GraceKennedy Capital Management

WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET

COMPANY NEWS

Innovative Energy Group Limited (ENERGY) is focusing on $2.3 billion in new and restarted projects to support a recovery initiated in the last quarter of its financial year. The company began 2026/27 with $900 million in new contracts, alongside previously delayed projects valued at about $1.4 billion. Though these projects significantly exceed ENERGY's revenue of $340.5 million for the year ending May 31, the total contract value may not be fully booked due to prior work already in progress. Despite a revenue increase of 6.0%, annual profits fell by 58.0%, driven by rising project delivery costs. Source

Scotia Group Jamaica Limited (SGJ) announced that the Supreme Court of Jamaica granted it permission to hold meetings with ordinary stock unit holders to discuss and approve a proposed Scheme of Arrangement involving SGJ and Scotiabank Caribbean Holdings Ltd. Formal meeting notices will be issued, along with further updates as required. Source

Image Plus Consultants Limited (IPCL) has expanded its presence in Jamaica to eight locations through two recent acquisitions for $620 million. The company has become a leader in diagnostic imaging in the region, facilitating access for patients. As of May, IPCL's liabilities surged to $946.3 million, largely due to the deferred consideration of $470 million for the acquisitions, although management noted this was fully settled by June. The acquisition of Island Radiology, effective May 1, added three new locations, with $100 million paid in cash during the quarter. Source

Caribbean Cream Limited (KREMI) returned to profitability in Q1 2026, reporting a net profit of $44.6 million, a turnaround from a $13.6 million loss in the same quarter last year. This recovery followed a challenging financial year impacted by Hurricane Melissa and rising costs, where KREMI's revenue totaled $2.97 billion with a net loss of $95.8 million. In the latest quarter, revenue rose to $884.3 million, a 10% increase from the previous year, this is due to better product availability and cost controls. Gross profit surged 31% to $303 million, enhancing the gross margin from 28.8% to 34.3%, reflecting improved operational efficiencies. Source

DIVIDEND DECLARATIONS

A.S. Bryden & Sons Holdings Limited (ASBH) Board of Directors passed the following resolution for its preference share: "that a dividend of US$0.02 per share be paid to all shareholders on record as of August 3, 2026, and that the payment date of the dividend be August 14, 2026". Source

JMMB Group Limited (JMMBGL) Board of Directors approved a Resolution declaring an interim dividend of $0.35 per ordinary stock unit in respect of shareholders on record at the close of business on July 29, 2026. The interim dividend will be payable on September 3, 2026. The Ex-dividend date will be July 29, 2026. Source

UPCOMING DIVIDEND PAYMENTS								
Instrument	Payment Date	Amount ($)	TTM Dividend Per Share ($)	Dividend Yield	Previous Dividends ($)			
					Q3 2025	Q4 2025	Q1 2026	Q2 2026
SGJ	23-Jul-26	JMD0.45	JMD1.80	3.15%	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	2.33%	JMD0.23	-	JMD0.23	-
JMMBGL	3-Sep-26	JMD0.35	JMD0.45	2.93%	-	JMD0.30	JMD0.10	-

DIVIDEND CONSIDERATIONS

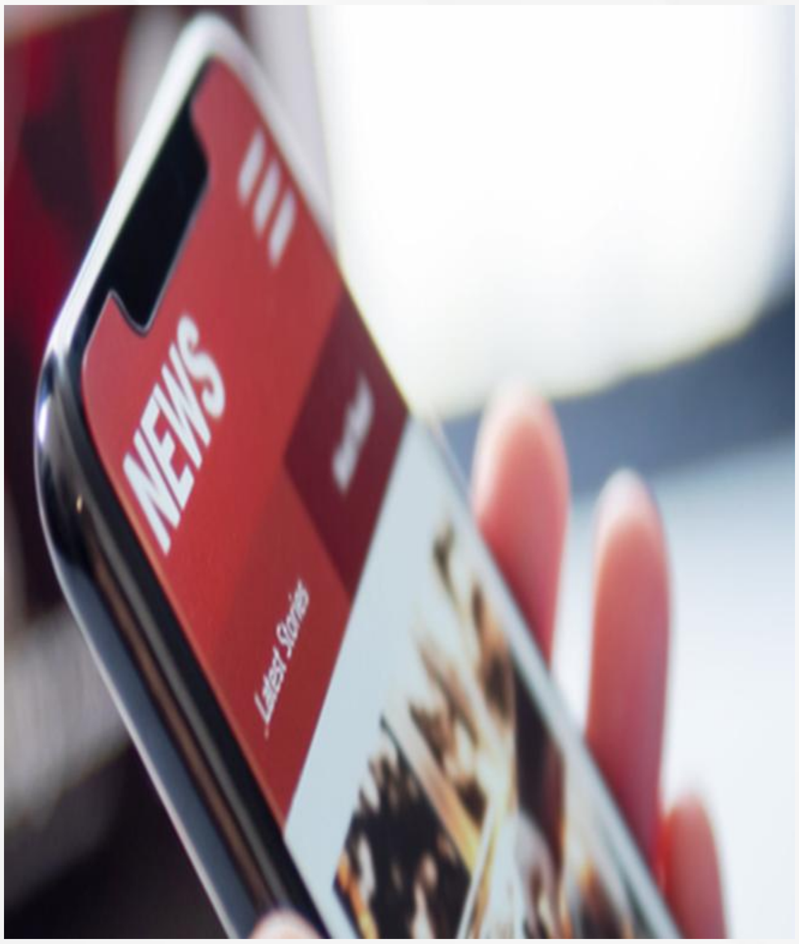
GraceKennedy Limited (GK) Board of Directors will meet on July 29, 2026, to consider a resolution for the declaration of an interim dividend to be paid in September 2026. Source

LASCO Manufacturing Limited (LASM) Board of Directors is scheduled to meet on July 30, 2026, to consider and, if thought fit, recommend the payment of an interim dividend. Source

LASCO Distributors Limited (LASD) Board of Directors is scheduled to meet on July 30, 2026, to consider and, if thought fit, recommend the payment of an interim dividend. Source

A.S. Bryden & Sons Holdings Limited (ASBH) Board of Directors meeting is scheduled for July 22, 2026, and will consider payment of an ordinary dividend. Source

Future Energy Source Company Limited (FESCO) Board of Directors will meet on July 27, 2026, to consider the payment of a dividend. Source



STOCK EXCHANGE PERFORMANCES

Jamaica Stock Exchange

For the week ended July 17, 2026, trading activities on the JSE resulted in the Combined Index declining by 1,749.05 points (0.47%) to close at 367,508.87.

Overall Market activity resulted from trading in 129 stocks, of which 48 advanced, 73 declined, and 8 traded firm.

Market volume amounted to 141,536,796 units valued at over $806,286,504.23.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 38,047,383 units (25.66%)
- JMMB GROUP LIMITED 9.50% with 18,935,200 units (12.77%)
- WIGTON ENERGY LIMITED with 15,104,661 units (10.19%)

Trinidad & Tobago Stock Exchange

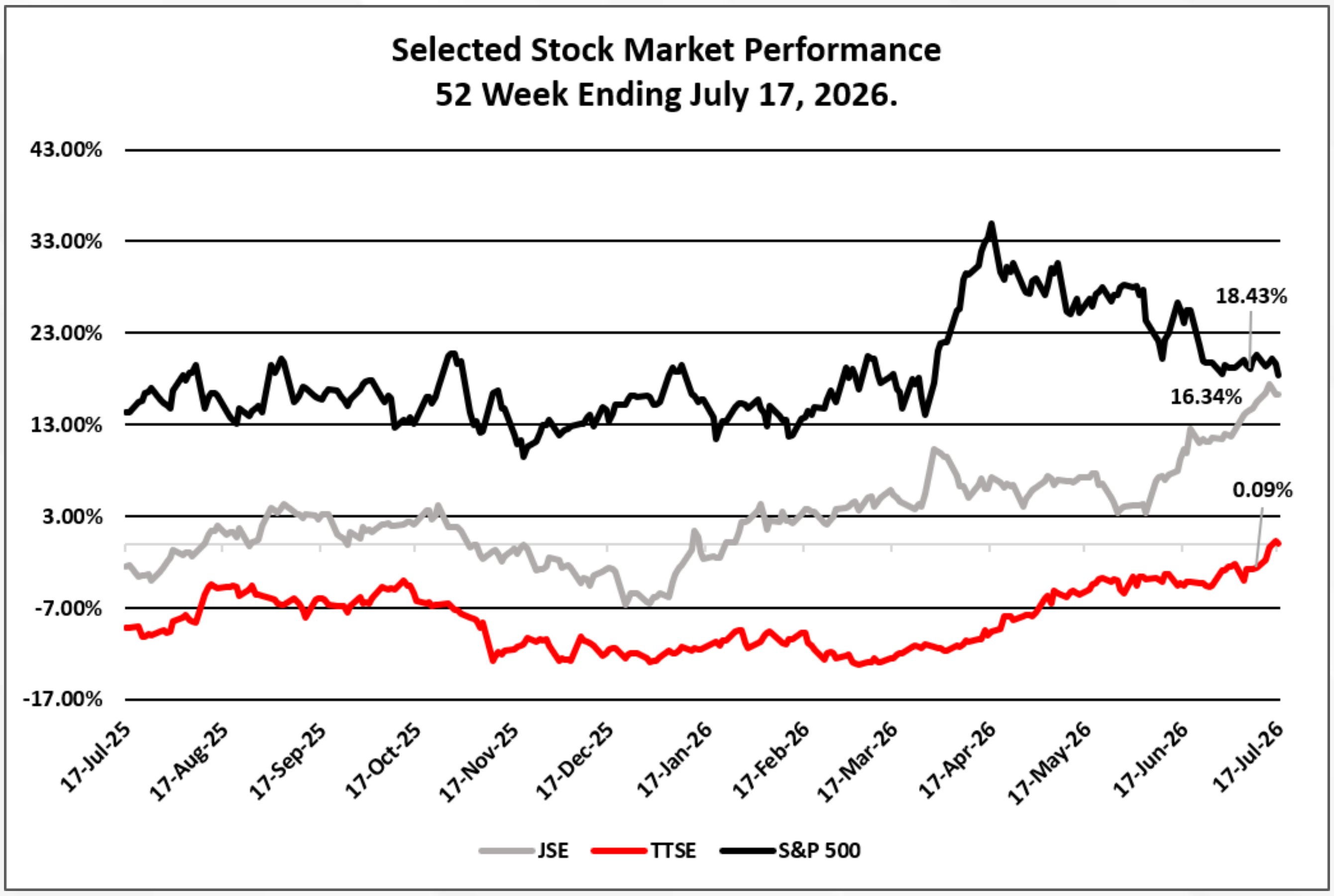
For the week ended July 17, 2026, the composite index advanced by 19.36 points (1.94%) to close at 1,018.71.

Overall market activity resulted in 27 securities, of which 12 advanced, 4 declined, and 11 traded firm.

Trading activity on the First-Tier Market registered a volume of 1,483,065 shares crossing the floor of the Exchange valued at TT$15,187,021.18.

Volume leaders were:

- CIBC CARIBBEAN BANK LIMITED with a volume of 609,646 shares valued at TT$4,632,174.52.
- NATIONAL ENTERPRISES LIMITED with a volume of 302,054 shares valued at TT$1,434,593.30.



	JSE	TTSE	S&P 500
Last 5 Days	-0.47%	1.94%	-1.55%
Year to Date	11.89%	7.63%	8.94%
Last 12 Months	16.34%	0.09%	18.43%

STOCK EXCHANGE PERFORMANCES

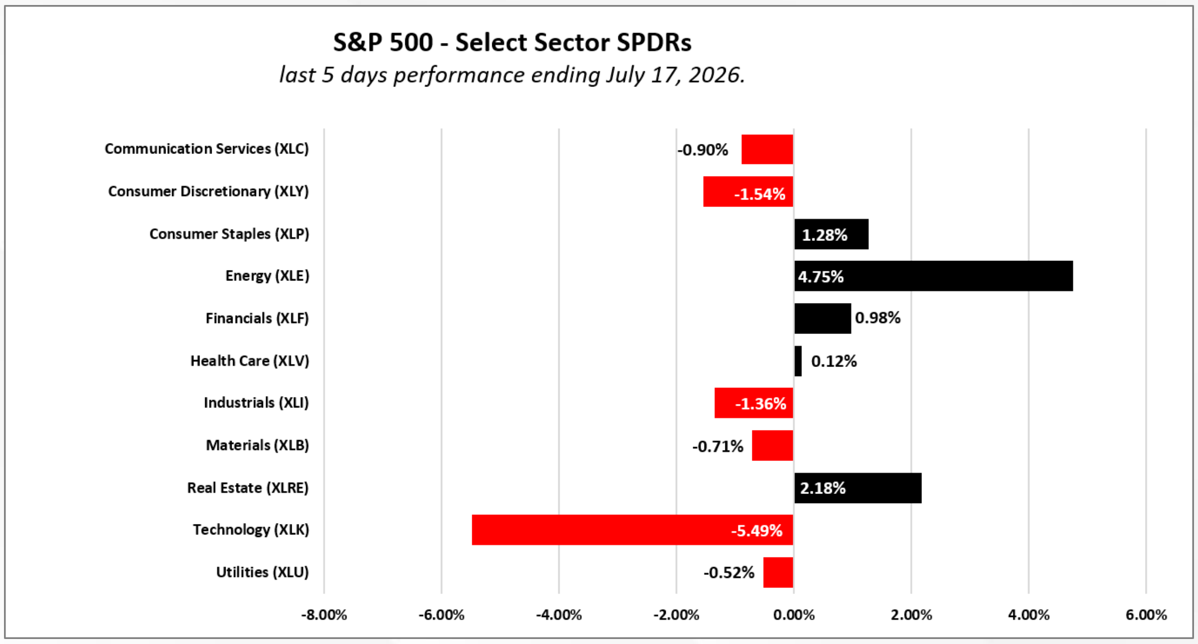
S&P 500

For the week ending July 17, 2026, the S&P 500 declined by 0.77%. Over the same period, the Dow Jones declined by 0.67%, and the Nasdaq also declined by 1.36%.

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 is 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.



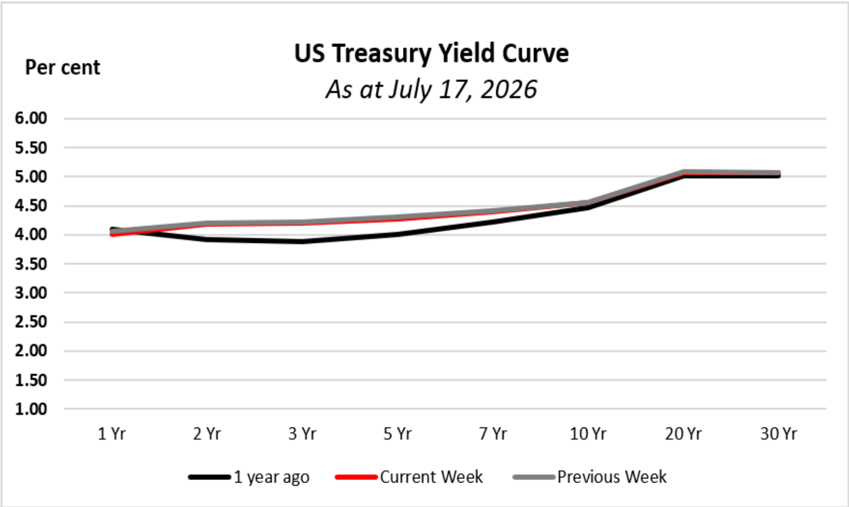
STOCKS TO WATCH

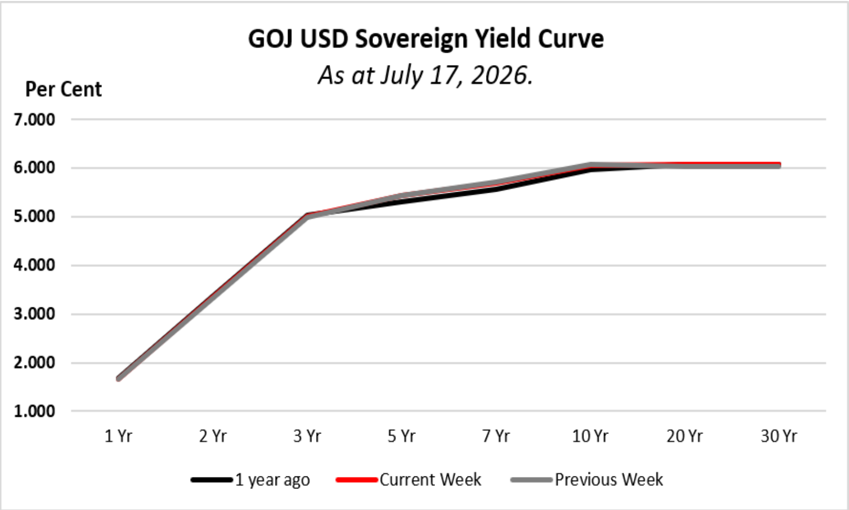
Barita Investments Limited (BIL) is a stock to watch as it delivered a strong rebound in profitability during the six months ended March 2026, with net operating revenue increasing 36% to $4.9 billion and net profit rising 17% to $1.4 billion. This is supported by higher net interest income, stronger asset management fees, and a 50% increase in gains on investment activities. The March quarter was particularly strong, with profit surging 87% year-over-year to $1.2 billion. The Group also strengthened its strategic position through the acquisition and integration of JN Fund Managers (now Barita Fund Managers), expanding its recurring fee-based revenue streams and wealth management platform. Financially, Barita remains well capitalized, with total assets of $179.2 billion, shareholders' equity of $36.4 billion, and a capital adequacy ratio of 24.4%, positioning the company for continued growth and cross-selling opportunities as earnings quality improves.

NCB Financial Group Limited (NCBFG) remains a compelling value and recovery play despite reporting net profit of $10.3 billion and net profit attributable to shareholders of $7.2 billion, lower than the prior year due largely to the absence of a one-off gain from the sale of a subsidiary. Excluding that gain, underlying earnings improved significantly, highlighting the resilience of the Group's core operations. Banking performance remained solid with net interest income increasing 6% to $41.1 billion. At the same time, the insurance segment delivered outstanding results, with the insurance service result climbing 58% to $15.1 billion, demonstrating effective risk management despite Hurricane Melissa-related claims. The Group's financial position remains strong, with total assets reaching $2.43 trillion, equity increasing 13% to $260.2 billion, and deposits growing to $844 billion.

Sagicor Group Jamaica Limited (SJ) remains a stock to watch given its strong underlying business momentum despite a weaker headline earnings performance in Q1 2026. Insurance revenue increased 6% to $15.2 billion, reflecting strong new business growth across both long-term and short-term insurance segments, while commercial banking profit climbed to $0.83 billion, supported by higher loan volumes and transaction activity. Although net profit attributable to shareholders declined to $2.01 billion from $3.97 billion due to unrealized investment losses and additional hurricane-related insurance provisions, the Group's financial position strengthened with total assets increasing 16% to $717.3 billion, assets under management reaching $1.2 trillion, and stockholders' equity growing 8% to $112.4 billion. Strong capital adequacy ratios across all regulated subsidiaries, continued growth in contractual service margin, and a diversified earnings base position Sagicor well for long-term value creation as market conditions normalize.

SOVEREIGN YIELDS



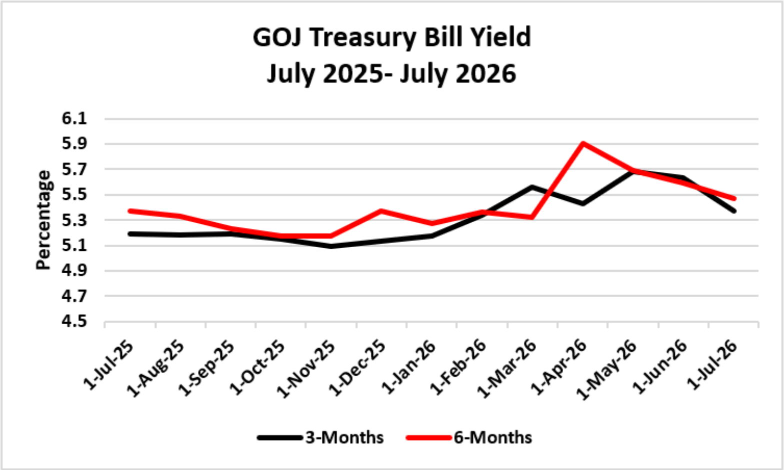


For The Week Ended July 17, 2026

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.01	1.66
5 YR	4.28	5.45
10 YR	4.55	6.06
20 YR	5.07	6.05

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Jul-26 Applied For (J$'000)	Jul-26 Offered (J$'000)	Jul-26 Yield	Jun-26 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 US all-items index rose 3.50% for the 12 months ending June after rising 4.20% for the 12 months ending May. The all-items less food and energy index rose 2.60% over the year, following a 2.90% increase over the 12 months ending May. The energy index increased 15.70% for the 12 months ending June. The food index increased 3.00% 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 FED will meet on July 28-29, 2026, to update the policy rate.

The local point-to-point inflation rate (June 2025 – June 2026) was 6.70%. This was mainly influenced by the point-to-point inflation rate for the divisions: 'Food and Non-Alcoholic Beverages' (9.8%), 'Transport' (7.3%) and 'Housing, Water, Electricity, Gas and Other Fuels' (3.5%).

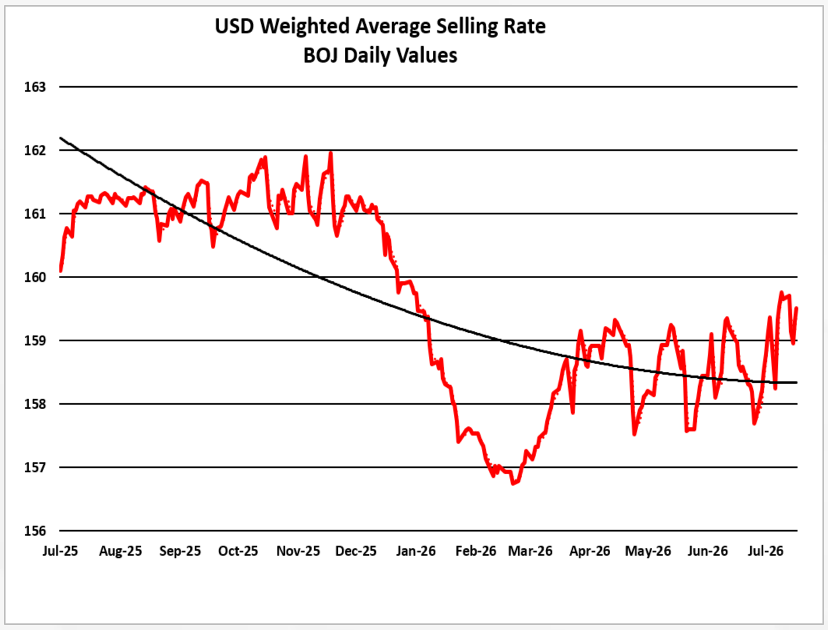
The Bank of Jamaica maintained the policy rate at 5.50% at its June 2026 meeting. The central bank noted that the inflation outlook remains highly uncertain amid continued significant increases in key international commodity prices, particularly crude oil, driven by the ongoing conflict and tensions 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 5.51%, a decline of 4 basis points (bps) relative to the previous week's average of 5.55%. The total value of CDs offered during the week's auction was J$20.00 billion compared to the prior week's J$10.00 billion.

SELECTED ECONOMIC INDICATORS

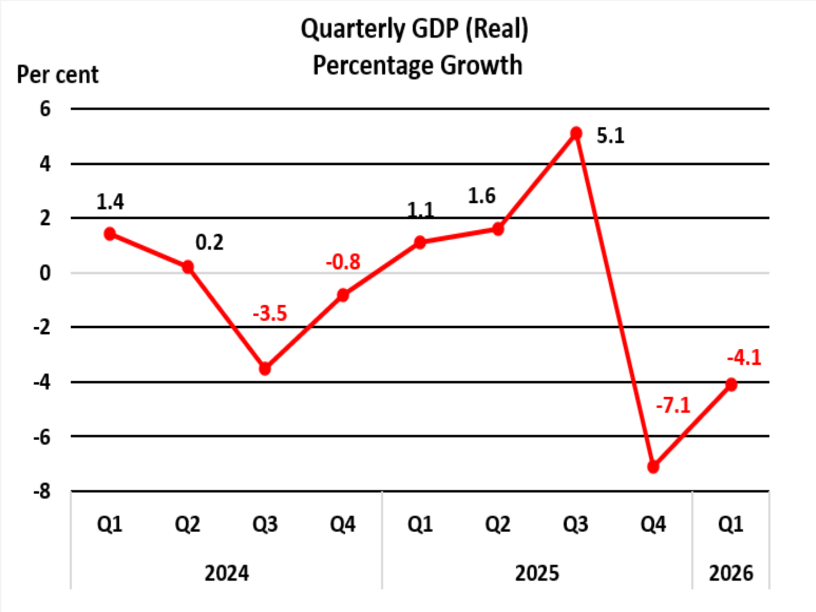
FOREIGN EXCHANGE

- For the trading week ended July 17, 2026, the USD Weighted Average Selling Rate (WASR) closed at J$159.50.
- The closing WASR represents an appreciation of 0.09% relative to the previous week.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between $158.95 and $159.70.
- The BOJ intervened in the USD FX market on Tuesday and Wednesday to sell US$30 million in each auction at a rate of $158.18 and $157.75, respectively.
- The interventions in the USD FX market effectively manage the market dynamics and ease further demand pressures.
- The central bank will intervene in the FX market via B-FXITT Standard Operations on July 28, 2026.
- YTD, the Jamaican dollar (JMD) value appreciated by 0.15%, relative to a depreciation of 3.07% for the comparable period of 2025.
- Over the past 12 months, the currency appreciated by 1.06%.
- The market daily average volume sold during the week was US$62.57 million, compared to an average of US$53.22 million the previous week.



MACROECONOMIC PERFORMANCE

- The All-Jamaica Consumer Price Index (CPI) for June 2026 increased by 0.80%.
- The increase was primarily driven by a 4.30% rise in the index for the 'Transport' division, due to increased route taxi and hackney carriage fares.
- There was also an increase in the index for the 'Food and Non-Alcoholic Beverages' division, which went up by 0.70%. This movement was mainly influenced by higher prices for some agricultural produce such as carrots, cabbages, onions, and sweet peppers, which contributed to a 2.90% increase in the index for the class 'Vegetables, tubers, plantains, cooking bananas, and pulses.
- The inflation rate for June was also influenced by a 0.50% increase in the index for the 'Housing, Water, Electricity, Gas and Other Fuels' division, mainly due to higher household rental rates and electricity charges.
- 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.
- Inflation is projected to rise above the Bank's target range, particularly over the next two quarters, depending on the severity and duration of the conflict, before moderating to within the target range as geopolitical tensions ease



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

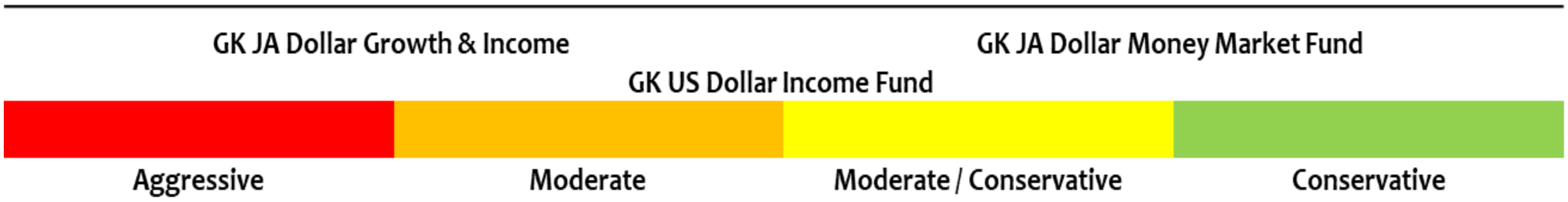
Fund	Launch Date	Benchmark
GK JA Dollar Money Market Fund	Mar-2023	The Average 6-Month GOJ Treasury Bill Yield to Maturity
GK US Dollar Income Fund	Mar-2023	US Treasury 10-year yield + 200bps
GK JA Dollar Growth & Income	Mar-2023	50.00% GOJ 6-Months T-bill 30.00% JSE Combined Index 20.00% S&P 500 Index

FUND PERFORMANCE

	Price	Month to Date	Year to Date	12 Months
GK JA Dollar Money Market Fund	$127.48	0.32%	3.98%	5.93%
GK US Dollar Income Fund	$11.44	0.48%	2.88%	4.52%
GK JA Dollar Growth & Income	$138.80	1.74%	11.54%	16.45%

***Prices** as of July 16, 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				*15.29X*	*2.98X*	*3.37%*	*35.2%*
Main				*14.16X*	*3.15X*	*3.14%*	*34.8%*
Junior				*22.27X*	*2.44X*	*2.27%*	*46.8%*
USD				*21.89X*	*1.73X*	*6.23%*	*33.0%*
Financial Services							
Barita Investments Limited	BIL (JMD)	$68.15	83,169,459	23.40X	2.28X	0.00%	9.8%
Eppley Limited	EPLY (JMD)	$32.91	6,334,132	8.09X	2.38X	3.87%	34.6%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	$9.01	9,291,562	12.18X	2.10X	0.86%	18.2%
Guardian Holdings Limited	GHL (JMD)	$350.35	81,289,932	2.25X	0.54X	3.05%	26.2%
Jamaica Stock Exchange	JSE (JMD)	$9.04	6,339,300	14.40X	2.07X	3.22%	14.6%
JMMB Group Limited	JMMBGL (JMD)	$15.34	29,998,176	19.35X	0.52X	2.93%	2.6%
Massy Holdings Limited	MASSY (JMD)	$72.01	142,535,481	10.20X	0.71X	3.45%	7.1%
Mayberry Group Limited	MGL (JMD)	$5.74	6,894,595	(1.84)X	0.64X	0.00%	(26.4)%
Mayberry Jamaican Equities	MJE (JMD)	$6.73	8,083,735	(2.33)X	0.81X	0.00%	(28.3)%
NCB Financial Group Limited	NCBFG (JMD)	$70.67	179,878,154	10.59X	0.88X	2.83%	8.6%
Portland JSX Limited	PJX (JMD)	$6.65	2,061,287	(1.64)X	0.80X	0.00%	(44.0)%
Proven Group Limited	PROVEN (JMD)	$10.37	8,313,961	25.46X	0.45X	1.53%	1.9%
Quantas Advantage Inc	QAINC	$14.32	4,233,726	15.73X	2.33X	0.00%	0.1%
QWI Investments Limited	QWI (JMD)	$0.71	969,150	6.94X	0.53X	0.00%	0.0%
Sagicor Group Jamaica Limited	SJ (JMD)	$38.67	151,030,867	10.60X	1.34X	4.60%	12.6%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	$0.42	2,142,000	(22.04)X	0.75X	0.00%	(3.3)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	$0.95	3,626	0.03X	0.00X	0.00%	2.8%
Scotia Group Jamaica limited	SGJ (JMD)	$57.19	177,950,859	8.98X	1.06X	3.15%	12.7%
Sterling Investments Limited	SIL (JMD)	$2.91	1,253,794	10.80X	0.76X	0.00%	7.3%
Sygnus Credit Investments	SCIJMD (JMD)	$9.35	3,256,041	3.80X	0.27X	0.00%	7.1%
Victoria Mutual Investments Limited	VMIL (JMD)	$1.56	2,340,039	8.46X	0.89X	1.28%	9.3%
			Average	**11.17X**	**1.04X**	**3.38%**	**11.54%**
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)	$1.33	349,125	(4.93)X	0.98X	5.73%	(23.0)%
Dolla Financial Services Limited	DOLLA (JMD)	$3.00	7,500,000	11.58X	4.29X	3.23%	42.1%
Ironrock Insurance Co Ltd.	ROC (JMD)	$1.91	408,740	6.75X	0.52X	4.71%	7.8%
ISP Finance Services Limited	ISP (JMD)	$8.55	897,750	45.73X	1.36X	0.00%	3.0%
Lasco Financial Services	LASF (JMD)	$1.91	2,445,235	21.10X	1.01X	0.00%	4.9%
MFS Capital Partners Limited	MFS (JMD)	$0.43	172,000	5.06X	0.55X	0.00%	0.0%
			Average	**16.55X**	**1.59X**	**1.86%**	**21.5%**
Conglomerate							
Pan Jamaica Group Limited	PJAM (JMD)	$45.24	73,638,280	14.49X	0.86X	1.36%	6.0%
Manufacturing							
Main Market							
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	$23.59	35,367,336	31.73X	1.78X	2.95%	7.5%
Berger Paints Jamaica Limited	BRG (JMD)	$5.11	1,095,187	37.80X	1.00X	2.54%	2.6%
Caribbean Cement Company Limited	CCC (JMD)	$106.73	90,841,808	13.03X	2.56X	1.97%	21.4%
GraceKennedy Limited	GK (JMD)	$72.67	71,862,181	10.23X	0.76X	3.30%	7.6%
Jamaica Broilers Group	JBG (JMD)	$13.85	16,609,986	(26.78)X	0.56X	0.00%	(2.1)%
Jamaica Producers Group Limited	JP (JMD)	$22.63	25,394,120	13.72X	0.63X	1.33%	4.6%
Lasco Manufacturers Limited	LASM (JMD)	$6.71	27,731,847	10.03X	1.64X	2.83%	17.3%
Salada Foods Limited	SALF (JMD)	$2.60	2,700,966	14.77X	2.18X	2.69%	15.4%
Seprod Group Limited	SEP (JMD)	$73.56	67,009,154	10.96X	1.68X	0.00%	16.6%
WISYNCO Group Limited	WISYNCO (JMD)	$19.77	74,261,063	16.31X	2.44X	2.33%	15.5%
			Average	**17.62X**	**1.63X**	**2.48%**	**14.27%**

JSE LISTED COMPANIES

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Junior				*22.27X*	*2.44X*	*2.27%*	*46.8%*
USD				*21.89X*	*1.73X*	*6.23%*	*33.0%*
Junior Market							
AMG Packaging & Paper Limited	AMG (JMD)	$1.80	921,409	15.22X	0.62X	0.00%	4.1%
Blue Power Group Limited	BPOW (JMD)	$3.22	1,819,268	26.71X	1.04X	3.11%	3.8%
Caribbean Cream Limited	KREMI (JMD)	$1.66	628,423	(16.75)X	0.76X	0.00%	(4.6)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	$1.04	935,168	8.28X	1.18X	4.81%	14.4%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	$1.40	311,793	24X	0.19X	0.00%	0.1%
Honey Bun (1982) Limited	HONBUN (JMD)	$5.91	2,785,188	1.54X	1.82X	0.44%	117.5%
Jamaican Teas Limited	JAMT (JMD)	$2.04	4,415,948	16.89X	1.28X	2.21%	7.8%
JFP Limited	JFP (JMD)	$0.39	436,800	(1.76)X	1.74X	0.00%	(80.4)%
Omni Industries Limited	OMNI (JMD)	$0.91	2,275,000	10.15X	1.97X	0.00%	20.7%
Paramount Trading (Jamaica) Limited	PTL (JMD)	$1.01	1,557,892	8.87X	1.37X	2.97%	15.7%
Spur Tree Spices Limited	SPURTREE (JMD)	$0.93	1,559,572	16.65X	1.57X	0.00%	9.8%
Woodcats International Limited	WOODCATS (JMD)	$0.68	1,621,533	11.91X	1.59X	0.00%	13.4%
			Average	**37.19X**	**1.23X**	**2.24%**	**28.5%**
Retail							
Main Market							
Carerras Limited	CAR (JMD)	$30.58	148,447,552	19.29X	39.81X	5.07%	236.7%
Lasco Distributors Limited	LASD (JMD)	$3.02	10,647,622	10.01X	0.96X	3.97%	9.8%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	$5.42	5,962,000	(20.27)X	0.80X	0.00%	(4.2)%
			Average	**14.65X**	**20.39X**	**5.00%**	**221.48%**
Junior Market							
Atlantic Hardware & Plumbing Company Limited	AHPC (JMD)	$1.43	3,575,000	20.19X	5.91X	0.00%	34.2%
CAC 2000	CAC (JMD)	$1.74	224,516	(1.27)X	1.19X	0.00%	(64.4)%
Derrimon Trading Co. Ltd	DTL (JMD)	$1.14	5,168,031	(1.94)X	3.81X	0.00%	(68.7)%
Everything Fresh Limited	EFRESH (JMD)	$2.10	1,638,000	36.31X	2.93X	0.00%	8.0%
Express Catering Limited	ECL (JMD)	$2.44	3,995,500	11.38X	2.16X	0.00%	19.6%
Fontana Limited	FTNA (JMD)	$6.16	7,696,149	16.68X	2.38X	4.06%	15.2%
FosRich Company Limited	FOSRICH (JMD)	$1.45	7,282,996	(11.82)X	5.54X	0.00%	(39.9)%
Future Energy Source Company Limited	FESCO (JMD)	$3.42	8,550,000	11.19X	2.50X	0.88%	24.3%
Indies Pharma Jamaica Limited	INDIES (JMD)	$2.76	3,677,801	6.03X	2.13X	5.07%	40.7%
Jetcon Corporation Limited	JETCON (JMD)	$3.28	1,913,880	13.09X	2.15X	0.00%	0.1%
Lumber Depot Limited	LUMBER (JMD)	$2.62	1,850,342	15.05X	1.96X	3.05%	14.0%
Mailpac Group Limited	MAILPAC (JMD)	$2.43	6,075,000	20.52X	3.60X	2.47%	28.0%
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)	$0.34	680,000	(39.73)X	0.88X	0.00%	(2.2)%
Regency Petroleum Limited	RPL (JMD)	$4.27	6,130,810	48.69X	9.34X	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)	$1.43	1,958,210	21.73X	1.18X	0.00%	7.2%
			Average	**20.23X**	**3.19X**	**2.64%**	**21.0%**
Services							
Main Market							
Margaritaville (Turks) Limited	MTL (JMD)	$8.58	579,150	1.36X	0.51X	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)	$0.40	344,887	3.52X	0.39X	0.00%	11.1%
Pulse Investments Limited	PULS (JMD)	$0.84	5,479,280	7.52X	0.55X	0.00%	7.4%
Supreme Ventures Limited	SVL (JMD)	$18.43	48,604,610	26.30X	10.96X	3.52%	37.0%
			Average	**9.67X**	**3.10X**	**3.52%**	**33.95%**

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				*15.29X*	*2.98X*	*3.37%*	*35.2%*
Main				*14.16X*	*3.15X*	*3.14%*	*34.8%*
Junior				*22.27X*	*2.44X*	*2.27%*	*46.8%*
USD				*21.89X*	*1.73X*	*6.23%*	*33.0%*
Junior Market							
Dolphin Cove Limited	DCOVE (JMD)	$14.48	5,682,334	(15.25)X	1.31X	4.14%	(7.7)%
EduFocal Limited	LEARN (JMD)	$0.19	123,205	(8.74)X	(0.76)X	0.00%	9.6%
Elite Diagnostic Limited	ELITE (JMD)	$1.12	395,808	14.51X	0.70X	0.89%	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)	$0.17	161,446	1.64X	0.39X	0.00%	27.7%
Image Plus Consultants Limited	IPCL (JMD)	$1.03	1,276,633	18.85X	1.12X	1.94%	6.1%
K.L.E. Group Limited	KLE (JMD)	$0.84	84,000	6.60X	(19.13)X	0.00%	(116.9)%
Knutsford Express Services Limited	KEX (JMD)	$7.62	3,810,000	25.92X	2.51X	0.92%	9.7%
Main Event Entertainment Group	MEEG (JMD)	$5.00	1,500,025	(10.38)X	1.85X	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)	$5.91	11,229	0.10X	0.02X	0.44%	21.7%
The Limners and Bards Limited	LAB (JMD)	$1.10	1,040,259	0.06X	1.60X	0.91%	2,582.4%
			Average	**23.86X**	**1.01X**	**2.52%**	**384.6%**
<u>**Real Estate**</u>							
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)	$42.04	5,719,330	5.28X	0.52X	2.83%	9.8%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	$7.90	302,199	0.08X	0.06X	0.00%	93.2%
Kingston Properties Limited	KPREIT (JMD)	$10.48	9,264,320	(11.36)X	1.06X	1.62%	(9.5)%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	$8.70	19,514,144	19.57X	0.82X	0.00%	4.2%
Stanley Motta Limited	SML (JMD)	$7.31	5,539,726	1.63X	0.52X	1.81%	34.2%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	$9.90	3,232,610	3.68X	0.35X	0.00%	9.7%
			Average	**6.22X**	**0.43X**	**2.01%**	**11.0%**
<u>**Infrastructure**</u>							
Main Market							
Innovative Energy Group Limited	ENERGY (JMD)	$0.94	513,240	14.93X	0.49X	0.00%	3.3%
Kingston Wharves	KW (JMD)	$35.25	50,414,550	15.31X	0.96X	1.99%	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)	$9.28	116,009,280	17.87X	8.83X	3.18%	52.4%
West Indies Petroleum Terminal Limied	WIPT (JMD)	$8.76	97,940,059	15.09X	7.45X	0.00%	52.4%
Wigton Windfarm Limited	WIG (JMD)	$1.11	12,210,000	58.56X	2.22X	0.23%	3.8%
			Average	**20.33X**	**3.35X**	**2.64%**	**41.85%**
Junior Market							
Cargo Handlers Limited	CHL (JMD)	$15.49	6,447,713	20.65X	4.65X	1.48%	24.0%
			Average	**20.65X**	**4.65X**	**1.48%**	**24.0%**
<u>**USD Market**</u>							
A.S. Bryden & Sons Holdings Limited USD	ASBH	$0.17	236,246	88.89X	1.88X	17.65%	2.1%
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	$0.03	7,608	0.31X	0.25X	0.00%	91.3%
Margaritaville (Turks) Limited	MTL (USD)	$0.06	4,050	1.51X	0.55X	0.00%	39.2%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	$0.20	4,333	0.31X	0.20X	0.00%	65.5%
Productive Business Solutions	PBS (USD)	$0.96	178,002	45.32X	2.34X	0.00%	5.0%
Proven Investments Limited	Proven (USD)	$0.07	52,914	21.14X	0.45X	1.52%	2.2%
Quantas Advantage Inc	QAINC	$0.10	28,885	45.81X	2.93X	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	13,472	2.58X	0.18X	6.70%	6.9%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	$0.05	6,957	2.53X	0.14X	0.00%	5.6%
Transjamaican Highway Limited	TJH (USD)	$0.06	766,311	18.77X	9.19X	3.03%	52.4%
			Average	**21.89X**	**1.73X**	**6.23%**	**33.0%**

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