



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

NCB Financial Group Limited (NCBFG) advises that Mr Steven Gooden – Chief Executive Officer of NCB Capital Markets Limited – will be leaving the organization effective September 30, 2023. Additionally, on September 30, 2023, Mr Septimus Blake's term as Chief Executive Officer of National Commercial Bank Jamaica Limited (NCBJ) will come to an end. Mr Bruce Bowen will become Chief Executive Officer of NCBJ effective October 1, 2023, having also been appointed a director of NCBJ effective September 26, 2023. Mr Bowen continues in his capacity as a Special Advisor to the Interim Group Chief Executive Officer of NCBFG. [Source](#)

Seprod Limited (SEP) on Wednesday received shareholder approval to increase the company's authorised shares but is still silent on when the new capital will be deployed and for what purpose. The company's share capital will increase from 780 million shares to one billion, creating 220 million additional units. Seprod has said the new shares will be listed once they have been deployed, but the details around when and how the transaction will be structured were not disclosed. [Source](#)

Express Catering Limited (ECL) will add two franchise brands, Bento Sushi and Freshens, which will launch within six months. The company's CEO anticipates the two locations will cost us US\$1.2 million, covering soft costs and inventories, to become fully operational. [Source](#)

CAC 2000 Limited (CAC) is set to add another retail outlet in Montego Bay in October. The company aims to obtain additional business in the competitive AC market. Currently, CAC 2000 estimates that it controls roughly 25 per cent of the retail AC sales and service market – or in industry-speak the 'transactional' market – by making it easier for consumers to access its products. [Source](#)

Caribbean Flavours and Fragrances Limited (CFF) has expanded its product portfolio. The portfolio introduces innovative solutions aimed at improving the texture and extending the shelf life of baked goods while preserving their nutritional value. This strategic move was discussed during a recent Ingredients Seminar hosted by CFF in collaboration with its primary partner and supplier, International Flavours and Fragrances (IFF). [Source](#)

Dividends

DIVIDEND DECLARATIONS

TransJamaican Highway Limited (TJH) wishes to advise that the Board of Directors at a meeting held on September 26, 2023, declared an interim dividend payment of JMD\$0.1866 per share. The payment will be made on October 25, 2023, to shareholders on record as at the close of business on October 10, 2023. The ex-dividend date is October 09, 2023. TJH encourages all our shareholders to send their banking mandates to the Jamaica Central Securities Depository Limited (JCSD) for a faster and more efficient payment. [Source](#)

Symbol	Closing Price	Dividend Per Share (TTM)	Dividend Yield (TTM)
TJH	\$2.74	\$0.19	6.81%

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended September 29, 2023, trading activities on the JSE resulted in the Combined Index declining by 15,135.95 points (4.64%) to close at 341,388.96 points.

Overall Market activity resulted from trading in 124 stocks of which 76 advanced, 37 declined and 11 traded firms.

Market volume amounted to 159,952,922 units valued at over \$881,883,007.49.

Volume leaders were:

- WIGTON WINDFARM LIMITED ORDINARY SHARES with 39,323,529 units (23.77%)
- TRANSJAMAICAN HIGHWAY LIMITED with 24,373,144 units (14.73%)
- ONE GREAT STUDIO COMPANY LIMITED with 9,024,614 units (5.45%)

TTSE

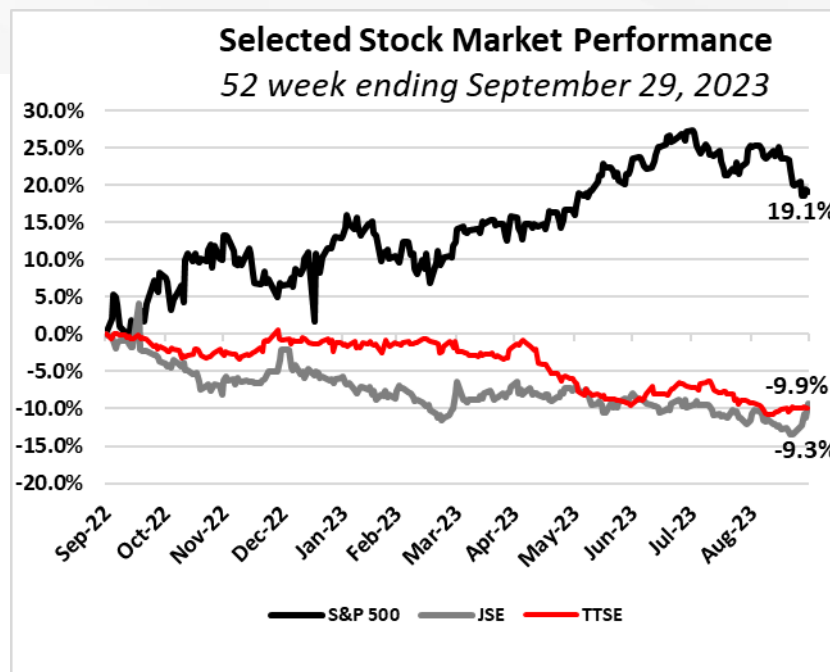
For the week ended September 29, 2023, the Composite Index advanced by 0.62 points (0.18%) to close at 1,209.63.

Overall Market activity resulted from trading in 27 securities of which 8 advanced, 10 declined and 9 traded firm.

Trading activity on the First Tier Market registered a volume of 2,735,293 shares crossing the floor of the Exchange valued at TT\$15,283,181.46.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 1,257,290 shares valued at TT\$6,219,897.63.
- NATIONAL ENTERPRISES LIMITED with a volume of 609,437 shares valued at TT\$2,163,608.00.



	JSE	TTSE	S&P 500
Last 5 Days	4.6%	-0.1%	-0.7%
Year to Date	-7.4%	-9.2%	11.7%
Last 12 Months	-9.3%	-9.9%	19.1%

STOCK EXCHANGE PERFORMANCE

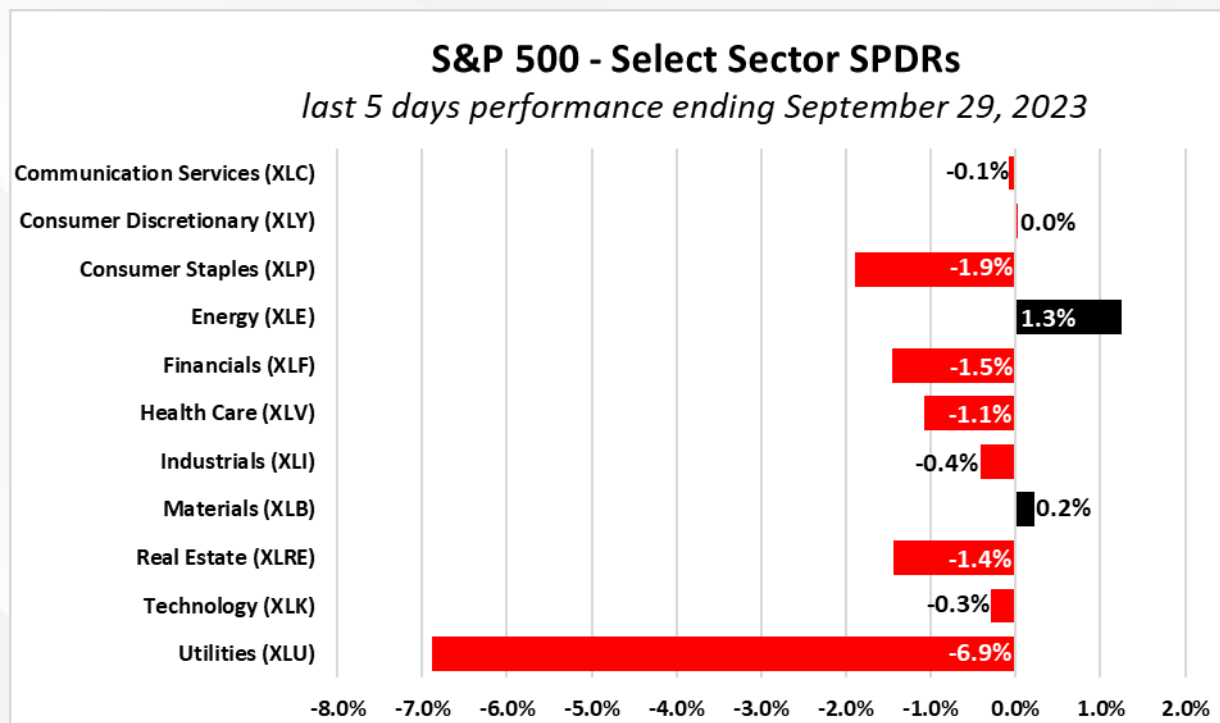
S&P 500

For the week ending September 29, 2023, the S&P 500 declined by 0.7%. Over the same period, the Dow Jones plummeted by 1.3%, whilst the Nasdaq advanced by 0.1%.

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.



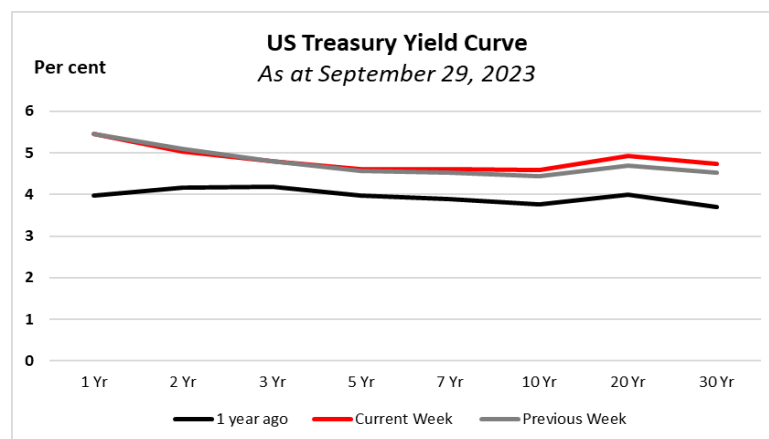
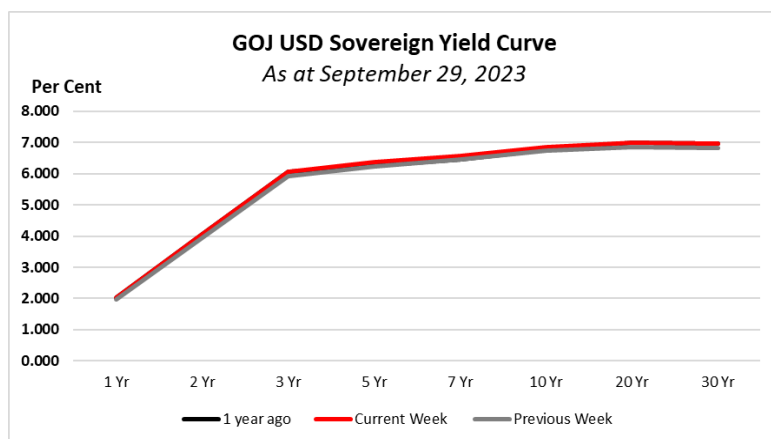
STOCKS TO WATCH

Jamaica Producers Group Limited (JP) demonstrated strong financial performance in the second quarter ended June 2023, reporting consolidated net profits of \$11.5 billion. This reflects the company's robust operational capabilities. Notably, the amalgamation of PanJam Investment and Jamaica Producers Group significantly contributed to the quarter's profitability, showcasing the strategic acumen of the company's management. With shareholders' equity standing at \$31.4 billion or \$28.00 per share, JP's solid financial foundation provides confidence to investors. Additionally, the Return on Equity (ROE) of 60% underscores the company's efficient use of shareholders' funds, indicating a strong ability to generate profits from equity.

Eppley Limited (EPLY) the first half of 2023 has marked a significant milestone for the company with a profit after tax of \$357 million. This represents a leap from the \$110 million recorded during the same period last year. The financial performance was largely bolstered by the tender for the Eppley Caribbean Property Fund-Development Fund shares. As of June 2023, EPLY investment portfolio stood at \$5.8 billion, encompassing various assets such as cash, loans, leases, receivables, and investments in mezzanine and real estate. The price-to-earnings (P/E) ratio is at a reasonable 12.96x, suggesting the stock is reasonably priced in relation to its earnings. Moreover, the current Return on Equity (ROE) of 42.7% highlights the company's efficient use of equity to generate profits.

Indies Pharma Jamaica LTD (INDIES) has exhibited a robust performance in the nine-month period ending July 31, 2023, with gross revenues reaching J\$787 million, an 8% increase from the prior comparable period in 2022. The third quarter specifically showed steady growth, with revenues increasing by 13% to J\$300 million, attributed to effective sales strategies. Shareholders' equity has also seen a steady rise, reaching J\$1.18 billion, a 3% increase from the previous year. The net profit for the three-month period ending July 2023 reached J\$84 million, marking a 16% increase compared to the same period in 2022. The quarterly performance suggests that Indies Pharma has capitalized on market demand, implemented effective sales strategies and is positioned to capitalize on its growth momentum.

SOVEREIGN YIELD

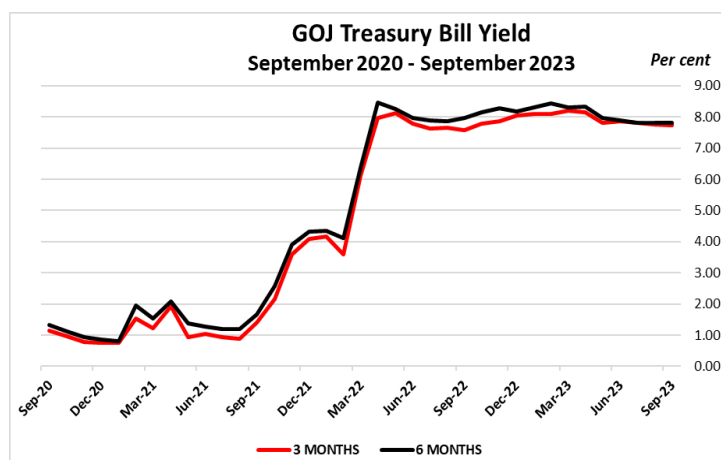


For The Week Ended September 29, 2023

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.46	2.03
5 YR	4.60	6.37
10 YR	4.59	6.86
20 YR	4.92	6.98

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%

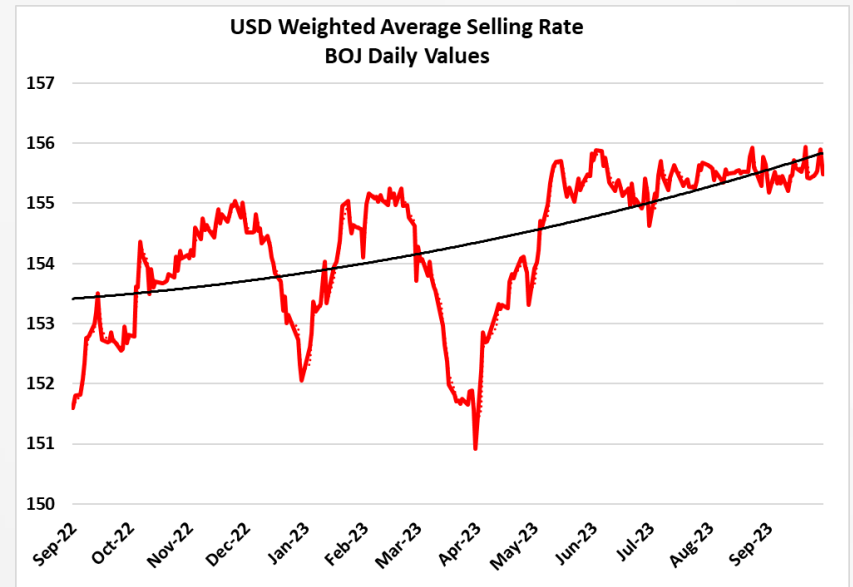
*Yield based on August 2023 Auction

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

- The inflation rate in the US remains elevated at 3.70%. Of note, the US Central Bank has decided to maintain the target range for the federal interest rate at 5.25% to 5.50%. The US monetary committee's objectives are to achieve maximum employment and maintain inflation at a rate of 2.0% over the long term. Maintaining interest rate is expected to tame inflation.
- Locally, Jamaica's annual headline inflation rate in August 2023 of 6.8% was above the outturn of 6.6% in July 2023. Several factors contributed to the moderate increase in inflation between May and August 2023, including rising agricultural prices, oil prices, and wage pressures. Notwithstanding, inflation is expected to gradually decline into the central bank's target range of 4.0% to 6.0% by the fourth quarter of 2023.
- During the week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 9.22%, a decrease of 25 basis points (bps) relative to the previous week's 9.47%. The average yield for the month of September 2023 was 9.42%, relative to 9.51% in August and 7.67% September 2022. The total value of CDs offered during the week's auction amounted to J\$27 billion compared to J\$35 billion in the previous week.
- On Friday, the BOJ announced the decision to maintain the policy interest rate at 7.00%. This decision is driven by the need to maintain tight liquidity conditions in the Jamaican dollar market and to uphold relative stability in the foreign exchange market (see page below).

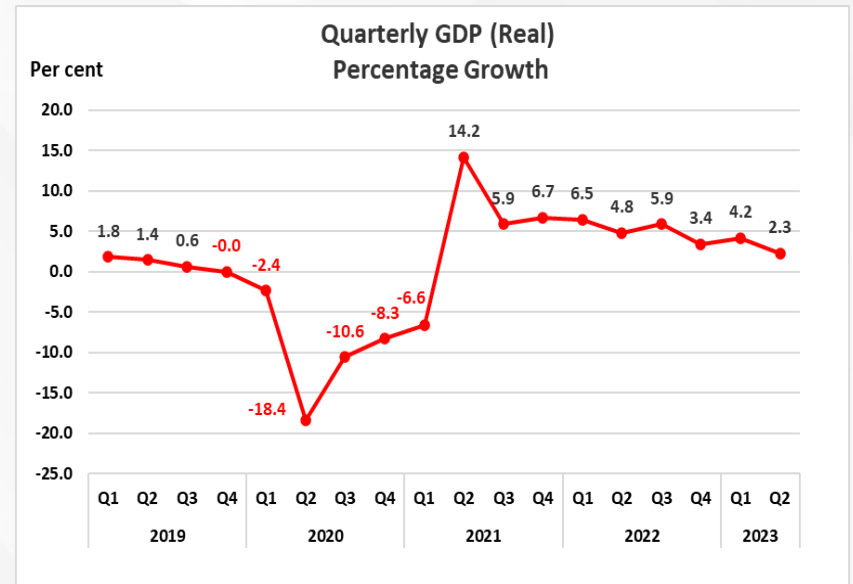
FOREIGN EXCHANGE

- For the trading week ended September 29, 2023, the USD Weighted Average Selling Rate (WASR) closed at J\$155.48.
- The closing WASR represents a depreciation of 0.04% relative to the previous week.
- During the reporting week, the USD foreign exchange market exhibited limited volatility, maintaining a narrow trading range between \$155.46 and \$155.89.
- However, there was some demand pressure in the market. This was largely offset by BOJ intervention.
- The central bank sold US\$22.3 million on Friday at the rate of \$154.87. For the month of September, the bank sold a total of US\$52.3million relative to US\$60 million sold in September 2022.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 2.26%, relative to an appreciation of 1.46% for the comparable period of 2022.
- Over the past 12 months the currency has depreciated by 1.74%.
- The market daily average volume sold, during the week, was US\$54.25M, relative to an average of US\$51.27M in the previous week.



MACRO- ECONOMIC PERFORMANCE

- To sustain the downward trajectory of the inflation target range of 4.00-6.00%, the BOJ decided to maintain the policy interest rate at 7.0%.
- The decision is to largely to ensure that the inflation rate continues to trend downward to the Bank's target range.
- Notwithstanding the expectation, the BOJ indicate that it is prepared to take the necessary actions, including further tightening of monetary policy if the emerging risks to inflation materialize.
- The decision to maintain the rate was supported by expansion in Jamaica's economic activity. This supports increases in aggregate demand for goods and services.
- While the domestic fiscal policy stance continues to pose no risk to inflation over the near term, the recent increase in global oil prices increases the inflation risk.
- Additionally changes in the US central bank interest rate poses could impact the local policy rates. US GDP growth is likely to be higher than forecasted but is still expected to slow in 2023 relative to 2022.
- The BOJ noted that future monetary policy decisions will depend on incoming data related to the strength of the potential headwinds to inflation noted above.



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):									
	<i>Combined</i>				15.76X	2.26X	3.37%	19.9%	
	<i>Main</i>				14.91X	1.41X	3.38%	21.5%	
	<i>Junior</i>				16.17X	3.09X	3.23%	19.7%	
	<i>USD</i>				11.59X	1.39X	2.65%	12.7%	
Junior Market									
	AMG Packaging & Paper Limited	AMG (JMD)	\$2.49	-14.1%	1,274,616	12.84X	1.01X	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)	\$4.12	6.7%	1,559,701	48.02X	0.00X	0.00%	0.0%
	Caribbean Flavours & Fragrances Limited	CFE (JMD)	\$1.35	-25.8%	1,213,920	15.65X	1.94X	5.56%	13.1%
	Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.36	42.2%	525,594	66.75X	0.73X	0.00%	1.1%
	Honey Bun (1982) Limited	HONBUN (JMD)	\$6.77	-15.3%	3,190,477	11.83X	2.48X	2.36%	22.0%
	Jamaican Teas Limited	JAMT (JMD)	\$2.07	-18.8%	4,480,888	21.01X	1.57X	0.00%	8.0%
	JFP Limited	JFP (JMD)	\$1.56	-9.3%	1,747,200	(29.63)X	11.35X	0.00%	(31.7)%
	Lasco Manufacturers Limited	LASM (JMD)	\$5.20	23.2%	21,491,148	9.80X	1.84X	2.31%	20.4%
	Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.99	2.1%	3,069,509	12.51X	2.71X	0.00%	23.2%
	Spur Tree Spices Limited	SPURTREE (JMD)	\$2.24	-30.4%	3,756,389	43.50X	4.99X	0.78%	11.0%
					Average	13.65X	1.46X	3.19%	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)	\$10.01	-13.6%	11,011,000	12.41X	2.47X	0.00%	21.8%
					Average	11.16X	2.47X	10.06%	107.86%
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)	\$2.02	-5.6%	9,157,389	18.86X	1.45X	0.00%	8.1%
	Everything Fresh Limited	EFRESH (JMD)	\$1.61	18.4%	1,255,800	13.23X	2.84X	0.00%	24.1%
	Express Catering Limited	ECL (JMD)	\$4.63	-9.9%	7,581,625	16.89X	7.14X	0.00%	52.2%
	Fontana Limited	FTNA (JMD)	\$10.60	18.7%	13,243,373	20.21X	5.42X	2.83%	26.9%
	FosRich Company Limited	FOSRICH (JMD)	\$2.74	-29.9%	13,762,350	72.72X	7.08X	0.44%	10.0%
	Future Energy Source Company Limited	FESCO (JMD)	\$3.98	-26.8%	9,950,000	17.23X	6.82X	0.65%	46.4%
	Indies Pharma Jamaica Limited	INDIES (JMD)	\$2.97	-8.0%	3,957,634	19.75X	3.35X	3.81%	17.1%
	Jetcon Corporation Limited	JETCON (JMD)	\$1.01	-3.8%	589,335	1,621.02X	1.03X	0.00%	0.1%
	Lasco Distributors Limited	LASD (JMD)	\$4.17	61.0%	14,702,180	9.96X	1.66X	2.40%	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)	\$4.20	-11.9%	1,105,263	20.43X	1.04X	2.14%	5.0%
	Regency Petroleum Limited	RPL (JMD)	\$2.40	50.9%	3,445,888	59.25X	8.33X	0.00%	14.4%
	Stationary and Office Supplies	SOS (JMD)	\$1.88	0.0%	470,227	1.67X	0.36X	20.21%	25.1%
	Tropical Battery Company Limited	TROPICAL (JMD)	\$1.86	-15.8%	2,418,000	12.77X	2.27X	2.15%	18.1%
					Average	16.16X	3.80X	4.37%	22.9%
Services									
Main Market									
	Margaritaville (Turks) Limited	MTL (JMD)	\$16.28	-16.7%	1,098,900	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)	\$1.73	-29.8%	1,491,635	31.12X	3.47X	0.00%	12.4%
	Pulse Investments Limited	PULS (JMD)	\$2.39	-24.8%	15,589,856	6.95X	1.69X	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	25.86X	1.98X	2.65%	32.45%

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Junior				15.76X	3.15X	3.23%	19.1%	
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Junior Market								
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EduFocal Limited	LEARN (JMD)	\$1.39	-37.4%	901,340	(25.55)X	12.14X	0.00%	(46.5)%
Elite Diagnostic Limited	ELITE (JMD)	\$1.81	-42.5%	639,654	47.91X	1.32X	1.10%	2.8%
Gwest Corporation Limited	GWEST (JMD)	\$1.00	-6.5%	484,848	667.84X	0.69X	0.00%	0.1%
iCreate Limited	iCreate (JMD)	\$1.03	-41.8%	978,176	(5.08)X	3.07X	0.00%	(57.9)%
Image Plus Consultants Limited	IPCL (JMD)	\$2.13	6.5%	2,640,028	11.54X	2.85X	2.82%	34.6%
K.L.E. Group Limited	KLE (JMD)	\$1.70	-14.6%	170,000	8.11X	4.80X	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)	\$13.22	47.1%	3,966,066	15.08X	4.63X	1.51%	33.1%
One Great Studio Company Limited	1GS (JMD)	\$1.09	9.0%	1,845,513	29.23X	3.29X	0.00%	19.4%
One-on-One Educational Services	ONE (JMD)	\$1.10	-10.6%	2,090,000	(137.00)X	4.51X	0.00%	(3.4)%
The Limners and Bards Limited	LAB (JMD)	\$1.76	-36.2%	1,664,415	28.70X	2.79X	4.32%	10.2%
Ttech Limited	TTECH (JMD)	\$2.48	-0.8%	262,880	267.97X	1.13X	0.00%	0.4%
				Average	17.55X	2.98X	2.63%	21.9%
Real Estate								
Main Market								
138 Student Living	138SL (JMD)	\$4.28	-14.4%	1,774,060	5.10X	0.37X	3.04%	7.4%
Ciboney Group Limited	CBNY (JMD)	\$1.39	148.2%	758,940	(204.28)X	(71.48)X	0.00%	42.2%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$39.99	-14.9%	5,440,438	7.13X	0.65X	5.21%	9.3%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$8.65	-38.2%	330,888	18.89X	0.06X	0.70%	0.3%
Kingston Properties Limited	KPREIT (JMD)	\$7.71	-0.5%	6,815,640	27.04X	0.98X	3.51%	3.7%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.32	4.9%	18,661,802	24.04X	0.94X	0.00%	4.0%
Stanley Motta Limited	SML (JMD)	\$5.60	8.9%	4,243,840	15.99X	0.68X	2.52%	4.4%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$10.14	1.4%	3,310,976	7.79X	0.46X	0.00%	5.8%
				Average	16.81X	0.59X	3.00%	9.7%
Infrastructure								
Main Market								
Kingston Wharves	KW (JMD)	\$29.59	-12.0%	42,319,618	15.24X	1.15X	2.30%	7.6%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$82.00	-1.2%	1,776,656	(5.37)X	0.62X	0.00%	(11.4)%
Transjamaican Highway Limited	TJH (JMD)	\$2.74	95.7%	34,252,740	116.52X	4.36X	6.81%	4.1%
Wigton Windfarm Limited	WIG (JMD)	\$0.76	7.0%	8,360,000	65.56X	1.86X	0.72%	2.7%
				Average	15.24X	2.00X	3.28%	4.82%
Junior Market								
Cargo Handlers Limited	CHL (JMD)	\$14.38	15.1%	5,985,675	19.21X	6.34X	2.16%	36.1%
				Average	19.21X	6.34X	2.16%	36.1%
USD Market								
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.05	-42.8%	12,871	125.06X	0.35X	0.89%	0.3%
Margaritaville (Turks) Limited	MTL (USD)	\$0.11	-22.8%	7,290	4.36X	1.83X	0.00%	53.0%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.54	-11.5%	11,700	(5.34)X	0.63X	0.00%	(11.5)%
Productive Business Solutions	PBS (USD)	\$1.97	9.0%	366,077	34.99X	3.30X	2.05%	9.7%
Proven Investments Limited	Proven (USD)	\$0.14	-27.9%	110,318	(28.81)X	0.83X	3.71%	(2.9)%
Sterling Investments	SIL (USD)	\$0.02	-19.7%	7,368	9.49X	0.64X	5.44%	8.7%
Sygnus Credit Investments	SCIUSD (USD)	\$0.09	-4.4%	21,846	4.25X	0.31X	4.90%	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	82.3%	218,768	119.15X	4.29X	6.91%	3.9%
				Average	11.59X	1.39X	2.65%	12.72%

SELECTED BOND OPTIONS



Issuer Name	Cpn (%)	Cpn Type	Bid Price	Bid Yield	Maturity	S&P Rating	Country
INVESTMENT GRADE							
Banque Federative du Credit Mutuel SA	5.896	Fixed	99.406	6.127	7/13/2026	A+	FRANCE
Credit Agricole SA	5.589	Fixed	99.254	5.882	7/5/2026	A+	FRANCE
Societe Generale Sa	4.351	Fixed	97.284	6.057	6/13/2025	A	FRANCE
HSBC USA Inc	5.625	Fixed	99.378	6.075	3/17/2025	A-	UNITED STATES
General Motors Financial Co	6.050	Fixed	99.517	6.308	10/10/2025	BBB	UNITED STATES
John Deere Capital Corp	5.474	Float	99.79	5.720	10/11/2024	A	UNITED STATES
HIGH-YIELD							
Jamaica Government International Bond	7.625	Fixed	101.107	6.939	7/9/2025	BB-	JAMAICA
Jamaica Government International Bond	6.750	Fixed	101.323	6.410	4/28/2028	BB-	JAMAICA
Jamaica Government International Bond	7.875	Fixed	109.74	6.997	7/28/2045	BB-	JAMAICA
TransJamaican Highway Ltd	5.750	Fixed	82.463	9.153	10/10/2036	BB-	JAMAICA
Dominican Republic International Bond	6.875	Fixed	99.672	7.024	1/29/2026	BB	DOMINICAN REPB.
Dominican Republic International Bond	5.500	Fixed	98.493	6.706	1/27/2025	BB	DOMINICAN REPB.