



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

MFS Capital Partners (MFS) has completed the acquisition of Microfinancing Solutions Limited, making it the flagship operating entity in its portfolio. Microfinancing Solutions started as a micro lender in Kingston in 2010 and has since expanded its operations to include FX trading, remittances, bill payment services, and private credit. This strategic acquisition strengthens MFS's presence in the local finance market, expanding its financial products and services offerings. [Source](#)

A.S. Bryden & Sons Holdings Limited (ASBH) aims to increase the contribution of its pharmacy division to the company's sales by 20% by the end of the year. This would require the division to increase its sales by up to TT\$180 million. The pharmacy division currently accounts for 13% of the company's total revenue. [Source](#)

SpurTree Spices Jamaica Limited (SPURTREE) has taken measures to produce more of its raw materials in response to supply challenges caused by extreme weather. Last year, the company had to purchase materials at high prices to meet demand in the competitive export market, resulting in a decline in profit margins despite record revenues. The demand for raw materials is growing due to the expansion of sectors like tourism, and if the supply side does not keep up, prices will continue to rise. [Source](#)

JFP Limited (JFP) has shipped containers to Guyana as part of a new contract with PF Chang, a casual dining restaurant chain that serves Asian fusion cuisine. PF Chang has over 300 restaurants worldwide and is expanding to the growing Guyanese market with plans to set up restaurants in Jamaica, Barbados, and the Cayman Islands. JFP is actively pursuing opportunities to maximize its business presence in Guyana and is not overly concerned with the territorial dispute between Guyana and Venezuela over oil finds. The new contract has helped to push JFP's business presence up to 10% since the start of 2024, and the company is also working on new and existing contracts across the Caribbean and in Latin America. [Source](#)

Dividends

DIVIDEND PAYMENT

UPCOMING DIVIDEND PAYMENTS

Instrument	Payment Date	Amount (\$)	TTM Dividend Per Share (\$)	Yield	Previous Dividends (\$)		
					Q1 2024	Q4 2023	Q3 2023
1GS	May 3, 2024	JMD 0.01	JMD 0.01	1.3%	-	-	-
JBG	April 16, 2024	JMD 0.38	JMD 0.82	2.5%	-	JMD 0.44	-
JSE	April 30, 2024	JMD 0.26	JMD 0.26	2.4%	-	-	-
SEP	April 26, 2024	JMD 0.61	JMD 1.71	2.1%	-	JMD 0.55	JMD 0.55
SGJ	April 17, 2024	JMD 0.40	JMD 1.55	3.5%	JMD 0.40	JMD 0.40	JMD 0.35
SJ	May 8, 2024	JMD 0.96	JMD 1.47	3.5%	-	JMD 0.51	-
SVL	May 8, 2024	JMD 0.11	JMD 0.71	2.9%	-	BBD 0.36	BBD 0.24
TJH	April 24, 2024	JMD 0.09	JMD 0.28	8.8%	-	JMD 0.19	-
CPFV	April 30, 2024	BBD 0.00	BBD 0.03	5.5%	BBD 0.02	BBD 0.00	BBD 0.00
GHL	May 1, 2024	TTD 0.53	TTD 0.75	4.7%	-	-	TTD 0.22

STOCK EXCHANGE PERFORMANCE

JSE
For the week ended April 12, 2024, trading activities on the JSE resulted in the Combined Index advancing by 583.97 points (0.17 %) to close at 339,745.58.

Overall Market activity resulted from trading in 126 stocks of which 59 advanced, 56 declined, and 11 traded firms.

Market volume amounted to 143,317,147 units valued at over \$514,460,095.92.

Volume leaders were:

- SPUR TREE SPICES JAMAICA LIMITED with 61,337,267 units (42.49%)
- TRANSJAMAICAN HIGHWAY LIMITED with 17,395,158 units (12.05%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 15,739,824 units (10.90%)

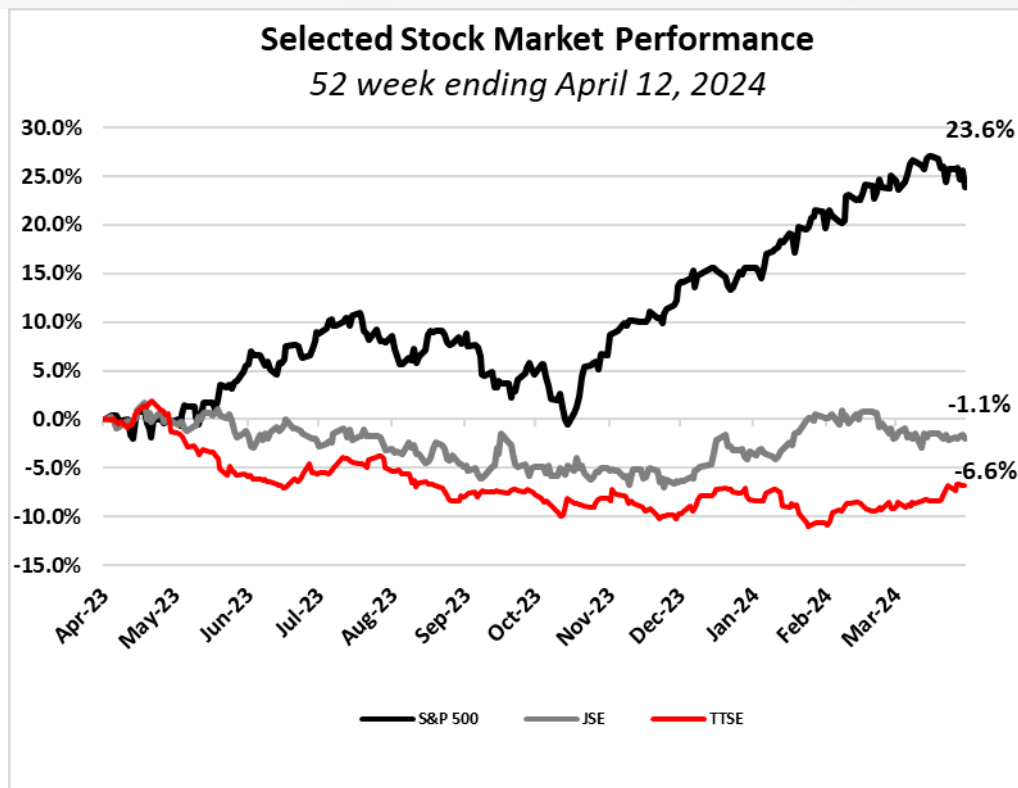
TTSE
For the week ended April 12, 2024, the Composite Index declined by 0.71 points (0.06%) to close at 1218.03.

Overall Market activity resulted from trading in 26 securities of which 6 advanced, 14 declined, and 6 traded firm.

Trading activity on the First Tier Market registered a volume of 664,913 shares crossing the floor of the Exchange valued at TT\$11,060,646.66.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 190,016 shares valued at TT\$830,361.86.
- NATIONAL ENTERPRISES LIMITED with a volume of 104,368 shares valued at TT\$405,954.49.



	JSE	TTSE	S&P 500
Last 5 Days	0.2%	-0.1%	-1.6%
Year to Date	0.2%	0.3%	7.4%
Last 12 Months	-1.1%	-6.6%	23.6%

STOCK EXCHANGE PERFORMANCE

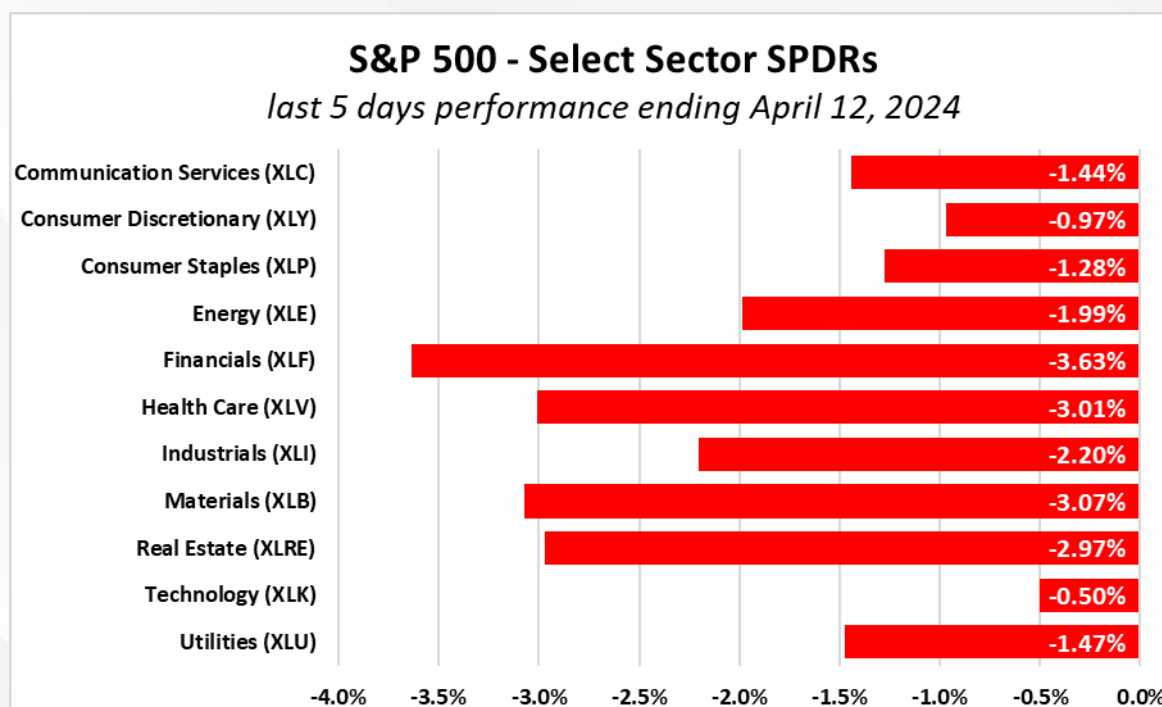
S&P 500

For the week ending April 12, 2024, the S&P 500 declined by 1.60%. Over the same period, the Dow Jones declined by 2.40%, whilst the Nasdaq declined by 0.50%.

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.



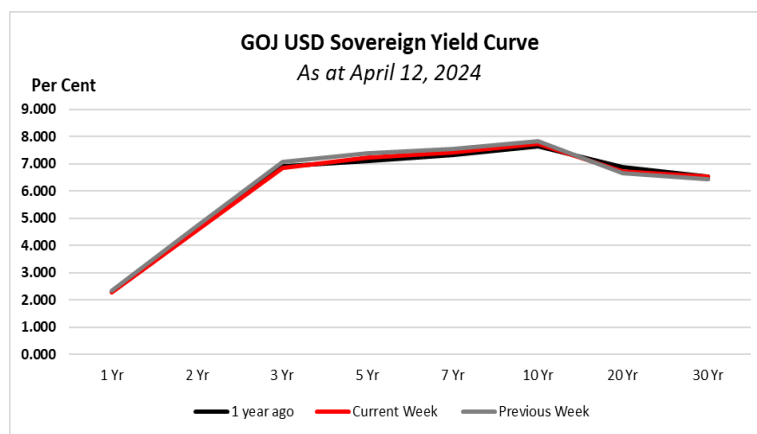
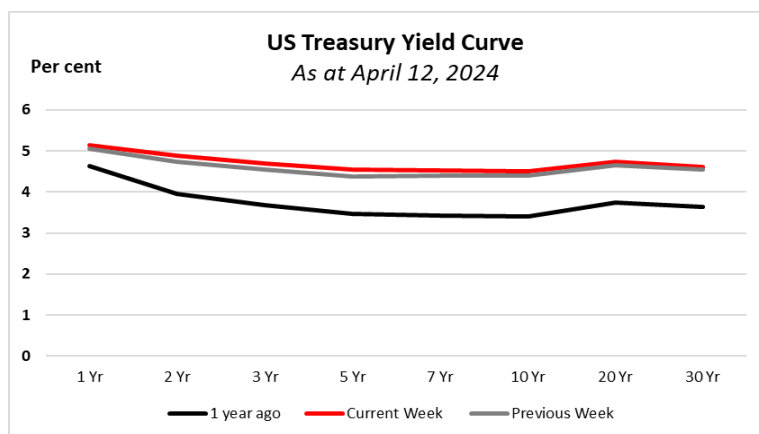
STOCKS TO WATCH

Jamaica Broilers Group (JBG) is a compelling stock to watch following its second-quarter financial results ending October 28, 2023. The company delivered a net profit attributable to shareholders of \$1.30 billion, underscoring its financial strength and operational efficiency. In addition, JBG stands out in terms of valuation metrics, boasting a price-to-earnings (P/E) ratio of 8.40x. This suggests that the stock may be fairly priced relative to its industry peers, presenting an attractive investment proposition. Moreover, with a return on equity (ROE) of 17.40%, surpassing the sector average, JBG showcases strong profitability and effective utilization of shareholder funds. These favorable financial indicators, coupled with the company's strong market position in Jamaica, position it as a stock to watch.

Caribbean Producers Jamaica Limited (CPJ) operating revenues for the quarter ending December 31, 2023, rose to US\$40.07 million from US\$38.32 million in 2022, a 4.56% increase. This growth was fueled by the introduction of new product lines and continued development of existing sales channels, including their online business. Total assets increased by US\$6.42 million to US\$89.08 million, primarily due to an increase in inventory. Total equity also increased by US\$6.11 million, a 20.70% improvement over the prior year. The Price-to-Earnings (P/E) ratio stands at 11.04x, indicating the stock is fairly valued. The Return on Equity (ROE) is 19.90%, suggesting efficient use of shareholder funds to generate profit. With the company showing growth in both revenue and equity and maintaining strategic inventory levels, CPJ appears poised for continued improved performance.

Future Energy Source Company Limited (FESCO) financial performance for the third quarter ending December 31, 2023, was favorable with revenue of J\$7,589.02 million, a 13.00% year-over-year increase. The company's ability to effectively utilize its resources is evident from a price-to-earnings ratio of 14.31x and a return on equity of 39.20%. The book value or shareholders' equity has increased to J\$1.768 billion by December 2023, up from J\$1.30 billion by March 31, 2023, indicating improved profitability and profit retention. Considering these positive financial indicators, FESCO is positioned for long-term growth.

SOVEREIGN YIELD

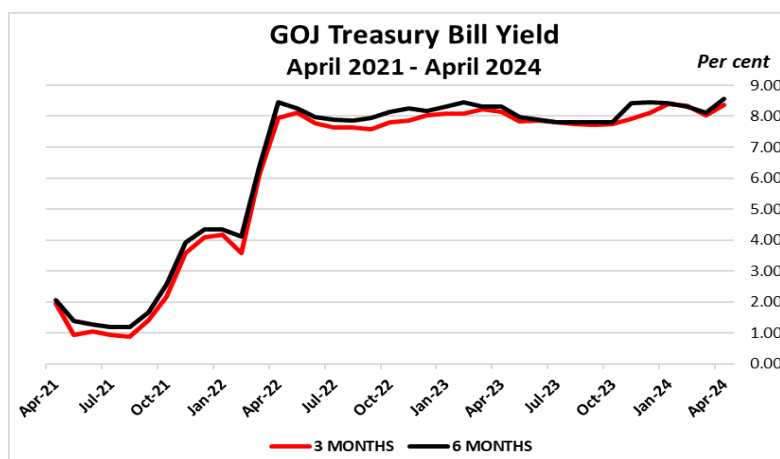


For The Week Ended April 12, 2024

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.13	2.29
5 YR	4.54	7.23
10 YR	4.50	7.75
20 YR	4.73	6.74

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Apr-24			Mar-24
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
90 day	\$1,380,162	\$700,000	8.37%	8.03%
180 day	\$1,314,325	\$700,000	8.57%	8.11%
270 day	\$1,202,892	\$800,000	9.47%	8.62%*

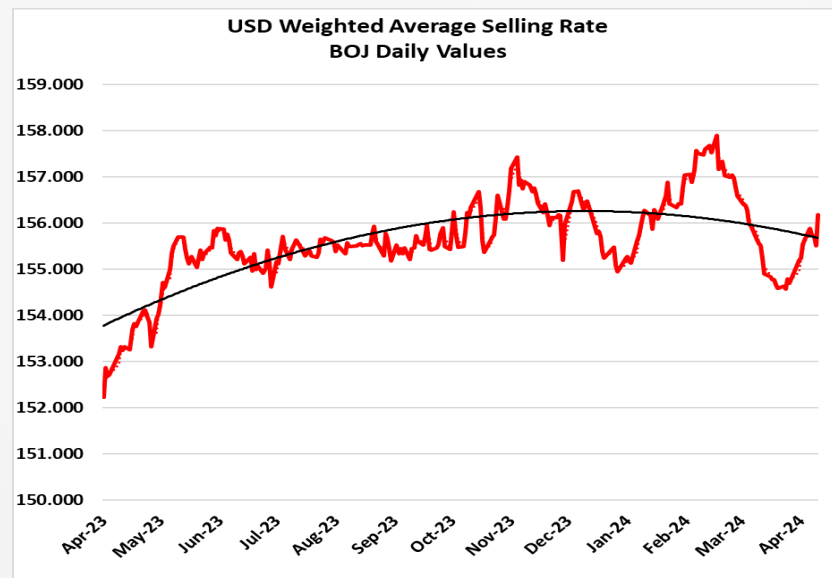
*Yield based on February 2024 Auction

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 8th May 2024.

- In March 2024, the 12-month inflation rate in the United States increased to 3.50% compared to 3.20% in the previous month. The all items less food and energy index increased by 3.80% over the last 12 months. Additionally, the energy index rose by 2.10% for the 12 months ending in March, marking the first increase in that index since February 2023.
- 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%. The FED is expected to meet April 30 to May 1 to determine the path of the US policy 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, restaurants, and accommodation. Inflation is forecasted to remain above the Bank's targeted range of 4.00%-6.00% until the June 2025 quarter. March inflation update is expected on April 15, 2024.
- With inflation remaining above the targeted range, the key officials at BOJ announced the decision on March 28, 2024, to maintain the policy interest rate at 7.00%. Additionally, the BOJ intends to reduce the JMD liquidity further and maintain stability in the USD foreign exchange market.
- During the week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 11.90%, an increase of 31 basis points (bps) relative to the previous week's average yield of 11.59%. The total value of CDs offered during the week's auction was J\$42 billion compared to the prior week of J\$49.5 billion.

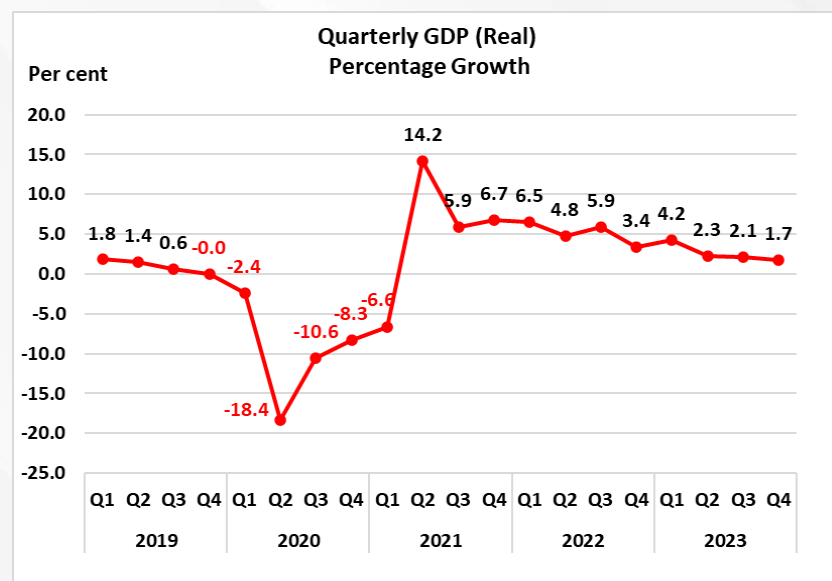
FOREIGN EXCHANGE

- For the trading week ended April 12, 2024, the USD Weighted Average Selling Rate (WASR) closed at J\$156.17.
- The closing WASR represents a depreciation of 0.36% relative to the previous week.
- The Bank of Jamaica intervened in the USD foreign exchange market on Tuesday, Wednesday, and Thursday. During these interventions, the bank sold US\$14.30 million at an exchange rate of \$ 154.71, US\$30 million at an exchange rate of \$ 155.09, and US\$30 million at an exchange rate of \$ 155.13, respectively.
- This effectively manages the market dynamics and eases further demand pressures within the USD FX market.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 0.79%, relative to a depreciation of 0.83% 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\$60.63 million, compared to an average of US\$63.56 million the previous week.



MACROECONOMIC PERFORMANCE

- Broad money, the amount of money circulating in an economy, is expected to grow by 11.70% per year for the next two years, up from the earlier estimate of 9.30%.
- The faster growth in broad money is due to more cash in circulation and increased local deposits.
- This growth is partly because remittance inflows are decreasing slower than expected and the economy is growing.
- Private sector loans are predicted to grow slightly faster over the next two years compared to previous estimates.
- Private sector loans are forecasted to increase by 9.90% per year until the end of 2025, up from 9.50%.
- The small rise in loans is mainly due to a slowing economy that's expected to stabilize over time.
- Growth in the broad money supply hints at potential opportunities in the growing private sector loan market, which is expected to expand faster than before.
- In the interest rate market, the expected rise in interest rates could lead to changes in borrowing costs and returns on savings for consumers.





Issuer Name	Cpn (%)	Cpn Type	Bid Price	Bid Yield	Maturity	S&P Rating	Currency	Country
INVESTMENT GRADE CORPORATES								
General Electric Co	5.914	Fixed	100.015	5.924	5/5/2026	BBB+	USD	UNITED STATES
Societe Generale SA	6.457	Fixed	100.49	6.078	9/29/2025	A	USD	FRANCE
Verizon Communications Inc	6.146	Fixed	100.764	5.701	3/20/2026	BBB+	USD	UNITED STATES
Deutsche Bank AG	4.500	Fixed	98.293	6.326	4/1/2025	BBB-	USD	GERMANY
Barclays PLC	5.200	Float	98.719	5.857	5/12/2026	BBB-	USD	BRITAIN
HIGH-YIELD SOVEREIGNS								
Jamaica Government International Bond	7.625	Fixed	101.048	6.724	7/9/2025	BB-	USD	JAMAICA
Jamaica Government International Bond	7.875	Fixed	116.37	6.450	7/28/2045	BB-	USD	JAMAICA
Panama Government International Bond	8.875	Fixed	107.775	6.346	9/30/2027	BBB	USD	PANAMA
Panama Government International Bond	3.750	Fixed	95.075	6.384	4/17/2026	BBB	USD	PANAMA
Dominican Republic International Bond	6.875	Fixed	100.698	6.452	1/29/2026	BB	USD	DOMINICAN REPB.
Dominican Republic International Bond	5.500	Fixed	99.154	6.589	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

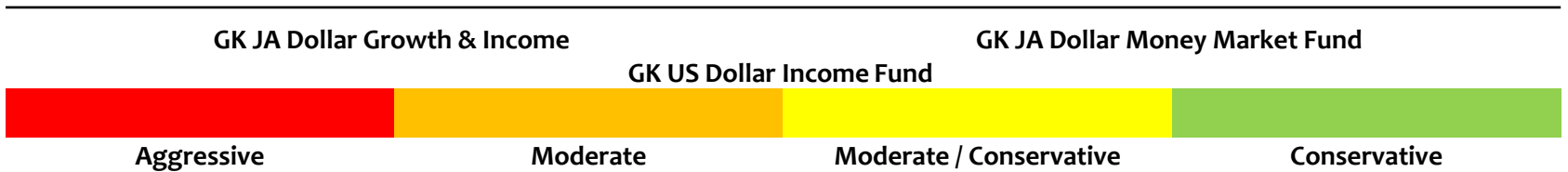
FUND OVERVIEW

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	0.17%	2.41%	5.30%
GK US Dollar Income Fund	0.23%	1.01%	4.50%
GK JA Dollar Growth & Income	0.26%	2.14%	6.97%

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				10.20X	1.78X	1.97%	14.2%	
Main				9.02X	1.63X	2.00%	14.5%	
Junior				18.50X	2.86X	1.89%	10.0%	
USD				14.84X	2.38X	1.77%	15.8%	
Financial Services								
Main market								
Barita Investments Limited	BIL (JMD)	\$72.60	-2.0%	88,600,186	31.37X	2.41X	2.25%	7.9%
Eppley Limited	EPLY (JMD)	\$36.15	-4.0%	6,957,729	13.72X	5.03X	3.67%	41.5%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$5.96	22.9%	6,146,250	9.03X	2.02X	3.30%	22.0%
Guardian Holdings Limited	GHL (JMD)	\$369.50	3.9%	85,733,209	5.36X	22.20X	1.36%	19.9%
Jamaica Stock Exchange	JSE (JMD)	\$11.03	10.2%	7,734,788	18.59X	2.95X	0.00%	17.2%
JMMB Group Limited	JMMBGL (JMD)	\$24.55	-5.3%	48,008,815	2.61X	0.68X	1.02%	32.2%
Key Insurance Company Limited	KEY (JMD)	\$2.48	11.2%	1,387,121	33.07X	1.04X	0.00%	3.2%
Massy Holdings Limited	MASSY (JMD)	\$88.01	-2.2%	174,205,633	9.83X	1.04X	4.11%	10.7%
Mayberry Group Limited	MGL (JMD)	\$7.30	-18.3%	8,768,388	(6.10)X	0.36X	4.11%	(7.7)%
Mayberry Jamaican Equities	MJE (JMD)	\$10.85	9.0%	13,032,470	(5.31)X	0.75X	0.65%	(13.2)%
NCB Financial Group Limited	NCBFG (JMD)	\$66.27	0.1%	168,678,722	17.15X	1.06X	1.51%	5.7%
Portland JSX Limited	PJX (JMD)	\$10.70	-0.9%	3,316,658	(2.54)X	0.96X	0.00%	(33.7)%
Proven Group Limited	PROVEN (JMD)	\$21.72	-3.5%	17,413,619	10.44X	0.85X	3.57%	8.1%
QWI Investments Limited	QWI (JMD)	\$0.71	16.4%	969,150	24.98X	0.57X	0.00%	2.3%
Sagicor Group Jamaica Limited	SJ (JMD)	\$41.60	-12.9%	162,474,374	11.31X	1.63X	3.05%	16.0%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.40	2.6%	2,040,000	(3.90)X	0.68X	2.50%	(16.7)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.60	1.7%	2,289,967	11.99X	0.56X	5.32%	4.8%
Scotia Group Jamaica limited	SGJ (JMD)	\$44.84	16.9%	118,436,015	6.99X	0.98X	2.56%	14.4%
Sterling Investments Limited	SIL (JMD)	\$2.40	-5.9%	1,034,057	10.05X	0.76X	5.18%	7.3%
Sygnus Credit Investments	SCIJMD (JMD)	\$10.69	-1.8%	3,722,682	5.34X	0.34X	7.79%	6.5%
Victoria Mutual Investments Limited	VMIL (JMD)	\$2.69	-2.2%	4,035,067	7.46X	1.49X	0.00%	18.2%
Average					8.89X	1.26X	2.08%	10.32%
Junior market								
Access Financial Services Limited	AFS (JMD)	\$20.01	-20.0%	5,492,942	13.73X	1.87X	1.80%	14.2%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.20	-0.5%	577,500	20.45X	1.13X	1.21%	5.8%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.80	3.3%	7,000,000	16.70X	7.13X	1.64%	46.4%
Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.20	-12.7%	470,800	52.58X	0.73X	1.48%	1.4%
ISP Finance Services Limited	ISP (JMD)	\$30.53	5.5%	3,205,650	53.56X	5.52X	0.00%	10.9%
Lasco Financial Services	LASF (JMD)	\$1.67	-13.0%	2,137,980	14.98X	0.97X	0.00%	6.4%
MFS Capital Partners Limited	MFS (JMD)	\$1.68	-13.4%	672,000	(47.36)X	(15.12)X	0.00%	52.0%
Average					14.39X	2.30X	1.97%	13.3%
Conglomerate								
Pan Jamaica Group Limited	PJAM (JMD)	\$48.46	0.7%	78,879,555	(176.41)X	75.20X	0.88%	(41.2)%
Manufacturing								
Main Market								
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	\$38.98	17.7%	54,169,844	16.86X	3.51X	0.74%	22.5%
Berger Paints Jamaica Limited	BRG (JMD)	\$5.49	-17.9%	1,176,630	(2.63)X	1.12X	0.00%	(41.2)%
Caribbean Cement Company Limited	CCC (JMD)	\$59.49	3.2%	50,634,116	9.08X	2.11X	3.19%	24.9%
GraceKennedy Limited	GK (JMD)	\$73.97	-6.9%	73,613,265	9.46X	0.93X	2.96%	10.1%
Jamaica Broilers Group	JBG (JMD)	\$33.07	-3.2%	39,660,090	8.40X	1.36X	2.48%	17.4%
Jamaica Producers Group Limited	JP (JMD)	\$21.85	-0.7%	24,518,847	0.81X	0.73X	1.37%	103.4%
Lasco Manufacturers Limited	LASM (JMD)	\$5.17	15.1%	21,367,161	8.70X	1.74X	2.32%	21.0%
Salada Foods Limited	SALF (JMD)	\$3.70	-7.0%	3,843,682	20.97X	3.62X	3.16%	17.0%
Seprod Group Limited	SEP (JMD)	\$82.55	3.6%	60,554,293	16.06X	2.02X	0.00%	12.7%
WISYNCO Group Limited	WISYNCO (JMD)	\$21.31	-0.9%	80,045,688	15.44X	3.34X	2.16%	23.4%
Average					6.48X	1.64X	1.70%	17.26%
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	\$3.20	6.0%	1,638,061	13.79X	1.27X	3.13%	9.3%
Blue Power Group Limited	BPOW (JMD)	\$3.22	35.9%	1,819,268	10.59X	1.14X	1.24%	11.2%
Caribbean Cream Limited	KREMI (JMD)	\$3.90	-15.0%	1,476,416	41.10X	1.71X	0.00%	4.3%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.58	-12.2%	1,420,737	10.70X	2.18X	3.16%	21.1%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.01	5.8%	447,645	34.50X	0.63X	0.00%	1.8%
Honey Bun (1982) Limited	HONBUN (JMD)	\$7.86	22.8%	3,704,158	14.86X	2.64X	2.16%	19.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.44	-4.7%	5,281,820	29.77X	1.76X	0.00%	6.1%
JFP Limited	JFP (JMD)	\$1.23	-19.1%	1,377,600	(23.74)X	10.33X	0.00%	(37.0)%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.26	-21.3%	1,943,508	10.90X	1.71X	3.97%	16.9%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.50	-17.2%	4,192,398	48.84X	5.39X	0.60%	10.8%
Average					19.84X	1.92X	1.27%	8.6%
Retail								
Main Market								
Careerras Limited	CAR (JMD)	\$8.86	7.4%	43,009,984	9.74X	17.41X	9.93%	199.8%
Lasco Distributors Limited	LASD (JMD)	\$4.87	29.2%	17,170,172	10.60X	1.86X	2.05%	18.3%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$9.03	3.3%	9,933,000	11.04X	2.00X	0.00%	19.9%
Average					10.11X	4.20X	4.74%	42.44%
Junior Market								
CAC 2000	CAC (JMD)	\$4.45	-7.3%	129,032	(2.19)X	0.39X	0.00%	(16.3)%
Derrimon Trading Co. Ltd	DTL (JMD)	\$2.02	9.2%	9,157,389	57.11X	1.38X	0.00%	2.7%
Everything Fresh Limited	EFRESH (JMD)	\$1.62	6.6%	1,263,600	12.81X	2.81X	0.00%	23.8%
Express Catering Limited	ECL (JMD)	\$4.40	10.0%	7,205,000	15.73X	6.59X	0.00%	47.1%
Fontana Limited	FTNA (JMD)	\$8.95	-10.6%	11,181,905	17.30X	4.11X	3.35%	25.2%
FosRich Company Limited	FOSRICH (JMD)	\$2.10	-16.0%	10,547,787	44.84X	5.17X	1.00%	11.9%
Future Energy Source Company Limited	FESCO (JMD)	\$3.45	-9.9%	8,625,000	14.31X	4.88X	0.00%	39.2%

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				10.20X	1.78X	1.97%	14.2%
	Main				9.02X	1.63X	2.00%	14.5%
	Junior				18.50X	2.86X	1.89%	10.0%
	USD				14.84X	2.38X	1.77%	15.8%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$2.74	-5.5%	3,651,150	16.86X	2.85X	4.14%	18.1%
Jetcon Corporation Limited	JETCON (JMD)	\$0.88	-10.2%	513,480	101.14X	0.89X	0.00%	0.9%
Lumber Depot Limited	LUMBER (JMD)	\$2.56	1.6%	1,807,968	10.99X	2.73X	2.81%	26.2%
Mailpac Group Limited	MAILPAC (JMD)	\$2.07	-5.5%	5,175,000	19.89X	9.20X	6.76%	46.4%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$2.27	-15.9%	597,368	(7.31)X	0.61X	0.00%	(7.4)%
Regency Petroleum Limited	RPL (JMD)	\$2.16	-10.7%	3,101,299	67.78X	7.13X	0.00%	10.8%
Stationary and Office Supplies	SOS (JMD)	\$1.70	-1.7%	3,826,844	13.77X	2.87X	1.31%	21.5%
Tropical Battery Company Limited	TROPICAL (JMD)	\$2.08	6.7%	2,704,000	17.98X	2.40X	0.00%	14.0%
	Average				20.70X	3.33X	1.89%	10.1%
Services								
Main Market								
Margaritaville (Turks) Limited	MTL (JMD)	\$14.11	-19.6%	952,425	3.42X	1.47X	0.00%	50.0%
RJR Gleaner Communications Ltd	RJR (JMD)	\$1.22	-37.1%	3,688,678	14.46X	0.81X	1.31%	5.6%
Palace Amusement Company Limited	PAL (JMD)	\$1.05	-22.2%	905,328	2.92X	0.74X	0.00%	44.5%
Pulse Investments Limited	PULS (JMD)	\$1.85	-10.6%	12,067,462	8.73X	1.20X	0.27%	14.6%
Supreme Ventures Limited	SVL (JMD)	\$24.78	-8.6%	65,351,179	26.76X	12.82X	3.78%	47.4%
	Average				17.77X	3.85X	1.25%	28.57%
Junior Market								
Dolphin Cove Limited	DCOVE (JMD)	\$19.75	12.2%	7,750,421	16.41X	1.57X	9.11%	10.3%
EduFocal Limited	LEARN (JMD)	\$0.93	-37.6%	603,055	410.25X	7.23X	0.00%	2.7%
Elite Diagnostic Limited	ELITE (JMD)	\$1.59	-3.6%	561,906	1,530.00X	1.19X	0.00%	0.1%
Gwest Corporation Limited	GWEST (JMD)	\$0.88	0.0%	426,667	216.25X	0.62X	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)	\$1.92	-5.4%	2,379,743	9.40X	2.32X	3.13%	26.2%
K.L.E. Group Limited	KLE (JMD)	\$2.40	26.3%	240,000	(9.94)X	22.72X	0.00%	(107.6)%
Knutsford Express Services Limited	KEX (JMD)	\$11.50	-9.0%	5,750,000	18.02X	5.01X	1.13%	29.6%
Main Event Entertainment Group	MEEG (JMD)	\$14.00	0.7%	4,200,070	10.36X	4.60X	1.57%	46.6%
One Great Studio Company Limited	1GS (JMD)	\$0.92	-5.2%	1,557,681	19.70X	2.63X	0.00%	16.6%
One-on-One Educational Services	ONE (JMD)	\$0.87	-18.7%	1,653,000	(23.44)X	4.32X	0.00%	(16.5)%
The Limners and Bards Limited	LAB (JMD)	\$1.71	-1.7%	1,617,130	21.03X	2.59X	0.00%	12.9%
Ttech Limited	TTECH (JMD)	\$2.20	-0.5%	233,200	11.37X	0.97X	0.00%	8.8%
	Average				15.39X	2.34X	2.14%	2.4%
Real Estate								
Main Market								
138 Student Living	138SL (JMD)	\$4.05	4.1%	1,678,725	4.58X	0.31X	0.00%	7.4%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$37.59	-4.8%	5,113,930	3.90X	0.56X	5.80%	15.0%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$8.16	7.2%	312,144	(0.59)X	0.06X	0.00%	(9.5)%
Kingston Properties Limited	KPREIT (JMD)	\$8.07	3.5%	7,133,880	9.94X	0.97X	3.06%	10.2%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$7.50	-6.8%	16,822,538	25.96X	0.81X	0.00%	3.3%
Stanley Motta Limited	SML (JMD)	\$6.80	26.2%	5,153,234	2.90X	0.67X	3.72%	27.0%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$12.79	24.9%	4,176,271	16.64X	0.54X	0.00%	3.4%
	Average				7.90X	0.69X	3.78%	5.1%
Infrastructure								
Main Market								
Innovative Energy Group Limited	ENERGY (JMD)	\$1.13	1.8%	616,980	(210.05)X	(60.57)X	0.00%	30.8%
Kingston Wharves	KW (JMD)	\$30.40	12.6%	43,478,080	13.95X	0.94X	2.24%	7.9%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$94.05	4.6%	2,037,738	8.39X	0.65X	0.00%	8.4%
Transjamaican Highway Limited	TJH (JMD)	\$3.20	18.1%	40,003,200	10.81X	5.29X	8.78%	51.6%
Wigton Windfarm Limited	WIG (JMD)	\$1.14	44.3%	12,540,000	29.50X	2.55X	0.52%	9.1%
	Average				13.10X	1.59X	2.00%	12.45%
Junior Market								
Cargo Handlers Limited	CHL (JMD)	\$13.88	-7.0%	5,777,550	18.53X	5.45X	2.23%	32.1%
	Average				18.53X	5.45X	2.23%	32.1%
USD Market								
A.S. Bryden & Sons Holdings Limited USD	ASBH	\$0.22	1.1%	309,066	14.85X	3.09X	0.83%	22.4%
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.04	-7.4%	11,813	(141.90)X	0.32X	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)	\$0.62	8.8%	13,433	(6.08)X	0.67X	0.00%	(11.7)%
Productive Business Solutions	PBS (USD)	\$1.62	0.2%	301,089	31.11X	2.75X	2.16%	8.9%
Proven Investments Limited	Proven (USD)	\$0.14	-6.7%	112,002	(53.65)X	0.84X	3.58%	(1.6)%
Sterling Investments	SIL (USD)	\$0.02	0.0%	6,894	11.18X	0.86X	5.00%	6.8%
Sygnus Credit Investments	SCIUSD (USD)	\$0.08	-3.6%	19,103	4.19X	0.27X	6.80%	49.2%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.09	28.6%	12,522	9.14X	0.25X	0.00%	2.9%
Transjamaican Highway Limited	TJH (USD)	\$0.02	30.8%	276,272	11.53X	5.64X	8.17%	51.2%
	Average				14.84X	2.38X	1.77%	15.8%

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