



CAPITAL MARKET ANALYTICS

YOUR WEEKLY UPDATES ON THE FINANCIAL MARKETS



COMPANY NEWS

Portland JSX Limited (PJX) experienced a significant increase in losses, reaching \$7.24 million, which is 790% higher than the previous year due to the impact of write-downs linked to Outsourcing Management Limited and Merqueo. The company's portfolio of companies have faced tough market conditions, including higher interest rates, inflation, and tighter credit conditions. The group's accumulated earnings were depleted, and its capital was cut by almost a quarter. Portland JSX wrote off its investment in Outsourcing Management from \$5 million to zero. [Source](#)

Tropical Battery Company Limited (TROPICAL) plans to raise more equity later this year to continue growing the company. The capital raise will help the company grow without incurring heavy debt-servicing costs. The size of the raise is not yet determined. The company intends to balance paying down the bridge loan used to buy Rose Batteries with new shares while avoiding dilution of existing shareholders' interests. Shareholders have approved the issuing of new shares, which may either be sold via a rights issue or APO on the stock market or sold privately. The new shares will have the same rights as existing shares. [Source](#)

Paramount Trading (Jamaica) Limited (PTL) is aiming to increase its revenue and bottom line by 2027 by focusing on lubricants and manufacturing growth. The company faced a setback due to a decline in construction project starts and lower demand for food-grade inputs, resulting in a decrease in sales for its distribution division. However, Paramount is optimistic about its future and is preparing for better revenues from upcoming contracts. PTL currently co-manufactures lubricants for marketing company Fesco (Futuroil brand) and plans to expand its contract manufacturing deals by utilizing its oil analysis lab, mixing facilities, and bottling lines. [Source](#)

Jamaican Teas Limited (JAMT) plans to sell more of its properties this year to focus on its core manufacturing business. Construction delays, a softening real estate market, and a sales slowdown are among the reasons behind divesting holdings held under its subsidiary, H Mahfood and Sons. After selling one of its Harbour Street properties for \$73 million in 2023, the company will divest additional investment properties this year. JamT is also ramping up growth across its manufacturing business, including the Caribbean Dreams Food Limited spin-off. [Source](#)

Dividends

DIVIDEND DECLARATION

tTech Limited (tTech) advises that at the Board of Directors Meeting on May 2, 2024, an interim dividend payment of \$0.048 per ordinary stock unit was approved. The dividend will be payable on June 6, 2024, to shareholders on record as of May 22, 2024. [Source](#)

Image Plus Consultants Limited (IPCL) at a Board Meeting on May 21, 2024, will be considering the payment of a dividend on the Company's ordinary shares. [Source](#)

A.S. Bryden & Sons Holding Limited (ASBH) Board of Directors advises that, at a meeting scheduled for May 6, 2024, it will consider payment of a preference dividend. [Source](#)

Honey Bun (1982) Limited (HONBUN) has advised that a Board Meeting will be held on May 8, 2024, to consider the payment of dividends. [Source](#)

NCB Financial Group Limited (NCBFG) advises that the Board of Directors is scheduled to meet on Thursday, May 9, 2024, to consider and approve an interim dividend. [Source](#)

Carreras Limited (CAR) advises that at a meeting of the Board of Directors to be held on Monday, May 13, 2024, consideration will be given by the Board for the payment of an interim dividend to Shareholders. [Source](#)

Symbol	Closing Price	Dividend Per Share (Last 12 Months)	Dividend Yield (Last 12 Months)
TTECH	\$2.20	\$0.05	2.27%

UPCOMING DIVIDEND PAYMENT

Instrument	Payment Date	Amount (\$)	TTM Dividend Per Share (\$)	Yield	Previous Dividends (\$)		
					Q1 2024	Q4 2023	Q3 2023
SJ	May 8, 2024	JMD 0.96	JMD 1.47	3.5%	-	JMD 0.51	-
SVL	May 8, 2024	JMD 0.11	JMD 0.71	2.9%	-	JMD 0.36	JMD 0.24

STOCK EXCHANGE PERFORMANCE

JSE

For the week ended May 3, 2024, trading activities on the JSE resulted in the Combined Index declining by 1,342.45 points (0.42%) to close at 320,793.99.

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

Market volume amounted to 7,412,360 units valued at over \$73,149,886.26

Volume leaders were:

- WIGTON WINDFARM LIMITED ORDINARY SHARES with 28,850,744 units (26.94%)
- TRANSJAMAICAN HIGHWAY LIMITED with 11,760,513 units (10.98%)
- ONE GREAT STUDIO COMPANY LIMITED with 8,748,003 units (8.17%)

TTSE

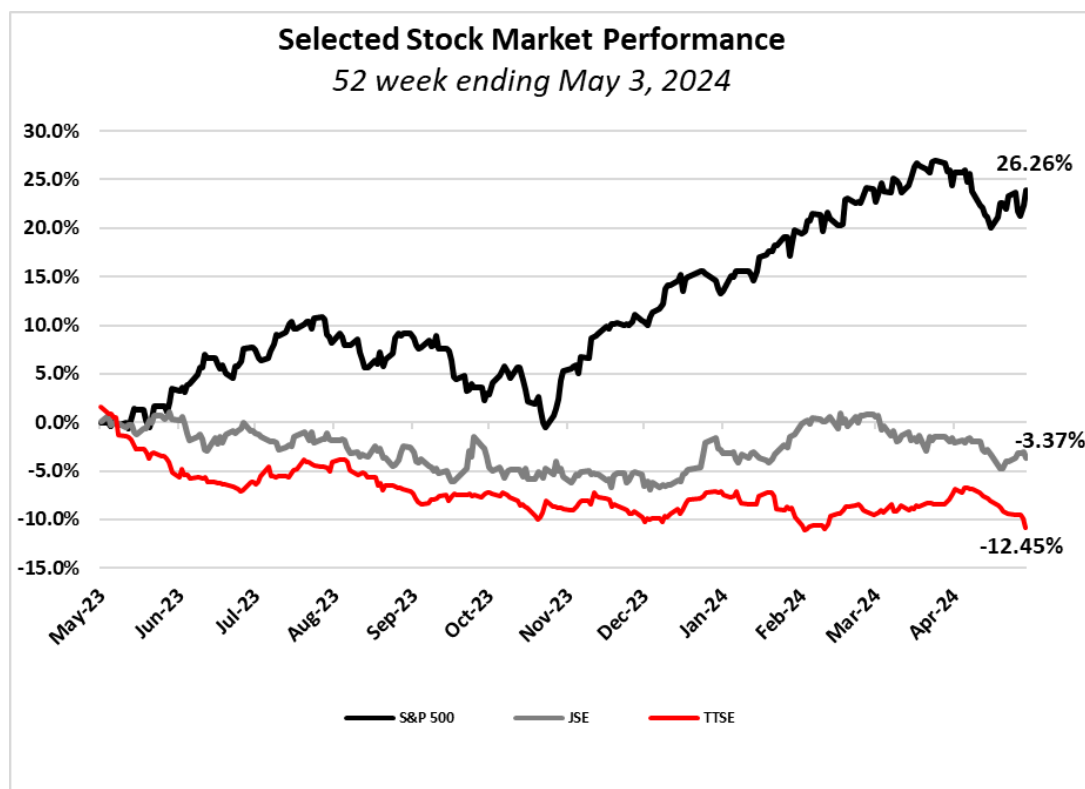
For the week ended May 3, 2024, the Composite Index declined by 18.43 points (1.56%) to close at 1,166.47.

Overall Market activity resulted from trading in 24 securities of which 8 advanced, 13 declined, and 3 traded firm.

Trading activity on the First Tier Market registered a volume of 375,408 shares crossing the floor of the Exchange valued at TT\$14,525,617.96.

Volume leaders were:

- NCB FINANCIAL GROUP LIMITED with a volume of 508,717 shares valued at TT\$1,087,476.04.
- THE WEST INDIAN TOBACCO COMPANY LIMITED with a volume of 224,554 shares valued at TT\$2,249,721.28.



	JSE	TTSE	S&P 500
Last 5 Days	0.43%	-1.56%	0.55%
Year to Date	-1.51%	-3.92%	7.50%
Last 12 Months	-3.37%	-12.45%	26.26%

STOCK EXCHANGE PERFORMANCE

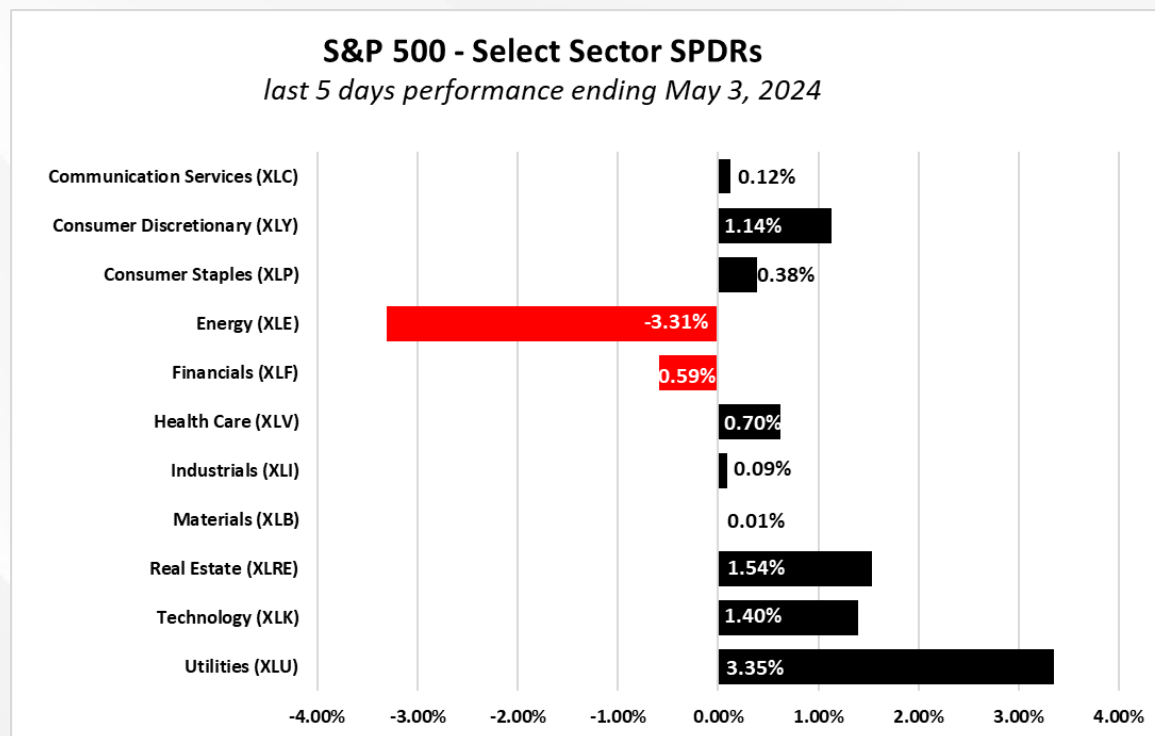
S&P 500

For the week ending May 3, 2024, the S&P 500 advanced by 0.55%. Over the same period, the Dow Jones advanced by 1.14%, while the Nasdaq advanced by 1.43%.

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.

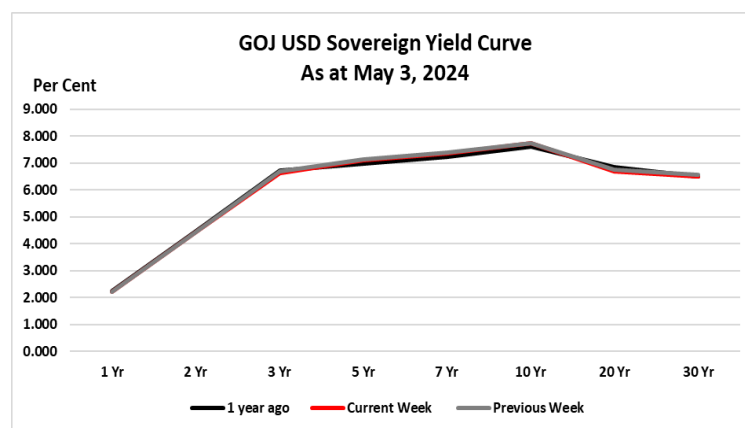
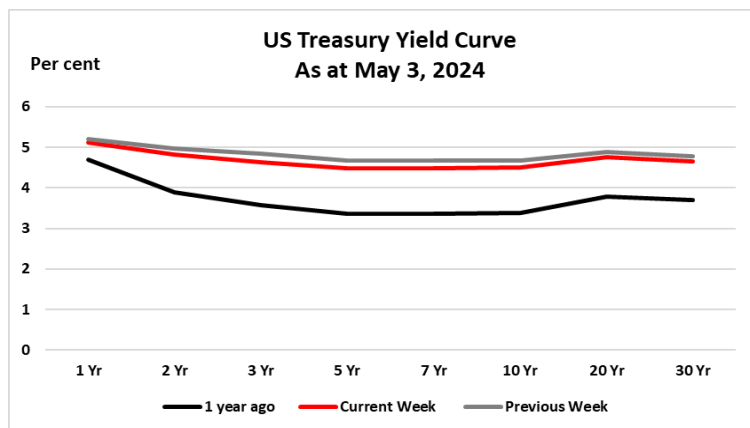
Select Sector SPDRs allow investors to diversify investments in certain sectors or industry groups. This minimizes the impact of company-specific risk within an investment portfolio.



JSE INDICES PERFORMANCE

- At the end of April 2024, the Jamaica Stock Exchange main market index closed at 322,033.60 in value. This represented an M-o-M decrease of 1.76%, a YTD decrease of 1.13%, and a 12-month decrease of 4.75%.
- The market capitalization of the main market was \$1,700.83 million, a decrease of \$30.47 million or (1.76%) at the end of April, relative to March 2024. The one-month advanced-to-decline ratio on the main market index in April was 16:35, with an average price depreciation of 1.54%.
- In April, the top three performing stocks were Lasco Distributors Limited, General Accident Insurance Company Ja Ltd, and Jamaica Stock Exchange Limited. Conversely, the top three declining stocks for the same period were QWI Investments Limited, Radio Jamaica Limited, and Pulse Investments Limited.
- As of April 2024, the Jamaica Stock Exchange junior market index closed at 3,841.69 in value. This represented an M-o-M decrease of 0.89%, a YTD decline of 0.17%, and a 12-month increase of 2.78%.
- The market capitalization of the junior market index declined to \$147,511.72 million or 0.88% at the end of April, relative to \$148,819.75 in March 2024. The one-month advanced-to-decline ratio on the junior market index for March was 16:25, with an average price depreciation of 0.85%.
- In April, the top three performing stocks on the junior market were Honey Bun (1982) Limited, tTech Limited, and Tropical Battery Company Limited. In contrast, the top three declining stocks for the same period were MFS Capital Partners Limited, Spur Tree Spices Jamaica Limited, and The Limmers and Bards Limited.
- The performance of equities is in comparison to the returns on other assets. The average rate on the BOJ 30-day Certificate of Deposit (CD) for April was 11.28%. Meanwhile, foreign currency yielded a M-o-M depreciation of 1.44% and a 12-month depreciation of 2.36%.

SOVEREIGN YIELD

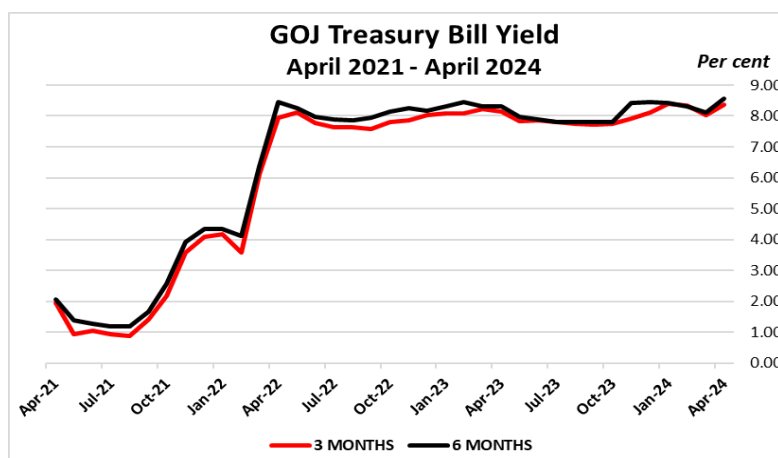


For The Week Ended May 3, 2024

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	5.12	2.22
5 YR	4.48	7.10
10 YR	4.50	7.75
20 YR	4.75	6.70

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

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

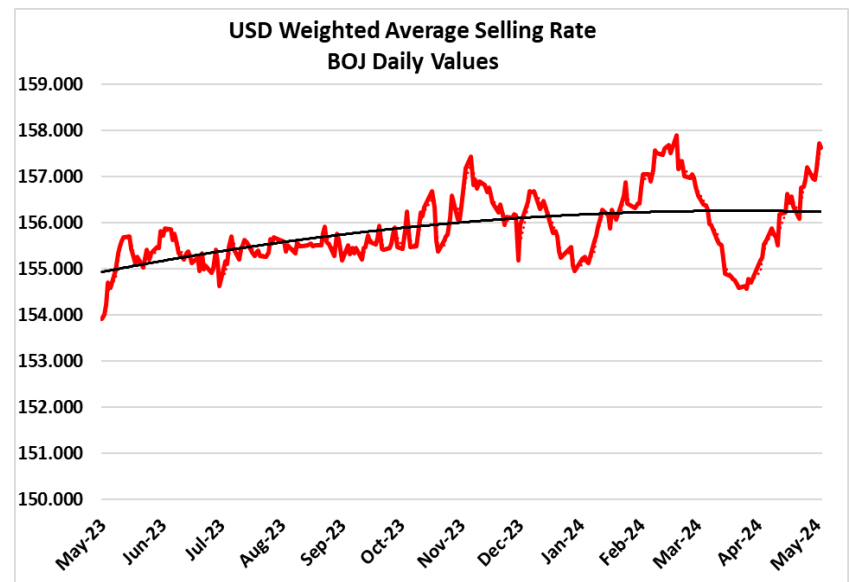
*Yield based on February 2024 Auction

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

- 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. Additionally, the energy index rose by 2.10% for the 12 months ending in March, marking the first increase in that index since February 2023. 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%. With this, the FOMC aims to attain optimal employment levels and a sustainable inflation rate of 2.00% over an extended period. 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 March 2024 was 5.60%. The all-Jamaica Consumer Price Index has decreased for the third consecutive month, mainly due to a decline in the prices of agricultural produce in the 'Food and Non-Alcoholic Beverages' division. 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%. Additionally, the BOJ intends to reduce the JMD liquidity further and maintain stability in the USD foreign exchange market. 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 10.41%, a decline of 19 basis points (bps) relative to the previous week's average yield of 10.60%. The total value of CDs offered during the week's auction was J\$47 billion compared to the prior week of J\$34.5 billion.

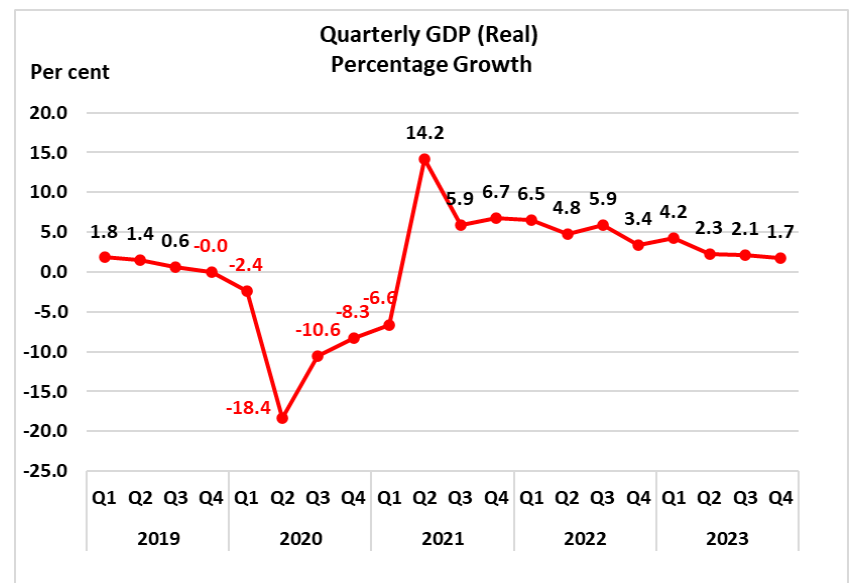
FOREIGN EXCHANGE

- For the trading week ended May 3, 2024, the USD Weighted Average Selling Rate (WASR) closed at J\$157.62.
- The closing WASR represents a depreciation of 0.26% relative to the previous week.
- Since the low of \$154.69 at the end of March, the JMD has recorded a weekly depreciation between 0.43% and 1.70%, with an average depreciation of 1.06%.
- This is largely due to increased demand from end users. Consequently, the currency has depreciated over the past 5 weeks.
- YTD, the value of the Jamaican dollar (JMD) has depreciated by 1.73%, relative to a depreciation of 1.67% for the comparable period of 2023.
- Over the past 12 months the currency has depreciated by 1.96%.
- The market daily average volume sold during the week was US\$55.26 million, compared to an average of US\$54.84 million the previous week.



MACROECONOMIC PERFORMANCE

- The main goal of the Medium-term Debt Strategy (MTDS) is to lessen risks from changes in foreign currency and interest rates in the medium term.
- The GOJ plans to cut the foreign currency debt by US\$1,292.1 million or 15.60%, which should save about \$404.30 million in interest costs.
- The impact of the exchange rate changes on local debt is expected to decrease from \$71,203.8 million or 2.20% of GDP in 2024/25 to \$67,674.1 million or 1.90% of GDP in 2027/28. This means Jamaica's debt will be less affected by exchange rate changes.
- GOJ expects the variable-rate debt and its portion of total debt to decline by \$124,917.7 million and 5.60% respectively over the medium term.
- This reduction mainly comes from local debts, which are predicted to drop by \$91,924.9 million or 64.50%. The external debt will also decrease by \$32,992.9 million or 8.40%.
- At the same time, the local debt will be less affected by changes in benchmark interest rates by 0.20% of GDP, while the external debt will see a 0.10% of GDP decrease in sensitivity to these rate changes.





Issuer Name	Cpn (%)	Cpn Type	Ask Price	Ask Yield (%)	Maturity	S&P Rating	Country
INVESTMENT GRADE CORPORATES							
Delta Air Lines Inc	7.000	Fixed	101.13	5.80	5/1/2025	BBB	UNITED STATES
General Electric Co	5.969	Fixed	100.10	5.92	5/5/2026	BBB+	UNITED STATES
JPMorgan Chase & Co	6.457	Fixed	100.50	6.08	9/29/2025	A	FRANCE
Toyota Motor Credit Corp	6.146	Fixed	100.68	5.73	3/20/2026	BBB+	UNITED STATES
Verizon Communications Inc	4.500	Fixed	100.68	5.73	4/1/2025	BBB-	GERMANY
Volkswagen Group of America Finance LLC	5.200	Float	100.26	5.99	5/12/2026	BBB-	BRITAIN
HIGH-YIELD REGIONAL BONDS							
Jamaica Government International Bond	7.625	Fixed	100.86	6.83	7/9/2025	BB-	JAMAICA
Jamaica Government International Bond	7.875	Fixed	114.66	6.58	7/28/2045	BB-	JAMAICA
TransJamaican Highway Ltd	8.875	Fixed	105.79	6.94	9/30/2027	BBB	PANAMA
Dominican Republic International Bond	4.875	Fixed	89.22	6.57	9/23/2032	BB	DOMINICAN REPB.
Dominican Republic International Bond	6.875	Fixed	100.27	6.70	1/29/2026	BB	DOMINICAN REPB.

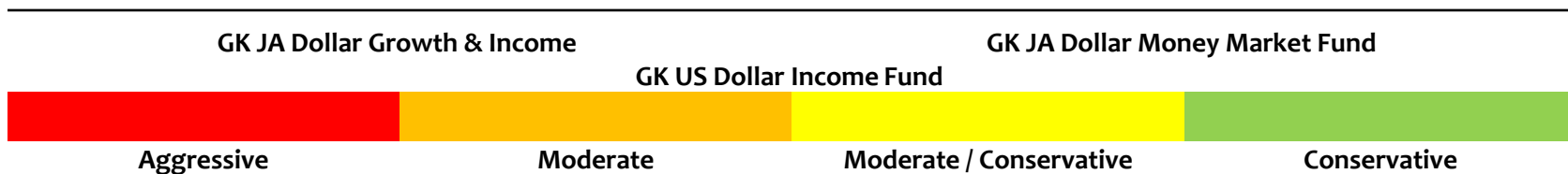
FUND OVERVIEW

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	0.21%	3.17%	5.77%
GK US Dollar Income Fund	0.16%	1.33%	4.71%
GK JA Dollar Growth & Income	-0.06%	2.35%	8.44%

RISK PROFILE



JSE LISTED COMPANIES

	Ticker	Current Price (\$)	YTD % Change (%)	Market Capitalization (\$'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)	
Market Averages (excluding outliers):									
	Combined				10.44X	1.75X	2.03%	14.3%	
	Main				9.28X	1.60X	2.06%	14.7%	
	Junior				18.80X	2.82X	1.87%	9.6%	
	USD				14.66X	2.31X	1.75%	15.9%	
Financial Services									
Main market									
	Barita Investments Limited	BIL (JMD)	\$72.48	-2.1%	88,453,740	31.32X	2.41X	2.25%	7.9%
	Eppley Limited	EPLY (JMD)	\$39.61	5.1%	7,623,669	15.03X	5.51X	3.35%	41.5%
	General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$6.13	26.4%	6,321,562	9.29X	2.08X	3.20%	22.0%
	Guardian Holdings Limited	GHL (JMD)	\$370.00	4.1%	85,849,222	5.37X	22.23X	1.36%	19.9%
	Jamaica Stock Exchange	JSE (JMD)	\$11.50	14.9%	8,064,375	19.39X	3.08X	0.00%	17.2%
	JMMB Group Limited	JMMBGL (JMD)	\$23.84	-8.0%	46,620,372	2.53X	0.66X	1.05%	32.2%
	Key Insurance Company Limited	KEY (JMD)	\$2.46	10.3%	1,375,935	32.81X	1.03X	0.00%	3.2%
	Massy Holdings Limited	MASSY (JMD)	\$90.00	0.0%	178,144,609	10.05X	1.06X	4.02%	10.7%
	Mayberry Group Limited	MGL (JMD)	\$8.00	-10.5%	9,609,192	(5.00)X	0.61X	3.75%	(10.1)%
	Mayberry Jamaican Equities	MJE (JMD)	\$10.14	1.9%	12,179,654	(3.50)X	0.74X	0.69%	(19.5)%
	NCB Financial Group Limited	NCBFG (JMD)	\$61.17	-7.6%	155,697,562	15.83X	0.98X	1.63%	5.7%
	Portland JSX Limited	PJX (JMD)	\$10.25	-5.1%	3,177,172	(2.44)X	0.92X	0.00%	(33.7)%
	Proven Group Limited	PROVEN (JMD)	\$21.30	-5.3%	17,076,892	10.24X	0.83X	3.64%	8.1%
	QWI Investments Limited	QWI (JMD)	\$0.70	14.8%	955,500	11.20X	0.54X	0.00%	4.9%
	Sagicor Group Jamaica Limited	SJ (JMD)	\$41.06	-14.0%	160,365,332	11.16X	1.61X	3.09%	16.0%
	Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.42	7.7%	2,142,000	(4.09)X	0.71X	2.38%	(16.7)%
	Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.64	8.5%	2,442,632	12.79X	0.60X	4.98%	4.8%
	Scotia Group Jamaica limited	SGJ (JMD)	\$41.86	9.2%	118,436,015	6.99X	0.98X	2.75%	14.4%
	Sterling Investments Limited	SIL (JMD)	\$2.26	-11.4%	973,737	9.46X	0.71X	5.50%	7.3%
	Sygnus Credit Investments	SCIJMD (JMD)	\$10.51	-3.5%	3,659,999	5.25X	0.34X	7.93%	6.5%
	Victoria Mutual Investments Limited	VMIL (JMD)	\$2.63	-4.4%	3,945,066	7.29X	1.46X	0.00%	18.2%
				Average		8.77X	1.24X	2.17%	10.47%
Junior market									
	Access Financial Services Limited	AFS (JMD)	\$21.14	-15.4%	5,803,138	14.51X	1.97X	1.70%	14.2%
	Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$2.20	-0.5%	577,500	20.45X	1.13X	1.21%	5.8%
	Dolla Financial Services Limited	DOLLA (JMD)	\$2.76	1.8%	6,900,000	16.46X	7.03X	1.67%	46.4%
	Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.20	-12.7%	470,800	52.58X	0.73X	1.48%	1.4%
	ISP Finance Services Limited	ISP (JMD)	\$30.50	5.4%	3,202,500	53.50X	5.52X	0.00%	10.9%
	Lasco Financial Services	LASF (JMD)	\$1.69	-12.0%	2,163,585	15.16X	0.98X	0.00%	6.4%
	MFS Capital Partners Limited	MFS (JMD)	\$1.39	-28.4%	556,000	(39.18)X	(12.51)X	0.00%	52.0%
				Average		14.62X	2.34X	1.95%	13.3%
Conglomerate									
	Pan Jamaica Group Limited	PJAM (JMD)	\$51.02	6.0%	83,046,531	(185.73)X	1.09X	0.83%	(0.7)%
Manufacturing									
Main Market									
	A. S. Bryden & Sons Holding Limited	ASBH (JMD)	\$36.75	11.0%	51,070,851	15.89X	3.31X	0.78%	22.5%
	Berger Paints Jamaica Limited	BRG (JMD)	\$5.00	-25.3%	1,071,612	(2.40)X	1.02X	0.00%	(41.2)%
	Caribbean Cement Company Limited	CCC (JMD)	\$61.26	6.2%	52,140,628	7.23X	2.01X	3.10%	30.3%
	GraceKennedy Limited	GK (JMD)	\$73.97	-6.9%	73,613,265	9.46X	0.93X	2.96%	10.1%
	Jamaica Broilers Group	JBG (JMD)	\$30.78	-9.9%	36,913,746	7.82X	1.27X	2.66%	17.4%
	Jamaica Producers Group Limited	JP (JMD)	\$22.53	2.4%	25,281,905	1.63X	0.69X	1.33%	51.9%
	Lasco Manufacturers Limited	LASM (JMD)	\$5.09	13.4%	21,036,528	8.56X	1.71X	2.36%	21.0%
	Salada Foods Limited	SALF (JMD)	\$3.95	-0.8%	4,103,390	22.39X	3.86X	2.96%	17.0%
	Seprod Group Limited	SEP (JMD)	\$81.07	1.7%	59,468,644	15.77X	1.98X	0.00%	12.7%
	WISYNCO Group Limited	WISYNCO (JMD)	\$20.37	-5.3%	76,514,813	14.69X	3.15X	2.26%	22.6%
				Average		7.99X	1.58X	1.76%	17.26%
Junior Market									
	AMG Packaging & Paper Limited	AMG (JMD)	\$3.47	14.9%	1,776,272	14.95X	1.37X	2.88%	9.3%
	Blue Power Group Limited	BPOW (JMD)	\$3.16	33.3%	1,785,368	10.39X	1.12X	1.27%	11.2%
	Caribbean Cream Limited	KREMI (JMD)	\$4.21	-8.3%	1,593,772	44.36X	1.85X	0.00%	4.3%
	Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.62	-10.0%	1,456,705	10.97X	2.24X	3.09%	21.1%
	Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$2.19	15.3%	487,733	37.59X	0.69X	0.00%	1.8%
	Honey Bun (1982) Limited	HONBUN (JMD)	\$7.99	24.8%	3,765,423	15.10X	2.68X	2.13%	19.0%
	Jamaican Teas Limited	JAMT (JMD)	\$2.42	-5.5%	5,238,527	52.49X	1.69X	0.00%	3.3%
	JFP Limited	JFP (JMD)	\$1.18	-22.4%	1,321,600	(22.78)X	9.91X	0.00%	(37.0)%
	Paramount Trading (Jamaica) Limited	PTL (JMD)	\$1.32	-17.5%	2,036,056	11.42X	1.79X	3.79%	16.9%
	Spur Tree Spices Limited	SPURTREE (JMD)	\$2.46	-18.5%	4,125,320	48.06X	5.31X	0.61%	10.8%
				Average		21.67X	1.93X	1.29%	6.7%
Retail									
Main Market									
	Carerras Limited	CAR (JMD)	\$8.94	8.4%	43,398,336	9.83X	17.57X	9.84%	199.8%
	Lasco Distributors Limited	LASD (JMD)	\$5.02	33.2%	17,699,028	10.92X	1.91X	1.99%	18.3%
	Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$8.48	-3.0%	9,328,000	10.37X	1.88X	0.00%	19.9%
				Average		10.16X	4.22X	4.60%	42.61%
Junior Market									
	CAC 2000	CAC (JMD)	\$4.29	-10.6%	129,032	(2.19)X	0.39X	0.00%	(16.3)%
	Derrimon Trading Co. Ltd	DTL (JMD)	\$2.05	10.8%	9,293,389	57.96X	1.40X	0.00%	2.7%
	Everything Fresh Limited	EFRESH (JMD)	\$1.92	26.3%	1,497,600	15.18X	3.33X	0.00%	23.8%
	Express Catering Limited	ECL (JMD)	\$3.78	-5.5%	6,189,750	13.84X	4.88X	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)		
Market Averages (excluding outliers):								
	Combined				10.44X	1.75X	2.03%	14.3%
	Main				9.28X	1.60X	2.06%	14.7%
	Junior				18.80X	2.82X	1.87%	9.6%
	USD				14.66X	2.31X	1.75%	15.9%
Fontana Limited	FTNA (JMD)	\$8.89	-11.2%	11,106,942	17.19X	4.08X	3.37%	25.2%
FosRich Company Limited	FOSRICH (JMD)	\$2.16	-13.6%	10,849,152	46.12X	5.31X	0.97%	11.9%
Future Energy Source Company Limited	FESCO (JMD)	\$3.52	-8.1%	8,800,000	14.60X	4.98X	0.00%	39.2%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$2.63	-9.3%	3,504,571	16.19X	2.73X	4.31%	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)	\$2.70	7.1%	1,906,841	11.59X	2.88X	2.67%	26.2%
Mailpac Group Limited	MAILPAC (JMD)	\$2.10	-4.1%	5,250,000	20.18X	9.33X	6.67%	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)	\$2.13	-12.0%	3,058,226	66.84X	7.03X	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)	\$2.33	19.5%	3,029,000	20.14X	2.69X	0.00%	14.0%
	Average				20.81X	3.31X	1.85%	9.9%
Services								
Main Market								
Margaritaville (Turks) Limited	MTL (JMD)	\$14.26	-18.7%	962,550	6.60X	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)	\$1.08	-20.0%	931,194	3.00X	0.76X	0.00%	44.5%
Pulse Investments Limited	PULS (JMD)	\$1.82	-12.1%	11,871,773	8.59X	1.18X	0.27%	14.6%
Supreme Ventures Limited	SVL (JMD)	\$24.73	-8.7%	65,219,316	25.14X	12.75X	4.08%	51.0%
	Average				17.61X	3.82X	1.30%	29.55%
Junior Market								
Dolphin Cove Limited	DCOVE (JMD)	\$19.92	13.1%	7,817,133	16.56X	1.59X	9.04%	10.3%
EduFocal Limited	LEARN (JMD)	\$0.96	-35.6%	622,508	423.49X	7.46X	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)	\$0.90	2.3%	436,364	221.17X	0.63X	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)	\$2.30	21.1%	230,000	(9.53)X	21.77X	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)	\$13.53	-2.7%	4,059,068	10.01X	4.45X	1.63%	46.6%
One Great Studio Company Limited	1GS (JMD)	\$0.89	-8.2%	1,506,887	19.06X	2.55X	0.00%	16.6%
One-on-One Educational Services	ONE (JMD)	\$0.86	-19.6%	1,634,000	(23.17)X	4.27X	0.00%	(16.5)%
The Limners and Bards Limited	LAB (JMD)	\$1.54	-11.5%	1,456,363	18.93X	2.33X	0.00%	12.9%
Ttech Limited	TTECH (JMD)	\$2.20	-0.5%	233,200	11.37X	0.97X	2.18%	8.8%
	Average				15.29X	2.29X	2.13%	2.4%
Real Estate								
Main Market								
138 Student Living	138SL (JMD)	\$4.15	6.7%	1,720,175	4.69X	0.32X	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)	\$10.02	31.7%	383,295	(0.73)X	0.07X	0.00%	(9.5)%
Kingston Properties Limited	KPREIT (JMD)	\$7.81	0.1%	6,904,040	9.62X	0.93X	3.16%	10.2%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$8.05	0.0%	18,056,190	27.86X	0.87X	0.00%	3.3%
Stanley Motta Limited	SML (JMD)	\$7.40	37.3%	5,607,931	3.16X	0.73X	3.42%	27.0%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$11.55	12.8%	3,771,378	19.53X	0.50X	0.00%	2.6%
	Average				8.21X	0.71X	3.75%	4.9%
Infrastructure								
Main Market								
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	11.93X	0.81X	2.62%	7.9%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$81.25	-9.6%	1,760,407	7.25X	0.56X	0.00%	8.4%
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)	\$1.10	39.2%	12,100,000	28.46X	2.46X	0.54%	9.1%
	Average				12.12X	1.47X	2.16%	12.96%
Junior Market								
Cargo Handlers Limited	CHL (JMD)	\$12.91	-13.5%	5,373,788	17.24X	5.07X	2.40%	32.1%
	Average				17.24X	5.07X	2.40%	32.1%
USD Market								
A.S. Bryden & Sons Holdings Limited USD	ASBH	\$0.22	2.2%	312,540	15.02X	3.13X	0.82%	22.4%
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	\$0.05	10.5%	14,101	(169.38)X	0.38X	0.00%	(0.2)%
Margaritaville (Turks) Limited	MTL (USD)	\$0.10	-18.1%	6,770	7.18X	1.51X	0.00%	22.3%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.61	7.0%	13,217	(5.98)X	0.65X	0.00%	(11.7)%
Productive Business Solutions	PBS (USD)	\$1.53	-5.2%	284,907	29.44X	2.60X	2.28%	8.9%
Proven Investments Limited	Proven (USD)	\$0.14	-9.3%	108,875	(52.15)X	0.82X	3.68%	(1.6)%
Sterling Investments	SIL (USD)	\$0.02	0.0%	6,894	11.18X	0.86X	5.00%	6.8%
Sygnus Credit Investments	SCIUSD (USD)	\$0.08	-3.7%	19,079	4.19X	0.27X	6.81%	49.2%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.09	28.6%	12,522	9.14X	0.25X	0.00%	2.9%
Transjamaican Highway Limited	TJH (USD)	\$0.02	25.4%	265,021	11.06X	5.41X	8.51%	51.2%
	Average				14.66X	2.31X	1.75%	15.9%

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