutual Investments Limited	VMIL (JMD)	\$3.00	9.1%	4,500,075	8.32X	1.66X	0.00%	18.2%
				Average		9.03X	1.33X	1.63%	10.56%
Junior market									
	Access Financial Services Limited	AFS (JMD)	\$22.65	-9.4%	6,217,648	15.54X	2.11X	2.03%	14.2%
	Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.39	8.1%	627,375	22.21X	1.22X	1.12%	5.8%
	Dolla Financial Services Limited	DOLLA (JMD)	\$2.80	3.3%	7,000,000	16.13X	7.08X	2.36%	48.0%
	Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.51	-0.4%	537,140	59.99X	0.84X	1.29%	1.4%
	ISP Finance Services Limited	ISP (JMD)	\$26.96	-6.8%	2,830,800	47.29X	4.88X	0.00%	10.9%
	Lasco Financial Services	LASF (JMD)	\$1.88	-2.1%	2,406,828	16.86X	1.09X	0.00%	6.4%
	MFS Capital Partners Limited	MFS (JMD)	\$2.03	4.6%	812,000	(57.22)X	(18.27)X	0.00%	52.0%
				Average		14.36X	2.31X	2.34%	12.9%
Conglomerate									
	Pan Jamaica Group Limited	PJAM (JMD)	\$50.09	4.1%	81,532,746	(327.69)X	81.82X	1.10%	(22.0)%
Manufacturing									
Main Market									
	A. S. Bryden & Sons Holding Limited	ASBH (JMD)	\$42.00	26.8%	58,366,686	18.14X	3.90X	0.69%	22.9%
	Berger Paints Jamaica Limited	BRG (JMD)	\$6.58	-1.6%	1,410,241	(5.67)X	1.42X	0.00%	(22.0)%
	Caribbean Cement Company Limited	CCC (JMD)	\$56.93	-1.3%	48,455,206	8.78X	2.13X	3.33%	25.8%
	GraceKennedy Limited	GK (JMD)	\$75.53	-4.9%	75,165,741	9.64X	0.97X	2.87%	10.4%
	Jamaica Broilers Group	JBG (JMD)	\$34.00	-0.4%	40,775,418	8.31X	1.48X	2.53%	18.8%
	Jamaica Producers Group Limited	JP (JMD)	\$23.94	8.8%	26,864,128	2.03X	0.84X	1.25%	51.8%
	Salada Foods Limited	SALF (JMD)	\$3.70	-7.0%	3,843,682	20.97X	3.62X	3.16%	17.0%
	Seprod Group Limited	SEP (JMD)	\$83.71	5.0%	61,405,207	16.29X	2.04X	2.26%	12.7%
	WISYNCO Group Limited	WISYNCO (JMD)	\$21.78	1.3%	81,811,125	15.78X	3.42X	2.07%	23.4%
				Average		9.05X	1.72X	1.69%	17.32%
Junior Market									
	AMG Packaging & Paper Limited	AMG (JMD)	\$3.00	-0.7%	1,535,682	17.18X	1.21X	3.33%	7.2%
	Blue Power Group Limited	BPOW (JMD)	\$3.35	41.4%	1,892,717	14.03X	1.22X	1.19%	9.0%
	Caribbean Cream Limited	KREMI (JMD)	\$3.90	-15.0%	1,476,416	51.07X	1.77X	0.00%	3.5%
	Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.70	-5.6%	1,528,641	16.16X	2.33X	2.94%	15.5%
	Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.01	5.8%	447,645	35.93X	0.63X	0.00%	1.7%
	Honey Bun (1982) Limited	HONBUN (JMD)	\$6.49	1.4%	3,058,523	12.27X	2.18X	2.62%	19.0%
	Jamaican Teas Limited	JAMT (JMD)	\$2.45	-4.3%	5,303,467	29.89X	1.77X	0.00%	6.1%
	JFP Limited	JFP (JMD)	\$1.39	-8.6%	1,556,800	(26.83)X	11.12X	0.00%	(36.6)%
	Lasco Manufacturers Limited	LASM (JMD)	\$4.91	9.4%	20,292,604	8.26X	1.65X	2.44%	21.0%
	Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.29	-19.4%	1,989,782	11.16X	1.75X	3.88%	16.9%
	Spur Tree Spices Limited	SPURTREE (JMD)	\$2.32	-23.2%	3,890,545	45.33X	5.00X	0.65%	10.8%
				Average		12.01X	1.75X	1.84%	11.3%
Retail									
Main Market									
	Carerras Limited	CAR (JMD)	\$8.74	5.9%	42,427,456	10.19X	18.86X	9.84%	195.5%
	Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.55	9.3%	10,505,000	11.68X	2.11X	0.00%	19.9%
				Average		10.45X	7.33X	9.84%	71.04%

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				10.54X	1.89X	1.93%	14.8%	
Main				9.71X	1.79X	1.87%	15.4%	
Junior				15.37X	2.63X	2.00%	10.9%	
USD				15.07X	2.16X	2.84%	12.9%	
Junior Market								
CAC 2000	CAC (JMD)	\$4.21	-12.3%	129,032	(1.31)X	0.38X	0.59%	(26.1)%
Derrimon Trading Co. Ltd	DTL (JMD)	\$2.06	11.4%	9,338,723	25.95X	1.72X	0.00%	6.2%
Everything Fresh Limited	EFRESH (JMD)	\$1.59	4.6%	1,240,200	13.63X	2.76X	0.00%	22.0%
Express Catering Limited	ECL (JMD)	\$3.99	-0.2%	6,533,625	14.26X	5.98X	0.00%	47.1%
Fontana Limited	FTNA (JMD)	\$10.06	0.5%	12,568,711	19.45X	4.62X	2.98%	25.2%
FosRich Company Limited	FOSRICH (JMD)	\$2.12	-15.2%	10,648,242	147.28X	5.21X	0.99%	3.8%
Future Energy Source Company Limited	FESCO (JMD)	\$3.65	-4.7%	9,125,000	15.14X	5.16X	0.00%	39.2%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$2.66	-8.3%	3,544,547	16.64X	2.91X	4.26%	18.1%
Jetcon Corporation Limited	JETCON (JMD)	\$0.88	-10.2%	513,480	101.14X	0.89X	0.00%	0.9%
Lasco Distributors Limited	LASD (JMD)	\$3.97	5.3%	13,997,040	8.64X	1.51X	2.52%	18.3%
Lumber Depot Limited	LUMBER (JMD)	\$2.28	-9.5%	1,610,222	10.48X	2.58X	3.16%	25.6%
Mailpac Group Limited	MAILPAC (JMD)	\$2.31	5.5%	5,775,000	22.20X	10.26X	4.76%	46.4%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$2.52	-6.7%	663,158	(8.11)X	0.68X	0.00%	(7.4)%
Regency Petroleum Limited	RPL (JMD)	\$2.17	-10.3%	3,115,657	53.57X	7.23X	0.00%	14.2%
Stationary and Office Supplies	SOS (JMD)	\$1.81	4.6%	4,074,463	13.66X	3.02X	1.23%	24.1%
Tropical Battery Company Limited	TROPICAL (JMD)	\$2.51	28.7%	3,263,000	20.06X	2.90X	0.00%	15.1%
			Average		17.06X	2.98X	1.97%	11.2%
Services								
Main Market								
Margaritaville (Turks) Limited	MTL (JMD)	\$17.48	-0.4%	1,179,900	4.24X	1.82X	0.00%	50.0%
RJR Gleaner Communications Ltd	RJR (JMD)	\$1.42	-26.8%	4,293,380	16.84X	0.95X	1.13%	5.6%
Palace Amusement Company Limited	PAL (JMD)	\$1.20	-11.1%	1,034,660	3.33X	0.85X	0.00%	44.5%
Pulse Investments Limited	PULS (JMD)	\$1.89	-8.7%	12,328,380	8.92X	1.22X	0.26%	14.6%
Supreme Ventures Limited	SVL (JMD)	\$26.50	-2.2%	69,887,258	22.58X	13.26X	3.54%	61.3%
			Average		16.67X	4.08X	1.23%	31.70%
Junior Market								
Dolphin Cove Limited	DCOVE (JMD)	\$18.97	7.7%	7,444,328	14.21X	1.62X	8.43%	11.8%
EduFocal Limited	LEARN (JMD)	\$1.45	-2.7%	940,247	639.64X	11.27X	0.00%	2.7%
Elite Diagnostic Limited	ELITE (JMD)	\$1.66	0.6%	586,644	1,597.36X	1.25X	0.00%	0.1%
Gwest Corporation Limited	GWEST (JMD)	\$0.84	-4.5%	407,273	206.42X	0.59X	0.00%	0.3%
iCreate Limited	iCreate (JMD)	\$0.41	-21.2%	389,371	(2.73)X	0.90X	0.00%	(36.1)%
Image Plus Consultants Limited	IPCL (JMD)	\$1.98	-2.5%	2,454,110	9.70X	2.39X	3.03%	26.2%
K.L.E. Group Limited	KLE (JMD)	\$2.39	25.8%	239,000	(92.67)X	9.68X	0.00%	(9.1)%
Knutsford Express Services Limited	KEX (JMD)	\$12.38	-2.1%	6,190,000	19.40X	5.39X	1.05%	29.6%
Main Event Entertainment Group	MEEG (JMD)	\$13.70	-1.4%	4,110,069	9.71X	4.84X	1.61%	50.4%
One Great Studio Company Limited	1GS (JMD)	\$0.95	-2.1%	1,608,475	17.23X	2.73X	0.00%	27.9%
One-on-One Educational Services	ONE (JMD)	\$0.89	-16.8%	1,691,000	(23.98)X	4.42X	0.00%	(16.5)%
The Limners and Bards Limited	LAB (JMD)	\$1.57	-9.8%	1,484,734	25.90X	2.48X	0.00%	9.9%
Ttech Limited	TTECH (JMD)	\$2.49	12.7%	263,940	52.82X	1.11X	0.00%	2.2%
			Average		15.18X	2.48X	1.99%	2.4%
Real Estate								
Main Market								
138 Student Living	138SL (JMD)	\$4.05	4.1%	1,678,725	4.58X	0.31X	0.00%	7.4%
Ciboney Group Limited	CBNY (JMD)	\$1.22	9.9%	666,120	(226.78)X	(65.40)X	0.00%	30.8%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$37.59	-4.8%	5,113,930	3.90X	0.56X	5.55%	15.0%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$8.98	18.0%	343,512	(32.87)X	0.06X	0.00%	(0.2)%
Kingston Properties Limited	KPREIT (JMD)	\$7.00	-10.3%	6,188,000	23.96X	0.88X	3.53%	3.8%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$7.62	-5.3%	17,091,698	25.13X	0.86X	0.00%	3.5%
Stanley Motta Limited	SML (JMD)	\$6.18	14.7%	4,683,380	2.64X	0.61X	4.09%	27.0%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$11.25	9.9%	3,673,420	14.64X	0.48X	0.00%	3.4%
			Average		8.27X	0.68X	4.19%	4.6%
Infrastructure								
Main Market								
Kingston Wharves	KW (JMD)	\$28.49	5.5%	40,746,398	14.13X	1.09X	2.39%	7.9%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$91.00	1.2%	1,971,655	8.12X	0.63X	0.00%	8.4%
Transjamaican Highway Limited	TJH (JMD)	\$3.16	16.6%	39,503,160	10.80X	5.24X	5.91%	51.0%
Wigton Windfarm Limited	WIG (JMD)	\$0.93	17.7%	10,230,000	24.06X	2.08X	0.64%	9.1%
			Average		12.82X	1.74X	2.28%	12.63%
Junior Market								
Cargo Handlers Limited	CHL (JMD)	\$14.59	-2.2%	6,073,088	19.48X	5.73X	2.12%	32.1%
			Average		19.48X	5.73X	2.12%	32.1%
USD Market								
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.05	5.4%	13,443	(161.48)X	0.36X	0.00%	(0.2)%
Margaritaville (Turks) Limited	MTL (USD)	\$0.11	-10.2%	7,425	4.11X	1.77X	0.00%	50.1%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.57	0.0%	12,350	(5.59)X	0.61X	0.00%	(11.7)%
Productive Business Solutions	PBS (USD)	\$1.85	14.6%	344,495	35.60X	3.14X	1.89%	8.9%
Proven Investments Limited	Proven (USD)	\$0.14	-4.9%	114,247	(54.72)X	0.86X	3.86%	(1.6)%
Sterling Investments	SIL (USD)	\$0.02	6.3%	7,325	11.88X	0.91X	5.47%	6.8%
Sygnus Credit Investments	SCIUSD (USD)	\$0.09	5.4%	20,875	4.58X	0.30X	5.13%	49.2%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.08	14.3%	11,131	8.13X	0.22X	0.00%	2.9%
Transjamaican Highway Limited	TJH (USD)	\$0.02	13.6%	240,019	10.06X	4.91X	6.25%	51.0%
			Average		15.07X	2.16X	2.84%	12.9%

Sector averages calculated using the weighted harmonic mean | Negative Ratios Excluded