



# CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



## COMPANY NEWS

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**NCB Financial Group Limited (NCBFG)** subsidiary, NCB Capital Market will raise the first Initial Public Offering (IPO) for 2024. Omni Industries Limited plans to raise \$500 million by selling 500 million shares at \$1 each. The company will use \$250 million to upgrade machinery and inject working capital, while the remaining \$250 million will go to current shareholders. Omni Industries is a manufacturing company that develops and distributes plastic, PVC, hardware, and houseware products. [Source](#)

**Caribbean Cement Company Limited (CCC)** plans to allocate 20% of its US\$40 million investment this year towards sustainability efforts. The company's efforts include repurposing tires and using refuse-derived fuel to reduce carbon emissions and operational costs. Caribbean Cement has partnered with the Jamaican government to safely remove a significant portion of the estimated 1.5 million tires at the Riverton dump. It uses them as alternative fuel sources in the cement-making process. The company has invested significantly in its operations and plans to invest more than US\$40 million in the coming years. [Source](#)

**Berger Paints Jamaica (BRG)** invested over \$220 million to upgrade its plant and assets last fiscal year. The company plans to continue its efforts to retool the business to achieve stronger performance throughout the rest of the year. Chairman Adam Sabga notes that the company's push to course correct is in service of beating the competition. BRG's capital expenditure for the March quarter is just over \$4 million, after investing 10 times that amount last year. [Source](#)

**Sygnus Real Estate Finance Limited (SRFJMD)** plans to raise \$3.45 billion through a debt instrument for its second investment cycle. The company wants to use the funds to invest in new real estate investment notes (REINs) and monetize more real estate assets. SRF's first cycle included several REINs in Jamaica and completing its strategic projects of Spanish Penwood and One Belmont. The debt capital raise will be multi-tranche secured, with J\$1.9 billion and US\$10 million sought in the first week. The company will seek to raise quasi-debt or equity capital at subsidiary levels for specific projects. [Source](#)

# Dividends

## DIVIDEND DECLARATIONS

**GraceKennedy Limited (GK)** will make an interim dividend payment on June 14, 2024, of 55 cents per stock unit or a total of approximately \$545 Million to the stockholders on record at the close of business on 24 May 2024. The Company's Register of Members will be closed from the close of business on May 24, 2024, to the close of business on June 3, 2024. [Source](#)

**Massy Holdings Ltd. (MASSY)** has declared an interim dividend of 3.15 cents per share payable on June 17, 2024, to shareholders on the register of members at the close of business on June 03, 2024. [Source](#)

**A.S. Bryden & Sons Holdings Limited (ASBH)** is pleased to announce that a preference dividend of US\$0.0150 per share has been approved at their recent Board meeting held on May 06, 2024. The dividend payment is scheduled for May 29, 2024, with the record date set at May 22, 2024. [Source](#)

Symbol	Closing Price	Dividend Per Share (Last 12 Months)	Dividend Yield (Last 12 Months)
GK	\$74.73	\$2.24	3.00%
MASSY	\$88.00	\$3.65	4.15%

## DIVIDEND CONSIDERATIONS

**Stanley Motta Limited (SML)** is advising that the Board of Directors will convene a meeting on Thursday, May 16, 2024, to consider the payment of a dividend to stockholders. [Source](#)

**Eppley Limited (EPLY)** Board of Directors of Eppley Limited will meet on May 15, 2024, to consider the payment of an interim dividend to stockholders. [Source](#)

**Eppley Caribbean Property Fund Limited (CPFV)** Board of Directors will meet on May 14, 2024, to consider the payment of an interim dividend to stockholders. [Source](#)

**SALADA FOODS JAMAICA LIMITED (SALF)** Board of Directors will consider paying an interim dividend to shareholders of the Company at the next Board meeting scheduled for Thursday, May 30, 2024. [Source](#)

**Pan Jamaica Group Limited (PJAM)** a meeting of its Board of Directors scheduled to be held on 13 May 2024, a second interim dividend payment will be considered. [Source](#)

# STOCK EXCHANGE PERFORMANCE

**JSE**  
For the week ended May 10, 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 124 stocks of which 41 advanced, 64 declined, and 19 traded firms.

Market volume amounted to 137,412,425 units valued at over \$397,678,982.59.

Volume leaders were:

- FOSRICH COMPANY LIMITED with 117,790,248 units (60.12%)
- WIGTON WINDFARM LIMITED ORDINARY SHARES with 14,162,904 units (7.23%)
- CARIBBBEAN ASSURANCE BROKERS LIMITED with 9,425,802 units (4.81%)

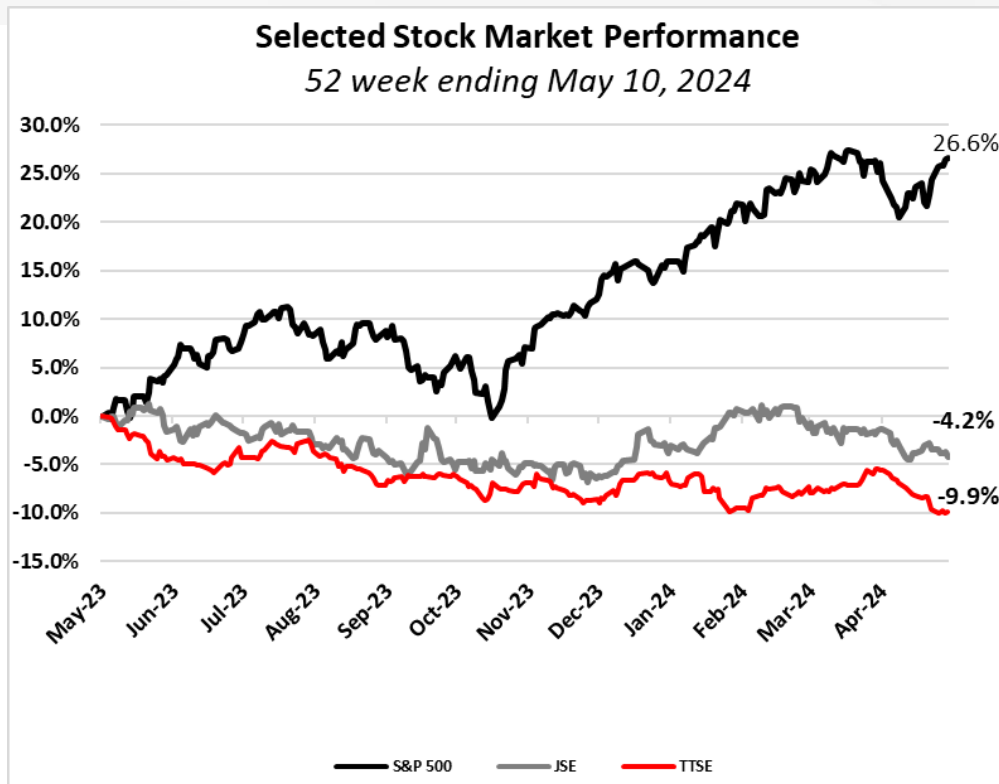
**TTSE**  
For the week ended May 10, 2024, the Composite Index declined by 3.04 points (0.26%) to close at 1,163.43.

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 1,631,990 shares crossing the floor of the Exchange valued at TT\$14,075,863.15.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 625,472 shares valued at TT\$2,657,239.09.
- NCB FINANCIAL GROUP LIMITED with a volume of 375,185 shares valued at TT\$1,013,391.59.



	JSE	TTSE	S&P 500
Last 5 Days	-0.8%	-0.3%	1.9%
Year to Date	-2.3%	-4.2%	9.5%
Last 12 Months	-4.2%	-9.9%	26.6%

# STOCK EXCHANGE PERFORMANCE

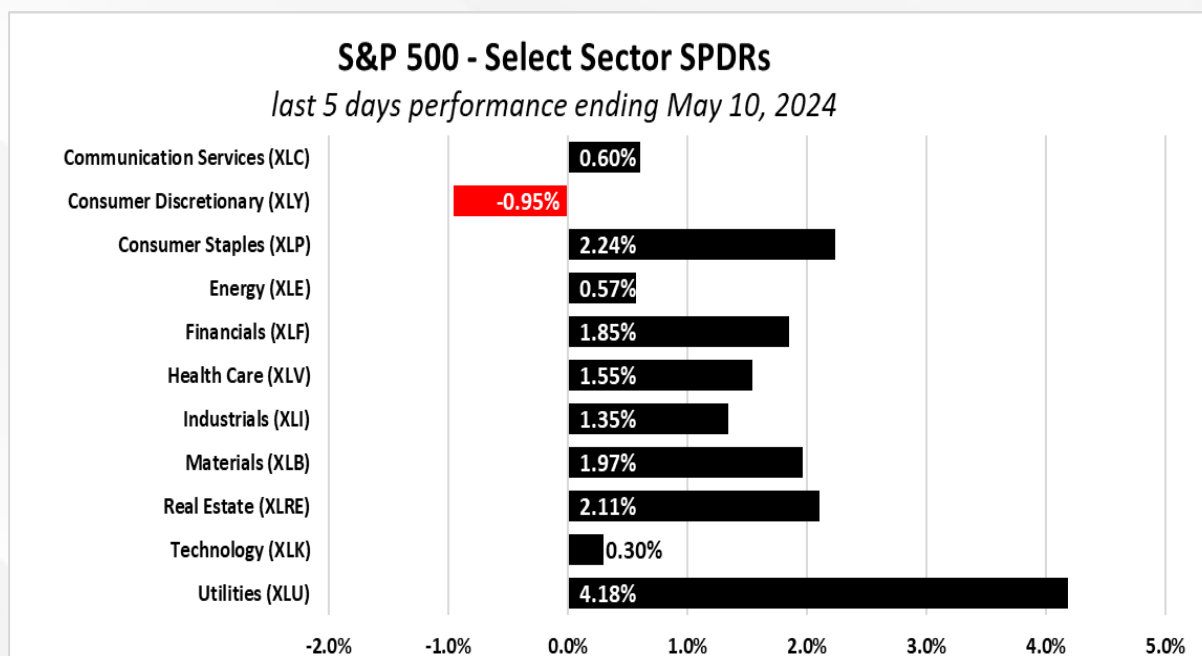
## S&P 500

For the week ending May 10, 2024, the S&P 500 advanced by 1.90%. Over the same period, the Dow Jones advanced by 2.16%, whilst the Nasdaq increased by 1.10%.

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.



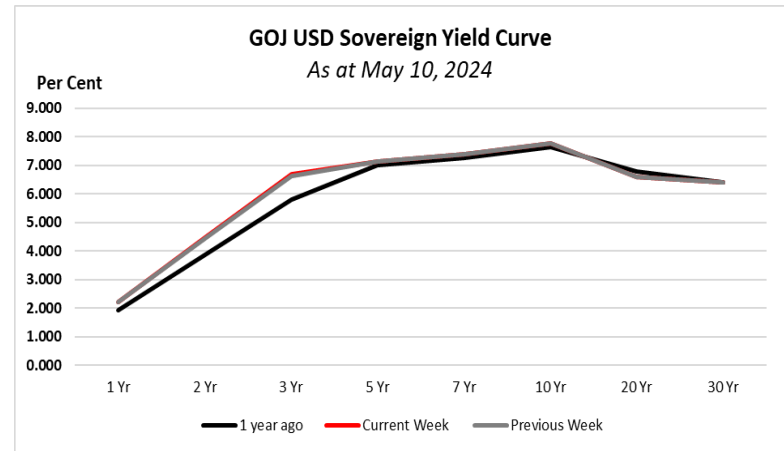
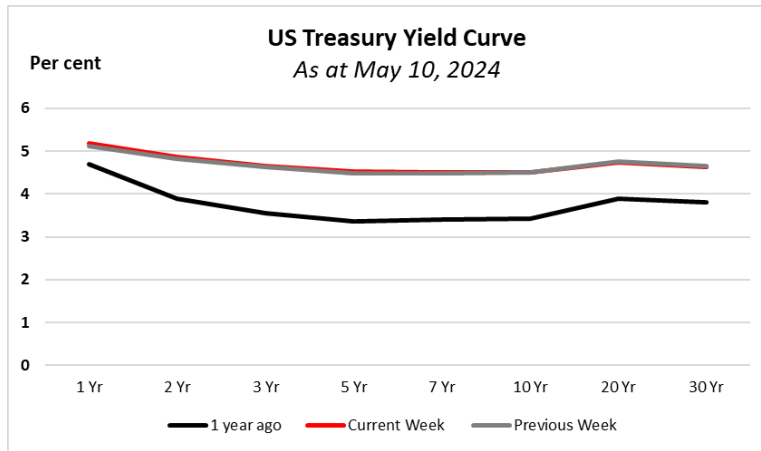
## STOCKS TO WATCH

**Caribbean Cement Company Limited (CCC)** presents a promising prospect as a stock to watch following its strong performance in Q1 ending March 2024. With an 11.90% revenue growth compared to the same period last year, reaching \$7.60 billion, driven by sustained domestic demand and effective market penetration strategies, investors can anticipate continued positive momentum. The increase in earnings per share to \$2.27, up from \$0.34 in Q1 2023, showcases the company's improved profitability and operational efficiency. Moreover, CCC maintains a healthy liquidity position, boasting a cash and cash equivalents balance of \$6.30 billion, ensuring its ability to seize strategic opportunities and weather potential market uncertainties. With strong financial management and promising growth prospects, CCC is to be monitored closely in the coming quarters.

**Supreme Ventures Limited (SVL)** Group's strong performance in Q1 ended March 31, 2024, positions it as a compelling stock to watch. With a 21.91% increase in net profit after tax to \$867.95 million compared to the same period last year, driven by significant upticks in gaming revenue and interest income, coupled with prudent cost management reflected in reduced selling and administrative expenses, investors can anticipate continued growth. Despite a moderate 2.00% increase in gross revenues to \$13.08 billion, the Group's ability to enhance profitability through strategic revenue diversification and operational efficiency bodes well for its prospects.

**Wisynco Group Limited (WISYNCO)** With revenues for Q3 ended March 2024, reaching \$13.10 billion, marking a 9.40% growth compared to the same quarter last year, the company demonstrates consistent revenue expansion. Additionally, the balance sheet shows stability with a current ratio of 2.60, indicating strong liquidity and the ability to cover short-term obligations. Furthermore, a debt-to-equity ratio of 11.00% is favorable, providing room for increased leverage when opportunities arise. Overall, these factors position the stock as a good investment, potentially indicating a sound financial strategy and growth prospects for the company.

# SOVEREIGN YIELD

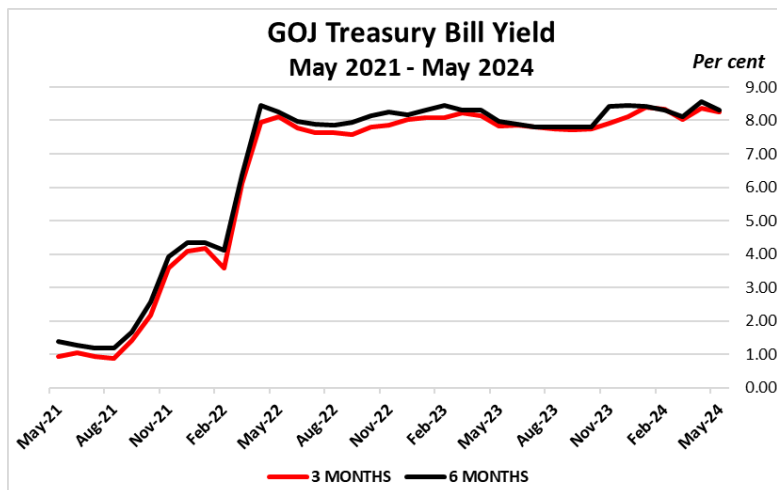


## For The Week Ended May 10, 2024

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
<b>1 YR</b>	5.17	2.23
<b>5 YR</b>	4.52	7.14
<b>10 YR</b>	4.50	7.78
<b>20 YR</b>	4.74	6.61

Source: Bloomberg

# GOJ TREASURY YIELD



## Treasury Bill Results

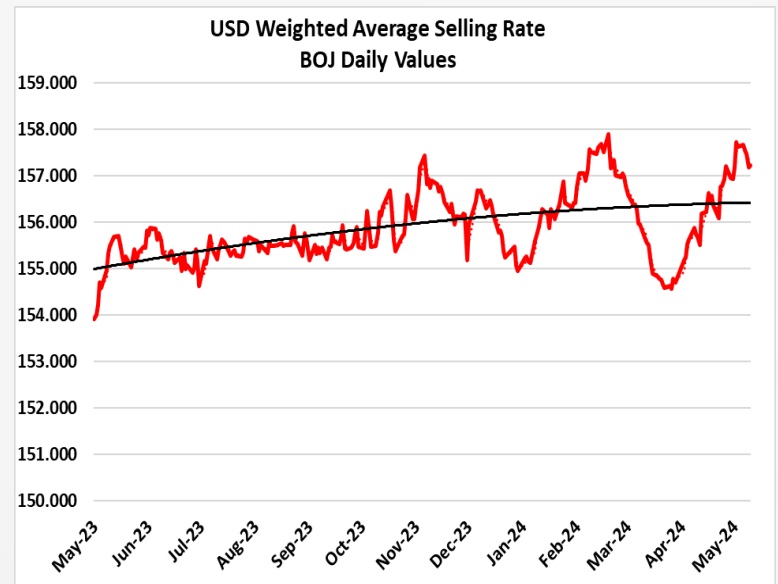
Maturity	Applied For (J\$'000)	May-24		Apr-24
		Allotted (J\$'000)	Yield	Yield
<b>90 day</b>	\$1,793,217	\$700,000	8.25%	8.37%
<b>180 day</b>	\$1,655,433	\$700,000	8.30%	8.57%
<b>270 day</b>	\$1,398,803	\$800,000	9.12%	9.47%

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 5<sup>th</sup> June 2024.

- The 12-month inflation rate in the United States as of March 2024, increased to 3.50% compared to 3.20% in the previous month. April's inflation update is expected on May 15, 2024.
- At its May 2024 meeting, The Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 5.25% to 5.50%. The Committee does not expect to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2.00%.
- Jamaica's point-to-point inflation rate in March 2024 was 5.60%. April's inflation update is expected on May 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%. The Monetary Policy Committee is expected to meet on May 20, 2024, to determine the path of Jamaica's interest rate.
- During the week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 10.38%, a decline of 3 basis points (bps) relative to the previous week's average yield of 10.41%. The total value of CDs offered during the week's auction was J\$40 billion compared to the prior week of J\$47 billion.
- The Bank of Jamaica will re-open the 25-month 8.50% FR BOJ CD on May 13, 2024. While the GOJ will Reopen FR 10.00% BIN 2028 on May 24, 2024.

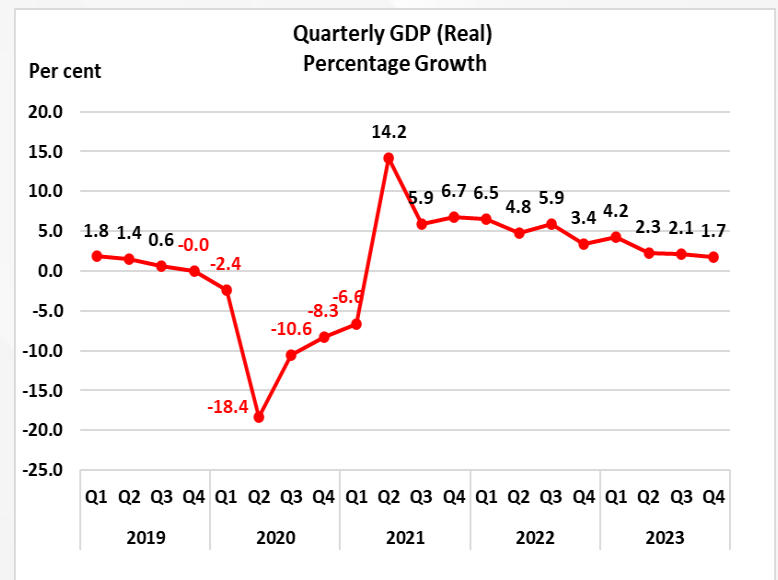
## FOREIGN EXCHANGE

- For the trading week ended May 10, 2024, the USD Weighted Average Selling Rate (WASR) closed at J\$157.23.
- The closing WASR represents an appreciation of 0.25% relative to the previous week.
- The Bank of Jamaica intervened in the USD foreign exchange market on Tuesday, Wednesday, Thursday, and Friday. During these interventions, the bank sold US\$30 million at an exchange rate of \$ 157.09, US\$30 million at an exchange rate of \$156.97, US\$30 million at an exchange rate of \$156.75, and US\$30 million at an exchange rate of \$156.74, respectively.
- YTD, the bank sold US\$474 million compared to US\$398 for the same period in the prior year.
- The interventions in the USD FX market effectively manage the market dynamics and ease further demand pressures.
- For April, the net international reserve (NIR) was US\$5,102.29 million, decreasing from the NIR value of US\$5,137.29 million recorded in March.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 1.47%, relative to a depreciation of 2.39% for the comparable period of 2023.
- Over the past 12 months the currency has depreciated by 0.99%.
- The market daily average volume sold, during the week was US\$68.69 million, relative to an average of US\$55.26 million in the previous week.



## MACROECONOMIC PERFORMANCE

- A projected 3.00% drop in the value of the Jamaica dollar compared to the US dollar in FY2024/25 is expected to increase the country's debt and the cost of borrowing by approximately \$39,864.6 million and \$1,827.5 million, respectively.
- Similarly, if domestic and external interest rates rise by 100 basis points, it could lead to an increase in interest costs by \$2,010.8 million and \$4,515.7 million, respectively.
- The simulations indicate that changes in the foreign exchange rate have the most significant impact on the debt portfolio, highlighting the importance of reducing exposure to foreign currency risks in the medium term.
- Moreover, a 57 basis points rise in the 90-day average SOFR (Secured Overnight Financing Rate) led to an estimated \$1,853.8 million increase in external interest costs, whereas decreases in the GOJ Treasury bill rates resulted in a \$378.1 million reduction in domestic interest costs.





Issuer Name	Cpn (%)	Cpn Type	Ask Price	Maturity	S&P Rating	Currency	Country
<b>INVESTMENT GRADE CORPORATES</b>							
Delta Air Lines Inc	7.000	FIXED	101.739	5/1/2025	BBB	USD	UNITED STATES
General Electric Co	5.969	FLOATING	100.20	5/5/2026	BBB+	USD	FRANCE
JPMorgan Chase & Co	5.000	VARIABLE	99.80	Field Not Applic	BBB-	USD	UNITED STATES
Toyota Motor Credit Corp	3.800	STEP CPN	97.75	10/24/2025	A+	USD	UNITED STATES
Verizon Communications Inc	6.139	FLOATING	100.96	3/20/2026	BBB+	USD	UNITED STATES
Volkswagen Group of America Finance LLC	6.178	FLOATING	100.38	3/20/2026	BBB+	USD	UNITED STATES
<b>HIGH-YIELD REGIONAL BONDS</b>							
Jamaica Government International Bond	8.500	FIXED	104.88	2/28/2036	BB-	USD	JAMAICA
Jamaica Government International Bond	7.625	FIXED	101.81	7/9/2025	BB-	USD	JAMAICA
TransJamaican Highway Ltd	5.750	FIXED	90.20	10/10/2036	BB-	USD	JAMAICA
Dominican Republic International Bond	4.875	FIXED	89.11	9/23/2032	BB	USD	DOMINICAN REPB.
Dominican Republic International Bond	6.000	FIXED	96.51	2/22/2033	BB	USD	DOMINICAN REPB.

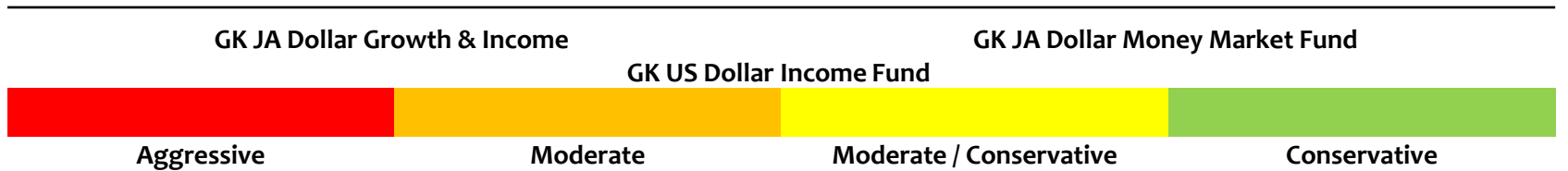
**FUND OVERVIEW**

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	0.05%	3.26%	5.76%
GK US Dollar Income Fund	0.19%	1.48%	4.91%
GK JA Dollar Growth & Income	0.05%	2.29%	8.25%

**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)			
<b>Market Averages (excluding outliers):</b>									
	Combined					10.31X	1.73X	2.19%	14.6%
	Main					9.17X	1.58X	2.25%	15.0%
	Junior					18.42X	2.77X	1.83%	9.7%
	USD					14.52X	2.25X	1.76%	15.8%
<b>Financial Services</b>									
<b>Main market</b>									
	Barita Investments Limited	BIL (JMD)	\$71.03	-4.1%	86,684,177	30.69X	2.36X	2.30%	7.9%
	Eppley Limited	EPLY (JMD)	\$37.45	-0.6%	7,207,938	14.21X	5.21X	3.54%	41.5%
	General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$6.64	36.9%	6,847,500	10.06X	2.26X	2.96%	22.0%
	Guardian Holdings Limited	GHL (JMD)	\$370.00	4.1%	85,849,222	5.37X	22.23X	4.68%	19.9%
	Jamaica Stock Exchange	JSE (JMD)	\$10.33	3.2%	7,243,913	17.41X	2.77X	0.00%	17.2%
	JMMB Group Limited	JMMBGL (JMD)	\$24.95	-3.7%	48,791,036	2.65X	0.69X	1.00%	32.2%
	Key Insurance Company Limited	KEY (JMD)	\$2.26	1.3%	1,264,070	30.14X	0.95X	0.00%	3.2%
	Massy Holdings Limited	MASSY (JMD)	\$88.00	-2.2%	174,185,840	10.31X	0.99X	4.14%	9.9%
	Mayberry Group Limited	MGL (JMD)	\$8.00	-10.5%	9,609,192	(5.00)X	0.61X	3.75%	(10.1)%
	Mayberry Jamaican Equities	MJE (JMD)	\$10.46	5.1%	12,564,022	(3.61)X	0.76X	0.67%	(19.5)%
	NCB Financial Group Limited	NCBFG (JMD)	\$61.93	-6.4%	157,632,009	13.12X	0.99X	1.61%	7.1%
	Portland JSX Limited	PJX (JMD)	\$9.05	-16.2%	2,805,210	(2.15)X	0.81X	0.00%	(33.7)%
	Proven Group Limited	PROVEN (JMD)	\$19.96	-11.3%	16,002,571	9.60X	0.78X	3.88%	8.1%
	QWI Investments Limited	QWI (JMD)	\$0.68	11.5%	928,200	10.88X	0.53X	0.00%	4.9%
	Sagicor Group Jamaica Limited	SJ (JMD)	\$40.52	-15.1%	158,256,290	11.01X	1.59X	3.73%	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)	\$0.62	5.1%	2,366,299	12.39X	0.58X	5.15%	4.8%
	Scotia Group Jamaica limited	SGJ (JMD)	\$42.87	11.8%	118,436,015	6.99X	0.98X	2.68%	14.4%
	Sterling Investments Limited	SIL (JMD)	\$2.43	-4.7%	1,046,982	10.17X	0.77X	5.12%	7.3%
	Sygnus Credit Investments	SCIJMD (JMD)	\$10.75	-1.3%	3,743,577	5.37X	0.34X	7.75%	6.5%
	Victoria Mutual Investments Limited	VMIL (JMD)	\$2.64	-4.0%	3,960,066	7.32X	1.46X	0.00%	18.2%
					<b>Average</b>	<b>8.59X</b>	<b>1.22X</b>	<b>2.45%</b>	<b>11.03%</b>
<b>Junior market</b>									
	Access Financial Services Limited	AFS (JMD)	\$19.67	-21.3%	5,399,609	13.50X	1.84X	1.83%	14.2%
	Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$3.65	65.2%	958,125	33.92X	1.87X	0.73%	5.8%
	Dolla Financial Services Limited	DOLLA (JMD)	\$2.75	1.5%	6,875,000	15.78X	6.67X	1.67%	45.3%
	Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.15	-14.7%	460,100	51.38X	0.72X	1.51%	1.4%
	ISP Finance Services Limited	ISP (JMD)	\$29.50	1.9%	3,097,500	51.75X	5.33X	0.00%	10.9%
	Lasco Financial Services	LASF (JMD)	\$1.64	-14.6%	2,099,573	14.71X	0.95X	0.00%	6.4%
	MFS Capital Partners Limited	MFS (JMD)	\$1.43	-26.3%	572,000	(40.31)X	(12.87)X	0.00%	52.0%
					<b>Average</b>	<b>14.66X</b>	<b>2.35X</b>	<b>1.87%</b>	<b>13.2%</b>
<b>Conglomerate</b>									
	Pan Jamaica Group Limited	PJAM (JMD)	\$45.26	-6.0%	73,670,835	(202.71)X	0.97X	0.94%	(0.5)%
<b>Manufacturing</b>									
<b>Main Market</b>									
	A.S. Bryden & Sons Holding Limited	ASBH (JMD)	\$36.62	10.6%	50,890,192	15.84X	3.30X	0.79%	22.5%
	Berger Paints Jamaica Limited	BRG (JMD)	\$7.58	13.3%	1,624,564	(4.47)X	1.48X	0.00%	(34.2)%
	Caribbean Cement Company Limited	CCC (JMD)	\$62.47	8.3%	53,170,503	7.37X	2.05X	3.04%	30.3%
	GraceKennedy Limited	GK (JMD)	\$74.73	-5.9%	74,369,600	9.51X	0.92X	3.00%	10.0%
	Jamaica Broilers Group	JBG (JMD)	\$30.91	-9.5%	37,069,652	7.85X	1.27X	2.65%	17.4%
	Jamaica Producers Group Limited	JP (JMD)	\$22.00	0.0%	24,687,169	1.59X	0.68X	1.36%	51.9%
	Lasco Manufacturers Limited	LASM (JMD)	\$5.43	20.9%	22,441,718	9.14X	1.82X	2.21%	21.0%
	Salada Foods Limited	SALF (JMD)	\$3.83	-3.8%	3,978,730	19.54X	3.52X	3.05%	18.6%
	Seprod Group Limited	SEP (JMD)	\$77.55	-2.7%	56,886,559	15.09X	1.89X	0.00%	12.7%
	WISYNCO Group Limited	WISYNCO (JMD)	\$20.33	-5.4%	76,364,563	14.66X	3.14X	2.26%	22.6%
					<b>Average</b>	<b>7.98X</b>	<b>1.56X</b>	<b>1.90%</b>	<b>17.22%</b>
<b>Junior Market</b>									
	AMG Packaging & Paper Limited	AMG (JMD)	\$3.90	29.1%	1,996,387	16.80X	1.54X	2.56%	9.3%
	Blue Power Group Limited	BPOW (JMD)	\$3.71	56.5%	2,096,113	12.20X	1.31X	1.08%	11.2%
	Caribbean Cream Limited	KREMI (JMD)	\$3.64	-20.7%	1,377,988	38.36X	1.60X	0.00%	4.3%
	Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.69	-6.1%	1,519,649	11.44X	2.33X	2.96%	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)	\$7.90	23.4%	3,723,009	14.93X	2.65X	2.15%	19.0%
	Jamaican Teas Limited	JAMT (JMD)	\$2.16	-15.6%	4,675,710	46.85X	1.51X	0.00%	3.3%
	JFP Limited	JFP (JMD)	\$1.16	-23.7%	1,299,200	(22.39)X	9.74X	0.00%	(37.0)%
	Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.35	-15.6%	2,082,330	11.68X	1.83X	3.70%	16.9%
	Spur Tree Spices Limited	SPURTREE (JMD)	\$2.34	-22.5%	3,924,085	45.72X	5.05X	0.64%	10.8%
					<b>Average</b>	<b>21.29X</b>	<b>1.90X</b>	<b>1.32%</b>	<b>7.0%</b>
<b>Retail</b>									
<b>Main Market</b>									
	Carerras Limited	CAR (JMD)	\$8.95	8.5%	43,446,880	9.84X	17.59X	9.83%	199.8%
	Lasco Distributors Limited	LASD (JMD)	\$5.16	36.9%	18,192,626	11.23X	1.97X	1.94%	18.3%
	Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$8.31	-4.9%	9,141,000	10.16X	1.84X	0.00%	19.9%
					<b>Average</b>	<b>10.21X</b>	<b>4.24X</b>	<b>4.46%</b>	<b>42.37%</b>
<b>Junior Market</b>									
	CAC 2000	CAC (JMD)	\$3.84	-20.0%	129,032	(2.19)X	0.39X	0.00%	(16.3)%
	Derrimon Trading Co. Ltd	DTL (JMD)	\$1.87	1.1%	8,477,384	52.87X	1.28X	0.00%	2.7%
	Everything Fresh Limited	EFRESH (JMD)	\$1.75	15.1%	1,365,000	13.83X	3.04X	0.00%	23.8%
	Express Catering Limited	ECL (JMD)	\$3.95	-1.3%	6,468,125	14.46X	5.10X	0.00%	41.1%

# JSE LISTED COMPANIES

Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)	
				Earnings (X)	Book Value (X)			
<b>Market Averages (excluding outliers):</b>								
Combined				10.31X	1.73X	2.19%	14.6%	
Main				9.17X	1.58X	2.25%	15.0%	
Junior				18.42X	2.77X	1.83%	9.7%	
USD				14.52X	2.25X	1.76%	15.8%	
Fontana Limited	FTNA (JMD)	\$8.54	-14.7%	10,669,661	16.51X	3.92X	3.51%	25.2%
FosRich Company Limited	FOSRICH (JMD)	\$2.15	-14.0%	10,798,924	45.91X	5.29X	0.98%	11.9%
Future Energy Source Company Limited	FESCO (JMD)	\$3.33	-13.1%	8,325,000	13.81X	4.71X	0.00%	39.2%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$2.47	-14.8%	3,291,366	15.20X	2.57X	0.00%	18.1%
Jetcon Corporation Limited	JETCON (JMD)	\$0.99	1.0%	577,665	113.78X	1.01X	0.00%	0.9%
Lumber Depot Limited	LUMBER (JMD)	\$2.71	7.5%	1,913,904	11.63X	2.89X	2.66%	26.2%
Mailpac Group Limited	MAILPAC (JMD)	\$2.00	-8.7%	5,000,000	19.22X	8.89X	7.00%	46.4%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$2.28	-15.6%	600,000	(7.34)X	0.62X	0.00%	(7.4)%
Regency Petroleum Limited	RPL (JMD)	\$2.07	-14.5%	2,972,079	64.96X	6.84X	0.00%	10.8%
Stationary and Office Supplies	SOS (JMD)	\$1.71	-1.2%	3,849,354	13.85X	2.89X	1.30%	21.5%
Tropical Battery Company Limited	TROPICAL (JMD)	\$2.34	20.0%	3,042,000	20.22X	2.70X	0.00%	14.0%
			<b>Average</b>		<b>20.16X</b>	<b>3.20X</b>	<b>1.74%</b>	<b>10.1%</b>
<b>Services</b>								
<b>Main Market</b>								
Margaritaville (Turks) Limited	MTL (JMD)	\$14.21	-19.0%	959,175	6.57X	1.37X	0.00%	22.3%
RJR Gleaner Communications Ltd	RJR (JMD)	\$1.18	-39.2%	3,567,738	13.99X	0.79X	1.36%	5.6%
Palace Amusement Company Limited	PAL (JMD)	\$0.94	-30.4%	810,484	2.61X	0.66X	0.00%	44.5%
Pulse Investments Limited	PULS (JMD)	\$1.73	-16.4%	11,284,707	8.16X	1.12X	0.29%	14.6%
Supreme Ventures Limited	SVL (JMD)	\$24.99	-7.8%	65,905,002	25.40X	12.88X	2.83%	51.0%
			<b>Average</b>		<b>17.60X</b>	<b>3.82X</b>	<b>1.24%</b>	<b>29.86%</b>
<b>Junior Market</b>								
Dolphin Cove Limited	DCOVE (JMD)	\$21.00	19.3%	8,240,954	17.45X	1.67X	8.57%	10.3%
EduFocal Limited	LEARN (JMD)	\$0.87	-41.6%	564,148	383.79X	6.76X	0.00%	2.7%
Elite Diagnostic Limited	ELITE (JMD)	\$1.58	-4.2%	558,372	1,520.38X	1.19X	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)	\$1.90	-6.4%	2,354,954	11.11X	2.19X	3.16%	21.2%
K.L.E. Group Limited	KLE (JMD)	\$2.21	16.3%	221,000	(9.16)X	20.92X	0.00%	(107.6)%
Knutsford Express Services Limited	KEX (JMD)	\$11.78	-6.8%	5,890,000	16.29X	4.68X	1.10%	31.4%
Main Event Entertainment Group	MEEG (JMD)	\$13.44	-3.3%	4,032,067	9.95X	4.42X	1.64%	46.6%
One Great Studio Company Limited	1GS (JMD)	\$0.90	-7.2%	1,523,818	19.27X	2.57X	0.00%	16.6%
One-on-One Educational Services	ONE (JMD)	\$0.77	-28.0%	1,463,000	(20.75)X	3.82X	0.00%	(16.5)%
The Limners and Bards Limited	LAB (JMD)	\$1.27	-27.0%	1,201,027	15.62X	1.92X	0.00%	12.9%
Ttech Limited	TTECH (JMD)	\$2.16	-2.3%	228,960	11.16X	0.96X	0.00%	8.8%
			<b>Average</b>		<b>15.36X</b>	<b>2.30X</b>	<b>2.16%</b>	<b>2.4%</b>
<b>Real Estate</b>								
<b>Main Market</b>								
138 Student Living	138SL (JMD)	\$3.90	0.3%	1,616,550	4.41X	0.30X	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)	\$8.40	10.4%	321,325	(0.61)X	0.06X	0.00%	(9.5)%
Kingston Properties Limited	KPREIT (JMD)	\$8.45	8.3%	7,469,800	10.41X	1.01X	1.46%	10.2%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$7.93	-1.5%	17,787,030	27.45X	0.85X	0.00%	3.3%
Stanley Motta Limited	SML (JMD)	\$7.48	38.8%	5,668,557	3.20X	0.73X	3.38%	25.4%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$11.89	16.1%	3,882,397	20.11X	0.52X	0.00%	2.6%
			<b>Average</b>		<b>8.30X</b>	<b>0.72X</b>	<b>2.38%</b>	<b>4.9%</b>
<b>Infrastructure</b>								
<b>Main Market</b>								
Innovative Energy Group Limited	ENERGY (JMD)	\$1.15	3.6%	627,900	(66.46)X	(34.14)X	0.00%	72.3%
Kingston Wharves	KW (JMD)	\$25.97	-3.8%	37,142,294	11.92X	0.81X	2.62%	7.9%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$81.00	-9.9%	1,754,990	6.17X	0.56X	0.00%	9.5%
Transjamaican Highway Limited	TJH (JMD)	\$3.17	17.0%	39,628,170	10.71X	5.24X	8.86%	51.6%
Wigton Windfarm Limited	WIG (JMD)	\$1.07	35.4%	11,770,000	27.69X	2.39X	0.56%	9.1%
			<b>Average</b>		<b>12.00X</b>	<b>1.46X</b>	<b>2.22%</b>	<b>13.03%</b>
<b>Junior Market</b>								
Cargo Handlers Limited	CHL (JMD)	\$13.00	-12.9%	5,411,250	17.36X	5.11X	2.38%	32.1%
			<b>Average</b>		<b>17.36X</b>	<b>5.11X</b>	<b>2.38%</b>	<b>32.1%</b>
<b>USD Market</b>								
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	5.4%	13,443	(161.48)X	0.36X	0.00%	(0.2)%
Margaritaville (Turks) Limited	MTL (USD)	\$0.09	-30.4%	5,758	6.11X	1.28X	0.00%	22.3%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.61	7.0%	13,217	7.18X	0.65X	0.00%	9.5%
Productive Business Solutions	PBS (USD)	\$1.53	-5.2%	284,907	29.44X	2.60X	2.28%	8.9%
Proven Investments Limited	Proven (USD)	\$0.13	-12.6%	104,947	(50.27)X	0.79X	3.82%	(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)	\$0.09	4.2%	20,633	4.53X	0.29X	6.29%	49.2%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.09	25.7%	12,244	8.94X	0.24X	0.00%	2.9%
Transjamaican Highway Limited	TJH (USD)	\$0.02	27.8%	270,022	11.27X	5.51X	8.36%	51.2%
			<b>Average</b>		<b>14.52X</b>	<b>2.25X</b>	<b>1.76%</b>	<b>15.8%</b>

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