



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

GraceKennedy Group (GK) wholly owned subsidiary, GK Investments Limited, has purchased 60,000,000 units of shares in Spur Tree Spices (Jamaica) Limited, increasing their ownership to 20.18%. [Source](#)

Wigton Windfarm Limited (WIG) has announced that the Entrenched Articles of Incorporation will no longer be in effect after five years from April 17, 2019. This means that the special rights redeemable preference share of J\$1.00 held by the Accountant General of Jamaica and the ten percent shareholding limit will no longer apply after April 17, 2024. As a result, the Special Share will be surrendered per the Articles. [Source](#)

SpurTree Spices Jamaica Limited (SPURTREE) will launch over 2 dozen new products on May 1, 2024, as part of their expansion into new categories and becoming a full food brand. The brand will also be refreshed to reflect this new focus. The company will be adding 27 new stock-keeping units to its portfolio. This move is part of a strategic shift from spices and seasonings to a full food brand. [Source](#)

Tropical Battery Company Limited (TROPICAL) subsidiary, Tropical Mobility, has signed an agreement with Zero Emission RD to provide service on Tesla electric vehicles in Jamaica. Zero Emission RD has been the leading electric vehicle dealer and service center in the Dominican Republic since 2016. Under the agreement, the two companies will cooperate on training and technical support to provide world-class service to battery electric vehicle drivers in Jamaica, including Tesla owners who have not had local service until now. They will also work together to promote specific electric vehicle brands and sustainable battery lifecycle solutions in Jamaica, the Dominican Republic, and the wider Caribbean region. [Source](#)

Dividends

DIVIDEND CONSIDERATIONS

Kingston Properties Limited (KPREIT) Board of Directors will consider a dividend payment to its shareholders at an April 25, 2024, meeting. [Source](#)

Supreme Ventures Limited (SVL) has advised that a meeting of the Board of Directors will be held on Thursday, April 25, 2024, to consider the payment of an interim dividend. [Source](#)

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%	-	-	-
CPFV	April 30, 2024	JMD 0.00	JMD 0.03	0.1%	0.02	JMD 0.00	JMD 0.00
GHL	May 1, 2024	JMD 0.53	JMD 0.75	0.2%	-	-	JMD 0.22
JMMBGL7.15	May 17, 2024	JMD 0.02	JMD 0.23	7.6%	0.11	JMD 0.05	JMD 0.05
JMMBGL7.35	May 17, 2024	JMD 0.02	JMD 0.19	6.1%	0.05	JMD 0.06	JMD 0.06
JMMBGL9.50	May 17, 2024	JMD 0.01	JMD 0.07	5.8%	0.02	JMD 0.02	JMD 0.02
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
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	-

STOCK EXCHANGE PERFORMANCE

JSE
For the week ended April 19, 2024, trading activities on the JSE resulted in the Combined Index declining by 4,587.16 points (1.35%) to close at 335,158.42.

Overall Market activity resulted from trading in 124 stocks of which 46 advanced, 61 declined, and 17 traded firms.

Market volume amounted to 56,414,329 units valued at over \$447,313,783.77.

Volume leaders were:

- WIGTON WINDFARM LIMITED ORDINARY SHARES with 6,631,709 units (11.32%)
- TRANSJAMAICAN HIGHWAY LIMITED with 5,363,183 units (9.15%)
- STATIONERY AND OFFICE SUPPLIES LIMITED with 4,900,929 units (8.36%)

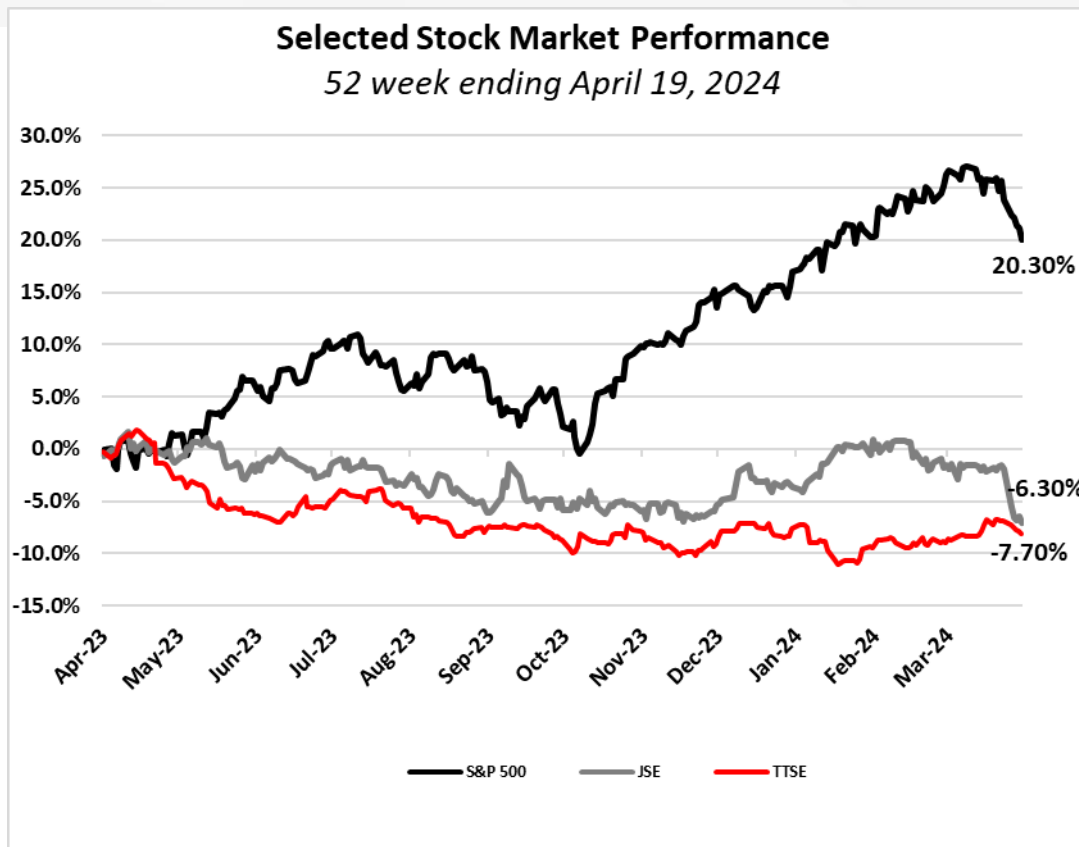
TTSE
For the week ended April 19, 2024, the Composite Index declined by 16.47 points (1.35%) to close at 1,201.56.

Overall Market activity resulted from trading in 25 securities of which 7 advanced, 13 declined, and 5 traded firm.

Trading activity on the First Tier Market registered a volume of 1,596,906 shares crossing the floor of the Exchange valued at TT\$15,675,976.89.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 992,114 shares valued at TT\$4,329,600.31.
- JMMB GROUP LIMITED with a volume of 166,611 shares valued at TT\$243,287.24.



	JSE	TTSE	S&P 500
Last 5 Days	-5.21%	-1.35%	-3.05%
Year to Date	-5.05%	-1.03%	4.14%
Last 12 Months	-6.32%	-7.74%	20.28%

STOCK EXCHANGE PERFORMANCE

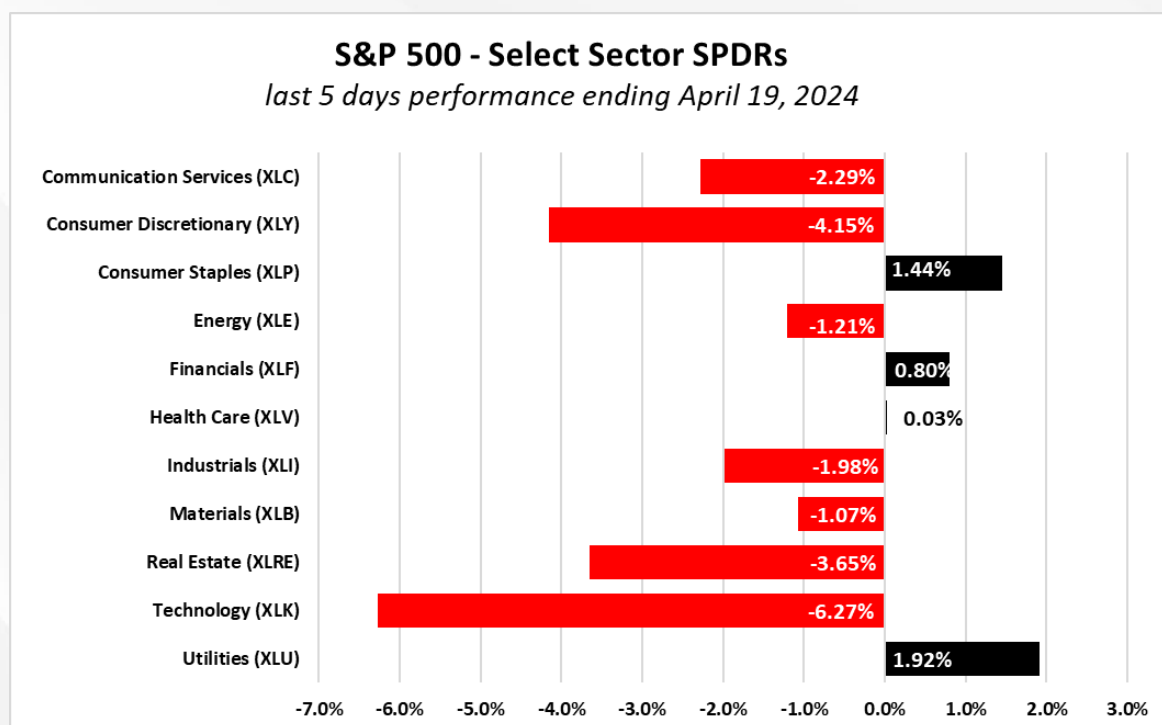
S&P 500

For the week ending April 19, 2024, the S&P 500 declined by 3.05%. Over the same period, the Dow Jones advanced by 0.01%, while the Nasdaq declined by 5.52%.

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.



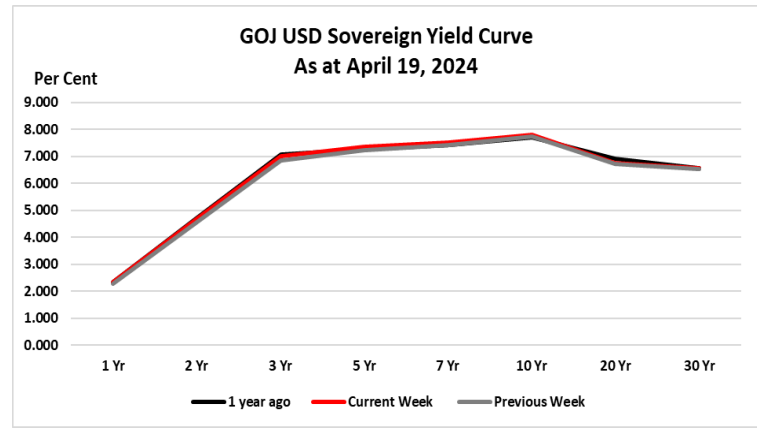
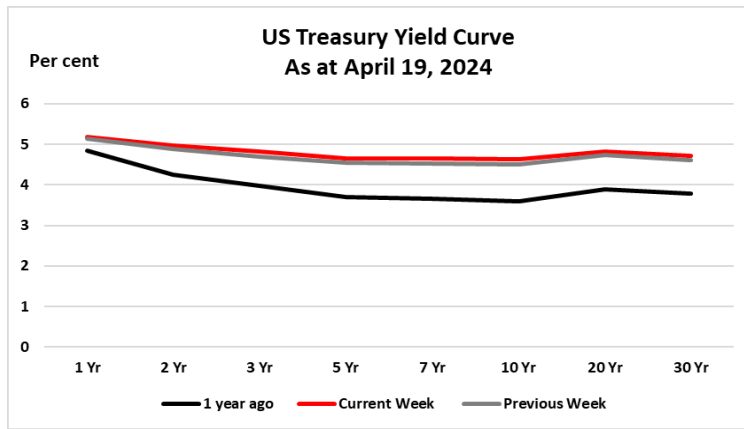
STOCKS TO WATCH

Seprod Limited (SEP) emerges as a good stock to watch following its strong financial performance in the fourth quarter ended December 2023. During this period, the Seprod Group reported revenue of \$30.84 billion, marking a 9.00% increase compared to the same period in 2022. Net profit also increased, reaching \$1.49 billion, a 23.00% surge over the prior year. With a Return on Equity (ROE) standing at 12.70%, Seprod demonstrates efficient utilization of shareholder equity. These strong financial indicators underscore Seprod's resilience and strategic positioning in the market. Given its revenue growth, enhanced profitability, and good return on equity, Seprod may be a feasible option for investors looking for potential growth and stability in their portfolios.

Lasco Manufacturing Limited (LASM) demonstrates resilience and effective revenue generation with sales revenue reaching \$3.22 billion for Q3 ended December 2023. This marked a 12.50% increase over the comparative quarter of the previous year. LASM's gross profit grew by 10.00% to \$1.188 billion. LASM's financials demonstrate strong stability and growth potential, with a current ratio of 4.95, shareholder equity of \$12.3 billion, and total assets of \$15.2 billion, increasing 18.00% and 17.00% respectively year-over-year. This stock has a low price-to-earnings ratio of 8.07x and a return on equity of 21.00%, making it a good investment opportunity likely to yield favorable returns.

Salada Foods Jamaica Limited (SALF) Q1 ended December 2023, revenue increased by 2.00% to \$299.9 million from the same period in 2022. The operating profit for the quarter reached \$37.90 million, marking a 5.50% rise over the previous comparative period, while the net profit for the three months ended December 31, 2023, hit \$30.90 million, representing 12.80% growth above the corresponding quarter of the prior year (\$27.4 million). Interest and Exchange Gains increased by \$2.71 million during the period under review. Total Assets at the end of December 2023 were \$1.25 billion, an increase of 7.00% above the prior year. The Return on Equity (ROE) stands at 17.00%, which indicates the company is efficiently utilizing shareholder funds to generate profits. The company's financial performance is improving, with growth in both revenue and profit, as well as an increase in total assets, which could indicate a healthy and growing business.

SOVEREIGN YIELD

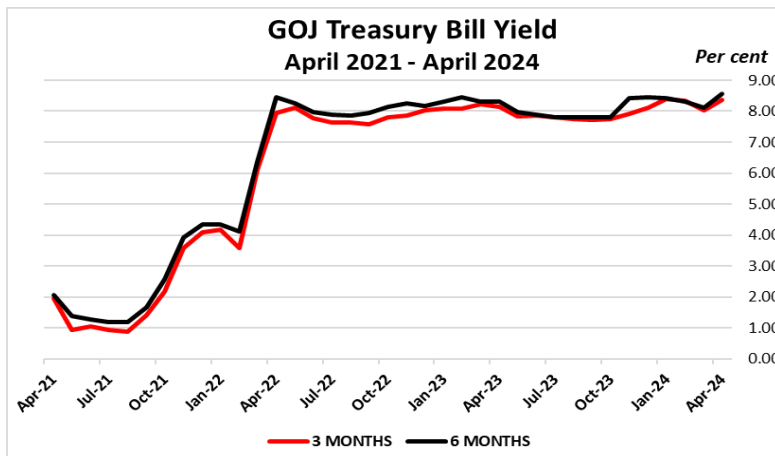


For The Week Ended April 19, 2024

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.17	2.34
5 YR	4.66	7.35
10 YR	4.62	7.81
20 YR	4.83	6.77

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%*

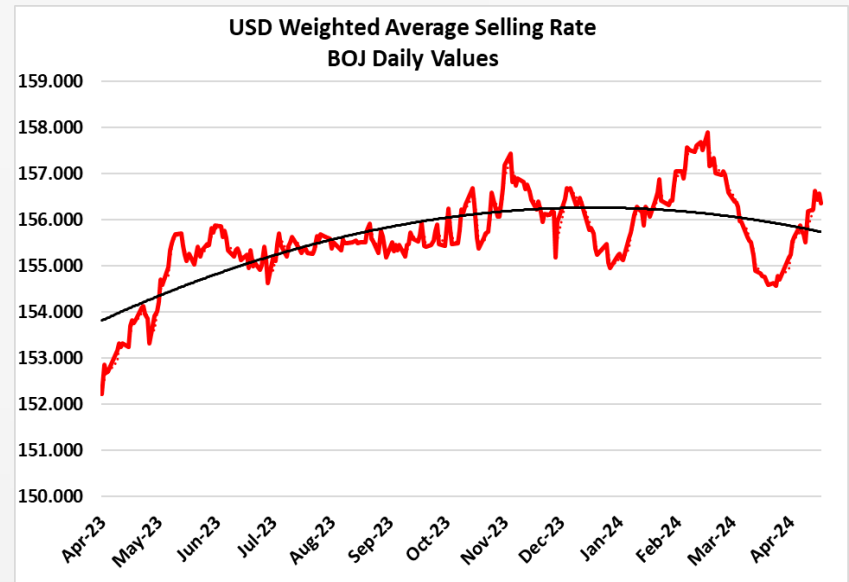
*Yield based on February 2024 Auction

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 March 2024 was 5.60%. The all-Jamaica Consumer Price Index has decreased for the third consecutive month, mainly due to a decline in the prices of agricultural produce in the 'Food and Non-Alcoholic Beverages' division. To this end, the 'Food and Non-Alcoholic Beverages' division rose by 4.80% in March compared to 7.70% in February.
- 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 11.02%, a decline of 88 basis points (bps) relative to the previous week's average yield of 11.90%. The total value of CDs offered during the week's auction was J\$39.5 billion compared to the prior week of J\$42 billion.

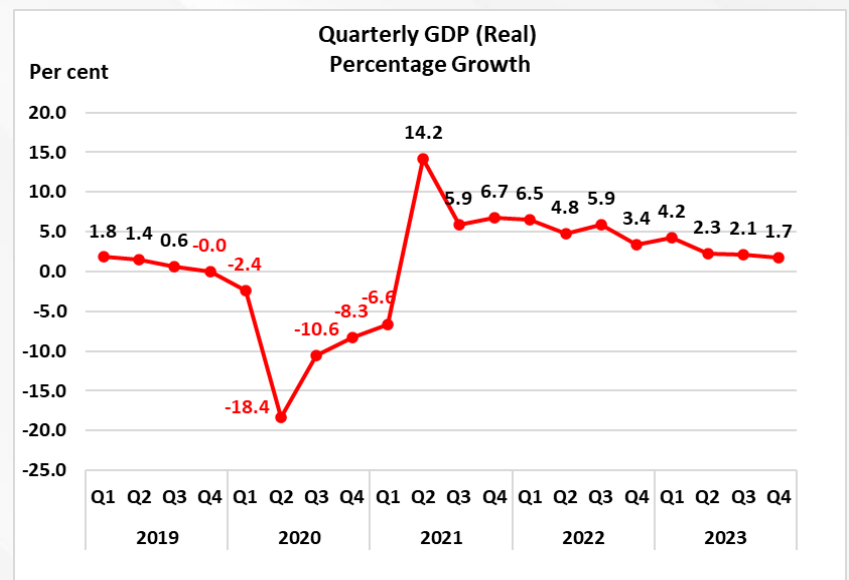
FOREIGN EXCHANGE

- For the trading week ended April 19, 2024, the USD Weighted Average Selling Rate (WASR) closed at J\$156.35.
- The closing WASR represents a depreciation of 0.11% relative to the previous week.
- The Bank of Jamaica intervened in the USD foreign exchange market on Thursday and Friday. During these interventions, the bank sold US\$30 million at an exchange rate of \$ 155.91 and US\$30 million at an exchange rate of \$ 155.55, 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 0.91%, relative to a depreciation of 1.18% for the comparable period of 2023.
- Over the past 12 months the currency has depreciated by 1.63%.
- The market daily average volume sold during the week was US\$55.81 million, compared to an average of US\$60.63 million the previous week.



MACROECONOMIC PERFORMANCE

- The Government of Jamaica (GOJ), the Development Bank of Jamaica, the Green Climate Fund (GCF), and the Inter-American Development Bank (IDB) are in discussions to establish a 'Blue Green Facility'.
- This facility is a blended financing structure aimed at providing up to US\$500 million over five years. It will involve a contribution from the Government of Jamaica.
- The primary goal of this facility is to catalyze climate finance by offering a scalable approach to both adaptation and mitigation needs.
- Jamaica underwent its second review of the RSF by the IMF Executive Board, which concluded on February 28, 2024.
- Following this review, the IMF disbursed an additional SDR191.45 million (approximately US\$254 million) to Jamaica.
- The Government of Jamaica has implemented measures to address climate-related risks, including the creation of a national natural disaster reserve fund, strengthening the management of climate-related investments, and improving the assessment of climate risks in the financial system to integrate these risks into supervisory activities.



SELECTED BOND OPTIONS



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

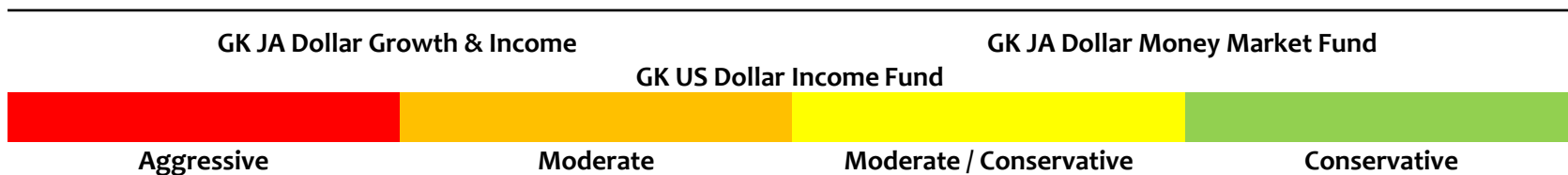
FUND OVERVIEW

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	0.32%	2.73%	5.98%
GK US Dollar Income Fund	0.09%	1.10%	4.59%
GK JA Dollar Growth & Income	0.01%	2.09%	8.81%

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				10.05X	1.75X	2.00%	14.2%	
Main				8.86X	1.60X	2.03%	14.5%	
Junior				18.44X	2.82X	1.88%	9.9%	
USD				14.62X	2.31X	1.73%	15.6%	
Financial Services								
Main market								
Barita Investments Limited	BIL (JMD)	\$71.13	-3.9%	86,806,216	30.74X	2.37X	2.30%	7.9%
Eppley Limited	EPLY (JMD)	\$38.93	3.3%	7,492,791	14.77X	5.41X	3.41%	41.5%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$6.14	26.6%	6,331,875	9.30X	2.09X	3.20%	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)	\$11.39	13.8%	7,987,238	19.20X	3.05X	0.00%	17.2%
JMMB Group Limited	JMMBGL (JMD)	\$24.62	-5.0%	48,145,703	2.62X	0.68X	1.02%	32.2%
Key Insurance Company Limited	KEY (JMD)	\$2.40	7.6%	1,342,375	32.01X	1.00X	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)	\$7.29	-18.5%	8,756,376	(6.09)X	0.36X	4.12%	(7.7)%
Mayberry Jamaica Equities	MJE (JMD)	\$10.00	0.5%	12,011,493	(4.89)X	0.69X	0.70%	(13.2)%
NCB Financial Group Limited	NCBFG (JMD)	\$62.50	-5.6%	159,082,845	16.18X	1.00X	1.60%	5.7%
Portland JSX Limited	PJX (JMD)	\$10.50	-2.8%	3,254,664	(2.50)X	0.94X	0.00%	(33.7)%
Proven Group Limited	PROVEN (JMD)	\$21.50	-4.4%	17,237,238	10.34X	0.84X	3.60%	8.1%
QWI Investments Limited	QWI (JMD)	\$0.70	14.8%	955,500	24.63X	0.56X	0.00%	2.3%
Sagicor Group Jamaica Limited	SJ (JMD)	\$40.55	-15.1%	158,373,459	11.02X	1.59X	3.13%	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)	\$0.60	1.7%	2,289,967	11.99X	0.56X	5.32%	4.8%
Scotia Group Jamaica limited	SGJ (JMD)	\$44.22	15.3%	118,436,015	6.99X	0.98X	2.60%	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)	\$10.81	-0.7%	3,764,471	5.40X	0.35X	7.71%	6.5%
Victoria Mutual Investments Limited	VMIL (JMD)	\$2.68	-2.5%	4,020,067	7.43X	1.49X	0.00%	18.2%
			Average		8.78X	1.25X	2.14%	10.41%
Junior market								
Access Financial Services Limited	AFS (JMD)	\$21.09	-15.6%	5,789,413	14.47X	1.97X	1.71%	14.2%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.26	2.3%	593,250	21.00X	1.16X	1.18%	5.8%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.71	0.0%	6,775,000	16.16X	6.90X	1.70%	46.4%
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)	\$30.50	5.4%	3,202,500	53.50X	5.52X	0.00%	10.9%
Lasco Financial Services	LASF (JMD)	\$1.89	-1.6%	2,419,630	16.95X	1.10X	0.00%	6.4%
MFS Capital Partners Limited	MFS (JMD)	\$1.74	-10.3%	696,000	(49.05)X	(15.66)X	0.00%	52.0%
			Average		14.75X	2.35X	1.95%	12.9%
Conglomerate								
Pan Jamaica Group Limited	PJAM (JMD)	\$48.00	-0.3%	78,130,801	(174.74)X	74.49X	0.89%	(41.2)%
Manufacturing								
Main Market								
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	\$39.44	19.1%	54,809,098	17.06X	3.55X	0.73%	22.5%
Berger Paints Jamaica Limited	BRG (JMD)	\$5.34	-20.2%	1,144,482	(2.56)X	1.09X	0.00%	(41.2)%
Caribbean Cement Company Limited	CCC (JMD)	\$56.50	-2.0%	48,089,217	8.62X	2.00X	3.36%	24.9%
GraceKennedy Limited	GK (JMD)	\$73.66	-7.3%	73,304,760	9.42X	0.93X	2.97%	10.1%
Jamaica Broilers Group	JBG (JMD)	\$33.02	-3.3%	39,600,127	8.39X	1.36X	2.48%	17.4%
Jamaica Producers Group Limited	JP (JMD)	\$22.43	2.0%	25,169,691	0.83X	0.75X	1.34%	103.4%
Lasco Manufacturers Limited	LASM (JMD)	\$5.53	23.2%	22,855,010	9.30X	1.86X	2.17%	21.0%
Salada Foods Limited	SALF (JMD)	\$3.71	-6.8%	3,854,070	21.03X	3.63X	3.15%	17.0%
Seprod Group Limited	SEP (JMD)	\$82.21	3.2%	60,304,887	15.99X	2.01X	0.00%	12.7%
WISYNCO Group Limited	WISYNCO (JMD)	\$20.92	-2.7%	78,580,750	15.16X	3.28X	2.20%	23.4%
			Average		6.45X	1.64X	1.69%	17.27%
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	\$3.59	18.9%	1,837,699	15.47X	1.42X	2.79%	9.3%
Blue Power Group Limited	BPOW (JMD)	\$3.21	35.4%	1,813,618	10.55X	1.14X	1.25%	11.2%
Caribbean Cream Limited	KREMI (JMD)	\$4.24	-7.6%	1,605,129	44.68X	1.86X	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)	\$2.18	14.7%	485,506	37.42X	0.68X	0.00%	1.8%
Honey Bun (1982) Limited	HONBUN (JMD)	\$7.99	24.8%	3,765,423	15.10X	2.68X	2.13%	19.0%
Jamaican Teas Limited	JAMT (JMD)	\$2.50	-2.3%	5,411,701	30.50X	1.80X	0.00%	6.1%
JFP Limited	JFP (JMD)	\$1.20	-21.1%	1,344,000	(23.17)X	10.07X	0.00%	(37.0)%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.45	-9.4%	2,236,577	12.54X	1.97X	3.45%	16.9%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.45	-18.9%	4,108,550	47.87X	5.28X	0.61%	10.8%
			Average		20.52X	1.98X	1.30%	8.5%
Retail								
Main Market								
Carerras Limited	CAR (JMD)	\$8.92	8.1%	43,301,248	9.81X	17.53X	9.87%	199.8%
Lasco Distributors Limited	LASD (JMD)	\$5.07	34.5%	17,875,313	11.03X	1.93X	1.97%	18.3%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$8.88	1.6%	9,768,000	10.86X	1.96X	0.00%	19.9%
			Average		10.23X	4.25X	4.55%	42.13%

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				10.05X	1.75X	2.00%	14.2%	
	Main				8.86X	1.60X	2.03%	14.5%	
	Junior				18.44X	2.82X	1.88%	9.9%	
	USD				14.62X	2.31X	1.73%	15.6%	
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)	\$2.00	8.1%	9,066,721	56.55X	1.37X	0.00%	2.7%
	Everything Fresh Limited	EFRESH (JMD)	\$1.56	2.6%	1,216,800	12.33X	2.71X	0.00%	23.8%
	Express Catering Limited	ECL (JMD)	\$4.09	2.3%	6,697,375	14.97X	5.28X	0.00%	41.1%
	Fontana Limited	FTNA (JMD)	\$8.79	-12.2%	10,982,005	16.99X	4.04X	3.41%	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)	\$3.44	-10.2%	8,600,000	14.27X	4.86X	0.00%	39.2%
	Indies Pharma Jamaica Limited	INDIES (JMD)	\$2.69	-7.2%	3,584,524	16.56X	2.80X	4.21%	18.1%
	Jetcon Corporation Limited	JETCON (JMD)	\$0.95	-3.1%	554,325	109.18X	0.97X	0.00%	0.9%
	Lumber Depot Limited	LUMBER (JMD)	\$2.69	6.7%	1,899,779	11.54X	2.87X	2.68%	26.2%
	Mailpac Group Limited	MAILPAC (JMD)	\$1.99	-9.1%	4,975,000	19.12X	8.84X	7.04%	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)	\$2.11	-12.8%	3,029,510	66.21X	6.97X	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)	\$2.12	8.7%	2,756,000	18.32X	2.45X	0.00%	14.0%
				Average	20.52X	3.26X	1.86%	10.0%	
Services									
Main Market									
	Margaritaville (Turks) Limited	MTL (JMD)	\$15.53	-11.5%	1,048,275	7.18X	1.49X	0.00%	22.3%
	RJR Gleaner Communications Ltd	RJR (JMD)	\$1.10	-43.3%	3,325,858	13.04X	0.73X	1.45%	5.6%
	Palace Amusement Company Limited	PAL (JMD)	\$1.09	-19.3%	939,816	3.03X	0.77X	0.00%	44.5%
	Pulse Investments Limited	PULS (JMD)	\$1.82	-12.1%	11,871,773	8.59X	1.18X	0.27%	14.6%
	Supreme Ventures Limited	SVL (JMD)	\$23.35	-13.8%	61,579,904	25.22X	12.08X	4.01%	47.4%
				Average	17.37X	3.64X	1.26%	28.38%	
Junior Market									
	Dolphin Cove Limited	DCOVE (JMD)	\$19.50	10.7%	7,652,314	16.21X	1.55X	9.23%	10.3%
	EduFocal Limited	LEARN (JMD)	\$0.88	-40.9%	570,633	388.20X	6.84X	0.00%	2.7%
	Elite Diagnostic Limited	ELITE (JMD)	\$1.57	-4.8%	554,838	1,510.75X	1.18X	0.00%	0.1%
	Gwest Corporation Limited	GWEST (JMD)	\$0.95	8.0%	460,606	233.45X	0.67X	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)	\$1.92	1.1%	192,000	(7.95)X	18.17X	0.00%	(107.6)%
	Knutsford Express Services Limited	KEX (JMD)	\$11.41	-9.7%	5,705,000	15.78X	4.53X	1.14%	31.4%
	Main Event Entertainment Group	MEEG (JMD)	\$13.12	-5.6%	3,936,066	9.71X	4.31X	1.68%	46.6%
	One Great Studio Company Limited	1GS (JMD)	\$0.91	-6.2%	1,540,749	19.48X	2.60X	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)	\$1.47	-15.5%	1,390,165	18.07X	2.23X	0.00%	12.9%
	Ttech Limited	TTECH (JMD)	\$2.20	-0.5%	233,200	11.37X	0.97X	0.00%	8.8%
				Average	14.60X	2.26X	2.20%	2.4%	
Real Estate									
Main Market									
	138 Student Living	138SL (JMD)	\$4.08	4.9%	1,691,160	4.62X	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)	\$9.00	18.3%	344,277	(0.65)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%
	Sagcor Real Estate X Fund Limited	XFUND (JMD)	\$7.98	-0.9%	17,899,180	27.62X	0.86X	0.00%	3.3%
	Stanley Motta Limited	SML (JMD)	\$6.98	29.5%	5,289,643	2.98X	0.69X	3.62%	27.0%
	Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$14.00	36.7%	4,571,367	23.67X	0.61X	0.00%	2.6%
				Average	8.32X	0.72X	3.75%	4.8%	
Infrastructure									
Main Market									
	Innovative Energy Group Limited	ENERGY (JMD)	\$1.11	0.0%	606,060	(107.17)X	(32.95)X	0.00%	43.3%
	Kingston Wharves	KW (JMD)	\$26.03	-3.6%	37,228,106	11.95X	0.81X	2.61%	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)	\$3.19	17.7%	39,878,190	10.78X	5.27X	8.81%	51.6%
	Wigton Windfarm Limited	WIG (JMD)	\$1.14	44.3%	12,540,000	29.50X	2.55X	0.52%	9.1%
				Average	12.25X	1.49X	2.09%	12.94%	
Junior Market									
	Cargo Handlers Limited	CHL (JMD)	\$13.83	-7.3%	5,756,738	18.47X	5.43X	2.24%	32.1%
				Average	18.47X	5.43X	2.24%	32.1%	
USD Market									
	A.S. Bryden & Sons Holdings Limited USD	ASBH	\$0.22	2.2%	312,540	15.02X	3.13X	0.82%	22.4%
	FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.05	2.0%	13,014	(156.33)X	0.35X	0.00%	(0.2)%
	Margaritaville (Turks) Limited	MTL (USD)	\$0.10	-18.4%	6,750	7.16X	1.50X	0.00%	22.3%
	MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.61	7.0%	13,217	(5.98)X	0.65X	0.00%	(11.7)%
	Productive Business Solutions	PBS (USD)	\$1.59	-1.5%	296,080	30.59X	2.70X	2.19%	8.9%
	Proven Investments Limited	Proven (USD)	\$0.15	-2.0%	117,694	(56.37)X	0.88X	3.41%	(1.6)%
	Sterling Investments	SIL (USD)	\$0.02	-5.6%	6,506	10.55X	0.81X	5.30%	6.8%
	Sygnus Credit Investments	SCIUSD (USD)	\$0.08	0.1%	19,832	4.35X	0.28X	6.55%	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	18.9%	251,270	10.49X	5.13X	8.98%	51.2%
				Average	14.62X	2.31X	1.73%	15.6%	

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