GraceKennedy Capital Management

WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET

COMPANY NEWS

TransJamaican Highway Limited (TJH) is expanding its focus beyond current toll operations, aiming to operate the Montego Bay Perimeter Road as part of the US$274-million project linking Mandeville and Montego Bay. This includes a 15.1-kilometre tolled bypass set to be completed by late 2026. The company is also exploring opportunities with future highway extensions. Source

Seprod Limited (SEP), in partnership with Musson Group, is set to begin a housing development on 3,000 acres in Belvedere, St Thomas, after obtaining necessary approvals. This 50-50 joint venture aims to leverage improved transport links from the Southern Coastal Highway, creating a new development in a region with historical ties to sugar estates. Source

One On One Educational Services Limited (ONE) is considering raising between US$2 million and US$3 million to support its expansion and product commercialization amid the growing influence of artificial intelligence, according to CEO Ricardo Allen. The capital raise would be subject to board approval and regulatory processes. Source

JMMB Group Limited (JMMBGL) affiliate, Dominican Republic Fund Management, has invested US$11 million in renewable energy through its Sustainable Energy Fund, focusing on solar and wind to enhance returns and income. This investment is part of a broader success in the collective investment schemes, with a 49% increase in funds under management, contributing to an overall growth of 18% to $39.9 billion, driven by client confidence. Source

Sygnus Credit Investments Limited (SCIJMD) affiliate, Sygnus Investment Bahamas Inc (SIB), has launched a receivables purchase platform backed by a US$10 million working-capital facility from IDB Invest, with Sygnus Credit Investments Limited (SCI) making an equity investment and guaranteeing the facility. This initiative, which received IDB Invest's approval in July 2025 with a signing date of June 2, 2026, aims to enable SIB to purchase Government invoices from eligible SMEs, providing them with faster access to cash. The focus will be on receivables tied to public-sector and infrastructure projects, with plans to expand to a wider range of suppliers in the future. Source

DIVIDEND DECLARATIONS

Guardian Holdings Limited (GHL) Board of Directors declared a second-quarter dividend of TT$0.32 per share, payable to its Shareholders as of August 18, 2026. The record date is August 18, 2026. The payment date is September 11, 2026. Source

Supreme Ventures Limited (SVL) Board of Directors confirmed a dividend amount of $0.26 payable on September 30, 2026, to all shareholders on record as of August 17, 2026. Source

Jamaica Stock Exchange (JSE) Board of Directors declared an interim dividend of $0.17 per ordinary share payable to shareholders. The record date is August 17, 2026, and the payment date is August 31, 2026. Source

GraceKennedy Limited (GK) Board of Directors declared an interim dividend payment on September 21, 2026, of $0.70 per stock unit to the stockholders on record at the close of August 28, 2026. Source

LASCO Manufacturing Limited (LASM) Board of Directors declared an interim dividend of $0.20 per ordinary share, payable on August 28, 2026, to shareholders on record as of August 14, 2026. Source

LASCO Distributors Limited (LASD) Board of Directors declared an interim dividend of $0.09 per ordinary share, payable on August 28, 2026, to shareholders on record as of August 14, 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	2.33%	JMD0.23	-	JMD0.23	-
LASD	28-Aug-26	JMD0.09	JMD0.09	3.01%	JMD0.12	-	-	-
LASM	28-Aug-26	JMD0.20	JMD0.20	2.79%	JMD0.19	-	-	-
JSE	31-Aug-26	JMD0.17	JMD0.26	2.96%	JMD0.20	-	-	JMD0.09
JMMBGL	3-Sep-26	JMD0.35	JMD0.45	3.02%	-	JMD0.30	JMD0.10	-
GK	21-Sep-26	JMD0.70	JMD2.55	3.39%	JMD0.55	JMD0.75	-	JMD1.10
SVL	30-Sep-26	JMD0.26	JMD0.70	3.81%	JMD0.26	JMD0.18	JMD0.02	-

DIVIDEND CONSIDERATIONS

Cargo Handlers (CHL) Board of Directors will meet on August 13, 2026, to consider the payment of an interim dividend for the year 2026. Source

Carreras Limited (CAR) Board of Directors will meet on August 13, 2026, to consider the payment of an interim dividend to Shareholders. Source

Stationery & Office Supplies Ltd (SOS) Board of Directors will meet on August 21, 2026, to consider the possibility of paying out a dividend to the shareholders. Source

Massy Holdings Ltd. (MASSY) Board of Directors will meet on August 6, 2026, to consider a recommendation for the payment of an Interim Dividend. Source

Eppley Caribbean Property Fund Limited SCC (CPFV) Board of Directors will meet on August 14, 2026, to consider the payment of an interim dividend to stockholders. Source

Eppley Limited (EPLY) Board of Directors will meet on August 14, 2026, to consider the payment of an interim dividend to stockholders. Source

PROVEN Group Limited (PROVEN) Board of Directors will consider making a dividend payment to the ordinary shareholders of the Company on August 13, 2026. Source

STOCK EXCHANGE PERFORMANCES

Jamaica Stock Exchange

For the week ended July 31, 2026, trading activities on the JSE resulted in the Combined Index advancing by 7,256.76 points (1.95%) to close at 378,973.79.

Overall Market activity resulted from trading in 128 stocks, of which 47 advanced, 62 declined, and 19 traded firm.

Market volume amounted to 216,196,733 units valued at over $1,391,036,866.48.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 39,508,316 units (17.99%)
- WIGTON ENERGY LIMITED with 39,326,876 units (17.90%)
- DERRIMON TRADING COMPANY LIMITED with 37,406,941 units (17.03%)

Trinidad & Tobago Stock Exchange

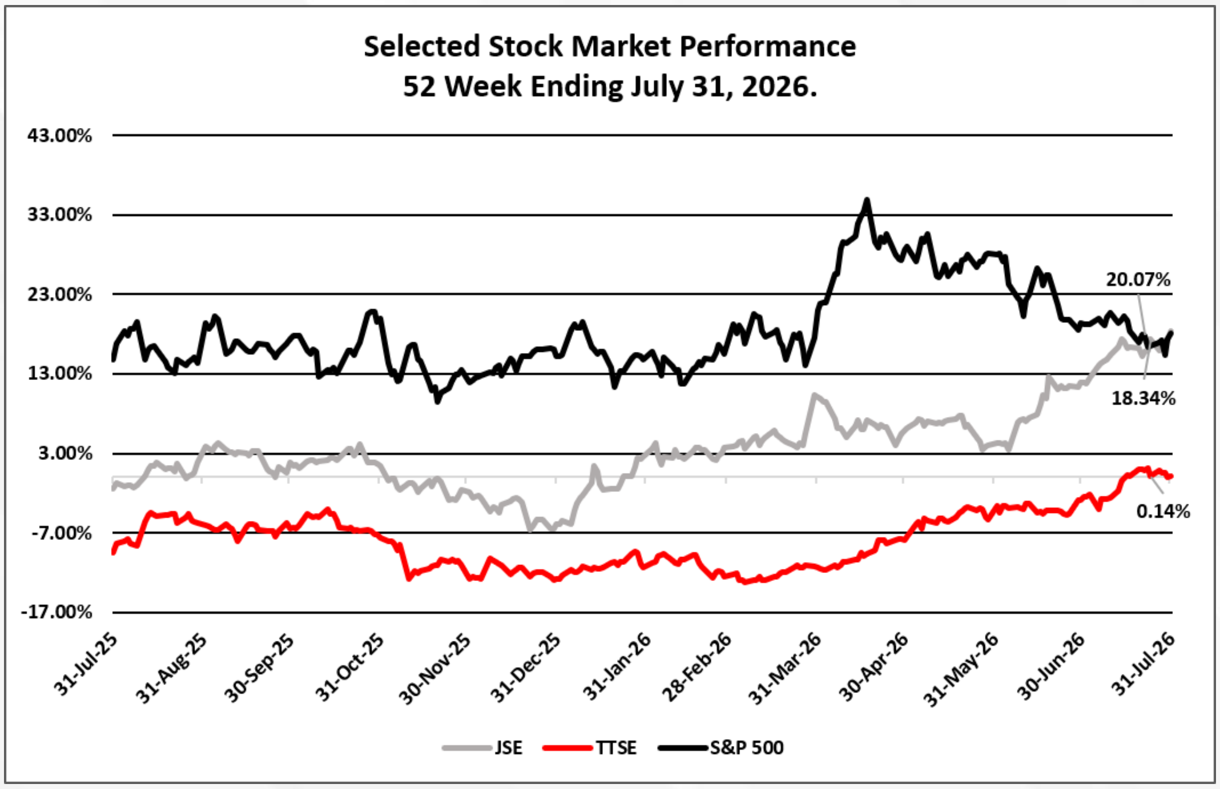
For the week ended July 31, 2026, the composite index declined by 0.13 points (0.01%) to close at 1,008.69.

Overall market activity resulted in 31 securities, of which 9 advanced, 11 declined, and 11 traded firm.

Trading activity on the First-Tier Market registered a volume of 672,706 shares crossing the floor of the Exchange valued at TT$7,000,816.30.

Volume leaders were:

- NCB FINANCIAL GROUP LIMITED with a volume of 209,577 shares valued at TT$667,648.25.
- THE WEST INDIAN TOBACCO COMPANY LIMITED with a volume of 154,490 shares valued at TT$653,863.05.



	JSE	TTSE	S&P 500
Last 5 Days	1.95%	-0.01%	1.05%
Year to Date	15.38%	6.58%	9.41%
Last 12 Months	18.34%	0.14%	20.07%

STOCK EXCHANGE PERFORMANCES

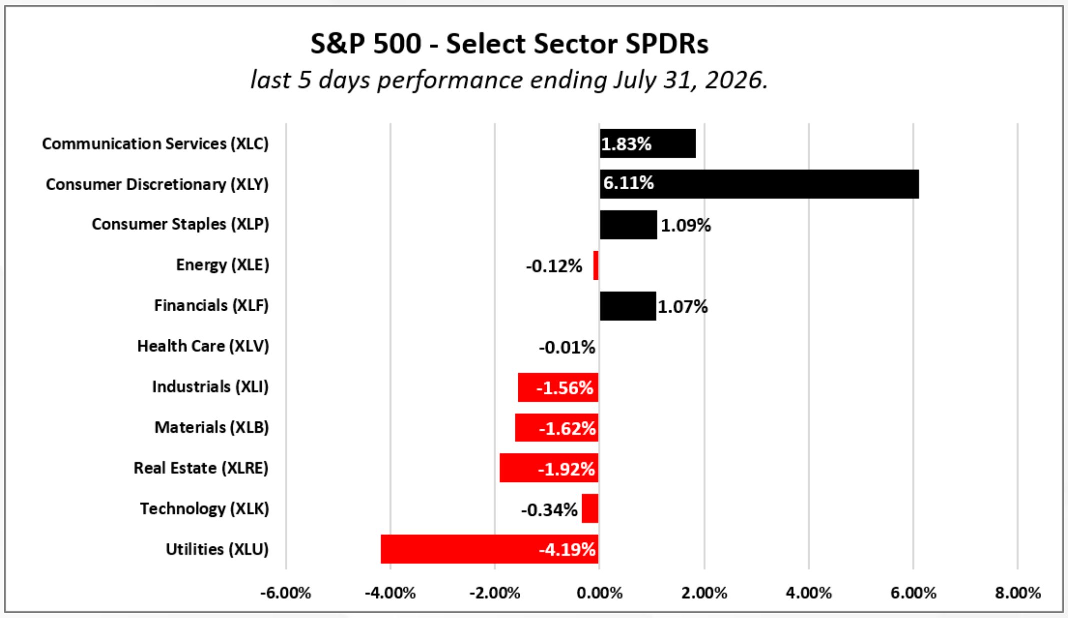
S&P 500

For the week ending July 31, 2026, the S&P 500 advanced by 1.03%. Over the same period, the Dow Jones advanced by 0.53%, and the Nasdaq also advanced by 1.77%.

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.



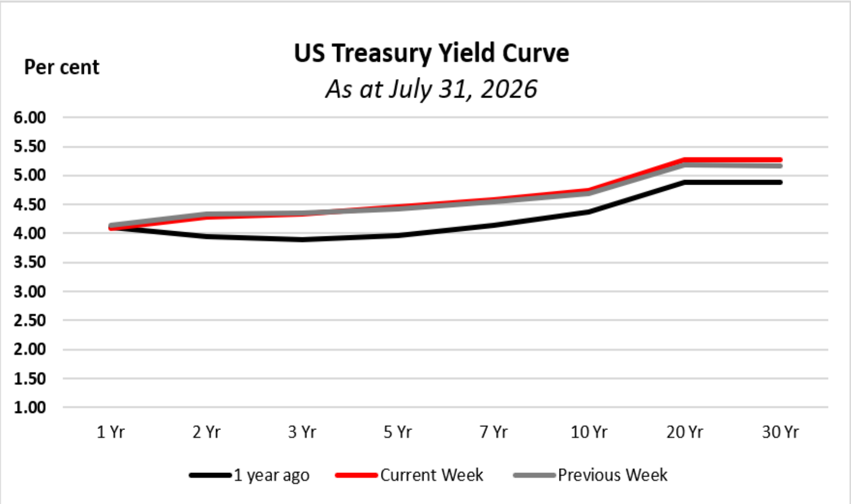
STOCKS TO WATCH

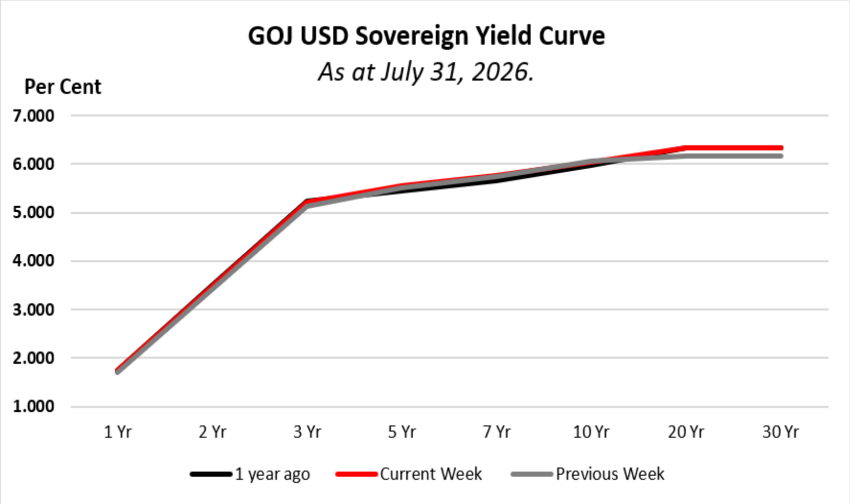
Barita Investments Limited (BIL) is a stock to watch as it delivered a strong rebound in profitability during the six months ended March 2026, with net operating revenue increasing 36% to $4.9 billion and net profit rising 17% to $1.4 billion. This is supported by higher net interest income, stronger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



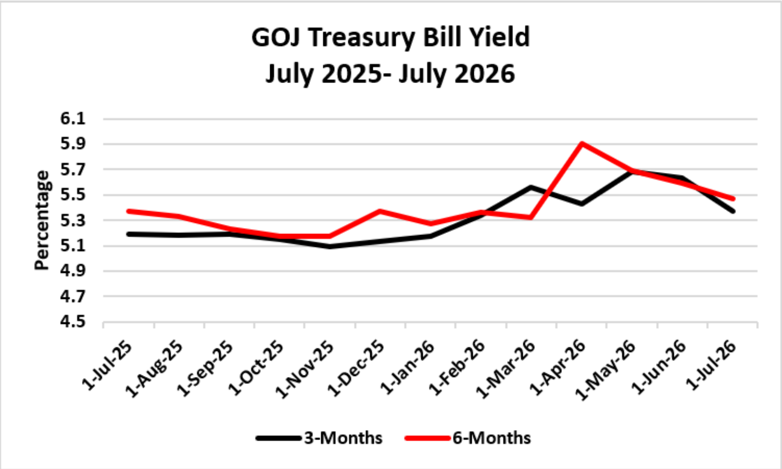


For The Week Ended July 31, 2026

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.08	1.74
5 YR	4.45	5.55
10 YR	4.75	6.04
20 YR	5.28	6.33

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 July inflation update is expected on August 12, 2026.

At its July 2026 meeting, the Federal Reserve kept its policy rate unchanged at 3.50% to 3.75%, citing solid economic growth, strong business investment, and a stable labor market. While inflation remains above the Fed's 2% target, partly due to supply-related pressures and higher energy costs, policymakers reiterated their commitment to restoring price stability.

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 July inflation update is expected on August 17, 2026.

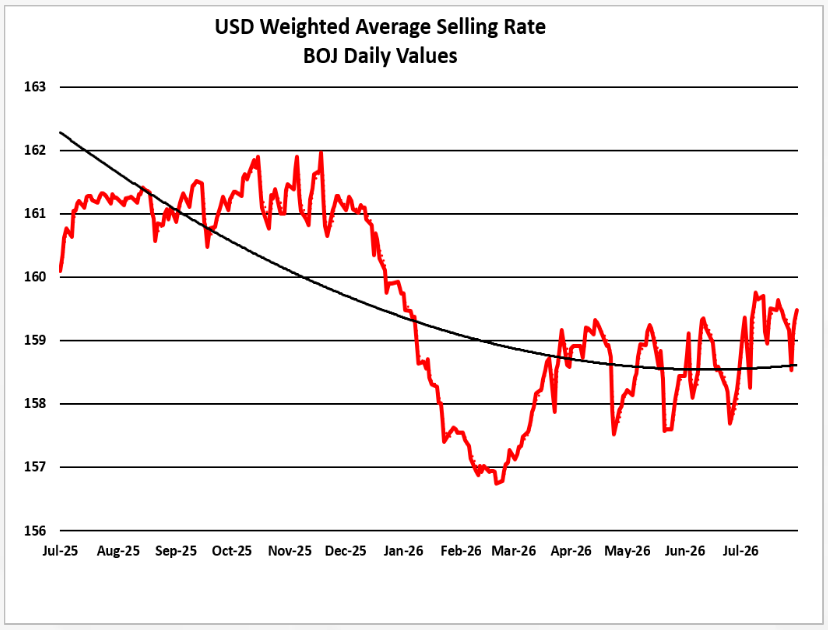
The Bank of Jamaica maintained the policy rate at 5.50% at its June 2026 meeting. The central bank noted that the inflation outlook remains highly uncertain amid continued significant increases in key international commodity prices. The MPC will meet on August 19, 2026, to update the local policy rate.

During the week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 5.49%, a decline of 2 basis points (bps) from the previous week's average of 5.51%. The total value of CDs offered during the week's auction was J$16.00 billion compared to the prior week's J$27.00 billion.

SELECTED ECONOMIC INDICATORS

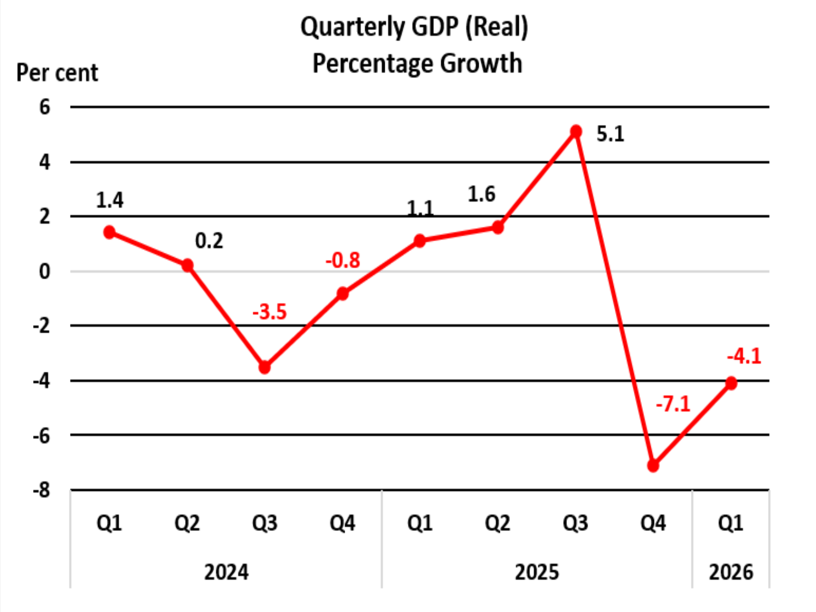
FOREIGN EXCHANGE

- For the trading week ended July 31, 2026, the USD Weighted Average Selling Rate (WASR) closed at J$159.48.
- The closing WASR represents a depreciation of 0.07%, relative to the previous week.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between $158.53 and $159.48.
- The BOJ intervened in the USD FX market on Tuesday to sell US$40 million at a rate of $157.70.
- The intervention in the USD FX market effectively managed the market dynamics and eased further demand pressures.
- The central bank will intervene in the FX market via B-FXITT Standard Operations on August 13-14, 2026.
- YTD, the Jamaican dollar (JMD) value appreciated by 0.16%, relative to a depreciation of 3.09% for the comparable period of 2025.
- Over the past 12 months, the currency appreciated by 1.09%.
- The market daily average volume sold during the week was US$64.38 million, compared to an average of US$50.79 million the previous week.



MACROECONOMIC PERFORMANCE

- For the period January to April 2026, Jamaica's total spending on imports was valued at US$2,502.4 million, while earnings from total exports were valued at US$547.4 million.
- The value of imports increased by 0.90% when compared to US$2,479.5 million earned in the corresponding 2025 period.
- This increase was driven by higher expenditure on Raw Materials/Intermediate Goods and Capital Goods (excl. Motor Cars), which grew by 5.60% and 7.70%, respectively.
- Total exports for the January to April 2026 period were 10.60% lower than the US$612.5 million earned in the similar 2025 review period.
- This decline was primarily due to a 41.20% fall in the value of Crude Materials (Excl. Fuels).
- Expenditure on imports of goods from Jamaica's main import trading partners amounted to US$1,647.1 million, reflecting an increase of 8.90%.
- Export revenues from destination countries of Jamaica's exports increased by 3.00% to US$415.9 million, up from US$403.8 million earned in 2025.



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	$127.49	0.33%	3.99%	5.73%
GK US Dollar Income Fund	$11.49	0.90%	3.31%	4.68%
GK JA Dollar Growth & Income	$142.02	4.10%	14.12%	18.50%

***Prices** as of July 30, 2026.*

RISK PROFILE

GK JA Dollar Growth & Income

GK US Dollar Income Fund

GK JA Dollar Money Market Fund

Aggressive | Moderate | Moderate / Conservative | Conservative

JSE LISTED COMPANIES

	Ticker	Current Price ($)	Market Capitalization ($'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)
Market Averages (excluding outliers):							
Combined				*15.66X*	*3.40X*	*3.25%*	*37.1%*
Main				*14.57X*	*3.63X*	*3.03%*	*36.9%*
Junior				*22.51X*	*2.46X*	*2.25%*	*44.8%*
USD				*21.94X*	*1.82X*	*5.77%*	*34.7%*
Financial Services							
Barita Investments Limited	BIL (JMD)	$67.13	81,924,663	23.05X	2.25X	0.00%	9.8%
Eppley Limited	EPLY (JMD)	$31.21	6,006,936	7.67X	2.26X	4.08%	34.6%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	$8.93	9,209,062	12.08X	2.08X	0.87%	18.2%
Guardian Holdings Limited	GHL (JMD)	$366.64	85,069,618	2.36X	0.56X	2.92%	26.2%
Jamaica Stock Exchange	JSE (JMD)	$8.78	6,156,975	13.99X	2.01X	2.96%	14.6%
JMMB Group Limited	JMMBGL (JMD)	$14.91	29,157,288	18.81X	0.50X	3.02%	2.6%
Massy Holdings Limited	MASSY (JMD)	$72.93	144,356,515	10.33X	0.72X	3.41%	7.1%
Mayberry Group Limited	MGL (JMD)	$5.59	6,714,423	(1.79)X	0.62X	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)	$74.20	188,863,153	11.12X	0.93X	2.70%	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)	$9.01	7,223,605	22.12X	0.39X	1.76%	1.9%
Quantas Advantage Inc	QAINC	$15.55	4,597,377	17.08X	2.53X	0.00%	0.1%
QWI Investments Limited	QWI (JMD)	$0.74	1,010,100	7.23X	0.56X	0.00%	0.0%
Sagicor Group Jamaica Limited	SJ (JMD)	$39.76	155,288,008	10.90X	1.38X	4.48%	12.6%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	$0.46	2,346,000	(24.14)X	0.82X	0.00%	(3.3)%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	$1.03	3,931	0.03X	0.00X	0.00%	2.8%
Scotia Group Jamaica limited	SGJ (JMD)	$57.54	179,039,909	9.03X	1.06X	3.13%	12.7%
Sterling Investments Limited	SIL (JMD)	$3.30	1,421,828	12.25X	0.87X	0.00%	7.3%
Sygnus Credit Investments	SCIJMD (JMD)	$9.32	3,245,594	3.79X	0.27X	0.00%	7.1%
Victoria Mutual Investments Limited	VMIL (JMD)	$1.60	2,400,040	8.68X	0.92X	1.25%	9.3%
			Average	**11.14X**	**1.05X**	**3.30%**	**11.57%**
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)	$2.94	7,350,000	11.35X	4.20X	3.30%	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)	$7.50	787,500	40.11X	1.19X	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)	$0.47	188,000	5.53X	0.60X	0.00%	0.0%
			Average	**15.40X**	**1.55X**	**1.88%**	**21.7%**
Conglomorate							
Pan Jamaica Group Limited	PJAM (JMD)	$45.86	74,647,470	14.69X	0.87X	1.34%	6.0%
Manufacturing							
Main Market							
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	$24.55	36,806,617	33.02X	1.85X	2.83%	7.5%
Berger Paints Jamaica Limited	BRG (JMD)	$5.50	1,178,773	40.68X	1.07X	2.36%	2.6%
Caribbean Cement Company Limited	CCC (JMD)	$114.70	97,625,367	14.01X	2.75X	1.83%	21.4%
GraceKennedy Limited	GK (JMD)	$75.15	74,314,612	10.58X	0.78X	3.39%	7.6%
Jamaica Broilers Group	JBG (JMD)	$13.98	16,765,892	(27.03)X	0.57X	0.00%	(2.1)%
Jamaica Producers Group Limited	JP (JMD)	$21.52	24,148,540	13.04X	0.60X	1.39%	4.6%
Lasco Manufacturers Limited	LASM (JMD)	$7.18	29,674,316	10.74X	1.76X	2.79%	17.3%
Salada Foods Limited	SALF (JMD)	$2.55	2,649,024	14.48X	2.14X	2.75%	15.4%
Seprod Group Limited	SEP (JMD)	$75.35	68,639,746	11.23X	1.72X	0.00%	16.6%
WISYNCO Group Limited	WISYNCO (JMD)	$19.77	74,261,063	16.31X	2.44X	2.33%	15.5%
			Average	**18.23X**	**1.68X**	**2.44%**	**14.37%**

JSE LISTED COMPANIES

	Ticker	Current Price ($)	Market Capitalization ($'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)
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Combined				*15.66X*	*3.40X*	*3.25%*	*37.1%*
Main				*14.57X*	*3.63X*	*3.03%*	*36.9%*
Junior				*22.51X*	*2.46X*	*2.25%*	*44.8%*
USD				*21.94X*	*1.82X*	*5.77%*	*34.7%*
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)	$3.36	1,898,366	27.87X	1.08X	2.98%	3.8%
Caribbean Cream Limited	KREMI (JMD)	$1.91	723,065	(19.27)X	0.87X	0.00%	(4.6)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	$1.10	989,120	8.76X	1.25X	4.55%	14.4%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	$1.45	322,928	24X	0.20X	0.00%	0.1%
Honey Bun (1982) Limited	HONBUN (JMD)	$5.76	2,714,498	1.50X	1.78X	0.45%	117.5%
Jamaican Teas Limited	JAMT (JMD)	$2.26	4,892,178	18.71X	1.42X	1.99%	7.8%
JFP Limited	JFP (JMD)	$0.35	392,000	(1.58)X	1.56X	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)	$1.02	1,573,316	8.95X	1.39X	2.94%	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)	$0.66	1,573,841	11.56X	1.55X	0.00%	13.4%
			Average	**38.46X**	**1.24X**	**2.13%**	**27.4%**
Retail							
Main Market							
Carerras Limited	CAR (JMD)	$35.02	170,001,088	22.09X	45.59X	4.43%	236.7%
Lasco Distributors Limited	LASD (JMD)	$2.99	10,541,851	9.91X	0.95X	3.01%	9.8%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	$5.22	5,742,000	(19.53)X	0.77X	0.00%	(4.2)%
			Average	**16.00X**	**23.27X**	**4.34%**	**223.41%**
Junior Market							
Atlantic Hardware & Plumbing Company Limited	AHPC (JMD)	$1.26	3,150,000	17.79X	5.21X	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)	$1.17	5,304,032	(1.99)X	3.91X	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)	$1.94	3,176,750	9.05X	1.72X	0.00%	19.6%
Fontana Limited	FTNA (JMD)	$6.12	7,646,174	16.57X	2.36X	4.08%	15.2%
FosRich Company Limited	FOSRICH (JMD)	$1.56	7,835,499	(12.72)X	5.96X	0.00%	(39.9)%
Future Energy Source Company Limited	FESCO (JMD)	$3.61	9,025,000	11.81X	2.64X	0.83%	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)	$3.29	1,919,715	13.13X	2.16X	0.00%	0.1%
Lumber Depot Limited	LUMBER (JMD)	$2.71	1,913,904	15.57X	2.03X	2.95%	14.0%
Mailpac Group Limited	MAILPAC (JMD)	$2.63	6,575,000	22.21X	3.89X	2.28%	28.0%
Medical Disposables & Supplies Ltd	MDS (JMD)	$1.10	289,474	(1.12)X	0.32X	0.00%	(34.7)%
R.A. Williams Distributors Limited	RAWILL (JMD)	$0.36	720,000	(42.06)X	0.93X	0.00%	(2.2)%
Regency Petroleum Limited	RPL (JMD)	$4.38	6,288,746	49.94X	9.59X	0.00%	20.8%
Stationary and Office Supplies	SOS (JMD)	$1.64	3,691,779	23.38X	2.15X	1.22%	9.4%
Tropical Battery Company Limited	TROPICAL (JMD)	$1.41	1,930,822	21.43X	1.17X	0.00%	7.2%
			Average	**20.26X**	**3.16X**	**2.54%**	**20.9%**
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)	$1.28	3,870,089	(5.99)X	1.24X	0.00%	(18.1)%
Palace Amusement Company Limited	PAL (JMD)	$0.36	310,398	3.17X	0.35X	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)	$18.33	48,340,884	26.16X	10.90X	3.81%	37.0%
			Average	**9.61X**	**3.09X**	**3.81%**	**33.93%**

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				*15.66X*	*3.40X*	*3.25%*	*37.1%*
Main				*14.57X*	*3.63X*	*3.03%*	*36.9%*
Junior				*22.51X*	*2.46X*	*2.25%*	*44.8%*
USD				*21.94X*	*1.82X*	*5.77%*	*34.7%*
Junior Market							
Dolphin Cove Limited	DCOVE (JMD)	$11.53	4,524,676	(12.14)X	1.05X	5.20%	(7.7)%
EduFocal Limited	LEARN (JMD)	$0.18	116,720	(8.28)X	(0.72)X	0.00%	9.6%
Elite Diagnostic Limited	ELITE (JMD)	$1.38	487,692	17.88X	0.86X	0.72%	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)	$1.12	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)	$7.19	3,595,000	24.46X	2.37X	0.97%	9.7%
Main Event Entertainment Group	MEEG (JMD)	$4.37	1,311,022	(9.07)X	1.62X	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)	$5.76	10,944	0.10X	0.02X	0.45%	21.7%
The Limners and Bards Limited	LAB (JMD)	$1.02	964,604	0.06X	1.49X	0.98%	2,582.4%
			Average	**24.92X**	**1.01X**	**2.81%**	**360.6%**
Real Estate							
Main Market							
138 Student Living	138SL (JMD)	$2.88	1,546,144	6.79X	0.32X	0.00%	4.3%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	$41.07	5,587,367	5.16X	0.51X	2.90%	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)	$10.39	9,184,760	(11.26)X	1.05X	1.63%	(9.5)%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	$8.98	20,142,185	20.20X	0.84X	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)	$9.66	3,154,243	3.59X	0.34X	0.00%	9.7%
			Average	**6.24X**	**0.43X**	**2.03%**	**10.9%**
Infrastructure							
Main Market							
Innovative Energy Group Limited	ENERGY (JMD)	$1.04	567,840	16.51X	0.54X	0.00%	3.3%
Kingston Wharves	KW (JMD)	$33.07	47,296,714	14.37X	0.90X	2.12%	6.5%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	$29.00	628,330	0.29X	0.19X	0.00%	64.8%
Transjamaican Highway Limited	TJH (JMD)	$10.25	128,135,250	19.74X	9.75X	2.88%	52.4%
West Indies Petroleum Terminal Limied	WIPT (JMD)	$9.00	100,623,348	15.50X	7.66X	0.00%	52.4%
Wigton Windfarm Limited	WIG (JMD)	$1.15	12,650,000	60.67X	2.30X	0.22%	3.8%
			Average	**21.18X**	**3.56X**	**2.51%**	**42.72%**
Junior Market							
Cargo Handlers Limited	CHL (JMD)	$17.01	7,080,413	22.67X	5.10X	1.35%	24.0%
			Average	**22.67X**	**5.10X**	**1.35%**	**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	5,434	0.22X	0.18X	0.00%	91.3%
Margaritaville (Turks) Limited	MTL (USD)	$0.05	3,443	1.28X	0.47X	0.00%	39.2%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	$0.23	4,983	0.36X	0.23X	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	47,944	19.15X	0.41X	1.67%	2.2%
Quantas Advantage Inc	QAINC	$0.11	32,522	51.57X	3.30X	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	12,501	2.39X	0.17X	7.22%	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)	$0.07	857,569	21.01X	10.29X	2.71%	52.4%
			Average	**21.94X**	**1.82X**	**5.77%**	**34.7%**

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