GraceKennedy Capital Management

# WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET


## COMPANY NEWS

**GraceKennedy Limited (GK),** subsidiary GK Capital Management Limited, has launched GK Investor Intelligence. This AI-powered research platform provides Jamaican investors with real-time stock market data, company analysis, global bond research, and economic insights, aimed at retail investors and institutions. The platform allows users to track the Jamaica Stock Exchange, analyze financials, and screen for investments, and features an AI Investment Assistant that provides clear, source-backed responses to investment queries. Managing Director Kareem Tomlinson highlighted that the platform democratizes access to tools previously exclusive to professional fund managers. Source

**QWI Investments Limited (QWI)** reported a 264% increase in net profit for the third quarter, reaching $143.83 million, primarily due to significant gains from its US holdings. The portfolio now features 47% in overseas investments, highlighted by a 242% surge in Micron Technology shares. The company experienced a rise in unrealized gains amounting to $173.01 million and realized gains of $17.19 million on international assets, while its Jamaican portfolio contributed $29.42 million in unrealized gains. The positive sentiment in the US stock market, with the S&P 500 and Nasdaq indices increasing 15% and 21% respectively, supported QWI's growth during this period, contrasting with declines in the previous quarter. Source

**Derrimon Trading Company Limited (DTL)** reported a revenue decline of 33% to $2.96 billion for Q1 2026, largely due to supply chain disruptions and lower consumer demand. This followed $3 billion in inventory write-downs and a cyberattack in the previous year. Despite this drop, gross profit more than doubled, indicating improved margins and a narrower net loss of 73% to $169.3 million. The company returned to profitability at the parent level with a net profit of $77.1 million. Chairman Derrick Cotterell noted the severe impact of the financial write-downs, which resulted in a restatement of financials and trading suspension, as the company works to improve its processes and inventory visibility. Source

**MPC Caribbean Clean Energy Limited (MPCCEL)** shareholders will vote on August 11 regarding the sale of the 6.4 MWp San Isidro solar park in El Salvador. The buyer and sale price remain undisclosed. The annual general meeting will also provide a strategic update as the company aims to lessen its leverage from a recent US$10-million note conversion. Since acquiring the solar park in February 2021 for approximately US$7.8 million, MPCCEL still holds stakes in a wind farm in Costa Rica and a solar project in the Dominican Republic. Source

## DIVIDEND DECLARATION

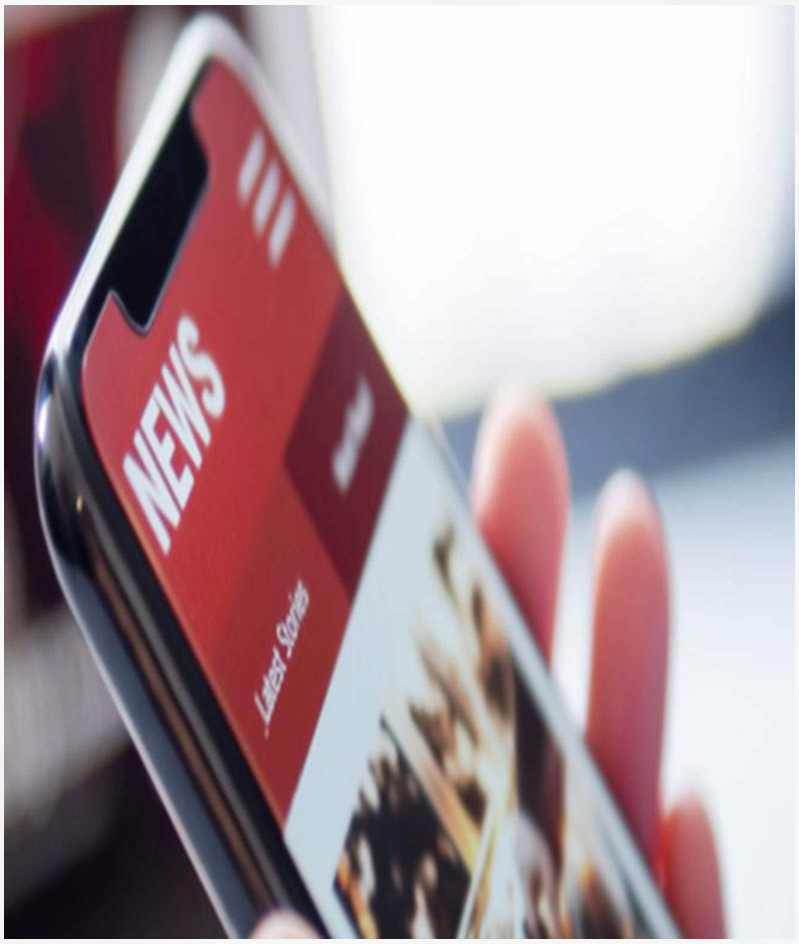
**A.S. Bryden & Sons Holdings Limited (ASBH)** Board of Directors declared a dividend of TT $0.01 per share to be paid to all ordinary shareholders on record as of August 5, 2026. The payment date of the dividend is August 20, 2026. Source

| UPCOMING DIVIDEND PAYMENTS | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Instrument | Payment Date | Amount ($) | TTM Dividend Per Share ($) | Dividend Yield | Previous Dividends ($) | | | |
| | | | | | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
| WISYNCO | 11-Aug-26 | JMD0.23 | JMD0.46 | 2.32% | JMD0.23 | - | JMD0.23 | - |
| JMMBGL | 3-Sep-26 | JMD0.35 | JMD0.45 | 2.93% | - | JMD0.30 | JMD0.10 | - |

## DIVIDEND CONSIDERATIONS

**Supreme Ventures Limited (SVL)** Board of Directors will meet on July 30, 2026, to consider the payment of an interim dividend. Source

**Jamaica Stock Exchange (JSE)** Board of Directors will meet on July 29, 2026, to consider the payment of a dividend. Source



# STOCK EXCHANGE PERFORMANCES

**Jamaica Stock Exchange**

For the week ended July 24, 2026, trading activities on the JSE resulted in the Combined Index advancing by 4,208.16 points (1.15%) to close at 371,717.03.

Overall Market activity resulted from trading in 128 stocks, of which 65 advanced, 45 declined, and 18 traded firm.

Market volume amounted to 10,884,111 units valued at over $799,468,640.04.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 28,261,262 units (24.60%)
- R.A. WILLIAMS DISTRIBUTORS LIMITED with 11,998,871 units (10.44%)
- WOODCATS INTERNATIONAL LIMITED with 7,509,256 units (6.54%)

**Trinidad & Tobago Stock Exchange**

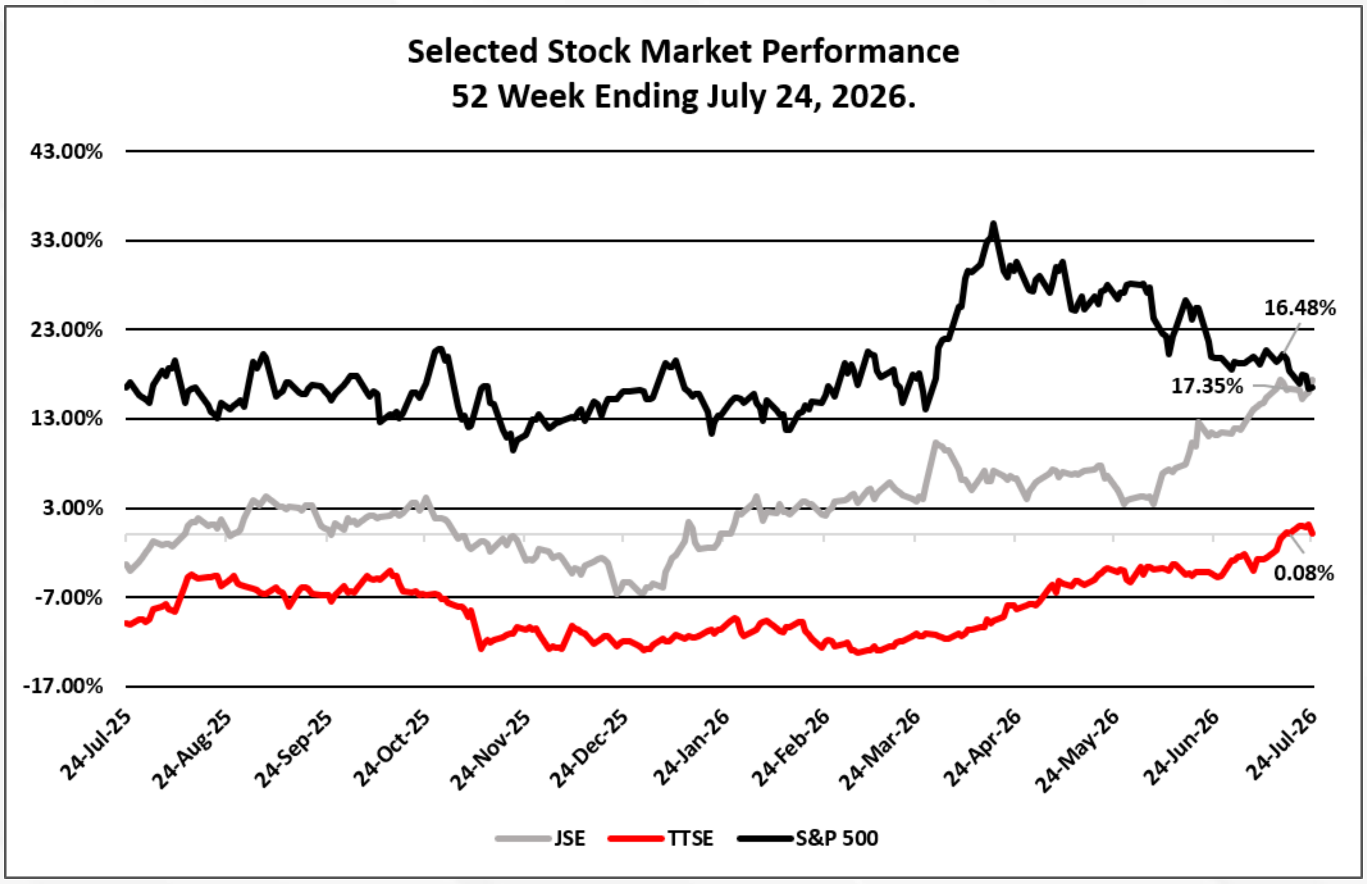
For the week ended July 24, 2026, the composite index declined by 9.89 points (0.97%) to close at 1,008.82.

Overall market activity resulted in 28 securities, of which 5 advanced, 13 declined, and 10 traded firm.

Trading activity on the First-Tier Market registered a volume of 360,193 shares crossing the floor of the Exchange valued at TT$4,363,912.94.

Volume leaders were:

- NCB FINANCIAL GROUP LIMITED with a volume of 118,910 shares valued at TT$375,348.52.
- TRINIDAD AND TOBAGO NGL LIMITED with a volume of 47,808 shares valued at TT$497,887.87.




| | JSE | TTSE | S&P 500 |
|---|---|---|---|
| Last 5 Days | 1.15% | -0.97% | -0.61% |
| Year to Date | 13.17% | 6.59% | 8.28% |
| Last 12 Months | 17.35% | 0.08% | 16.48% |

# STOCK EXCHANGE PERFORMANCES

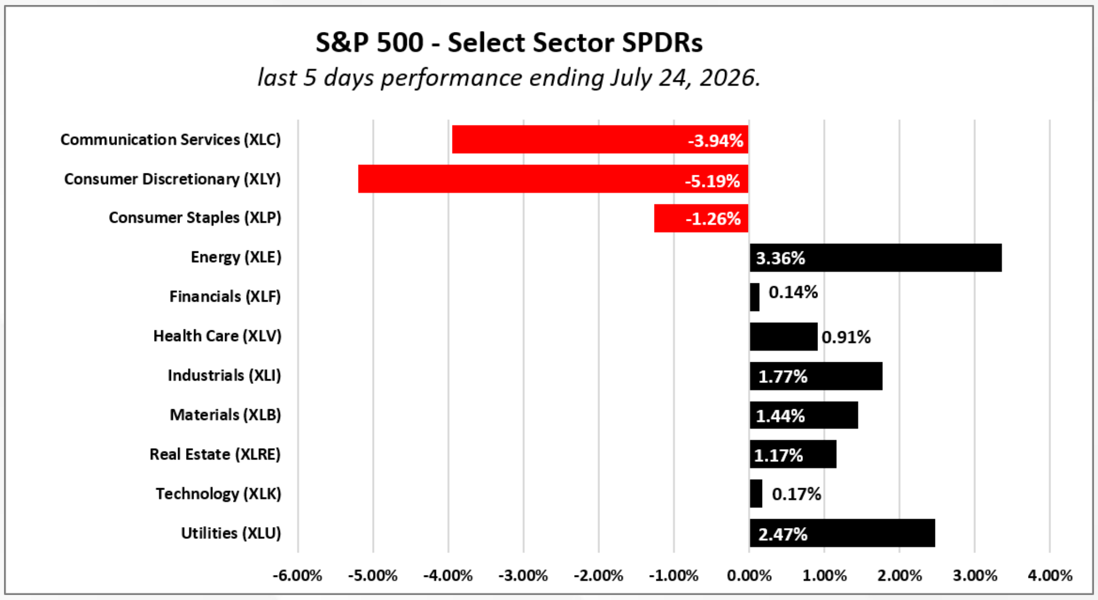
**S&P 500**

For the week ending July 24, 2026, the S&P 500 declined by 0.42%. Over the same period, the Dow Jones advanced by 0.21%, and the Nasdaq also declined by 2.09%.

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.



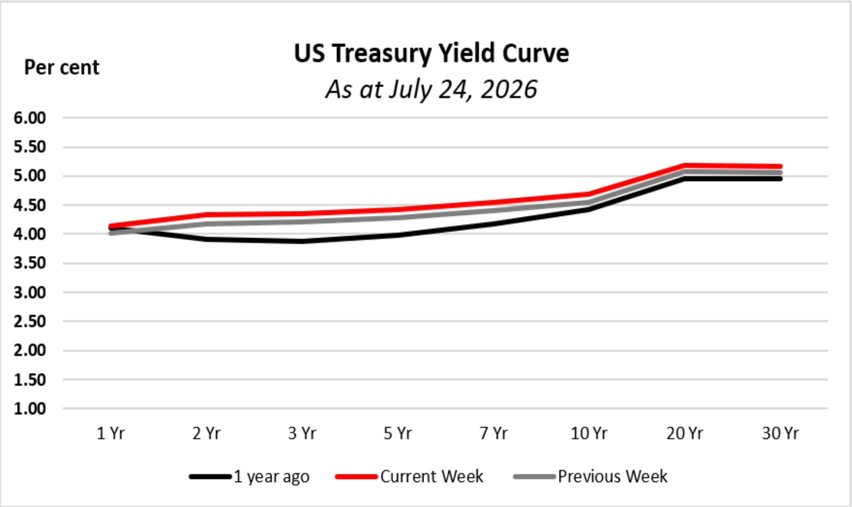

# STOCKS TO WATCH

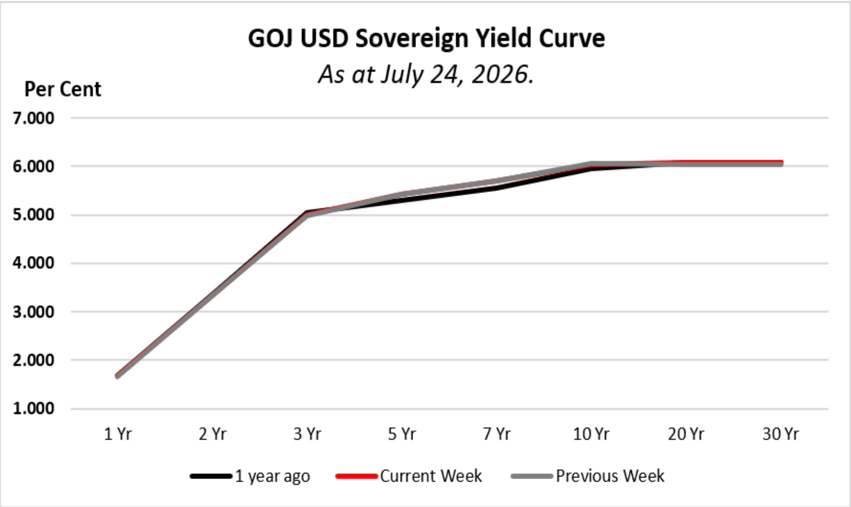
**Barita Investments Limited (BIL)** is a stock to watch as it delivered a strong rebound in profitability during the six months ended March 2026, with net operating revenue increasing 36% to $4.9 billion and net profit rising 17% to $1.4 billion. This is supported by higher net interest income, stronger 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



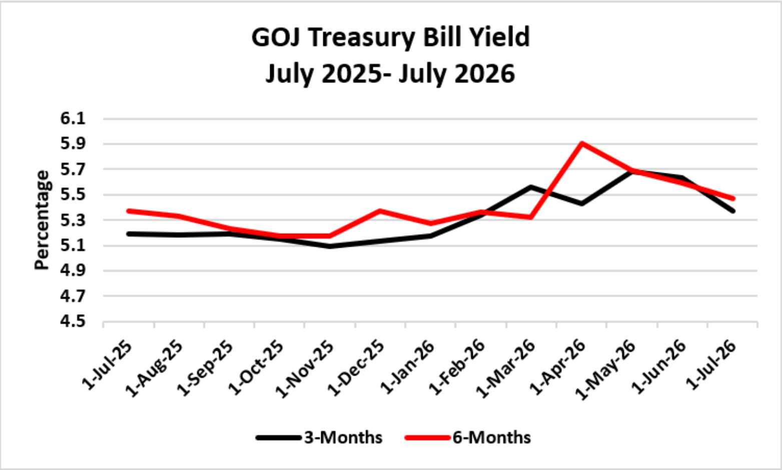




**For The Week Ended July 24, 2026**

| Tenure | US Treasury Yield Curve | GOJ USD Yield Curve |
|---|---|---|
| **1 YR** | 4.14 | 1.67 |
| **5 YR** | 4.43 | 5.43 |
| **10 YR** | 4.69 | 6.04 |
| **20 YR** | 5.18 | 6.06 |

***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%).

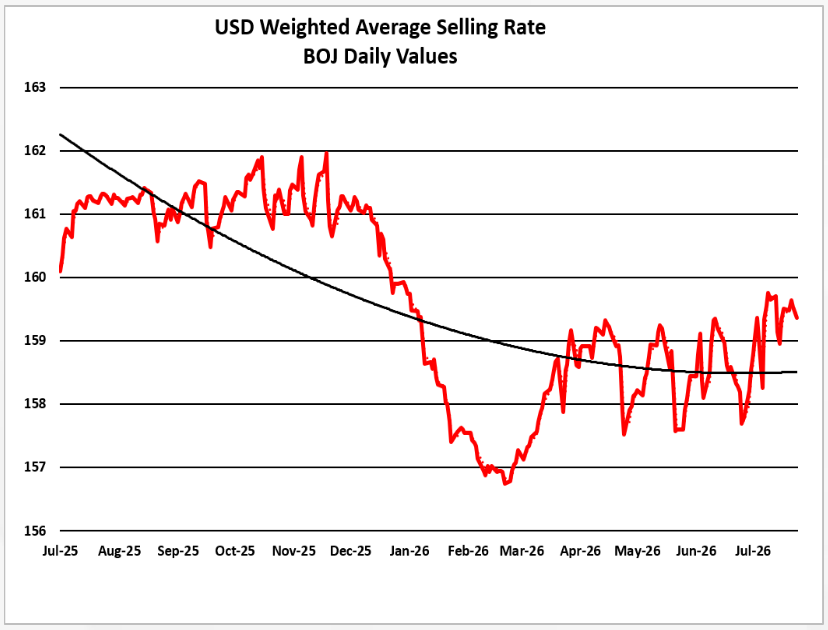
The Bank of Jamaica maintained the policy rate at 5.50% at its June 2026 meeting. The central bank noted that the inflation outlook remains highly uncertain amid continued significant increases in key international commodity prices, particularly crude oil, driven by the ongoing conflict and tensions 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%, unchanged from the previous week’s average of 5.51%. The total value of CDs offered during the week’s auction was J$27.00 billion compared to the prior week’s J$20.00 billion.

## SELECTED ECONOMIC INDICATORS

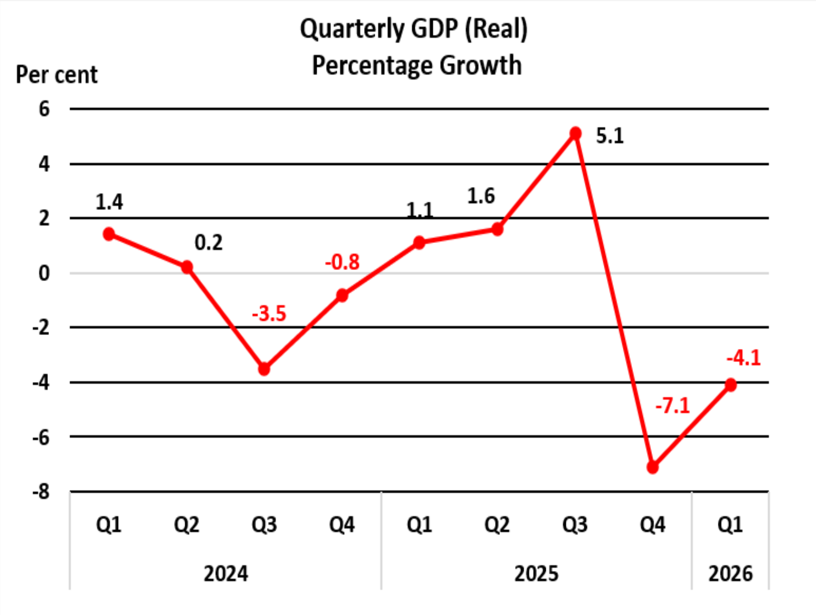
### FOREIGN EXCHANGE

- For the trading week ended July 24, 2026, the USD Weighted Average Selling Rate (WASR) closed at J$159.36.
- The closing WASR represents an appreciation of 0.09%, unchanged from the previous week.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between $159.36 and $159.69.
- 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 0.23%, relative to a depreciation of 3.12% for the comparable period of 2025.
- Over the past 12 months, the currency appreciated by 1.19%.
- The market daily average volume sold during the week was US$50.79 million, compared to an average of US$62.57 million the previous week.




### MACROECONOMIC PERFORMANCE

- The monetary base increased by 3.00% in March 2026 when compared to March 2025.
- There was an increase of 19.70% in Bank of Jamaica's net international reserves (NIR), partly offset by a decline of 34.10% in Net Domestic Assets.
- The growth in the Jamaican dollar equivalent of the NIR was associated with an increase in the USD value of the NIR stock, supported by a depreciation in the exchange rate.
- M2J expanded by 15.30% at end-March 2026, slightly above the expansion of 12.50% at end-December 2025.
- Growth in broad money was underpinned by increases in currency in circulation and local currency deposits.
- Currency in circulation at end-March 2026 grew by 14.80% compared to the growth of 14.50% recorded at end-December 2025.
- Broad money is projected to grow at an average annual rate of 9.40% over the next eight quarters, below the previous projection of 10.10%.
- The projected growth in broad money reflects the expected spending on reconstruction activity and the expected impact of higher inflation on currency in circulation.



# 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<br>30.00% JSE Combined Index<br>20.00% S&P 500 Index |

## FUND PERFORMANCE

| | Price | Month to Date | Year to Date | 12 Months |
|---|---|---|---|---|
| **GK JA Dollar Money Market Fund** | $127.47 | 0.31% | 3.97% | 5.77% |
| **GK US Dollar Income Fund** | $11.46 | 0.62% | 3.02% | 4.36% |
| **GK JA Dollar Growth & Income** | $141.06 | 3.39% | 13.35% | 17.81% |

***Prices** as of July 23, 2026.*

## RISK PROFILE

GK JA Dollar Growth & Income

GK JA Dollar Money Market Fund

GK US Dollar Income 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* | | | | *15.32X* | *3.07X* | *3.34%* | *35.4%* |
| *Main* | | | | *14.26X* | *3.25X* | *3.09%* | *35.1%* |
| *Junior* | | | | *22.81X* | *2.51X* | *2.25%* | *44.5%* |
| *USD* | | | | *21.27X* | *1.67X* | *6.42%* | *33.1%* |
| **Financial Services** | | | | | | | |
| Barita Investments Limited | BIL (JMD) | $67.28 | 82,107,721 | 23.10X | 2.25X | 0.00% | 9.8% |
| Eppley Limited | EPLY (JMD) | $33.25 | 6,399,571 | 8.17X | 2.41X | 3.83% | 34.6% |
| General Accident Insurance Co Ja Ltd | GENAC (JMD) | $8.85 | 9,126,562 | 11.97X | 2.07X | 0.88% | 18.2% |
| Guardian Holdings Limited | GHL (JMD) | $349.69 | 81,136,795 | 2.25X | 0.54X | 3.06% | 26.2% |
| Jamaica Stock Exchange | JSE (JMD) | $8.97 | 6,290,213 | 14.29X | 2.05X | 3.24% | 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) | $73.00 | 144,495,071 | 10.34X | 0.72X | 3.40% | 7.1% |
| Mayberry Group Limited | MGL (JMD) | $4.96 | 5,957,699 | (1.59)X | 0.55X | 0.00% | (26.4)% |
| Mayberry Jamaican Equities | MJE (JMD) | $6.33 | 7,603,275 | (2.20)X | 0.76X | 0.00% | (28.3)% |
| NCB Financial Group Limited | NCBFG (JMD) | $75.00 | 190,899,413 | 11.24X | 0.94X | 2.67% | 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) | $9.92 | 7,953,181 | 24.36X | 0.43X | 1.60% | 1.9% |
| Quantas Advantage Inc | QAINC | $15.04 | 4,446,595 | 16.52X | 2.44X | 0.00% | 0.1% |
| QWI Investments Limited | QWI (JMD) | $0.73 | 996,450 | 7.13X | 0.55X | 0.00% | 0.0% |
| Sagicor Group Jamaica Limited | SJ (JMD) | $38.80 | 151,538,599 | 10.64X | 1.35X | 4.59% | 12.6% |
| Sagicor Select Funds Limited - Financial | SELECTF (JMD) | $0.45 | 2,295,000 | (23.61)X | 0.81X | 0.00% | (3.3)% |
| Sagicor Select Funds Limited - Manufacturing & Distribution | SELECTMD (JMD) | $0.96 | 3,664 | 0.03X | 0.00X | 0.00% | 2.8% |
| Scotia Group Jamaica limited | SGJ (JMD) | $59.00 | 183,582,806 | 9.26X | 1.09X | 3.05% | 12.7% |
| Sterling Investments Limited | SIL (JMD) | $3.10 | 1,335,656 | 11.51X | 0.81X | 0.00% | 7.3% |
| Sygnus Credit Investments | SCIJMD (JMD) | $9.60 | 3,343,101 | 3.90X | 0.28X | 0.00% | 7.1% |
| Victoria Mutual Investments Limited | VMIL (JMD) | $1.63 | 2,445,041 | 8.84X | 0.93X | 1.23% | 9.3% |
| | | | **Average** | **11.28X** | **1.06X** | **3.30%** | **11.50%** |
| **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) | $1.36 | 357,000 | (5.05)X | 1.01X | 5.60% | (23.0)% |
| Dolla Financial Services Limited | DOLLA (JMD) | $2.96 | 7,400,000 | 11.42X | 4.23X | 3.28% | 42.1% |
| Ironrock Insurance Co Ltd. | ROC (JMD) | $2.00 | 428,000 | 7.07X | 0.54X | 4.50% | 7.8% |
| ISP Finance Services Limited | ISP (JMD) | $8.54 | 896,700 | 45.67X | 1.35X | 0.00% | 3.0% |
| Lasco Financial Services | LASF (JMD) | $1.65 | 2,112,376 | 18.23X | 0.87X | 0.00% | 4.9% |
| MFS Capital Partners Limited | MFS (JMD) | $0.45 | 180,000 | 5.29X | 0.58X | 0.00% | 0.0% |
| | | | **Average** | **16.16X** | **1.57X** | **1.88%** | **21.7%** |
| **Conglomorate** | | | | | | | |
| Pan Jamaica Group Limited | PJAM (JMD) | $44.80 | 72,922,081 | 14.35X | 0.85X | 1.37% | 6.0% |
| **Manufacturing** | | | | | | | |
| **Main Market** | | | | | | | |
| A.S. Bryden & Sons Holding Limited | ASBH (JMD) | $23.15 | 34,707,665 | 31.14X | 1.75X | 3.00% | 7.5% |
| Berger Paints Jamaica Limited | BRG (JMD) | $5.01 | 1,073,755 | 37.06X | 0.98X | 2.59% | 2.6% |
| Caribbean Cement Company Limited | CCC (JMD) | $105.74 | 89,999,183 | 12.91X | 2.53X | 1.98% | 21.4% |
| GraceKennedy Limited | GK (JMD) | $73.19 | 72,376,400 | 10.30X | 0.76X | 3.28% | 7.6% |
| Jamaica Broilers Group | JBG (JMD) | $13.83 | 16,586,001 | (26.74)X | 0.56X | 0.00% | (2.1)% |
| Jamaica Producers Group Limited | JP (JMD) | $22.99 | 25,798,091 | 13.93X | 0.64X | 1.30% | 4.6% |
| Lasco Manufacturers Limited | LASM (JMD) | $7.03 | 29,054,379 | 10.51X | 1.72X | 2.70% | 17.3% |
| Salada Foods Limited | SALF (JMD) | $2.65 | 2,752,907 | 15.05X | 2.22X | 2.64% | 15.4% |
| Seprod Group Limited | SEP (JMD) | $75.64 | 68,903,920 | 11.27X | 1.73X | 0.00% | 16.6% |
| WISYNCO Group Limited | WISYNCO (JMD) | $19.81 | 74,411,313 | 16.35X | 2.45X | 2.32% | 15.5% |
| | | | **Average** | **17.61X** | **1.64X** | **2.46%** | **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* | | | | *15.32X* | *3.07X* | *3.34%* | *35.4%* |
| *Main* | | | | *14.26X* | *3.25X* | *3.09%* | *35.1%* |
| *Junior* | | | | *22.81X* | *2.51X* | *2.25%* | *44.5%* |
| *USD* | | | | *21.27X* | *1.67X* | *6.42%* | *33.1%* |
| **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) | $3.29 | 1,858,817 | 27.29X | 1.06X | 3.04% | 3.8% |
| Caribbean Cream Limited | KREMI (JMD) | $1.79 | 677,637 | (18.06)X | 0.82X | 0.00% | (4.6)% |
| Caribbean Flavours & Fragrances Limited | CFF (JMD) | $1.18 | 1,061,056 | 9.39X | 1.34X | 4.24% | 14.4% |
| Consolidated Bakeries (Jamaica) Limited | PURITY (JMD) | $1.45 | 322,928 | 24X | 0.20X | 0.00% | 0.1% |
| Honey Bun (1982) Limited | HONBUN (JMD) | $5.90 | 2,780,475 | 1.54X | 1.82X | 0.44% | 117.5% |
| Jamaican Teas Limited | JAMT (JMD) | $2.11 | 4,567,476 | 17.47X | 1.32X | 2.13% | 7.8% |
| JFP Limited | JFP (JMD) | $0.39 | 436,800 | (1.76)X | 1.74X | 0.00% | (80.4)% |
| Omni Industries Limited | OMNI (JMD) | $0.96 | 2,400,000 | 10.71X | 2.08X | 0.00% | 20.7% |
| Paramount Trading (Jamaica) Limited | PTL (JMD) | $1.04 | 1,604,166 | 9.13X | 1.41X | 2.88% | 15.7% |
| Spur Tree Spices Limited | SPURTREE (JMD) | $0.96 | 1,609,881 | 17.18X | 1.62X | 0.00% | 9.8% |
| Woodcats International Limited | WOODCATS (JMD) | $0.69 | 1,645,379 | 12.09X | 1.62X | 0.00% | 13.4% |
| | | | **Average** | **38.51X** | **1.27X** | **2.17%** | **28.0%** |
| **Retail** | | | | | | | |
| **Main Market** | | | | | | | |
| Carerras Limited | CAR (JMD) | $31.68 | 153,787,392 | 19.98X | 41.24X | 4.89% | 236.7% |
| Lasco Distributors Limited | LASD (JMD) | $3.08 | 10,859,164 | 10.21X | 0.98X | 3.90% | 9.8% |
| Caribbean Producers (Jamaica) Limited | CPJ (JMD) | $5.35 | 5,885,000 | (20.01)X | 0.79X | 0.00% | (4.2)% |
| | | | **Average** | **15.10X** | **21.11X** | **4.83%** | **221.70%** |
| **Junior Market** | | | | | | | |
| Atlantic Hardware & Plumbing Company Limited | AHPC (JMD) | $1.37 | 3,425,000 | 19.34X | 5.66X | 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) | $1.29 | 5,848,035 | (2.20)X | 4.31X | 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) | $2.39 | 3,913,625 | 11.15X | 2.12X | 0.00% | 19.6% |
| Fontana Limited | FTNA (JMD) | $6.21 | 7,758,618 | 16.81X | 2.40X | 4.03% | 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) | $3.77 | 9,425,000 | 12.34X | 2.76X | 0.80% | 24.3% |
| Indies Pharma Jamaica Limited | INDIES (JMD) | $2.77 | 3,691,127 | 6.05X | 2.14X | 5.05% | 40.7% |
| Jetcon Corporation Limited | JETCON (JMD) | $3.30 | 1,925,550 | 13.17X | 2.16X | 0.00% | 0.1% |
| Lumber Depot Limited | LUMBER (JMD) | $2.52 | 1,779,719 | 14.47X | 1.89X | 3.17% | 14.0% |
| Mailpac Group Limited | MAILPAC (JMD) | $2.42 | 6,050,000 | 20.44X | 3.58X | 2.48% | 28.0% |
| Medical Disposables & Supplies Ltd | MDS (JMD) | $0.92 | 242,105 | (0.93)X | 0.27X | 0.00% | (34.7)% |
| R.A. Williams Distributors Limited | RAWILL (JMD) | $0.37 | 740,000 | (43.23)X | 0.95X | 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) | $1.50 | 3,376,627 | 21.38X | 1.96X | 1.33% | 9.4% |
| Tropical Battery Company Limited | TROPICAL (JMD) | $1.42 | 1,944,516 | 21.58X | 1.17X | 0.00% | 7.2% |
| | | | **Average** | **20.22X** | **3.19X** | **2.57%** | **21.0%** |
| **Services** | | | | | | | |
| **Main Market** | | | | | | | |
| Margaritaville (Turks) Limited | MTL (JMD) | $9.49 | 640,575 | 1.50X | 0.56X | 0.00% | 39.3% |
| RJR Gleaner Communications Ltd | RJR (JMD) | $1.20 | 3,628,208 | (5.62)X | 1.16X | 0.00% | (18.1)% |
| Palace Amusement Company Limited | PAL (JMD) | $0.33 | 284,532 | 2.90X | 0.32X | 0.00% | 11.1% |
| Pulse Investments Limited | PULS (JMD) | $0.85 | 5,544,509 | 7.61X | 0.56X | 0.00% | 7.4% |
| Supreme Ventures Limited | SVL (JMD) | $18.11 | 47,760,688 | 25.84X | 10.77X | 3.59% | 37.0% |
| | | | **Average** | **9.46X** | **3.05X** | **3.59%** | **33.90%** |

# 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* | | | | *15.32X* | *3.07X* | *3.34%* | *35.4%* |
| *Main* | | | | *14.26X* | *3.25X* | *3.09%* | *35.1%* |
| *Junior* | | | | *22.81X* | *2.51X* | *2.25%* | *44.5%* |
| *USD* | | | | *21.27X* | *1.67X* | *6.42%* | *33.1%* |
| **Junior Market** | | | | | | | |
| Dolphin Cove Limited | DCOVE (JMD) | $11.02 | 4,324,539 | (11.61)X | 1.00X | 5.44% | (7.7)% |
| EduFocal Limited | LEARN (JMD) | $0.20 | 129,689 | (9.20)X | (0.80)X | 0.00% | 9.6% |
| Elite Diagnostic Limited | ELITE (JMD) | $1.35 | 477,090 | 17.49X | 0.84X | 0.74% | 5.0% |
| Gwest Corporation Limited | GWEST (JMD) | $0.61 | 295,758 | (18.42)X | 0.45X | 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) | $1.12 | 1,388,184 | 20.50X | 1.22X | 1.79% | 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) | $8.19 | 4,095,000 | 27.86X | 2.70X | 0.85% | 9.7% |
| Main Event Entertainment Group | MEEG (JMD) | $4.68 | 1,404,023 | (9.72)X | 1.73X | 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) | $5.90 | 11,210 | 0.10X | 0.02X | 0.44% | 21.7% |
| The Limners and Bards Limited | LAB (JMD) | $1.02 | 964,604 | 0.06X | 1.49X | 0.98% | 2,582.4% |
| | | | **Average** | **25.92X** | **1.06X** | **2.74%** | **337.1%** |
| **Real Estate** | | | | | | | |
| **Main Market** | | | | | | | |
| 138 Student Living | 138SL (JMD) | $2.97 | 1,594,461 | 7.01X | 0.33X | 0.00% | 4.3% |
| Eppley Caribbean Property Fund Limited | CPFV (JMD) | $42.00 | 5,713,888 | 5.27X | 0.52X | 2.83% | 9.8% |
| FirstRock Real Estate Investments Limited | FIRSTROCKJMD (JMD) | $7.85 | 300,286 | 0.07X | 0.06X | 0.00% | 93.2% |
| Kingston Properties Limited | KPREIT (JMD) | $9.70 | 8,574,800 | (10.51)X | 0.98X | 1.75% | (9.5)% |
| Sagicor Real Estate X Fund Limited | XFUND (JMD) | $8.74 | 19,603,864 | 19.66X | 0.82X | 0.00% | 4.2% |
| Stanley Motta Limited | SML (JMD) | $7.34 | 5,562,461 | 1.64X | 0.52X | 1.80% | 34.2% |
| Sygnus Real Estate Financial Limited | SRFJMD (JMD) | $9.93 | 3,242,405 | 3.69X | 0.35X | 0.00% | 9.7% |
| | | | **Average** | **6.22X** | **0.43X** | **2.07%** | **11.0%** |
| **Infrastructure** | | | | | | | |
| **Main Market** | | | | | | | |
| Innovative Energy Group Limited | ENERGY (JMD) | $1.05 | 573,300 | 16.67X | 0.55X | 0.00% | 3.3% |
| Kingston Wharves | KW (JMD) | $34.80 | 49,770,960 | 15.12X | 0.95X | 2.01% | 6.5% |
| MPC Caribbean Clean Energy Limited | MPCCEL (JMD) | $29.90 | 647,830 | 0.30X | 0.19X | 0.00% | 64.8% |
| Transjamaican Highway Limited | TJH (JMD) | $9.18 | 114,759,180 | 17.68X | 8.73X | 3.21% | 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) | $1.12 | 12,320,000 | 59.09X | 2.24X | 0.23% | 3.8% |
| | | | **Average** | **20.66X** | **3.35X** | **2.67%** | **41.88%** |
| **Junior Market** | | | | | | | |
| Cargo Handlers Limited | CHL (JMD) | $17.75 | 7,388,438 | 23.66X | 5.32X | 1.30% | 24.0% |
| | | | **Average** | **23.66X** | **5.32X** | **1.30%** | **24.0%** |
| **USD Market** | | | | | | | |
| A.S. Bryden & Sons Holdings Limited USD | ASBH | $0.17 | 236,246 | 88.89X | 1.88X | 3.00% | 2.1% |
| FirstRock Real Estate Investments Limited | FIRSTROCKUSD (USD) | $0.02 | 5,492 | 0.22X | 0.18X | 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) | $0.85 | 158,281 | 40.30X | 2.08X | 0.00% | 5.0% |
| Proven Investments Limited | Proven (USD) | $0.06 | 49,066 | 19.60X | 0.42X | 1.63% | 2.2% |
| Quantas Advantage Inc | QAINC | $0.10 | 29,240 | 46.37X | 2.97X | 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) | $0.05 | 12,331 | 2.36X | 0.16X | 7.32% | 6.9% |
| Sygnus Real Estate Financial Limited | SRFUSD (USD) | $0.05 | 7,221 | 2.63X | 0.14X | 0.00% | 5.6% |
| Transjamaican Highway Limited | TJH (USD) | $0.06 | 740,059 | 18.13X | 8.88X | 3.14% | 52.4% |
| | | | **Average** | **21.27X** | **1.67X** | **6.42%** | **33.1%** |

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