GraceKennedy Capital Management

WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET

COMPANY NEWS

Scotia Group Jamaica Limited (SGJ) announced its agreement to go private by repurchasing outstanding shares at JMD$61.50 each, based on the recommendation of an independent directors committee. The agreement, subject to court and minority shareholder approval, follows majority shareholder Scotiabank Caribbean Holdings Limited (SCHL), which owns 71.78% of SGJ shares. The buyout price offers a 13% premium over the average trading price on the Jamaica Stock Exchange before the announcement. Source

Derrimon Trading Company Limited (DTL) has canceled a US$2.5 million expansion of Arosa manufacturing to prioritize debt reduction and finance costs. The company will outsource production but maintain control over recipes and quality. This shift to an asset-light model is aimed at increasing production capacity and lowering costs while positioning Arosa for future growth. CEO Ian Kelly stated that the decision reflects their focus on improving returns and strengthening the balance sheet amid ongoing financial challenges, including nearly $1 billion in finance costs and overdue financial statements. Source

A.S. Bryden & Sons Holdings Limited (ASBH) invested US$3.6 million in 2025 to acquire two companies in Barbados, enhancing its operations in the Eastern Caribbean. The acquisitions include a 50% stake in Armstrong Agencies Limited, which distributes a range of consumer products, and H. Jason Jones & Co Limited, a distributor of specialty food products. CEO Richard Pandohie highlighted that these investments are key to the company's regional growth strategy. Source

VM Investments Limited (VMIL) faced challenges in Jamaica's capital markets, reporting over $8.6 billion in transactions while CEO Rezworth Burchenson noted a tough year with economic stagnation and a 15% drop in public equity stocks. Although net profit reached $70 million in Q1 of 2026, a significant markdown on investments resulted in a comprehensive loss for shareholders. Burchenson emphasized the company's commitment to profitable growth, digital transformation, and regional expansion, particularly in Barbados and the Eastern Caribbean, while aiming to enhance client service through artificial intelligence. Source

DIVIDEND DECLARATIONS

Eppley Limited (EPLY) Board of Directors declared an interim dividend of $0.10 per share to all shareholders on record as of June 12, 2026, to be paid on June 26, 2026. The ex-dividend date is June 12, 2026. Source

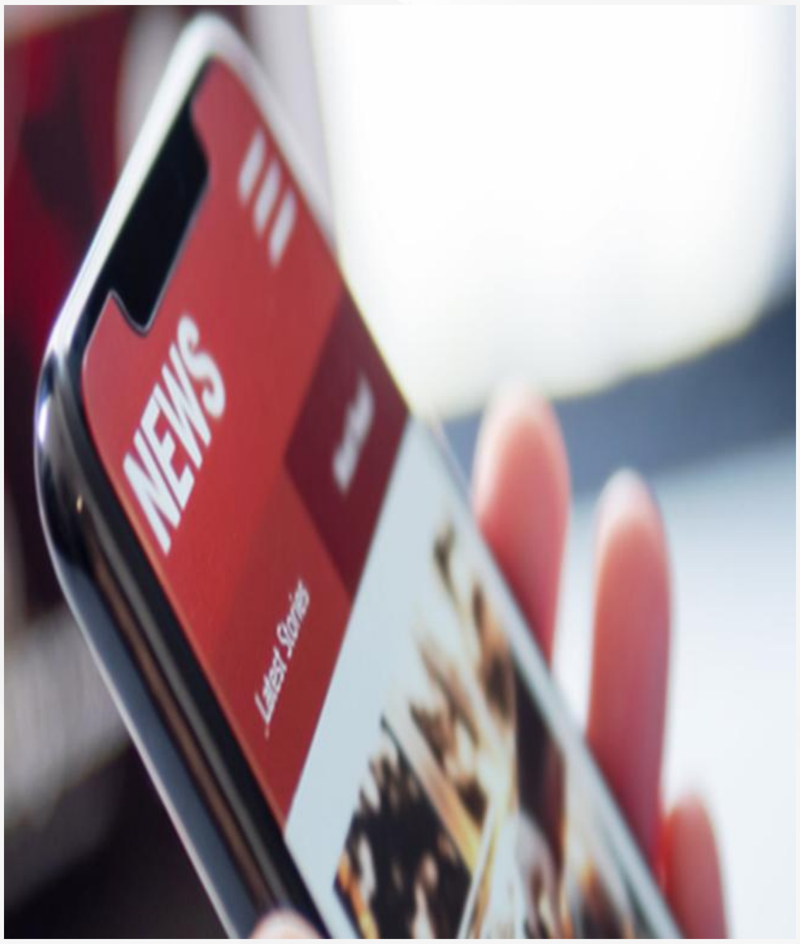
Scotia Group Jamaica Limited (SGJ) Board of Directors declared a second interim dividend of $0.45 to be paid to the company's stockholders on record as of July 1, 2026. The payment date is July 23, 2026. Source

UPCOMING DIVIDEND PAYMENTS

Instrument	Payment Date	Amount ($)	TTM Dividend Per Share ($)	Dividend Yield	Previous Dividends ($)			
					Q2 2025	Q3 2025	Q4 2025	Q1 2026
CAR	18-Jun-26	JMD0.46	JMD1.55	6.27%	JMD0.80	JMD0.34	JMD0.35	-
GK	19-Jun-26	JMD0.55	JMD2.40	3.53%	JMD0.55	JMD0.55	JMD0.75	-
PJAM	25-Jun-26	JMD0.18	JMD0.62	1.39%	JMD0.15	JMD0.17	JMD0.17	JMD0.27
EPLY	26-Jun-26	JMD0.10	JMD1.27	3.82%	JMD0.10	JMD0.10	JMD0.10	JMD0.97
JAMT	30-Jun-26	JMD0.03	JMD0.05	2.01%	-	JMD0.02	-	-
SALF	30-Jun-26	JMD0.07	JMD0.07	2.92%	JMD0.06	-	JMD0.06	-
SVL	2-Jul-26	JMD0.23	JMD0.71	3.82%	JMD0.22	JMD0.27	JMD0.19	JMD0.03
DOLLA	13-Jul-26	JMD0.04	JMD0.10	3.98%	JMD0.01	-	-	-
SGJ	23-Jul-26	JMD0.45	JMD1.80	3.08%	JMD0.45	JMD0.45	JMD0.45	JMD0.45

DIVIDEND CONSIDERATION

Caribbean Cement Company Limited (CCC) Board of Directors will meet on June 10, 2026, to recommend a final dividend of JMD $2.09 per share payable to shareholders. Source



STOCK EXCHANGE PERFORMANCES

Jamaica Stock Exchange

For the week ended June 12, 2026, trading activities on the JSE resulted in the Combined Index advancing by 4,697.90 points (1.37%) to close at 347,710.14.

Overall Market activity resulted from trading in 126 stocks, of which 42 advanced, 72 declined, and 12 traded firm.

Market volume amounted to 943,033,712 units valued at over $1,644,415,642.93.

Volume leaders were:

- DOLLA FINANCIAL SERVICES LIMITED with 504,796,009 units (49.43%)
- KINTYRE HOLDINGS (JA) LIMITED with 328,729,987 units (32.19%)
- PRODUCTIVE BUSINESS SOLUTION LTD USD ORDINARY SHARES with 77,228,947 units (7.56%)

Trinidad & Tobago Stock Exchange

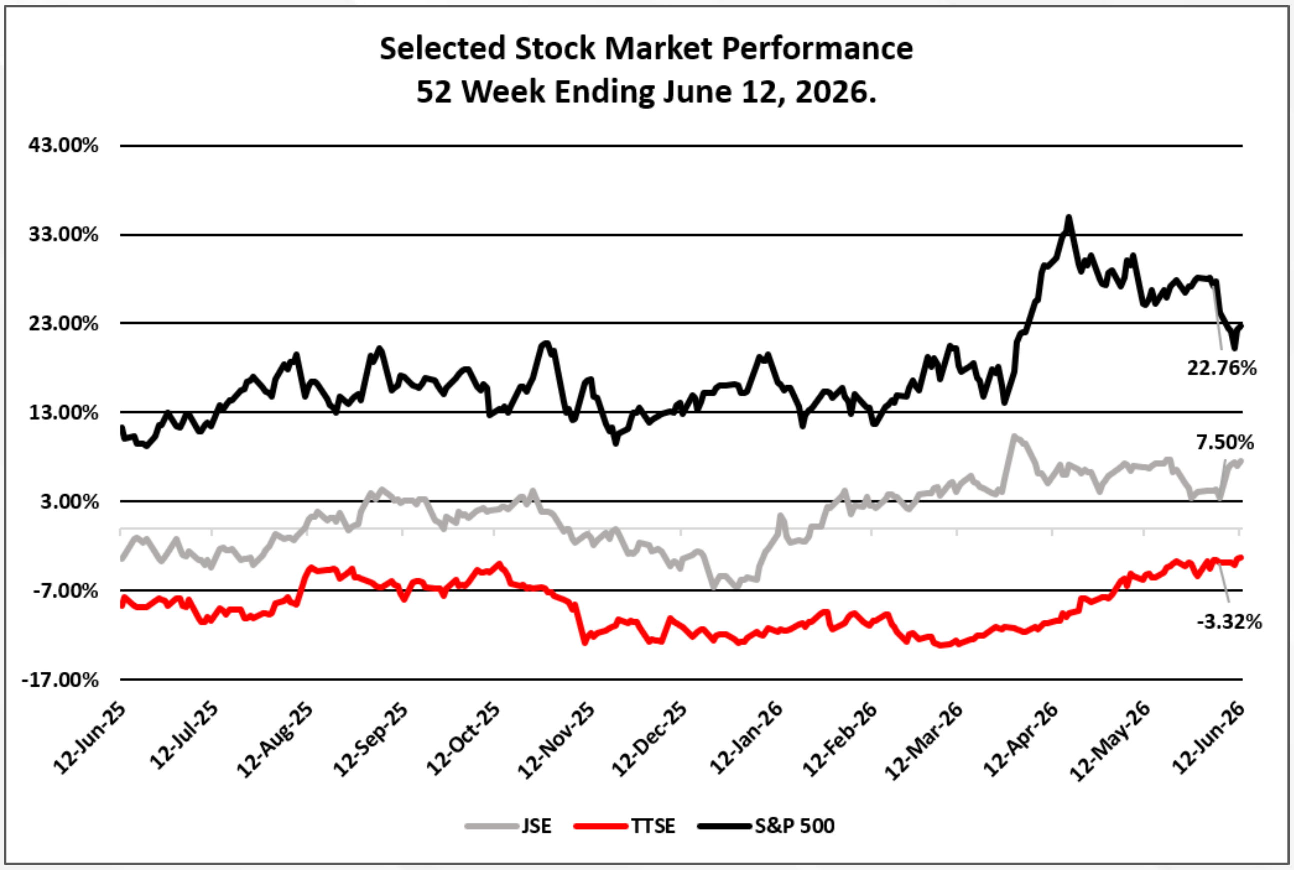
For the week ended June 12, 2026, the composite index declined by 2.44 points (0.25%) to close at 992.46.

Overall market activity resulted in 30 securities, of which 8 advanced, 14 declined, and 8 traded firm.

Trading activity on the First Tier Market registered a volume of 1,127,112 shares crossing the floor of the Exchange valued at TT$11,598,305.98.

Volume leaders were:

- GUARDIAN HOLDINGS LIMITED with a volume of 256,768 shares valued at TT$4,062,612.14.
- NATIONAL FLOUR MILLS LIMITED with a volume of 158,320 shares valued at TT$237,440.00.



	JSE	TTSE	S&P 500
Last 5 Days	1.37%	-0.25%	0.51%
Year to Date	5.87%	4.86%	8.41%
Last 12 Months	7.52%	-3.32%	22.76%

STOCK EXCHANGE PERFORMANCES

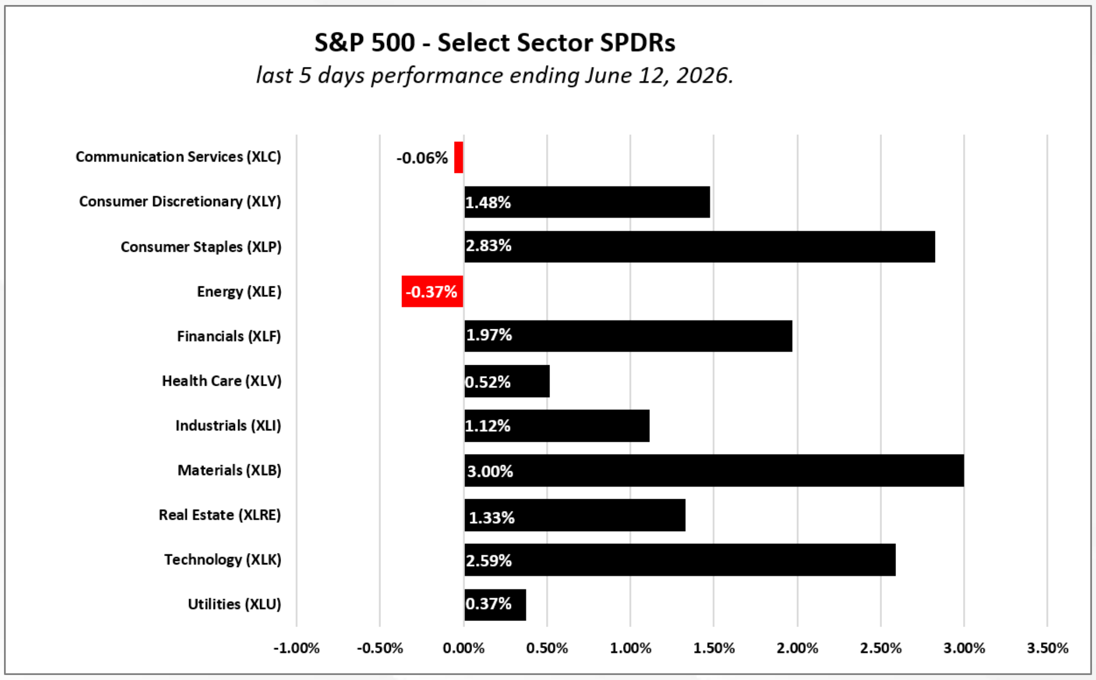
S&P 500

For the week ending June 12, 2026, the S&P 500 advanced by 0.21%. Over the same period, the Dow Jones also advanced by 0.82%, and the Nasdaq declined by 0.16%.

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.



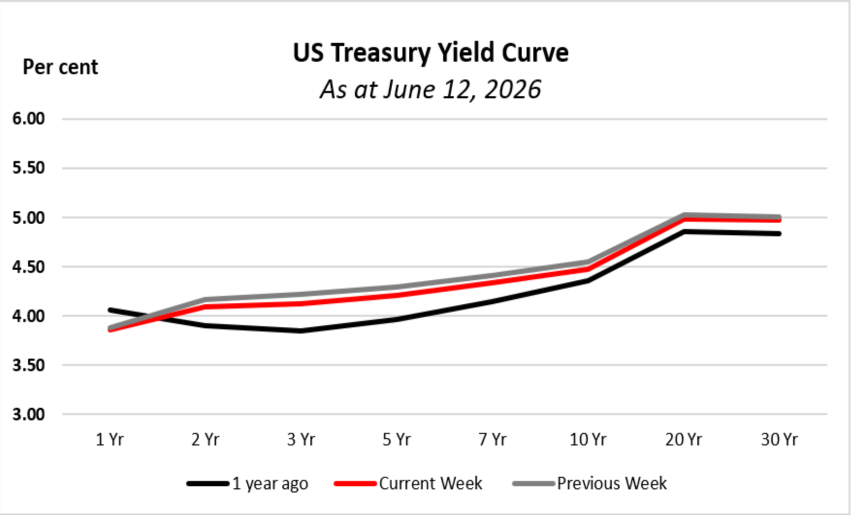
STOCKS TO WATCH

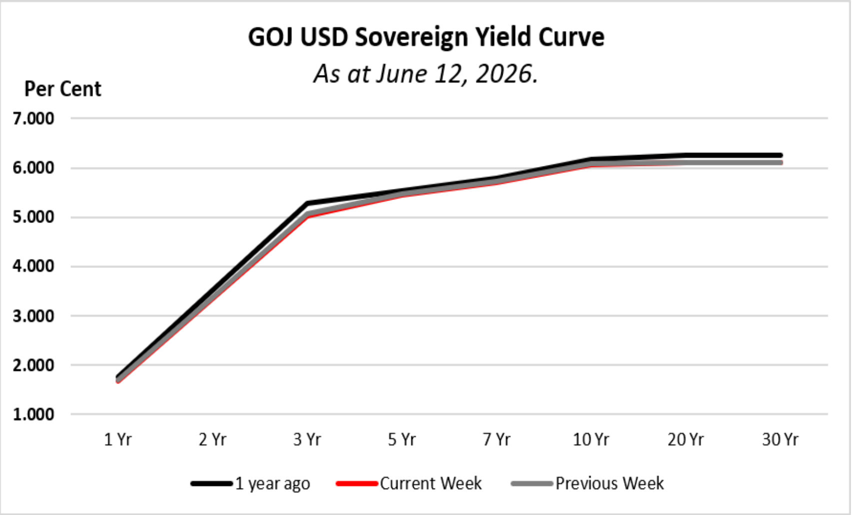
GraceKennedy Limited (GK) delivered a solid Q1 2026 performance, with revenue rising 7.4% to $47.48 billion and net profit attributable to shareholders increasing 6.1% to $2.36 billion. This was supported by strong growth across its international food markets, as well as robust contributions from insurance and banking segments. While domestic operations faced pressures from weaker consumer demand and hurricane-related disruptions, the Group benefited from strategic developments, including the full acquisition of Dairy Industries Jamaica Limited and continued expansion of distribution channels and digital platforms. A strong balance sheet, improved operating cash flows, and consistent dividend payments position GK as a company with steady earnings growth and long-term expansion potential.

Scotia Group Jamaica Limited (SGJ) continues to demonstrate strong financial performance and balance sheet growth. SGJ net income of $10.1 billion for the half year and revenues increasing 11.1% to $37.1 billion, driven by expansion in its loan portfolio and higher net interest income. The Group's financial position remains robust, with total assets up 10.5% to $843.9 billion, deposits growing 11.9%, and strong loan growth across mortgages, consumer, and commercial banking segments, reflecting sustained client confidence. Notable developments include continued investment in digital banking infrastructure, expansion in asset management and insurance operations, and consistent dividend distributions.

NCB Financial Group Limited (NCBFG) reported a net profit of $10.3 billion for the six months to March 2026. Core operations remain resilient, with net interest income rising 6% to $41.1 billion and a strong 58% increase in insurance service results to $15.1 billion, highlighting the strength of its diversified model and effective risk management, particularly amid hurricane-related claims. The Group's financial position is solid, with total assets at $2.43 trillion (+3%), equity up 13%, and deposits increasing 5%, supported by strong capital levels above regulatory requirements. Despite near-term pressure from market-driven investment losses, ongoing cost discipline, improving asset quality, and strategic focus on core businesses position NCBFG as a value play within the regional financial sector.

SOVEREIGN YIELDS



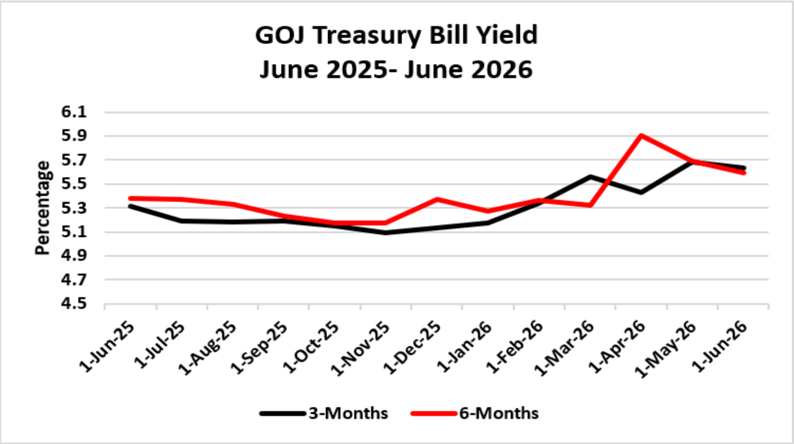


For The Week Ended June 12, 2026

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	3.86	1.68
5 YR	4.21	5.44
10 YR	4.48	6.07
20 YR	4.98	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 inflation rate was 4.20% for the 12 months ending May, after rising 3.80% for the 12 months ending April. The all items less food and energy index rose 2.90% over the year, following a 2.80% increase over the 12 months ending April. The energy index increased 23.50% for the 12 months ending May. The food index increased 3.10% over the last year.

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 May inflation update is expected on June 15, 2026.

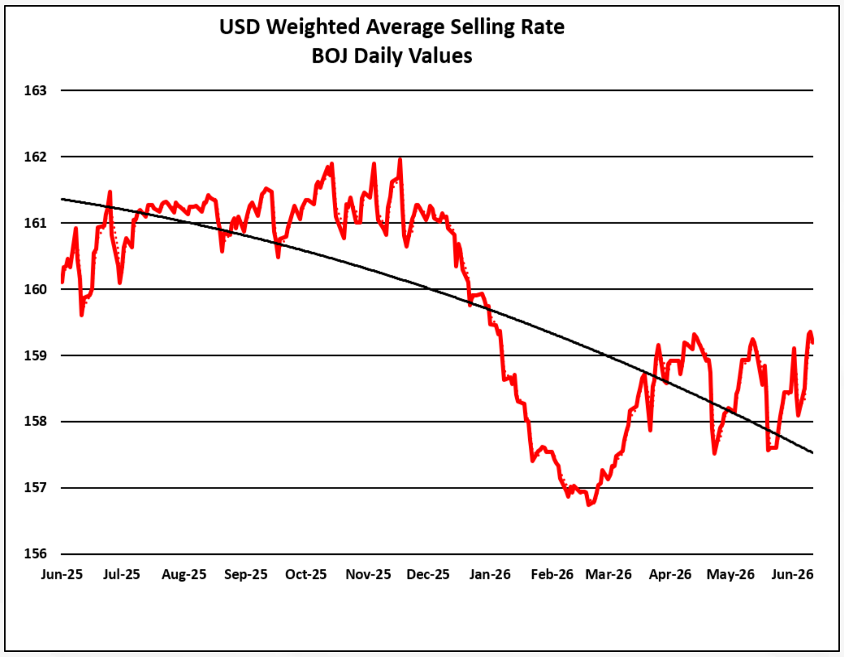
The Bank of Jamaica maintained the policy rate at 5.50% at its May 2026 meeting. The central bank noted that the inflation outlook remains highly uncertain amid continued significant increases in key international commodity prices, particularly crude oil, driven by the ongoing conflict and tensions in the Middle East. BOJ is expected to meet on June 29, 2026, to update the local policy rate.

During the week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 5.63%, a decline of 5 basis points (bps) relative to the previous week's average of 5.68%. The total value of CDs offered during the week's auction was J$15.00 billion compared to the prior week of J$27.00 billion.

SELECTED ECONOMIC INDICATORS

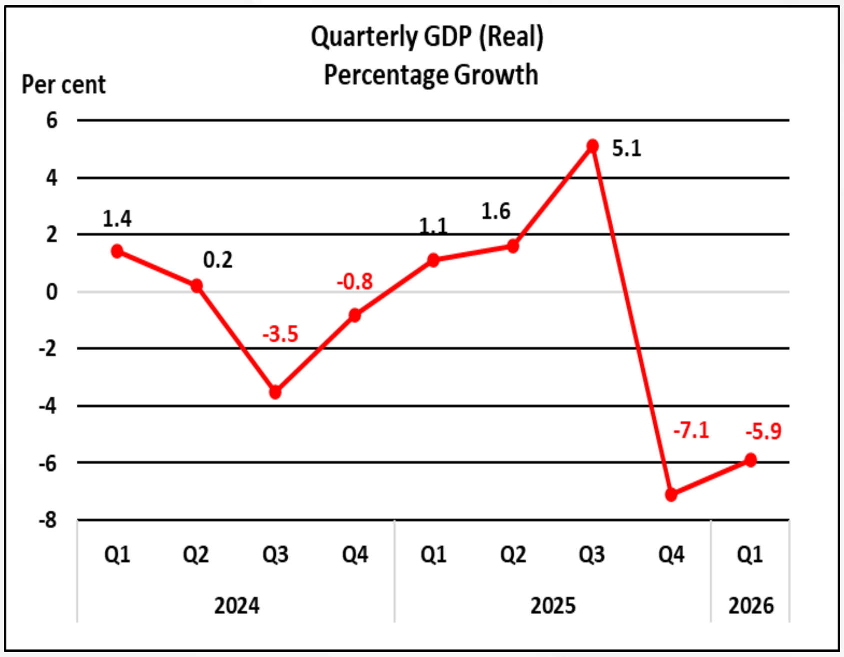
FOREIGN EXCHANGE

- For the trading week ended June 12, 2026, the USD Weighted Average Selling Rate (WASR) closed at J$159.19.
- The closing WASR represents a depreciation of 0.70% relative to the previous week.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between $158.50 and $159.35.
- The central bank will intervene in the FX market via B-FXITT Standard Operations on June 25-26, 2026.
- YTD, the Jamaican dollar (JMD) value appreciated by 0.34%, relative to a depreciation of 2.21% for the comparable period of 2025.
- Over the past 12 months, the currency appreciated by 0.42%.
- The market daily average volume sold during the week was US$56.54 million, compared to an average of US$71.53 million the previous week.



MACROECONOMIC PERFORMANCE

- The monetary base increased by 3.00% in March 2026 when compared to March 2025.
- There was an increase of 19.70% the Bank of Jamaica's net international reserves (NIR).
- The growth in the Jamaica Dollar equivalent of the NIR was associated with an increase in the USD value of the NIR stock supported by a depreciation in the exchange rate.
- The increase in the USD NIR stock was influenced by inflows through the PSE Facility, surrenders by Authorized Dealers and Cambio, and GOJ inflows, partly offset by outflows from the GOJ as well as net B-FXITT sales of US$1140.0 million over the year.
- M2J expanded by 15.30% at end-March 2026, slightly above the expansion of 12.50% at end-December 2025. Growth in broad money was underpinned by increases in currency in circulation and local currency deposits.
- Currency in circulation at end-March 2026 grew by 14.80% compared to the growth of 14.50% recorded at end-December 2025.
- The continued growth in deposits was reflected in demand, savings and time deposits, which grew by 17.60%, 15.20%, and 11.20%, respectively.
- This compares to the growth of 10.90%, 14.40% and 4.90% in demand, savings and time deposits, respectively, in December 2025



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

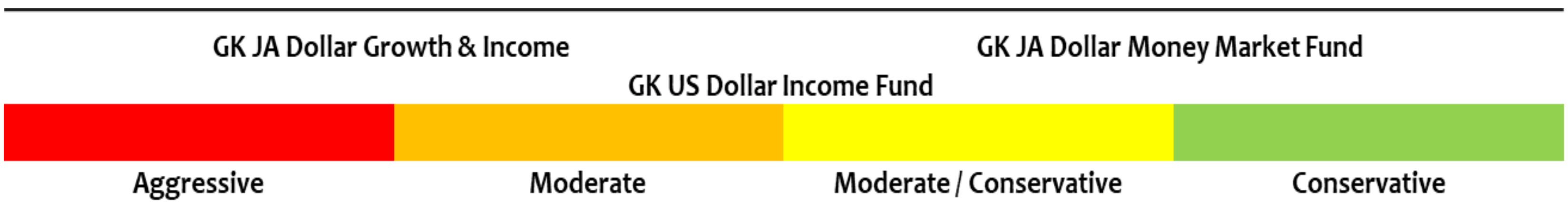
Fund	Launch Date	Benchmark
GK JA Dollar Money Market Fund	Mar-2023	The Average 6-Month GOJ Treasury Bill Yield to Maturity
GK US Dollar Income Fund	Mar-2023	US Treasury 10-year yield + 200bps
GK JA Dollar Growth & Income	Mar-2023	50.00% GOJ 6-Months T-bill 30.00% JSE Combined Index 20.00% S&P 500 Index

FUND PERFORMANCE

	Price	Month to Date	Year to Date	12 Months
GK JA Dollar Money Market Fund	$127.25	0.30%	3.79%	6.17%
GK US Dollar Income Fund	$11.37	0.08%	2.27%	4.38%
GK JA Dollar Growth & Income	$133.81	0.56%	7.52%	13.47%

***Prices** as of June 12, 2026.*

RISK PROFILE



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				*15.21X*	*2.54X*	*3.61%*	*33.0%*
Main				*14.66X*	*2.66X*	*3.54%*	*32.2%*
Junior				*22.78X*	*2.54X*	*2.35%*	*45.4%*
USD				*16.28X*	*1.27X*	*5.09%*	*33.7%*
Financial Services							
Barita Investments Limited	BIL (JMD)	$68.62	83,743,041	23.56X	2.30X	0.00%	9.8%
Eppley Limited	EPLY (JMD)	$33.44	6,436,140	8.22X	2.42X	3.82%	34.6%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	$8.24	8,497,500	11.14X	1.92X	0.94%	18.2%
Guardian Holdings Limited	GHL (JMD)	$314.07	72,872,068	2.02X	0.48X	3.41%	26.2%
Jamaica Stock Exchange	JSE (JMD)	$10.72	7,517,400	17.08X	2.45X	2.71%	14.6%
JMMB Group Limited	JMMBGL (JMD)	$15.08	29,489,732	19.02X	0.51X	2.65%	2.6%
Massy Holdings Limited	MASSY (JMD)	$72.99	144,475,278	10.34X	0.72X	3.41%	7.1%
Mayberry Group Limited	MGL (JMD)	$6.00	7,206,894	(1.92)X	0.67X	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)	$51.80	131,847,862	7.76X	0.65X	3.86%	8.6%
Portland JSX Limited	PJX (JMD)	$5.78	1,791,615	(1.42)X	0.69X	0.00%	(44.0)%
Proven Group Limited	PROVEN (JMD)	$11.39	9,131,727	27.97X	0.49X	1.39%	1.9%
QWI Investments Limited	QWI (JMD)	$0.69	941,850	26.62X	0.56X	0.00%	0.0%
Sagicor Group Jamaica Limited	SJ (JMD)	$39.10	152,710,289	10.72X	1.36X	4.55%	12.6%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	$0.39	1,989,000	(20.46)X	0.70X	0.00%	(3.3)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	$0.86	3,282	0.02X	0.00X	0.00%	2.8%
Scotia Group Jamaica limited	SGJ (JMD)	$58.43	181,809,209	9.17X	1.08X	3.08%	12.7%
Sterling Investments Limited	SIL (JMD)	$3.09	1,331,348	11.47X	0.81X	0.00%	7.3%
Sygnus Credit Investments	SCIJMD (JMD)	$10.11	3,520,703	4.11X	0.29X	0.00%	7.1%
Victoria Mutual Investments Limited	VMIL (JMD)	$1.59	2,385,040	8.62X	0.91X	1.26%	9.3%
			Average	**12.35X**	**0.98X**	**3.58%**	**11.61%**
Junior market							
Access Financial Services Limited	AFS (JMD)	$17.00	4,666,667	11.99X	1.32X	1.18%	11.1%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	$1.39	364,875	(5.16)X	1.03X	5.48%	(23.0)%
Dolla Financial Services Limited	DOLLA (JMD)	$2.44	6,100,000	9.42X	3.49X	3.98%	42.1%
Ironrock Insurance Co Ltd.	ROC (JMD)	$2.38	509,320	8.41X	0.65X	3.78%	7.8%
ISP Finance Services Limited	ISP (JMD)	$11.75	1,233,750	62.84X	1.86X	0.00%	3.0%
Lasco Financial Services	LASF (JMD)	$1.87	2,394,026	20.66X	0.99X	0.00%	4.9%
MFS Capital Partners Limited	MFS (JMD)	$0.53	212,000	6.23X	0.68X	0.00%	0.0%
			Average	**18.67X**	**1.56X**	**2.07%**	**20.4%**
Conglomorate							
Pan Jamaica Group Limited	PJAM (JMD)	$44.39	72,254,714	14.22X	0.84X	1.39%	6.0%
Manufacturing							
Main Market							
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	$23.08	34,602,717	31.04X	1.74X	11.48%	7.5%
Berger Paints Jamaica Limited	BRG (JMD)	$5.34	1,144,482	39.50X	1.04X	2.43%	2.6%
Caribbean Cement Company Limited	CCC (JMD)	$105.03	89,394,876	12.83X	2.52X	2.00%	21.4%
GraceKennedy Limited	GK (JMD)	$67.97	67,214,427	9.57X	0.71X	3.53%	7.6%
Jamaica Broilers Group	JBG (JMD)	$14.73	17,665,350	(28.48)X	0.60X	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)	$6.43	26,574,632	9.61X	1.58X	2.95%	17.3%
Salada Foods Limited	SALF (JMD)	$2.40	2,493,199	13.63X	2.01X	2.92%	15.4%
Seprod Group Limited	SEP (JMD)	$72.98	66,480,805	10.88X	1.66X	0.00%	16.6%
WISYNCO Group Limited	WISYNCO (JMD)	$19.93	74,862,063	16.45X	2.46X	2.31%	15.5%
			Average	**17.46X**	**1.59X**	**3.28%**	**14.33%**

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				*15.21X*	*2.54X*	*3.61%*	*33.0%*
Main				*14.66X*	*2.66X*	*3.54%*	*32.2%*
Junior				*22.78X*	*2.54X*	*2.35%*	*45.4%*
USD				*16.28X*	*1.27X*	*5.09%*	*33.7%*
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)	$3.93	2,220,411	4.18X	1.26X	2.54%	29.9%
Caribbean Cream Limited	KREMI (JMD)	$1.50	567,852	(5.93)X	0.72X	0.00%	(11.6)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	$1.14	1,025,088	9.07X	1.29X	4.39%	14.4%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	$1.44	320,701	24X	0.20X	0.00%	0.1%
Honey Bun (1982) Limited	HONBUN (JMD)	$5.76	2,714,498	1.50X	1.78X	0.45%	117.5%
Jamaican Teas Limited	JAMT (JMD)	$2.24	4,848,884	18.55X	1.40X	2.01%	7.8%
JFP Limited	JFP (JMD)	$0.31	347,200	(1.40)X	1.38X	0.00%	(80.4)%
Omni Industries Limited	OMNI (JMD)	$0.92	2,300,000	10.26X	1.99X	0.00%	20.7%
Paramount Trading (Jamaica) Limited	PTL (JMD)	$1.05	1,619,590	9.22X	1.43X	2.86%	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)	$0.70	1,669,225	12.26X	1.64X	0.00%	13.4%
			Average	**35.82X**	**1.29X**	**2.07%**	**30.2%**
Retail							
Main Market							
Carerras Limited	CAR (JMD)	$24.72	120,000,768	15.59X	32.18X	6.27%	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)	$5.00	5,500,000	(18.70)X	0.73X	0.00%	(4.2)%
			Average	**12.77X**	**16.57X**	**6.09%**	**218.29%**
Junior Market							
Atlantic Hardware & Plumbing Company Limited	AHPC (JMD)	$1.51	3,775,000	21.32X	6.24X	0.00%	34.2%
CAC 2000	CAC (JMD)	$1.37	176,774	(1.00)X	0.94X	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)	$2.10	1,638,000	36.31X	2.93X	0.00%	8.0%
Express Catering Limited	ECL (JMD)	$1.71	2,800,125	7.97X	1.51X	0.00%	19.6%
Fontana Limited	FTNA (JMD)	$6.82	8,520,736	18.47X	2.64X	3.67%	15.2%
FosRich Company Limited	FOSRICH (JMD)	$1.66	8,337,774	(13.53)X	6.35X	0.00%	(39.9)%
Future Energy Source Company Limited	FESCO (JMD)	$3.40	8,500,000	11.12X	2.49X	0.88%	24.3%
Indies Pharma Jamaica Limited	INDIES (JMD)	$2.54	3,384,643	5.55X	1.96X	5.51%	40.7%
Jetcon Corporation Limited	JETCON (JMD)	$2.64	1,540,440	10.53X	1.73X	0.00%	0.1%
Lumber Depot Limited	LUMBER (JMD)	$2.68	1,892,717	15.61X	2.16X	2.99%	0.1%
Mailpac Group Limited	MAILPAC (JMD)	$2.39	5,975,000	18.75X	6.57X	2.51%	37.4%
Medical Disposables & Supplies Ltd	MDS (JMD)	$0.96	252,632	(0.97)X	0.28X	0.00%	(34.7)%
R.A. Williams Distributors Limited	RAWILL (JMD)	$0.33	660,000	(38.56)X	0.85X	0.00%	(2.2)%
Regency Petroleum Limited	RPL (JMD)	$4.34	6,231,315	49.49X	9.50X	0.00%	20.8%
Stationary and Office Supplies	SOS (JMD)	$1.54	3,466,670	21.95X	2.02X	1.30%	9.4%
Tropical Battery Company Limited	TROPICAL (JMD)	$1.39	1,903,434	21.13X	1.15X	0.00%	7.2%
			Average	**19.85X**	**3.41X**	**2.60%**	**21.6%**
Services							
Main Market							
Margaritaville (Turks) Limited	MTL (JMD)	$10.97	740,475	1.73X	0.65X	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)	$0.59	508,708	5.19X	0.57X	0.00%	11.1%
Pulse Investments Limited	PULS (JMD)	$0.89	5,805,427	7.97X	0.58X	0.00%	7.4%
Supreme Ventures Limited	SVL (JMD)	$17.00	44,833,335	24.26X	10.11X	3.82%	37.0%
			Average	**9.79X**	**2.98X**	**3.82%**	**33.51%**

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				*15.21X*	*2.54X*	*3.61%*	*33.0%*
Main				*14.66X*	*2.66X*	*3.54%*	*32.2%*
Junior				*22.78X*	*2.54X*	*2.35%*	*45.4%*
USD				*16.28X*	*1.27X*	*5.09%*	*33.7%*
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)	$0.19	123,205	(7.84)X	(0.86)X	0.00%	11.7%
Elite Diagnostic Limited	ELITE (JMD)	$1.05	371,070	13.60X	0.65X	0.95%	5.0%
Gwest Corporation Limited	GWEST (JMD)	$0.59	286,061	(17.81)X	0.44X	0.00%	(2.4)%
Kintyre Holdings (JA) Limited	KNTYR (JMD)	$0.12	113,962	1.16X	0.27X	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)	$0.72	72,000	24.23X	(6.22)X	0.00%	(21.0)%
Knutsford Express Services Limited	KEX (JMD)	$8.10	4,050,000	27.56X	2.67X	0.86%	9.7%
Main Event Entertainment Group	MEEG (JMD)	$6.00	1,800,030	(12.46)X	2.22X	0.00%	(15.9)%
One Great Studio Company Limited	1GS (JMD)	$0.26	440,214	128.14X	0.74X	0.00%	0.6%
One-on-One Educational Services	ONE (JMD)	$5.76	10,944	0.10X	0.02X	0.45%	21.7%
The Limners and Bards Limited	LAB (JMD)	$1.00	945,690	0.05X	1.46X	1.00%	2,582.4%
			Average	**26.87X**	**0.96X**	**3.00%**	**360.5%**
Real Estate							
Main Market							
138 Student Living	138SL (JMD)	$2.97	1,594,461	7.01X	0.33X	0.00%	4.3%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	$44.50	6,054,001	5.59X	0.55X	2.67%	9.8%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	$7.15	273,509	0.07X	0.06X	0.00%	93.2%
Kingston Properties Limited	KPREIT (JMD)	$10.57	9,343,880	(11.45)X	1.07X	1.60%	(9.5)%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	$8.15	18,280,491	18.33X	0.77X	0.00%	4.2%
Stanley Motta Limited	SML (JMD)	$5.81	4,402,984	1.30X	0.41X	2.27%	34.2%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	$8.00	2,612,210	4.45X	0.30X	0.00%	6.6%
			Average	**6.12X**	**0.40X**	**2.08%**	**10.1%**
Infrastructure							
Main Market							
Innovative Energy Group Limited	ENERGY (JMD)	$0.90	491,400	(13.18)X	0.48X	0.00%	(3.6)%
Kingston Wharves	KW (JMD)	$36.23	51,816,146	15.74X	0.99X	1.93%	6.5%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	$30.00	649,996	0.30X	0.19X	0.00%	64.8%
Transjamaican Highway Limited	TJH (JMD)	$7.68	96,007,680	14.79X	7.30X	3.84%	52.4%
West Indies Petroleum Terminal Limied	WIPT (JMD)	$8.51	95,144,966	14.66X	7.24X	0.00%	52.4%
Wigton Windfarm Limited	WIG (JMD)	$1.15	12,650,000	60.67X	2.30X	0.22%	3.8%
			Average	**21.23X**	**3.61X**	**2.94%**	**40.75%**
Junior Market							
Cargo Handlers Limited	CHL (JMD)	$15.29	6,364,463	20.38X	4.59X	1.50%	24.0%
			Average	**20.38X**	**4.59X**	**1.50%**	**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	8,209	0.33X	0.27X	0.00%	91.3%
Margaritaville (Turks) Limited	MTL (USD)	$0.07	4,698	1.75X	0.64X	0.00%	39.2%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	$0.28	6,067	0.43X	0.29X	0.00%	65.5%
Productive Business Solutions	PBS (USD)	$0.34	64,057	16.31X	0.84X	0.00%	5.0%
Proven Investments Limited	Proven (USD)	$0.07	55,720	22.26X	0.48X	1.44%	2.2%
Sterling Investments	SIL (USD)	$0.02	8,574	13.60X	0.87X	0.00%	6.6%
Sygnus Credit Investments	SCIUSD (USD)	$0.06	14,273	2.73X	0.19X	6.33%	6.9%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	$0.04	5,218	1.90X	0.10X	0.00%	5.6%
Transjamaican Highway Limited	TJH (USD)	$0.05	593,798	14.55X	7.12X	3.92%	52.4%
			Average	**16.28X**	**1.27X**	**5.09%**	**33.7%**

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