GraceKennedy Capital Management

WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET

COMPANY NEWS

One Great Studio Company Limited (1GS) has acquired FarmHouse Creative Marketing Ltd for $36 million, adding to its portfolio of Caribbean marketing brands. FarmHouse founder Vanessa Henderson will join as director of brand & creative while continuing to lead the company, which will operate under its own name. Established in 2023, FarmHouse serves clients in hospitality, real estate, and lifestyle sectors, marking 1GS's third acquisition after High Voltage Digital and DRT Communications. Source

Regency Petroleum Co. Limited (RPL) is set to invest $300 million in a new service station by the Norman Manley International Airport in Kingston, aiming to expand its offerings beyond just fuel sales. CEO Andrew Williams noted that they have received the necessary approvals for a petroleum storage and dispensing facility at the prime location, which serves as a city gateway. Construction has begun with an estimated completion timeline of 12 to 18 months. This project will increase Regency's presence in Kingston to two locations and five across the island. Source

Caribbean Producers Jamaica Limited (CPJ) is shifting focus to retail and exports following a decline in tourism and disruptions from Hurricane Melissa, which resulted in US$11.10 million in inventory losses and damages. Despite challenges leading to US$2.14 million in impairment losses, CPJ secured over US$24 million in insurance claims, resulting in a net profit of US$10.79 million. Moving forward, CPJ plans to integrate further with the Seprod Limited and A S Bryden & Sons Holdings Limited ecosystem due to a subdued tourism outlook. Source

Gwest Corporation Limited (GWEST) aims for greater profitability as it plans to acquire a laparoscopic surgical system after being granted hospital status by the Ministry of Health & Wellness. The company is strengthening partnerships with overseas medical entities and expanding its GWest Centre in Montego Bay. This upgrade enhances the facility's service offerings, reinforcing its role in Jamaica's healthcare system, as detailed in its annual report for the year ended March 2026. Source

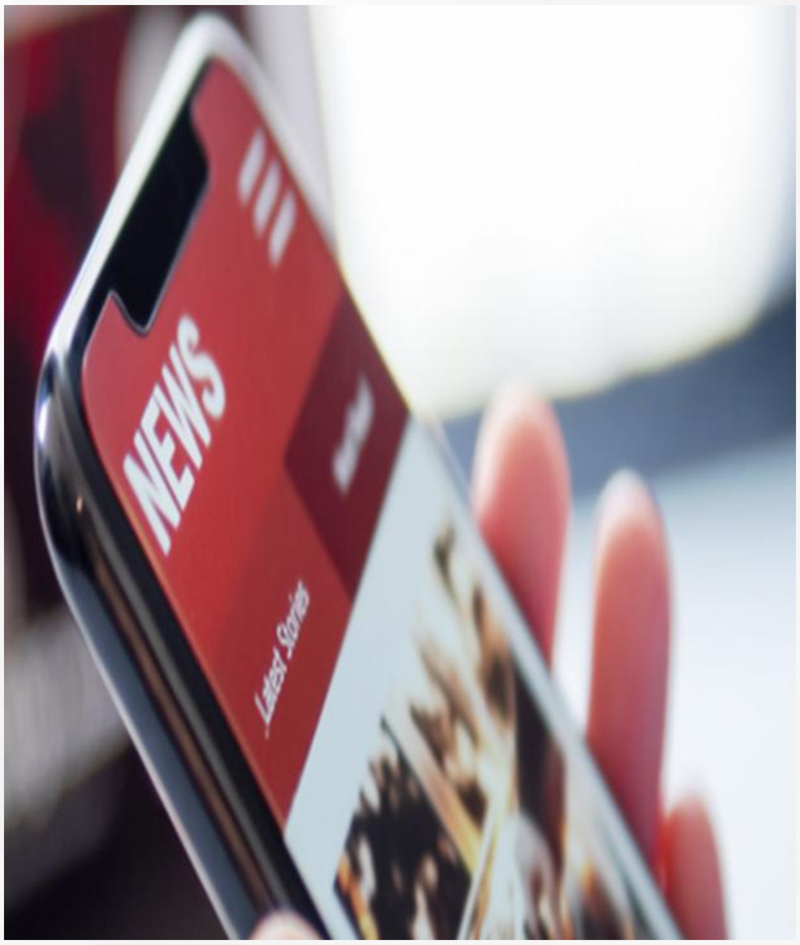
Knutsford Express Services Limited (KEX) is expanding into Morant Bay and completing a commercial development in Mandeville to rebuild earnings after a 47.40% profit drop. CEO Oliver Townsend announced a new Morant Bay location and plans to finish the MVL Centreplace development by the second quarter of the financial year, following disruptions from Hurricane Melissa and road damage in Cornwall County. 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
WISYNCO	11-Aug-26	JMD0.23	JMD0.46	2.32%	JMD0.23	-	JMD0.23	-
LASD	28-Aug-26	JMD0.09	JMD0.09	2.52%	JMD0.12	-	-	-
LASM	28-Aug-26	JMD0.20	JMD0.20	2.68%	JMD0.19	-	-	-
JSE	31-Aug-26	JMD0.17	JMD0.26	2.94%	JMD0.20	-	-	JMD0.09
JMMBGL	3-Sep-26	JMD0.35	JMD0.45	3.18%	-	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	3.92%	JMD0.26	JMD0.18	JMD0.02	-

DIVIDEND CONSIDERATION

Access Financial Services Limited (AFS) Board of Directors will hold a meeting on August 13, 2026. During this meeting, the Directors will consider declaring a dividend payment to the Company's ordinary shareholders. Source



STOCK EXCHANGE PERFORMANCES

Jamaica Stock Exchange

For the week ended August 7, 2026, trading activities on the JSE resulted in the Combined Index declining by 373.74 points (0.10%) to close at 378,600.05.

Overall Market activity resulted from trading in 129 stocks, of which 44 advanced, 74 declined, and 11 traded firm.

Market volume amounted to 153,271,107 units valued at over $1,209,083,675.30.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 45,518,878 units (28.15%)
- WIGTON ENERGY LIMITED with 11,058,578 units (6.84%)
- WOODCATS INTERNATIONAL LIMITED with 10,175,294 units (6.29%)

Trinidad & Tobago Stock Exchange

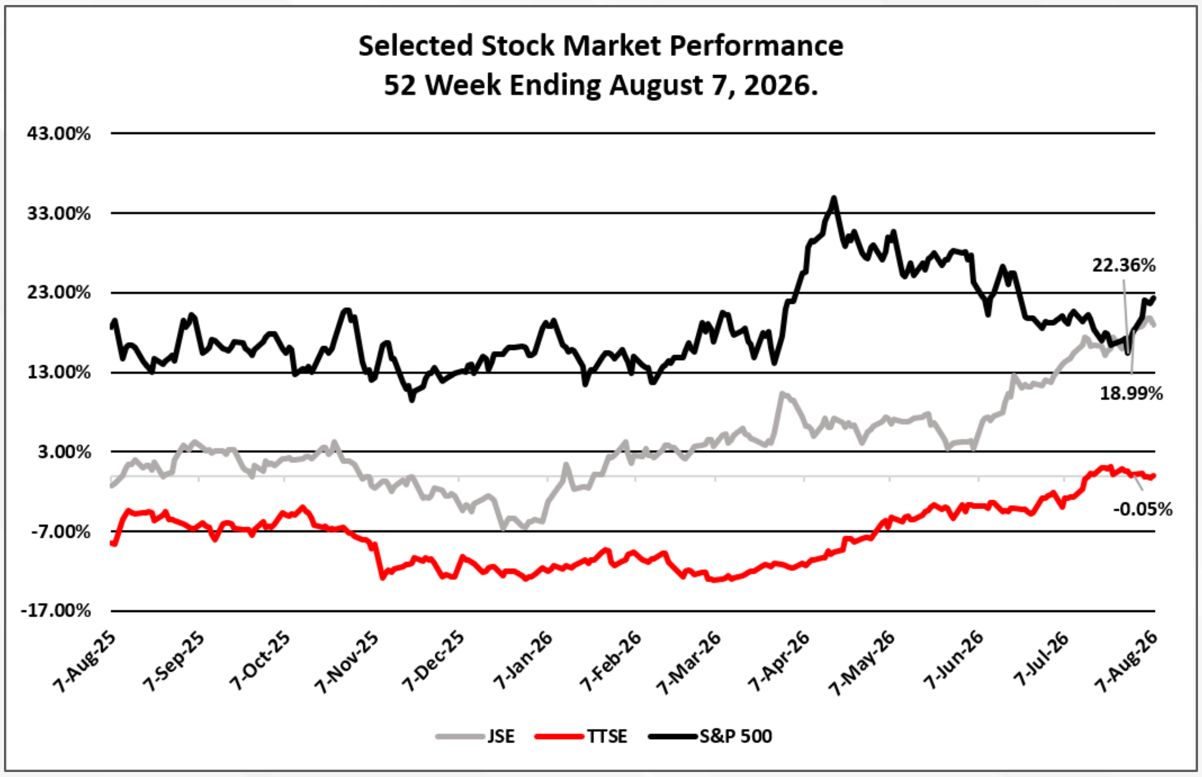
For the week ended August 7, 2026, the composite index declined by 2.33 points (0.23%) to close at 1,006.36.

Overall market activity resulted in 30 securities, of which 9 advanced, 8 declined, and 13 traded firm.

Trading activity on the First-Tier Market registered a volume of 1,034,446 shares crossing the floor of the Exchange valued at TT$9,282,510.18.

Volume leaders were:

- NCB FINANCIAL GROUP LIMITED with a volume of 256,883 shares valued at TT$817,209.40.
- GRACEKENNEDY LIMITED with a volume of 174,407 shares valued at TT$682,074.27.



	JSE	TTSE	S&P 500
Last 5 Days	-0.10%	-0.23%	3.58%
Year to Date	15.27%	6.33%	13.32%
Last 12 Months	18.99%	-0.05%	22.36%

STOCK EXCHANGE PERFORMANCES

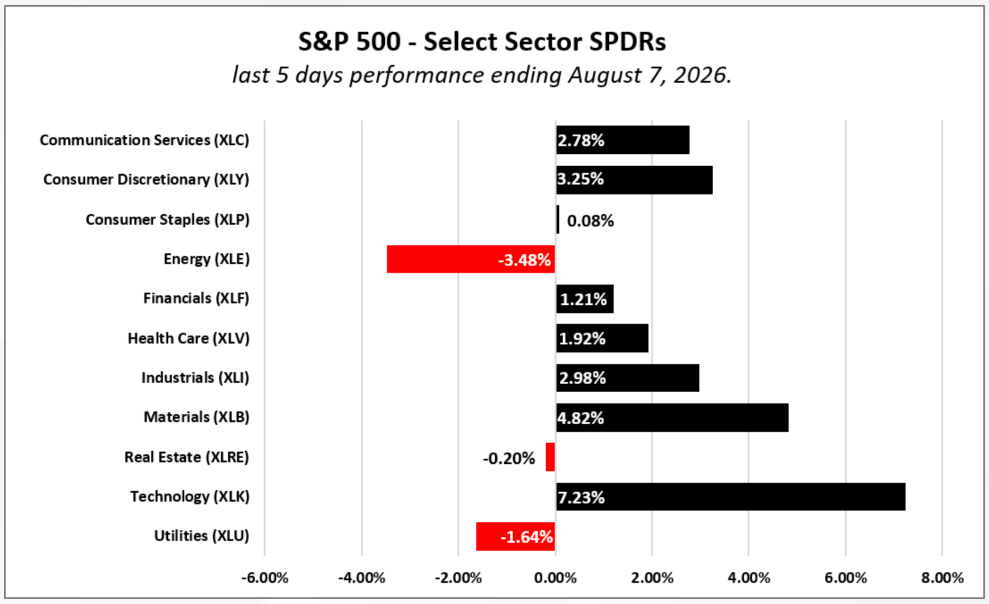
S&P 500

For the week ending August 7, 2026, the S&P 500 advanced by 2.07%. Over the same period, the Dow Jones advanced by 1.61%, and the Nasdaq also advanced by 3.00%.

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.



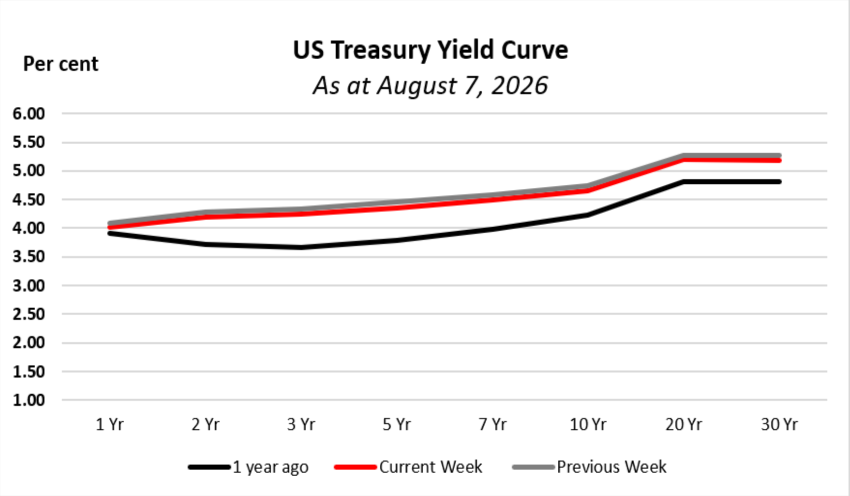
STOCKS TO WATCH

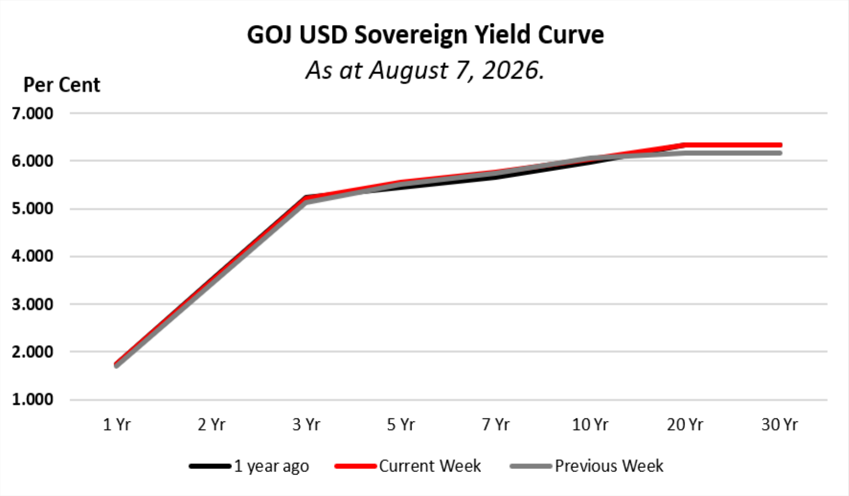
Barita Investments Limited (BIL) is a stock to watch as it delivered a strong rebound in profitability during the six months ended March 2026, with net operating revenue increasing 36% to $4.9 billion and net profit rising 17% to $1.4 billion. This is supported by higher net interest income, stronger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



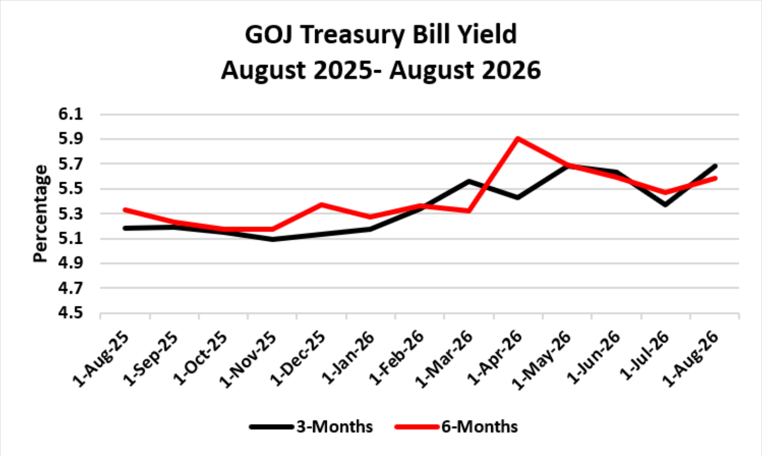


For The Week Ended August 7, 2026

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.01	1.75
5 YR	4.35	5.56
10 YR	4.65	6.02
20 YR	5.20	6.32

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Aug-26 Applied For (J$'000)	Aug-26 Offered (J$'000)	Aug-26 Yield	Jul-26 Yield
90 day	$840,307	$700,000	5.68%	5.37%
180 day	$1,076,814	$700,000	5.58%	5.47%
270 day	$2,251,449	$800,000	5.81%	5.81%

The next Government of Jamaica Treasury Bills auction is scheduled for Wednesday, 2nd September 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.

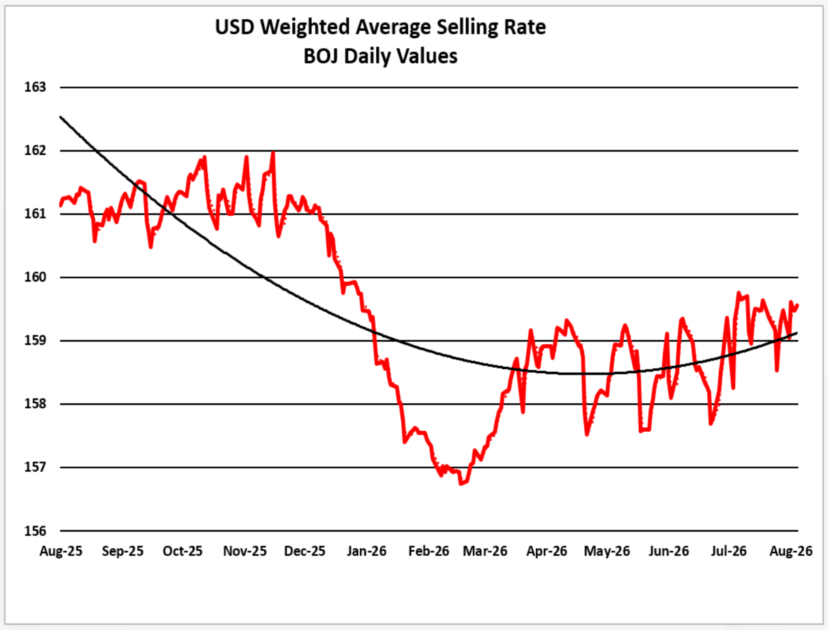
The Bank of Jamaica maintained the policy rate at 5.50% at its June 2026 meeting. The central bank noted that the inflation outlook remains highly uncertain amid continued significant increases in key international commodity prices. The MPC will meet on August 19, 2026, to update the local policy rate.

During the week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 5.42%, a decline of 7 basis points (bps) from the previous week's average of 5.49%. The total value of CDs offered during the week's auction was J$10.00 billion compared to the prior week's J$16.00 billion.

SELECTED ECONOMIC INDICATORS

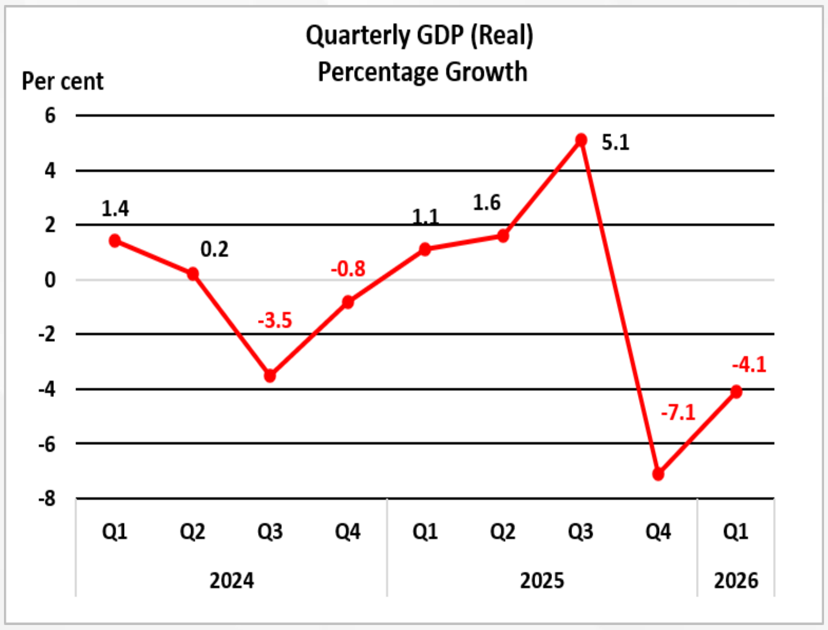
FOREIGN EXCHANGE

- For the trading week ended August 7, 2026, the USD Weighted Average Selling Rate (WASR) closed at J$159.56.
- The closing WASR represents a depreciation of 0.05%, relative to the previous week.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between $159.04 and $159.60.
- 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 0.11%, relative to a depreciation of 3.10% 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$66.69 million, compared to an average of US$64.38 million the previous week.



MACROECONOMIC PERFORMANCE

- The Producer Price Index for the Mining & Quarrying industry for June 2026 decreased by 0.10% while the index for the Manufacturing industry increased by 0.70%.
- The fall in the index for the Mining & Quarrying industry was influenced by a 0.10% decline in the index for the major group ‘Bauxite Mining & Alumina Processing’ due to the appreciation of the Jamaican dollar against the United States dollar.
- The increase in the index for the Manufacturing industry was driven by a 1.20% rise in the index for the major group ‘Food, Beverages & Tobacco’ and a 1.70% increase in the index for the major group ‘Chemical and Chemical Products’.
- For the period June 2025 – June 2026, the point-to-point index for the Mining & Quarrying industry declined by 5.30%. This industry’s overall movement was mainly due to a 5.80% decrease in the index for the major group ‘Bauxite Mining & Alumina Processing.
- The point-to-point index for the Manufacturing industry increased by 10.10%. This was due to a 6.70% increase in the index for the major group ‘Food, Beverages & Tobacco’ and a 30.00% increase in the index for the major group ‘Refined Petroleum Products’.



SELECTED BOND OPTIONS

INVESTMENT GRADE GLOBAL BONDS

Description	Ticker	Coupon	Ask Price	Maturity	Tenor	Ask Yield	Cpn Freq.	Coupon Type	CURRENCY	Credit Rating
General Motors	GM 5 5/8 04/15/30	5.63%	102.22	15-Apr-30	4 Years	5.04%	2	FIXED	USD	BBB
24906PAA7	XRAY 3 1/4 06/01/30	3.25%	92.78	01-Jun-30	4 Years	5.10%	2	FIXED	USD	BBB-
694308JT5	PCG 3 1/4 06/01/31	3.25%	93.04	01-Jun-30	4 Years	5.03%	2	FIXED	USD	BBB
Citadel Securities	CITADL 6 3/8 01/23/32	6.38%	105.13	23-Jan-32	6 Years	5.37%	2	FIXED	USD	BBB
Jefferies	JEFFERIES 5.35% AUG 2034	5.35%	101.47	16-Aug-29	4 Years	4.90%	2	FIXED RATE	USD	0

HIGH YIELD REGIONAL BONDS

Desccription	Ticker	Coupon	Ask Price	Maturity	Tenor	Ask Yield	Cpn Freq.	Coupon Type	CURRENCY	Credit Rating
Jamaica Government International Bond	JAMAN 8.50% Feb-28-2036	8.50%	120.90	28-Feb-36	10 Years	5.75%	2	FIXED	USD	BB-
SAGICOR FINANCIAL COMPANY 5.3 Senior Note Due 2028	SFCCN 5.30% MAY 2028	5.30%	100.32	13-May-28	2 Years	5.15%	2	FIXED	USD	BBB
Kingston Airport Revenue Fin	KINAIR 6.75% Dec-15-2036	6.75%	105.54	15-Dec-36	11 Years	6.05%	2	FIXED	USD	BB
Montego Bay Airport Revenue Finance Ltd. (	MOAIRJ 6.60% JUNE 2035	6.60%	104.39	15-Jun-35	9 Years	5.98%	2	FIXED	USD	BB
Commonwealth of Bahamas	BAHAMA 8.25% Jun-24-2036	8.25%	111.13	24-Jun-36	10 Years	6.75%	2	FIXED	USD	BB-
Port of Spain Waterfront Development Limited	POSWDL 7.88% Feb-19-2040	7.88%	103.66	19-Feb-40	14 Years	7.45%	2	FIXED	USD	BB
Telecom of Trinidad & Tobago	TCMSTT 8.88% Oct-18-2029	8.88%	103.54	18-Oct-29	4 Years	7.77%	2	FIXED	USD	BB-
TransJamaican Highway Limited	TRAJAM 5.75% Oct-10-2036	5.75%	92.39	10-Oct-36	11 Years	6.75%	4	FIXED	USD	BB
DOMINICAN REPUBLIC SENIOR UNSECURED 5.95% JAN 2027	DOMREP 5.95% JAN 2027	5.95%	101.52	25-Jan-27	1 Years	4.45%	2	FIXED	USD	BB
Trinidad Generation Unlimited	TRNGEN 7.75% Jun-12-2033	7.75%	106.36	12-Jun-33	7 Years	6.65%	2	FIXED	USD	BB

GKCM MUTUAL FUNDS PERFORMANCE

FUND OVERVIEW

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

FUND PERFORMANCE

	Price	Month to Date	Year to Date	12 Months
GK JA Dollar Money Market Fund	$127.27	0.03%	3.81%	5.45%
GK US Dollar Income Fund	$11.48	0.07%	3.20%	4.46%
GK JA Dollar Growth & Income	$145.54	1.60%	16.95%	21.87%

***Prices** as of August 5, 2026.*

RISK PROFILE

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

JSE LISTED COMPANIES

	Ticker	Current Price ($)	Market Capitalization ($'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)
Market Averages (excluding outliers):							
Combined				*15.95X*	*3.47X*	*3.20%*	*37.5%*
Main				*15.64X*	*3.72X*	*3.01%*	*37.2%*
Junior				*21.62X*	*2.44X*	*2.29%*	*44.7%*
USD				*15.95X*	*1.89X*	*5.26%*	*36.4%*
Financial Services							
Barita Investments Limited	BIL (JMD)	$66.65	81,338,876	22.88X	2.23X	0.00%	9.8%
Eppley Limited	EPLY (JMD)	$31.30	6,024,258	7.69X	2.27X	4.07%	34.6%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	$9.02	9,301,875	12.20X	2.11X	0.86%	18.2%
Guardian Holdings Limited	GHL (JMD)	$359.90	83,505,770	2.32X	0.55X	2.97%	26.2%
Jamaica Stock Exchange	JSE (JMD)	$8.85	6,206,063	14.10X	2.02X	2.94%	14.6%
JMMB Group Limited	JMMBGL (JMD)	$14.16	27,690,624	17.86X	0.48X	3.18%	2.6%
Massy Holdings Limited	MASSY (JMD)	$72.35	143,208,471	13.28X	0.74X	3.44%	5.5%
Mayberry Group Limited	MGL (JMD)	$5.64	6,774,480	(1.80)X	0.63X	0.00%	(26.4)%
Mayberry Jamaican Equities	MJE (JMD)	$6.14	7,375,057	(2.13)X	0.74X	0.00%	(28.3)%
NCB Financial Group Limited	NCBFG (JMD)	$73.87	188,023,196	11.07X	0.92X	2.71%	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)	$8.84	7,087,311	21.71X	0.38X	1.80%	1.9%
Quantas Advantage Inc	QAINC	$14.03	4,147,987	15.41X	2.28X	0.00%	0.1%
QWI Investments Limited	QWI (JMD)	$0.67	914,550	6.55X	0.50X	0.00%	0.0%
Sagicor Group Jamaica Limited	SJ (JMD)	$41.02	160,209,107	11.25X	1.43X	4.34%	12.6%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	$0.44	2,244,000	(23.09)X	0.79X	0.00%	(3.3)%
Sagicor 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)	$57.07	177,577,470	8.96X	1.05X	3.15%	12.7%
Sterling Investments Limited	SIL (JMD)	$3.06	1,318,422	11.36X	0.80X	0.00%	7.3%
Sygnus Credit Investments	SCIJMD (JMD)	$9.33	3,249,076	3.79X	0.27X	0.00%	7.1%
Victoria Mutual Investments Limited	VMIL (JMD)	$1.67	2,505,042	9.06X	0.96X	1.20%	9.3%
			Average	**11.07X**	**1.03X**	**3.31%**	**11.32%**
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)	$1.24	325,500	(4.60)X	0.92X	6.14%	(23.0)%
Dolla Financial Services Limited	DOLLA (JMD)	$2.92	7,300,000	11.27X	4.17X	3.32%	42.1%
Ironrock Insurance Co Ltd.	ROC (JMD)	$2.10	449,400	7.66X	0.56X	4.29%	7.5%
ISP Finance Services Limited	ISP (JMD)	$7.70	808,500	41.18X	1.22X	0.00%	3.0%
Lasco Financial Services	LASF (JMD)	$1.59	2,035,562	17.57X	0.84X	0.00%	4.9%
MFS Capital Partners Limited	MFS (JMD)	$0.41	164,000	4.82X	0.53X	0.00%	0.0%
			Average	**15.45X**	**1.54X**	**1.88%**	**21.7%**
Conglomorate							
Pan Jamaica Group Limited	PJAM (JMD)	$43.40	70,643,266	13.90X	0.83X	1.42%	6.0%
Manufacturing							
Main Market							
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	$24.55	36,806,617	33.00X	1.84X	2.83%	4.9%
Berger Paints Jamaica Limited	BRG (JMD)	$5.32	1,140,195	39.35X	1.04X	2.44%	2.6%
Caribbean Cement Company Limited	CCC (JMD)	$111.19	94,637,878	13.58X	2.66X	1.89%	21.4%
GraceKennedy Limited	GK (JMD)	$75.20	74,364,056	10.58X	0.78X	3.39%	7.6%
Jamaica Broilers Group	JBG (JMD)	$13.48	16,166,254	(26.06)X	0.55X	0.00%	(2.1)%
Jamaica Producers Group Limited	JP (JMD)	$20.47	22,970,288	12.41X	0.57X	1.47%	4.6%
Lasco Manufacturers Limited	LASM (JMD)	$7.47	30,872,861	11.01X	1.76X	2.68%	17.0%
Salada Foods Limited	SALF (JMD)	$2.54	2,638,636	11.99X	2.12X	2.76%	18.1%
Seprod Group Limited	SEP (JMD)	$75.32	68,612,418	11.23X	1.72X	0.00%	16.6%
WISYNCO Group Limited	WISYNCO (JMD)	$19.83	74,486,438	16.36X	2.45X	2.32%	15.5%
			Average	**17.72X**	**1.66X**	**2.46%**	**14.12%**

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				*15.95X*	*3.47X*	*3.20%*	*37.5%*
Main				*15.64X*	*3.72X*	*3.01%*	*37.2%*
Junior				*21.62X*	*2.44X*	*2.29%*	*44.7%*
USD				*15.95X*	*1.89X*	*5.26%*	*36.4%*
Junior Market							
AMG Packaging & Paper Limited	AMG (JMD)	$1.68	859,982	14.20X	0.58X	0.00%	4.1%
Blue Power Group Limited	BPOW (JMD)	$3.00	1,694,970	24.89X	0.97X	3.33%	3.8%
Caribbean Cream Limited	KREMI (JMD)	$1.95	738,208	(19.67)X	0.89X	0.00%	(4.6)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	$1.21	1,088,032	9.63X	1.37X	4.13%	14.4%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	$1.21	269,478	24X	0.17X	0.00%	0.1%
Honey Bun (1982) Limited	HONBUN (JMD)	$5.74	2,705,072	1.50X	1.77X	0.45%	117.5%
Jamaican Teas Limited	JAMT (JMD)	$2.05	4,437,595	16.97X	1.29X	2.20%	7.8%
JFP Limited	JFP (JMD)	$0.37	414,400	(1.67)X	1.65X	0.00%	(80.4)%
Omni Industries Limited	OMNI (JMD)	$0.92	2,300,000	10.26X	1.99X	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)	$1.10	1,844,655	15.79X	1.79X	0.00%	11.8%
Woodcats International Limited	WOODCATS (JMD)	$0.61	1,454,611	10.68X	1.43X	0.00%	13.4%
			Average	**33.48X**	**1.26X**	**2.24%**	**28.2%**
Retail							
Main Market							
Carerras Limited	CAR (JMD)	$35.26	171,166,144	22.24X	45.90X	4.40%	236.7%
Lasco Distributors Limited	LASD (JMD)	$3.57	12,586,759	10.48X	1.09X	2.52%	10.9%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	$5.05	5,555,000	(18.89)X	0.74X	0.00%	(4.2)%
			Average	**16.36X**	**23.50X**	**4.27%**	**221.20%**
Junior Market							
Atlantic Hardware & Plumbing Company Limited	AHPC (JMD)	$1.02	2,550,000	14.40X	4.22X	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)	$1.03	4,669,361	(1.76)X	3.44X	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)	$2.00	3,275,000	9.33X	1.77X	0.00%	19.6%
Fontana Limited	FTNA (JMD)	$6.22	7,771,111	16.84X	2.40X	4.02%	15.2%
FosRich Company Limited	FOSRICH (JMD)	$1.22	6,127,762	(9.95)X	4.66X	0.00%	(39.9)%
Future Energy Source Company Limited	FESCO (JMD)	$3.53	8,825,000	11.55X	2.59X	0.85%	24.3%
Indies Pharma Jamaica Limited	INDIES (JMD)	$2.62	3,491,246	5.73X	2.03X	5.34%	40.7%
Jetcon Corporation Limited	JETCON (JMD)	$4.13	2,409,855	16.48X	2.71X	0.00%	0.1%
Lumber Depot Limited	LUMBER (JMD)	$2.37	1,673,783	13.61X	1.78X	3.38%	14.0%
Mailpac Group Limited	MAILPAC (JMD)	$2.55	6,375,000	21.54X	3.77X	2.35%	28.0%
Medical Disposables & Supplies Ltd	MDS (JMD)	$0.95	250,000	(0.96)X	0.28X	0.00%	(34.7)%
R.A. Williams Distributors Limited	RAWILL (JMD)	$0.38	760,000	(44.40)X	0.98X	0.00%	(2.2)%
Regency Petroleum Limited	RPL (JMD)	$4.45	6,389,251	50.74X	9.74X	0.00%	20.8%
Stationary and Office Supplies	SOS (JMD)	$1.51	3,399,138	21.52X	1.98X	1.32%	9.4%
Tropical Battery Company Limited	TROPICAL (JMD)	$1.40	1,917,128	21.28X	1.16X	0.00%	7.2%
			Average	**19.94X**	**3.09X**	**2.62%**	**20.5%**
Services							
Main Market							
Margaritaville (Turks) Limited	MTL (JMD)	$9.50	641,250	1.50X	0.56X	0.00%	39.3%
RJR Gleaner Communications Ltd	RJR (JMD)	$1.26	3,809,619	(5.90)X	1.22X	0.00%	(18.1)%
Palace Amusement Company Limited	PAL (JMD)	$0.60	517,330	5.28X	0.58X	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)	$17.85	47,075,002	25.47X	10.61X	3.92%	37.0%
			Average	**9.97X**	**3.08X**	**3.92%**	**33.76%**

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				*15.95X*	*3.47X*	*3.20%*	*37.5%*
Main				*15.64X*	*3.72X*	*3.01%*	*37.2%*
Junior				*21.62X*	*2.44X*	*2.29%*	*44.7%*
USD				*15.95X*	*1.89X*	*5.26%*	*36.4%*
Junior Market							
Dolphin Cove Limited	DCOVE (JMD)	$10.02	3,932,112	(10.55)X	0.91X	5.99%	(7.7)%
EduFocal Limited	LEARN (JMD)	$0.16	103,751	(7.36)X	(0.64)X	0.00%	9.6%
Elite Diagnostic Limited	ELITE (JMD)	$1.53	540,702	19.82X	0.95X	0.65%	5.0%
Gwest Corporation Limited	GWEST (JMD)	$0.53	256,970	(16.00)X	0.39X	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)	$1.22	1,512,129	22.33X	1.33X	1.64%	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)	$7.15	3,575,000	24.32X	2.36X	0.98%	9.7%
Main Event Entertainment Group	MEEG (JMD)	$3.88	1,164,019	(8.06)X	1.43X	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)	$5.74	10,906	0.10X	0.02X	0.45%	21.7%
The Limners and Bards Limited	LAB (JMD)	$1.01	955,147	0.06X	1.47X	0.99%	2,582.4%
			Average	**25.38X**	**1.04X**	**2.93%**	**349.9%**
Real Estate							
Main Market							
138 Student Living	138SL (JMD)	$2.95	1,583,724	6.96X	0.32X	0.00%	4.3%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	$40.46	5,504,379	5.08X	0.50X	2.94%	9.8%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	$7.50	286,898	0.07X	0.06X	0.00%	93.2%
Kingston Properties Limited	KPREIT (JMD)	$9.75	8,619,000	(10.57)X	0.98X	1.74%	(9.5)%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	$6.51	14,601,963	14.64X	0.61X	0.00%	4.2%
Stanley Motta Limited	SML (JMD)	$7.42	5,623,087	1.66X	0.52X	1.78%	34.2%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	$7.67	2,504,456	2.85X	0.27X	0.00%	9.7%
			Average	**5.21X**	**0.38X**	**2.08%**	**12.2%**
Infrastructure							
Main Market							
Innovative Energy Group Limited	ENERGY (JMD)	$1.03	562,380	16.35X	0.53X	0.00%	3.3%
Kingston Wharves	KW (JMD)	$33.52	47,940,304	14.56X	0.92X	2.09%	6.5%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	$28.50	617,496	0.28X	0.18X	0.00%	64.8%
Transjamaican Highway Limited	TJH (JMD)	$12.00	150,012,000	23.11X	11.41X	2.46%	52.4%
West Indies Petroleum Terminal Limied	WIPT (JMD)	$8.60	96,151,199	14.81X	7.31X	0.00%	52.4%
Wigton Windfarm Limited	WIG (JMD)	$1.08	11,880,000	100.40X	2.10X	0.24%	2.1%
			Average	**28.25X**	**3.74X**	**2.25%**	**43.22%**
Junior Market							
Cargo Handlers Limited	CHL (JMD)	$17.28	7,192,800	23.03X	5.18X	1.33%	24.0%
			Average	**23.03X**	**5.18X**	**1.33%**	**24.0%**
USD Market							
A.S. Bryden & Sons Holdings Limited USD	ASBH	$0.17	236,246	33.00X	1.86X	3.00%	0.2%
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	$0.02	5,349	0.22X	0.18X	0.00%	91.3%
Margaritaville (Turks) Limited	MTL (USD)	$0.06	3,956	1.48X	0.54X	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)	$0.75	139,660	35.56X	1.83X	0.00%	5.0%
Proven Investments Limited	Proven (USD)	$0.06	44,175	17.65X	0.38X	1.81%	2.2%
Quantas Advantage Inc	QAINC	$0.10	28,264	44.82X	2.87X	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	11,773	2.25X	0.16X	7.67%	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)	$0.08	975,078	23.89X	11.70X	2.38%	52.4%
			Average	**15.95X**	**1.89X**	**5.26%**	**36.4%**

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