GraceKennedy Capital Management

WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET

COMPANY NEWS

Mailpac Group Limited (MAILPAC) has revised its MyCart acquisition deal to include $243 million in cash and 50 million shares, raising concerns about its alignment with previous disclosures and a $1.21 billion contingent consideration liability. The accounting complexities have delayed the company's 2025 audited financials and its first-quarter report for the 2026 fiscal year, potentially exposing it to JSE sanctions if filings are not made by the late-filing deadline. Despite these issues, Mailpac asserts that its growth strategies are still on track, focusing on expanding its courier services and other business lines. However, specific Caribbean markets have not been disclosed. Source

Tropical Battery Company Limited (TROPICAL) has successfully launched its Amazon.com storefront, shipping products to over 39 states in the U.S. within weeks. Although initial revenue is modest, the geographic reach has surpassed expectations, marking a significant milestone for the company and Jamaican commerce. Additionally, the company completed a sale-leaseback of its Ferry Road headquarters, raising $950 million to repay debt and support working capital, while ensuring uninterrupted business operations through a long-term lease. This move is part of a broader strategy to reduce debt and interest costs following recent expansion activities. Source

Jamaica Stock Exchange (JSE) has launched a new market for small companies, with 10 firms poised to raise J$50 million to J$100 million each through public listings. While no specific timeline was provided, JSE Chief Executive Livingston Morrison noted the companies, spanning various sectors like light manufacturing and services, are currently in the Micro Market sandbox to prepare for potential listings. The process will involve brokers assisting in the preparation of prospectuses and IPOs to attract investors. This new initiative will enhance existing financing options for micro, small, and medium enterprises. Source

DIVIDEND DECLARATIONS

Access Financial Services Limited (AFS) Board of Directors approved a dividend payment of $0.10 per share. The dividend payment will be made to all ordinary shareholders on record as of July 14, 2026, and will be paid on July 24, 2026. Source

Wisynco Group Limited (WISYNCO) Board of Directors approved a dividend payment of JMD $0.23 per share payable to shareholders on record as of July 10, 2026. The ex-dividend date is July 10, 2026, and the payment date is August 11, 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
JAMT	30-Jun-26	JMD0.03	JMD0.05	1.96%	-	JMD0.02	-	-
SALF	30-Jun-26	JMD0.07	JMD0.07	2.94%	JMD0.06	-	JMD0.06	-
SVL	2-Jul-26	JMD0.23	JMD0.65	3.60%	JMD0.22	JMD0.27	JMD0.19	JMD0.03
DOLLA	13-Jul-26	JMD0.04	JMD0.10	3.26%	JMD0.01	-	-	-
SGJ	23-Jul-26	JMD0.45	JMD1.80	3.13%	JMD0.45	JMD0.45	JMD0.45	JMD0.45
AFS	24-Jul-26	JMD0.10	JMD0.20	1.13%	-	JMD0.22	JMD0.10	JMD0.10

STOCK EXCHANGE PERFORMANCES

Jamaica Stock Exchange

For the week ended June 26, 2026, trading activities on the JSE resulted in the Combined Index declining by 1,533.72 points (0.43%) to close at 359,210.44.

Overall Market activity resulted from trading in 123 stocks, of which 57 advanced, 55 declined, and 11 traded firm.

Market volume amounted to 193,096,116 units valued at over $864,153,023.22.

Volume leaders were:

- KINTYRE HOLDINGS (JA) LIMITED with 59,635,826 units (30.62%)
- TRANSJAMAICAN HIGHWAY LIMITED with 20,041,094 units (10.29%)
- DOLLA FINANCIAL SERVICES LIMITED with 19,888,915 units (10.21%)

Trinidad & Tobago Stock Exchange

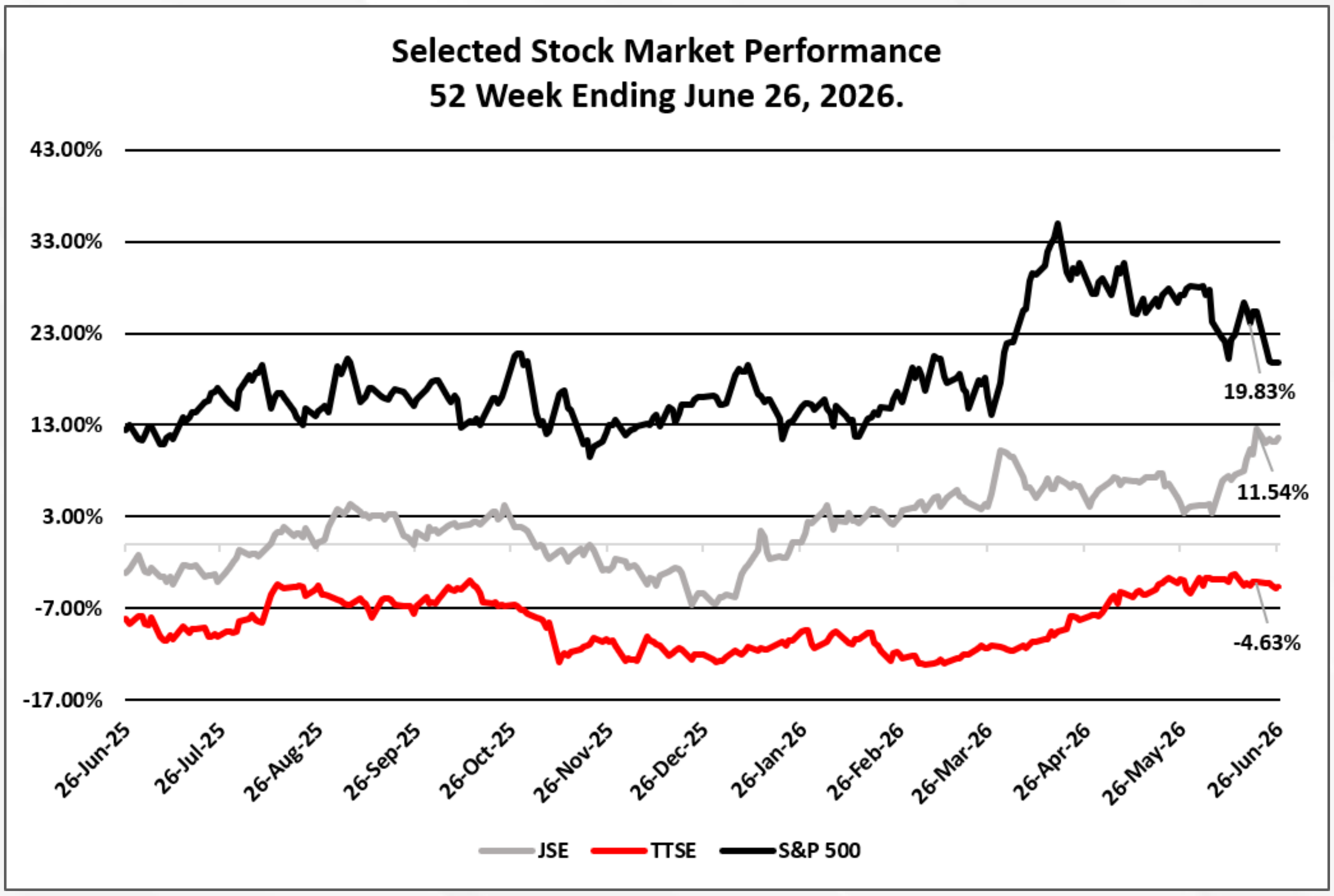
For the week ended June 26, 2026, the composite index declined by 3.91 points (0.39%) to close at 987.67.

Overall market activity resulted in 28 securities, of which 12 advanced, 7 declined, and 9 traded firm.

Trading activity on the First-Tier Market registered a volume of 1,250,744 shares crossing the floor of the Exchange valued at TT$9,905,610.80.

Volume leaders were:

- THE WEST INDIAN TOBACCO COMPANY LIMITED with a volume of 378,824 shares valued at TT$1,088,227.85.
- MASSY HOLDINGS LTD with a volume of 354,331 shares valued at TT$1,215,506.52.



	JSE	TTSE	S&P 500
Last 5 Days	-0.43%	-0.39%	-1.89%
Year to Date	9.37%	4.35%	7.50%
Last 12 Months	11.54%	-4.63%	19.83%

STOCK EXCHANGE PERFORMANCES

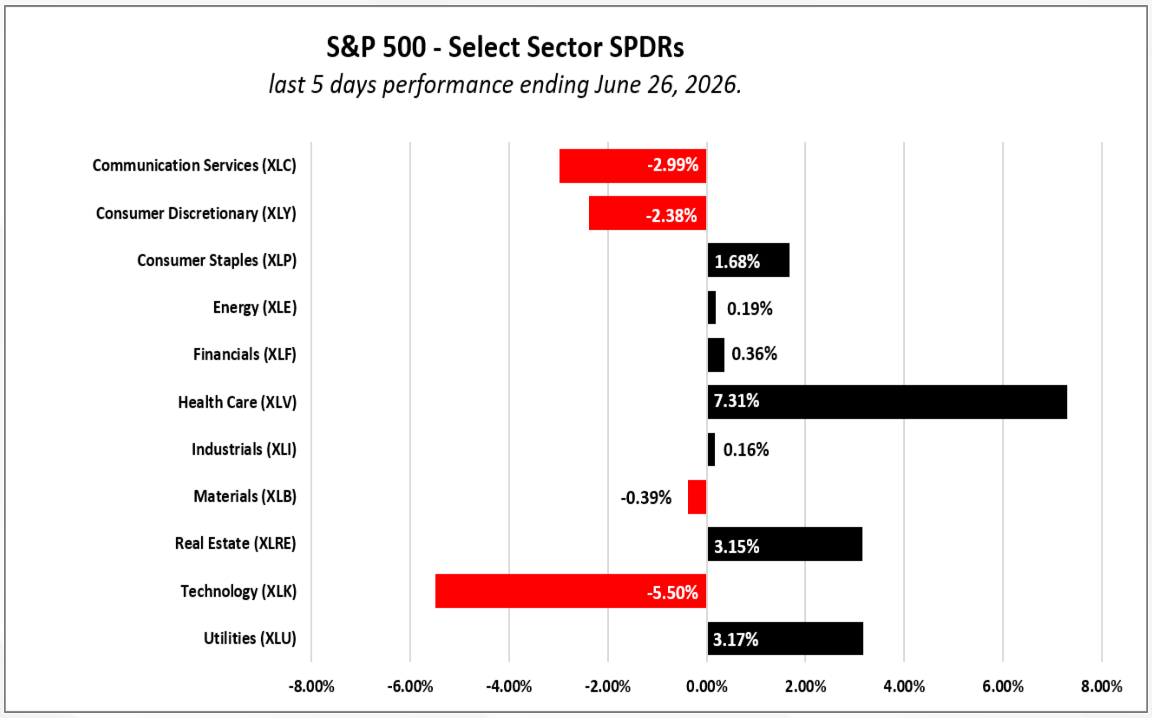
S&P 500

For the week ending June 26, 2026, the S&P 500 declined by 1.59%. Over the same period, the Dow Jones advanced by 0.32%, and the Nasdaq also declined by 3.32%.

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.



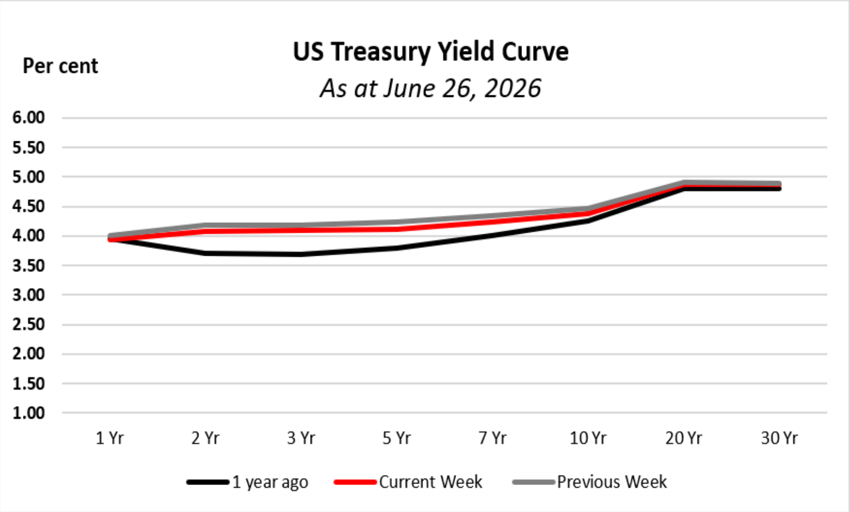
STOCKS TO WATCH

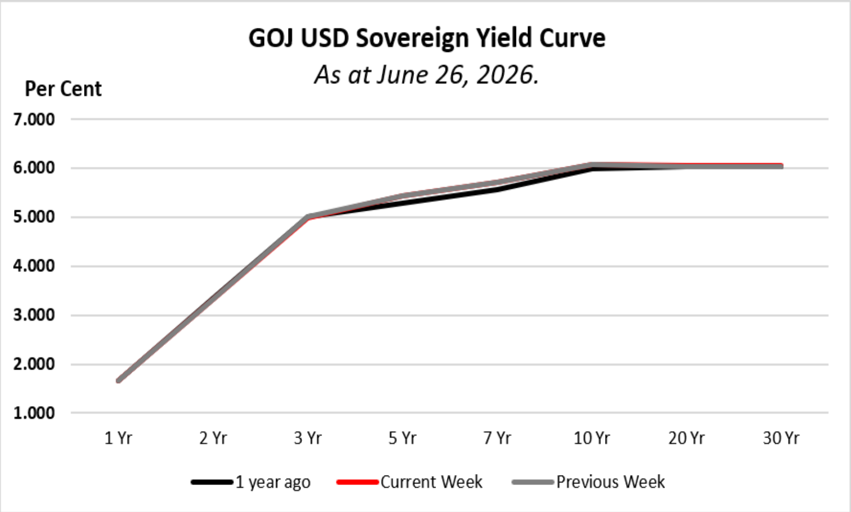
GraceKennedy Limited (GK) delivered a solid Q1 2026 performance, with revenue rising 7.4% to $47.48 billion and net profit attributable to shareholders increasing 6.1% to $2.36 billion. This was supported by strong growth across its international food markets, as well as robust contributions from insurance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



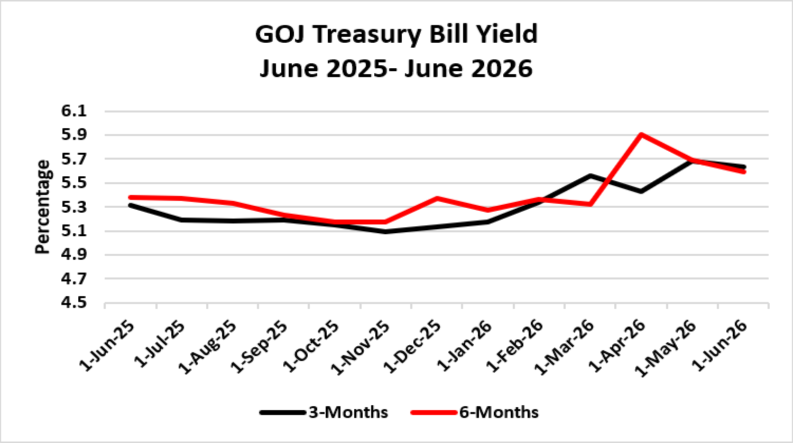


For The Week Ended June 26, 2026

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	3.94	1.66
5 YR	4.12	5.43
10 YR	4.38	6.08
20 YR	4.87	6.05

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 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 %).

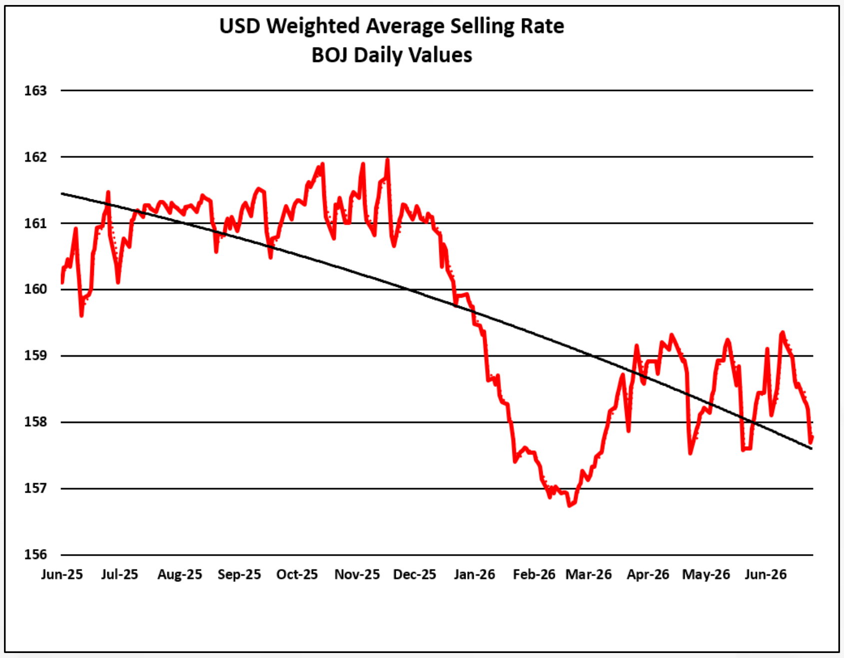
The Bank of Jamaica maintained the policy rate at 5.50% at its May 2026 meeting. The central bank noted that the inflation outlook remains highly uncertain amid continued significant increases in key international commodity prices, particularly crude oil, driven by the ongoing conflict and tensions in 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 5.66%, an increase of 1 basis point (bps) relative to the previous week’s average of 5.65%. The total value of CDs offered during the week’s auction was J$35.00 billion compared to the prior week of J$32.00 billion.

SELECTED ECONOMIC INDICATORS

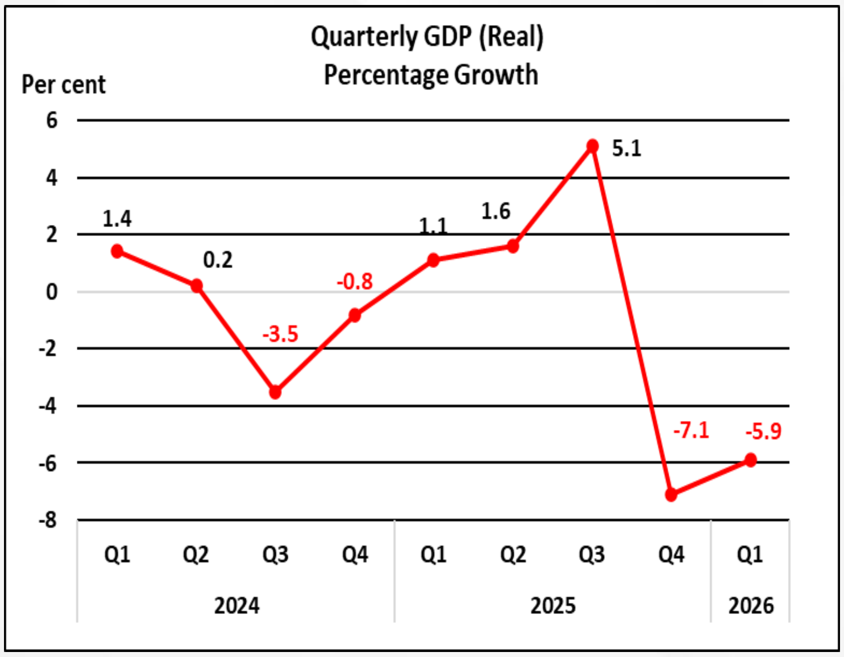
FOREIGN EXCHANGE

- For the trading week ended June 26, 2026, the USD Weighted Average Selling Rate (WASR) closed at J$157.77.
- The closing WASR represents an appreciation of 0.51% relative to the previous week.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between $157.69 and $158.31.
- The BOJ intervened in the USD FX market on Thursday and Friday to sell US$30 million and US$20 million at a rate of $157.16 and $156.84, 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 1.23%, relative to a depreciation of 2.82% for the comparable period of 2025.
- Over the past 12 months, the currency appreciated by 1.89%.
- The market daily average volume sold during the week was US$66.49 million, compared to an average of US$57.51 million the previous week.



MACROECONOMIC PERFORMANCE

- The Producer Price Index for the Mining & Quarrying industry for May 2026 increased by 0.40%, while the index for the Manufacturing industry went up by 2.70%.
- The increase recorded in the Mining & Quarrying industry was influenced by a 0.30% rise in the index for the major group, 'Bauxite Mining & Alumina Processing'. Additionally, there was a 2.30% increase in the PPI for the other major group, 'Other Mining & Quarrying'.
- The increase in the Producer Price Index (PPI) for the Manufacturing industry was primarily driven by upward movements in the major groups 'Food, Beverages, and Tobacco' (2.9%) and 'Refined Petroleum Products' (5.8%).
- The point-to-point index for the Mining & Quarrying industry increased by 28.00%. The industry's overall movement was mainly due to a 28.70% increase in the index for the major group 'Bauxite Mining & Alumina Processing'.
- The point-to-point index for the Manufacturing industry rose by 10.20%. This was due to a 5.50% increase in the index for the major group 'Food, Beverages & Tobacco' and a 36.20% increase in the major group 'Refined Petroleum Products.



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	$128.25	1.10%	4.61%	6.76%
GK US Dollar Income Fund	$11.39	0.28%	2.47%	4.31%
GK JA Dollar Growth & Income	$135.61	1.92%	8.98%	14.83%

***Prices** as of June 25, 2026.*

RISK PROFILE

Aggressive	Moderate	Moderate / Conservative	Conservative
GK JA Dollar Growth & Income	GK US Dollar Income Fund		GK JA Dollar Money Market Fund

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				*15.31X*	*2.80X*	*3.49%*	*34.3%*
Main				*14.80X*	*2.94X*	*3.42%*	*33.7%*
Junior				*22.12X*	*2.70X*	*2.26%*	*45.8%*
USD				*16.54X*	*1.30X*	*4.91%*	*33.7%*
Financial Services							
Barita Investments Limited	BIL (JMD)	$68.07	83,071,828	23.37X	2.28X	0.00%	9.8%
Eppley Limited	EPLY (JMD)	$29.48	5,673,965	7.25X	2.13X	4.32%	34.6%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	$7.85	8,095,312	10.62X	1.83X	0.99%	18.2%
Guardian Holdings Limited	GHL (JMD)	$336.62	78,104,230	2.17X	0.52X	3.18%	26.2%
Jamaica Stock Exchange	JSE (JMD)	$9.91	6,949,388	15.79X	2.27X	2.94%	14.6%
JMMB Group Limited	JMMBGL (JMD)	$14.64	28,629,289	18.47X	0.49X	2.73%	2.6%
Massy Holdings Limited	MASSY (JMD)	$71.51	141,545,788	10.13X	0.71X	3.48%	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)	$6.76	8,119,769	(2.34)X	0.82X	0.00%	(28.3)%
NCB Financial Group Limited	NCBFG (JMD)	$61.36	156,181,173	9.19X	0.77X	3.26%	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)	$11.48	9,203,883	28.19X	0.49X	1.38%	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)	$38.72	151,226,148	10.62X	1.35X	4.60%	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)	$0.90	3,435	0.03X	0.00X	0.00%	2.8%
Scotia Group Jamaica limited	SGJ (JMD)	$57.50	178,915,447	9.03X	1.06X	3.13%	12.7%
Sterling Investments Limited	SIL (JMD)	$3.19	1,374,433	11.84X	0.84X	0.00%	7.3%
Sygnus Credit Investments	SCIJMD (JMD)	$9.92	3,454,538	4.03X	0.29X	0.00%	7.1%
Victoria Mutual Investments Limited	VMIL (JMD)	$1.52	2,280,038	8.25X	0.87X	1.32%	9.3%
			Average	**12.24X**	**0.95X**	**3.49%**	**11.61%**
Junior market							
Access Financial Services Limited	AFS (JMD)	$17.69	4,856,079	12.48X	1.37X	1.13%	11.1%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	$1.25	328,125	(4.64)X	0.92X	6.10%	(23.0)%
Dolla Financial Services Limited	DOLLA (JMD)	$2.98	7,450,000	11.50X	4.26X	3.26%	42.1%
Ironrock Insurance Co Ltd.	ROC (JMD)	$2.41	515,740	8.52X	0.66X	3.73%	7.8%
ISP Finance Services Limited	ISP (JMD)	$8.50	892,500	45.46X	1.35X	0.00%	3.0%
Lasco Financial Services	LASF (JMD)	$2.04	2,611,665	22.54X	1.08X	0.00%	4.9%
MFS Capital Partners Limited	MFS (JMD)	$0.54	216,000	6.35X	0.69X	0.00%	0.0%
			Average	**16.78X**	**1.61X**	**1.96%**	**21.7%**
Conglomerate							
Pan Jamaica Group Limited	PJAM (JMD)	$47.17	76,779,789	15.11X	0.90X	1.30%	6.0%
Manufacturing							
Main Market							
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	$24.00	35,982,029	32.28X	1.81X	11.04%	7.5%
Berger Paints Jamaica Limited	BRG (JMD)	$5.07	1,086,615	37.50X	0.99X	2.56%	2.6%
Caribbean Cement Company Limited	CCC (JMD)	$102.94	87,616,001	12.57X	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)	$13.72	16,454,080	(26.52)X	0.56X	0.00%	(2.1)%
Jamaica Producers Group Limited	JP (JMD)	$23.05	25,865,420	13.97X	0.65X	1.30%	4.6%
Lasco Manufacturers Limited	LASM (JMD)	$6.58	27,194,569	9.84X	1.61X	2.89%	17.3%
Salada Foods Limited	SALF (JMD)	$2.38	2,472,422	13.52X	1.99X	2.94%	15.4%
Seprod Group Limited	SEP (JMD)	$79.79	72,684,344	11.89X	1.82X	0.00%	16.6%
WISYNCO Group Limited	WISYNCO (JMD)	$19.39	72,833,688	16.00X	2.39X	2.37%	15.5%
			Average	**17.48X**	**1.61X**	**3.23%**	**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				*15.31X*	*2.80X*	*3.49%*	*34.3%*
Main				*14.80X*	*2.94X*	*3.42%*	*33.7%*
Junior				*22.12X*	*2.70X*	*2.26%*	*45.8%*
USD				*16.54X*	*1.30X*	*4.91%*	*33.7%*
Junior Market							
AMG Packaging & Paper Limited	AMG (JMD)	$1.89	967,480	15.98X	0.65X	0.00%	4.1%
Blue Power Group Limited	BPOW (JMD)	$3.38	1,909,666	3.59X	1.08X	2.96%	29.9%
Caribbean Cream Limited	KREMI (JMD)	$0.90	340,711	(3.56)X	0.43X	0.00%	(11.6)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	$1.17	1,052,064	9.31X	1.32X	4.27%	14.4%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	$1.22	271,705	24X	0.17X	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)	$2.30	4,978,765	19.04X	1.44X	1.96%	7.8%
JFP Limited	JFP (JMD)	$0.39	436,800	(1.76)X	1.74X	0.00%	(80.4)%
Omni Industries Limited	OMNI (JMD)	$0.90	2,250,000	10.04X	1.95X	0.00%	20.7%
Paramount Trading (Jamaica) Limited	PTL (JMD)	$1.06	1,635,015	9.30X	1.44X	2.83%	15.7%
Spur Tree Spices Limited	SPURTREE (JMD)	$1.03	1,727,268	18.44X	1.74X	0.00%	9.8%
Woodcats International Limited	WOODCATS (JMD)	$0.62	1,478,457	10.86X	1.45X	0.00%	13.4%
			Average	**32.01X**	**1.29X**	**2.08%**	**30.4%**
Retail							
Main Market							
Carerras Limited	CAR (JMD)	$27.89	135,389,216	17.59X	36.31X	5.56%	236.7%
Lasco Distributors Limited	LASD (JMD)	$2.99	10,541,851	9.91X	0.95X	4.01%	9.8%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	$5.49	6,039,000	(20.54)X	0.81X	0.00%	(4.2)%
			Average	**13.75X**	**18.63X**	**5.45%**	**220.27%**
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)	$2.11	1,645,800	36.49X	2.94X	0.00%	8.0%
Express Catering Limited	ECL (JMD)	$2.29	3,749,875	10.68X	2.03X	0.00%	19.6%
Fontana Limited	FTNA (JMD)	$6.85	8,558,218	18.55X	2.65X	3.65%	15.2%
FosRich Company Limited	FOSRICH (JMD)	$1.61	8,086,636	(13.12)X	6.15X	0.00%	(39.9)%
Future Energy Source Company Limited	FESCO (JMD)	$3.69	9,225,000	12.07X	2.70X	0.81%	24.3%
Indies Pharma Jamaica Limited	INDIES (JMD)	$2.69	3,584,524	5.88X	2.08X	5.20%	40.7%
Jetcon Corporation Limited	JETCON (JMD)	$2.70	1,575,450	10.77X	1.77X	0.00%	0.1%
Lumber Depot Limited	LUMBER (JMD)	$2.54	1,793,843	14.80X	2.05X	3.15%	0.1%
Mailpac Group Limited	MAILPAC (JMD)	$2.34	5,850,000	18.36X	6.43X	2.56%	37.4%
Medical Disposables & Supplies Ltd	MDS (JMD)	$0.90	236,842	(0.91)X	0.26X	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)	$4.35	6,245,672	49.60X	9.52X	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)	$1.39	1,903,434	21.13X	1.15X	0.00%	7.2%
			Average	**20.25X**	**3.50X**	**2.54%**	**21.7%**
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)	$1.11	3,356,093	(5.20)X	1.08X	0.00%	(18.1)%
Palace Amusement Company Limited	PAL (JMD)	$0.55	474,219	4.84X	0.53X	0.00%	11.1%
Pulse Investments Limited	PULS (JMD)	$0.78	5,087,903	6.98X	0.51X	0.00%	7.4%
Supreme Ventures Limited	SVL (JMD)	$18.03	47,549,708	25.73X	10.72X	3.60%	37.0%
			Average	**9.76X**	**3.08X**	**3.60%**	**34.04%**

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				*15.31X*	*2.80X*	*3.49%*	*34.3%*
Main				*14.80X*	*2.94X*	*3.42%*	*33.7%*
Junior				*22.12X*	*2.70X*	*2.26%*	*45.8%*
USD				*16.54X*	*1.30X*	*4.91%*	*33.7%*
Junior Market							
Dolphin Cove Limited	DCOVE (JMD)	$10.01	3,928,188	(10.54)X	0.91X	5.99%	(7.7)%
EduFocal Limited	LEARN (JMD)	$0.16	103,751	(6.60)X	(0.73)X	0.00%	11.7%
Elite Diagnostic Limited	ELITE (JMD)	$1.22	431,148	15.81X	0.76X	0.82%	5.0%
Gwest Corporation Limited	GWEST (JMD)	$0.54	261,818	(16.30)X	0.40X	0.00%	(2.4)%
Kintyre Holdings (JA) Limited	KNTYR (JMD)	$0.17	161,446	1.64X	0.39X	0.00%	27.7%
Image Plus Consultants Limited	IPCL (JMD)	$0.74	917,193	18.85X	0.84X	2.70%	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)	$7.68	3,840,000	26.13X	2.53X	0.91%	9.7%
Main Event Entertainment Group	MEEG (JMD)	$5.04	1,512,025	(10.47)X	1.86X	0.00%	(15.9)%
One Great Studio Company Limited	1GS (JMD)	$0.25	423,283	123.22X	0.71X	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)	$1.04	983,518	0.06X	1.52X	0.96%	2,582.4%
			Average	**26.76X**	**0.97X**	**3.05%**	**382.4%**
Real Estate							
Main Market							
138 Student Living	138SL (JMD)	$2.80	1,503,196	6.60X	0.31X	0.00%	4.3%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	$42.39	5,766,946	5.32X	0.53X	2.81%	9.8%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	$7.31	279,629	0.07X	0.06X	0.00%	93.2%
Kingston Properties Limited	KPREIT (JMD)	$10.00	8,840,000	(10.84)X	1.01X	1.69%	(9.5)%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	$8.99	20,164,615	20.22X	0.84X	0.00%	4.2%
Stanley Motta Limited	SML (JMD)	$7.18	5,441,209	1.60X	0.51X	1.84%	34.2%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	$7.95	2,595,884	4.43X	0.29X	0.00%	6.6%
			Average	**6.37X**	**0.42X**	**2.05%**	**10.6%**
Infrastructure							
Main Market							
Innovative Energy Group Limited	ENERGY (JMD)	$0.94	513,240	(13.76)X	0.50X	0.00%	(3.6)%
Kingston Wharves	KW (JMD)	$35.83	51,244,066	15.56X	0.98X	1.95%	6.5%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	$19.03	412,314	0.19X	0.12X	0.00%	64.8%
Transjamaican Highway Limited	TJH (JMD)	$7.97	99,632,970	15.35X	7.58X	3.70%	52.4%
West Indies Petroleum Terminal Limied	WIPT (JMD)	$9.33	104,312,871	16.07X	7.94X	0.00%	52.4%
Wigton Windfarm Limited	WIG (JMD)	$1.16	12,760,000	61.20X	2.32X	0.22%	3.8%
			Average	**21.67X**	**3.79X**	**2.88%**	**41.34%**
Junior Market							
Cargo Handlers Limited	CHL (JMD)	$18.75	7,804,688	24.99X	5.62X	1.23%	24.0%
			Average	**24.99X**	**5.62X**	**1.23%**	**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	5,806	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	4,346	0.31X	0.20X	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	55,320	22.10X	0.47X	1.45%	2.2%
Sterling Investments	SIL (USD)	$0.02	7,325	11.62X	0.74X	0.00%	6.6%
Sygnus Credit Investments	SCIUSD (USD)	$0.06	14,540	2.78X	0.19X	6.21%	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	626,300	15.34X	7.51X	3.71%	52.4%
			Average	**16.54X**	**1.30X**	**4.91%**	**33.7%**

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