GraceKennedy Capital Management

WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET

COMPANY NEWS

Main Event Entertainment Group (MEEG) reported a substantial increase in losses for its second quarter, with a net loss of $45.5 million compared to $9.3 million the previous year. This was driven by a 15% drop in revenue to $261.3 million due to hurricane disruptions and decreased discretionary spending. For the first six months, revenue plummeted 47% to $472.8 million, leading to a net loss of $111.1 million. Operating losses widened significantly, reaching $59.3 million for the quarter. Despite these challenges, digital signage saw a 22% increase in revenue. The company has eliminated its long-term loan, but total assets and shareholders' equity have declined by 14% and 19%, respectively. Source

Kintyre Holdings Limited (KNTYR) has announced a strategic partnership with Florida's Rush Hour Engineering to enter the electric vehicle market through its subsidiary, Affinity Ventures Group Limited. The automotive division, branded as Affinity Automotive Group, will lead EV expansion in the Caribbean, starting in Jamaica, where Kintyre Holdings will hold a majority stake in the dealership. The venture aims to distribute electric vehicles from Jiangxi Jiangling Group Electric Vehicle Co. (JMEV) and has already imported three ELIGHT electric sedans for public viewing and test drives. Source

The Limners & Bards Limited (LAB) is aiming to take advantage of the growing global short-form entertainment market as new streaming deals create revenue opportunities for its content portfolio. Following the success of its short drama, Happily Ever Awkward, The LAB is shifting its focus towards content ownership and monetization. Its foray into vertical micro-dramas, designed for mobile viewing, aligns with the goal to diversify revenues beyond traditional advertising. Additionally, discussions are underway for distributing two new productions, Love Offside and Spices of Christmas, which are expected to generate revenue soon. Source

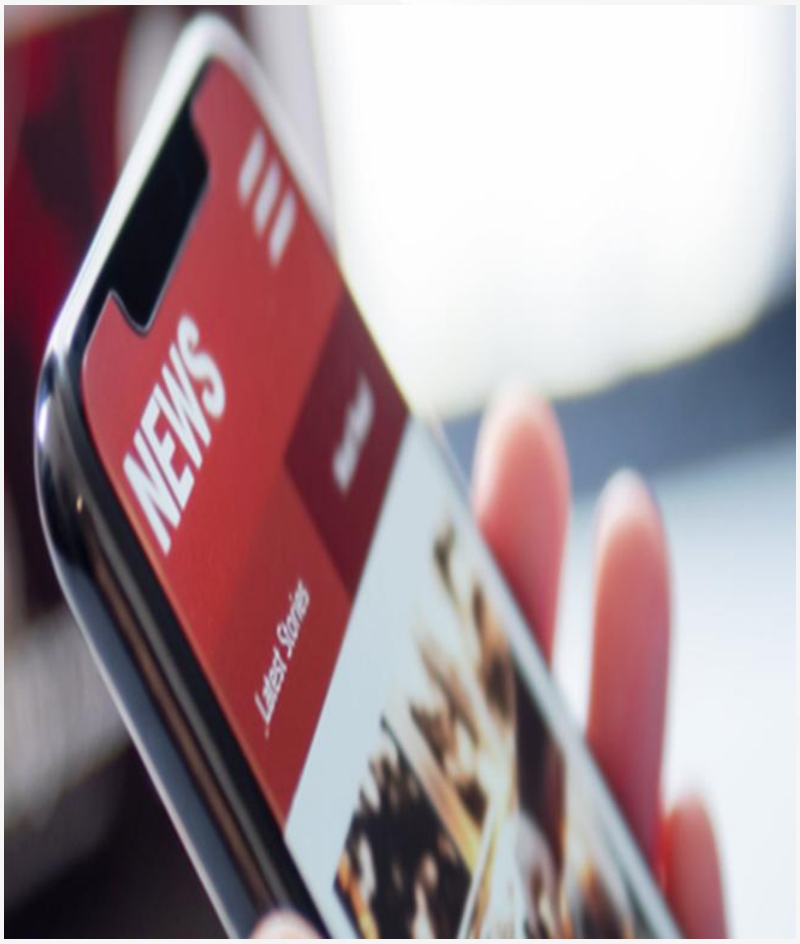
UPCOMING DIVIDENDS

UPCOMING DIVIDEND PAYMENTS								
Instrument	Payment Date	Amount ($)	TTM Dividend Per Share ($)	Dividend Yield	Previous Dividends ($)			
					Q2 2025	Q3 2025	Q4 2025	Q1 2026
PJAM	25-Jun-26	JMD0.18	JMD0.62	1.36%	JMD0.15	JMD0.17	JMD0.17	JMD0.27
EPLY	26-Jun-26	JMD0.10	JMD1.27	3.80%	JMD0.10	JMD0.10	JMD0.10	JMD0.97
JAMT	30-Jun-26	JMD0.03	JMD0.05	2.04%	-	JMD0.02	-	-
SALF	30-Jun-26	JMD0.07	JMD0.07	3.14%	JMD0.06	-	JMD0.06	-
SVL	2-Jul-26	JMD0.23	JMD0.71	3.68%	JMD0.22	JMD0.27	JMD0.19	JMD0.03
DOLLA	13-Jul-26	JMD0.04	JMD0.10	3.72%	JMD0.01	-	-	-
SGJ	23-Jul-26	JMD0.45	JMD1.80	3.06%	JMD0.45	JMD0.45	JMD0.45	JMD0.45

DIVIDEND CONSIDERATIONS

Access Financial Services Limited (AFS) Board of Directors will hold a meeting on June 25, 2026. During this meeting, the Directors will consider declaring a dividend payment to the Company's ordinary shareholders. Source

Wisynco Group Limited (WISYNCO) Board of Directors will meet on June 26, 2026, to consider a dividend payment to shareholders. Source



STOCK EXCHANGE PERFORMANCES

Jamaica Stock Exchange

For the week ended June 19, 2026, trading activities on the JSE resulted in the Combined Index advancing by 13,034.02 points (3.75%) to close at 360,744.16.

Overall Market activity resulted from trading in 125 stocks, of which 60 advanced, 52 declined, and 13 traded firm.

Market volume amounted to 194,874,882 units valued at over $1,833,314,576.13.

Volume leaders were:

- KINTYRE HOLDINGS (JA) LIMITED with 66,470,197 units (32.26%)
- NCB FINANCIAL GROUP LIMITED with 22,880,529 units (11.11%)
- TRANSJAMAICAN HIGHWAY LIMITED with 12,898,503 units (6.26%)

Trinidad & Tobago Stock Exchange

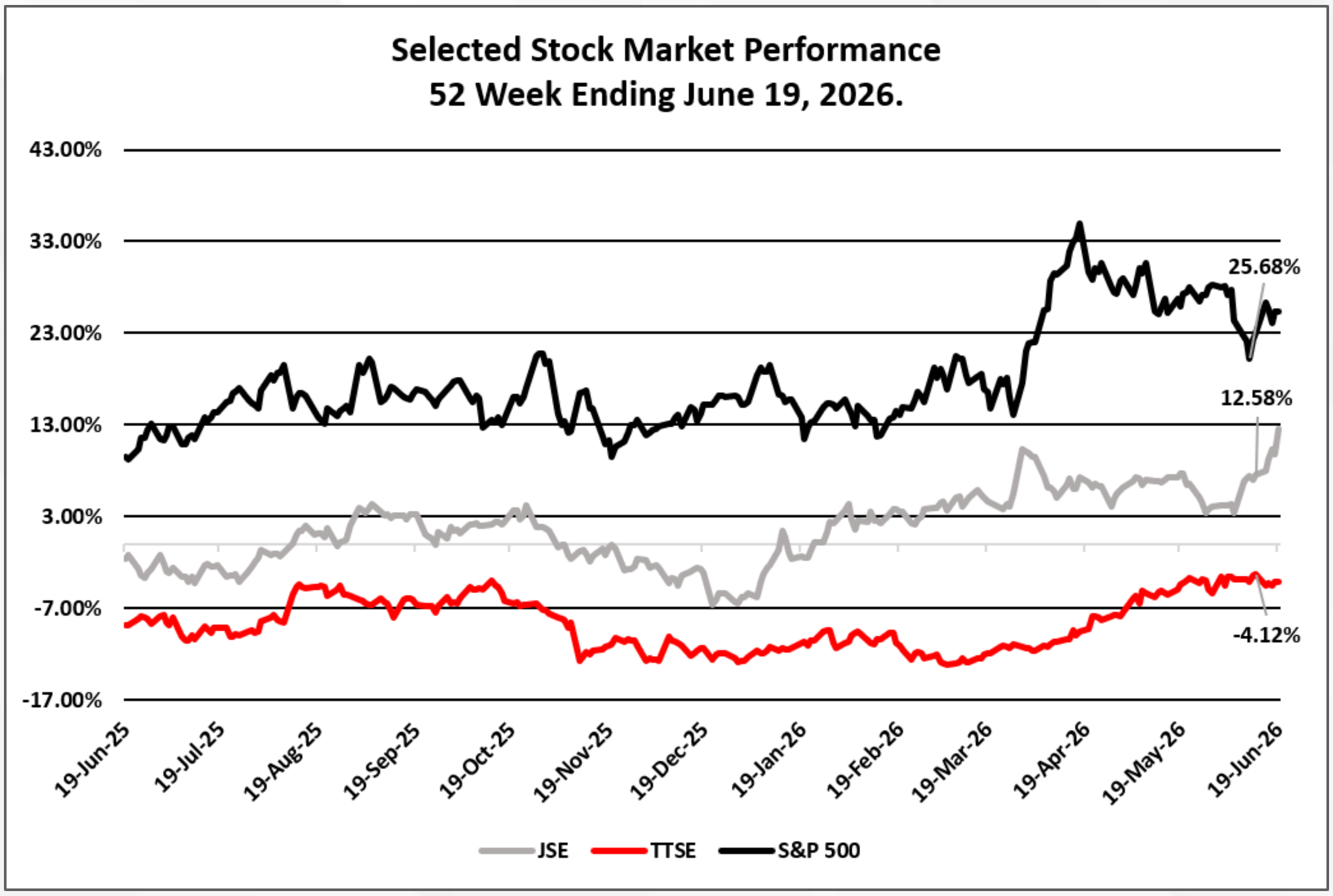
For the week ended June 19, 2026, the composite index declined by 0.88 points (0.09%) to close at 991.58.

Overall market activity resulted in 25 securities, of which 6 advanced, 9 declined, and 10 traded firm.

Trading activity on the First Tier Market registered a volume of 1,144,126 shares crossing the floor of the Exchange valued at TT$11,119,805.77.

Volume leaders were:

- CIBC CARIBBEAN BANK LIMITED with a volume of 231,314 shares valued at TT$1,780,126.05.
- MASSY HOLDINGS LTD with a volume of 217,197 shares valued at TT$739,339.06.



	JSE	TTSE	S&P 500
Last 5 Days	3.75%	-0.09%	0.93%
Year to Date	9.83%	4.77%	9.57%
Last 12 Months	12.58%	-4.12%	25.68%

STOCK EXCHANGE PERFORMANCES

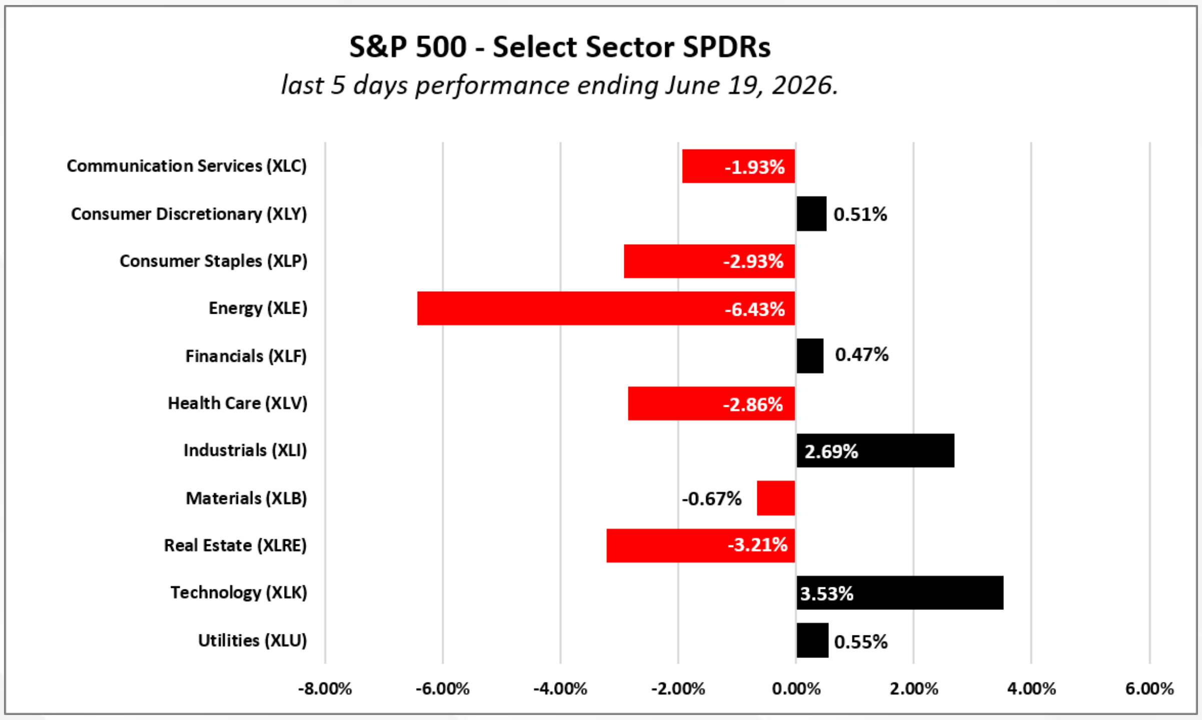
S&P 500

For the week ending June 19, 2026, the S&P 500 declined by 0.71%. Over the same period, the Dow Jones declined by 0.21%, and the Nasdaq also declined by 0.62%.

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.



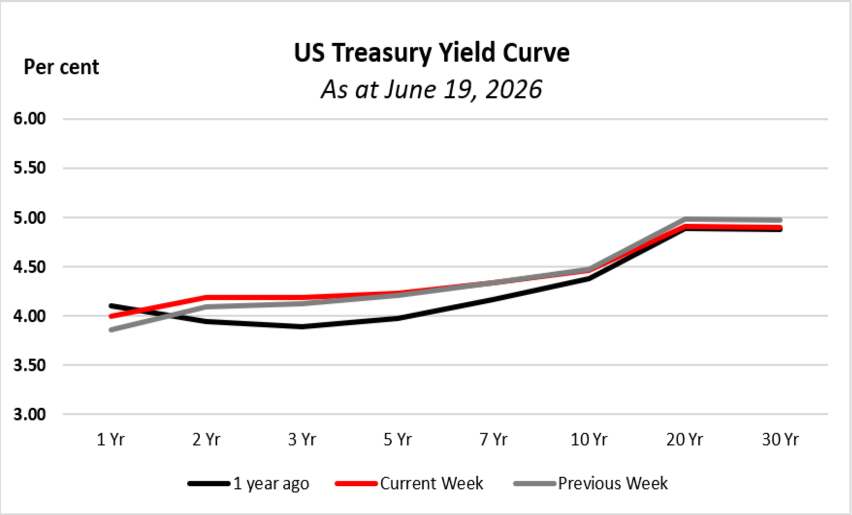
STOCKS TO WATCH

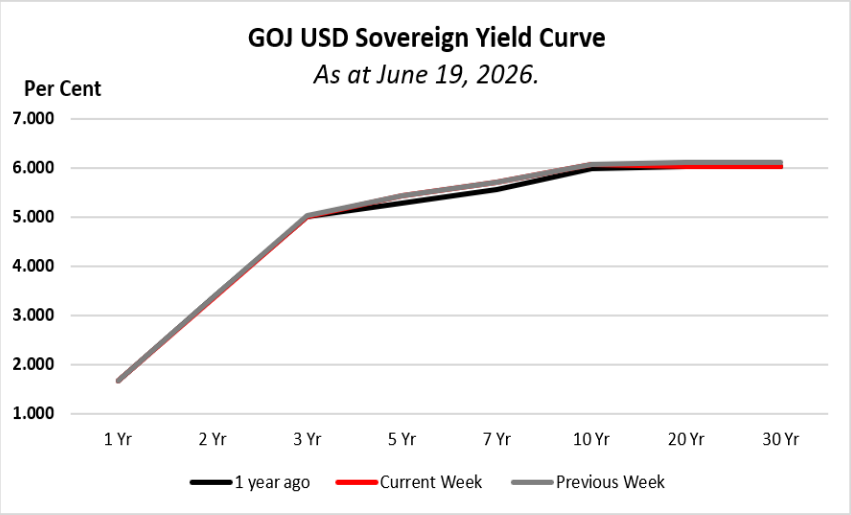
GraceKennedy Limited (GK) delivered a solid Q1 2026 performance, with revenue rising 7.4% to $47.48 billion and net profit attributable to shareholders increasing 6.1% to $2.36 billion. This was supported by strong growth across its international food markets, as well as robust contributions from insurance 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.

SOVEREIGN YIELDS



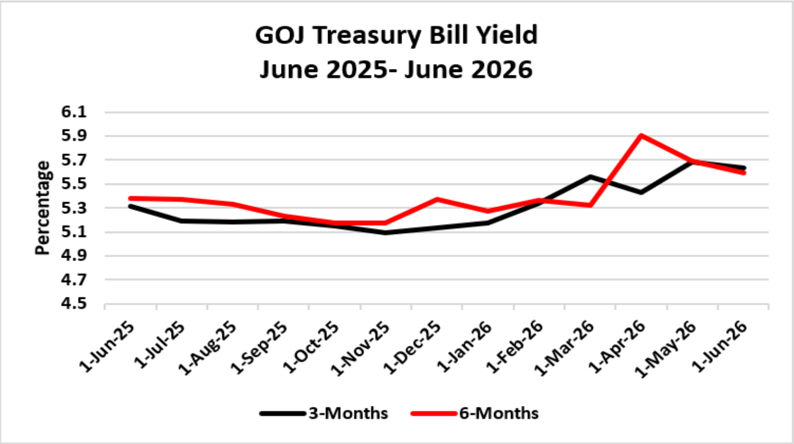


For The Week Ended June 19, 2026

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.00	1.67
5 YR	4.23	5.43
10 YR	4.46	6.08
20 YR	4.91	6.03

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Jun-26 Applied For (J$'000)	Jun-26 Offered (J$'000)	Jun-26 Yield	May-26 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 June 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 point-to-point inflation rate for May 2026 was 5.50%. This was influenced mainly by the point-to-point inflation rate for the divisions: 'Food and Non-Alcoholic Beverages' (8.7%), 'Restaurant and Accommodation Services' (6.9%), and 'Transport' (3.1 %).

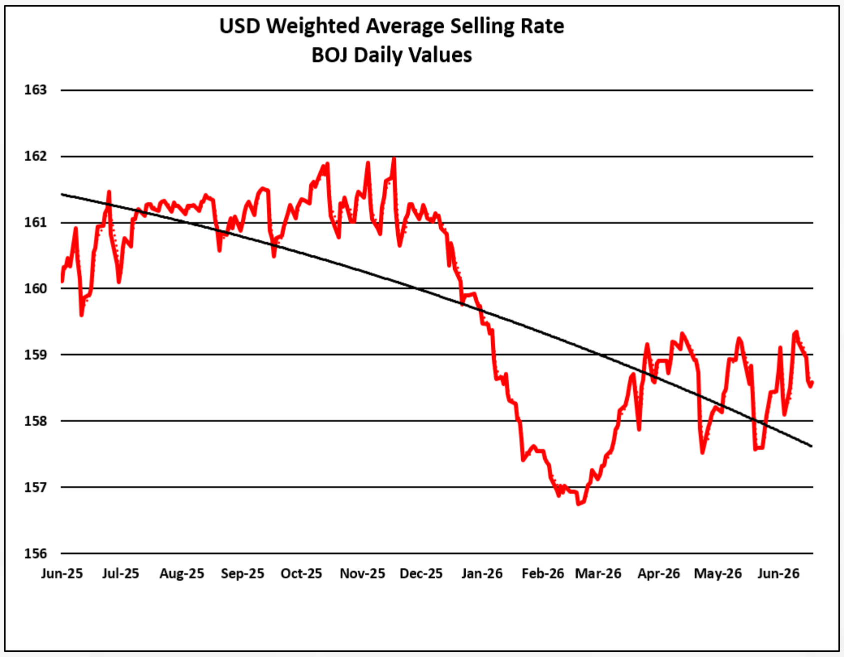
The Bank of Jamaica maintained the policy rate at 5.50% at its May 2026 meeting. The central bank noted that the inflation outlook remains highly uncertain amid continued significant increases in key international commodity prices, particularly crude oil, driven by the ongoing conflict and tensions in 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 5.65%, an increase of 2 basis points (bps) relative to the previous week's average of 5.63%. The total value of CDs offered during the week's auction was J$32.00 billion compared to the prior week of J$15.00 billion.

SELECTED ECONOMIC INDICATORS

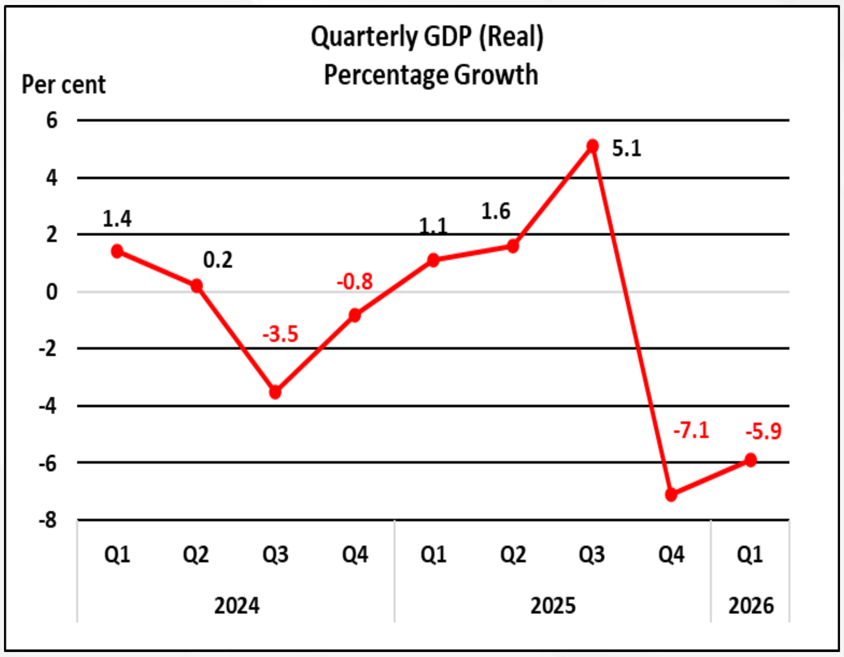
FOREIGN EXCHANGE

- For the trading week ended June 19, 2026, the USD Weighted Average Selling Rate (WASR) closed at J$158.58.
- The closing WASR represents an appreciation of 0.38% relative to the previous week.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between $158.52 and $159.01.
- In May, the net international reserve (NIR) was US$6,483.59 million, increasing from the NIR value of US$6,451.48 million recorded in April.
- 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 0.72%, relative to a depreciation of 2.89% for the comparable period of 2025.
- Over the past 12 months, the currency appreciated by 1.46%.
- The market daily average volume sold during the week was US$57.51 million, compared to an average of US$56.54 million the previous week.



MACROECONOMIC PERFORMANCE

- The All-Jamaica Consumer Price Index (CPI) increased by 1.60% for May 2026.
- The increase was driven primarily by a 1.90% rise in the index for the 'Food and Non-Alcoholic Beverages' division.
- This movement was largely attributable to higher prices for some agricultural produce, including tomatoes, cabbage, carrots, ripe bananas, and pineapple.
- The 'Restaurants and Accommodation Services' division also contributed to the overall inflation rate, recording a 5.0% rise in its index.
- This was mainly due to higher prices for meals consumed away from home.
- Additionally, the index for the 'Housing, Water, Electricity, Gas and Other Fuels' division rose by 1.10%, influenced largely by higher electricity rates.
- The inflation outlook is subject to a high degree of uncertainty, stemming largely from the conflict in the Middle East, which has led to significant increases in key international commodity prices, particularly energy-related prices.
- The average inflation rate over the next two years (June 2026 to March 2028) is projected to rise within the range of 5.00% to 8.00%.



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	$127.29	0.34%	3.83%	6.14%
GK US Dollar Income Fund	$11.40	0.32%	2.52%	4.61%
GK JA Dollar Growth & Income	$136.46	2.55%	9.65%	15.97%

***Prices** as of June 18, 2026.*

RISK PROFILE

GK JA Dollar Growth & Income

GK US Dollar Income Fund

GK JA Dollar Money Market 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				*15.45X*	*2.99X*	*3.49%*	*35.3%*
Main				*14.93X*	*3.16X*	*3.41%*	*34.8%*
Junior				*22.51X*	*2.70X*	*2.29%*	*46.5%*
USD				*16.70X*	*1.30X*	*4.98%*	*33.5%*
Financial Services							
Barita Investments Limited	BIL (JMD)	$68.23	83,267,090	23.43X	2.28X	0.00%	9.8%
Eppley Limited	EPLY (JMD)	$33.50	6,447,688	8.23X	2.43X	3.80%	34.6%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	$7.96	8,208,750	10.76X	1.86X	0.97%	18.2%
Guardian Holdings Limited	GHL (JMD)	$331.50	76,916,262	2.13X	0.51X	3.23%	26.2%
Jamaica Stock Exchange	JSE (JMD)	$10.00	7,012,500	15.93X	2.29X	2.91%	14.6%
JMMB Group Limited	JMMBGL (JMD)	$14.97	29,274,621	18.88X	0.51X	2.67%	2.6%
Massy Holdings Limited	MASSY (JMD)	$73.85	146,177,548	10.46X	0.73X	3.37%	7.1%
Mayberry Group Limited	MGL (JMD)	$5.97	7,170,860	(1.91)X	0.67X	0.00%	(26.4)%
Mayberry Jamaican Equities	MJE (JMD)	$6.74	8,095,746	(2.34)X	0.81X	0.00%	(28.3)%
NCB Financial Group Limited	NCBFG (JMD)	$57.44	146,203,497	8.61X	0.72X	3.48%	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)	$10.75	8,618,619	26.40X	0.46X	1.48%	1.9%
QWI Investments Limited	QWI (JMD)	$0.70	955,500	27.00X	0.57X	0.00%	0.0%
Sagicor Group Jamaica Limited	SJ (JMD)	$39.17	152,983,684	10.74X	1.36X	4.54%	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)	$0.88	3,359	0.02X	0.00X	0.00%	2.8%
Scotia Group Jamaica limited	SGJ (JMD)	$58.73	182,742,681	9.22X	1.08X	3.06%	12.7%
Sterling Investments Limited	SIL (JMD)	$3.08	1,327,039	11.43X	0.81X	0.00%	7.3%
Sygnus Credit Investments	SCIJMD (JMD)	$9.99	3,478,915	4.06X	0.29X	0.00%	7.1%
Victoria Mutual Investments Limited	VMIL (JMD)	$1.55	2,325,039	8.41X	0.89X	1.29%	9.3%
			Average	**12.24X**	**0.97X**	**3.49%**	**11.63%**
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)	$1.36	357,000	(5.05)X	1.01X	5.60%	(23.0)%
Dolla Financial Services Limited	DOLLA (JMD)	$2.61	6,525,000	10.07X	3.73X	3.72%	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)	$9.99	1,048,950	53.43X	1.59X	0.00%	3.0%
Lasco Financial Services	LASF (JMD)	$2.12	2,714,083	23.42X	1.12X	0.00%	4.9%
MFS Capital Partners Limited	MFS (JMD)	$0.53	212,000	6.23X	0.68X	0.00%	0.0%
			Average	**17.76X**	**1.56X**	**2.06%**	**20.8%**
Conglomorate							
Pan Jamaica Group Limited	PJAM (JMD)	$45.17	73,524,339	14.47X	0.86X	1.36%	6.0%
Manufacturing							
Main Market							
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	$26.83	40,224,909	36.09X	2.03X	9.87%	7.5%
Berger Paints Jamaica Limited	BRG (JMD)	$5.50	1,178,773	40.68X	1.07X	2.36%	2.6%
Caribbean Cement Company Limited	CCC (JMD)	$103.00	87,667,069	12.58X	2.47X	2.04%	21.4%
GraceKennedy Limited	GK (JMD)	$69.24	68,470,309	9.75X	0.72X	3.47%	7.6%
Jamaica Broilers Group	JBG (JMD)	$14.16	16,981,762	(27.37)X	0.57X	0.00%	(2.1)%
Jamaica Producers Group Limited	JP (JMD)	$22.45	25,192,134	13.61X	0.63X	1.34%	4.6%
Lasco Manufacturers Limited	LASM (JMD)	$6.65	27,483,872	9.94X	1.63X	2.86%	17.3%
Salada Foods Limited	SALF (JMD)	$2.23	2,316,597	12.67X	1.87X	3.14%	15.4%
Seprod Group Limited	SEP (JMD)	$75.32	68,612,418	11.23X	1.72X	0.00%	16.6%
WISYNCO Group Limited	WISYNCO (JMD)	$20.83	78,242,688	17.19X	2.57X	2.21%	15.5%
			Average	**18.19X**	**1.63X**	**3.19%**	**14.21%**

JSE LISTED COMPANIES

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Main				*14.93X*	*3.16X*	*3.41%*	*34.8%*
Junior				*22.51X*	*2.70X*	*2.29%*	*46.5%*
USD				*16.70X*	*1.30X*	*4.98%*	*33.5%*
Junior Market							
AMG Packaging & Paper Limited	AMG (JMD)	$1.90	972,599	16.06X	0.66X	0.00%	4.1%
Blue Power Group Limited	BPOW (JMD)	$3.96	2,237,360	4.21X	1.27X	2.53%	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)	$1.10	989,120	8.76X	1.25X	4.55%	14.4%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	$1.24	276,159	24X	0.17X	0.00%	0.1%
Honey Bun (1982) Limited	HONBUN (JMD)	$6.02	2,837,027	1.57X	1.86X	0.43%	117.5%
Jamaican Teas Limited	JAMT (JMD)	$2.21	4,783,944	18.30X	1.39X	2.04%	7.8%
JFP Limited	JFP (JMD)	$0.28	313,600	(1.26)X	1.25X	0.00%	(80.4)%
Omni Industries Limited	OMNI (JMD)	$0.86	2,150,000	9.59X	1.86X	0.00%	20.7%
Paramount Trading (Jamaica) Limited	PTL (JMD)	$1.08	1,665,864	9.48X	1.47X	2.78%	15.7%
Spur Tree Spices Limited	SPURTREE (JMD)	$1.00	1,676,959	17.90X	1.69X	0.00%	9.8%
Woodcats International Limited	WOODCATS (JMD)	$0.61	1,454,611	10.68X	1.43X	0.00%	13.4%
			Average	**32.22X**	**1.29X**	**2.06%**	**30.9%**
Retail							
Main Market							
Carerras Limited	CAR (JMD)	$29.86	144,952,384	18.83X	38.87X	5.19%	236.7%
Lasco Distributors Limited	LASD (JMD)	$3.01	10,612,365	9.98X	0.96X	3.99%	9.8%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	$5.34	5,874,000	(19.98)X	0.78X	0.00%	(4.2)%
			Average	**14.41X**	**19.91X**	**5.11%**	**221.19%**
Junior Market							
Atlantic Hardware & Plumbing Company Limited	AHPC (JMD)	$1.60	4,000,000	22.59X	6.62X	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)	$2.13	1,661,400	36.83X	2.97X	0.00%	8.0%
Express Catering Limited	ECL (JMD)	$1.97	3,225,875	9.19X	1.74X	0.00%	19.6%
Fontana Limited	FTNA (JMD)	$6.33	7,908,543	17.14X	2.45X	3.95%	15.2%
FosRich Company Limited	FOSRICH (JMD)	$1.53	7,684,816	(12.47)X	5.85X	0.00%	(39.9)%
Future Energy Source Company Limited	FESCO (JMD)	$3.54	8,850,000	11.58X	2.59X	0.85%	24.3%
Indies Pharma Jamaica Limited	INDIES (JMD)	$2.70	3,597,849	5.90X	2.09X	5.19%	40.7%
Jetcon Corporation Limited	JETCON (JMD)	$2.63	1,534,605	10.49X	1.72X	0.00%	0.1%
Lumber Depot Limited	LUMBER (JMD)	$2.58	1,822,093	15.03X	2.08X	3.10%	0.1%
Mailpac Group Limited	MAILPAC (JMD)	$2.40	6,000,000	18.83X	6.60X	2.50%	37.4%
Medical Disposables & Supplies Ltd	MDS (JMD)	$0.99	260,526	(1.00)X	0.29X	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)	$4.33	6,216,957	49.37X	9.48X	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)	$1.38	1,889,741	20.97X	1.14X	0.00%	7.2%
			Average	**20.00X**	**3.46X**	**2.61%**	**21.8%**
Services							
Main Market							
Margaritaville (Turks) Limited	MTL (JMD)	$9.51	641,925	1.50X	0.56X	0.00%	39.3%
RJR Gleaner Communications Ltd	RJR (JMD)	$1.25	3,779,384	(5.85)X	1.21X	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)	$0.90	5,870,657	8.06X	0.59X	0.00%	7.4%
Supreme Ventures Limited	SVL (JMD)	$17.66	46,573,923	25.20X	10.50X	3.68%	37.0%
			Average	**9.99X**	**3.05X**	**3.68%**	**33.58%**

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				*15.45X*	*2.99X*	*3.49%*	*35.3%*
Main				*14.93X*	*3.16X*	*3.41%*	*34.8%*
Junior				*22.51X*	*2.70X*	*2.29%*	*46.5%*
USD				*16.70X*	*1.30X*	*4.98%*	*33.5%*
Junior Market							
Dolphin Cove Limited	DCOVE (JMD)	$10.00	3,924,264	(10.53)X	0.91X	6.00%	(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)	$1.06	374,604	13.73X	0.66X	0.94%	5.0%
Gwest Corporation Limited	GWEST (JMD)	$0.49	237,576	(14.79)X	0.36X	0.00%	(2.4)%
Kintyre Holdings (JA) Limited	KNTYR (JMD)	$0.13	123,459	1.25X	0.29X	0.00%	27.7%
Image Plus Consultants Limited	IPCL (JMD)	$0.73	904,798	18.59X	0.83X	2.74%	4.5%
K.L.E. Group Limited	KLE (JMD)	$0.84	84,000	28.27X	(7.26)X	0.00%	(21.0)%
Knutsford Express Services Limited	KEX (JMD)	$8.48	4,240,000	28.85X	2.80X	0.83%	9.7%
Main Event Entertainment Group	MEEG (JMD)	$5.37	1,611,027	(11.15)X	1.98X	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)	$6.02	11,438	0.11X	0.02X	0.43%	21.7%
The Limners and Bards Limited	LAB (JMD)	$1.06	1,002,432	0.06X	1.55X	0.94%	2,582.4%
			Average	**27.99X**	**0.99X**	**2.95%**	**371.0%**
Real Estate							
Main Market							
138 Student Living	138SL (JMD)	$2.81	1,508,564	6.63X	0.31X	0.00%	4.3%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	$42.29	5,753,342	5.31X	0.53X	2.81%	9.8%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	$7.16	273,891	0.07X	0.06X	0.00%	93.2%
Kingston Properties Limited	KPREIT (JMD)	$10.02	8,857,680	(10.86)X	1.01X	1.69%	(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)	$5.83	4,418,140	1.30X	0.41X	2.26%	34.2%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	$7.84	2,559,966	4.37X	0.29X	0.00%	6.6%
			Average	**6.06X**	**0.40X**	**2.16%**	**10.1%**
Infrastructure							
Main Market							
Innovative Energy Group Limited	ENERGY (JMD)	$0.88	480,480	(12.89)X	0.47X	0.00%	(3.6)%
Kingston Wharves	KW (JMD)	$33.09	47,325,318	14.37X	0.90X	2.12%	6.5%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	$29.89	647,613	0.29X	0.19X	0.00%	64.8%
Transjamaican Highway Limited	TJH (JMD)	$7.90	98,757,900	15.21X	7.51X	3.73%	52.4%
West Indies Petroleum Terminal Limied	WIPT (JMD)	$9.86	110,238,468	16.98X	8.39X	0.00%	52.4%
Wigton Windfarm Limited	WIG (JMD)	$1.12	12,320,000	59.09X	2.24X	0.23%	3.8%
			Average	**21.19X**	**3.85X**	**2.98%**	**42.14%**
Junior Market							
Cargo Handlers Limited	CHL (JMD)	$19.61	8,162,663	26.14X	5.88X	1.17%	24.0%
			Average	**26.14X**	**5.88X**	**1.17%**	**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)	$0.02	5,721	0.23X	0.19X	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)	$0.20	4,398	0.31X	0.21X	0.00%	65.5%
Productive Business Solutions	PBS (USD)	$0.42	78,210	19.91X	1.03X	0.00%	5.0%
Proven Investments Limited	Proven (USD)	$0.07	55,239	22.07X	0.47X	1.45%	2.2%
Sterling Investments	SIL (USD)	$0.02	8,617	13.67X	0.88X	0.00%	6.6%
Sygnus Credit Investments	SCIUSD (USD)	$0.06	13,593	2.60X	0.18X	6.64%	6.9%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	$0.05	6,873	2.50X	0.14X	0.00%	5.6%
Transjamaican Highway Limited	TJH (USD)	$0.05	613,799	15.04X	7.36X	3.79%	52.4%
			Average	**16.70X**	**1.30X**	**4.98%**	**33.5%**

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