



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

Jamaica Broilers Group (JBG) has sold its American Midwest hatchery for US\$23 million and is now considering further investments in the same line of business. JBG's president and CEO, Christopher Levy, has stated that the sale will result in a more efficient and vertically integrated operation. The hatchery in Iowa was acquired in 2016 for US\$8 million from Welp Inc. [Source](#)

Everything Fresh Limited (EFRESH) has doubled its profit to \$100 million for 2023, partly due to tax credits and an increase in travel to Jamaica. The company plans to refinance its debt load, particularly its rising credit card balances of \$109 million, which formed the fastest-growing chunk of its borrowings. EFresh's borrowings have grown to \$440 million in total, almost equal to its equity base. The distribution company intends to refinance the debt with a lower interest rate substitute in 2024. [Source](#)

Salada Foods Jamaica (SALADA) has developed a new Golden Turmeric Latte aimed at non-coffee drinkers to boost sales revenue. Shareholders were given the first look at the product, which underwent a year of testing and development and is expected to appeal to younger consumers and those who enjoy tasty hot or cold beverages. Lasco Distributors will distribute the product. [Source](#)

GraceKennedy Limited (GK) is expanding its mergers and acquisition (M&A) program with plans to become a US\$2 billion operation by 2030. The conglomerate has enlisted Broadspan for investment banking in the USA and PricewaterhouseCoopers for the Caribbean, with both firms tasked with identifying acquisition targets. GraceKennedy is also in the process of engaging an investment banker for the UK and Europe. [Source](#)

Dividends

DIVIDEND DECLARATIONS

TransJamaican Highway Limited (TJH), an update on dividend payment has been declared by the Board of Directors of TJH. Shareholders on record as of April 3, 2024, will receive an interim dividend payment of JMD\$0.0943 per share on April 24, 2024. The ex-dividend date is April 2, 2024. [Source](#)

Symbol	Closing Price	Dividend Per Share (Last 12 Months)	Dividend Yield (Last 12 Months)
TJH	\$3.22	\$0.28	8.70%

UPCOMING DIVIDEND PAYMENTS

Instrument	Payment Date	Current Per Share (\$)	Currency	TTM Dividend Per Share (\$)	Yield	Previous Dividends		
						Q4 2023	Q3 2023	Q2 2023
CAR	April 4, 2024	JMD 0.25	JMD	JMD 0.88	10.01%	JMD 0.23	JMD 0.40	-
DOLLA	April 5, 2024	JMD 0.04	JMD	JMD 0.11	3.85%	JMD 0.02	JMD 0.03	JMD 0.02
EPLY	March 28, 2024	JMD 1.17	JMD	JMD 1.33	3.34%	JMD 0.05	JMD 0.05	JMD 0.05
JBG	April 16, 2024	JMD 0.38	JMD	JMD 1.24	3.74%	JMD 0.44	-	JMD 0.42
PJAM	March 26, 2024	JMD 0.10	JMD	JMD 0.43	0.86%	JMD 0.13	JMD 0.10	JMD 0.10
SIL (JMD)	March 26, 2024	JMD 0.06	JMD	JMD 0.12	4.97%	-	JMD 0.06	-
SGJ	April 17, 2024	JMD 0.09	JMD	JMD 1.09	2.32%	JMD 0.40	JMD 0.35	JMD 0.25
SIL (USD)	March 26, 2024	USD 0.00	USD	USD 0.00	0.50%	-	USD 0.00	-

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended March 22, 2024, trading activities on the JSE resulted in the Combined Index declining by 200.40 points (0.06%) to close at 341,687.79.

Overall Market activity resulted from trading in 125 stocks of which 48 advanced, 58 declined, and 19 traded firms.

Market volume amounted to 134,769,641 units valued at over \$397,088,682.09.

Volume leaders were:

- WIGTON WINDFARM LIMITED ORDINARY SHARES with 34,376,838 units (25.32%)
- ONE GREAT STUDIO COMPANY LIMITED with 24,743,340 units (18.23%)
- TRANSJAMAICAN HIGHWAY LIMITED with 18,903,444 units (13.93%)

TTSE

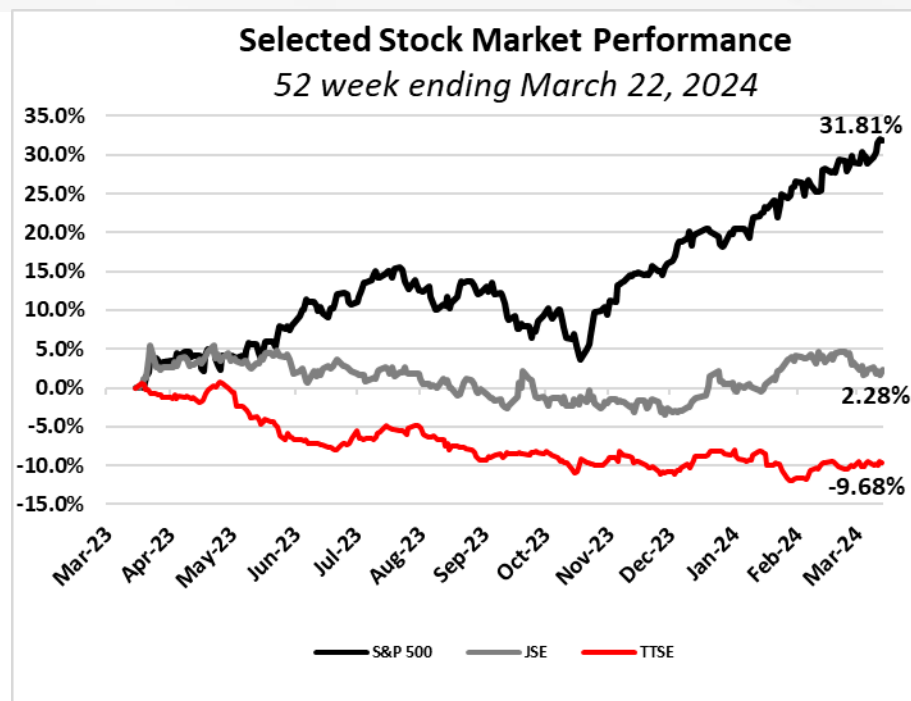
For the week ended March 22, 2024, the Composite Index declined by 1.56 points (0.13%) to close at 1,193.99.

Overall Market activity resulted from trading in 24 securities of which 8 advanced, 12 declined, and 4 traded firm.

Trading activity on the First Tier Market registered a volume of 4,760,502 shares crossing the floor of the Exchange valued at TT\$27,244,966.47.

Volume leaders were:

- GRACEKENNEDY LIMITED with a volume of 1,430,830 shares valued at TT\$5,580,393.74.
- NATIONAL ENTERPRISES LIMITED with a volume of 1,217,751 shares valued at TT\$4,664,928.05.



	JSE	TTSE	S&P 500
Last 5 Days	-0.06%	-0.13%	2.29%
Year to Date	0.75%	-1.65%	9.74%
Last 12 Months	2.28%	-9.68%	31.81%

STOCK EXCHANGE PERFORMANCE

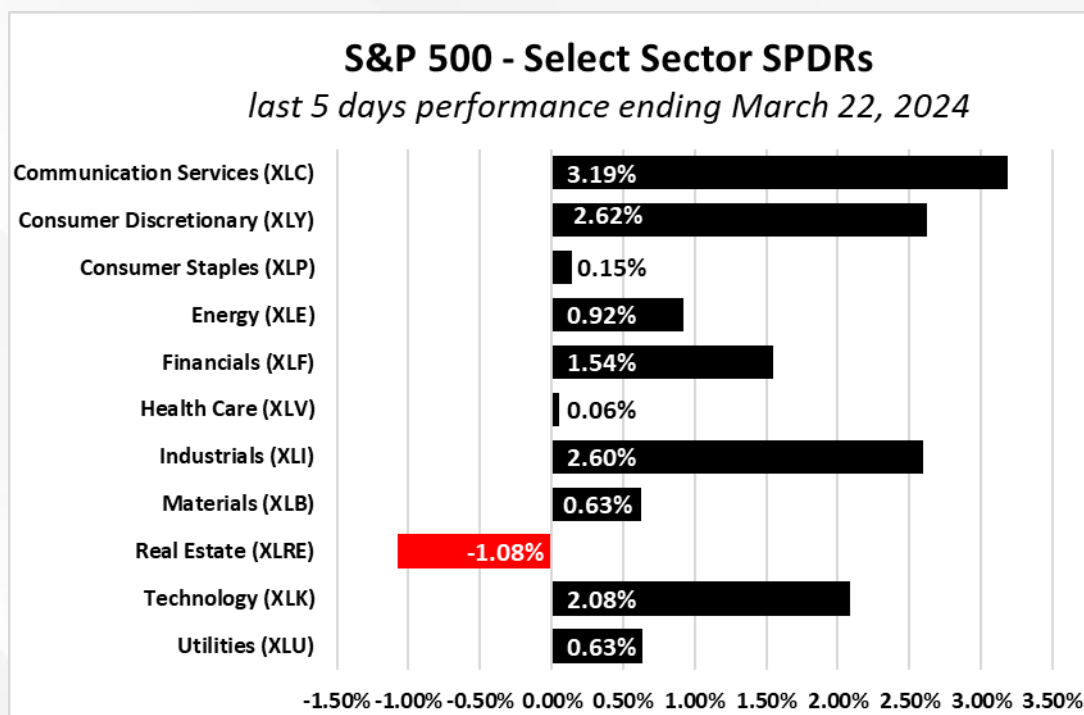
S&P 500

For the week ending March 22, 2024, the S&P 500 advanced by 2.31%. Over the same period, the Dow Jones advanced by 1.97%, whilst the Nasdaq declined by 2.90%.

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.



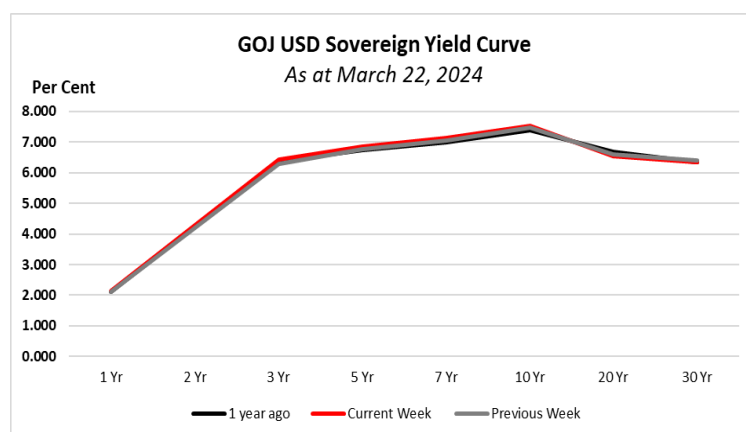
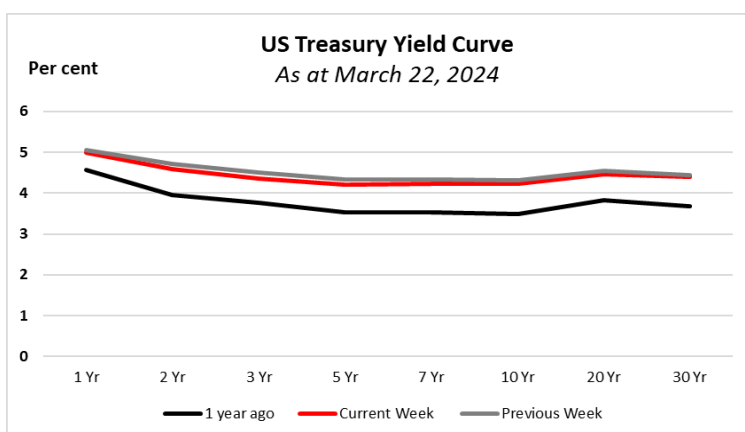
STOCKS TO WATCH

Wisynco Group Limited (WISYNCO) With revenues for the second quarter (December 2023) reaching \$13.30 billion, marking a 9.30% growth compared to the same quarter last year, the company demonstrates consistent revenue expansion. Additionally, the balance sheet shows stability with a current ratio of 2.80, consistent with the previous year, indicating strong liquidity and the ability to cover short-term obligations. The increase in noncurrent investment securities to \$2.90 billion, a rise of \$1.60 billion since June 30, 2023, suggests a strategic shift towards longer-term, higher interest rate-bearing investments. Furthermore, a debt-to-equity ratio of 11.00% is favorable, providing room for increased leverage when opportunities arise. Overall, these factors position the stock as a good investment, potentially indicating a sound financial strategy and growth prospects for the company.

Honey Bun (1982) Limited (HONBUN) demonstrates strong growth potential based on its recent operational and financial performance. The company's strategic focus on enhancing production and distribution efficiencies has led to a 15.00% year-over-year growth in gross operating revenue. This reached \$941.60M for the first quarter ending December 31, 2023. This improvement is further highlighted by an increased gross profit ratio of 46.20%, up from 43.80% in the same period the previous year. Notably, the company reported a net profit of \$86.50M for the quarter, marking a 25.00% increase compared to the prior year's corresponding period. These positive indicators suggest effective management and operational strategies.

Carreras Limited (CAR) appears to be a promising investment opportunity due to its strong financial results and appealing valuation measures. For the third quarter ending December 2023, Carreras reported a net profit of \$1.30B, demonstrating a 22.00% increase compared to the \$1.10B recorded in the same period the previous year. Additionally, the stock's Price-to-Earnings (P/E) ratio stands at 9.67x, which is below the sector average, suggesting a potential fair valuation. Furthermore, Carreras boasts a return on equity (ROE) of 199.80%, highlighting the company's efficient utilization of shareholders' equity to generate profits.

SOVEREIGN YIELD

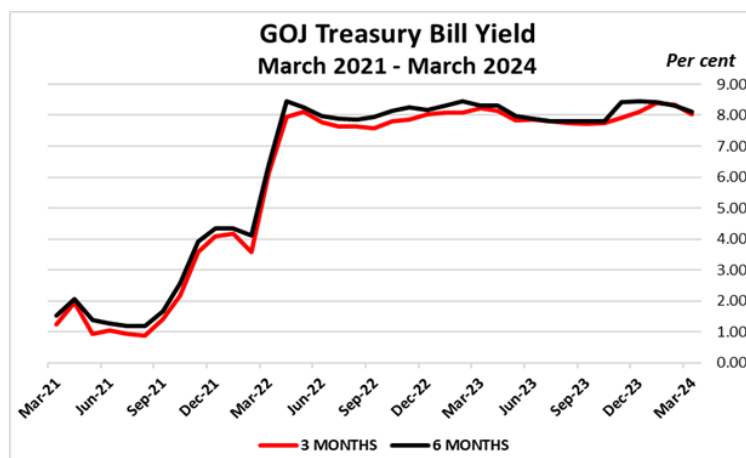


For The Week Ended March 22, 2024

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.98	2.15
5 YR	4.20	6.87
10 YR	4.22	7.52
20 YR	4.47	6.54

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Applied For (J\$'000)	Mar-24		Feb-24
		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%

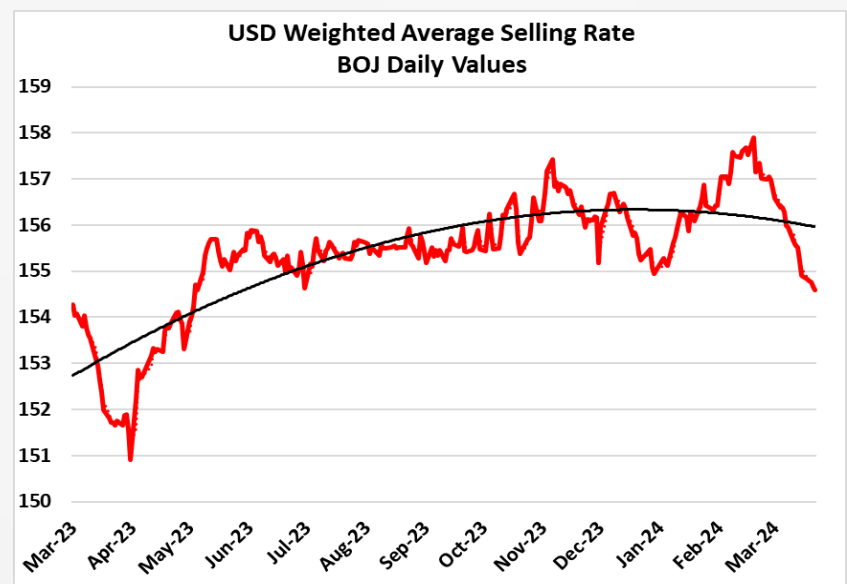
*Yield based on February 2024 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 10th 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. Inflation has eased over the past year but remains elevated.
- The Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 5.25% to 5.50% at its March 2024 meeting. With this, the FOMC aims to attain optimal employment levels and a sustainable inflation rate of 2.00% over an extended period. The Committee does not expect to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2.00%.
- 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 11.12%, an increase of 34 basis points (bps) relative to the previous week's average yield of 10.78%. The total value of CDs offered during the week's auction was J\$42.5 billion compared to the prior week of J\$42 billion.

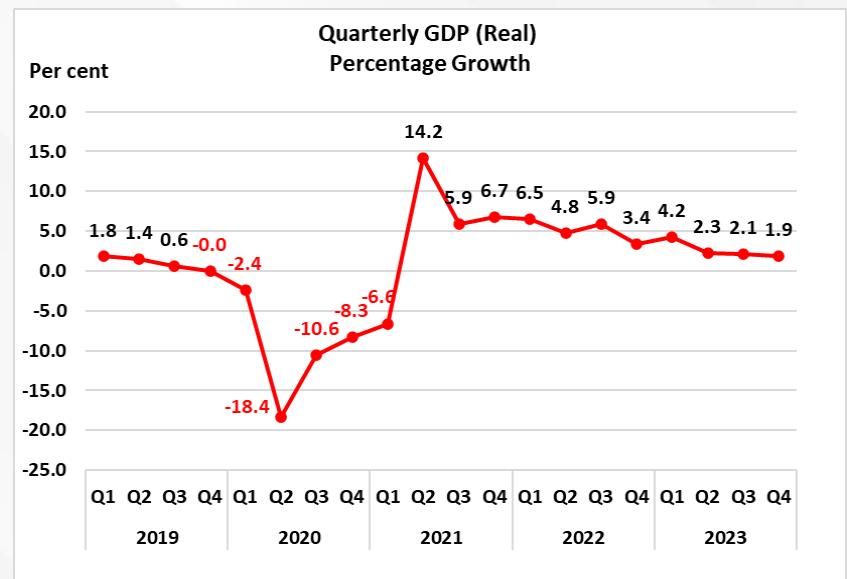
FOREIGN EXCHANGE

- For the trading week ended March 22, 2024, the USD Weighted Average Selling Rate (WASR) closed at J\$154.58.
- The closing WASR represents an appreciation of 0.21% relative to the previous week.
- During March, the WASR showed an appreciation against the USD. Between March 1 and March 22, 2024, the WASR appreciated from \$156.58 to \$154.58 or 1.28%. This trend indicates a continuous strengthening of the local currency over the last 3 weeks.
- The appreciation of the JMD 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 0.24%, relative to an appreciation of 0.20% for the comparable period of 2023.
- Over the past 12 months the currency has depreciated by 1.87%.
- The market daily average volume sold, during the week was US\$65.78 million, relative to an average of US\$67.96 million in the previous week.



MACROECONOMIC PERFORMANCE

- The GOJ's effective economic reforms, which include consolidating fiscal policies, strengthening legal and regulatory structures, and managing debt effectively, have been instrumental in achieving economic stability.
- As a result, the Government is committed to further improving the efficiency of the domestic debt market in the medium term.
- This effort is vital for the Government's strategy to reduce the proportion of foreign currency debt and reach the targeted debt-to-GDP ratio of 60.00% or less by March 2028.
- The Government's robust fiscal and monetary measures, along with regulatory changes, have spurred the expansion of Jamaica's domestic debt market.
- This market is marked by ample liquidity, clear transparency, strong infrastructure, a varied investor base, and effective regulation.
- Using the domestic market provides the Government with a dependable and non-inflationary financing option, reducing reliance on restrictive external financing and lowering associated risks.





Issuer Name	Cpn (%)	Cpn Type	Bid Price	Bid Yield	Maturity	S&P Rating	Currency	Country
INVESTMENT GRADE CORPORATES								
General Electric Co	5.914	Fixed	100.231	5.834	5/5/2026	BBB+	USD	UNITED STATES
Societe Generale SA	6.452	Fixed	100.52	6.051	9/29/2025	A	USD	FRANCE
Verizon Communications Inc	6.135	Fixed	100.681	5.743	3/20/2026	BBB+	USD	UNITED STATES
Deutsche Bank AG	4.500	Fixed	98.431	6.119	4/1/2025	BBB-	USD	GERMANY
Barclays PLC	5.200	Float	99.165	5.618	5/12/2026	BBB-	USD	BRITAIN
HIGH-YIELD SOVEREIGNS								
Jamaica Government International Bond	7.625	Fixed	101.12	6.689	7/9/2025	BB-	USD	JAMAICA
Jamaica Government International Bond	7.875	Fixed	117.328	6.377	7/28/2045	BB-	USD	JAMAICA
Panama Government International Bond	8.875	Fixed	108.622	6.109	9/30/2027	BBB	USD	PANAMA
Panama Government International Bond	3.750	Fixed	95.542	6.086	4/17/2026	BBB	USD	PANAMA
Dominican Republic International Bond	6.875	Fixed	101.003	6.283	1/29/2026	BB	USD	DOMINICAN REPB.
Dominican Republic International Bond	5.500	Fixed	99.226	6.454	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

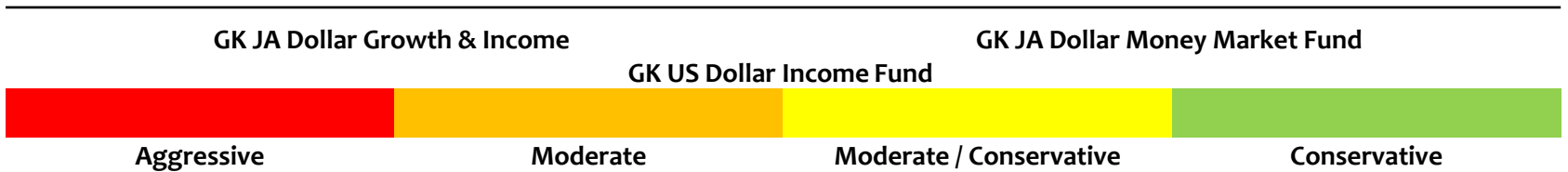
FUND OVERVIEW

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	12 Months
GK JA Dollar Money Market Fund	0.10%	1.87%	8.61%
GK US Dollar Income Fund	-0.07%	0.71%	4.23%
GK JA Dollar Growth & Income	-0.05%	1.36%	6.39%

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)			
Market Averages (excluding outliers):									
	Combined					9.99X	1.84X	2.02%	14.8%
	Main					8.92X	1.71X	2.06%	15.2%
	Junior					14.94X	2.51X	1.99%	11.0%
	USD					15.16X	2.45X	1.67%	15.3%
Financial Services									
Main market									
	Barita Investments Limited	BIL (JMD)	\$70.03	-5.4%	85,463,789	30.26X	2.33X	2.33%	7.9%
	Eppley Limited	EPLY (JMD)	\$39.65	5.3%	7,631,368	15.44X	5.51X	3.34%	40.5%
	General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$5.60	15.5%	5,775,000	8.49X	1.90X	3.51%	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)	\$10.41	4.0%	7,300,013	17.55X	2.79X	1.23%	17.2%
	JMMB Group Limited	JMMBGL (JMD)	\$25.52	-1.5%	49,905,701	2.71X	0.70X	0.98%	32.2%
	Key Insurance Company Limited	KEY (JMD)	\$2.54	13.9%	1,420,681	33.87X	1.06X	0.00%	3.2%
	Massy Holdings Limited	MASSY (JMD)	\$90.00	0.0%	178,144,609	10.05X	1.06X	4.02%	10.7%
	Mayberry Group Limited	MGL (JMD)	\$7.91	-11.5%	9,501,089	(6.61)X	0.39X	3.79%	(7.7)%
	Mayberry Jamaican Equities	MJE (JMD)	\$9.48	-4.7%	11,386,895	(4.64)X	0.66X	0.74%	(13.2)%
	NCB Financial Group Limited	NCBFG (JMD)	\$67.80	2.4%	172,573,070	17.55X	1.08X	1.47%	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)	\$23.60	4.9%	18,920,875	11.35X	0.92X	3.28%	8.1%
	QWI Investments Limited	QWI (JMD)	\$0.77	26.2%	1,051,050	27.09X	0.62X	0.00%	2.3%
	Sagicor Group Jamaica Limited	SJ (JMD)	\$41.05	-14.0%	160,326,276	11.16X	1.61X	3.09%	16.0%
	Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.41	5.1%	2,091,000	(3.99)X	0.69X	2.44%	(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)	\$47.09	22.8%	118,436,015	6.99X	0.98X	2.97%	14.4%
	Sterling Investments Limited	SIL (JMD)	\$2.50	-2.0%	1,077,142	10.47X	0.79X	4.97%	7.3%
	Sygnus Credit Investments	SCIJMD (JMD)	\$11.24	3.2%	3,914,214	5.62X	0.36X	6.06%	6.5%
	Victoria Mutual Investments Limited	VMIL (JMD)	\$2.81	2.2%	4,215,070	7.79X	1.56X	0.00%	18.2%
					Average	8.92X	1.27X	2.09%	10.31%
Junior market									
	Access Financial Services Limited	AFS (JMD)	\$20.03	-19.9%	5,498,432	13.75X	1.87X	1.80%	14.2%
	Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.35	6.3%	616,875	21.84X	1.20X	1.14%	5.8%
	Dolla Financial Services Limited	DOLLA (JMD)	\$2.75	1.5%	6,875,000	15.84X	6.96X	2.40%	48.0%
	Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.52	0.0%	539,280	60.23X	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)	\$1.91	-0.5%	2,445,235	17.13X	1.11X	0.00%	6.4%
	MFS Capital Partners Limited	MFS (JMD)	\$1.71	-11.9%	684,000	(48.20)X	(15.39)X	0.00%	52.0%
					Average	14.08X	2.27X	2.26%	12.8%
Conglomerate									
	Pan Jamaica Group Limited	PJAM (JMD)	\$49.40	2.6%	80,409,616	(179.84)X	76.66X	0.86%	(41.2)%
Manufacturing									
Main Market									
	A.S. Bryden & Sons Holding Limited	ASBH (JMD)	\$39.60	19.6%	55,031,447	17.11X	3.68X	0.73%	22.9%
	Berger Paints Jamaica Limited	BRG (JMD)	\$5.60	-16.3%	1,200,205	(2.68)X	1.14X	0.00%	(41.2)%
	Caribbean Cement Company Limited	CCC (JMD)	\$56.79	-1.5%	48,336,047	8.67X	2.01X	3.34%	24.9%
	GraceKennedy Limited	GK (JMD)	\$74.08	-6.7%	73,722,734	9.47X	0.93X	2.93%	10.1%
	Jamaica Broilers Group	JBG (JMD)	\$33.14	-3.0%	39,744,040	8.42X	1.37X	2.60%	17.4%
	Jamaica Producers Group Limited	JP (JMD)	\$22.00	0.0%	24,687,169	0.82X	0.74X	1.36%	103.4%
	Salada Foods Limited	SALF (JMD)	\$3.90	-2.0%	4,051,448	22.11X	3.82X	3.00%	17.0%
	Seprod Group Limited	SEP (JMD)	\$84.77	6.4%	62,182,767	16.49X	2.07X	0.00%	12.7%
	WISYNCO Group Limited	WISYNCO (JMD)	\$20.51	-4.6%	77,040,688	14.86X	3.22X	2.24%	23.4%
					Average	6.35X	1.63X	1.78%	17.05%
Junior Market									
	AMG Packaging & Paper Limited	AMG (JMD)	\$3.44	13.9%	1,760,915	19.70X	1.38X	2.91%	7.2%
	Blue Power Group Limited	BPOW (JMD)	\$3.10	30.8%	1,751,469	10.19X	1.10X	1.29%	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)	\$1.70	-5.6%	1,528,641	11.51X	2.35X	2.94%	21.1%
	Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.19	15.3%	487,733	39.14X	0.69X	0.00%	1.7%
	Honey Bun (1982) Limited	HONBUN (JMD)	\$6.88	7.5%	3,242,317	13.01X	2.31X	2.47%	19.0%
	Jamaican Teas Limited	JAMT (JMD)	\$2.33	-9.0%	5,043,705	28.43X	1.68X	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)	\$5.53	23.2%	22,855,010	9.30X	1.86X	2.17%	21.0%
	Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.55	-3.1%	2,390,824	13.41X	2.11X	3.23%	16.9%
	Spur Tree Spices Limited	SPURTREE (JMD)	\$2.44	-19.2%	4,091,781	47.67X	5.26X	0.61%	10.8%
					Average	12.63X	1.88X	1.73%	12.1%
Retail									
Main Market									
	Carerras Limited	CAR (JMD)	\$8.79	6.5%	42,670,176	9.67X	17.28X	7.17%	199.8%
	Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.57	9.5%	10,527,000	11.70X	2.12X	0.00%	19.9%
					Average	10.01X	7.15X	7.17%	71.62%

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				9.99X	1.84X	2.02%	14.8%
	Main				8.92X	1.71X	2.06%	15.2%
	Junior				14.94X	2.51X	1.99%	11.0%
	USD				15.16X	2.45X	1.67%	15.3%
Junior Market								
CAC 2000	CAC (JMD)	\$4.47	-6.9%	129,032	(2.19)X	0.39X	0.56%	(16.3)%
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)	\$1.58	3.9%	1,232,400	12.49X	2.74X	0.00%	23.8%
Express Catering Limited	ECL (JMD)	\$3.96	-1.0%	6,484,500	14.15X	5.93X	0.00%	47.1%
Fontana Limited	FTNA (JMD)	\$9.10	-9.1%	11,369,311	17.59X	4.18X	3.30%	25.2%
FosRich Company Limited	FOSRICH (JMD)	\$2.14	-14.4%	10,748,697	45.69X	5.26X	0.98%	11.9%
Future Energy Source Company Limited	FESCO (JMD)	\$3.59	-6.3%	8,975,000	14.89X	5.08X	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)	\$0.90	-8.2%	525,150	103.44X	0.91X	0.00%	0.9%
Lasco Distributors Limited	LASD (JMD)	\$4.25	12.7%	14,984,236	9.25X	1.62X	2.35%	18.3%
Lumber Depot Limited	LUMBER (JMD)	\$2.59	2.8%	1,829,155	11.11X	2.76X	2.78%	26.2%
Mailpac Group Limited	MAILPAC (JMD)	\$2.12	-3.2%	5,300,000	20.37X	9.42X	6.60%	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)	\$2.19	-9.5%	3,144,373	68.72X	7.23X	0.00%	10.8%
Stationary and Office Supplies	SOS (JMD)	\$1.48	-14.5%	3,331,605	11.99X	2.50X	1.50%	21.5%
Tropical Battery Company Limited	TROPICAL (JMD)	\$2.11	8.2%	2,743,000	18.24X	2.44X	0.00%	14.0%
	Average				16.78X	2.77X	2.01%	11.2%
Services								
Main Market								
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)	\$1.39	-28.4%	4,202,675	16.48X	0.93X	1.15%	5.6%
Palace Amusement Company Limited	PAL (JMD)	\$1.14	-15.6%	982,927	3.17X	0.80X	0.00%	44.5%
Pulse Investments Limited	PULS (JMD)	\$2.01	-2.9%	13,111,134	9.48X	1.30X	0.25%	14.6%
Supreme Ventures Limited	SVL (JMD)	\$24.75	-8.7%	65,272,061	21.09X	12.39X	3.79%	61.3%
	Average				15.91X	3.90X	1.12%	30.69%
Junior Market								
Dolphin Cove Limited	DCOVE (JMD)	\$19.67	11.7%	7,719,027	10.46X	1.68X	9.15%	16.6%
EduFocal Limited	LEARN (JMD)	\$1.05	-29.5%	680,868	463.19X	8.16X	0.00%	2.7%
Elite Diagnostic Limited	ELITE (JMD)	\$1.68	1.8%	593,712	1,616.60X	1.26X	0.00%	0.1%
Gwest Corporation Limited	GWEST (JMD)	\$0.99	12.5%	480,000	243.28X	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)	\$2.13	12.1%	213,000	(82.59)X	8.62X	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)	\$14.51	4.4%	4,353,073	10.74X	4.77X	1.52%	46.6%
One Great Studio Company Limited	1GS (JMD)	\$0.86	-11.3%	1,456,093	18.41X	2.46X	0.00%	16.6%
One-on-One Educational Services	ONE (JMD)	\$0.86	-19.6%	1,634,000	(23.17)X	4.27X	0.00%	(16.5)%
The Limners and Bards Limited	LAB (JMD)	\$1.54	-11.5%	1,456,363	18.93X	2.33X	0.00%	12.9%
Ttech Limited	TTECH (JMD)	\$2.40	8.6%	254,400	12.40X	1.06X	0.00%	8.8%
	Average				13.36X	2.44X	2.05%	2.4%
Real Estate								
Main Market								
138 Student Living	138SL (JMD)	\$3.84	-1.3%	1,591,680	4.34X	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)	\$9.88	29.8%	377,940	(0.72)X	0.07X	0.00%	(9.5)%
Kingston Properties Limited	KPREIT (JMD)	\$7.22	-7.4%	6,382,480	8.89X	0.86X	3.42%	10.2%
Sagikor Real Estate X Fund Limited	XFUND (JMD)	\$8.00	-0.6%	17,944,040	27.69X	0.86X	0.00%	3.3%
Stanley Motta Limited	SML (JMD)	\$7.49	39.0%	5,676,135	3.20X	0.74X	3.38%	27.0%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$11.01	7.5%	3,595,054	14.33X	0.47X	0.00%	3.4%
	Average				7.95X	0.69X	3.85%	5.1%
Infrastructure								
Main Market								
Kingston Wharves	KW (JMD)	\$29.44	9.0%	42,105,088	13.51X	0.91X	2.31%	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)	\$3.22	18.8%	40,253,220	10.88X	5.32X	8.72%	51.6%
Wigton Windfarm Limited	WIG (JMD)	\$1.10	39.2%	12,100,000	28.46X	2.46X	0.54%	9.1%
	Average				12.90X	1.56X	2.09%	12.60%
Junior Market								
Cargo Handlers Limited	CHL (JMD)	\$12.83	-14.0%	5,340,488	17.13X	5.04X	2.42%	32.1%
	Average				17.13X	5.04X	2.42%	32.1%
USD Market								
A.S. Bryden & Sons Holdings Limited USD	ASBH	\$0.23	2.6%	313,651	15.05X	3.24X	0.82%	22.8%
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.05	11.9%	14,273	(171.45)X	0.39X	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)	\$0.54	-5.3%	11,700	(5.30)X	0.58X	0.00%	(11.7)%
Productive Business Solutions	PBS (USD)	\$1.70	5.3%	316,563	32.71X	2.89X	2.05%	8.9%
Proven Investments Limited	Proven (USD)	\$0.16	6.7%	128,197	(61.40)X	0.96X	3.13%	(1.6)%
Sterling Investments	SIL (USD)	\$0.02	5.6%	7,281	11.81X	0.91X	4.73%	6.8%
Sygnus Credit Investments	SCIUSD (USD)	\$0.08	-5.1%	18,788	4.12X	0.27X	5.70%	49.2%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.13	82.0%	17,726	12.94X	0.35X	0.00%	2.9%
Transjamaican Highway Limited	TJH (USD)	\$0.02	28.4%	271,272	11.32X	5.54X	5.53%	51.2%
	Average				15.16X	2.45X	1.67%	15.3%

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