



# CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



## COMPANY NEWS

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**Sagicor Group Jamaica Limited (SJ)** reported a quarterly profit of \$1 billion, a 50% decrease from the previous year. This was due to one-time expenses related to insurance contracts and reduced market values on certain investments, including Jamaica bonds. The company also spent \$229 million on entering the Panama market and plans to use its joint-venture partner in Costa Rica to provide insurance services in Panama. Despite the underperforming bonds, Sagicor Group remains positive about its business outlook and expects an eventual upswing in prices. [Source](#)

**Guardian Holdings Limited (GHL)** plans to target Europe for its next phase of growth. While most of its revenue comes from Trinidad & Tobago, Jamaica makes the most profit. The company's Netherlands business is its fastest-growing segment, with plans to expand into other European markets through organic and inorganic means. [Source](#)

**Jamaica Stock Exchange Limited (JSE)** is planning to launch its Data Shop later this quarter, offering individual data products and monthly subscriptions for research, journalism, and academic work. They also aim to introduce shorting to the market, allowing an investor to sell a stock at a high price and repurchase it at a lower price while keeping the difference as their profit. JSE plans to move into phase two of direct market access (DMA). DMA allows investors to purchase international securities through their local brokers. Additionally, the JSE plans to start trading government bonds on its platform by the fourth quarter of 2024. [Source](#)

**VM Investments Limited (VMIL)** has sold its 30% stake in Carilend to VM Financial Group, describing it as a 'strategic sale'. The transaction had a positive impact on gains from investment activities, and the company unveiled a co-branded VM-Carilend loan product. Carilend operates in Barbados, Jamaica, and Trinidad, with over 58,000 users and more than 33,000 loan applications across the three countries. In 2022, it generated revenue of US\$255,000 but incurred a loss of US\$92,000 due to higher expenses. [Source](#)

# Dividends

## DIVIDEND DECLARATIONS

**Pan Jamaica Group Limited (PJAM)** has declared a second interim dividend of 10 cents per share payable on 25 June 2024 to shareholders on record as of the close of business on 30 May 2024. [Source](#)

**Carreras Limited (CAR)** has declared an interim dividend of \$0.16 per stock unit to be paid out of accumulated profits on June 26, 2024, to stockholders as shown by the Register of Members on May 29, 2024. The ex-dividend date is May 29, 2024. [Source](#)

**Honey Bun (1982) Limited (HONBUN)** advises that its Board of Directors has approved a dividend payment of \$0.03 per share payable on June 12, 2024, to shareholders on record as of May 30, 2024. The ex-dividend date is May 29, 2024. [Source](#)

**Eppley Limited (EPLY)** has advised that at a meeting of their Board of Directors held on May 15, 2024, an ordinary dividend of 5.2 cents per share was declared to all shareholders on record as of May 31, 2024, to be paid on June 14, 2024. The ex-dividend date is May 31, 2024. [Source](#)

**Eppley Caribbean Property Fund Limited SCC – Value Fund (CPFV)** has advised that at a meeting on May 14, 2024, an ordinary dividend of 0.25 Barbados cents (Bds\$0.0025) per share was declared. Payment will be made on June 17, 2024, to all shareholders on record on June 3, 2024. The ex-dividend date is May 31, 2024. [Source](#)

| Symbol | Closing Price | Dividend Per Share<br>(Last 12 Months) | Dividend Yield (Last 12 Months) |
|--------|---------------|--|---------------------------------|
| CAR    | \$8.94        | \$1.04                                 | 11.63%                          |
| EPLY   | \$39.50       | \$1.33                                 | 3.37%                           |
| PJAM   | \$47.50       | \$0.43                                 | 0.91%                           |
| CPFV   | \$39.50       | \$2.38                                 | 6.03%                           |
| HONBUN | \$7.81        | \$0.20                                 | 2.56%                           |

## DIVIDEND CONSIDERATIONS

**Caribbean Assurance Brokers Limited (CABROKERS)** advises that a meeting of its Board of Directors will be held on Tuesday, May 28, 2024, to consider an interim dividend payment to shareholders. [Source](#)

**Dolphin Cove Limited (DCOVE)** At a Board meeting scheduled for Wednesday 22 May 2024, the directors will consider the payment of an interim dividend. [Source](#)

# STOCK EXCHANGE PERFORMANCE

**JSE**  
For the week ended May 17, 2024, trading activities on the JSE resulted in the Combined Index advancing by 2,627.94 points (0.79 %) to close at 333,992.93.

Overall Market activity resulted from trading in 123 stocks of which 53 advanced, 57 declined, and 13 traded firms.

Market volume amounted to 443,357,753 units valued at over \$1,917,084,228.49.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 179,979,136 units (40.50%)
- FOSRICH COMPANY LIMITED with 161,293,034 units (36.30%)
- JMMB GROUP 7.25% VR JMD CR PREFERENCE SHARES with 30,172,595 units (6.79%)

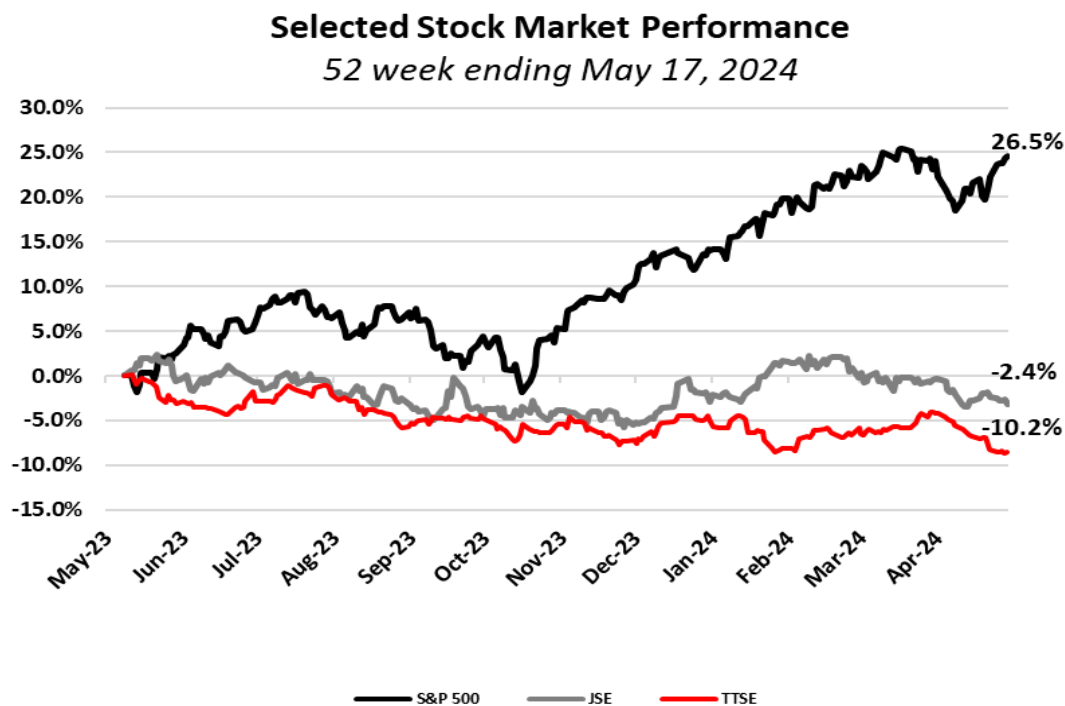
**TTSE**  
For the week ended May 17, 2024, the Composite Index declined by 22.21 points (1.91%) to close at 1,141.22.

Overall Market activity resulted from trading in 26 securities of which 4 advanced, 16 declined, and 6 traded firm.

Trading activity on the First Tier Market registered a volume of 1,715,197 shares crossing the floor of the Exchange valued at TT\$13,473,075.18.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 606,211 shares valued at TT\$2,539,755.54.
- NCB FINANCIAL GROUP LIMITED with a volume of 356,806 shares valued at TT\$931,713.29.



|                | JSE   | TTSE   | S&P 500 |
|----------------|-------|--------|---------|
| Last 5 Days    | 0.8%  | -1.9%  | 1.5%    |
| Year to Date   | -1.5% | -6.0%  | 11.2%   |
| Last 12 Months | -2.4% | -10.2% | 26.5%   |

# STOCK EXCHANGE PERFORMANCE

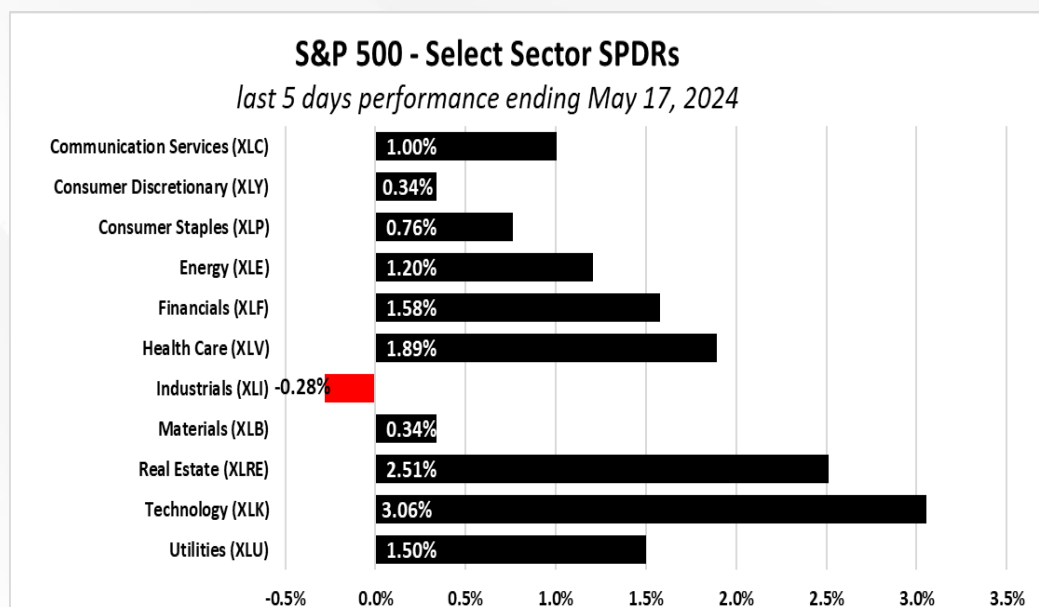
## S&P 500

For the week ending May 17, 2024, the S&P 500 advanced by 1.50%. Over the same period, the Dow Jones advanced by 1.24%, whilst the Nasdaq increased by 2.10%.

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.



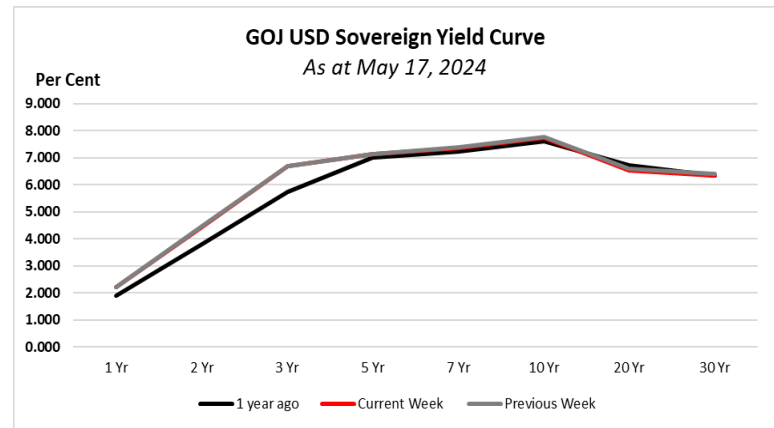
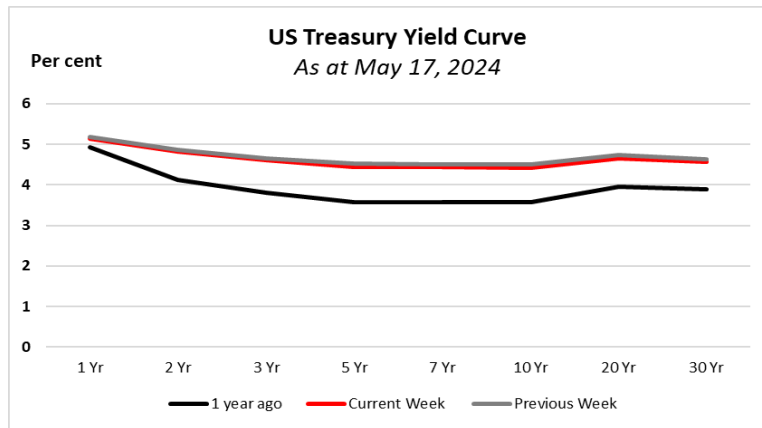
## STOCKS TO WATCH

**Dolla Financial Services Limited (DOLLA)** financial performance in Q1 ended March 2024, positions it as a stock to watch. With a year-on-year (YoY) income increase of 24.00%, driven significantly by the sales team's efforts, particularly the ULTRA segment which contributed 37.00% to consolidated income, the company's strong growth trajectory is evident. Net interest income (NII) before expected credit losses (ECL) also saw a rise of 22.00% YoY, reflecting robust operational efficiency. The earnings per share (EPS) growth to \$0.06, up by \$0.04 YoY, and an improved efficiency ratio from 45.00% to 41.00% further underscore the company's solid financial health and strategic acumen. This combination of strong income growth, improved efficiency, and careful debt management makes the company an attractive prospect for investors.

**Indies Pharma Jamaica Limited (INDIES)** has shown steady growth in Q1 ended January 2024. The company's gross sales increased by 5.40% year-on-year (YoY) to J\$269 million, up from J\$256 million in the same period last year. This growth is reflected in the gross profit, which rose by 8.11% YoY to J\$189 million. Net income also saw a 5.86% YoY increase, reaching J\$3 million, with earnings per share following the same upward trend. The company's total assets grew by 3.00% YoY to J\$2.3 billion, and shareholder equity increased by 5.4% to J\$1.28 billion. These consistent gains across key financial metrics indicate a solid performance and effective management strategies, making Indies Pharma a potentially attractive investment for those looking for reliable growth in the pharmaceutical sector.

**Tropical Battery Company Limited (TROPICAL)** experienced strong growth in Q2 ended March 2024, with gross operating revenue increasing by 121% year-on-year to \$1.5 billion. This growth can be attributed to strategic acquisitions, including Rose Batteries and Kaya Energy Group. The company's gross profit and EBITDA also saw significant rises, highlighting effective management and the leveraging of new assets. With a strong performance and favorable policy initiatives, TROPICAL is an appealing stock for investors seeking growth potential.

# SOVEREIGN YIELD

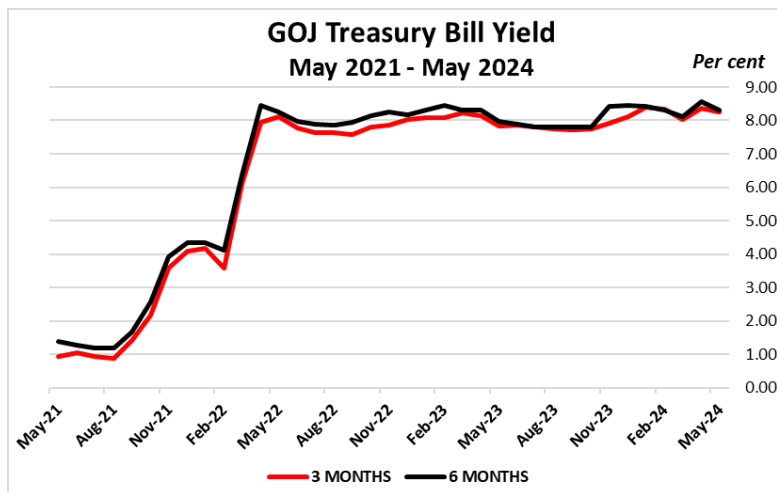


## For The Week Ended May 17, 2024

| Tenure       | US Treasury Yield Curve | GOJ USD Yield Curve |
|--------------|-------------------------|---------------------|
| <b>1 YR</b>  | 5.14                    | 2.23                |
| <b>5 YR</b>  | 4.44                    | 7.13                |
| <b>10 YR</b> | 4.42                    | 7.75                |
| <b>20 YR</b> | 4.66                    | 6.54                |

Source: Bloomberg

# GOJ TREASURY YIELD



## Treasury Bill Results

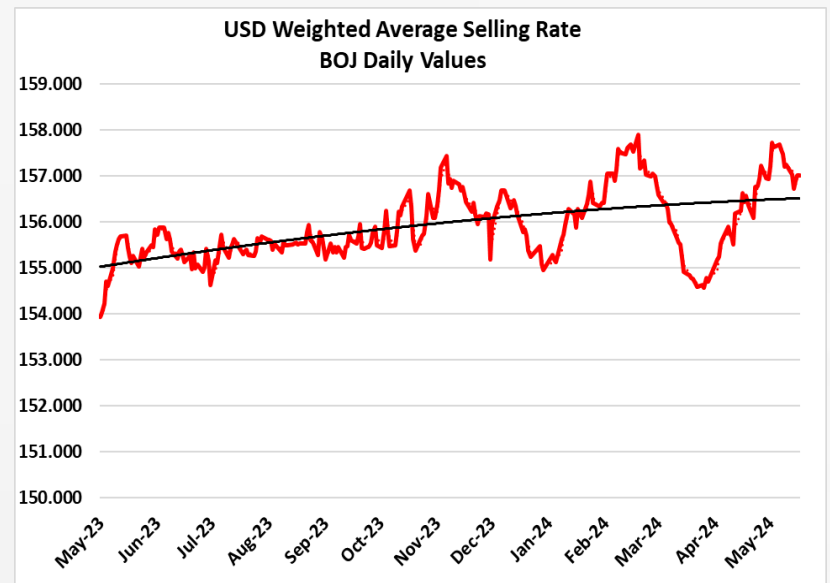
| Maturity       | May-24                |                    |       | Apr-24 |
|----------------|-----------------------|--------------------|-------|--------|
|                | Applied For (J\$'000) | Allotted (J\$'000) | Yield | Yield  |
| <b>90 day</b>  | \$1,793,217           | \$700,000          | 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.

- In April 2024, the 12-month inflation rate in the United States decreased to 3.40% compared to 3.50% in the previous month. Last month, prices rose 0.3%, a slower pace of growth than the 0.4% seen in the two months prior. Gasoline and shelter costs accounted for over 70% of the monthly increase in overall inflation. Grocery prices fell for the first time in a year, dropping 0.2% from March.
- 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%. Inflation has eased over the past year but remains elevated. 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 April 2024 was 5.30%. The CPI for April decreased mainly due to a 2.30% drop in the index for the 'Housing, Water, Electricity, Gas and Other Fuels' division. Additionally, a 0.60% decrease in the index for the division 'Food and Non-Alcoholic Beverages' also contributed to the fall in the inflation rate.
- The Monetary Policy Committee is expected to meet on May 20, 2024, to determine the path of Jamaica's interest rate. The GOJ will Reopen FR 10.00% BIN 2028 on May 24, 2024.
- During the week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 10.00%, a decline of 38 basis points (bps) relative to the previous week's average yield of 10.38%. The total value of CDs offered during the week's auction was J\$7.00 billion compared to the prior week of J\$40 billion.

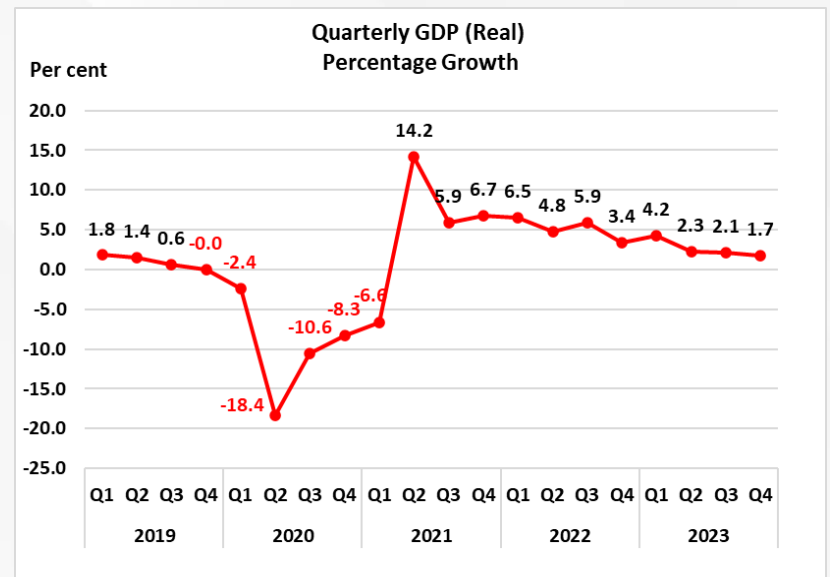
## FOREIGN EXCHANGE

- For the trading week ended May 17, 2024, the USD Weighted Average Selling Rate (WASR) closed at J\$157.01.
- The closing WASR represents an appreciation of 0.14% relative to the previous week.
- Last week, the USD foreign exchange market exhibited limited volatility, maintaining a trading range between \$156.72 and \$157.03.
- 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 1.33%, relative to a depreciation of 2.11% for the comparable period of 2023.
- Over the past 12 months the currency has depreciated by 1.12%.
- The market daily average volume sold, during the week was US\$57.61 million, relative to an average of US\$68.69 million in the previous week.



## MACROECONOMIC PERFORMANCE

- The Consumer Price Index (CPI) for April decreased primarily due to a 2.30% reduction in the 'Housing, Water, Electricity, Gas, and Other Fuels' category, driven by lower rates for electricity, water, and sewage services.
- A 0.60% decrease in the 'Food and Non-Alcoholic Beverages' index also contributed to the overall decline in the inflation rate.
- Inflation is expected to rise during the June 2024 quarter, largely due to the anticipated increase in Public Passenger Vehicle (PPV) fares.
- This increase, along with higher agricultural food prices, is likely to keep inflation above the Central Bank's target range until the September 2025 quarter.
- The inflation forecast is based on projected elevated inflation expectations and the Central Bank's ongoing monetary policy measures aimed at controlling price increases in Jamaica.
- The risks to the inflation outlook remain high, with potential upward pressure from more significant than expected secondary effects of the PPV fare increases and higher wage adjustments.
- Conversely, factors that could lead to lower-than-expected inflation include weaker global economic growth, which could dampen domestic demand and reduce imported inflation.





| Issuer Name                             | Cpn (%) | Cpn Type | Ask Price | Ask Yield (%) | Maturity   | S&P Rating | Country         |
|---|---------|----------|-----------|---------------|------------|------------|-----------------|
| <b>INVESTMENT GRADE CORPORATES</b>      |         |          |           |               |            |            |                 |
| Delta Air Lines Inc                     | 7.000   | FIXED    | 101.70    | 5.13          | 5/1/2025   | BBB        | UNITED STATES   |
| General Electric Co                     | 5.969   | FLOATING | 100.17    | 5.88          | 5/5/2026   | BBB+       | UNITED STATES   |
| JPMorgan Chase & Co                     | 5.000   | VARIABLE | 99.30     | 8.80          | Perpetual  | BBB-       | UNITED STATES   |
| Toyota Motor Credit Corp                | 3.800   | STEP CPN | 97.77     | 5.63          | 10/24/2025 | A+         | UNITED STATES   |
| Verizon Communications Inc              | 6.139   | FLOATING | 100.99    | 5.54          | 3/20/2026  | BBB+       | UNITED STATES   |
| Volkswagen Group of America Finance LLC | 6.178   | FLOATING | 100.29    | 5.97          | 3/20/2026  | BBB+       | UNITED STATES   |
| <b>HIGH-YIELD REGIONAL BONDS</b>        |         |          |           |               |            |            |                 |
| Jamaica Government International Bond   | 8.500   | FIXED    | 105.14    | 7.82          | 2/28/2036  | BB-        | JAMAICA         |
| Jamaica Government International Bond   | 7.625   | FIXED    | 101.83    | 5.92          | 7/9/2025   | BB-        | JAMAICA         |
| TransJamaican Highway Ltd               | 5.750   | FIXED    | 89.91     | 7.66          | 10/10/2036 | BB-        | JAMAICA         |
| Dominican Republic International Bond   | 6.000   | FIXED    | 97.85     | 6.32          | 2/22/2033  | BB         | DOMINICAN REPB. |
| Dominican Republic International Bond   | 6.000   | FIXED    | 97.85     | 6.32          | 2/22/2033  | BB         | DOMINICAN REPB. |

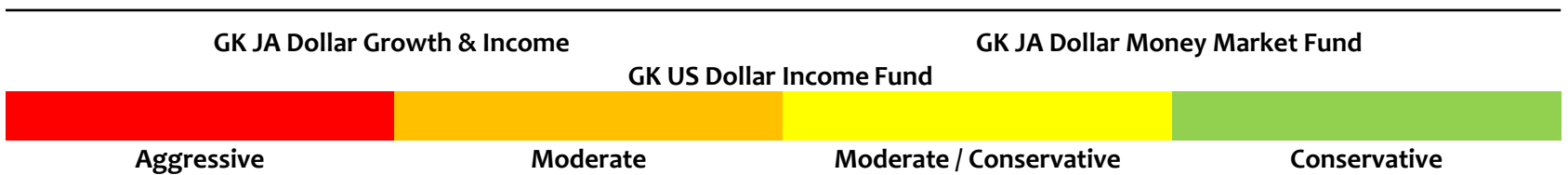
**FUND OVERVIEW**

| 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 | 0.15%  | 3.41%        | 5.84%     |
| GK US Dollar Income Fund       | 0.36%  | 1.85%        | 5.27%     |
| GK JA Dollar Growth & Income   | 0.23%  | 2.52%        | 8.43%     |

**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  |                    |                  |                                | 10.51X       | 1.72X          | 2.19%                  | 14.0%                |               |
| Main  |                    |                  |                                | 9.19X        | 1.60X          | 2.25%                  | 14.9%                |               |
| Junior  |                    |                  |                                | 18.74X       | 2.74X          | 1.87%                  | 10.0%                |               |
| USD   |                    |                  |                                | 15.91X       | 1.88X          | 1.73%                  | 8.9%                 |               |
| <b>Financial Services</b>                                   |                    |                  |                                |              |                |                        |                      |               |
| <b>Main market</b>  |                    |                  |                                |              |                |                        |                      |               |
| Barita Investments Limited                                  | BIL (JMD)          | \$71.80          | -3.0%                          | 87,623,876   | 31.95X         | 2.46X                  | 2.28%                | 7.7%          |
| Eppley Limited  | EPLY (JMD)         | \$39.50          | 4.9%                           | 7,602,498    | 14.06X         | 6.31X                  | 3.36%                | 42.1%         |
| General Accident Insurance Co Ja Ltd                        | GENAC (JMD)        | \$6.85           | 41.2%                          | 7,064,062    | 9.85X          | 1.85X                  | 2.87%                | 21.8%         |
| Guardian Holdings Limited                                   | GHL (JMD)          | \$369.00         | 3.8%                           | 85,617,197   | 5.35X          | 22.17X                 | 4.69%                | 19.9%         |
| Jamaica Stock Exchange                                      | JSE (JMD)          | \$11.17          | 11.6%                          | 7,832,963    | 18.58X         | 2.90X                  | 0.00%                | 16.7%         |
| JMMB Group Limited  | JMMBGL (JMD)       | \$23.55          | -9.1%                          | 46,053,262   | 2.50X          | 0.65X                  | 1.06%                | 32.2%         |
| Key Insurance Company Limited                               | KEY (JMD)          | \$2.39           | 7.2%                           | 1,336,782    | 27.65X         | 0.99X                  | 0.00%                | 3.7%          |
| Massy Holdings Limited                                      | MASSY (JMD)        | \$89.88          | -0.1%                          | 177,907,082  | 10.53X         | 1.01X                  | 4.03%                | 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)          | \$10.45          | 5.0%                           | 12,552,010   | (3.60)X        | 0.76X                  | 0.67%                | (19.5)%       |
| NCB Financial Group Limited                                 | NCBFG (JMD)        | \$62.82          | -5.1%                          | 159,897,349  | 13.30X         | 1.00X                  | 1.59%                | 7.1%          |
| Portland JSX Limited  | PJX (JMD)          | \$7.69           | -28.8%                         | 2,383,654    | (1.83)X        | 0.69X                  | 0.00%                | (33.7)%       |
| Proven Group Limited  | PROVEN (JMD)       | \$21.43          | -4.8%                          | 17,181,117   | 10.31X         | 0.84X                  | 3.61%                | 8.1%          |
| QWI Investments Limited                                     | QWI (JMD)          | \$0.68           | 11.5%                          | 928,200      | 10.88X         | 0.53X                  | 0.00%                | 4.9%          |
| Sagikor Group Jamaica Limited                               | SJ (JMD)           | \$40.29          | -15.6%                         | 157,357,994  | 12.00X         | 1.65X                  | 3.75%                | 14.1%         |
| Sagikor Select Funds Limited - Financial                    | SELECTF (JMD)      | \$0.42           | 7.7%                           | 2,142,000    | (7.58)X        | 0.71X                  | 2.38%                | (9.3)%        |
| Sagikor Select Funds Limited - Manufacturing & Distribution | SELECTMD (JMD)     | \$0.63           | 6.8%                           | 2,404,466    | 1.78X          | 0.58X                  | 5.06%                | 33.6%         |
| Scotia Group Jamaica limited                                | SGJ (JMD)          | \$43.21          | 12.7%                          | 118,436,015  | 6.99X          | 0.98X                  | 2.66%                | 14.4%         |
| Sterling Investments Limited                                | SIL (JMD)          | \$2.40           | -5.9%                          | 1,034,057    | 10.74X         | 0.73X                  | 5.18%                | 6.6%          |
| Sygnus Credit Investments                                   | SCIJMD (JMD)       | \$10.54          | -3.2%                          | 3,670,446    | 4.58X          | 0.34X                  | 7.90%                | 7.4%          |
| Victoria Mutual Investments Limited                         | VMIL (JMD)         | \$2.77           | 0.7%                           | 4,155,069    | 7.68X          | 0.92X                  | 0.00%                | 15.1%         |
|   |                    |                  | <b>Average</b>                 |              | <b>8.65X</b>   | <b>1.24X</b>           | <b>2.46%</b>         | <b>10.83%</b> |
| <b>Junior market</b>  |                    |                  |                                |              |                |                        |                      |               |
| Access Financial Services Limited                           | AFS (JMD)          | \$18.24          | -27.0%                         | 5,007,059    | 12.52X         | 1.70X                  | 1.97%                | 14.2%         |
| Caribbean Assurance Brokers Ltd                             | CABROKERS (JMD)    | \$3.20           | 44.8%                          | 840,000      | 5.10X          | 1.44X                  | 0.83%                | 32.1%         |
| Dolla Financial Services Limited                            | DOLLA (JMD)        | \$2.69           | -0.7%                          | 6,725,000    | 15.43X         | 6.52X                  | 1.71%                | 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)          | \$28.01          | -3.2%                          | 2,941,050    | 38.92X         | 4.85X                  | 0.00%                | 13.3%         |
| Lasco Financial Services                                    | LASF (JMD)         | \$1.58           | -17.7%                         | 2,022,760    | 14.17X         | 0.92X                  | 0.00%                | 6.4%          |
| MFS Capital Partners Limited                                | MFS (JMD)          | \$1.40           | -27.8%                         | 560,000      | (19.44)X       | 1.30X                  | 0.00%                | (32.5)%       |
|   |                    |                  | <b>Average</b>                 |              | <b>12.89X</b>  | <b>2.12X</b>           | <b>1.96%</b>         | <b>14.6%</b>  |
| <b>Conglomerate</b>   |                    |                  |                                |              |                |                        |                      |               |
| Pan Jamaica Group Limited                                   | PJAM (JMD)         | \$47.50          | -1.3%                          | 77,316,939   | (212.75)X      | 1.02X                  | 0.89%                | (0.5)%        |
| <b>Manufacturing</b>  |                    |                  |                                |              |                |                        |                      |               |
| <b>Main Market</b>  |                    |                  |                                |              |                |                        |                      |               |
| A.S. Bryden & Sons Holding Limited                          | ASBH (JMD)         | \$38.26          | 15.6%                          | 53,169,272   | 16.55X         | 3.45X                  | 0.75%                | 22.5%         |
| Berger Paints Jamaica Limited                               | BRG (JMD)          | \$7.33           | 9.6%                           | 1,570,983    | (4.32)X        | 1.43X                  | 0.00%                | (34.2)%       |
| Caribbean Cement Company Limited                            | CCC (JMD)          | \$62.85          | 9.0%                           | 53,493,935   | 7.41X          | 2.06X                  | 3.02%                | 30.3%         |
| GraceKennedy Limited  | GK (JMD)           | \$74.02          | -6.8%                          | 73,663,024   | 9.42X          | 0.91X                  | 2.96%                | 10.0%         |
| Jamaica Broilers Group                                      | JBG (JMD)          | \$30.94          | -9.4%                          | 37,105,630   | 7.86X          | 1.28X                  | 2.65%                | 17.4%         |
| Jamaica Producers Group Limited                             | JP (JMD)           | \$22.50          | 2.3%                           | 25,248,241   | 1.65X          | 0.69X                  | 1.33%                | 45.0%         |
| Lasco Manufacturers Limited                                 | LASM (JMD)         | \$5.21           | 16.0%                          | 21,532,478   | 8.77X          | 1.75X                  | 2.30%                | 21.0%         |
| Salada Foods Limited  | SALF (JMD)         | \$3.75           | -5.8%                          | 3,895,623    | 19.13X         | 3.45X                  | 3.12%                | 18.6%         |
| Seprod Group Limited  | SEP (JMD)          | \$79.06          | -0.8%                          | 57,994,214   | 15.38X         | 1.93X                  | 0.00%                | 12.7%         |
| WISYNCO Group Limited                                       | WISYNCO (JMD)      | \$20.96          | -2.5%                          | 78,731,000   | 15.11X         | 3.24X                  | 2.19%                | 22.6%         |
|   |                    |                  | <b>Average</b>                 |              | <b>8.11X</b>   | <b>1.58X</b>           | <b>1.84%</b>         | <b>17.23%</b> |
| <b>Junior Market</b>  |                    |                  |                                |              |                |                        |                      |               |
| AMG Packaging & Paper Limited                               | AMG (JMD)          | \$3.05           | 1.0%                           | 1,561,277    | 13.14X         | 1.21X                  | 3.28%                | 9.3%          |
| Blue Power Group Limited                                    | BPOW (JMD)         | \$3.50           | 47.7%                          | 1,977,465    | 11.51X         | 1.24X                  | 1.14%                | 11.2%         |
| Caribbean Cream Limited                                     | KREMI (JMD)        | \$4.20           | -8.5%                          | 1,589,986    | 44.26X         | 1.85X                  | 0.00%                | 4.3%          |
| Caribbean Flavours & Fragrances Limited                     | CFE (JMD)          | \$1.70           | -5.6%                          | 1,528,641    | 12.80X         | 2.30X                  | 2.94%                | 18.4%         |
| Consolidated Bakeries (Jamaica) Limited                     | PURITY (JMD)       | \$2.10           | 10.5%                          | 467,689      | 35.77X         | 0.64X                  | 0.00%                | 1.8%          |
| Honey Bun (1982) Limited                                    | HONBUN (JMD)       | \$7.81           | 22.0%                          | 3,680,595    | 13.69X         | 2.59X                  | 2.56%                | 19.8%         |
| Jamaican Teas Limited                                       | JAMT (JMD)         | \$2.34           | -8.6%                          | 5,065,352    | 50.75X         | 1.63X                  | 0.00%                | 3.3%          |
| JFP Limited   | JFP (JMD)          | \$1.17           | -23.0%                         | 1,310,400    | (32.53)X       | 9.55X                  | 0.00%                | (27.4)%       |
| Paramount Trading (Jamaica) Limited                         | PTL (JMD)          | \$1.29           | -19.4%                         | 1,989,782    | 11.16X         | 1.75X                  | 3.88%                | 16.9%         |
| Spur Tree Spices Limited                                    | SPURTREE (JMD)     | \$2.22           | -26.5%                         | 3,722,850    | 50.64X         | 4.69X                  | 0.68%                | 9.5%          |
|   |                    |                  | <b>Average</b>                 |              | <b>20.77X</b>  | <b>1.86X</b>           | <b>1.42%</b>         | <b>6.6%</b>   |
| <b>Retail</b>   |                    |                  |                                |              |                |                        |                      |               |
| <b>Main Market</b>  |                    |                  |                                |              |                |                        |                      |               |
| Carerras Limited  | CAR (JMD)          | \$8.94           | 8.4%                           | 43,398,336   | 10.60X         | 23.78X                 | 11.63%               | 190.1%        |
| Lasco Distributors Limited                                  | LASD (JMD)         | \$5.19           | 37.7%                          | 18,298,397   | 11.29X         | 1.98X                  | 1.93%                | 18.3%         |
| Caribbean Producers (Jamaica) Limited                       | CPJ (JMD)          | \$9.40           | 7.6%                           | 10,340,000   | 9.47X          | 2.00X                  | 0.00%                | 22.7%         |
|   |                    |                  | <b>Average</b>                 |              | <b>10.58X</b>  | <b>4.43X</b>           | <b>4.66%</b>         | <b>42.79%</b> |
| <b>Junior Market</b>  |                    |                  |                                |              |                |                        |                      |               |
| CAC 2000  | CAC (JMD)          | \$3.83           | -20.2%                         | 129,032      | (2.19)X        | 0.39X                  | 0.00%                | (16.3)%       |
| Derrimon Trading Co. Ltd                                    | DTL (JMD)          | \$2.03           | 9.7%                           | 9,202,722    | 52.54X         | 1.38X                  | 0.00%                | 2.8%          |
| Everything Fresh Limited                                    | EFRESH (JMD)       | \$1.71           | 12.5%                          | 1,333,800    | 16.40X         | 2.79X                  | 0.00%                | 17.7%         |
| Express Catering Limited                                    | ECL (JMD)          | \$3.92           | -2.0%                          | 6,419,000    | 14.35X         | 5.06X                  | 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                                     |                    |                  |                                | 10.51X        | 1.72X          | 2.19%                  | 14.0%                |          |
| Main   |                    |                  |                                | 9.19X         | 1.60X          | 2.25%                  | 14.9%                |          |
| Junior                                       |                    |                  |                                | 18.74X        | 2.74X          | 1.87%                  | 10.0%                |          |
| USD  |                    |                  |                                | 15.91X        | 1.88X          | 1.73%                  | 8.9%                 |          |
| Fontana Limited                              | FTNA (JMD)         | \$8.25           | -17.6%                         | 10,307,342    | 17.45X         | 3.66X                  | 3.64%                | 22.6%    |
| FosRich Company Limited                      | FOSRICH (JMD)      | \$2.19           | -12.4%                         | 10,999,835    | 75.08X         | 5.31X                  | 0.96%                | 7.2%     |
| Future Energy Source Company Limited         | FESCO (JMD)        | \$3.34           | -12.8%                         | 8,350,000     | 13.85X         | 4.72X                  | 0.00%                | 39.2%    |
| Indies Pharma Jamaica Limited                | INDIES (JMD)       | \$2.58           | -11.0%                         | 3,437,945     | 15.88X         | 2.68X                  | 0.00%                | 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)       | \$2.55           | 1.2%                           | 1,800,906     | 10.94X         | 2.72X                  | 2.82%                | 26.2%    |
| Mailpac Group Limited                        | MAILPAC (JMD)      | \$2.05           | -6.4%                          | 5,125,000     | 19.70X         | 9.11X                  | 6.83%                | 46.4%    |
| Medical Disposables & Supplies Ltd           | MDS (JMD)          | \$2.20           | -18.5%                         | 578,947       | (7.08)X        | 0.59X                  | 0.00%                | (7.4)%   |
| Regency Petroleum Limited                    | RPL (JMD)          | \$2.19           | -9.5%                          | 3,144,373     | 52.60X         | 6.71X                  | 0.00%                | 13.7%    |
| Stationary and Office Supplies               | SOS (JMD)          | \$1.72           | -0.6%                          | 3,871,865     | 13.93X         | 2.91X                  | 1.29%                | 21.5%    |
| Tropical Battery Company Limited             | TROPICAL (JMD)     | \$2.38           | 22.1%                          | 3,094,000     | 20.57X         | 2.66X                  | 0.00%                | 13.7%    |
| <b>Average</b>                               |                    |                  |                                | <b>21.28X</b> | <b>3.20X</b>   | <b>1.72%</b>           | <b>9.2%</b>          |          |
| <b>Services</b>                              |                    |                  |                                |               |                |                        |                      |          |
| <b>Main Market</b>                           |                    |                  |                                |               |                |                        |                      |          |
| Margaritaville (Turks) Limited               | MTL (JMD)          | \$15.00          | -14.5%                         | 1,012,500     | 6.94X          | 1.44X                  | 0.00%                | 22.3%    |
| RJR Gleaner Communications Ltd               | RJR (JMD)          | \$1.09           | -43.8%                         | 3,295,623     | 12.92X         | 0.73X                  | 1.47%                | 5.6%     |
| Palace Amusement Company Limited             | PAL (JMD)          | \$1.08           | -20.0%                         | 931,194       | 2.68X          | 0.75X                  | 0.00%                | 38.2%    |
| Pulse Investments Limited                    | PULS (JMD)         | \$1.64           | -20.8%                         | 10,697,642    | 7.74X          | 1.06X                  | 0.30%                | 14.6%    |
| Supreme Ventures Limited                     | SVL (JMD)          | \$24.98          | -7.8%                          | 65,878,630    | 25.39X         | 12.88X                 | 2.83%                | 51.0%    |
| <b>Average</b>                               |                    |                  |                                | <b>17.31X</b> | <b>3.78X</b>   | <b>1.32%</b>           | <b>30.50%</b>        |          |
| <b>Junior Market</b>                         |                    |                  |                                |               |                |                        |                      |          |
| Dolphin Cove Limited                         | DCOVE (JMD)        | \$21.49          | 22.0%                          | 8,433,243     | 18.79X         | 1.72X                  | 8.38%                | 9.4%     |
| EduFocal Limited                             | LEARN (JMD)        | \$0.86           | -42.3%                         | 557,664       | 379.37X        | 6.68X                  | 0.00%                | 2.7%     |
| Elite Diagnostic Limited                     | ELITE (JMD)        | \$1.57           | -4.8%                          | 554,838       | 80.38X         | 1.15X                  | 0.00%                | 1.4%     |
| Gwest Corporation Limited                    | GWEST (JMD)        | \$0.94           | 6.8%                           | 455,758       | 231.00X        | 0.66X                  | 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)         | \$1.91           | -5.9%                          | 2,367,349     | 11.17X         | 2.20X                  | 3.14%                | 21.2%    |
| K.L.E. Group Limited                         | KLE (JMD)          | \$1.90           | 0.0%                           | 190,000       | (7.87)X        | 17.98X                 | 0.00%                | (107.6)% |
| Knutsford Express Services Limited           | KEX (JMD)          | \$11.80          | -6.6%                          | 5,900,000     | 16.32X         | 4.69X                  | 1.10%                | 31.4%    |
| Main Event Entertainment Group               | MEEG (JMD)         | \$13.00          | -6.5%                          | 3,900,065     | 9.62X          | 4.27X                  | 1.69%                | 46.6%    |
| One Great Studio Company Limited             | 1GS (JMD)          | \$0.85           | -12.4%                         | 1,439,161     | 21.69X         | 2.39X                  | 0.00%                | 13.0%    |
| 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)          | \$1.58           | -9.2%                          | 1,494,191     | 19.43X         | 2.39X                  | 0.00%                | 12.9%    |
| Ttech Limited                                | TTECH (JMD)        | \$2.18           | -1.4%                          | 231,080       | 12.04X         | 0.94X                  | 0.00%                | 8.1%     |
| <b>Average</b>                               |                    |                  |                                | <b>15.83X</b> | <b>2.33X</b>   | <b>2.19%</b>           | <b>6.8%</b>          |          |
| <b>Real Estate</b>                           |                    |                  |                                |               |                |                        |                      |          |
| <b>Main Market</b>                           |                    |                  |                                |               |                |                        |                      |          |
| 138 Student Living                           | 138SL (JMD)        | \$4.00           | 2.8%                           | 1,658,000     | 4.28X          | 0.30X                  | 0.00%                | 7.5%     |
| Eppley Caribbean Property Fund Limited       | CPFV (JMD)         | \$37.59          | -4.8%                          | 5,113,930     | 4.00X          | 0.55X                  | 6.33%                | 14.2%    |
| FirstRock Real Estate Investments Limited    | FIRSTROCKJMD (JMD) | \$9.62           | 26.4%                          | 367,994       | (0.63)X        | 0.07X                  | 0.00%                | (10.6)%  |
| Kingston Properties Limited                  | KPREIT (JMD)       | \$7.70           | -1.3%                          | 6,806,800     | 8.56X          | 0.91X                  | 1.60%                | 11.0%    |
| Sagicor Real Estate X Fund Limited           | XFUND (JMD)        | \$7.64           | -5.1%                          | 17,136,558    | 26.85X         | 0.82X                  | 0.00%                | 3.1%     |
| Stanley Motta Limited                        | SML (JMD)          | \$6.61           | 22.6%                          | 5,009,246     | 2.83X          | 0.65X                  | 3.83%                | 25.4%    |
| Sygnus Real Estate Financial Limited         | SRFJMD (JMD)       | \$10.61          | 3.6%                           | 3,464,443     | 17.94X         | 0.46X                  | 0.00%                | 2.6%     |
| <b>Average</b>                               |                    |                  |                                | <b>7.74X</b>  | <b>0.67X</b>   | <b>2.66%</b>           | <b>4.8%</b>          |          |
| <b>Infrastructure</b>                        |                    |                  |                                |               |                |                        |                      |          |
| <b>Main Market</b>                           |                    |                  |                                |               |                |                        |                      |          |
| Innovative Energy Group Limited              | ENERGY (JMD)       | \$1.13           | 1.8%                           | 616,980       | (65.31)X       | (33.54)X               | 0.00%                | 72.3%    |
| Kingston Wharves                             | KW (JMD)           | \$26.00          | -3.7%                          | 37,185,200    | 11.70X         | 0.79X                  | 2.62%                | 7.6%     |
| 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)          | \$3.29           | 21.4%                          | 41,128,290    | 10.24X         | 5.52X                  | 8.54%                | 54.6%    |
| Wigton Windfarm Limited                      | WIG (JMD)          | \$1.01           | 27.8%                          | 11,110,000    | 26.13X         | 2.26X                  | 0.59%                | 9.1%     |
| <b>Average</b>                               |                    |                  |                                | <b>11.53X</b> | <b>1.46X</b>   | <b>2.36%</b>           | <b>12.93%</b>        |          |
| <b>Junior Market</b>                         |                    |                  |                                |               |                |                        |                      |          |
| Cargo Handlers Limited                       | CHL (JMD)          | \$13.00          | -12.9%                         | 5,411,250     | 19.59X         | 5.20X                  | 2.38%                | 27.3%    |
| <b>Average</b>                               |                    |                  |                                | <b>19.59X</b> | <b>5.20X</b>   | <b>2.38%</b>           | <b>27.3%</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           | 5.2%                           | 13,415        | (3.56)X        | 0.36X                  | 0.00%                | (10.3)%  |
| Margaritaville (Turks) Limited               | MTL (USD)          | \$0.10           | -19.9%                         | 6,622         | 7.03X          | 1.47X                  | 0.00%                | 22.3%    |
| MPC Caribbean Clean Energy Limited           | MPCCEL (USD)       | \$0.60           | 5.3%                           | 13,000        | 7.06X          | 0.64X                  | 0.00%                | 9.5%     |
| Productive Business Solutions                | PBS (USD)          | \$1.60           | -0.8%                          | 297,942       | 48.39X         | 2.72X                  | 2.18%                | 5.7%     |
| Proven Investments Limited                   | Proven (USD)       | \$0.13           | -12.6%                         | 104,947       | 25.32X         | 0.76X                  | 3.82%                | 3.1%     |
| Sterling Investments                         | SIL (USD)          | \$0.02           | -3.8%                          | 6,635         | 10.62X         | 0.72X                  | 5.19%                | 6.6%     |
| Sygnus Credit Investments                    | SCIUSD (USD)       | \$0.08           | 3.9%                           | 20,584        | 3.96X          | 0.29X                  | 6.31%                | 7.4%     |
| Sygnus Real Estate Financial Limited         | SRFUSD (USD)       | \$0.09           | 25.7%                          | 12,244        | 9.65X          | 0.26X                  | 0.00%                | 2.6%     |
| Transjamaican Highway Limited                | TJH (USD)          | \$0.02           | 22.5%                          | 258,771       | 10.80X         | 5.29X                  | 8.72%                | 50.1%    |
| <b>Average</b>                               |                    |                  |                                | <b>15.91X</b> | <b>1.88X</b>   | <b>1.73%</b>           | <b>8.9%</b>          |          |

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