



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

Kingston Properties Limited (KPREIT) closed on the acquisition of thirty-six (36) commercial units totalling 37,276 square feet in the Grand Harbour Commercial Centre (GHCC) along with an adjoining parking lot. GHCC is in Prospect – one of the fastest growing communities in the Cayman Islands and is located at a key intersection connecting the western part of the island to the eastern region. The units are fully tenanted and occupied by a variety of tenants ranging from education facilities, restaurants, hospitality and medical service providers, a supermarket, and consultancies. [Source](#)

Derrimon Trading Company Limited (DTL) in a proactive response to a network breach detected on August 28th, 2023, the company was able to restore its IT systems within 48 hours. DTL's dedicated cybersecurity team, in collaboration with external experts, swiftly contained and investigated the incident. The company is also actively cooperating with law enforcement agencies to ensure a comprehensive resolution. [Source](#)

General Accident Insurance Company Jamaica Limited (GENAC) wishes to advise that it has successfully applied for graduation of its listed ordinary shares to the Main Market of the Jamaica Stock Exchange ("JSE"). Effective September 27, 2023, the Company's issued securities that are listed on the Junior Market platform of the JSE will be listed on the Main Market of the JSE and will continue to trade on that platform. [Source](#)

NCB Financial Group Limited (NCBFG) advises of a decision made on September 8, 2023, by the Board of the Directors, that an Extraordinary General Meeting should be held for the Company to consider the additional public offering ("APO") of new ordinary shares ("the shares") and to apply for listing the shares. The number of shares sought to be issued by way of APO is expected to be up to 300,000,000. The Company will in due course issue a notice regarding arrangements for the extraordinary general meeting. [Source](#)

Caribbean Cement Company Limited (CCC) Jamaica's sole maker of cement expects to start its big expansion project in October and is looking towards early 2025 to ramp up the new production capacity. The project implies enlarging different sections of the kiln, a new coal dosing system. The expansion initially announced in 2022 will cost US\$40 million. It will increase production capacity at the company's Rockfort, Kingston plant by 30 per cent to 1.3 million tonnes a year. [Source](#)

Seprod Limited (SEP) plans to increase its authorized share capital by 28 per cent. The move requires shareholder approval at the upcoming annual general meeting on September 27. [Source](#)

Dividends

DIVIDEND DECLARATIONS

Scotia Group Jamaica Limited (SGJ) advise that the Board of Directors of Scotia Group Jamaica Limited at its meeting held September 7, 2023, passed the following resolution:- “Be it resolved that a third interim dividend of 40 cents be paid on each stock unit of the paid-up capital stock of the Company to stockholders on record as at the close of business on September 27, 2023, and that the same be payable on October 19, 2023. [Source](#)

Caribbean Cement Company Limited (CCC) has announced that shareholders approved a resolution that a final dividend of JM\$1.8976 per share be and is hereby declared payable out of the profits of the Company in respect of the year under review on October 6, 2023, with a record date of August 24, 2023, and with an ex-dividend date of August 23, 2023. [Source](#)

Productive Business Solutions Limited (PBS) decided to pay a dividend to the 9.25% perpetual cumulative redeemable preference shareholders the sum of Three Hundred and Forty-Six Thousand Eight Hundred and Seventy-Five United States (U\$346,875.00) dollars and to the 10.50% perpetual cumulative redeemable preference shareholders the sum of Twelve Million Nine Hundred and Forty-Five Thousand Two Hundred and Five Jamaican (J\$12,945,205.48) dollars and 48/100. The dividend will be paid to perpetual cumulative redeemable preference shareholders on record as of September 15th, 2023, and payable on September 29th, 2023. [Source](#)

The Jamaica Public Service Company (JPS) has announced the following:

Resolved that a quarterly dividend of 1 ¼ % on the 7% Cumulative Preference Shares “B” of the Company be and hereby is declared payable on the 2nd October 2023 out of the net revenues of the Company for the year ending 31st December 2022 and/or out of undistributed net revenues of previous years, to Preference “B” shareholders on record at the close of business on the 15th day of September 2023.

Resolved that a quarterly dividend of 1 ¼ % on the 5% Cumulative Preference Shares “C” of the Company be and hereby is declared payable on the 2nd October 2023 out of the net revenues of the Company for the year ending 31st December 2022 and/or out of undistributed net revenues of previous years, to Preference “C” shareholders on record at the close of business on the 15th day of September 2023. [Source](#)

Symbol	Closing Price	Dividend Per Share (TTM)	Dividend Yield (TTM)
CCC	\$47.74	\$1.90	3.97%
SGJ	\$33.05	\$1.70	5.14%

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended September 15, 2023, trading activities on the JSE resulted in the Combined Index declining by 5,261.17 points (1.58%) to close at 328,361.75 points.

Overall Market activity resulted from trading in 123 stocks of which 51 advanced, 58 declined and 14 traded firms.

Market volume amounted to 98,932,995 units valued at over \$702,047,056.01.

Volume leaders were:

- KEY INSURANCE COMPANY LIMITED with 33,390,626 units (32.79%)
- TRANSJAMAICAN HIGHWAY LIMITED with 8,593,557 units (8.44%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 6,863,056 units (6.74%)

TTSE

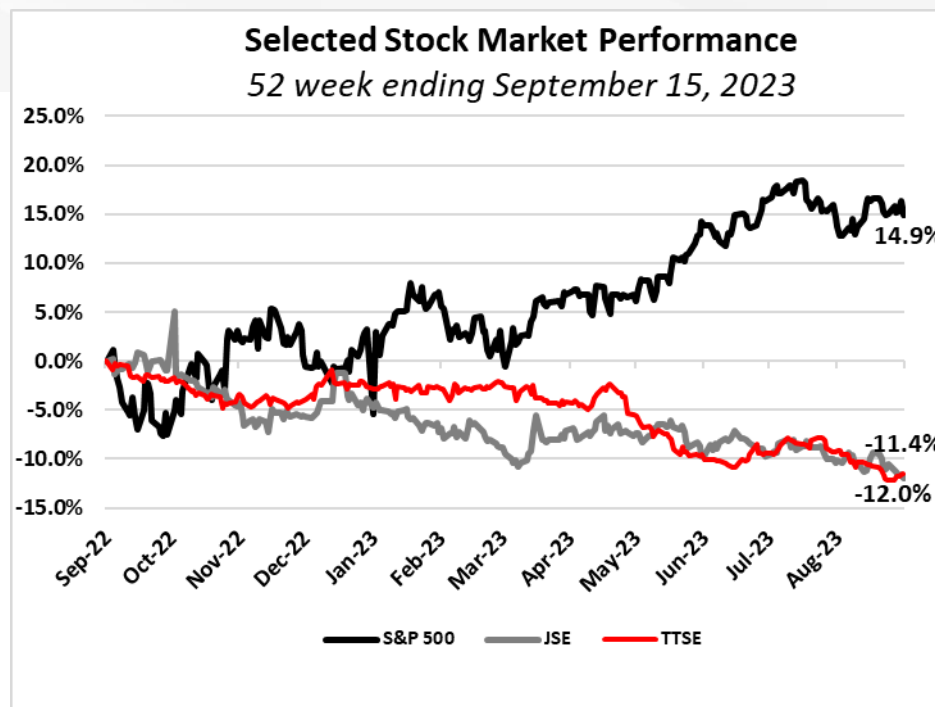
For the week ended September 15, 2023, the Composite Index advanced by 10.17 points (0.85%) to close at 1,208.04.

Overall Market activity resulted from trading in 25 securities of which 9 advanced, 12 declined and 4 traded firm.

Trading activity on the First Tier Market registered a volume of 1,704,029 shares crossing the floor of the Exchange valued at TT\$22,275,537.38.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 389,329 shares valued at TT\$1,925,789.26.
- GRACEKENNEDY LIMITED with a volume of 368,662 shares valued at TT\$1,180,439.89.



	JSE	TTSE	S&P 500
Last 5 Days	-1.6%	0.8%	-0.2%
Year to Date	-10.9%	-9.3%	15.9%
Last 12 Months	-12.0%	-11.4%	14.9%

STOCK EXCHANGE PERFORMANCE

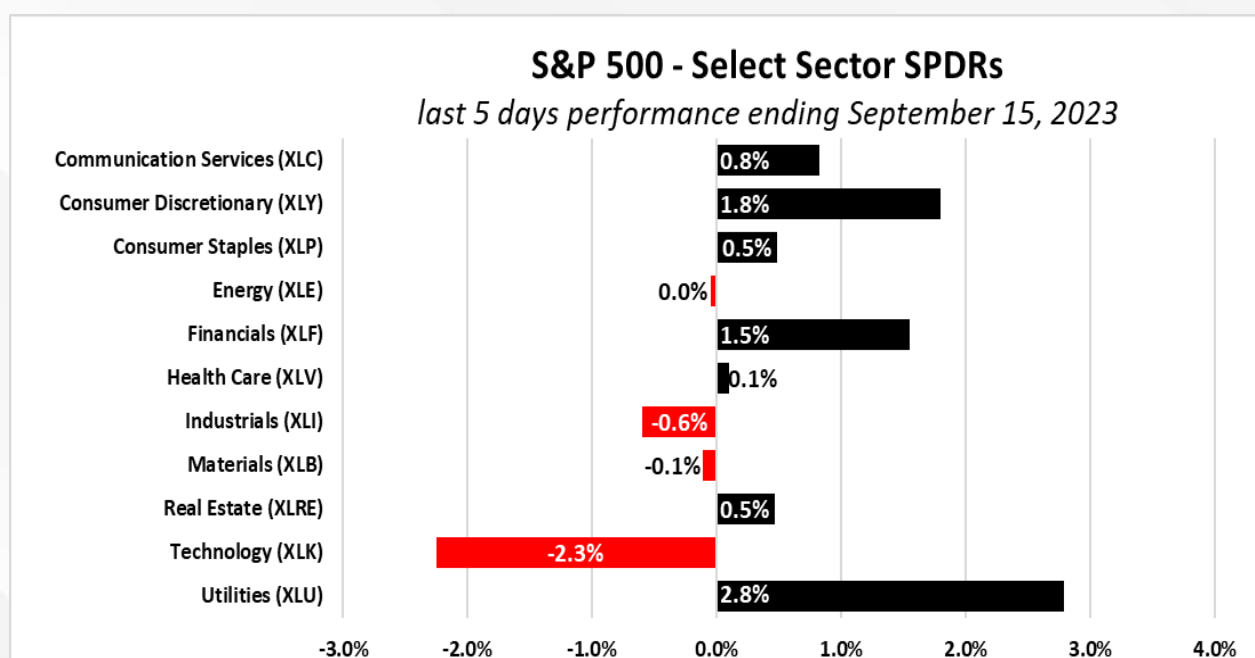
S&P 500

For the week ending September 15, 2023, the S&P 500 declined by 0.2%. Over the same period, the Dow Jones advanced by 0.1%, whilst the Nasdaq declined by 0.4%.

The graph below breakdown the performance of the Select Sector SPDR Exchange Traded Funds (ETFs) that represents the eleven sectors of the S&P 500 and their weekly performance.

Select Sector SPDRs allow investors to purchase the S&P 500 Index in pieces. The S&P 500 is an index composed of 500 stocks that has the largest market capitalization and are highly liquid.

Select Sector SPDRs allow investors to diversify investments in certain sectors or industry groups. This minimizes the impact of company-specific risk within an investment portfolio.



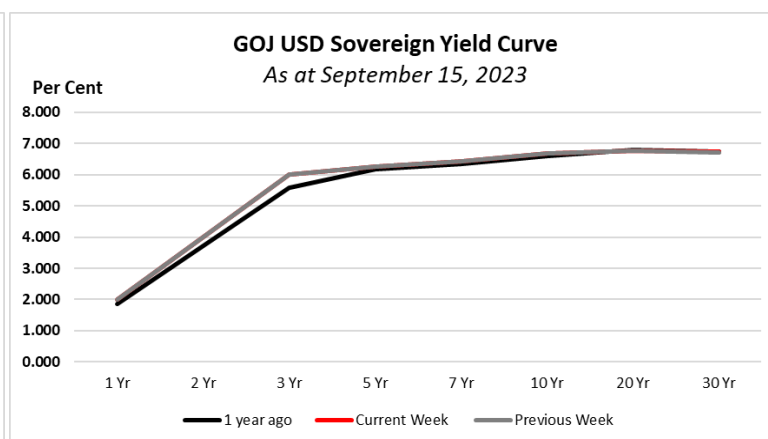
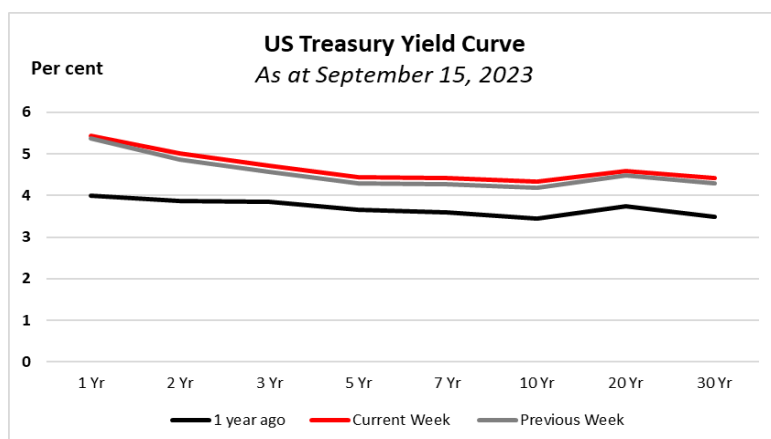
STOCKS TO WATCH

Jamaica Broilers Group (JBG) had a robust performance in its primary operating segments in financial year end April 30, 2023. The company's Jamaica Operations demonstrated exceptional revenue growth, totaling \$59 billion, marking a 30% increase over the previous year's \$45 billion. Simultaneously, the US Operations exhibited a revenue surge, reaching \$33 billion, reflecting an 11% increase from \$29 billion in the prior year. Furthermore, both segments displayed remarkable profitability gains, with Jamaica Operations witnessing a substantial 56% profit increase, rising from \$4.8 billion to \$7.57 billion, and US Operations reporting a strong 55% profit uptick, climbing from \$2.4 billion to \$3.8 billion. These substantial financial improvements underscore the company's resilience and potential for sustained growth.

Honey Bun (1982) Limited (HONBUN) experienced a strong financial performance in the first nine months of 2023 ended June 30th. Gross operating revenues of \$2,561.7 million represent a steady 18.4% improvement compared to the previous year, reflecting strong top-line growth. Equally strong is the company's net profit of \$201.9 million during this period, indicating a 46.3% increase from the prior comparative period. Additionally, the company's current price-to-earnings (P/E) ratio of 11.85x stands below the average of junior market manufacturing companies, suggesting that the stock may be stable traded. Furthermore, it boasts one of the highest returns on equity among its industry peers.

Spur Tree Spices Jamaica LTD (SPURTREE) with revenues reaching \$1 billion, marking a substantial 20% year-on-year increase, the company showcases its ability to generate substantial top-line growth. Moreover, the Group's growth extends to its balance sheet, with total assets surging to \$1.50 billion as of December 2022, compared to \$596.68 million the prior year, reflecting a sustainable expansion. Of note, the company's strategic focus on initiatives aimed at expanding its market reach and enhancing its market share positions it favorably for sustained growth in the coming years.

SOVEREIGN YIELD

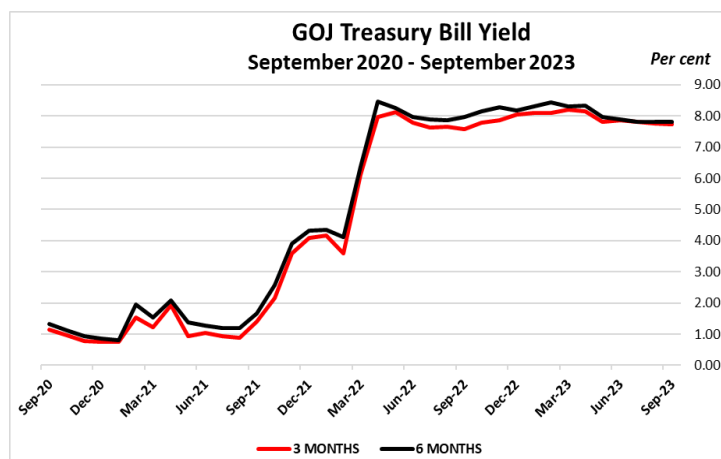


For The Week Ended September 15, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.43	2.00
5 YR	4.45	6.26
10 YR	4.33	6.69
20 YR	4.59	6.77

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Sep-23			Aug-23
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
90 day	\$1,694,365	\$700,000	7.73%	7.75%
180 day	\$2,157,904	\$700,000	7.81%	7.80%
270 day	\$870,810	\$800,000	9.00%*	9.00%

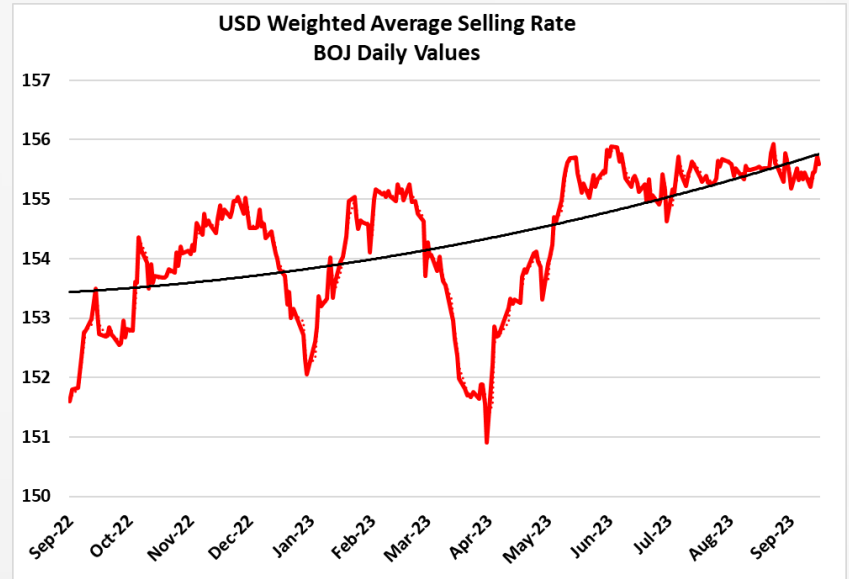
*Yield based on August 2023 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 11th October 2023.

- In August, U.S. inflation experienced its first uptick since June 2022, reaching a level of 3.7%. This inflationary pressure continues to significantly surpass the Federal Reserve's targeted rate of 2.0%. Notably, the prices of energy commodities, encompassing gasoline and oil, surged by 10.5% in the past month, with elevated gas prices contributing to more than half of the overall inflation rate increment. Despite this slight increase in inflation, the Federal reserve is on track to keep interest rates the same at their next board meeting on September 20, 2023.
- In August, Jamaica's inflation rate experienced an uptick, reaching 6.8%. This increase was primarily driven by the Food and Non-Alcoholic Beverages division of 10.9% and Restaurants and Accommodations Services division of 12.0%. The upward trajectory in inflation observed over the past three months is expected to persist through the remainder of the third quarter in 2023. However, there is an anticipation that inflation will gradually decline into the central bank's target range of 4.0% to 6.0% by the fourth quarter of 2023, with intermittent deviations in some months of 2024.
- Last week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 9.41%, a decrease of 16 basis points (bps) relative to the previous week's average yield of 9.57%. The total value of CDs offered during the week's auction amounted to J\$24 billion compared to J\$25 billion in the previous week.
- The FOMC meeting is scheduled for September 19-20, 2023, to determine the path of US interest rate. Similarly, the MPC will meet on September 29, 2023, to determine the path of Jamaica's interest rate.

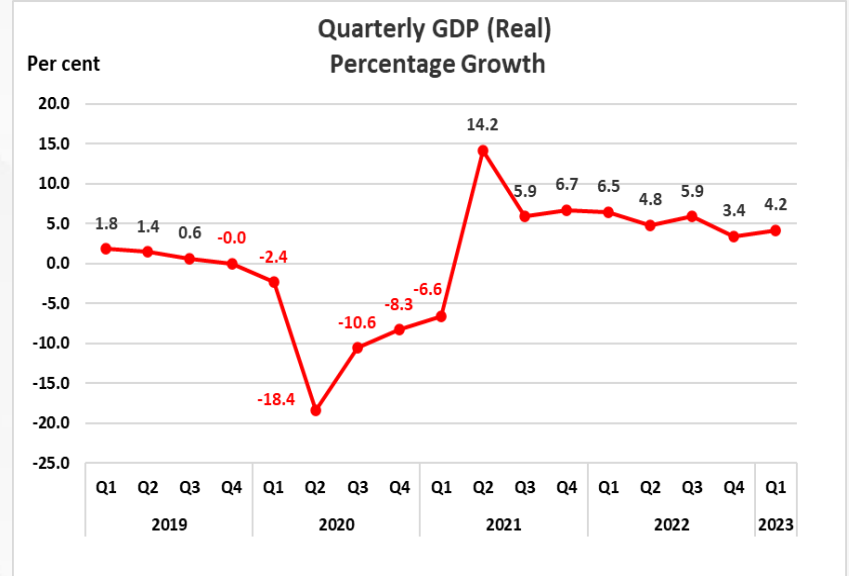
FOREIGN EXCHANGE

- For the trading week ended September 15, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.59.
- The closing WASR represents a depreciation of 0.09% relative to the previous week.
- Last week, the USD foreign exchange market exhibited limited volatility, maintaining a narrow trading range between \$155.21 and \$155.71.
- In August, the net international reserve (NIR) was US\$4,434.16 million, showing an increase from the NIR value of US\$4,135.21 million recorded in July.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.33%, relative to an appreciation of 1.52% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 1.87%.
- The market daily average volume sold, during the week, was US\$50.68M, relative to an average of US\$53.25M in the previous week.



MACRO- ECONOMIC PERFORMANCE

- The global economy is anticipated to have expanded by 2.5 to 3.5 percent during the June 2023 quarter, surpassing the earlier estimated growth of 2.5 percent in the March 2023 quarter.
- The Bureau of Economic Analysis' (BEA) preliminary estimate, that the US GDP for the June 2023 quarter grew at an annualized rate of 2.4 percent, surpassing the 2.0 percent expansion in the March 2023 quarter. This growth exceeded the Bank's earlier projection of 0.7 percent.
- The growth in real GDP for the June quarter primarily stemmed from increased consumer spending and investment, despite the concurrent challenges of rising interest rates and elevated inflation.
- The outlook for global growth indicates an average expansion of 2.0 to 3.0 percent per quarter over the subsequent eight quarters, from September 2023 to June 2025, slightly higher than the previous forecast.
- Global growth is expected to moderate to 2.0 to 3.0 percent for 2023 and 2024, down from the 2.8 percent recorded in 2022.
- This anticipated slowdown in 2023 is largely attributed to the delayed effects of prior monetary policy tightening, while the forecast for 2024 and beyond factors in the impact of anticipated monetary policy easing.



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				15.53X	2.21X	3.25%	19.7%	
Main				14.79X	1.40X	3.30%	21.4%	
Junior				15.81X	3.02X	3.20%	19.4%	
USD				11.87X	1.40X	2.15%	12.7%	
Financial Services								
Main market								
Barita Investments Limited	BIL (JMD)	\$78.10	-22.9%	95,312,322	27.45X	2.68X	3.87%	10.0%
Eppley Limited	EPLY (JMD)	\$36.00	-6.5%	6,928,859	14.95X	5.63X	3.21%	42.7%
Guardian Holdings Limited	GHL (JMD)	\$421.39	-27.4%	97,772,982	4.50X	0.93X	1.20%	20.6%
Jamaica Stock Exchange	JSE (JMD)	\$9.70	-37.6%	6,802,125	15.25X	2.88X	2.97%	20.1%
JMMB Group Limited	JMMBGL (JMD)	\$27.78	-15.7%	54,325,249	8.04X	1.00X	0.90%	13.4%
Key Insurance Company Limited	KEY (JMD)	\$2.77	-16.1%	1,549,325	28.19X	1.21X	0.00%	4.6%
Massy Holdings Limited	MASSY (JMD)	\$97.88	22.4%	193,742,159	10.62X	1.17X	3.62%	11.4%
Mayberry Investments Limited	MIL (JMD)	\$7.58	-13.6%	9,104,709	(13.06)X	0.53X	7.65%	(4.2)%
Mayberry Jamaican Equities	MJE (JMD)	\$11.25	-14.5%	13,512,930	(8.80)X	0.68X	0.62%	(7.9)%
NCB Financial Group Limited	NCBFG (JMD)	\$67.80	-15.2%	167,246,520	9.10X	0.91X	0.00%	10.8%
Pan Jamaica Group Limited	PJAM (JMD)	\$42.37	-26.0%	68,966,709	12.68X	0.95X	1.24%	10.1%
Portland JSX Limited	PJX (JMD)	\$8.40	-20.8%	2,603,731	(1.90)X	0.70X	0.00%	(30.0)%
Proven Investments Limited	PROVEN (JMD)	\$22.34	-20.4%	17,910,693	(31.84)X	0.88X	3.47%	(2.8)%
QWI Investments Limited	QWI (JMD)	\$0.63	-10.0%	859,950	(216.51)X	0.48X	0.00%	(0.2)%
Sagicor Group Jamaica Limited	SJ (JMD)	\$44.12	-22.5%	172,316,572	10.76X	1.98X	2.86%	16.4%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.38	-5.0%	1,938,000	(2.52)X	0.63X	2.76%	(22.3)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.57	9.6%	2,175,469	(1.59)X	0.55X	3.42%	(34.3)%
Scotia Group Jamaica limited	SGJ (JMD)	\$33.05	-3.4%	118,436,015	7.50X	1.04X	5.14%	14.5%
Sterling Investments Limited	SIL (JMD)	\$2.60	-4.4%	1,120,228	9.44X	0.63X	5.49%	8.7%
Sygnus Credit Investments	SCIJMD (JMD)	\$11.30	-10.8%	3,935,109	5.05X	0.37X	5.86%	7.5%
Victoria Mutual Investments Limited	VMIL (JMD)	\$3.02	-24.9%	4,530,076	9.56X	1.48X	0.00%	15.6%
				Average	13.63X	1.30X	3.39%	14.74%
Junior market								
Access Financial Services Limited	AFS (JMD)	\$23.06	-9.2%	6,330,197	19.96X	2.28X	1.39%	11.4%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.74	45.7%	719,250	7.85X	1.49X	0.97%	19.1%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.34	-18.8%	5,850,000	14.99X	6.51X	3.53%	49.9%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$4.55	3.2%	4,692,187	5.96X	1.51X	5.34%	26.5%
Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.10	-10.6%	449,400	8.90X	0.72X	1.55%	8.1%
ISP Finance Services Limited	ISP (JMD)	\$44.95	157.0%	4,719,750	107.19X	8.88X	0.00%	8.4%
Lasco Financial Services	LASF (JMD)	\$1.90	-34.0%	2,432,433	13.99X	1.14X	2.63%	8.0%
MFS Capital Partners Limited	MFS (JMD)	\$2.20	-25.7%	880,000	97.74X	(33.07)X	0.00%	(30.4)%
				Average	13.14X	3.22X	2.57%	18.8%
Manufacturing								
Main Market								
Berger Paints Jamaica Limited	BRG (JMD)	\$7.73	-27.1%	1,656,712	(11.55)X	1.50X	0.00%	(11.9)%
Caribbean Cement Company Limited	CCC (JMD)	\$47.74	-21.1%	40,633,261	8.49X	1.81X	3.97%	23.5%
GraceKennedy Limited	GK (JMD)	\$71.97	-13.5%	71,622,910	9.50X	0.94X	2.92%	10.3%
Jamaica Broilers Group	JBG (JMD)	\$32.36	4.4%	38,808,604	8.41X	1.45X	2.41%	18.5%
Jamaica Producers Group Limited	JP (JMD)	\$19.31	-12.0%	21,668,601	1.62X	0.69X	1.55%	59.9%
Salada Foods Limited	SALF (JMD)	\$2.80	-32.9%	2,908,732	17.76X	2.67X	4.18%	15.5%
Seprod Group Limited	SEP (JMD)	\$67.83	-4.5%	49,756,483	17.60X	1.66X	2.36%	9.9%
WISYNCO Group Limited	WISYNCO (JMD)	\$17.39	-1.6%	65,321,188	13.27X	3.09X	2.59%	24.2%
				Average	12.50X	1.73X	2.85%	23.12%

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				15.53X	2.21X	3.25%	19.7%	
	Main				14.79X	1.40X	3.30%	21.4%	
	Junior				15.81X	3.02X	3.20%	19.4%	
	USD				11.87X	1.40X	2.15%	12.7%	
Junior Market									
	AMG Packaging & Paper Limited	AMG (JMD)	\$2.51	-13.4%	1,284,854	12.94X	1.02X	0.00%	9.0%
	Blue Power Group Limited	BPOW (JMD)	\$2.37	-22.5%	1,339,026	11.90X	0.87X	2.53%	7.7%
	Caribbean Cream Limited	KREMI (JMD)	\$4.06	5.2%	1,536,987	47.32X	0.00X	0.00%	0.0%
	Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.28	-29.7%	1,150,976	14.84X	1.84X	1.95%	13.1%
	Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.10	26.5%	467,689	59.39X	0.65X	0.00%	1.1%
	Honey Bun (1982) Limited	HONBUN (JMD)	\$6.78	-15.1%	3,195,190	11.85X	2.48X	2.36%	22.0%
	Jamaican Teas Limited	JAMT (JMD)	\$2.05	-19.6%	4,437,595	20.80X	1.55X	0.00%	8.0%
	JFP Limited	JFP (JMD)	\$1.49	-13.4%	1,668,800	(28.30)X	10.84X	0.00%	(31.7)%
	Lasco Manufacturers Limited	LASM (JMD)	\$5.24	24.2%	21,656,465	9.87X	1.86X	2.29%	20.4%
	Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.78	-8.7%	2,745,591	11.19X	2.43X	0.00%	23.2%
	Spur Tree Spices Limited	SPURTREE (JMD)	\$2.05	-36.3%	3,437,766	39.81X	4.57X	0.85%	11.0%
				Average		13.34X	1.41X	2.28%	11.6%
Retail									
Main Market									
	Carerras Limited	CAR (JMD)	\$8.15	-4.2%	39,563,360	9.92X	19.08X	10.06%	193.9%
	Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.90	-14.5%	10,890,000	16.98X	2.72X	0.00%	16.8%
				Average		13.45X	2.72X	10.06%	105.32%
Junior Market									
	CAC 2000	CAC (JMD)	\$7.00	-17.5%	129,032	(3.90)X	0.35X	0.86%	(8.2)%
	Derrimon Trading Co. Ltd	DTL (JMD)	\$1.99	-7.0%	9,021,388	18.58X	1.43X	0.00%	8.1%
	Everything Fresh Limited	EFRESH (JMD)	\$1.34	-1.5%	1,045,200	11.01X	2.36X	0.00%	24.1%
	Express Catering Limited	ECL (JMD)	\$4.80	-6.6%	7,860,000	18.81X	8.42X	0.00%	56.0%
	Fontana Limited	FTNA (JMD)	\$10.49	17.5%	13,105,942	20.00X	5.37X	2.86%	26.9%
	FosRich Company Limited	FOSRICH (JMD)	\$2.05	-47.6%	10,296,649	54.41X	5.30X	0.59%	10.0%
	Future Energy Source Company Limited	FESCO (JMD)	\$3.25	-40.3%	8,125,000	14.07X	5.57X	0.80%	46.4%
	Indies Pharma Jamaica Limited	INDIES (JMD)	\$3.00	-7.1%	3,997,610	19.95X	3.38X	3.78%	17.1%
	Jetcon Corporation Limited	JETCON (JMD)	\$1.00	-4.8%	583,500	1,604.97X	1.02X	0.00%	0.1%
	Lasco Distributors Limited	LASD (JMD)	\$4.51	74.1%	15,900,919	10.77X	1.79X	2.22%	18.0%
	Lumber Depot Limited	LUMBER (JMD)	\$2.80	4.1%	1,977,465	13.24X	3.09X	4.43%	26.0%
	Mailpac Group Limited	MAILPAC (JMD)	\$1.85	-8.4%	4,625,000	15.15X	8.61X	8.11%	52.2%
	Medical Disposables & Supplies Ltd	MDS (JMD)	\$4.24	-11.1%	1,115,789	20.63X	1.05X	2.12%	5.0%
	Regency Petroleum Limited	RPL (JMD)	\$2.19	37.7%	3,144,373	54.07X	7.60X	0.00%	14.4%
	Stationary and Office Supplies	SOS (JMD)	\$1.76	-6.4%	440,212	1.56X	0.34X	21.59%	25.1%
	Tropical Battery Company Limited	TROPICAL (JMD)	\$1.91	-13.6%	2,483,000	13.12X	2.33X	2.09%	18.1%
				Average		15.94X	3.62X	4.49%	23.2%
Services									
Main Market									
	Margaritaville (Turks) Limited	MTL (JMD)	\$16.29	-16.7%	1,099,575	4.28X	1.79X	0.00%	53.1%
	RJR Gleaner Communications Ltd	RJR (JMD)	\$1.51	-34.9%	4,565,495	23.00X	1.00X	1.06%	4.8%
	Palace Amusement Company Limited	PAL (JMD)	\$1.75	-28.9%	1,508,879	31.48X	3.51X	0.00%	12.4%
	Pulse Investments Limited	PULS (JMD)	\$2.20	-30.8%	14,350,495	6.39X	1.55X	0.00%	26.9%
	Supreme Ventures Limited	SVL (JMD)	\$27.73	-7.4%	73,131,081	23.45X	15.07X	4.23%	65.0%
				Average		25.98X	1.96X	2.65%	32.45%

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				15.53X	2.21X	3.25%	19.7%	
	Main				14.79X	1.40X	3.30%	21.4%	
	Junior				15.81X	3.02X	3.20%	19.4%	
	USD				11.87X	1.40X	2.15%	12.7%	
Junior Market									
	Dolphin Cove Limited	DCOVE (JMD)	\$16.44	20.4%	6,451,490	11.75X	1.40X	4.87%	12.6%
	EduFocal Limited	LEARN (JMD)	\$1.45	-34.7%	940,247	(26.65)X	12.66X	0.00%	(46.5)%
	Elite Diagnostic Limited	ELITE (JMD)	\$1.65	-47.6%	583,110	207.19X	1.23X	1.21%	0.6%
	Gwest Corporation Limited	GWEST (JMD)	\$0.93	-13.1%	450,909	621.09X	0.64X	0.00%	0.1%
	iCreate Limited	iCreate (JMD)	\$1.03	-41.8%	978,176	63.25X	1.88X	0.00%	4.9%
	Image Plus Consultants Limited	IPCL (JMD)	\$2.06	3.0%	2,553,266	11.16X	2.75X	2.91%	34.6%
	K.L.E. Group Limited	KLE (JMD)	\$1.55	-22.1%	155,000	7.39X	4.38X	0.00%	73.1%
	Knutsford Express Services Limited	KEX (JMD)	\$11.25	26.5%	5,625,000	18.48X	5.33X	1.16%	32.5%
	Main Event Entertainment Group	MEEG (JMD)	\$15.24	69.5%	4,572,076	17.38X	5.34X	1.31%	33.1%
	One-on-One Educational Services	ONE (JMD)	\$1.00	-18.7%	1,900,000	(124.55)X	4.10X	0.00%	(3.4)%
	The Limners and Bards Limited	LAB (JMD)	\$1.70	-38.4%	1,607,673	27.72X	2.69X	4.47%	10.2%
	Ttech Limited	TTECH (JMD)	\$2.48	-0.8%	262,880	267.97X	1.13X	0.00%	0.4%
					Average	15.65X	2.81X	2.65%	20.2%
Real Estate									
Main Market									
	138 Student Living	138SL (JMD)	\$4.31	-13.8%	1,786,495	5.13X	0.37X	3.02%	7.4%
	Ciboney Group Limited	CBNY (JMD)	\$1.12	100.0%	611,520	(164.60)X	(57.59)X	0.00%	42.2%
	Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$37.03	-21.2%	5,037,745	6.60X	0.60X	5.63%	9.3%
	FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$8.30	-40.7%	317,500	18.13X	0.06X	0.73%	0.3%
	Kingston Properties Limited	KPREIT (JMD)	\$7.30	-5.8%	6,453,200	25.60X	0.93X	3.71%	3.7%
	Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.00	0.9%	17,944,040	23.11X	0.91X	0.00%	4.0%
	Stanley Motta Limited	SML (JMD)	\$4.80	-6.6%	3,637,577	13.71X	0.58X	2.94%	4.4%
	Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$10.00	0.0%	3,265,262	7.68X	0.46X	0.00%	5.8%
					Average	17.65X	0.56X	3.20%	9.7%
Infrastructure									
Main Market									
	Kingston Wharves	KW (JMD)	\$27.02	-19.6%	38,644,004	13.92X	1.05X	2.52%	7.6%
	MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$81.50	-1.8%	1,765,823	(5.33)X	0.62X	0.00%	(11.4)%
	Transjamaican Highway Limited	TJH (JMD)	\$2.63	87.9%	32,877,630	111.84X	4.19X	3.25%	4.1%
	Wigton Windfarm Limited	WIG (JMD)	\$0.70	-1.4%	7,700,000	60.39X	1.71X	0.78%	2.7%
					Average	13.92X	1.89X	2.18%	4.82%
Junior Market									
	Cargo Handlers Limited	CHL (JMD)	\$16.38	31.1%	6,818,175	21.88X	7.22X	1.89%	36.1%
					Average	21.88X	7.22X	1.89%	36.1%
USD Market									
	FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.07	-15.0%	19,135	185.93X	0.52X	0.60%	0.3%
	Margaritaville (Turks) Limited	MTL (USD)	\$0.11	-17.9%	7,756	4.64X	1.95X	0.00%	53.0%
	MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.54	-11.5%	11,702	(5.34)X	0.63X	0.00%	(11.5)%
	Productive Business Solutions	PBS (USD)	\$2.00	10.6%	371,701	35.53X	3.35X	2.02%	9.7%
	Proven Investments Limited	Proven (USD)	\$0.15	-21.9%	119,458	(31.19)X	0.90X	3.42%	(2.9)%
	Sterling Investments	SIL (USD)	\$0.02	-15.5%	7,755	9.98X	0.67X	5.17%	8.7%
	Sygnus Credit Investments	SCIUSD (USD)	\$0.09	-3.3%	22,089	4.30X	0.32X	4.74%	7.5%
	Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.10	-9.1%	13,913	4.87X	0.30X	0.00%	6.0%
	Transjamaican Highway Limited	TJH (USD)	\$0.02	68.8%	202,516	110.30X	3.97X	3.42%	3.9%
					Average	11.87X	1.40X	2.15%	12.72%

SELECTED BOND OPTIONS



Issuer Name	Cpn (%)	Bid Price	Bid Yield	Maturity	S&P Rating	Country
INVESTMENT GRADE						
Banque Federative du Credit Mutuel SA	5.896	99.67	6.021	7/13/2026	A+	FRANCE
Credit Agricole SA	5.589	99.509	5.778	7/5/2026	A+	FRANCE
Societe Generale Sa	4.351	97.207	6.068	6/13/2025	A	FRANCE
HSBC USA Inc	5.625	99.392	6.056	3/17/2025	A-	UNITED STATES
General Motors Financial Co	6.050	99.587	6.264	10/10/2025	BBB	UNITED STATES
John Deere Capital Corp	5.472	100.051	5.451	10/11/2024	A	UNITED STATES
HIGH-YIELD						
Jamaica Government International Bond	7.625	101.339	6.815	7/9/2025	BB-	JAMAICA
Jamaica Government International Bond	6.750	102.268	6.175	4/28/2028	BB-	JAMAICA
Jamaica Government International Bond	7.875	112.33	6.784	7/28/2045	BB-	JAMAICA
TransJamaican Highway Ltd	5.750	81.817	9.282	10/10/2036	BB-	JAMAICA
Dominican Republic International Bond	6.875	100.38	6.693	1/29/2026	BB	DOMINICAN REPB.
Dominican Republic International Bond	5.500	98.679	6.527	1/27/2025	BB	DOMINICAN REPB.