GraceKennedy Capital Management

WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET

COMPANY NEWS

Kingston Wharves Limited (KW) plans to invest US$20 million to double its capacity by acquiring approximately 50 acres at Tinson Pen Aerodrome to support expansion in its automotive business. CEO Mark Williams noted the need for increased space due to rising demand and limited current capacity. The investment will focus on preparing land and infrastructure to international standards, including drainage, surface development, security systems, and electric-vehicle charging stations. KW is currently in discussions with the Government regarding this acquisition. Source

Caribbean Cream Limited (KREMI) has implemented a 5% price increase on products due to rising costs attributed to transportation and raw material expenses, exacerbated by Middle Eastern conflicts. CEO Christopher Clarke noted that the company faced a net loss of $96 million for the February 2026 financial year, down from an $18 million profit the previous year, with revenue dipping slightly to $2.97 billion. A significant setback occurred last October when Hurricane Melissa damaged the Montego Bay depot, leading to halted sales. However, sales rebounded by December 2025. Source

First Rock Real Estate Investments Limited (FIRSTROCKJMD) plans to raise funds through an additional public offering (APO) to acquire real estate and support working capital, as it aims to increase recurring rental income. Executive chairman Ryan Reid indicated that the company is exploring debt financing and will seek shareholder approval at the upcoming AGM on June 23. Although group capital remains stable, cash reserves have decreased from US$1.72 million to approximately US$597,000 due to development investments. Target properties for acquisition include a government-occupied office building in Martinique and a warehouse in Costa Rica. Source

Dolphin Cove Limited (DCOVE) reported its first annual loss since the pandemic, with a net loss of US$2.34 million for 2025. This was due to Hurricane Melissa's impact and the bankruptcy proceedings of its parent company, which resulted in a significant write-down of related-party balances. DCOVE faced declining visitor traffic and previously reported a profit of US$1.83 million in 2024. The bankruptcy proceedings hold significance for local investors as World of Dolphins, the group's parent company, used its 79.99% stake in DCOVE as collateral for debt. Source

DIVIDEND DECLARATIONS

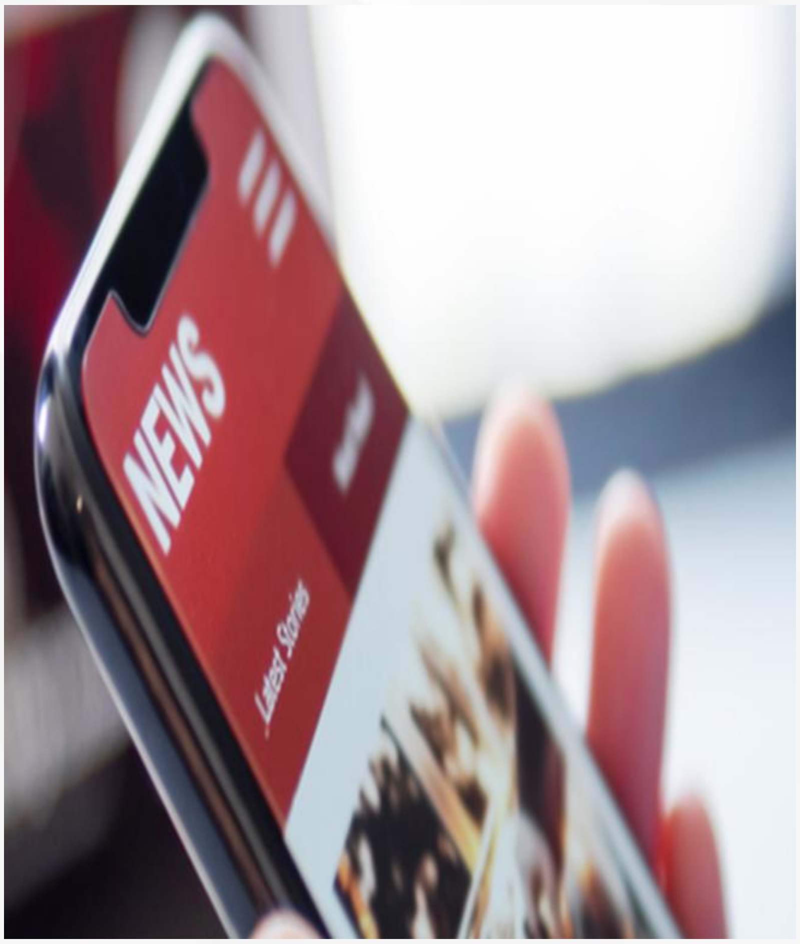
Kingston Wharves Limited (KW) Board of Directors approved the payment of a dividend of $0.26 per ordinary share to shareholders on record as of July 16, 2026. The ex-dividend date is July 16, 2026, and the payment date for the dividend is August 14, 2026. Source

Eppley Caribbean Property Fund Limited SCC (CPFV) Board of Directors declared an ordinary dividend of Bds$0.01 per share. Payment will be made on June 30, 2026, to all shareholders on record on June 16, 2026. The ex-dividend date is June 16, 2026. Source

UPCOMING DIVIDEND PAYMENTS								
Instrument	Payment Date	Amount ($)	TTM Dividend Per Share ($)	Dividend Yield	Previous Dividends ($)			
					Q2 2025	Q3 2025	Q4 2025	Q1 2026
HONBUN	11-Jun-26	JMD0.006	JMD0.03	0.42%	JMD0.03	-	-	JMD0.02
FTNA	12-Jun-26	JMD0.25	JMD0.25	3.85%	JMD0.25	-	-	-
CAR	18-Jun-26	JMD0.46	JMD1.55	6.90%	JMD0.80	JMD0.34	JMD0.35	-
GK	19-Jun-26	JMD0.55	JMD2.40	3.39%	JMD0.55	JMD0.55	JMD0.75	-
PJAM	25-Jun-26	JMD0.18	JMD0.62	1.27%	JMD0.15	JMD0.17	JMD0.17	JMD0.27
JAMT	30-Jun-26	JMD0.03	JMD0.05	1.93%	-	JMD0.02	-	-
SALF	30-Jun-26	JMD0.07	JMD0.07	2.46%	JMD0.06	-	JMD0.06	-
SVL	2-Jul-26	JMD0.23	JMD0.71	4.44%	JMD0.22	JMD0.27	JMD0.19	JMD0.03
DOLLA	13-Jul-26	JMD0.04	JMD0.10	4.08%	JMD0.01	-	-	-

DIVIDEND CONSIDERATION

Scotia Group Jamaica Limited (SGJ) Board of Directors will meet on June 11, 2026, to consider the declaration of a dividend. Source



STOCK EXCHANGE PERFORMANCES

Jamaica Stock Exchange

For the week ended June 5, 2026, trading activities on the JSE resulted in the Combined Index declining by 5,741.06 points (1.65%) to close at 343,012.24.

Overall Market activity resulted from trading in 127 stocks, of which 40 advanced, 79 declined, and 8 traded firm.

Market volume amounted to 400,701,682 units valued at over $754,372,730.50.

Volume leaders were:

- KINTYRE HOLDINGS (JA) LIMITED with 148,431,856 units (36.87%)
- ONE ON ONE EDUCATIONAL SERVICES LIMITED with 130,214,915 units (32.35%)
- TRANSJAMAICAN HIGHWAY LIMITED with 25,109,863 units (6.24%)

Trinidad & Tobago Stock Exchange

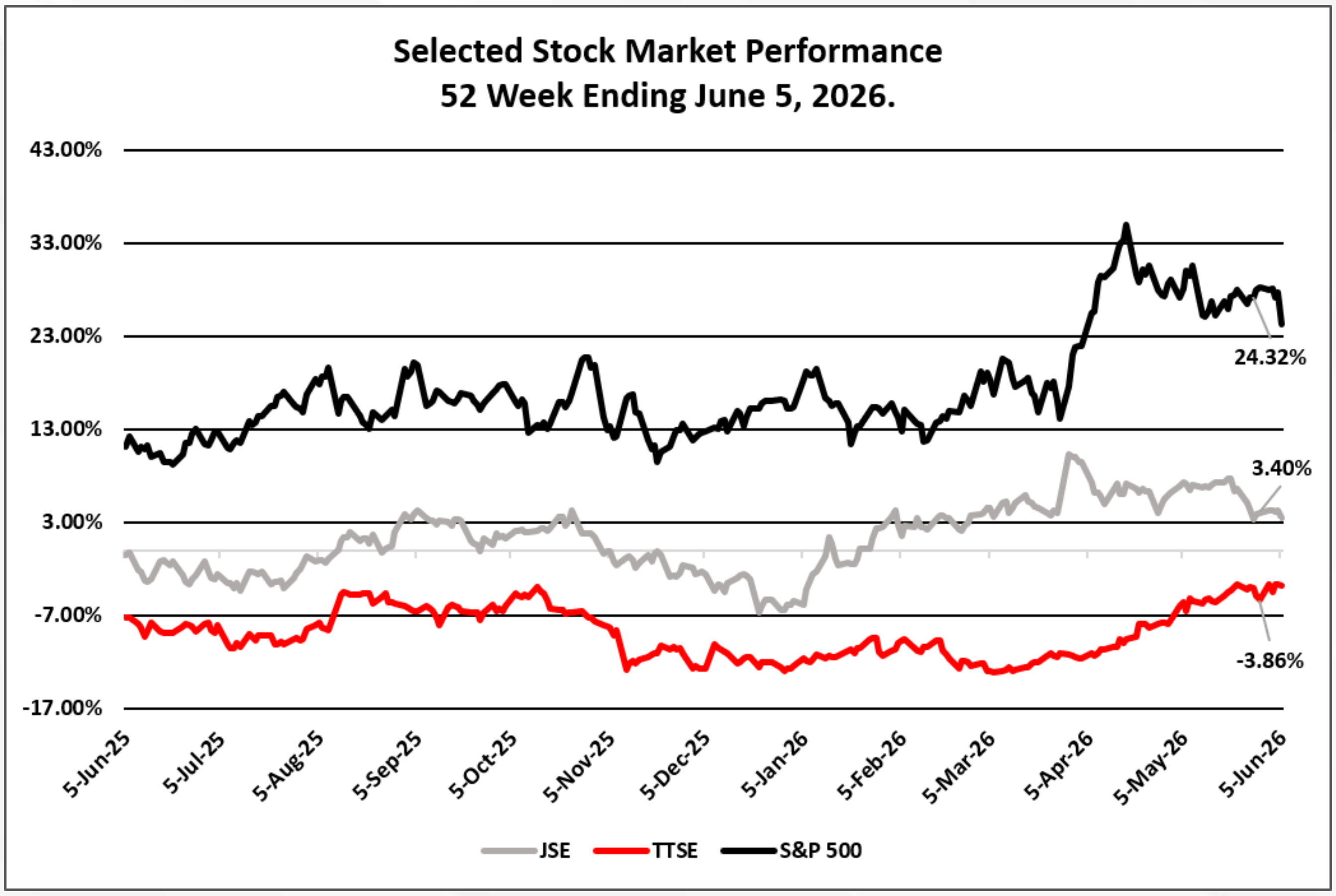
For the week ended June 5, 2026, the composite index advanced by 4.47 points (0.45%) to close at 994.90.

Overall market activity resulted in 26 securities, of which 9 advanced, 10 declined, and 7 traded firm.

Trading activity on the First Tier Market registered a volume of 2,034,432 shares crossing the floor of the Exchange valued at TT$13,615,736.31.

Volume leaders were:

- MASSY HOLDINGS LTD. with a volume of 816,677 shares valued at TT$2,810,670.18.
- CIBC CARIBBEAN BANK LIMITED. with a volume of 383,604 shares valued at TT$2,988,412.01.



	JSE	TTSE	S&P 500
Last 5 Days	-1.65%	0.45%	-2.59%
Year to Date	4.44%	5.12%	7.86%
Last 12 Months	3.40%	-3.86%	24.32%

STOCK EXCHANGE PERFORMANCES

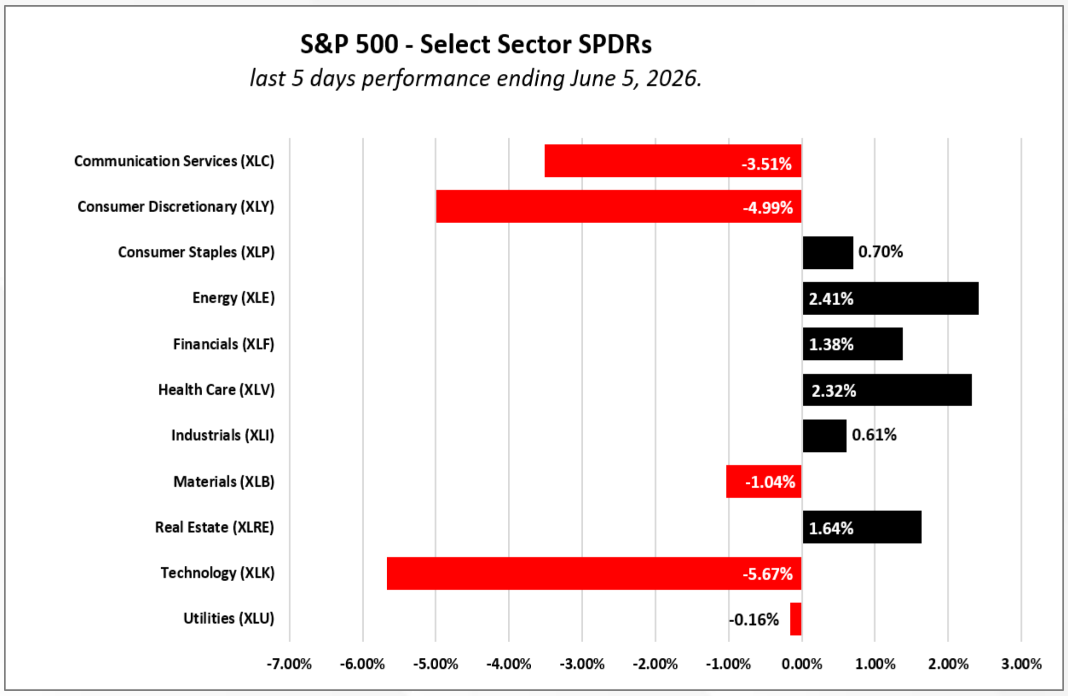
S&P 500

For the week ending June 5, 2026, the S&P 500 declined by 2.85%. Over the same period, the Dow Jones declined by 0.42%, and the Nasdaq also declined by 5.09%.

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 with the largest market capitalization and are highly liquid.

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



JSE INDICES PERFORMANCE

At the end of May 2026, the Jamaica Stock Exchange main market index closed at 341,344.15. This represented a M-o-M decline of 1.58%, a YTD increase of 7.35%, and a 12-month increase of 5.08%.
The market capitalization of the main market was $1,833.48 million, a decline of $24.49 million or 1.58%, at the end of May, relative to April 2026. The one-month advanced-to-decline ratio on the main market index in May was 13:39, with an average price depreciation of 3.98%.

In May, General Accident Insurance Company Ja Limited, Radio Jamaica Limited, and TransJamaican Highway Limited were the top three advancing stocks. Conversely, the top three declining stocks were Sagicor Select Funds Limited - Man & Dist, Margaritaville (Turks) Limited, and First Rock Real Estate Investments Limited.

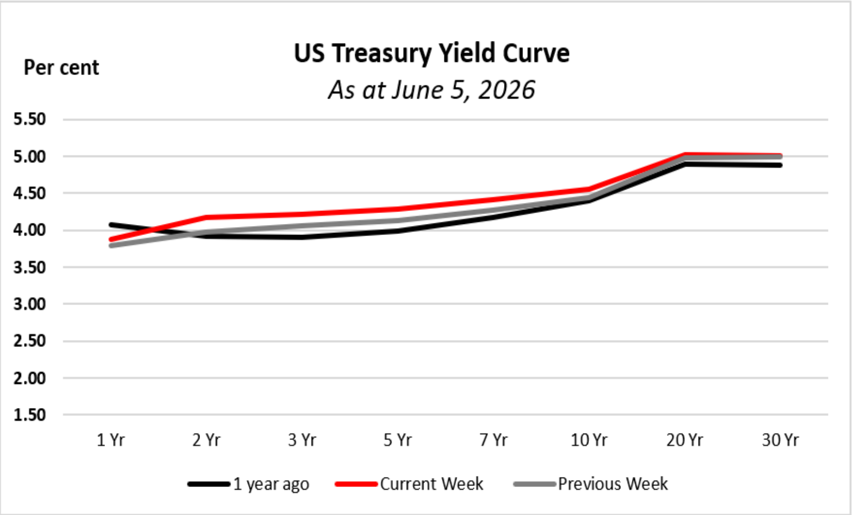
In the review period, the Jamaica Stock Exchange junior market index closed at 3,117.58. This represented a M-o-M decline of 5.03%, a YTD decline of 8.34%, and a 12-month decline of 11.51%.

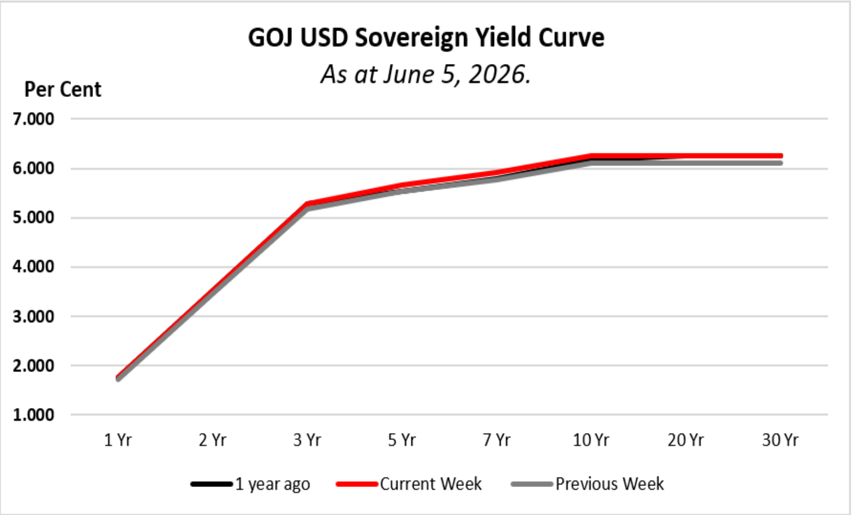
The market capitalization of the junior market index declined to $126,184.74 million or 5.03% at the end of May, relative to $132,865.92 million in April 2026. The one-month advanced-to-decline ratio on the junior market index for April was 13:34, with an average price depreciation of 6.87%.

In May, the top three advancing stocks on the junior market were Jetcon Corporation Limited, Atlantic Hardware and Plumbing Co Limited, and Main Event Entertainment Group Limited. In contrast, the top three declining stocks for the same period were Express Catering Limited, MFS Capital Partners Limited, and K.L.E. Group Limited.

Equities' performance is compared with returns on other assets. The average rate on the BOJ 30-day Certificate of Deposit (CD) for May was 5.67%. Meanwhile, foreign currency depreciated by 0.18% M-o-M and appreciated by and 1.05% over 12 months.

SOVEREIGN YIELDS



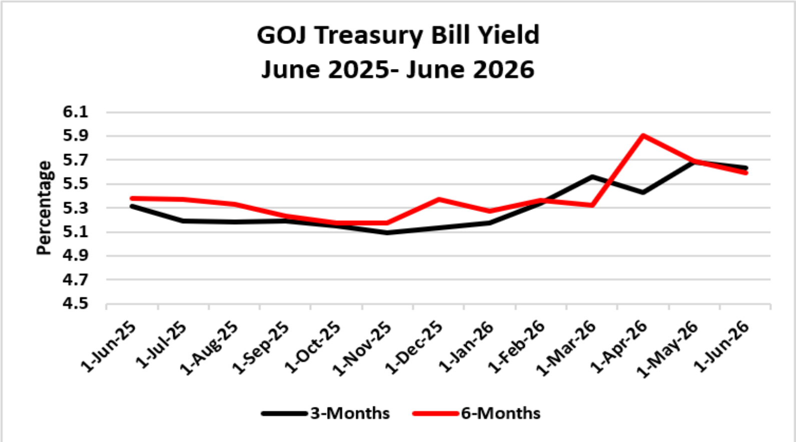


For The Week Ended June 5, 2026

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	3.88	1.77
5 YR	4.29	5.69
10 YR	4.55	6.15
20 YR	5.03	6.15

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Jun-26			May-26
	Applied For (J$'000)	Offered (J$'000)	Yield	Yield
90 day	$2,091,045	$700,000	5.63%	5.68%
180 day	$2,348,686	$700,000	5.59%	5.69%
270 day	$2,375,048	$800,000	6.05%*	6.05%

**Yield based on May 2026 Auction*

The next Government of Jamaica Treasury Bills auction is scheduled for Wednesday, 8th July 2026.

The U.S. all-items index rose 3.80% for the 12 months ending April, after rising 3.30% for the 12 months ending March. The all items less food and energy index rose 2.80% over the year, following a 2.60% increase over the 12 months ending March. The energy index increased 17.90% for the 12 months ending in April. The food index increased 3.20% over the last year. The May inflation update is expected on June 10, 2026.

At its April 2026 meeting, the Federal Reserve reaffirmed that its mandate remains focused on achieving maximum employment and maintaining inflation at its long-run target of 2%. Against this backdrop, the policy rate was maintained at 3.50%–3.75%. The FED is expected to meet on June 16-17, 2026, to update the US policy rate.

Jamaica’s point-to-point inflation rate as of April 2026 was 4.30%. The All-Jamaica Consumer Price Index (CPI) for April 2026 declined by 0.30%. The overall decline in the April 2026 CPI was, however, tempered by a 0.6% increase in the index for the ‘Food and Non-Alcoholic Beverages’ division. Additionally, the index for the ‘Transport’ division recorded an increase of 1.10%, due to higher petrol prices.

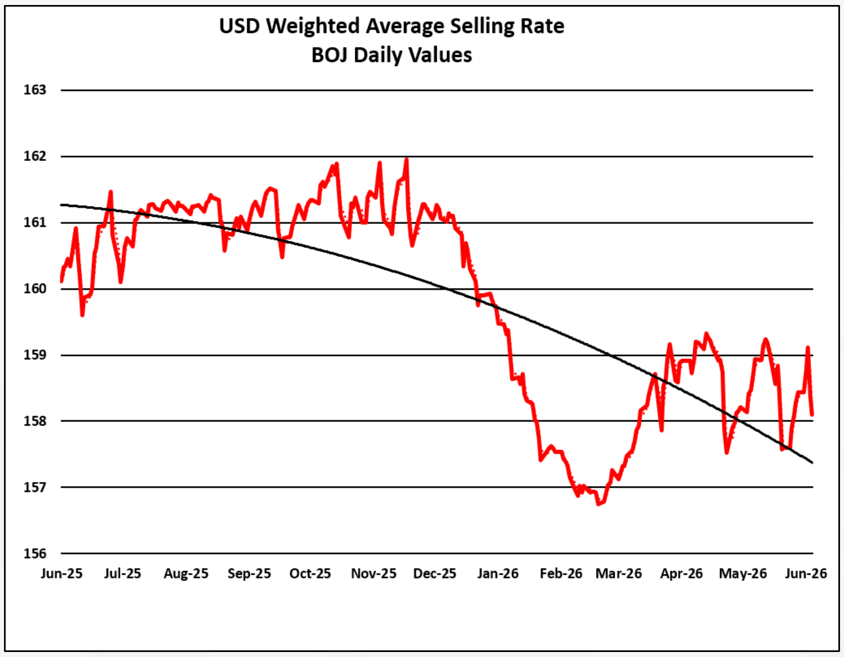
The Bank of Jamaica maintained the policy rate at 5.50% at its May 2026 meeting. The central bank noted that the inflation outlook remains highly uncertain amid continued significant increases in key international commodity prices, particularly crude oil, driven by the ongoing conflict and tensions in the Middle East.

During the week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 5.68%, unchanged from the previous week’s average of 5.68%. The total value of CDs offered during the week’s auction was J$27.00 billion compared to the prior week of J$35.00 billion.

SELECTED ECONOMIC INDICATORS

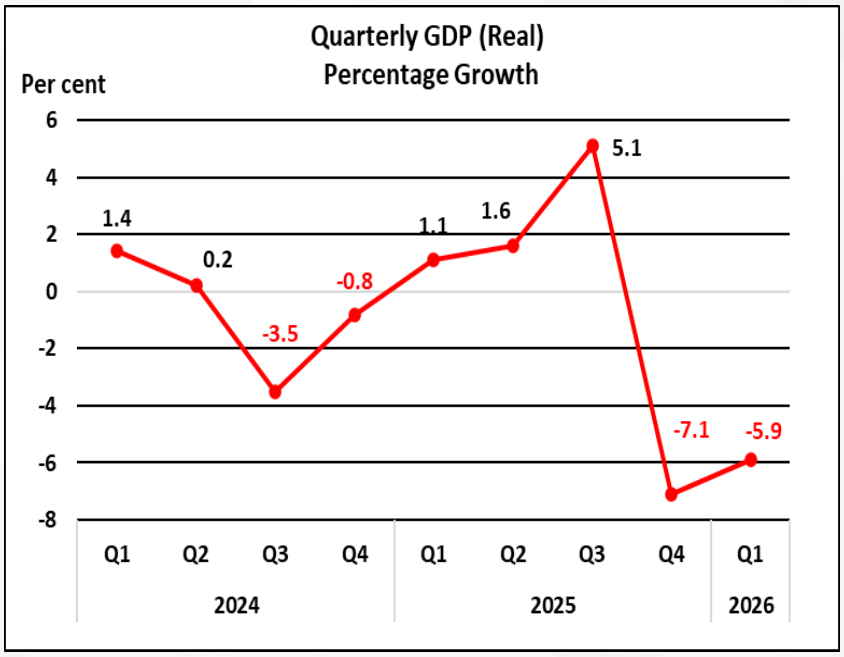
FOREIGN EXCHANGE

- For the trading week ended June 5, 2026, the USD Weighted Average Selling Rate (WASR) closed at J$158.09.
- The closing WASR represents an appreciation of 0.22% relative to the previous week.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between $158.09 and $159.10.
- The BOJ intervened in the USD FX market on Thursday and Friday to sell US$30 million in each auction at a rate of $157.30 and $157.17, respectively.
- The interventions in the USD FX market effectively manage the market dynamics and ease further demand pressures.
- YTD, the Jamaican dollar (JMD) value appreciated by 1.03%, relative to a depreciation of 2.51% for the comparable period of 2025.
- Over the past 12 months, the currency appreciated by 1.40%.
- The market daily average volume sold during the week was US$71.53 million, compared to an average of US$69.09 million the previous week.



MACROECONOMIC PERFORMANCE

- For the March 2026 quarter, the balance on the current account (CA) of the BOP deteriorated to a deficit of US$246.2 million (1.1% of GDP) when compared to the surplus of US$228.7 million (1.0% of GDP) for the March 2025 quarter.
- The deterioration in the CA balance is largely underpinned by the adverse impact of Hurricane Melissa on the services and merchandise trade balances.
- For the services balance, the decline largely reflects a deterioration in travel inflows underpinned by the loss in room capacity in the tourism sector, as well as an increase in transportation outflows stemming from rising freight costs amid the geopolitical tensions in the Middle East.
- The merchandise trade balance deteriorated largely due to greater importation of consumer goods due to domestic displacements from the hurricane and higher fuel prices due to the conflict in the Middle East.
- The current account (CA) is projected to be sustainable over the near and medium-term.
- The current account balance is estimated to moderate within the range of a deficit of 0.50% of GDP to a surplus of 0.50% of GDP for FY2025/26 relative to a surplus of 2.90% of GDP in FY2024/25. For FY2026/27, a deficit within the range of 7.00% to 11.00% is projected.



SELECTED BOND OPTIONS

INVESTMENT GRADE GLOBAL BONDS										
Description	Ticker	Coupon	Ask Price	Maturity	Tenor	Ask Yield	Cpn Freq.	Coupon Type	CURRENCY	Credit Rating
General Motors	GM 5 5/8 04/15/30	5.63%	102.22	15-Apr-30	4 Years	5.04%	2	FIXED	USD	BBB
24906PAA7	XRAY 3 1/4 06/01/30	3.25%	92.78	01-Jun-30	4 Years	5.10%	2	FIXED	USD	BBB-
694308JT5	PCG 3 1/4 06/01/31	3.25%	93.04	01-Jun-30	4 Years	5.03%	2	FIXED	USD	BBB
Citadel Securities	CITADL 6 3/8 01/23/32	6.38%	105.13	23-Jan-32	6 Years	5.37%	2	FIXED	USD	BBB
Jefferies	JEFFERIES 5.35% AUG 2034	5.35%	101.47	16-Aug-29	4 Years	4.90%	2	FIXED RATE	USD	0

HIGH YIELD REGIONAL BONDS										
Desccription	Ticker	Coupon	Ask Price	Maturity	Tenor	Ask Yield	Cpn Freq.	Coupon Type	CURRENCY	Credit Rating
Jamaica Government International Bond	JAMAN 8.50% Feb-28-2036	8.50%	120.90	28-Feb-36	10 Years	5.75%	2	FIXED	USD	BB-
SAGICOR FINANCIAL COMPANY 5.3 Senior Note Due 2028	SFCCN 5.30% MAY 2028	5.30%	100.32	13-May-28	2 Years	5.15%	2	FIXED	USD	BBB
Kingston Airport Revenue Fin	KINAIR 6.75% Dec-15-2036	6.75%	105.54	15-Dec-36	11 Years	6.05%	2	FIXED	USD	BB
Montego Bay Airport Revenue Finance Ltd. (	MOAIRJ 6.60% JUNE 2035	6.60%	104.39	15-Jun-35	9 Years	5.98%	2	FIXED	USD	BB
Commonwealth of Bahamas	BAHAMA 8.25% Jun-24-2036	8.25%	111.13	24-Jun-36	10 Years	6.75%	2	FIXED	USD	BB-
Port of Spain Waterfront Development Limited	POSWDL 7.88% Feb-19-2040	7.88%	103.66	19-Feb-40	14 Years	7.45%	2	FIXED	USD	BB
Telecom of Trinidad & Tobago	TCMSTT 8.88% Oct-18-2029	8.88%	103.54	18-Oct-29	4 Years	7.77%	2	FIXED	USD	BB-
TransJamaican Highway Limited	TRAJAM 5.75% Oct-10-2036	5.75%	92.39	10-Oct-36	11 Years	6.75%	4	FIXED	USD	BB
DOMINICAN REPUBLIC SENIOR UNSECURED 5.95% JAN 2027	DOMREP 5.95% JAN 2027	5.95%	101.52	25-Jan-27	1 Years	4.45%	2	FIXED	USD	BB
Trinidad Generation Unlimited	TRNGEN 7.75% Jun-12-2033	7.75%	106.36	12-Jun-33	7 Years	6.65%	2	FIXED	USD	BB

GKCM MUTUAL FUNDS PERFORMANCE

FUND OVERVIEW

Fund	Launch 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	50.00% GOJ 6-Months T-bill 30.00% JSE Combined Index 20.00% S&P 500 Index

FUND PERFORMANCE

	Price	Month to Date	Year to Date	12 Months
GK JA Dollar Money Market Fund	$126.91	0.04%	3.52%	6.16%
GK US Dollar Income Fund	$11.36	-0.04%	2.15%	4.57%
GK JA Dollar Growth & Income	$132.32	-0.56%	6.33%	13.23%

Prices as of June 5, 2026.

RISK PROFILE

GK JA Dollar Growth & Income

GK JA Dollar Money Market Fund

GK US Dollar Income Fund

Aggressive | Moderate | Moderate / Conservative | Conservative

JSE LISTED COMPANIES

	Ticker	Current Price ($)	Market Capitalization ($'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)
Market Averages (excluding outliers):							
Combined				*15.32X*	*2.41X*	*3.68%*	*31.8%*
Main				*14.79X*	*2.50X*	*3.61%*	*31.1%*
Junior				*22.34X*	*2.60X*	*2.35%*	*42.0%*
USD				*16.53X*	*1.27X*	*5.21%*	*33.0%*
Financial Services							
Barita Investments Limited	BIL (JMD)	$68.87	84,048,138	23.65X	2.31X	0.00%	9.8%
Eppley Limited	EPLY (JMD)	$35.00	6,736,391	8.60X	2.53X	3.65%	34.6%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	$8.07	8,322,187	10.91X	1.88X	0.96%	18.2%
Guardian Holdings Limited	GHL (JMD)	$320.00	74,247,975	2.06X	0.49X	3.34%	26.2%
Jamaica Stock Exchange	JSE (JMD)	$10.21	7,159,763	16.27X	2.34X	2.85%	14.6%
JMMB Group Limited	JMMBGL (JMD)	$14.38	28,120,845	18.14X	0.49X	2.78%	2.6%
Massy Holdings Limited	MASSY (JMD)	$72.37	143,248,059	10.25X	0.72X	3.44%	7.1%
Mayberry Group Limited	MGL (JMD)	$6.15	7,387,066	(1.97)X	0.69X	0.00%	(26.4)%
Mayberry Jamaican Equities	MJE (JMD)	$6.79	8,155,804	(2.35)X	0.82X	0.00%	(28.3)%
NCB Financial Group Limited	NCBFG (JMD)	$51.49	131,058,811	7.71X	0.64X	3.88%	8.6%
Portland JSX Limited	PJX (JMD)	$6.80	2,107,782	(1.67)X	0.82X	0.00%	(44.0)%
Proven Group Limited	PROVEN (JMD)	$11.42	9,155,779	28.04X	0.49X	1.39%	1.9%
QWI Investments Limited	QWI (JMD)	$0.73	996,450	28.16X	0.59X	0.00%	0.0%
Sagicor Group Jamaica Limited	SJ (JMD)	$38.52	150,445,022	10.56X	1.34X	4.62%	12.6%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	$0.40	2,040,000	(20.99)X	0.72X	0.00%	(3.3)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	$0.91	3,473	0.03X	0.00X	0.00%	2.8%
Scotia Group Jamaica limited	SGJ (JMD)	$53.29	165,815,724	8.37X	0.98X	3.38%	12.7%
Sterling Investments Limited	SIL (JMD)	$3.20	1,378,742	11.88X	0.84X	0.00%	7.3%
Sygnus Credit Investments	SCIJMD (JMD)	$10.13	3,527,668	4.12X	0.29X	0.00%	7.1%
Victoria Mutual Investments Limited	VMIL (JMD)	$1.57	2,355,039	8.52X	0.90X	1.27%	9.3%
			Average	**12.33X**	**0.97X**	**3.68%**	**11.64%**
Junior market							
Access Financial Services Limited	AFS (JMD)	$17.15	4,707,844	12.10X	1.33X	1.17%	11.1%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	$1.37	359,625	(5.08)X	1.01X	5.56%	(23.0)%
Dolla Financial Services Limited	DOLLA (JMD)	$2.41	6,025,000	9.30X	3.45X	4.02%	42.1%
Ironrock Insurance Co Ltd.	ROC (JMD)	$2.70	577,800	9.54X	0.73X	3.33%	7.8%
ISP Finance Services Limited	ISP (JMD)	$8.70	913,500	46.53X	1.38X	0.00%	3.0%
Lasco Financial Services	LASF (JMD)	$1.64	2,099,573	18.12X	0.87X	0.00%	4.9%
MFS Capital Partners Limited	MFS (JMD)	$0.48	192,000	5.65X	0.62X	0.00%	0.0%
			Average	**16.02X**	**1.47X**	**2.08%**	**20.8%**
Conglomorate							
Pan Jamaica Group Limited	PJAM (JMD)	$45.30	73,735,944	14.51X	0.86X	1.36%	6.0%
Manufacturing							
Main Market							
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	$23.88	35,802,118	32.12X	1.80X	11.09%	7.5%
Berger Paints Jamaica Limited	BRG (JMD)	$5.65	1,210,922	41.79X	1.10X	2.30%	2.6%
Caribbean Cement Company Limited	CCC (JMD)	$104.03	88,543,740	12.70X	2.49X	2.02%	21.4%
GraceKennedy Limited	GK (JMD)	$69.25	68,480,198	9.75X	0.72X	3.47%	7.6%
Jamaica Broilers Group	JBG (JMD)	$15.00	17,989,155	(29.00)X	0.61X	0.00%	(2.1)%
Jamaica Producers Group Limited	JP (JMD)	$22.50	25,248,241	13.64X	0.63X	1.33%	4.6%
Lasco Manufacturers Limited	LASM (JMD)	$6.38	26,367,986	9.54X	1.56X	2.98%	17.3%
Salada Foods Limited	SALF (JMD)	$2.93	3,043,780	16.64X	2.45X	2.39%	15.4%
Seprod Group Limited	SEP (JMD)	$74.99	68,311,806	11.18X	1.71X	0.00%	16.6%
WISYNCO Group Limited	WISYNCO (JMD)	$19.39	72,833,688	16.00X	2.39X	2.37%	15.5%
			Average	**18.15X**	**1.65X**	**3.27%**	**14.27%**

JSE LISTED COMPANIES

	Ticker	Current Price ($)	Market Capitalization ($'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)
Market Averages (excluding outliers):							
Combined				*15.32X*	*2.41X*	*3.68%*	*31.8%*
Main				*14.79X*	*2.50X*	*3.61%*	*31.1%*
Junior				*22.34X*	*2.60X*	*2.35%*	*42.0%*
USD				*16.53X*	*1.27X*	*5.21%*	*33.0%*
Junior Market							
AMG Packaging & Paper Limited	AMG (JMD)	$1.80	921,409	15.22X	0.62X	0.00%	4.1%
Blue Power Group Limited	BPOW (JMD)	$3.85	2,175,212	4.09X	1.23X	2.60%	29.9%
Caribbean Cream Limited	KREMI (JMD)	$1.55	586,781	(6.12)X	0.75X	0.00%	(11.6)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	$1.18	1,061,056	9.39X	1.34X	4.24%	14.4%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	$1.40	311,793	24X	0.19X	0.00%	0.1%
Honey Bun (1982) Limited	HONBUN (JMD)	$5.99	2,822,889	1.56X	1.85X	0.43%	117.5%
Jamaican Teas Limited	JAMT (JMD)	$2.24	4,848,884	18.55X	1.40X	2.01%	7.8%
JFP Limited	JFP (JMD)	$0.34	380,800	(1.54)X	1.52X	0.00%	(80.4)%
Omni Industries Limited	OMNI (JMD)	$0.91	2,275,000	10.15X	1.97X	0.00%	20.7%
Paramount Trading (Jamaica) Limited	PTL (JMD)	$1.00	1,542,467	8.78X	1.36X	3.00%	15.7%
Spur Tree Spices Limited	SPURTREE (JMD)	$0.97	1,626,650	17.36X	1.64X	0.00%	9.8%
Woodcats International Limited	WOODCATS (JMD)	$0.69	1,645,379	12.09X	1.62X	0.00%	13.4%
			Average	**35.06X**	**1.29X**	**2.07%**	**30.8%**
Retail							
Main Market							
Carerras Limited	CAR (JMD)	$22.70	110,194,880	14.32X	29.55X	6.83%	236.7%
Lasco Distributors Limited	LASD (JMD)	$3.00	10,577,108	9.95X	0.95X	4.00%	9.8%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	$5.38	5,918,000	(20.12)X	0.79X	0.00%	(4.2)%
			Average	**12.13X**	**15.25X**	**6.58%**	**216.79%**
Junior Market							
Atlantic Hardware & Plumbing Company Limited	AHPC (JMD)	$1.72	4,300,000	24.29X	7.11X	0.00%	34.2%
CAC 2000	CAC (JMD)	$1.63	210,322	(1.19)X	1.11X	0.00%	(64.4)%
Derrimon Trading Co. Ltd	DTL (JMD)	$1.46	6,618,707	(12.69)X	1.08X	0.00%	(8.6)%
Everything Fresh Limited	EFRESH (JMD)	$2.11	1,645,800	36.49X	2.94X	0.00%	8.0%
Express Catering Limited	ECL (JMD)	$1.74	2,849,250	8.11X	1.54X	0.00%	19.6%
Fontana Limited	FTNA (JMD)	$6.36	7,946,024	17.22X	2.46X	3.93%	15.2%
FosRich Company Limited	FOSRICH (JMD)	$1.76	8,840,050	(14.35)X	6.73X	0.00%	(39.9)%
Future Energy Source Company Limited	FESCO (JMD)	$3.49	8,725,000	11.42X	2.56X	0.86%	24.3%
Indies Pharma Jamaica Limited	INDIES (JMD)	$2.85	3,797,729	6.23X	2.20X	4.91%	40.7%
Jetcon Corporation Limited	JETCON (JMD)	$2.81	1,639,635	11.21X	1.84X	0.00%	0.1%
Lumber Depot Limited	LUMBER (JMD)	$2.69	1,899,779	15.67X	2.17X	2.97%	0.1%
Mailpac Group Limited	MAILPAC (JMD)	$2.44	6,100,000	19.14X	6.71X	2.46%	37.4%
Medical Disposables & Supplies Ltd	MDS (JMD)	$1.12	294,737	(1.14)X	0.33X	0.00%	(34.7)%
R.A. Williams Distributors Limited	RAWILL (JMD)	$0.30	600,000	(35.05)X	0.77X	0.00%	(2.2)%
Regency Petroleum Limited	RPL (JMD)	$4.32	6,202,599	49.26X	9.45X	0.00%	20.8%
Stationary and Office Supplies	SOS (JMD)	$1.55	3,489,181	22.09X	2.03X	1.29%	9.4%
Tropical Battery Company Limited	TROPICAL (JMD)	$1.42	1,944,516	21.58X	1.17X	0.00%	7.2%
			Average	**20.23X**	**3.52X**	**2.58%**	**21.9%**
Services							
Main Market							
Margaritaville (Turks) Limited	MTL (JMD)	$12.90	870,750	2.04X	0.76X	0.00%	39.3%
RJR Gleaner Communications Ltd	RJR (JMD)	$1.16	3,507,268	(5.43)X	1.12X	0.00%	(18.1)%
Palace Amusement Company Limited	PAL (JMD)	$0.60	517,330	5.28X	0.58X	0.00%	11.1%
Pulse Investments Limited	PULS (JMD)	$0.93	6,066,346	8.32X	0.61X	0.00%	7.4%
Supreme Ventures Limited	SVL (JMD)	$16.85	44,437,747	24.04X	10.02X	3.85%	37.0%
			Average	**9.92X**	**2.99X**	**3.85%**	**33.36%**

JSE LISTED COMPANIES

	Ticker	Current Price ($)	Market Capitalization ($'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)
Market Averages (excluding outliers):							
Combined				*15.32X*	*2.41X*	*3.68%*	*31.8%*
Main				*14.79X*	*2.50X*	*3.61%*	*31.1%*
Junior				*22.34X*	*2.60X*	*2.35%*	*42.0%*
USD				*16.53X*	*1.27X*	*5.21%*	*33.0%*
Junior Market							
Dolphin Cove Limited	DCOVE (JMD)	$10.03	3,936,037	(10.56)X	0.91X	5.98%	(7.7)%
EduFocal Limited	LEARN (JMD)	$0.21	136,174	(8.66)X	(0.95)X	0.00%	11.7%
Elite Diagnostic Limited	ELITE (JMD)	$1.11	392,274	14.38X	0.69X	0.90%	5.0%
Gwest Corporation Limited	GWEST (JMD)	$0.66	320,000	(19.93)X	0.49X	0.00%	(2.4)%
Kintyre Holdings (JA) Limited	KNTYR (JMD)	$0.15	142,453	1.44X	0.34X	0.00%	27.7%
Image Plus Consultants Limited	IPCL (JMD)	$0.79	979,165	20.12X	0.90X	2.53%	4.5%
K.L.E. Group Limited	KLE (JMD)	$0.71	71,000	23.90X	(6.13)X	0.00%	(21.0)%
Knutsford Express Services Limited	KEX (JMD)	$8.00	4,000,000	27.22X	2.64X	0.88%	9.7%
Main Event Entertainment Group	MEEG (JMD)	$6.62	1,986,033	(13.75)X	2.45X	0.00%	(15.9)%
One Great Studio Company Limited	1GS (JMD)	$0.27	457,145	133.07X	0.76X	0.00%	0.6%
One-on-One Educational Services	ONE (JMD)	$5.99	11,381	0.11X	0.02X	0.43%	21.7%
The Limners and Bards Limited	LAB (JMD)	$0.84	794,380	0.05X	1.22X	1.19%	2,582.4%
			Average	**27.54X**	**0.94X**	**3.05%**	**310.0%**
Real Estate							
Main Market							
138 Student Living	138SL (JMD)	$3.00	1,610,567	7.08X	0.33X	0.00%	4.3%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	$45.50	6,190,046	5.71X	0.57X	2.61%	9.8%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	$7.86	300,669	0.07X	0.06X	0.00%	93.2%
Kingston Properties Limited	KPREIT (JMD)	$12.00	10,608,000	(13.00)X	1.21X	1.41%	(9.5)%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	$8.30	18,616,942	18.67X	0.78X	0.00%	4.2%
Stanley Motta Limited	SML (JMD)	$7.00	5,304,799	1.56X	0.49X	1.89%	34.2%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	$8.01	2,615,475	4.46X	0.30X	0.00%	6.6%
			Average	**6.26X**	**0.42X**	**1.86%**	**10.8%**
Infrastructure							
Main Market							
Innovative Energy Group Limited	ENERGY (JMD)	$1.00	546,000	(14.64)X	0.53X	0.00%	(3.6)%
Kingston Wharves	KW (JMD)	$36.44	52,116,488	15.83X	1.00X	1.92%	6.5%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	$36.50	790,829	0.36X	0.24X	0.00%	64.8%
Transjamaican Highway Limited	TJH (JMD)	$7.19	89,882,190	13.85X	6.84X	4.10%	52.4%
West Indies Petroleum Terminal Limied	WIPT (JMD)	$8.53	95,368,573	14.69X	7.26X	0.00%	52.4%
Wigton Windfarm Limited	WIG (JMD)	$1.16	12,760,000	61.20X	2.32X	0.22%	3.8%
			Average	**21.19X**	**3.53X**	**3.05%**	**40.43%**
Junior Market							
Cargo Handlers Limited	CHL (JMD)	$15.86	6,601,725	21.14X	4.76X	1.45%	24.0%
			Average	**21.14X**	**4.76X**	**1.45%**	**24.0%**
USD Market							
A.S. Bryden & Sons Holdings Limited USD	ASBH	$0.17	236,246	88.89X	1.88X	8.82%	2.1%
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	$0.03	8,238	0.33X	0.27X	0.00%	91.3%
Margaritaville (Turks) Limited	MTL (USD)	$0.07	4,658	1.74X	0.64X	0.00%	39.2%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	$0.27	5,865	0.42X	0.28X	0.00%	65.5%
Productive Business Solutions	PBS (USD)	$0.45	84,597	21.54X	1.11X	0.00%	5.0%
Proven Investments Limited	Proven (USD)	$0.06	49,226	19.67X	0.42X	1.63%	2.2%
Sterling Investments	SIL (USD)	$0.02	8,531	13.53X	0.87X	0.00%	6.6%
Sygnus Credit Investments	SCIUSD (USD)	$0.06	14,321	2.74X	0.19X	6.31%	6.9%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	$0.04	6,122	2.23X	0.12X	0.00%	5.6%
Transjamaican Highway Limited	TJH (USD)	$0.05	580,046	14.21X	6.96X	4.01%	52.4%
			Average	**16.53X**	**1.27X**	**5.21%**	**33.0%**

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