



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

The Jamaica Stock Exchange (JSE) has announced that starting May 27, 2024, the Settlement Cycle for transactions will be shortened from Trading plus two additional business days (T+2) to one business day after trading (T+1). Additionally, the stock market's trading hours will be extended from 3 ½ hours to 5 hours. Trading will now commence at 9:00 a.m. and close at 2:00 p.m., giving traders an additional 1 ½ hours to trade securities. [Source](#)

Lumber Depot Limited (LUMBER) is pleased to announce that it has acquired a 35% interest in Atlantic Hardware & Plumbing Company Limited ("Atlantic"). Atlantic is a 30 year old Jamaican company that is engaged in the wholesaling and distribution of hardware, building materials, plumbing, electrical, tools, and supplies to hardware stores, contractors, and developers across Jamaica. The business is located at 7a Ashenheim Road, Kingston 11 and is led by Managing Director, Deanall Barnes, an experienced business leader in the trading and distribution of building materials. [Source](#)

Seprod Limited (SEP) will spend nearly \$1 billion to upgrade its beverage facility in Bog Walk, St Catherine. It will allow the company to meet rising demand for the Swizzle, Cool Fruit, Monster Milk and Supligen brands, said Seprod CEO Richard Pandohie. Work is in progress with the completion date set for November. The expansion will result in the installation of a faster, more efficient new line. Pandohie said that it will require only eight additional staff to operate but will serve to increase output by 300 per cent. [Source](#)

Omni Industries Limited's (OMNI) initial public offering (IPO) closed on Wednesday as the offer was oversubscribed beyond the \$500-million mark. The IPO, which opened on May 17, had an original closing date of May 31. The PVC pipe maker also aims to increase exports to one-fifth of total sales, or \$400 million, within two years. When matched against group sales, the export target would increase from \$300 million to \$400 million. [Source \(1\)](#) [Source \(2\)](#)

NCB Financial Group Limited (NCBGF) has extended its Additional Public Offering (APO) by one week. The new deadline for closure of the APO is Monday, June 3, 2024. It's APO has received the green light from several brokers who've published their reports on the \$5.10-billion capital raise. Six brokers have published reports giving their assessment of the offer and all indicate that it is a good buy, with the offer price of the APO being lower than the estimated value of the shares. VM Wealth Management Limited (\$79.76), Proven Wealth (\$70.86), JN Fund Managers (\$74.36), Sagicor Investments Jamaica Limited (\$75.61), Cumax Wealth Management Limited (\$76.98) and Scotia Investments Jamaica Limited (\$73.84). [Source \(1\)](#) [Source \(2\)](#)



DIVIDEND DECLARATIONS

Dolphin Cove Limited (DCOVE) has declared an interim dividend of 60 cents per share. The dividend will be paid on Friday 21 June 2024 to shareholders on record at Thursday 6 June 2024. [Source](#)

Image Plus Consultants Limited (IPCL), has declared an interim dividend of Three Jamaica Cents (.03¢) per ordinary stock unit, in respect of shareholders on record at the close of business on June 19, 2024. The dividend will be payable on July 11, 2024. The ex-dividend date will be June 19, 2024. [Source](#)

Stanley Motta Limited (SML) has advised that its Board of Directors has approved, on May 16, 2024, an ordinary dividend of 7.9 cents (\$0.079) per stock unit was declared. Payment will be made on June 20, 2024 to all shareholders on record as at May 31, 2024. [Source](#)

Instrument	Payment Date	Amount (\$)	TTM Dividend Per Share (\$)	Dividend Yield	Previous Dividends (\$)		
					Q1 2024	Q4 2023	Q3 2023
DCOVE	June 21, 2024	JMD 0.60	JMD 2.40	11.1%	JMD 0.60	JMD 1.20	-
IPCL	July 11, 2024	JMD 0.03	JMD 0.03	1.6%	-	-	-
SML	June 20, 2024	JMD 0.08	JMD 0.33	5.6%	-	JMD 0.25	-

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended May 24, 2024, trading activities on the JSE resulted in the Combined Index declining by 4,131.25 points (1.24%) to close at 329,861.68.

Overall Market activity resulted from trading in 124 stocks of which 42 advanced, 68 declined, and 14 traded firms.

Market volume amounted to 61,127,966 units valued at over \$320,204,852.56.

Volume leaders were:

- WIGTON WINDFARM LIMITED ORDINARY SHARES with 18,463,296 units (29.83%)
- ONE ON ONE EDUCATIONAL SERVICES LIMITED with 4,737,052 units (7.65%)
- TRANSJAMAICAN HIGHWAY LIMITED with 4,646,032 units (7.51%)

TTSE

For the week ended May 24, 2024, the Composite Index advanced by 2.31 points (0.20%) to close at 1,143.53.

Overall Market activity resulted from trading in 24 securities of which 9 advanced, 8 declined, and 7 traded firm.

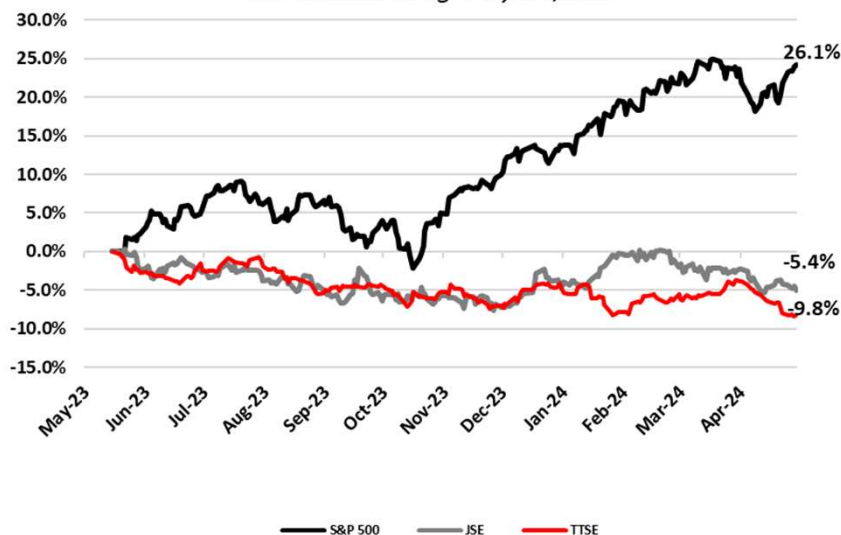
Trading activity on the First Tier Market registered a volume of 1,311,827 shares crossing the floor of the Exchange valued at TT\$10,302,690.96.

Volume leaders were:

- NCB FINANCIAL GROUP LIMITED with a volume of 567,141 shares valued at TT\$1,437,292.23.
- MASSY HOLDINGS LTD. with a volume of 182,377 shares valued at TT\$764,436.45.

Selected Stock Market Performance

52 week ending May 24, 2024



	JSE	TTSE	S&P 500
Last 5 Days	-1.2%	0.2%	0.0%
Year to Date	-2.7%	-5.8%	11.2%
Last 12 Months	-5.4%	-9.8%	26.1%

STOCK EXCHANGE PERFORMANCE

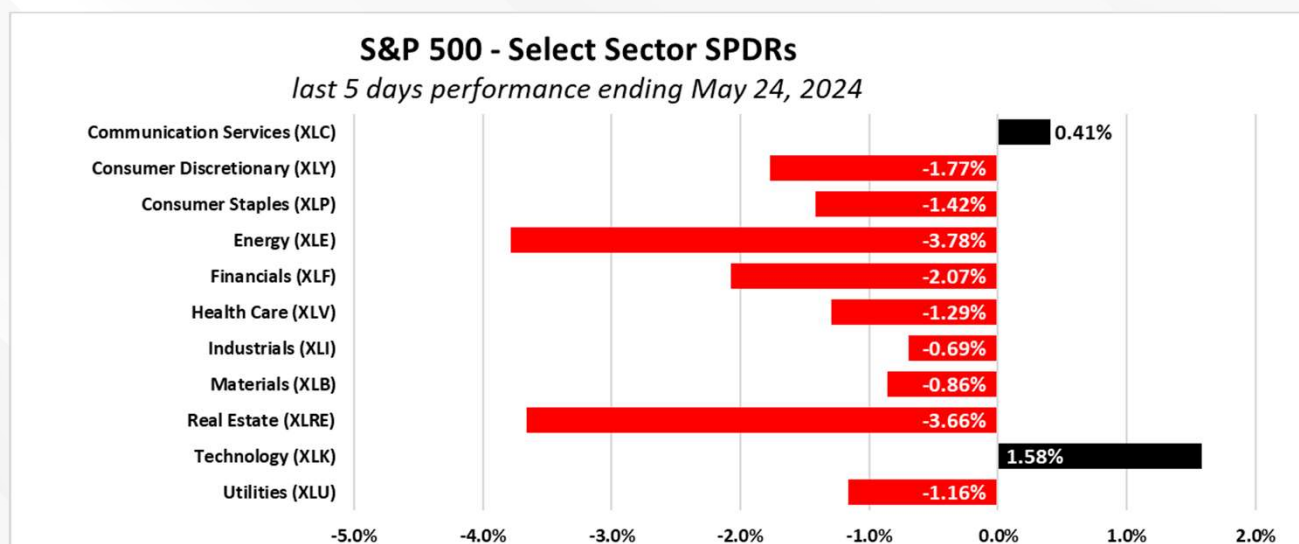
S&P 500

For the week ending May 24, 2024, the S&P 500 advanced by 0.03%. Over the same period, the Dow Jones declined by 2.33%, whilst the Nasdaq advanced by 1.4%.

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.



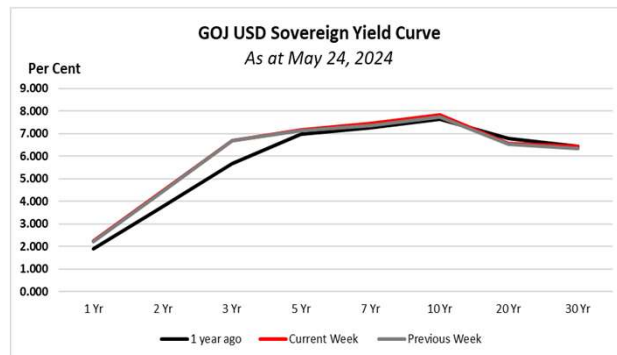
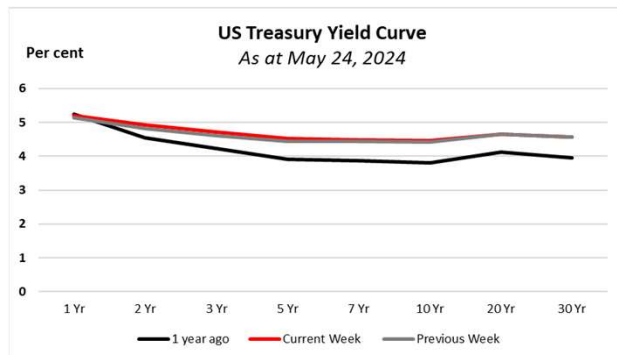
STOCKS TO WATCH

Dolla Financial Services Limited's (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

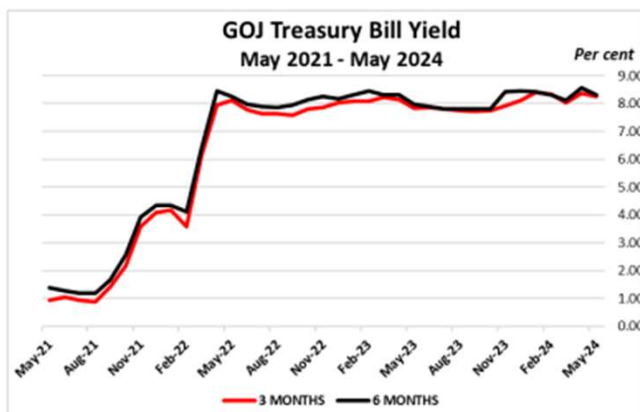


For The Week Ended May 24, 2024

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.21	2.24
5 YR	4.53	7.18
10 YR	4.46	7.85
20 YR	4.65	6.56

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

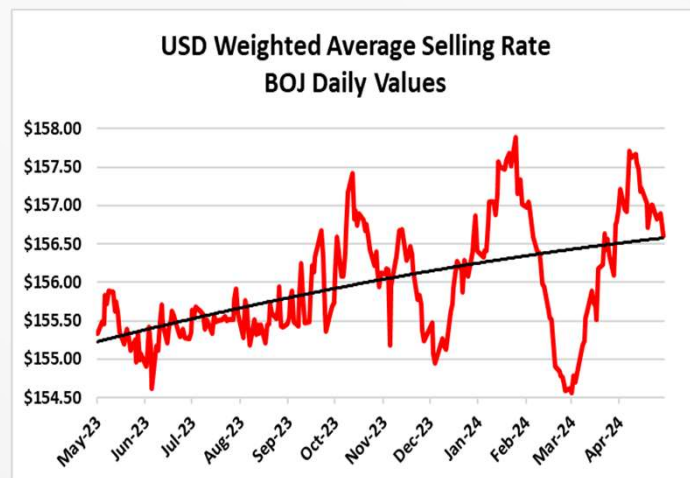
Maturity	May-24			Apr-24
	Applied For (J\$'000)	Allotted (J\$'000)	Yield	Yield
90 day	\$1,793,217	\$700,000	8.25%	8.37%
180 day	\$1,655,433	\$700,000	8.30%	8.57%
270 day	\$1,398,803	\$800,000	9.12%	9.47%

The next auction of Government of Jamaica Treasury Bills is scheduled for Wednesday, 5th 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-MPC has kept the policy interest rate at 7.00%. Their next meeting is scheduled for June 28, 2024. Future monetary policy decisions to reduce interest rates will depend on incoming data related to the strength of potential risks to inflation as well as evidence that inflation is firmly within the target range.
- During the week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 10.19%, an increase of 19 basis points (bps) relative to the previous week's average yield of 10.00%. The total value of CDs offered during the week's auction was J\$34.50 billion compared to the prior week of J\$7.00 billion.

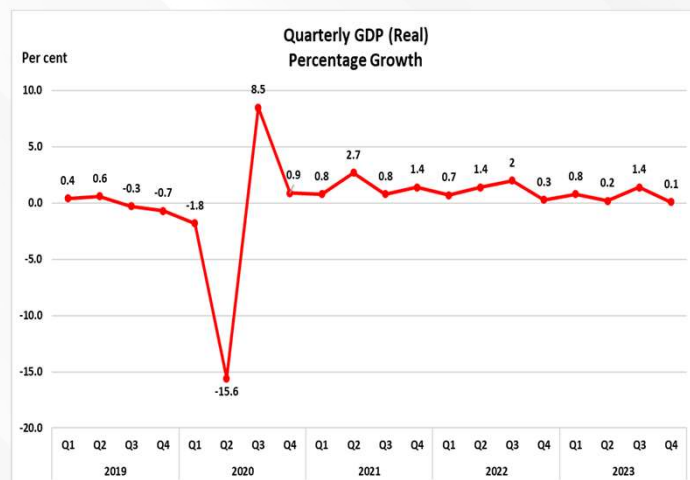
FOREIGN EXCHANGE

- For the trading week ended May 24, 2024, the USD Weighted Average Selling Rate (WASR) closed at J\$156.60.
- The closing WASR represents an appreciation of 0.26% relative to the previous week.
- Last week, the USD foreign exchange market exhibited limited volatility, maintaining a trading range between \$156.60 and \$156.89.
- 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 1.96%, relative to a depreciation of 2.16% for the comparable period of 2023.
- Over the past 12 months the currency has depreciated by 0.82%.
- The market daily average volume sold, during the week was US\$56.54 million, relative to an average of US\$57.61 million in the previous week.



MACROECONOMIC PERFORMANCE

- The Statistical Institute of Jamaica (STATIN) has released the trade figures for January to December 2023, showing total import spending at US\$7,592.1 million, a 1.8% decrease from 2022, primarily due to a 4.6% drop in "Raw Materials/Intermediate Goods" and a 14.6% decline in Fuels and Lubricants.
- Export earnings for 2023 rose by 5.3% to US\$2,001.8 million, driven by a 77.6% increase in Crude Materials (excluding Fuels) exports and an 11.3% rise in domestic exports to US\$1,521.9 million.
- Consequently, the trade deficit narrowed by 4.1% to US\$5,590.3 million.
- Major trading partners included the USA, China, Brazil, Japan, and Colombia, with a 2.0% reduction in imports from these countries to US\$4,628.6 million, largely due to lower Mineral Fuels imports.
- Top export destinations, including the USA, Puerto Rico, Latvia, the Russian Federation, and Iceland, saw a 1.2% increase in revenues to US\$1,347.9 million, boosted by higher Alumina exports.
- These trends indicate a positive shift towards a smaller trade deficit and increased export revenues, suggesting an improved economic outlook for Jamaica.



SELECTED BOND OPTIONS



Issuer Name	Cpn (%)	Cpn Type	Ask Price	Ask Yield (%)	Maturity	S&P Rating	Country
INVESTMENT GRADE CORPORATES							
Delta Air Lines Inc	7.000	FIXED	101.10	5.75	5/1/2025	BBB	UNITED STATES
General Electric Co	5.969	FLOATING	100.36	5.79	5/5/2026	BBB+	UNITED STATES
JPMorgan Chase & Co	5.000	VARIABLE	99.63	8.79	Perpetual	BBB-	UNITED STATES
Toyota Motor Credit Corp	3.800	STEP CPN	97.63	5.76	10/24/2025	A+	UNITED STATES
Verizon Communications Inc	6.139	FLOATING	101.07	5.49	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
HIGH-YIELD REGIONAL BONDS							
Jamaica Government International Bond	8.500	FIXED	104.62	7.89	2/28/2036	BB-	JAMAICA
Jamaica Government International Bond	7.625	FIXED	101.84	5.89	7/9/2025	BB-	JAMAICA
TransJamaican Highway Ltd	5.750	FIXED	89.71	7.71	10/10/2036	BB-	JAMAICA
Dominican Republic International Bond	6.000	FIXED	97.13	6.43	2/22/2033	BB	DOMINICAN REPB.
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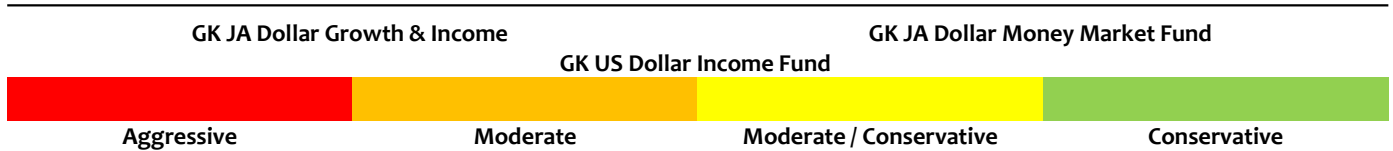
FUND OVERVIEW

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	-0.30%	3.14%	5.46%
GK US Dollar Income Fund	0.09%	1.93%	5.30%
GK JA Dollar Growth & Income	0.09%	2.70%	8.46%

RISK PROFILE



JSE LISTED COMPANIES

	Ticker	Current	YTD	Market	Price-to		Dividend Yield	Return on
		Price (\$)	% Change (%)	Capitalization (\$'000)	Earnings (X)	Book Value (X)	TTM (%)	Equity (%)
Market Averages (excluding outliers):								
	<i>Combined</i>				10.46X	1.70X	2.21%	14.0%
	<i>Main</i>				9.15X	1.59X	2.28%	14.8%
	<i>Junior</i>				18.47X	2.72X	1.90%	10.4%
	<i>USD</i>				15.98X	1.89X	1.74%	8.9%
Financial Services								
Main market								
Barita Investments Limited	BIL (JMD)	\$72.13	-2.6%	88,026,604	32.10X	2.47X	2.27%	7.7%
Eppley Limited	EPly (JMD)	\$38.52	2.3%	7,413,879	13.72X	6.15X	3.58%	42.1%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$6.35	30.9%	6,548,437	9.13X	1.72X	3.09%	21.8%
Guardian Holdings Limited	GHL (JMD)	\$360.00	1.2%	83,528,972	5.22X	21.63X	4.81%	19.9%
Jamaica Stock Exchange	JSE (JMD)	\$10.98	9.7%	7,699,725	18.26X	2.85X	0.00%	16.7%
JMMB Group Limited	JMMBGL (JMD)	\$24.54	-5.3%	47,989,259	2.61X	0.68X	1.02%	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)	\$88.58	-1.6%	175,333,883	10.38X	1.00X	4.09%	9.9%
Mayberry Group Limited	MGL (JMD)	\$8.05	-10.0%	9,669,249	(5.03)X	0.62X	3.73%	(10.1)%
Mayberry Jamaican Equities	MJE (JMD)	\$9.62	-3.3%	11,555,056	(3.32)X	0.70X	0.73%	(19.5)%
NCB Financial Group Limited	NCBFG (JMD)	\$61.81	-6.6%	157,326,570	13.09X	0.98X	1.62%	7.1%
Portland JSX Limited	PJX (JMD)	\$8.58	-20.6%	2,659,525	(2.04)X	0.77X	0.00%	(33.7)%
Proven Group Limited	PROVEN (JMD)	\$20.13	-10.5%	16,138,865	9.68X	0.79X	3.85%	8.1%
QWI Investments Limited	QWI (JMD)	\$0.67	9.8%	914,550	10.72X	0.52X	0.00%	4.9%
Sagikor Group Jamaica Limited	SJ (JMD)	\$40.33	-15.5%	157,514,219	12.02X	1.65X	3.74%	14.1%
Sagikor Select Funds Limited - Financial	SELECTF (JMD)	\$0.44	12.8%	2,244,000	(7.94)X	0.74X	2.27%	(9.3)%
Sagikor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.65	10.2%	2,480,798	1.84X	0.60X	4.91%	33.6%
Scotia Group Jamaica limited	SGJ (JMD)	\$41.75	8.9%	118,436,015	6.99X	0.98X	2.75%	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)	\$10.78	-1.0%	3,754,024	4.69X	0.34X	7.73%	7.4%
Victoria Mutual Investments Limited	VMIL (JMD)	\$2.64	-4.0%	3,960,066	8.07X	0.88X	0.00%	17.3%
			Average		8.59X	1.23X	2.48%	10.86%
Junior market								
Access Financial Services Limited	AFS (JMD)	\$20.00	-20.0%	5,490,197	13.73X	1.87X	1.80%	14.2%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.81	27.1%	737,625	4.48X	1.27X	0.95%	32.1%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.63	-3.0%	6,575,000	15.09X	6.38X	1.75%	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)	\$1.29	-33.5%	516,000	(17.91)X	1.20X	0.00%	(32.5)%
			Average		12.74X	2.10X	1.98%	14.4%
Conglomerate								
Pan Jamaica Group Limited	PJAM (JMD)	\$45.53	-5.4%	74,110,320	(203.92)X	0.97X	0.93%	(0.5)%
Manufacturing								
Main Market								
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	\$36.98	11.7%	51,390,478	15.99X	3.33X	0.78%	22.5%
Berger Paints Jamaica Limited	BRG (JMD)	\$8.00	19.6%	1,714,579	(4.72)X	1.56X	0.00%	(34.2)%
Caribbean Cement Company Limited	CCC (JMD)	\$63.70	10.5%	54,217,401	7.51X	2.09X	2.98%	30.3%
GraceKennedy Limited	GK (JMD)	\$73.97	-6.9%	73,613,265	9.41X	0.91X	2.96%	10.0%
Jamaica Broilers Group	JBG (JMD)	\$31.49	-7.8%	37,765,233	8.00X	1.30X	2.60%	17.4%
Jamaica Producers Group Limited	JP (JMD)	\$21.14	-3.9%	23,722,123	1.55X	0.65X	1.42%	45.0%
Lasco Manufacturers Limited	LASM (JMD)	\$5.38	19.8%	22,235,075	9.05X	1.81X	2.23%	21.0%
Salada Foods Limited	SALF (JMD)	\$3.76	-5.5%	3,906,012	19.18X	3.46X	3.11%	18.6%
Seprod Group Limited	SEP (JMD)	\$75.61	-5.1%	55,463,478	14.77X	1.93X	0.00%	12.7%
WISYNCO Group Limited	WISYNCO (JMD)	\$20.51	-4.6%	77,040,688	14.79X	3.17X	2.24%	22.6%
			Average		8.00X	1.57X	1.90%	17.20%
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	\$3.19	5.6%	1,632,942	13.74X	1.26X	3.13%	9.3%
Blue Power Group Limited	BPOW (JMD)	\$3.59	51.5%	2,028,314	11.80X	1.27X	1.11%	11.2%
Caribbean Cream Limited	KREMI (JMD)	\$3.74	-18.5%	1,415,845	39.41X	1.64X	0.00%	4.3%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.70	-5.6%	1,528,641	12.80X	2.30X	2.94%	18.4%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.11	11.1%	469,916	35.94X	0.64X	0.00%	1.8%
Honey Bun (1982) Limited	HONBUN (JMD)	\$7.63	19.2%	3,595,767	13.38X	2.53X	2.62%	19.8%
Jamaican Teas Limited	JAMT (JMD)	\$2.41	-5.9%	5,216,880	52.27X	1.68X	0.00%	3.3%
JFP Limited	JFP (JMD)	\$1.18	-22.4%	1,321,600	(32.81)X	9.63X	0.00%	(27.4)%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.40	-12.5%	2,159,454	12.11X	1.90X	3.57%	16.9%
Spur Tree Spices Limited	SPURTREE (JMD)	\$2.42	-19.9%	4,058,241	59.87X	5.11X	0.62%	8.8%
			Average		21.39X	1.91X	1.32%	6.6%

JSE LISTED COMPANIES

Retail									
Main Market									
Carerras Limited	CAR (JMD)	\$8.90	7.9%	43,204,160	10.55X	23.68X	11.69%	190.1%	
Lasco Distributors Limited	LASD (JMD)	\$5.44	44.3%	19,179,823	11.84X	2.07X	1.84%	18.3%	
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$8.54	-2.3%	9,394,000	8.60X	1.81X	0.00%	22.7%	
Average					10.54X	4.41X	4.41%	42.50%	
Junior Market									
CAC 2000	CAC (JMD)	\$3.39	-29.4%	129,032	(2.19)X	0.39X	0.00%	(16.3)%	
Derrimon Trading Co. Ltd	DTL (JMD)	\$1.93	4.3%	8,749,386	49.96X	1.31X	0.00%	2.8%	
Everything Fresh Limited	EFRESH (JMD)	\$1.80	18.4%	1,404,000	17.26X	2.94X	0.00%	17.7%	
Express Catering Limited	ECL (JMD)	\$3.75	-6.3%	6,140,625	13.73X	4.84X	0.00%	41.1%	
Fontana Limited	FTNA (JMD)	\$8.14	-18.7%	10,169,911	17.21X	3.62X	3.69%	22.6%	
FosRich Company Limited	FOSRICH (JMD)	\$2.11	-15.6%	10,598,014	72.34X	5.12X	1.00%	7.2%	
Future Energy Source Company Limited	FESCO (JMD)	\$3.26	-14.9%	8,150,000	13.52X	4.61X	0.00%	39.2%	
Indies Pharma Jamaica Limited	INDIES (JMD)	\$2.43	-16.2%	3,238,064	14.96X	2.53X	0.00%	18.1%	
Jetcon Corporation Limited	JETCON (JMD)	\$0.92	-6.1%	536,820	(147.50)X	0.94X	0.00%	(0.6)%	
Lumber Depot Limited	LUMBER (JMD)	\$2.77	9.9%	1,956,278	11.89X	2.95X	2.60%	26.2%	
Mailpac Group Limited	MAILPAC (JMD)	\$2.06	-5.9%	5,150,000	20.59X	9.58X	6.80%	46.7%	
Medical Disposables & Supplies Ltd	MDS (JMD)	\$2.03	-24.8%	534,211	(6.53)X	0.55X	0.00%	(7.4)%	
Regency Petroleum Limited	RPL (JMD)	\$2.15	-11.2%	3,086,942	51.64X	6.59X	0.00%	13.7%	
Stationary and Office Supplies	SOS (JMD)	\$1.64	-5.2%	3,691,779	13.28X	2.77X	1.36%	21.5%	
Tropical Battery Company Limited	TROPICAL (JMD)	\$2.30	17.9%	2,990,000	19.88X	2.63X	0.00%	13.7%	
Average					20.65X	3.19X	1.79%	10.1%	
Services									
Main Market									
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)	\$1.19	-38.7%	3,597,973	14.11X	0.79X	1.34%	5.6%	
Palace Amusement Company Limited	PAL (JMD)	\$1.00	-25.9%	862,217	2.48X	0.70X	0.00%	38.2%	
Pulse Investments Limited	PULS (JMD)	\$1.75	-15.5%	11,415,166	8.78X	1.08X	0.29%	13.2%	
Supreme Ventures Limited	SVL (JMD)	\$24.50	-9.6%	64,612,748	24.90X	12.63X	2.88%	51.0%	
Average					17.55X	3.68X	1.22%	28.71%	
Junior Market									
Dolphin Cove Limited	DCOVE (JMD)	\$21.69	23.2%	8,511,728	18.97X	1.74X	8.30%	9.4%	
EduFocal Limited	LEARN (JMD)	\$0.82	-45.0%	531,726	361.73X	6.37X	0.00%	2.7%	
Elite Diagnostic Limited	ELITE (JMD)	\$1.58	-4.2%	558,372	80.89X	1.16X	0.00%	1.4%	
Gwest Corporation Limited	GWEST (JMD)	\$0.98	11.4%	475,152	240.83X	0.69X	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)	\$1.88	-7.4%	2,330,165	11.00X	2.17X	3.19%	21.2%	
K.L.E. Group Limited	KLE (JMD)	\$2.29	20.5%	229,000	(13.63)X	69.95X	0.00%	(90.9)%	
Knutsford Express Services Limited	KEX (JMD)	\$11.02	-12.8%	5,510,000	15.24X	4.38X	1.18%	31.4%	
Main Event Entertainment Group	MEEG (JMD)	\$13.09	-5.8%	3,927,065	9.69X	4.30X	1.68%	46.6%	
One Great Studio Company Limited	1GS (JMD)	\$0.84	-13.4%	1,422,230	21.43X	2.36X	0.00%	13.0%	
One-on-One Educational Services	ONE (JMD)	\$0.85	-20.6%	1,615,000	(22.90)X	4.22X	0.00%	(16.5)%	
The Limners and Bards Limited	LAB (JMD)	\$1.55	-10.9%	1,465,820	19.06X	2.35X	0.00%	12.9%	
Ttech Limited	TTECH (JMD)	\$2.16	-2.3%	228,960	11.93X	0.94X	0.00%	8.1%	
Average					15.60X	2.30X	2.31%	6.6%	
Real Estate									
Main Market									
138 Student Living	138SL (JMD)	\$3.96	1.8%	1,641,420	4.24X	0.30X	0.00%	7.5%	
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$37.59	-4.8%	5,113,930	4.00X	0.55X	5.80%	14.2%	
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$9.84	29.3%	376,410	(0.65)X	0.07X	0.00%	(10.6)%	
Kingston Properties Limited	KPREIT (JMD)	\$7.72	-1.0%	6,824,480	8.58X	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)	\$5.90	9.5%	4,471,188	2.53X	0.58X	4.29%	25.4%	
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$11.00	7.4%	3,591,789	18.60X	0.48X	0.00%	2.6%	
Average					7.66X	0.66X	2.65%	4.7%	
Infrastructure									
Main Market									
Innovative Energy Group Limited	ENERGY (JMD)	\$1.08	-2.7%	589,680	(62.42)X	(32.06)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)	\$94.14	4.7%	2,039,688	7.17X	0.65X	0.00%	9.5%	
Transjamaican Highway Limited	TJH (JMD)	\$3.28	21.0%	41,003,280	10.21X	5.51X	8.56%	54.6%	
Wigton Windfarm Limited	WIG (JMD)	\$0.99	25.3%	10,890,000	25.62X	2.21X	0.60%	9.1%	
Average					11.53X	1.46X	2.40%	12.91%	
Junior Market									
Cargo Handlers Limited	CHL (JMD)	\$13.00	-12.9%	5,411,250	19.59X	5.20X	2.38%	27.3%	
Average					19.59X	5.20X	2.38%	27.3%	
USD Market									
A.S. Bryden & Sons Holdings Limited USD	ASBH (USD)	\$0.22	2.2%	312,540	15.02X	3.13X	0.82%	22.4%	
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.04	-7.6%	11,784	(3.13)X	0.32X	0.00%	(10.3)%	
Margaritaville (Turks) Limited	MTL (USD)	\$0.10	-18.3%	6,757	7.17X	1.50X	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)	\$1.60	-0.8%	297,942	48.39X	2.72X	2.18%	5.7%	
Proven Investments Limited	Proven (USD)	\$0.14	-9.5%	108,715	26.23X	0.79X	3.69%	3.1%	
Sterling Investments	SIL (USD)	\$0.02	0.0%	6,894	11.03X	0.75X	5.00%	6.6%	
Sygnus Credit Investments	SCIUSD (USD)	\$0.07	-13.4%	17,161	3.30X	0.24X	7.57%	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	24.3%	262,521	10.96X	5.36X	8.60%	50.1%	
Average					15.98X	1.89X	1.74%	8.9%	

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