



# CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



## COMPANY NEWS

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**A.S. Bryden & Sons Holdings Limited (ASBH)** has acquired a 55% controlling stake in Stansfeld Scott (Barbados) Limited. SSB is a leading distributor and retailer of wines, spirits, and consumer health products in Barbados. SSB operates six Wine World branded retail stores across Barbados. The acquisition will allow A.S. Bryden to expand its premium beverage business into Barbados. [Source](#)

**Barita Investments Limited (BIL)** has advised that it is to be involved in the reorganization of the Cornerstone Group of companies ("Cornerstone Group" or the "Group"). The Group has taken steps to implement the reorganization, to comply with the requirements of the Banking Services Act, 2014 ("BSA"). Under section 69 of the BSA, any group of companies which includes a deposit-taking institution and another financial institution, is required to reorganize itself so that the financial institutions are held by a financial holding company. [Source](#)

**Wigton Windfarm Limited (WIG)** whose energy operations were been built out in three phases over time, has got an extension on its power supply contract with Jamaica Public Service Company, JPS. It's also awaiting the approval of its upgrade program from the utility's regulator. The cost of the project was not disclosed. [Source](#)

**Sygnus Credit Investments Limited (SCI)** plans to recoup its principal from the bankrupt Mystic Mountain deal and prepare to reopen soon. The company had a US\$ 1 million exposure to the tourism attraction business and its leases, which was acquired by Northjam Island Tours Limited with a bid of US\$13 million after multiple court hearings. [Source](#)

**Jamaican Teas Limited (JAMT)** plans to consolidate its factories at the Temple Hall property in St. Andrew, to have its entire operation under one roof later this year. The three-acre premises, purchased for over \$300 million, will house the company's main production facilities. The tea maker expects to see cost savings from this move in the third quarter, as the previous factories were no longer sufficient for its growing business. [Source](#)

**FirstRock Real Estate Investments Limited (FIRSTROCK)** is focusing on the more profitable commercial side of the real estate market to revive its business. The company aims to create a portfolio of commercial investment properties to generate cash flow while remaining active in Costa Rica and Jamaica. They also plan to explore development opportunities in Turks and Caicos, Cayman, and North America. [Source](#)

# Dividends

## DIVIDEND DECLARATIONS

**Jamaica Broilers Group (JBG)** has advised that at a Board Meeting held on March 4, 2023, an interim dividend was declared. The dividend will be thirty-eight cents (\$0.38) per share unit. Based on the 1,199,275,381 issued share units of the Company, the total amount of the proposed dividend will be \$455,724,644.78. It is proposed that the record date be Tuesday, March 19, 2024, and that the payment date be Tuesday, April 16, 2024. [Source](#)

**Carreras Limited (CAR)** has advised that at a meeting held by the Board of Directors on Friday, March 1, 2024, the Directors declared an interim dividend of \$0.25 per stock unit to be paid out of accumulated profits on April 4, 2024, to stockholders as shown by the Register of Members on March 18, 2024. The ex-dividend date is March 15, 2024. [Source](#)

**Scotia Group Jamaica Limited (SGJ)** declared an interim dividend payment to Shareholders of 0.40 cents to be paid on April 17, 2024. [Source](#)

Symbol	Closing Price	Dividend Per Share (Last 12 Months)	Dividend Yield (Last 12 Months)
JGB	\$33.23	\$0.82	2.47%
CAR	\$8.55	\$0.88	10.29%
SGJ	\$46.55	\$1.80	3.87%

# STOCK EXCHANGE PERFORMANCE

## JSE

For the week ended March 8, 2024, trading activities on the JSE resulted in the Combined Index declining by 3,992.10 points (1.14%) to close at 345,354.01.

Overall Market activity resulted from trading in 121 stocks of which 43 advanced, 62 declined, and 16 traded firms.

Market volume amounted to 742,355,281 units valued at over \$1,047,306,514.52.

Volume leaders were:

- WIGTON WINDFARM LIMITED ORDINARY SHARES with 642,958,143 units (86.43%)
- TRANSJAMAICAN HIGHWAY LIMITED with 22,468,164 units (3.02%)
- SPUR TREE SPICES JAMAICA LIMITED with 18,353,712 units (2.47%)

## TTSE

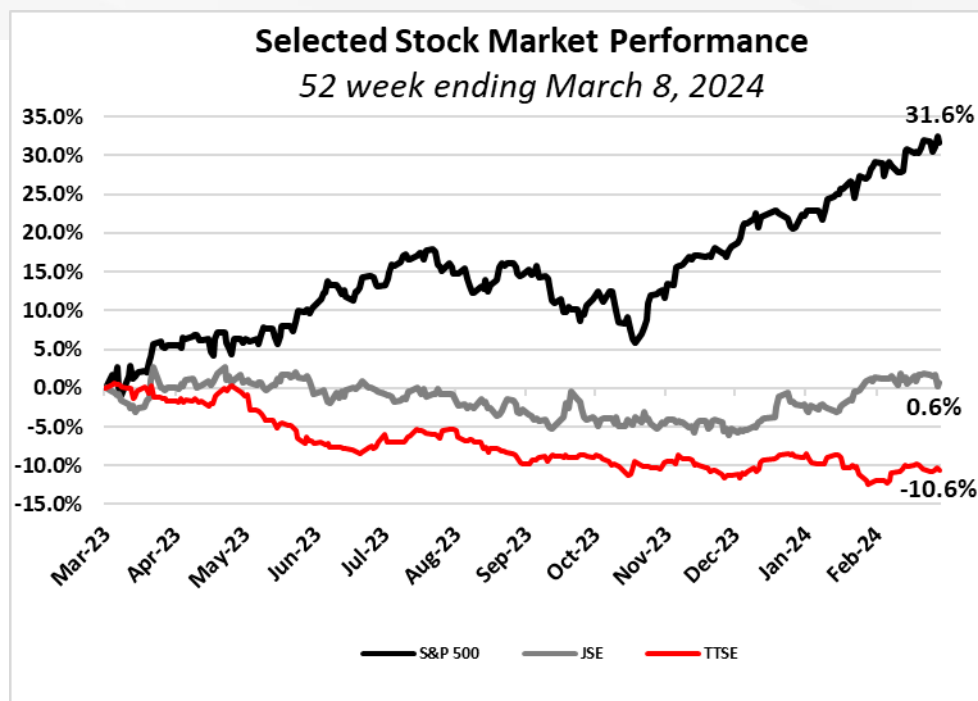
For the week ended March 8, 2024, the Composite Index declined by 1.56 points (0.13%) to close at 1,186.70.

Overall Market activity resulted from trading in 24 securities of which 8 advanced, 10 declined, and 6 traded firm.

Trading activity on the First Tier Market registered a volume of 815,288 shares crossing the floor of the Exchange valued at TT\$11,279,182.57.

Volume leaders were:

- JMMB GROUP LIMITED with a volume of 270,289 shares valued at TT\$391,649.06.
- MASSY HOLDINGS LTD. with a volume of 236,478 shares valued at TT\$1,026,014.15.



	JSE	TTSE	S&P 500
Last 5 Days	-1.1%	-0.1%	-0.3%
Year to Date	1.8%	-2.3%	7.4%
Last 12 Months	0.6%	-10.6%	31.6%

# STOCK EXCHANGE PERFORMANCE

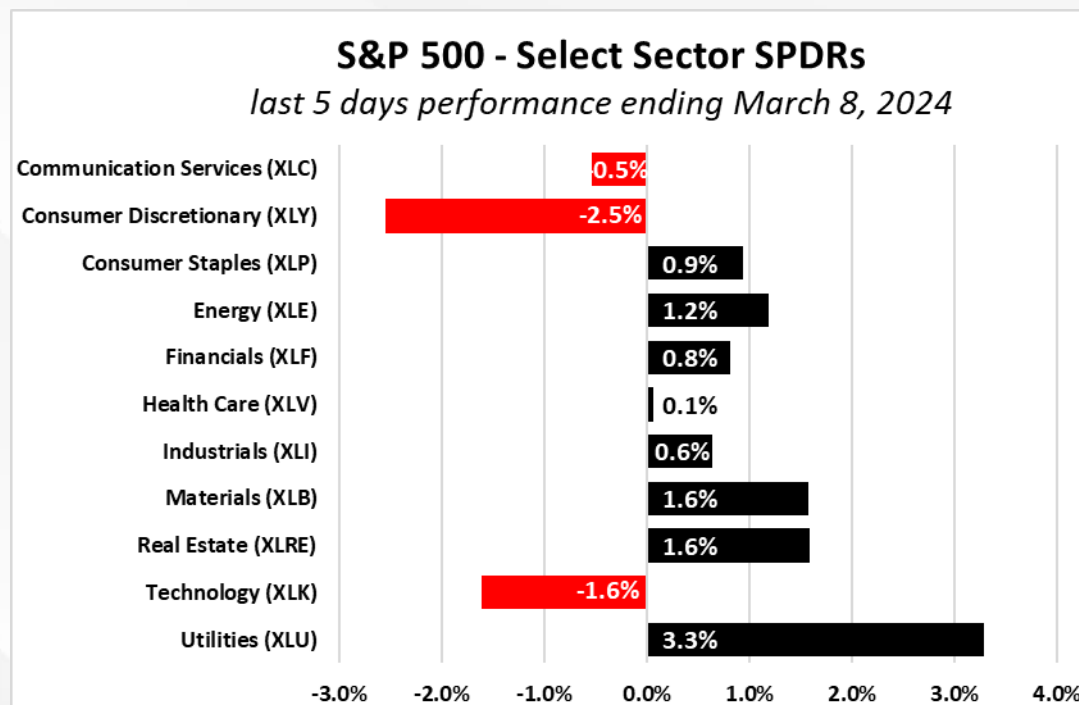
## S&P 500

For the week ending March 8, 2024, the S&P 500 declined by 0.70%. Over the same period, the Dow Jones declined by 0.90%, whilst the Nasdaq declined by 1.20%.

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

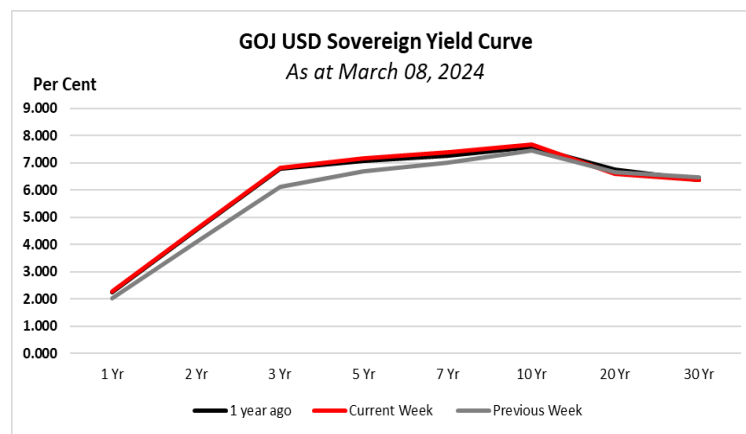
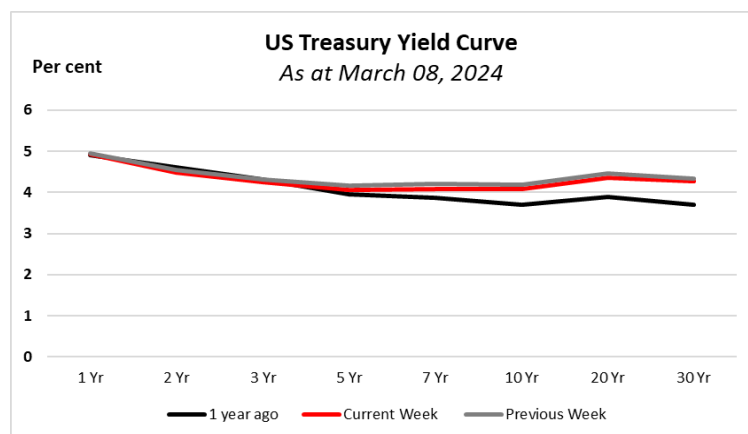
**Sygnus Credit Investments Limited (SCIJMD)** second quarter which ended December 2023, showcased strong performance metrics with a 10.50% increase in core revenues. SCIJMD also recorded a 24.60% growth in net profit attributable to shareholders to US\$1.53 million compared to the previous year. The record net interest income of US\$2.18 million, up 21.30%, highlights the company's robust revenue streams. The earnings per share (EPS) also improved from US\$0.21 to US\$0.26, making it an attractive investment opportunity with a relatively low price-to-earnings ratio (PE) of 5.66x and a return on equity (ROE) of 6.50%. This stock has potential future growth and value appreciation.

**Eppley Limited (EPLY)** has a strong \$6.00 billion investment portfolio showcasing a diverse range of assets and an improved average normalized income yield of 15.00%. The 112.00% increase in profit after tax attributable to shareholders for the year ended December 31, 2023, reaching \$507 million compared to \$239 million in the prior year, highlights its strong financial performance trajectory. Moreover, the consolidation of the Eppley Caribbean Property Fund and the favorable impact of the gain on bargain purchase from the acquisition further bolster Eppley Limited's prospects. Despite a relatively higher price-to-earnings ratio (PE) of 13.32x than sector peers, the return on equity (ROE) of 40.50% suggests promising returns for investors. This makes EPLY a stock to watch closely for potential value appreciation and continued growth.

**Guardian Holdings Limited (GHL)** profit attributable to equity shareholders of \$713 million for the year ended December 31, 2023, marked a significant 54.00% increase over the previous year's results. GHL emerges as a compelling stock for potential investment. The rise in earnings per share to \$3.07 from \$2.00 in the comparative period underscores its strong financial performance trajectory. Notably, the Life, Health, and Pension (LHP) segment's contribution to insurance revenues of \$2.704 billion, alongside the increase in net income from investing activities to \$1.9 billion, further solidifies its revenue-generating capabilities. With a low price-to-earnings ratio (P: E) of 5.23x and a return on equity (ROE) of 20.40%, coupled with its robust capitalization and diversified business model, EPLY is to be watched for its potential value appreciation and sustained growth amid market uncertainties.



# SOVEREIGN YIELD

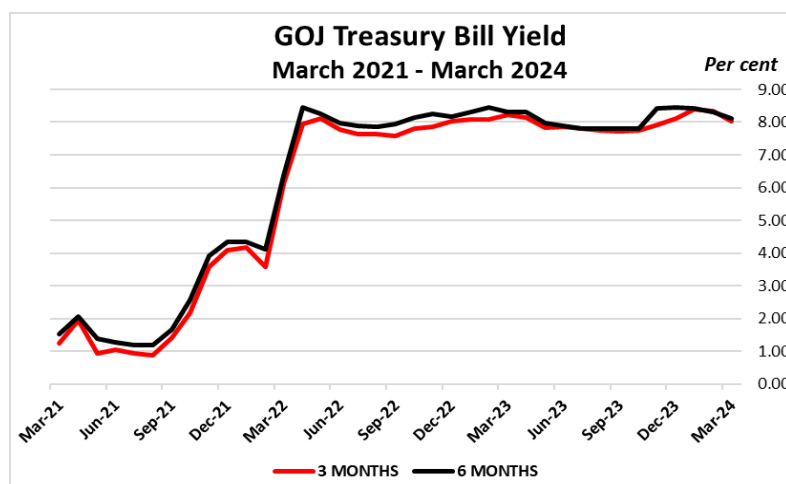


## For The Week Ended March 08, 2024

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.92	2.28
5 YR	4.06	7.18
10 YR	4.09	7.68
20 YR	4.36	6.61

Source: Bloomberg

# GOJ TREASURY YIELD



## Treasury Bill Results

Maturity	Mar-24			Feb-24
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
90 day	\$2,170,566	\$700,000	8.03%	8.35%
180 day	\$1,867,257	\$700,000	8.11%	8.30%
270 day	\$2,636,004	\$800,000	8.62%*	8.62%

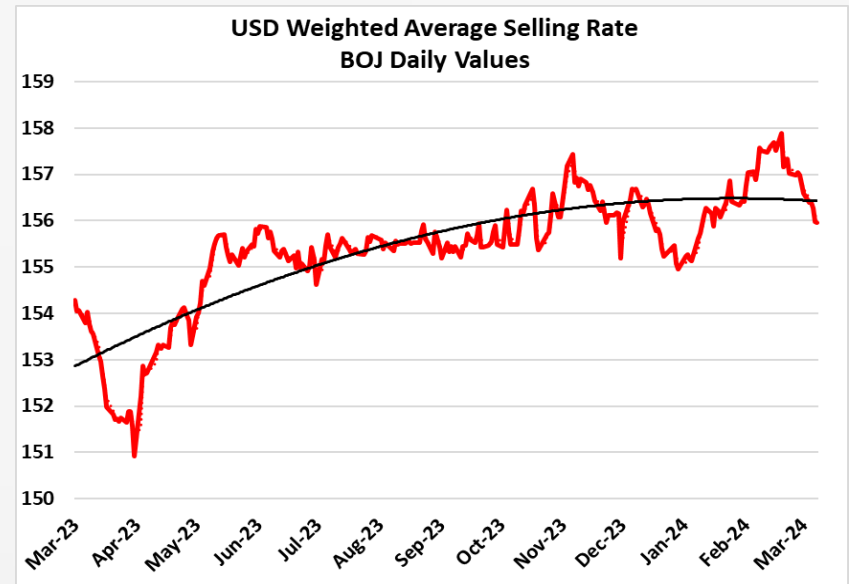
\*Yield based on February 2024 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 10<sup>th</sup> April 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. 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. February inflation update is expected on March 12, 2024.
- 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%. The FOMC is expected to meet March 19-20, 2024, to determine the path of the US interest rate.
- Jamaica's 12-month inflation for January was 7.40%, which is higher than the outturns for the previous three months, and above the Bank's target of 4.00%– 6.00%. Inflation is forecasted to remain above the Bank's targeted range until the June 2025 quarter. February inflation update is expected on March 15, 2024.
- With inflation remaining above the targeted range, the key officials at the Bank of Jamaica announced the decision on February 20, 2024, to maintain the policy interest rate at 7.00%. Additionally, the BOJ intends to further reduce the JMD liquidity and maintain stability in the USD foreign exchange market. The MPC is expected to meet on March 28, 2024, to determine the path of Jamaica's interest rate.
- During the week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 10.63%, an increase of 2 basis points (bps) relative to the previous week's average yield of 10.61%. The total value of CDs offered during the week's auction was J\$46.5 billion compared to the prior week of J\$26.5 billion.

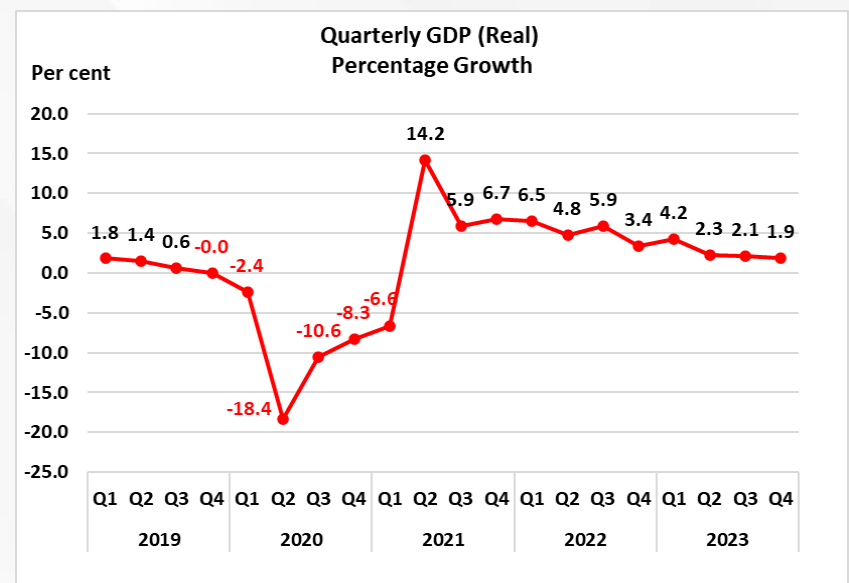
## FOREIGN EXCHANGE

- For the trading week that ended March 08, 2024, the USD Weighted Average Selling Rate (WASR) closed at J\$155.94.
- The closing WASR represents an appreciation of 0.41% relative to the previous week.
- Over the past 10 weeks, the WASR has exhibited a slight overall depreciating trend. However, from February 19, 2024, to March 8, 2024, the WASR experienced an appreciating trend, from \$157.89 to \$155.94.
- For February, the net international reserve (NIR) was US\$4,698.90 million, increasing from the NIR value of US\$4,679.09 million recorded in January.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 0.64%, relative to a depreciation of 0.99% for the comparable period of 2023.
- Over the past 12 months the currency has depreciated by 1.56%.
- The market daily average volume sold, during the week was US\$68.09 million, relative to an average of US\$68.35 million in the previous week.



## MACROECONOMIC PERFORMANCE

- The Medium-Term Debt Management Strategy (MTDS) for FY2024/25-FY2027/28 is established through data-driven analysis.
- Key risk indicators for FY2023/24's MTDS include nominal debt-to-GDP (%), Refinancing Risk, Interest Rate Risk, and Foreign Currency Risk.
- These indicators are anticipated to align with targets, with a projected debt-to-GDP ratio of 2.80% below the target and staying within the medium-term goal of 60% or less.
- By FYE 2023/24, the average time to maturity (ATM) is expected to reach 9.80 years, roughly 0.80 years beyond the established lower limit.
- The debt maturing within one year at the end of March 2024 exceeds the target due to the clustering of maturities within the portfolio for that year.
- The MTDS Analytical Toolkit was utilized to weigh cost/risk trade-offs of financing strategies, leading to the selection of the preferred option.
- Three MTDS strategies promote domestic financing to develop the domestic debt market and minimize the portfolio's foreign currency risk, while two strategies suggest a higher reliance on external financing.



## SELECTED BOND OPTIONS



Issuer Name	Cpn (%)	Cpn Type	Bid Price	Bid Yield	Maturity	S&P Rating	Currency	Country
<b>INVESTMENT GRADE CORPORATES</b>								
General Electric Co	5.914	Fixed	99.835	6.037	5/5/2026	BBB+	USD	UNITED STATES
Societe Generale SA	6.452	Fixed	100.477	6.088	9/29/2025	A	USD	FRANCE
Verizon Communications Inc	6.143	Fixed	100.454	5.863	3/20/2026	BBB+	USD	UNITED STATES
Deutsche Bank AG	4.500	Fixed	98.249	6.241	4/1/2025	BBB-	USD	GERMANY
Barclays PLC	5.200	Float	98.995	5.696	5/12/2026	BBB-	USD	BRITAIN
<b>HIGH-YIELD SOVEREIGNS</b>								
Jamaica Government International Bond	7.625	Fixed	101.088	6.741	7/9/2025	BB-	USD	JAMAICA
Jamaica Government International Bond	7.875	Fixed	117.157	6.391	7/28/2045	BB-	USD	JAMAICA
Panama Government International Bond	8.875	Fixed	108.085	6.296	9/30/2027	BBB	USD	PANAMA
Panama Government International Bond	3.750	Fixed	94.717	6.482	4/17/2026	BBB	USD	PANAMA
Dominican Republic International Bond	6.875	Fixed	101.062	6.262	1/29/2026	BB	USD	DOMINICAN REPB.
Dominican Republic International Bond	5.500	Fixed	99.329	6.291	1/27/2025	BB	USD	DOMINICAN REPB.
<b>NEW ISSUE - Local Corporate</b>								
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

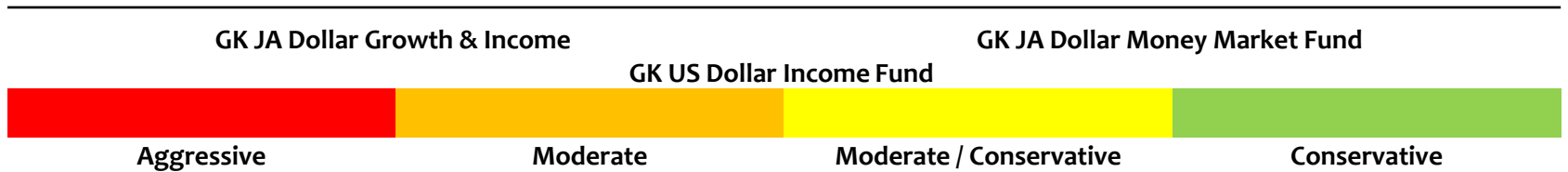
**FUND OVERVIEW**

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	12 Months
GK JA Dollar Money Market Fund	0.21%	1.70%	7.01%
GK US Dollar Income Fund	0.05%	0.75%	4.20%
GK JA Dollar Growth & Income	0.30%	1.65%	5.16%

**RISK PROFILE**





# 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					10.07X	1.84X	2.06%	14.5%
	Main					9.11X	1.73X	2.01%	15.1%
	Junior					15.49X	2.57X	1.99%	10.0%
	USD					15.30X	2.20X	2.89%	13.4%
<b>Financial Services</b>									
<b>Main market</b>									
Barita Investments Limited	BIL (JMD)	\$70.17	-5.2%	85,634,643	30.32X	2.33X	2.33%	7.9%	
Eppley Limited	EPLY (JMD)	\$34.21	-9.2%	6,584,341	13.32X	4.76X	3.88%	40.5%	
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$5.20	7.2%	5,362,500	7.88X	1.77X	3.78%	22.0%	
Guardian Holdings Limited	GHL (JMD)	\$369.00	3.8%	85,617,197	5.23X	22.37X	1.37%	20.4%	
Jamaica Stock Exchange	JSE (JMD)	\$10.31	3.0%	7,229,888	17.38X	2.76X	1.24%	17.2%	
JMMB Group Limited	JMMBGL (JMD)	\$27.29	5.3%	53,367,029	2.90X	0.75X	0.92%	32.2%	
Key Insurance Company Limited	KEY (JMD)	\$2.57	15.2%	1,437,460	34.27X	1.08X	0.00%	3.2%	
Massy Holdings Limited	MASSY (JMD)	\$90.03	0.0%	178,203,990	10.05X	1.06X	4.02%	10.7%	
Mayberry Group Limited	MGL (JMD)	\$7.43	-16.9%	8,924,537	(6.21)X	0.36X	4.04%	(7.7)%	
Mayberry Jamaican Equities	MJE (JMD)	\$10.87	9.2%	13,056,493	(5.32)X	0.75X	0.64%	(13.2)%	
NCB Financial Group Limited	NCBFG (JMD)	\$68.52	3.5%	174,405,704	17.74X	1.09X	1.46%	5.7%	
Portland JSX Limited	PJX (JMD)	\$10.80	0.0%	3,347,654	(2.57)X	0.97X	0.00%	(33.7)%	
Proven Group Limited	PROVEN (JMD)	\$24.62	9.4%	19,738,642	11.84X	0.96X	3.15%	8.1%	
QWI Investments Limited	QWI (JMD)	\$0.65	6.6%	887,250	22.87X	0.52X	0.00%	2.3%	
Sagicor Group Jamaica Limited	SJ (JMD)	\$40.26	-15.7%	157,240,825	10.94X	1.58X	3.15%	16.0%	
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.45	15.4%	2,295,000	(4.38)X	0.76X	2.22%	(16.7)%	
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.63	6.8%	2,404,466	12.59X	0.59X	5.06%	4.8%	
Scotia Group Jamaica limited	SGJ (JMD)	\$46.55	21.4%	118,436,015	6.99X	0.98X	3.01%	14.4%	
Sterling Investments Limited	SIL (JMD)	\$2.54	-0.4%	1,094,376	10.63X	0.80X	4.87%	7.3%	
Sygnus Credit Investments	SCIJMD (JMD)	\$11.32	3.9%	3,942,073	5.66X	0.36X	6.01%	6.5%	
Victoria Mutual Investments Limited	VMIL (JMD)	\$2.93	6.5%	4,395,073	8.12X	1.63X	0.00%	18.2%	
				<b>Average</b>	<b>8.95X</b>	<b>1.27X</b>	<b>2.04%</b>	<b>10.30%</b>	
<b>Junior market</b>									
Access Financial Services Limited	AFS (JMD)	\$22.00	-12.0%	6,039,216	15.10X	2.05X	1.64%	14.2%	
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.32	5.0%	609,000	21.56X	1.19X	1.15%	5.8%	
Dolla Financial Services Limited	DOLLA (JMD)	\$2.65	-2.2%	6,625,000	15.27X	6.71X	2.49%	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)	\$28.10	-2.9%	2,950,500	49.29X	5.08X	0.00%	10.9%	
Lasco Financial Services	LASF (JMD)	\$1.86	-3.1%	2,381,224	16.68X	1.08X	0.00%	6.4%	
MFS Capital Partners Limited	MFS (JMD)	\$1.91	-1.5%	764,000	(53.84)X	(17.19)X	0.00%	52.0%	
				<b>Average</b>	<b>13.97X</b>	<b>2.25X</b>	<b>2.20%</b>	<b>12.7%</b>	
<b>Conglomerate</b>									
Pan Jamaica Group Limited	PJAM (JMD)	\$46.55	-3.3%	75,770,600	(169.46)X	72.24X	0.91%	(41.2)%	
<b>Manufacturing</b>									
<b>Main Market</b>									
A. S. Bryden & Sons Holding Limited	ASBH (JMD)	\$41.12	24.2%	57,143,765	17.76X	3.82X	0.70%	22.9%	
Berger Paints Jamaica Limited	BRG (JMD)	\$5.91	-11.7%	1,266,645	(2.83)X	1.21X	0.00%	(41.2)%	
Caribbean Cement Company Limited	CCC (JMD)	\$56.08	-2.7%	47,731,740	8.56X	1.98X	3.38%	24.9%	
GraceKennedy Limited	GK (JMD)	\$74.31	-6.4%	73,951,625	9.50X	0.94X	2.92%	10.1%	
Jamaica Broilers Group	JBG (JMD)	\$33.23	-2.7%	39,851,975	8.44X	1.37X	2.59%	17.4%	
Jamaica Producers Group Limited	JP (JMD)	\$23.81	8.2%	26,718,249	0.89X	0.80X	1.26%	103.4%	
Salada Foods Limited	SALF (JMD)	\$3.94	-1.0%	4,093,002	22.33X	3.85X	2.97%	17.0%	
Seprod Group Limited	SEP (JMD)	\$89.52	12.3%	65,667,114	17.42X	2.19X	0.00%	12.7%	
WISYNCO Group Limited	WISYNCO (JMD)	\$21.22	-1.3%	79,707,625	15.38X	3.33X	2.17%	23.4%	
				<b>Average</b>	<b>6.52X</b>	<b>1.67X</b>	<b>1.71%</b>	<b>17.11%</b>	
<b>Junior Market</b>									
AMG Packaging & Paper Limited	AMG (JMD)	\$3.19	5.6%	1,632,942	18.27X	1.28X	3.13%	7.2%	
Blue Power Group Limited	BPOW (JMD)	\$3.06	29.1%	1,728,869	12.82X	1.12X	1.31%	9.0%	
Caribbean Cream Limited	KREMI (JMD)	\$3.90	-15.0%	1,476,416	41.10X	1.71X	0.00%	4.3%	
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.70	-5.6%	1,528,641	11.51X	2.35X	2.94%	21.1%	
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.20	15.8%	489,960	39.32X	0.69X	0.00%	1.7%	
Honey Bun (1982) Limited	HONBUN (JMD)	\$7.25	13.3%	3,416,685	13.70X	2.44X	2.34%	19.0%	
Jamaican Teas Limited	JAMT (JMD)	\$2.47	-3.5%	5,346,761	30.13X	1.78X	0.00%	6.1%	
JFP Limited	JFP (JMD)	\$1.35	-11.2%	1,512,000	(26.06)X	10.80X	0.00%	(36.6)%	
Lasco Manufacturers Limited	LASM (JMD)	\$5.25	16.9%	21,697,794	8.83X	1.76X	2.29%	21.0%	
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.54	-3.8%	2,375,399	13.32X	2.09X	3.25%	16.9%	
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.25	-25.5%	3,773,158	43.96X	4.85X	0.67%	10.8%	
				<b>Average</b>	<b>12.44X</b>	<b>1.84X</b>	<b>1.83%</b>	<b>11.8%</b>	
<b>Retail</b>									
<b>Main Market</b>									
Carerras Limited	CAR (JMD)	\$8.55	3.6%	41,505,120	9.40X	16.81X	7.37%	199.8%	
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$10.00	14.4%	11,000,000	12.23X	2.21X	0.00%	19.9%	
				<b>Average</b>	<b>9.88X</b>	<b>7.06X</b>	<b>7.37%</b>	<b>69.02%</b>	

# 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 (%)	
<b>Market Averages (excluding outliers):</b>									
	Combined				10.07X	1.84X	2.06%	14.5%	
	Main				9.11X	1.73X	2.01%	15.1%	
	Junior				15.49X	2.57X	1.99%	10.0%	
	USD				15.30X	2.20X	2.89%	13.4%	
<b>Junior Market</b>									
	CAC 2000	CAC (JMD)	\$4.50	-6.3%	129,032	(1.31)X	0.38X	0.56%	(26.1)%
	Derrimon Trading Co. Ltd	DTL (JMD)	\$1.90	2.7%	8,613,385	53.72X	1.30X	0.00%	2.7%
	Everything Fresh Limited	EFRESH (JMD)	\$1.72	13.2%	1,341,600	14.74X	2.98X	0.00%	22.0%
	Express Catering Limited	ECL (JMD)	\$3.98	-0.5%	6,517,250	14.22X	5.96X	0.00%	47.1%
	Fontana Limited	FTNA (JMD)	\$9.44	-5.7%	11,794,098	18.25X	4.34X	3.18%	25.2%
	FosRich Company Limited	FOSRICH (JMD)	\$2.08	-16.8%	10,447,332	144.50X	5.11X	1.01%	3.8%
	Future Energy Source Company Limited	FESCO (JMD)	\$3.56	-7.0%	8,900,000	14.76X	5.03X	0.00%	39.2%
	Indies Pharma Jamaica Limited	INDIES (JMD)	\$2.70	-6.9%	3,597,849	16.89X	2.95X	4.20%	18.1%
	Jetcon Corporation Limited	JETCON (JMD)	\$0.99	1.0%	577,665	113.78X	1.01X	0.00%	0.9%
	Lasco Distributors Limited	LASD (JMD)	\$4.45	18.0%	15,689,377	9.68X	1.70X	2.25%	18.3%
	Lumber Depot Limited	LUMBER (JMD)	\$2.78	10.3%	1,963,340	12.77X	3.15X	2.59%	25.6%
	Mailpac Group Limited	MAILPAC (JMD)	\$2.16	-1.4%	5,400,000	20.76X	9.60X	6.48%	46.4%
	Medical Disposables & Supplies Ltd	MDS (JMD)	\$2.67	-1.1%	702,632	(8.59)X	0.72X	0.00%	(7.4)%
	Regency Petroleum Limited	RPL (JMD)	\$2.20	-9.1%	3,158,731	69.03X	7.26X	0.00%	10.8%
	Stationary and Office Supplies	SOS (JMD)	\$1.70	-1.7%	3,826,844	13.77X	2.87X	1.31%	21.5%
	Tropical Battery Company Limited	TROPICAL (JMD)	\$2.26	15.9%	2,938,000	19.53X	2.61X	0.00%	14.0%
				<b>Average</b>		<b>17.82X</b>	<b>2.84X</b>	<b>1.98%</b>	<b>9.0%</b>
<b>Services</b>									
<b>Main Market</b>									
	Margaritaville (Turks) Limited	MTL (JMD)	\$14.25	-18.8%	961,875	3.46X	1.48X	0.00%	50.0%
	RJR Gleaner Communications Ltd	RJR (JMD)	\$1.31	-32.5%	3,960,794	15.53X	0.87X	1.22%	5.6%
	Palace Amusement Company Limited	PAL (JMD)	\$1.15	-14.8%	991,549	3.20X	0.81X	0.00%	44.5%
	Pulse Investments Limited	PULS (JMD)	\$2.12	2.4%	13,828,659	10.00X	1.37X	0.24%	14.6%
	Supreme Ventures Limited	SVL (JMD)	\$25.15	-7.2%	66,326,963	21.43X	12.59X	3.73%	61.3%
				<b>Average</b>		<b>16.17X</b>	<b>3.96X</b>	<b>1.06%</b>	<b>30.97%</b>
<b>Junior Market</b>									
	Dolphin Cove Limited	DCOVE (JMD)	\$19.90	13.0%	7,809,285	10.59X	1.70X	9.05%	16.6%
	EduFocal Limited	LEARN (JMD)	\$1.21	-18.8%	784,620	533.77X	9.40X	0.00%	2.7%
	Elite Diagnostic Limited	ELITE (JMD)	\$1.64	-0.6%	579,576	1,578.11X	1.23X	0.00%	0.1%
	Gwest Corporation Limited	GWEST (JMD)	\$1.01	14.8%	489,697	248.20X	0.71X	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)	\$1.95	-3.9%	2,416,927	9.55X	2.35X	3.08%	26.2%
	K.L.E. Group Limited	KLE (JMD)	\$1.98	4.2%	198,000	(76.77)X	8.02X	0.00%	(9.1)%
	Knutsford Express Services Limited	KEX (JMD)	\$11.85	-6.3%	5,925,000	18.57X	5.16X	1.10%	29.6%
	Main Event Entertainment Group	MEEG (JMD)	\$14.69	5.7%	4,407,073	10.42X	5.19X	1.50%	50.4%
	One Great Studio Company Limited	1GS (JMD)	\$0.97	0.0%	1,642,337	20.77X	2.77X	0.00%	16.6%
	One-on-One Educational Services	ONE (JMD)	\$0.90	-15.9%	1,710,000	(24.25)X	4.47X	0.00%	(16.5)%
	The Limners and Bards Limited	LAB (JMD)	\$1.48	-14.9%	1,399,622	24.42X	2.34X	0.00%	9.9%
	Ttech Limited	TTECH (JMD)	\$2.07	-6.3%	219,420	10.69X	0.92X	0.00%	8.8%
				<b>Average</b>		<b>13.56X</b>	<b>2.49X</b>	<b>2.06%</b>	<b>2.4%</b>
<b>Real Estate</b>									
<b>Main Market</b>									
	138 Student Living	138SL (JMD)	\$3.49	-10.3%	1,446,605	3.95X	0.27X	0.00%	7.4%
	Ciboney Group Limited	CBNY (JMD)	\$1.25	12.6%	682,500	(232.36)X	(67.00)X	0.00%	30.8%
	Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$37.59	-4.8%	5,113,930	3.90X	0.56X	5.58%	15.0%
	FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$9.02	18.5%	345,042	(0.66)X	0.06X	0.00%	(9.5)%
	Kingston Properties Limited	KPREIT (JMD)	\$7.50	-3.8%	6,630,000	9.24X	0.90X	3.29%	10.2%
	Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$7.65	-5.0%	17,158,988	26.48X	0.82X	0.00%	3.3%
	Stanley Motta Limited	SML (JMD)	\$7.00	29.9%	5,304,799	2.99X	0.69X	3.61%	27.0%
	Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$12.95	26.5%	4,228,515	16.85X	0.55X	0.00%	3.4%
				<b>Average</b>		<b>7.86X</b>	<b>0.69X</b>	<b>3.88%</b>	<b>5.0%</b>
<b>Infrastructure</b>									
<b>Main Market</b>									
	Kingston Wharves	KW (JMD)	\$33.83	25.3%	48,383,666	15.53X	1.05X	2.01%	7.9%
	MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$109.48	21.8%	2,372,053	9.77X	0.76X	0.00%	8.4%
	Transjamaican Highway Limited	TJH (JMD)	\$3.58	32.1%	44,753,580	12.23X	5.93X	5.21%	51.0%
	Wigton Windfarm Limited	WIG (JMD)	\$1.07	35.4%	11,770,000	27.69X	2.39X	0.56%	9.1%
				<b>Average</b>		<b>14.41X</b>	<b>1.74X</b>	<b>1.95%</b>	<b>12.55%</b>
<b>Junior Market</b>									
	Cargo Handlers Limited	CHL (JMD)	\$14.46	-3.1%	6,018,975	19.31X	5.68X	2.14%	32.1%
				<b>Average</b>		<b>19.31X</b>	<b>5.68X</b>	<b>2.14%</b>	<b>32.1%</b>
<b>USD Market</b>									
	FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.04	-1.3%	12,585	(151.17)X	0.34X	0.00%	(0.2)%
	Margaritaville (Turks) Limited	MTL (USD)	\$0.12	-2.0%	8,100	4.48X	1.93X	0.00%	50.1%
	MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.55	-3.5%	11,917	(5.39)X	0.59X	0.00%	(11.7)%
	Productive Business Solutions	PBS (USD)	\$1.80	11.5%	335,184	34.63X	3.06X	1.94%	8.9%
	Proven Investments Limited	Proven (USD)	\$0.14	-7.2%	111,441	(53.38)X	0.84X	3.60%	(1.6)%
	Sterling Investments	SIL (USD)	\$0.02	-6.3%	6,463	10.48X	0.80X	5.33%	6.8%
	Sygnus Credit Investments	SCIUSD (USD)	\$0.09	10.2%	21,822	4.79X	0.31X	4.91%	49.2%
	Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.08	7.1%	10,435	7.62X	0.21X	0.00%	2.9%
	Transjamaican Highway Limited	TJH (USD)	\$0.02	22.5%	258,771	10.84X	5.30X	5.80%	51.0%
				<b>Average</b>		<b>15.30X</b>	<b>2.20X</b>	<b>2.89%</b>	<b>13.4%</b>

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