

WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET



COMPANY NEWS

CAC 2000 Limited (CAC) has achieved a second-quarter profit of \$3.7 million, marking its first profitable quarter in a year, despite posting a net loss of \$69.8 million for the first half of 2026 due to a 47.9% decline in revenue. The company attributes its turnaround to improved margins, disciplined cash management, and a strategic focus on enhancing credit quality and collection efforts while reducing exposure to risky business. [Source](#)

Dolla Financial Services Limited (DOLLA) has successfully acquired the loan portfolio of Evolve Loan Co. Limited for approximately J\$700 million, effective June 30, 2026, enhancing its growth strategy and customer base while increasing long-term shareholder value. The company will provide further updates as required. [Source](#)

Productive Business Solution Ltd USD Ordinary Shares (PBS) has announced a deal worth at least \$10 million with an undisclosed bank to serve as a strategic partner for transforming its enterprise platforms. The project, led by PBS's Advanced Services Division, will utilize Oracle technology for a new data architecture and modernization of the bank's data warehouse, incorporating AI into operations. PBS CEO Pedro Paris Coronado emphasized the agreement's significance for building long-term partnerships in the financial sector. Recently, PBS also completed a proof of concept for migrating a major Central American bank from Microsoft SQL Server to Oracle. [Source](#)

UPCOMING DIVIDEND PAYMENTS

UPCOMING DIVIDEND PAYMENTS								
Instrument	Payment Date	Amount (\$)	TTM Dividend Per Share (\$)	Dividend Yield	Previous Dividends (\$)			
					Q3 2025	Q4 2025	Q1 2026	Q2 2026
DOLLA	13-Jul-26	JMD0.04	JMD0.10	3.43%	-	-	-	JMD0.07
SGJ	23-Jul-26	JMD0.45	JMD1.80	3.10%	JMD0.45	JMD0.45	JMD0.45	JMD0.45
AFS	24-Jul-26	JMD0.10	JMD0.20	1.14%	JMD0.22	JMD0.10	JMD0.10	JMD0.10
WISYNCO	11-Aug-26	JMD0.23	JMD0.46	2.31%	JMD0.23	-	JMD0.23	-

DIVIDEND CONSIDERATIONS

A.S. Bryden & Sons Holdings Limited (ASBH) Board of Directors will meet on July 15, 2026, to consider payment of a preference dividend. [Source](#)

JMMB Group Limited (JMMBGL) Board of Directors will be convening a special board meeting on July 14, 2026, to consider the payment of an interim dividend on the Company’s ordinary shares. [Source](#)



STOCK EXCHANGE PERFORMANCES

Jamaica Stock Exchange

For the week ended July 10, 2026, trading activities on the JSE resulted in the Combined Index advancing by 7,164.76 points (1.98%) to close at 369,229.04.

Overall Market activity resulted from trading in 125 stocks, of which 52 advanced, 62 declined, and 11 traded firm.

Market volume amounted to 133,276,454 units valued at over \$1,018,974,439.89.

Volume leaders were:

- ELITE DIAGNOSTIC LIMITED with 31,994,219 units (23.73%)
- TRANSJAMAICAN HIGHWAY LIMITED with 18,391,467 units (13.64%)
- 138 STUDENT LIVING JAMAICA LIMITED with 8,380,802 units (6.22%)

Trinidad & Tobago Stock Exchange

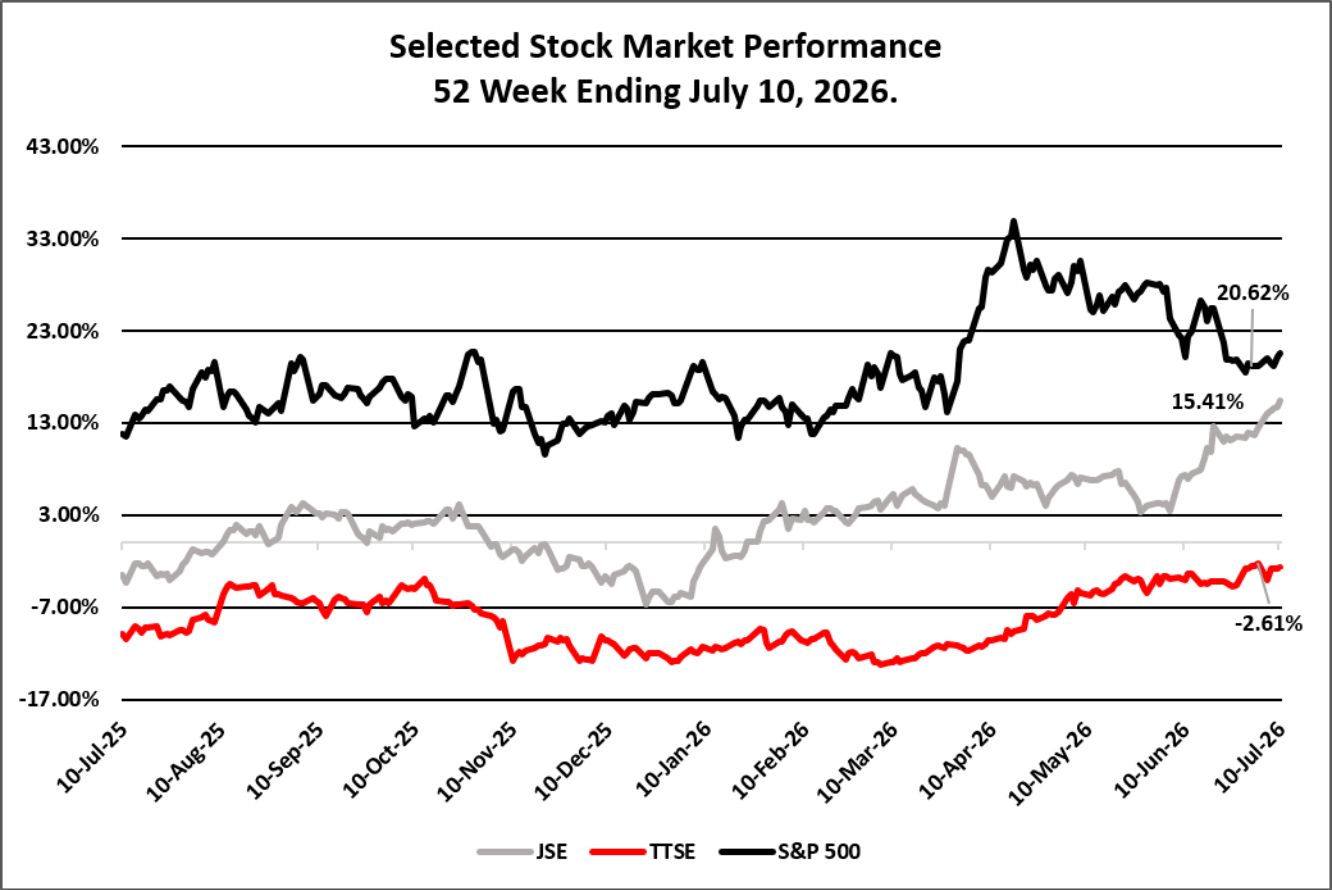
For the week ended July 10, 2026, the composite index advanced by 4.86 points (0.49%) to close at 999.35.

Overall market activity resulted in 28 securities, of which 10 advanced, 9 declined, and 9 traded firm.

Trading activity on the First-Tier Market registered a volume of 1,193,127 shares crossing the floor of the Exchange valued at TT\$11,205,380.53.

Volume leaders were:

- CIBC CARIBBEAN BANK LIMITED with a volume of 367,982 shares valued at TT\$2,796,406.00.
- NATIONAL ENTERPRISES LIMITED with a volume of 257,606 shares valued at TT\$1,238,419.64.



	JSE	TTSE	S&P 500
Last 5 Days	1.98%	0.49%	1.23%
Year to Date	12.42%	5.59%	10.66%
Last 12 Months	15.41%	-2.61%	20.62%

STOCK EXCHANGE PERFORMANCES

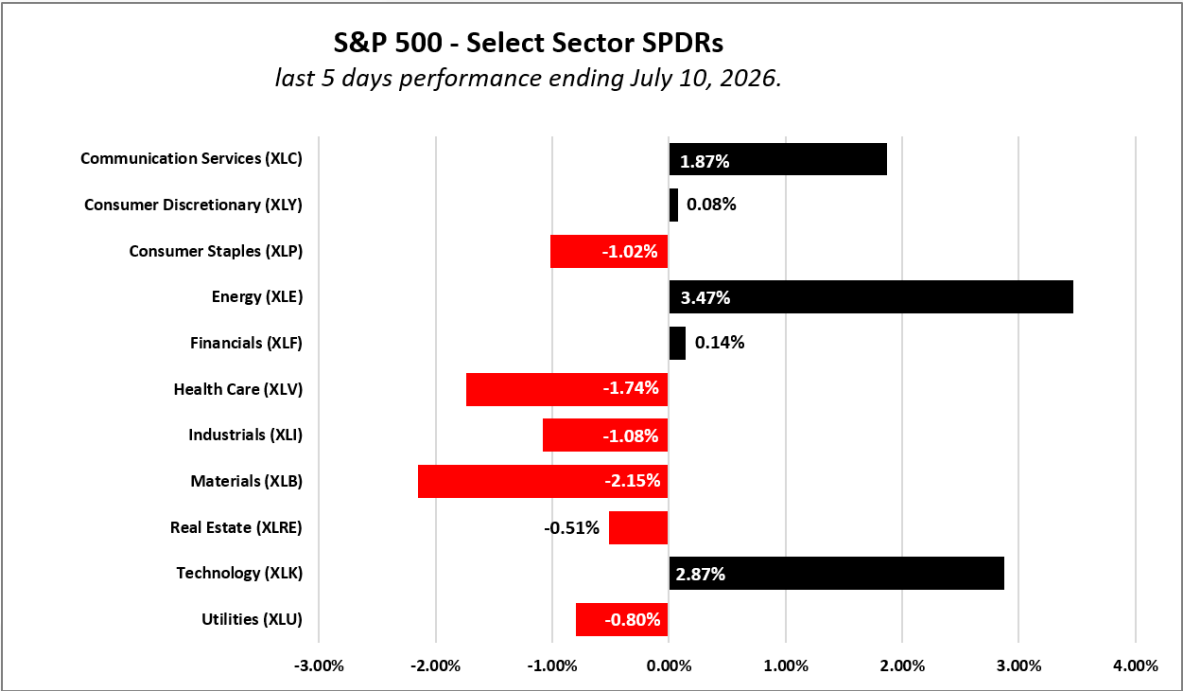
S&P 500

For the week ending July 10, 2026, the S&P 500 advanced by 0.50%. Over the same period, the Dow Jones declined by 0.79%, and the Nasdaq also advanced by 0.61%.

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 June 2026, the Jamaica Stock Exchange main market index closed at 353,858.83. This represented a M-o-M increase of 3.67%, a YTD increase of 11.28%, and a 12-month increase of 11.52%.

The market capitalization of the main market was \$1,902.08 million, an increase of \$68.60 million or 3.74%, at the end of June, relative to May 2026. The one-month advance-to-decline ratio on the main market index in June was 26:27, with an average price appreciation of 0.98%.

In June, Sagicor Select Funds Limited - Man & Dist, Carreras Limited, and Stanley Motta Limited were the top three advancing stocks. Conversely, the top three declining stocks were MPC Caribbean Clean Energy Limited, Sygnus Real Estate Finance Limited, and Jamaica Stock Exchange Limited.

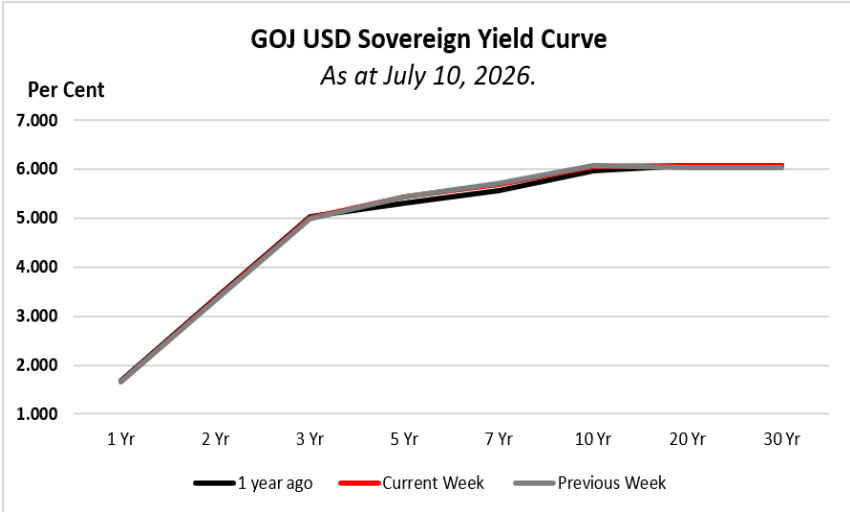
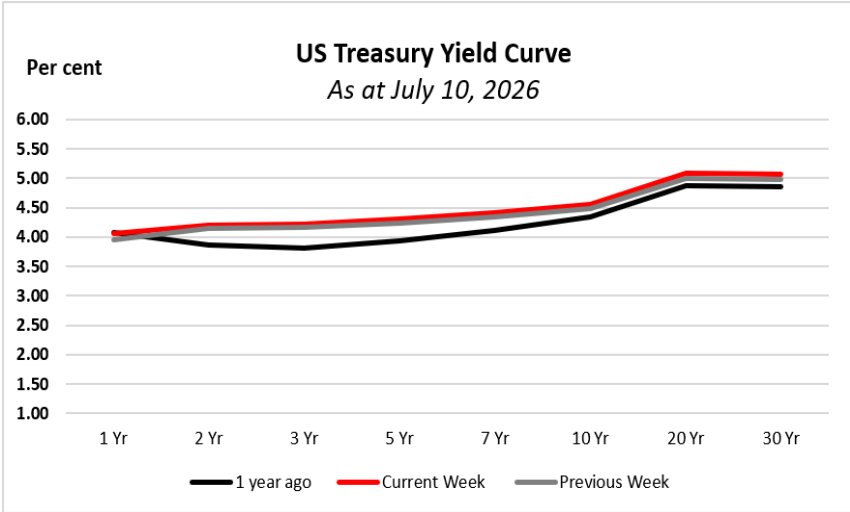
In the review period, the Jamaica Stock Exchange junior market index closed at 3,088.64. This represented a M-o-M decline of 0.93%, a YTD decline of 9.20%, and a 12-month decline of 11.15%.

The market capitalization of the junior market index declined to \$125,013.63 million, or 0.93%, at the end of June, relative to \$126,184.74 million in May 2026. The one-month advance-to-decline ratio on the junior market index for May was 17:31, with an average price depreciation of 1.54%.

In June, the top three advancing stocks on the junior market were The Limners and Bards Limited, MFS Capital Partners Limited, and Express Catering Limited. In contrast, the top three declining stocks for the same period were Caribbean Cream Limited, FosRich Company Limited, and Main Event Entertainment Group Limited.

Equities' performance is compared with returns on other assets. The average rate on the BOJ 30-day Certificate of Deposit (CD) for June was 5.66%. Meanwhile, foreign currency depreciated by 0.05% M-o-M and appreciated by 1.15% over 12 months.

SOVEREIGN YIELDS

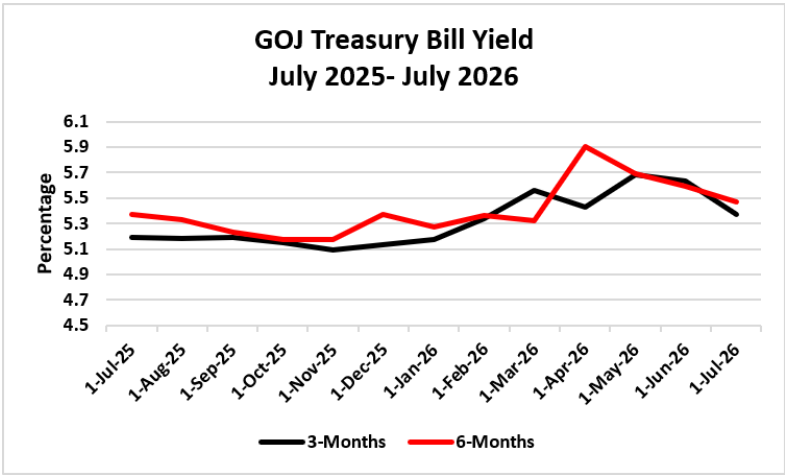


For The Week Ended July 10, 2026

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.06	1.67
5 YR	4.30	5.43
10 YR	4.56	6.04
20 YR	5.08	6.07

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Jul-26			Jun-26
	Applied For (J\$'000)	Offered (J\$'000)	Yield	Yield
90 day	\$2,376,780	\$700,000	5.37%	5.63%
180 day	\$1,922,108	\$700,000	5.47%	5.59%
270 day	\$1,980,164	\$800,000	5.81%	6.05%*

*Yield based on May 2026 Auction

The next Government of Jamaica Treasury Bills auction is scheduled for Wednesday, 5th August 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 June inflation update is expected on July 14, 2026.

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 FED will meet on July 28-29, 2026, to update the policy rate.

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 June inflation update is expected on July 15, 2026

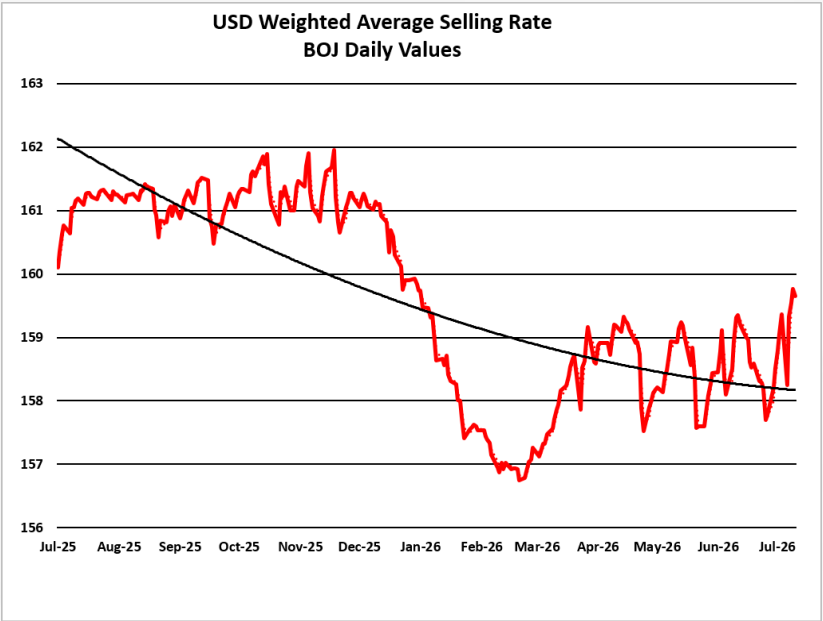
The Bank of Jamaica maintained the policy rate at 5.50% at its June 2026 meeting. The central bank noted that the inflation outlook remains highly uncertain amid continued significant increases in key international commodity prices, particularly crude oil, driven by the ongoing conflict and tensions 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 5.55%, a decline of 9 basis points (bps) relative to the previous week’s average of 5.64%. The total value of CDs offered during the week’s auction was J\$10.00 billion compared to the prior week’s J\$20.00 billion.

SELECTED ECONOMIC INDICATORS

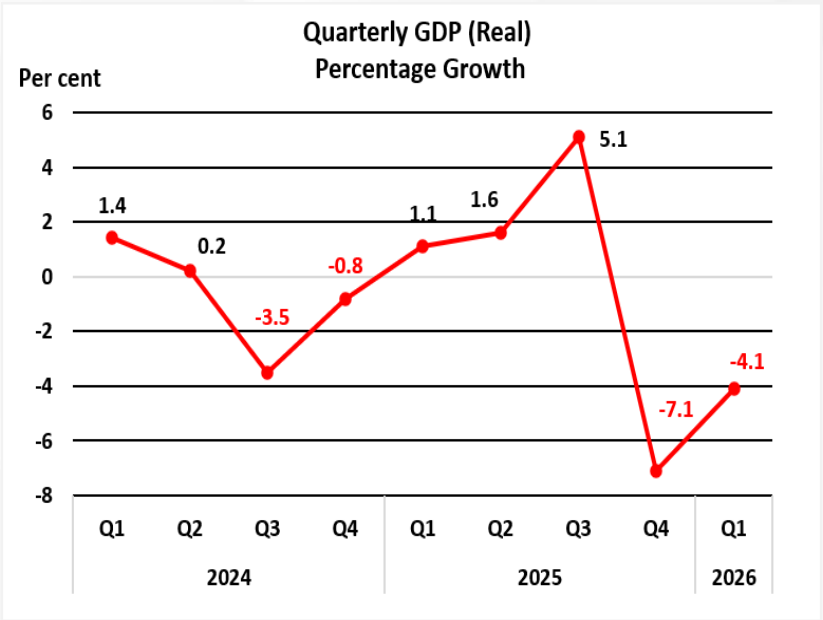
FOREIGN EXCHANGE

- For the trading week ended July 10, 2026, the USD Weighted Average Selling Rate (WASR) closed at J\$159.64.
- The closing WASR represents a depreciation of 0.18% relative to the previous week.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between \$158.25 and \$159.75.
- In June, the net international reserve (NIR) was US\$6,489.37 million, increasing from the NIR value of US\$6,483.59 million recorded in May.
- YTD, the Jamaican dollar (JMD) value appreciated by 0.06%, relative to a depreciation of 3.06% for the comparable period of 2025.
- Over the past 12 months, the currency appreciated by 0.96%.
- The market daily average volume sold during the week was US\$53.22 million, compared to an average of US\$67.26 million the previous week.



MACROECONOMIC PERFORMANCE

- In the first quarter of 2026, the economy contracted by 4.10%.
- The Agriculture, Forestry & Fishing industry's real value added fell by 18.30% compared with the same period in 2025.
- The performance of the industry was partly due to the lingering effects of Hurricane Melissa, which negatively impacted the following sub-groups: Growing of Fruits (-57.6%), Growing of Other Crops (-32.8%), Animal Production (-12.4%), and the group growing of yams & other root crops (-25.5%).
- The Mining & Quarrying industry's real value added declined by 23.50%, resulting from a fall in alumina and bauxite production. Alumina production fell by 30.30% to 267,060 tonnes in 2026, down from 383,287 tonnes in 2025.
- All the Services Industries recorded declines in real value added, except Financial & Insurance Activities, which increased by 2.90%.
- Real value added for the Accommodation & Food Service Activities industry contracted by 16.60% due to hotel closures due to Hurricane Melissa. Additionally, a 28.70% drop in foreign national arrivals, which fell to 493,190 from 692,122 in 2025, further affected the industry.
- Real value added for the Electricity, Water Supply & Waste Management industry fell by 10.20%, reflecting declines in both electricity and water consumption.



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										
Description	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	SFCO 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

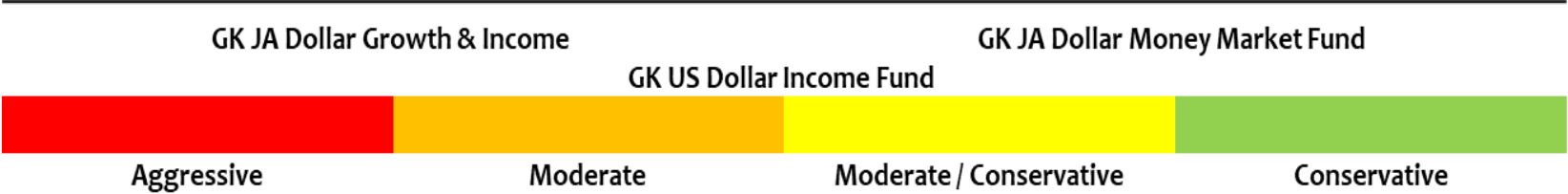
Fund	Launch Date	Benchmark
GK JA Dollar Money Market Fund	Mar-2023	The Average 6-Month GOJ Treasury Bill Yield to Maturity
GK US Dollar Income Fund	Mar-2023	US Treasury 10-year yield + 200bps
GK JA Dollar Growth & Income	Mar-2023	50.00% GOJ 6-Months T-bill 30.00% JSE Combined Index 20.00% S&P 500 Index

FUND PERFORMANCE

	Price	Month to Date	Year to Date	12 Months
GK JA Dollar Money Market Fund	\$127.33	0.20%	3.86%	5.93%
GK US Dollar Income Fund	\$11.41	0.18%	2.58%	4.21%
GK JA Dollar Growth & Income	\$138.11	1.23%	10.98%	15.86%

Prices as of July 9, 2026.

RISK PROFILE



JSE LISTED COMPANIES

	Ticker	Current Price (\$)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)
				Earnings (X)	Book Value (X)		
Market Averages (excluding outliers):							
	Combined			16.04X	3.01X	3.36%	34.6%
	Main			15.10X	3.18X	3.30%	34.2%
	Junior			21.83X	2.47X	2.28%	45.4%
	USD			21.99X	1.66X	4.62%	32.3%
Financial Services							
Barita Investments Limited	BIL (JMD)	\$68.04	83,035,216	23.36X	2.28X	0.00%	9.8%
Eppley Limited	EPLY (JMD)	\$32.00	6,158,986	7.86X	2.32X	3.98%	34.6%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$10.00	10,312,500	13.52X	2.33X	0.78%	18.2%
Guardian Holdings Limited	GHL (JMD)	\$350.05	81,220,324	2.25X	0.54X	3.06%	26.2%
Jamaica Stock Exchange	JSE (JMD)	\$9.02	6,325,275	14.37X	2.06X	3.23%	14.6%
JMMB Group Limited	JMMBGL (JMD)	\$15.49	30,291,509	19.54X	0.52X	2.58%	2.6%
Massy Holdings Limited	MASSY (JMD)	\$72.36	143,228,265	10.25X	0.71X	3.44%	7.1%
Mayberry Group Limited	MGL (JMD)	\$5.93	7,122,814	(1.90)X	0.66X	0.00%	(26.4)%
Mayberry Jamaican Equities	MJE (JMD)	\$6.77	8,131,781	(2.35)X	0.82X	0.00%	(28.3)%
NCB Financial Group Limited	NCBFG (JMD)	\$74.94	190,746,694	11.23X	0.94X	2.67%	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)	\$10.56	8,466,290	25.93X	0.46X	1.50%	1.9%
Quantas Advantage Inc	QAINC	\$17.52	5,179,810	19.24X	3.09X	0.00%	0.1%
QWI Investments Limited	QWI (JMD)	\$0.73	996,450	28.16X	0.59X	0.00%	0.0%
Sagikor Group Jamaica Limited	SJ (JMD)	\$39.89	155,795,740	10.94X	1.39X	4.46%	12.6%
Sagikor Select Funds Limited - Financial	SELECTF (JMD)	\$0.45	2,295,000	(23.61)X	0.81X	0.00%	(3.3)%
Sagikor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.94	3,588	0.03X	0.00X	0.00%	2.8%
Scotia Group Jamaica limited	SGJ (JMD)	\$58.08	180,720,159	9.12X	1.07X	3.10%	12.7%
Sterling Investments Limited	SIL (JMD)	\$3.31	1,426,136	12.29X	0.87X	0.00%	7.3%
Sygnus Credit Investments	SCIJMD (JMD)	\$9.72	3,384,890	3.95X	0.28X	0.00%	7.1%
Victoria Mutual Investments Limited	VMIL (JMD)	\$1.61	2,415,040	8.73X	0.92X	1.24%	9.3%
Average				12.83X	1.10X	3.28%	11.48%
Junior market							
Access Financial Services Limited	AFS (JMD)	\$17.59	4,828,628	13.47X	1.33X	1.14%	9.9%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	\$1.38	362,250	(5.12)X	1.02X	5.52%	(23.0)%
Dolla Financial Services Limited	DOLLA (JMD)	\$2.83	7,075,000	10.92X	4.05X	3.43%	42.1%
Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.24	479,360	7.92X	0.61X	4.02%	7.8%
ISP Finance Services Limited	ISP (JMD)	\$8.66	909,300	46.31X	1.37X	0.00%	3.0%
Lasco Financial Services	LASF (JMD)	\$1.97	2,522,049	21.77X	1.04X	0.00%	4.9%
MFS Capital Partners Limited	MFS (JMD)	\$0.50	200,000	5.88X	0.64X	0.00%	0.0%
Average				17.11X	1.63X	1.81%	21.0%
Conglomerate							
Pan Jamaica Group Limited	PJAM (JMD)	\$45.44	73,963,825	14.55X	0.86X	1.35%	6.0%
Manufacturing							
Main Market							
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	\$23.50	35,232,403	31.61X	1.77X	11.27%	7.5%
Berger Paints Jamaica Limited	BRG (JMD)	\$5.47	1,172,343	40.46X	1.07X	2.38%	2.6%
Caribbean Cement Company Limited	CCC (JMD)	\$103.55	88,135,194	12.65X	2.48X	2.03%	21.4%
GraceKennedy Limited	GK (JMD)	\$71.87	71,071,074	10.12X	0.75X	3.34%	7.6%
Jamaica Broilers Group	JBG (JMD)	\$13.97	16,753,900	(27.01)X	0.57X	0.00%	(2.1)%
Jamaica Producers Group Limited	JP (JMD)	\$22.15	24,855,490	13.43X	0.62X	1.35%	4.6%
Lasco Manufacturers Limited	LASM (JMD)	\$7.23	29,880,962	10.81X	1.77X	2.63%	17.3%
Salada Foods Limited	SALF (JMD)	\$2.43	2,524,364	13.80X	2.04X	2.88%	15.4%
Seprod Group Limited	SEP (JMD)	\$71.51	65,141,715	10.66X	1.63X	0.00%	16.6%
WISYNCO Group Limited	WISYNCO (JMD)	\$19.88	74,674,250	16.41X	2.45X	2.31%	15.5%
Average				17.77X	1.62X	3.25%	14.25%

JSE LISTED COMPANIES

		Current Price (\$)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)
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Market Averages (excluding outliers):							
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Main				15.10X	3.18X	3.30%	34.2%
Junior				21.83X	2.47X	2.28%	45.4%
USD				21.99X	1.66X	4.62%	32.3%
Junior Market							
AMG Packaging & Paper Limited	AMG (JMD)	\$1.83	936,766	15.47X	0.63X	0.00%	4.1%
Blue Power Group Limited	BPOW (JMD)	\$3.57	2,017,014	3.79X	1.14X	2.80%	29.9%
Caribbean Cream Limited	KREMI (JMD)	\$1.25	473,210	(4.94)X	0.60X	0.00%	(11.6)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.16	1,043,072	9.23X	1.31X	4.31%	14.4%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$1.30	289,522	24X	0.18X	0.00%	0.1%
Honey Bun (1982) Limited	HONBUN (JMD)	\$5.89	2,775,762	1.54X	1.82X	0.44%	117.5%
Jamaican Teas Limited	JAMT (JMD)	\$1.97	4,264,420	16.31X	1.24X	2.28%	7.8%
JFP Limited	JFP (JMD)	\$0.38	425,600	(1.72)X	1.69X	0.00%	(80.4)%
Omni Industries Limited	OMNI (JMD)	\$0.88	2,200,000	9.82X	1.91X	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)	\$0.99	1,660,190	17.72X	1.67X	0.00%	9.8%
Woodcats International Limited	WOODCATS (JMD)	\$0.74	1,764,610	12.96X	1.73X	0.00%	13.4%
Average				33.01X	1.26X	2.20%	31.3%
Retail							
Main Market							
Carerras Limited	CAR (JMD)	\$29.99	145,583,456	18.91X	39.04X	5.17%	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)	\$5.28	5,808,000	(19.75)X	0.77X	0.00%	(4.2)%
Average				14.43X	20.00X	5.09%	221.30%
Junior Market							
Atlantic Hardware & Plumbing Company Limited	AHPC (JMD)	\$1.39	3,475,000	19.63X	5.75X	0.00%	34.2%
CAC 2000	CAC (JMD)	\$1.75	225,806	(1.28)X	1.20X	0.00%	(64.4)%
Derrimon Trading Co. Ltd	DTL (JMD)	\$1.46	6,618,707	(2.49)X	4.88X	0.00%	(68.7)%
Everything Fresh Limited	EFRESH (JMD)	\$2.20	1,716,000	38.04X	3.07X	0.00%	8.0%
Express Catering Limited	ECL (JMD)	\$2.22	3,635,250	10.35X	1.97X	0.00%	19.6%
Fontana Limited	FTNA (JMD)	\$6.60	8,245,874	17.87X	2.55X	3.79%	15.2%
FosRich Company Limited	FOSRICH (JMD)	\$1.49	7,483,906	(12.15)X	5.70X	0.00%	(39.9)%
Future Energy Source Company Limited	FESCO (JMD)	\$3.21	8,025,000	10.50X	2.35X	0.93%	24.3%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$2.82	3,757,753	6.16X	2.18X	4.96%	40.7%
Jetcon Corporation Limited	JETCON (JMD)	\$3.32	1,937,220	13.25X	2.18X	0.00%	0.1%
Lumber Depot Limited	LUMBER (JMD)	\$2.57	1,815,030	14.76X	1.93X	3.11%	14.0%
Mailpac Group Limited	MAILPAC (JMD)	\$2.45	6,125,000	20.69X	3.63X	2.45%	28.0%
Medical Disposables & Supplies Ltd	MDS (JMD)	\$1.00	263,158	(1.02)X	0.29X	0.00%	(34.7)%
R.A. Williams Distributors Limited	RAWILL (JMD)	\$0.39	780,000	(45.57)X	1.01X	0.00%	(2.2)%
Regency Petroleum Limited	RPL (JMD)	\$4.29	6,159,525	48.92X	9.39X	0.00%	20.8%
Stationary and Office Supplies	SOS (JMD)	\$1.52	3,421,648	21.67X	1.99X	1.32%	9.4%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.28	1,752,803	19.45X	1.06X	0.00%	7.2%
Average				20.11X	3.17X	2.63%	20.9%
Services							
Main Market							
Margaritaville (Turks) Limited	MTL (JMD)	\$12.21	824,175	1.93X	0.72X	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)	\$0.41	353,509	3.61X	0.40X	0.00%	11.1%
Pulse Investments Limited	PULS (JMD)	\$0.86	5,609,739	7.70X	0.56X	0.00%	7.4%
Supreme Ventures Limited	SVL (JMD)	\$18.50	48,789,218	26.40X	11.00X	3.51%	37.0%
Average				9.91X	3.17X	3.51%	33.92%

JSE LISTED COMPANIES

	Ticker	Current Price (\$)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)
				Earnings (X)	Book Value (X)		
Market Averages (excluding outliers):							
	Combined			16.04X	3.01X	3.36%	34.6%
	Main			15.10X	3.18X	3.30%	34.2%
	Junior			21.83X	2.47X	2.28%	45.4%
	USD			21.99X	1.66X	4.62%	32.3%
Junior Market							
Dolphin Cove Limited	DCOVE (JMD)	\$10.94	4,293,145	(11.52)X	0.99X	5.48%	(7.7)%
EduFocal Limited	LEARN (JMD)	\$0.21	136,174	(9.66)X	(0.84)X	0.00%	9.6%
Elite Diagnostic Limited	ELITE (JMD)	\$1.37	484,158	17.75X	0.85X	0.73%	5.0%
Gwest Corporation Limited	GWEST (JMD)	\$0.73	353,939	(22.04)X	0.54X	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)	\$0.75	929,587	19.10X	0.85X	2.67%	4.5%
K.L.E. Group Limited	KLE (JMD)	\$0.80	80,000	6.29X	(18.22)X	0.00%	(116.9)%
Knutsford Express Services Limited	KEX (JMD)	\$7.64	3,820,000	25.99X	2.52X	0.92%	9.7%
Main Event Entertainment Group	MEEG (JMD)	\$5.01	1,503,025	(10.40)X	1.85X	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)	\$5.89	11,191	0.10X	0.02X	0.44%	21.7%
The Limners and Bards Limited	LAB (JMD)	\$1.03	974,061	0.06X	1.50X	0.97%	2,582.4%
			Average	24.88X	0.98X	2.93%	375.9%
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)	\$43.00	5,849,933	5.40X	0.54X	2.77%	9.8%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$8.09	309,467	0.08X	0.06X	0.00%	93.2%
Kingston Properties Limited	KPREIT (JMD)	\$10.60	9,370,400	(11.49)X	1.07X	1.60%	(9.5)%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	\$7.66	17,181,418	17.23X	0.72X	0.00%	4.2%
Stanley Motta Limited	SML (JMD)	\$7.30	5,532,148	1.63X	0.52X	1.81%	34.2%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$10.00	3,265,262	5.57X	0.37X	0.00%	6.6%
			Average	6.16X	0.42X	1.98%	11.2%
Infrastructure							
Main Market							
Innovative Energy Group Limited	ENERGY (JMD)	\$0.89	485,940	(13.03)X	0.48X	0.00%	(3.6)%
Kingston Wharves	KW (JMD)	\$35.29	50,471,758	15.33X	0.96X	1.98%	6.5%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$23.00	498,330	0.23X	0.15X	0.00%	64.8%
Transjamaican Highway Limited	TJH (JMD)	\$8.45	105,633,450	16.27X	8.04X	3.49%	52.4%
West Indies Petroleum Terminal Limied	WIPT (JMD)	\$9.24	103,306,637	15.92X	7.86X	0.00%	52.4%
Wigton Windfarm Limited	WIG (JMD)	\$1.14	12,540,000	60.14X	2.28X	0.23%	3.8%
			Average	21.58X	3.86X	2.80%	41.68%
Junior Market							
Cargo Handlers Limited	CHL (JMD)	\$16.58	6,901,425	22.10X	4.97X	1.39%	24.0%
			Average	22.10X	4.97X	1.39%	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	7,408	0.30X	0.25X	0.00%	91.3%
Margaritaville (Turks) Limited	MTL (USD)	\$0.06	3,713	1.39X	0.51X	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)	\$0.79	147,760	37.62X	1.94X	0.00%	5.0%
Proven Investments Limited	Proven (USD)	\$0.07	54,117	21.62X	0.46X	1.48%	2.2%
Quantas Advantage Inc	QAINC	\$0.12	35,478	56.26X	3.60X	0.00%	6.6%
Sterling Investments	SIL (USD)	\$0.02	8,617	13.67X	0.88X	0.00%	6.6%
Sygnus Credit Investments	SCIUSD (USD)	\$0.06	14,297	2.74X	0.19X	6.32%	6.9%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.04	6,233	2.27X	0.12X	0.00%	5.6%
Transjamaican Highway Limited	TJH (USD)	\$0.06	687,555	16.84X	8.25X	3.38%	52.4%
			Average	21.99X	1.66X	4.62%	32.3%

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