



# CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



## COMPANY NEWS

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**Jamaica Broilers Group Limited (JBG)** is advising that it has entered into an agreement to sell its hatchery assets located in Iowa, USA for US\$23 million. These assets were previously purchased in March 2016 from Welp Inc. and were held through the Company's subsidiary, International Poultry Breeders Hatcheries, Inc. This asset sale transaction is a strategic decision of JBG to consolidate its assets and increase the efficiency of JBG's vertical integration in the United States. [Source](#)

**Jamaican Teas Limited (JAMT)** announces that it agreed on March 12, 2024, to sell its Bell Road tea factory to a third-party purchaser. Completion of the sale will take place in April 2024 and Jamaican Teas will continue to occupy the premises until August 2024. [Source](#)

**138 Student Living Jamaica (138SL)** is considering expanding its business to the University of Technology, Jamaica. Currently, the company operates at the Mona campus of the University of the West Indies and manages over 1,400 rooms. The negotiations with Utech are ongoing, and no details have been disclosed yet. [Source](#)

**Kingston Properties Limited (KPREIT)** plans to increase its assets under management to US\$100 million by 2025. The CEO is expanding the search for investment properties outside of the Caribbean to markets with strong economies and away from the hurricane belt. As of now, KPREIT manages 11 properties in the US, Jamaica, and the Cayman Islands with assets under management of US\$71 million, which they aim to increase to US\$80 million by the end of 2024. [Source](#)

# Dividends

## DIVIDEND CONSIDERATIONS

**Sagikor Group Jamaica Limited (SJ)** has advised of its intention to convene a meeting of its Board of Directors on March 27, 2024, to declare a dividend. [Source](#)

**Seprod Limited (SEP)** advises that the Board of Directors, at a meeting scheduled for March 25, 2024, will consider payment of a dividend. [Source](#)

**Tropical Battery Company Limited (TROPICAL)** advises its valued shareholders and the public that a meeting of the Board of Directors is scheduled to be held on April 2, 2024. The primary agenda for this meeting will be to consider the payment of dividends to its shareholders. [Source](#)

**One Great Studio Company Limited (1GS)** advises that dividend payment will be considered at the upcoming Board of Directors meeting to be held on March 20, 2024. [Source](#)

### UPCOMING DIVIDEND PAYMENTS

Instrument	Payment Date	Current Per Share (\$)	Currency	TTM Dividend Per Share (\$)	Yield	Previous Dividends		
						Q4 2023	Q3 2023	Q2 2023
CHL	March 22, 2024	JMD 0.16	JMD	JMD 0.31	2.21%	-	JMD 0.16	-
EPLY	March 28, 2024	JMD 1.17	JMD	JMD 1.33	3.27%	JMD 0.05	JMD 0.05	JMD 0.05
NCBFG	March 18, 2024	JMD 0.50	JMD	JMD 1.00	1.48%	JMD 0.50	-	-
PJAM	March 26, 2024	JMD 0.10	JMD	JMD 0.43	0.85%	JMD 0.13	JMD 0.10	JMD 0.10
SIL (JMD)	March 26, 2024	JMD 0.06	JMD	JMD 0.12	4.97%	-	USD 0.06	-
SIL (USD)	March 26, 2024	USD 0.00	USD	USD 0.00	0.53%	-	USD 0.00	-
TJH	April 3, 2024	JMD 0.09	JMD	USD 0.47	13.40%	JMD 0.37	-	-

# STOCK EXCHANGE PERFORMANCE

## JSE

For the week ended March 15, 2024, trading activities on the JSE resulted in the Combined Index declining by 3465.82 points (1.00%) to close at 341,888.19.

Overall Market activity resulted from trading in 124 stocks of which 43 advanced, 69 declined, and 12 traded firms.

Market volume amounted to 153,750,662 units valued at over \$902,448,750.10.

Volume leaders were:

- WIGTON WINDFARM LIMITED ORDINARY SHARES with 36,910,616 units (23.38%)
- CARRERAS LIMITED with 20,583,012 units (13.04%)
- TRANSJAMAICAN HIGHWAY LIMITED with 19,169,891 units (12.14%)

## TTSE

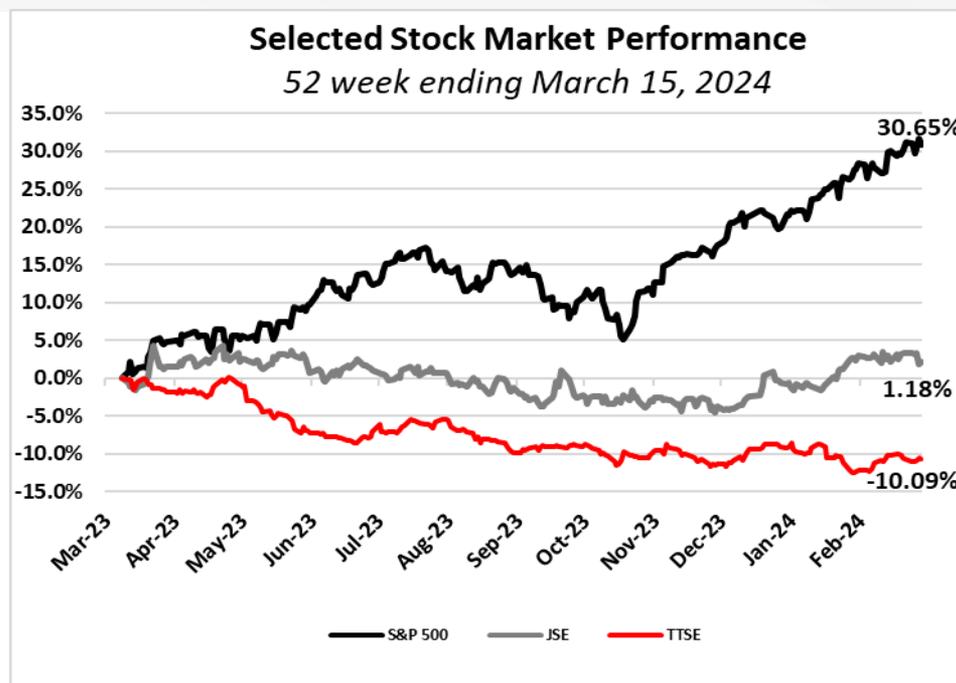
For the week ended March 15, 2024, the Composite Index advanced by 0.95 points (0.75%) to close at 1,195.55.

Overall Market activity resulted from trading in 27 securities of which 11 advanced, 10 declined, and 6 traded firm.

Trading activity on the First Tier Market registered a volume of 2,386,037 shares crossing the floor of the Exchange valued at TT\$32,358,293.67.

Volume leaders were:

- MASSY HOLDINGS LTD with a volume of 803,192 shares valued at TT\$3,489,524.93.
- JMMB GROUP LIMITED with a volume of 364,719 shares valued at TT\$550,918.32.



	JSE	TTSE	S&P 500
Last 5 Days	-1.00%	0.75%	-0.13%
Year to Date	0.80%	-1.52%	7.28%
Last 12 Months	1.18%	-10.09%	30.65%

# STOCK EXCHANGE PERFORMANCE

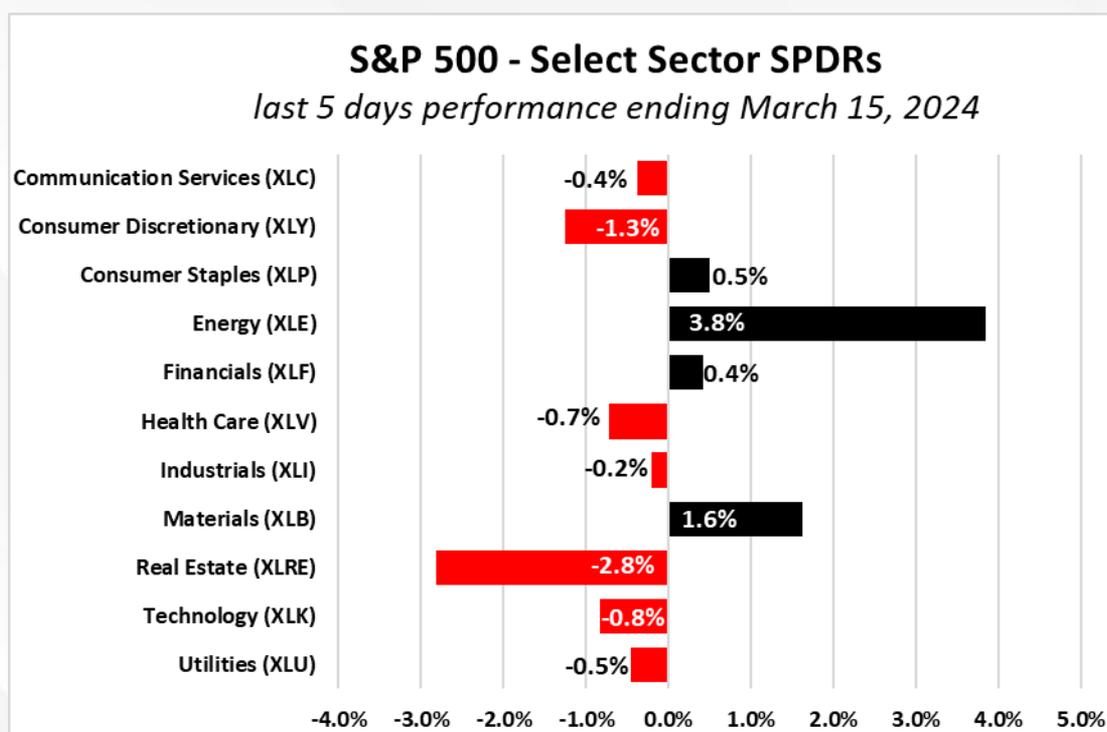
## S&P 500

For the week ending March 15, 2024, the S&P 500 declined by 0.1%. Over the same period, the Dow Jones declined by 0.2%, whilst the Nasdaq declined by 0.7%.

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.



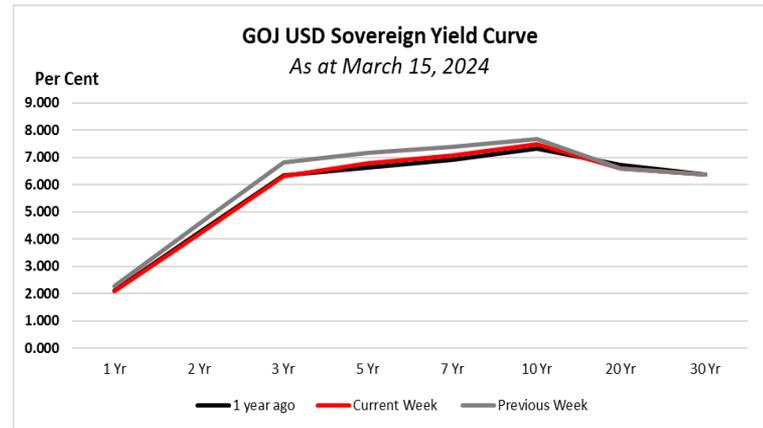
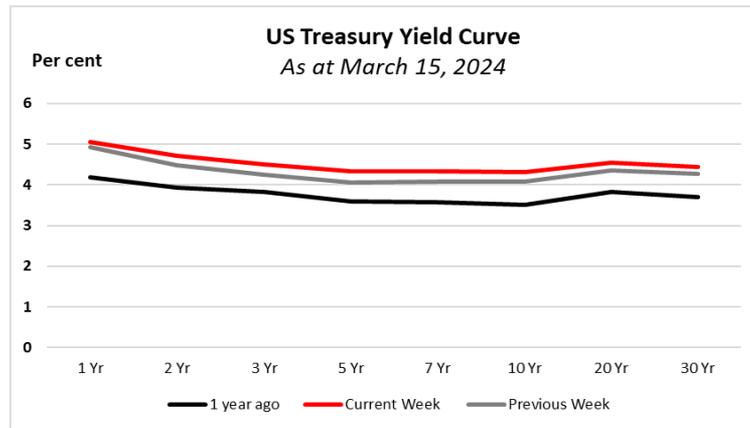
## STOCKS TO WATCH

**Jamaica Producers Group Limited (JP)** experienced a strong third-quarter (September) performance in 2023, where it reported a net profit of \$494 million, largely attributed to its substantial 34.50% stake in PanJamaica Group LTD (PJG). With a solid balance sheet boasting \$31.90 billion in net assets, primarily driven by its equity interest in PJG, marketable fixed-income securities, and significant land holdings, JP stands out as a financially sound investment option. Notably, JP carries no debt, further strengthening its financial position. With a book value per share of \$28.41, JP demonstrates resilience and potential for sustainable growth, making it a good prospect for investors seeking stability and potential returns in the market.

**Sagicor Group Jamaica Limited (SJ)** reported a net profit attributable to shareholders of \$10.07 billion, Q3 September 2023, a stark contrast to the previous year's restated loss of \$0.53 billion. Noticeable is the Insurance Service segment's 101% improvement and a 222% surge in investment income net of insurance finance charges compared to the prior year. With earnings per share reaching \$2.58, a considerable leap from -\$0.13 in 2022, and a boosted return on equity of 16.00%, the Group demonstrates strong financial health and efficiency. Shareholders' Equity grew by 7.00% to \$89.15 billion, and total assets increased by 5.00% to \$541.66 billion, primarily driven by increases in financial investments and the bank's loan portfolio. These strong fundamentals position the Group as a prospect for investors seeking growth and profitability in their portfolios.

**JMMB Group Limited (JMMBGL)** net profit for the quarter ended December 2023 was J\$15.1B. Notably, the Group capitalized on significant gains from SFC's acquisition of Ivori Holdings, showcasing the effectiveness of its diversification strategy. Looking ahead, JMMBGL is strategically focused on enhancing asset yields, reducing cost of funds, and optimizing operational efficiency in the medium term. Particularly promising is the plan to accelerate growth in non-interest income revenue streams, signaling potential for sustained profitability improvement. With a proactive approach to bolstering its financial metrics and expanding revenue avenues, JMMB Group presents a good investment opportunity for those seeking long-term growth prospects in their portfolios.

# SOVEREIGN YIELD

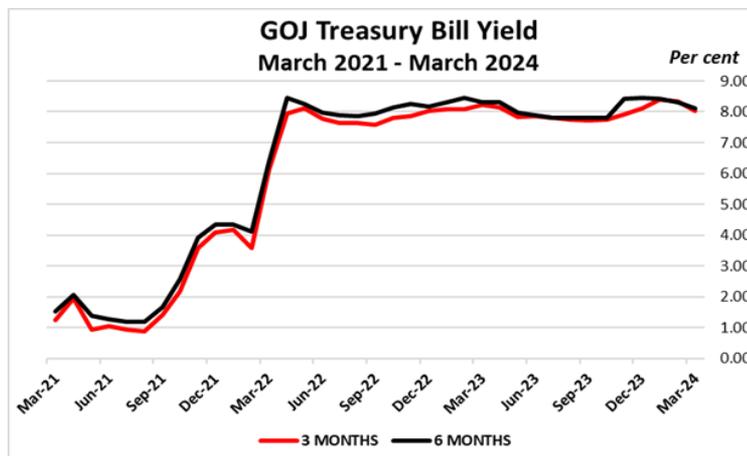


## For The Week Ended March 15, 2024

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
<b>1 YR</b>	5.05	2.10
<b>5 YR</b>	4.33	6.78
<b>10 YR</b>	4.31	7.49
<b>20 YR</b>	4.55	6.59

Source: Bloomberg

# GOJ TREASURY YIELD



## Treasury Bill Results

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

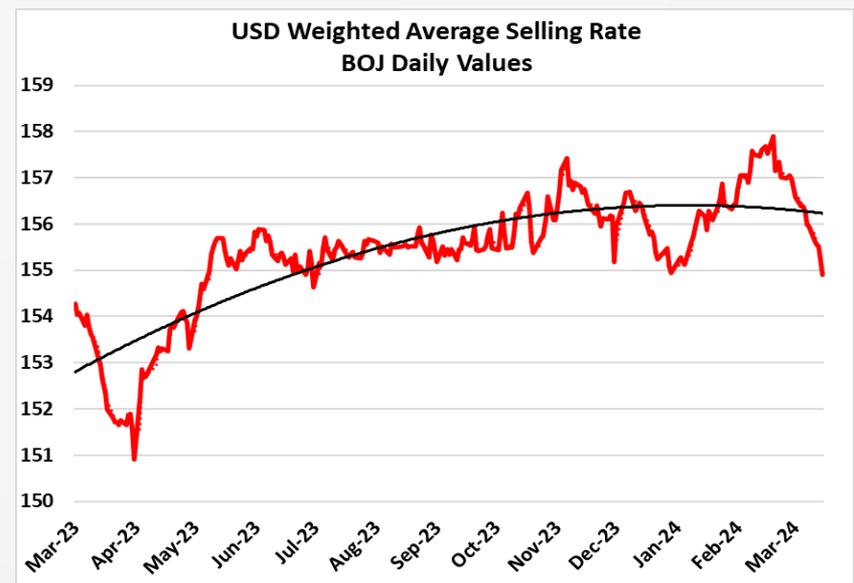
\*Yield based on February 2024 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 10<sup>th</sup> April 2024.

- In February 2024, the 12-month inflation rate in the United States increased to 3.20% compared to 3.10% in the previous month. Gas prices and housing prices contributed to a higher-than-expected inflation rate. In February, the index for all items except food and energy increased by 0.40%, while the shelter index was the biggest factor in the overall monthly increase.
- 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 point-to-point inflation rate in February 2024 was 6.20%, largely influenced by high rates in the divisions of food and non-alcoholic beverages, transport, and restaurants and accommodation. Inflation is forecasted to remain above the Bank's targeted range of 4.00%-6.00% until the June 2025 quarter.
- With inflation remaining above the targeted range, the key officials at BOJ 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 10.78%, an increase of 15 basis points (bps) relative to the previous week's average yield of 10.63%. The total value of CDs offered during the week's auction was J\$42 billion compared to the prior week of J\$46.5 billion.

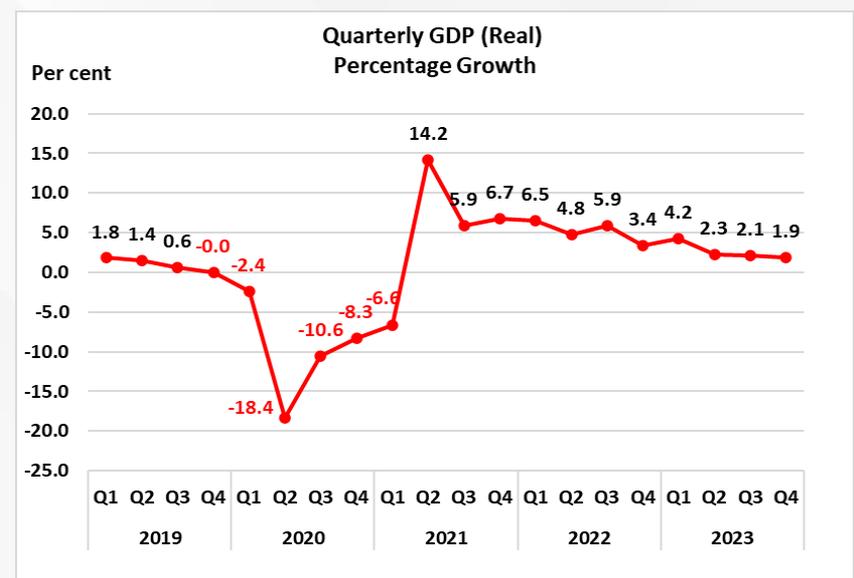
## FOREIGN EXCHANGE

- For the trading week ended March 15, 2024, the USD Weighted Average Selling Rate (WASR) closed at J\$154.90.
- The closing WASR represents an appreciation of 0.67% relative to the previous week.
- In the first 8 weeks of 2024, the value of the JMD against USD depreciated by 1.00%. However, since the beginning of March, the JMD has appreciated by 1.08%. This trend is partly attributed to the increased supply of USD as some participants reduce FX's position to satisfy payments in JMD.
- YTD, the value of the Jamaican dollar (JMD) has appreciated by 0.03%, relative to an appreciation of 0.04% for the comparable period of 2023.
- Over the past 12 months the currency has depreciated by 1.92%.
- The market daily average volume sold, during the week was US\$67.96 million, relative to an average of US\$68.09 million in the previous week.



## MACROECONOMIC PERFORMANCE

- The surge in inflation during December 2023- February 2024 primarily stemmed from heightened PPV fares, adverse weather conditions impacting agriculture, and increased rental costs.
- Headline inflation is anticipated to average 6.90% over the subsequent eight quarters until March 2025. This marks a slowdown compared to the average inflation rate of 8.30% observed over the preceding two years.
- The inflation gauge CPIFF, which excludes food and fuel/energy prices, is expected to average 5.50% over the next 8 quarters (March 2024 to December 2025). This represents a slowdown compared to the previous 2 years (March 2022 to December 2023) when it stood at 7.10%.
- The key drivers of the inflation outlook include persistently high inflation expectations, continued monetary policy measures by BOJ aimed at curbing price rises in Jamaica, and an anticipated negative shift in the output gap in the near term.
- Factors that could lead to lower-than-expected inflation include weaker-than-anticipated global economic growth, potentially dampening domestic demand and imported inflation, thereby resulting in reduced rates of price escalation.
- The risks to the inflation forecast remain elevated.





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	99.989	5.970	5/5/2026	BBB+	USD	UNITED STATES
Societe Generale SA	6.452	Fixed	100.47	6.089	9/29/2025	A	USD	FRANCE
Verizon Communications Inc	6.143	Fixed	100.576	5.797	3/20/2026	BBB+	USD	UNITED STATES
Deutsche Bank AG	4.500	Fixed	98.251	6.272	4/1/2025	BBB-	USD	GERMANY
Barclays PLC	5.200	Float	98.827	5.785	5/12/2026	BBB-	USD	BRITAIN
<b>HIGH-YIELD SOVEREIGNS</b>								
Jamaica Government International Bond	7.625	Fixed	100.965	6.828	7/9/2025	BB-	USD	JAMAICA
Jamaica Government International Bond	7.875	Fixed	116.593	6.434	7/28/2045	BB-	USD	JAMAICA
Panama Government International Bond	8.875	Fixed	108.342	6.206	9/30/2027	BBB	USD	PANAMA
Panama Government International Bond	3.750	Fixed	95.45	6.113	4/17/2026	BBB	USD	PANAMA
Dominican Republic International Bond	6.875	Fixed	101.016	6.282	1/29/2026	BB	USD	DOMINICAN REPB.
Dominican Republic International Bond	5.500	Fixed	99.196	6.470	1/27/2025	BB	USD	DOMINICAN REPB.

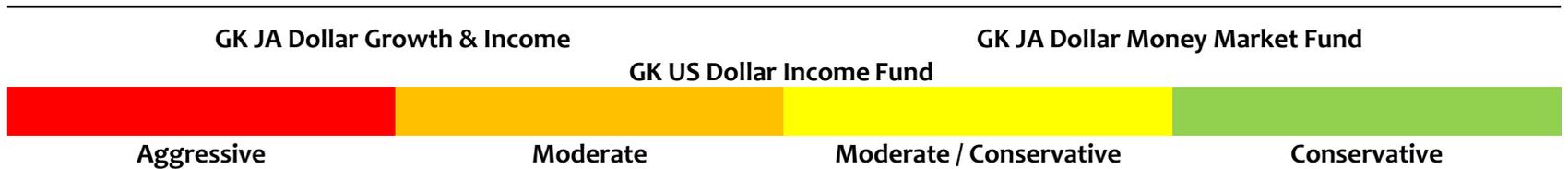
**FUND OVERVIEW**

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	0.05%	1.72%	7.03%
GK US Dollar Income Fund	0.05%	0.75%	4.20%
GK JA Dollar Growth & Income	-0.14%	1.43%	4.93%

**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	2.01%	14.6%
Main						8.95X	1.70X	2.04%	15.1%
Junior						15.43X	2.56X	1.96%	9.9%
USD						15.22X	2.46X	1.71%	15.4%
<b>Financial Services</b>									
<b>Main market</b>									
Barita Investments Limited	BIL (JMD)	\$70.10	-5.3%	85,549,216	30.29X	2.33X	2.33%	7.9%	
Eppley Limited	EPLY (JMD)	\$40.50	7.5%	7,794,966	15.77X	5.63X	3.27%	40.5%	
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$5.61	15.7%	5,785,312	8.50X	1.91X	3.50%	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)	\$10.05	0.4%	7,047,563	16.94X	2.69X	1.27%	17.2%	
JMMB Group Limited	JMMBGL (JMD)	\$25.36	-2.2%	49,592,812	2.69X	0.70X	0.99%	32.2%	
Key Insurance Company Limited	KEY (JMD)	\$2.30	3.1%	1,286,443	30.67X	0.96X	0.00%	3.2%	
Massy Holdings Limited	MASSY (JMD)	\$90.04	0.0%	178,223,784	10.05X	1.06X	4.02%	10.7%	
Mayberry Group Limited	MGL (JMD)	\$7.18	-19.7%	8,624,250	(6.00)X	0.35X	4.18%	(7.7)%	
Mayberry Jamaican Equities	MJE (JMD)	\$10.84	8.9%	13,020,458	(5.30)X	0.75X	0.65%	(13.2)%	
NCB Financial Group Limited	NCBFG (JMD)	\$67.70	2.3%	172,318,537	17.52X	1.08X	1.48%	5.7%	
Portland JSX Limited	PJX (JMD)	\$10.90	0.9%	3,378,651	(2.59)X	0.98X	0.00%	(33.7)%	
Proven Group Limited	PROVEN (JMD)	\$23.75	5.6%	19,041,135	11.42X	0.93X	3.26%	8.1%	
QWI Investments Limited	QWI (JMD)	\$0.78	27.9%	1,064,700	27.45X	0.62X	0.00%	2.3%	
Sagicor Group Jamaica Limited	SJ (JMD)	\$40.82	-14.5%	159,427,980	11.10X	1.60X	3.11%	16.0%	
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.44	12.8%	2,244,000	(4.28)X	0.74X	2.27%	(16.7)%	
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.61	3.4%	2,328,133	12.19X	0.57X	5.23%	4.8%	
Scotia Group Jamaica limited	SGJ (JMD)	\$46.25	20.6%	118,436,015	6.99X	0.98X	3.03%	14.4%	
Sterling Investments Limited	SIL (JMD)	\$2.50	-2.0%	1,077,142	10.47X	0.79X	4.94%	7.3%	
Sygnus Credit Investments	SCIJMD (JMD)	\$10.83	-0.6%	3,771,436	5.41X	0.35X	6.29%	6.5%	
Victoria Mutual Investments Limited	VMIL (JMD)	\$2.90	5.5%	4,350,073	8.04X	1.61X	0.00%	18.2%	
				<b>Average</b>	<b>8.91X</b>	<b>1.27X</b>	<b>2.08%</b>	<b>10.31%</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)	\$2.23	0.9%	585,375	20.73X	1.14X	1.20%	5.8%	
Dolla Financial Services Limited	DOLLA (JMD)	\$2.61	-3.7%	6,525,000	15.04X	6.60X	2.53%	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)	\$30.55	5.6%	3,207,750	53.59X	5.52X	0.00%	10.9%	
Lasco Financial Services	LASF (JMD)	\$1.94	1.0%	2,483,642	17.40X	1.13X	0.00%	6.4%	
MFS Capital Partners Limited	MFS (JMD)	\$1.80	-7.2%	720,000	(50.74)X	(16.20)X	0.00%	52.0%	
				<b>Average</b>	<b>14.34X</b>	<b>2.31X</b>	<b>2.21%</b>	<b>12.7%</b>	
<b>Conglomerate</b>									
Pan Jamaica Group Limited	PJAM (JMD)	\$49.95	3.8%	81,304,865	(181.84)X	77.51X	0.85%	(41.2)%	
<b>Manufacturing</b>									
<b>Main Market</b>									
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	\$40.18	21.4%	55,837,463	17.36X	3.73X	0.72%	22.9%	
Berger Paints Jamaica Limited	BRG (JMD)	\$5.70	-14.8%	1,221,638	(2.73)X	1.16X	0.00%	(41.2)%	
Caribbean Cement Company Limited	CCC (JMD)	\$56.01	-2.9%	47,672,160	8.55X	1.98X	3.39%	24.9%	
GraceKennedy Limited	GK (JMD)	\$73.68	-7.2%	73,324,663	9.42X	0.93X	2.95%	10.1%	
Jamaica Broilers Group	JBG (JMD)	\$33.33	-2.4%	39,971,902	8.47X	1.37X	2.58%	17.4%	
Jamaica Producers Group Limited	JP (JMD)	\$23.50	6.8%	26,370,385	0.87X	0.79X	1.28%	103.4%	
Salada Foods Limited	SALF (JMD)	\$3.71	-6.8%	3,854,070	21.03X	3.63X	3.15%	17.0%	
Seprod Group Limited	SEP (JMD)	\$83.40	4.7%	61,177,808	16.22X	2.04X	0.00%	12.7%	
WISYNCO Group Limited	WISYNCO (JMD)	\$20.18	-6.1%	75,801,125	14.62X	3.17X	2.28%	23.4%	
				<b>Average</b>	<b>6.34X</b>	<b>1.63X</b>	<b>1.76%</b>	<b>17.12%</b>	
<b>Junior Market</b>									
AMG Packaging & Paper Limited	AMG (JMD)	\$3.27	8.3%	1,673,893	18.73X	1.32X	3.06%	7.2%	
Blue Power Group Limited	BPOW (JMD)	\$3.16	33.3%	1,785,368	10.39X	1.12X	1.27%	11.2%	
Caribbean Cream Limited	KREMI (JMD)	\$3.88	-15.5%	1,468,844	40.88X	1.70X	0.00%	4.3%	
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.67	-7.2%	1,501,665	11.31X	2.30X	2.99%	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)	\$7.05	10.2%	3,322,432	13.33X	2.37X	2.41%	19.0%	
Jamaican Teas Limited	JAMT (JMD)	\$2.42	-5.5%	5,238,527	29.52X	1.74X	0.00%	6.1%	
JFP Limited	JFP (JMD)	\$1.32	-13.2%	1,478,400	(25.48)X	10.56X	0.00%	(36.6)%	
Lasco Manufacturers Limited	LASM (JMD)	\$5.21	16.0%	21,532,478	8.77X	1.75X	2.30%	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)	\$2.50	-17.2%	4,192,398	48.84X	5.39X	0.60%	10.8%	
				<b>Average</b>	<b>12.34X</b>	<b>1.84X</b>	<b>1.74%</b>	<b>11.9%</b>	
<b>Retail</b>									
<b>Main Market</b>									
Carerras Limited	CAR (JMD)	\$8.56	3.8%	41,553,664	9.41X	16.83X	7.36%	199.8%	
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.96	14.0%	10,956,000	12.18X	2.20X	0.00%	19.9%	
				<b>Average</b>	<b>9.88X</b>	<b>7.06X</b>	<b>7.36%</b>	<b>69.21%</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					10.07X	1.84X	2.01%	14.6%
Main					8.95X	1.70X	2.04%	15.1%
Junior					15.43X	2.56X	1.96%	9.9%
USD					15.22X	2.46X	1.71%	15.4%
<b>Junior Market</b>								
CAC 2000	CAC (JMD)	\$4.50	-6.3%	129,032	(2.19)X	0.39X	0.56%	(16.3)%
Derrimon Trading Co. Ltd	DTL (JMD)	\$1.96	5.9%	8,885,387	55.42X	1.34X	0.00%	2.7%
Everything Fresh Limited	EFRESH (JMD)	\$1.54	1.3%	1,201,200	12.17X	2.67X	0.00%	23.8%
Express Catering Limited	ECL (JMD)	\$3.77	-5.8%	6,173,375	13.47X	5.65X	0.00%	47.1%
Fontana Limited	FTNA (JMD)	\$9.33	-6.8%	11,656,667	18.04X	4.29X	3.22%	25.2%
FosRich Company Limited	FOSRICH (JMD)	\$2.15	-14.0%	10,798,924	149.36X	5.29X	0.98%	3.8%
Future Energy Source Company Limited	FESCO (JMD)	\$3.54	-7.6%	8,850,000	14.68X	5.01X	0.00%	39.2%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$2.73	-5.9%	3,637,825	16.80X	2.84X	4.15%	18.1%
Jetcon Corporation Limited	JETCON (JMD)	\$0.94	-4.1%	548,490	108.03X	0.96X	0.00%	0.9%
Lasco Distributors Limited	LASD (JMD)	\$4.56	21.0%	16,077,204	9.92X	1.74X	2.19%	18.3%
Lumber Depot Limited	LUMBER (JMD)	\$2.51	-0.4%	1,772,656	10.77X	2.68X	2.87%	26.2%
Mailpac Group Limited	MAILPAC (JMD)	\$2.04	-6.8%	5,100,000	19.60X	9.06X	6.86%	46.4%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$2.50	-7.4%	657,895	(8.05)X	0.67X	0.00%	(7.4)%
Regency Petroleum Limited	RPL (JMD)	\$2.22	-8.3%	3,187,447	69.66X	7.33X	0.00%	10.8%
Stationary and Office Supplies	SOS (JMD)	\$1.51	-12.7%	3,399,138	12.23X	2.55X	1.47%	21.5%
Tropical Battery Company Limited	TROPICAL (JMD)	\$2.24	14.9%	2,912,000	19.36X	2.59X	0.00%	14.0%
<b>Average</b>					<b>17.62X</b>	<b>2.81X</b>	<b>1.96%</b>	<b>8.8%</b>
<b>Services</b>								
<b>Main Market</b>								
Margaritaville (Turks) Limited	MTL (JMD)	\$15.99	-8.9%	1,079,325	3.88X	1.66X	0.00%	50.0%
RJR Gleaner Communications Ltd	RJR (JMD)	\$1.32	-32.0%	3,991,029	15.65X	0.88X	1.21%	5.6%
Palace Amusement Company Limited	PAL (JMD)	\$1.11	-17.8%	957,061	3.08X	0.78X	0.00%	44.5%
Pulse Investments Limited	PULS (JMD)	\$2.04	-1.4%	13,306,822	9.62X	1.32X	0.25%	14.6%
Supreme Ventures Limited	SVL (JMD)	\$24.69	-8.9%	65,113,826	21.04X	12.36X	3.80%	61.3%
<b>Average</b>					<b>15.87X</b>	<b>3.89X</b>	<b>1.10%</b>	<b>30.93%</b>
<b>Junior Market</b>								
Dolphin Cove Limited	DCOVE (JMD)	\$19.95	13.3%	7,828,906	10.61X	1.70X	9.02%	16.6%
EduFocal Limited	LEARN (JMD)	\$1.08	-27.5%	700,322	476.42X	8.39X	0.00%	2.7%
Elite Diagnostic Limited	ELITE (JMD)	\$1.71	3.6%	604,314	1,645.47X	1.28X	0.00%	0.1%
Gwest Corporation Limited	GWEST (JMD)	\$0.98	11.4%	475,152	240.83X	0.69X	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)	\$1.90	-6.4%	2,354,954	9.30X	2.29X	3.16%	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)	\$11.94	-5.5%	5,970,000	18.71X	5.20X	1.09%	29.6%
Main Event Entertainment Group	MEEG (JMD)	\$14.57	4.8%	4,371,073	10.78X	4.79X	1.51%	46.6%
One Great Studio Company Limited	1GS (JMD)	\$0.99	2.1%	1,676,200	21.20X	2.83X	0.00%	16.6%
One-on-One Educational Services	ONE (JMD)	\$0.88	-17.8%	1,672,000	(23.71)X	4.37X	0.00%	(16.5)%
The Limners and Bards Limited	LAB (JMD)	\$1.80	3.4%	1,702,242	29.70X	2.85X	0.00%	9.9%
Ttech Limited	TTECH (JMD)	\$2.06	-6.8%	218,360	10.64X	0.91X	0.00%	8.8%
<b>Average</b>					<b>13.81X</b>	<b>2.50X</b>	<b>2.05%</b>	<b>2.4%</b>
<b>Real Estate</b>								
<b>Main Market</b>								
138 Student Living	138SL (JMD)	\$3.79	-2.6%	1,570,955	4.29X	0.29X	0.00%	7.4%
Ciboney Group Limited	CBNY (JMD)	\$1.17	5.4%	638,820	(217.49)X	(62.72)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)	\$9.90	30.1%	378,705	(0.72)X	0.07X	0.00%	(9.5)%
Kingston Properties Limited	KPREIT (JMD)	\$7.01	-10.1%	6,196,840	8.64X	0.84X	3.52%	10.2%
Sagikor 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)	\$7.50	39.1%	5,683,714	3.20X	0.74X	3.37%	27.0%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$11.01	7.5%	3,595,054	14.33X	0.47X	0.00%	3.4%
<b>Average</b>					<b>7.75X</b>	<b>0.68X</b>	<b>3.90%</b>	<b>5.1%</b>
<b>Infrastructure</b>								
<b>Main Market</b>								
Kingston Wharves	KW (JMD)	\$29.59	9.6%	42,319,618	13.58X	0.92X	2.30%	7.9%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$95.00	5.7%	2,058,321	8.48X	0.66X	0.00%	8.4%
Transjamaican Highway Limited	TJH (JMD)	\$3.49	28.8%	43,628,490	11.92X	5.78X	5.35%	51.0%
Wigton Windfarm Limited	WIG (JMD)	\$1.12	41.8%	12,320,000	28.98X	2.50X	0.53%	9.1%
<b>Average</b>					<b>13.48X</b>	<b>1.63X</b>	<b>1.97%</b>	<b>12.88%</b>
<b>Junior Market</b>								
Cargo Handlers Limited	CHL (JMD)	\$14.03	-6.0%	5,839,988	18.73X	5.51X	2.21%	32.1%
<b>Average</b>					<b>18.73X</b>	<b>5.51X</b>	<b>2.21%</b>	<b>32.1%</b>
<b>USD Market</b>								
A.S. Bryden & Sons Holdings Limited USD	ASBH	\$0.22	0.8%	308,093	14.79X	3.18X	0.84%	22.9%
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.05	1.1%	12,900	(154.95)X	0.35X	0.00%	(0.2)%
Margaritaville (Turks) Limited	MTL (USD)	\$0.10	-18.4%	6,750	3.74X	1.61X	0.00%	50.1%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.54	-5.3%	11,700	(5.30)X	0.58X	0.00%	(11.7)%
Productive Business Solutions	PBS (USD)	\$1.73	7.2%	322,149	33.29X	2.94X	2.02%	8.9%
Proven Investments Limited	Proven (USD)	\$0.15	0.8%	121,062	(57.98)X	0.91X	3.31%	(1.6)%
Sterling Investments	SIL (USD)	\$0.02	6.3%	7,325	11.88X	0.91X	4.71%	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)	\$0.10	49.1%	14,526	10.61X	0.29X	0.00%	2.9%
Transjamaican Highway Limited	TJH (USD)	\$0.02	29.6%	273,772	11.47X	5.60X	5.48%	51.0%
<b>Average</b>					<b>15.22X</b>	<b>2.46X</b>	<b>1.71%</b>	<b>15.4%</b>

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