GraceKennedy Capital Management

WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET

COMPANY NEWS

Jetcon Corporation Limited (JETCON) is set to launch its Arcfox electric vehicle models, aiming for sales of around 100 units in its first year as consumer interest in EVs surges due to rising fuel prices. Executive Chairman Andrew Jackson expresses optimism about capturing a significant share of Jamaica's EV market, where approximately 300 units were sold last year. Government incentives, including reduced import duties on EVs, are expected to enhance affordability. The new models, including the Alpha-T SUV, Alpha-S sedan, and T1 hatchback, will begin rollout in early September. Source

MFS Capital Partners Limited (MFS) has acquired 100% of Century Business Machines Limited, a Jamaican supplier of office supplies, technology, and furniture, making it a wholly owned subsidiary. The acquisition was completed on August 21, following a five-month negotiation period that began with a memorandum of understanding in March. MFS described the purchase as part of its strategy to expand its portfolio with profitable businesses, although it did not disclose details such as the purchase price or CBM's financials. Source

Atlantic Hardware & Plumbing Limited (AHPC) plans to launch e-commerce and expand its product range after reporting a 69% revenue increase and tripled profits for the first half of 2026. Managing Director Deanall Barnes announced discussions to create an online platform to enhance operations and improve customer service, aiming to boost profitability further. This strategic move comes after the company's successful listing on the Jamaica Stock Exchange in April 2025. Source

FosRich Company Limited (FOSRICH) reports a doubling of losses as solar panel prices drop faster than distributors can adjust, leading to increased sales volume but reduced revenue. The unregulated local market, with rising competition among importers, intensifies the issue. Managing Director Cecil Foster noted that the fall in global solar panel prices significantly impacts turnover but highlighted improved credit terms from suppliers as a positive development. Despite the revenue decline, the company’s gross profit margin increased from 36% to 39%. Solar products remain a key revenue source along with hardware and LED items. Source

DIVIDEND DECLARATIONS

Kingston Properties Limited (KPREIT) Board of Directors declared a dividend of US$0.001 per share, payable on October 29, 2026, to shareholders on record as of October 2, 2026. The ex-dividend date is October 2, 2026. Source

Stationery & Office Supplies Ltd. (SOS) Board of Directors approved a dividend payment of $0.02 per ordinary stock unit payable on September 29, 2026, to shareholders on record as of September 14, 2026. Source

Eppley Limited (EPLY) Board of Directors declared an interim dividend of $0.10 per share to all shareholders on record as of September 11, 2026, to be paid on September 23, 2026. The ex-dividend date is September 11, 2026. Source

Stanley Motta Limited (SML) Board of Directors declared an ordinary dividend of $0.13 per stock unit. Payment will be made on September 24, 2026, to all shareholders on record as of September 10, 2026. Source

Productive Business Solutions Limited (PBS) Board of Directors declared the following dividend payments to the Perpetual Cumulative Redeemable Preference Shareholders on record as of September 10, 2026, and payable on October 2, 2026: a. To the 9.25% Perpetual Cumulative Redeemable Preference Shareholders a dividend of US$0.23 per share. b. To the 10.50% Perpetual Cumulative Redeemable Preference Shareholders a dividend of JM$25.89 per share. Source

Sygnus Credit Investments Limited (SCI) Board of Directors declared dividends on the Class 'H' and Class 'I' Perpetual Cumulative Redeemable Preference Shares: Holders of Class 'H' Preference Shares – J$2.50 per share Holders of Class 'I' Preference Shares – US$0.20 per share. The dividends will be payable to shareholders on record as of September 15, 2026, with payment to be made on September 30, 2026. The dividends on the class 'H' and 'I' preference shares are being declared in accordance with the Terms of Issue contained in the Prospectus published by SCI on November 18, 2024. Source

UPCOMING DIVIDEND PAYMENTS								
Instrument	Payment Date	Amount ($)	TTM Dividend Per Share ($)	Dividend Yield	Previous Dividends ($)			
					Q3 2025	Q4 2025	Q1 2026	Q2 2026
JSE	31-Aug-26	JMD0.17	JMD0.26	2.84%	JMD0.20	-	-	JMD0.09
JMMBGL	3-Sep-26	JMD0.35	JMD0.45	2.97%	-	JMD0.30	JMD0.10	-
NCBFG	11-Sep-26	JMD0.50	JMD2.00	2.80%	JMD0.50	JMD0.50	JMD0.50	JMD0.50
AFS	11-Sep-26	JMD0.10	JMD0.30	1.71%	JMD0.22	JMD0.10	JMD0.10	-
PROVEN	14-Sep-26	JMD0.32	JMD0.32	3.53%	JMD0.15	-	-	-
MAILPAC	16-Sep-26	JMD0.02	JMD0.08	2.53%	JMD0.03	-	JMD0.06	-
CAR	17-Sep-26	JMD0.41	JMD1.62	4.81%	JMD0.34	JMD0.35	-	JMD0.86
GK	21-Sep-26	JMD0.70	JMD2.55	3.38%	JMD0.55	JMD0.75	-	JMD1.10
CHL	25-Sep-26	JMD0.11	JMD0.22	1.52%	JMD0.12	-	-	JMD0.11
PJAM	29-Sep-26	JMD0.17	JMD0.79	1.83%	JMD0.17	JMD0.17	JMD0.27	JMD0.17
SVL	30-Sep-26	JMD0.26	JMD0.70	4.02%	JMD0.26	JMD0.18	JMD0.02	-
CCC	15-Oct-26	JMD2.09	JMD2.09	1.95%	JMD2.09	-	-	-

DIVIDEND CONSIDERATIONS

Omni Industries Limited (OMNI) Board of Directors will meet on September 3, 2026, to consider a resolution for the declaration of an interim dividend to be paid on October 30, 2026. Source

Sagicor Group Jamaica Limited (SJ) Board of Directors has scheduled a meeting on September 4, 2026, to consider, inter alia, the payment of a first interim dividend to the shareholders of the Company for the 2026 financial year. Source

Sygnus Credit Investments Limited (SCI) Board of Directors has scheduled a meeting for September 14, 2026, to consider and, if thought fit, recommend the payment of an interim dividend to ordinary shareholders. Source

STOCK EXCHANGE PERFORMANCES

Jamaica Stock Exchange

For the week ended August 28, 2026, trading activities on the JSE resulted in the Combined Index advancing by 69.99 points (0.02%) to close at 377,209.92.

Overall Market activity resulted from trading in 127 stocks, of which 78 advanced, 38 declined, and 11 traded firm.

Market volume amounted to 592,278,206 units valued at over $6,882,686,850.77.

Volume leaders were:

- SUPREME VENTURES LIMITED with 343,963,843 units (57.66%)
- ELITE DIAGNOSTIC LIMITED with 81,486,221 units (13.66%)
- TRANSJAMAICAN HIGHWAY LIMITED with 30,547,714 units (5.12%)

Trinidad & Tobago Stock Exchange

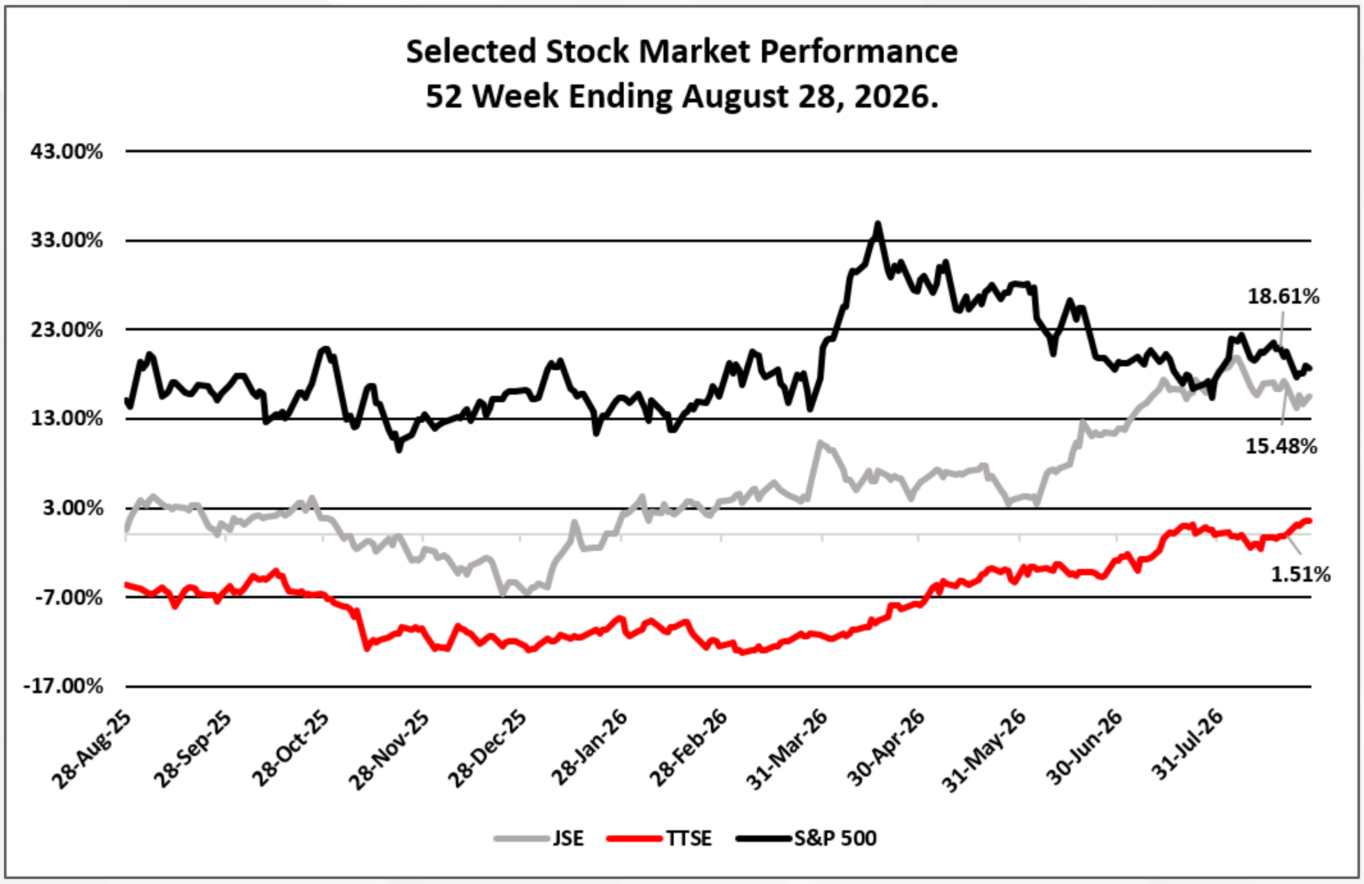
For the week ended August 28, 2026, the composite index declined by 0.72 points (0.07%) to close at 1,016.66.

Overall market activity resulted in 30 securities, of which 6 advanced, 12 declined, and 12 traded firm.

Trading activity on the First-Tier Market registered a volume of 1,605,390 shares crossing the floor of the Exchange valued at TT$14,609,604.07.

Volume leaders were:

- CIBC CARIBBEAN BANK LIMITED with a volume of 505,107 shares valued at TT$3,813,422.91.
- ONE CARIBBEAN MEDIA LIMITED with a volume of 400,602 shares valued at TT$620,941.10.



	JSE	TTSE	S&P 500
Last 5 Days	0.02%	-0.07%	0.49%
Year to Date	14.85%	7.42%	12.65%
Last 12 Months	15.48%	1.51%	18.61%

STOCK EXCHANGE PERFORMANCES

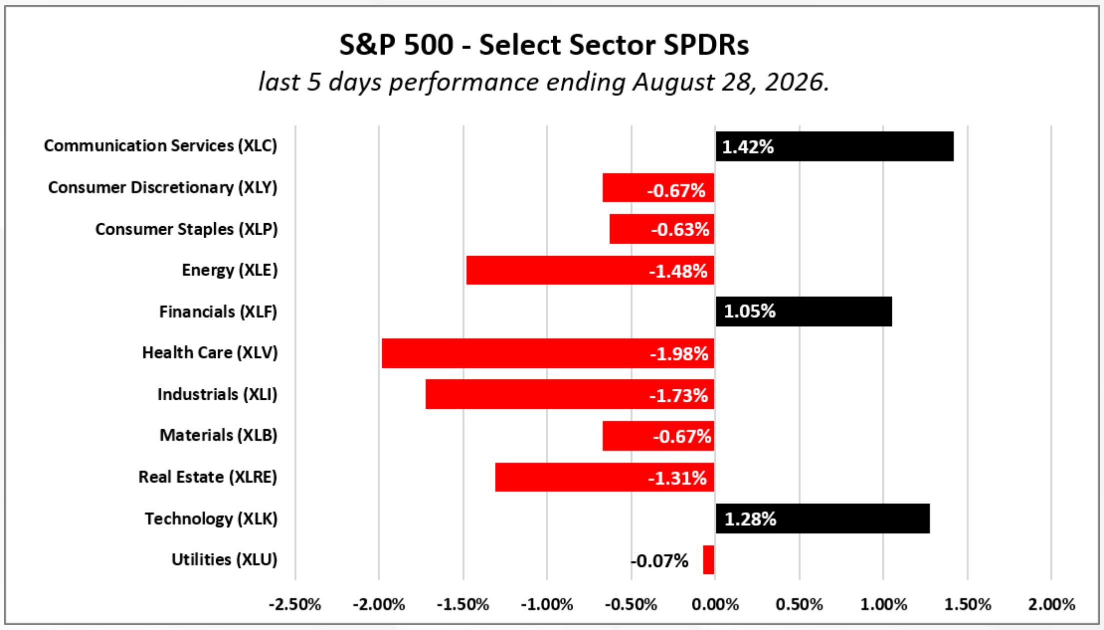
S&P 500

For the week ending August 28, 2026, the S&P 500 advanced by 0.77%. Over the same period, the Dow Jones advanced by 0.27%, and the Nasdaq also advanced by 1.63%.

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.



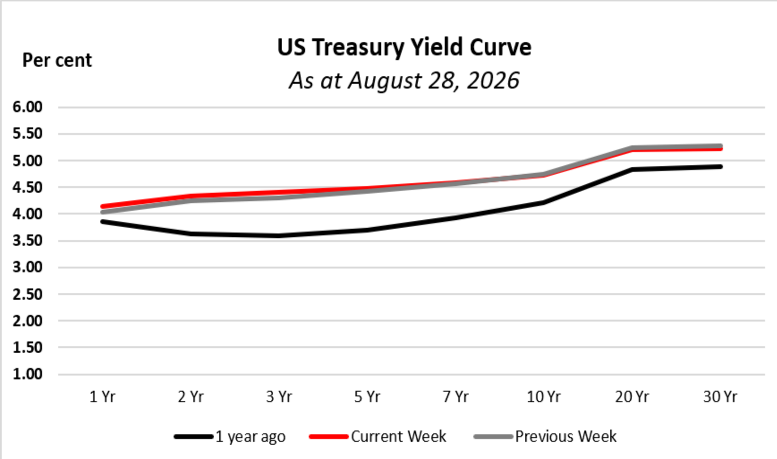
STOCKS TO WATCH

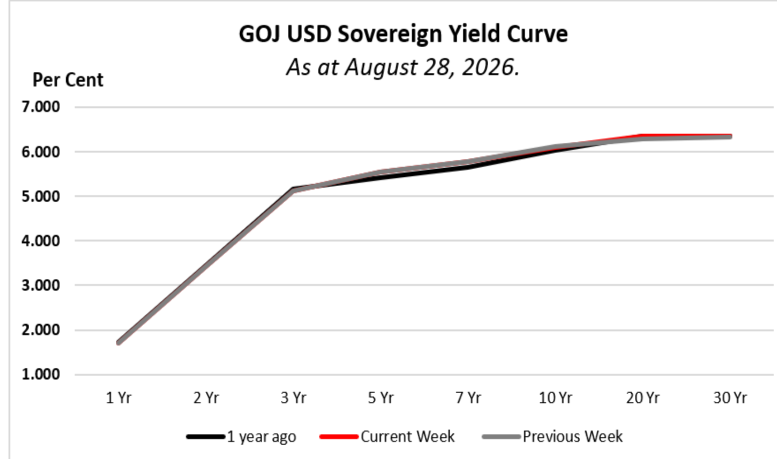
NCB Financial Group Limited (NCBFG) remains a strong stock to watch, with its June 2026 results highlighting the strength of its core franchise and improving underlying profitability. While reported earnings were affected by the absence of a significant one-off gain recorded in the prior year, the Group's underlying performance improved meaningfully, driven by 6% growth in net interest income, a 36% decline in credit impairment losses, and a strong contribution from its insurance segment, where insurance service results increased substantially. The Group also continued to strengthen its financial position, with deposits rising 8% to $874 billion, shareholders' equity increasing 13% to $214.3 billion, and asset quality improving as non-performing loans declined to 3.91% from 4.49%. These results underscore the resilience of NCB's diversified banking and insurance operations, disciplined risk management, and ability to generate sustainable earnings growth.

Carreras Limited (CAR) delivered a strong first-half 2026 performance, with revenue increasing 28% to $12.7 billion and net profit climbing 44% to $4.45 billion, while earnings per share increased to 91.75 cents. The strong results were driven by higher sales volumes, strategic price increases, and improved margins, with gross margin expanding to 58.7% from 57.5%. The company remains a cash-generating powerhouse, producing $5.45 billion in operating cash flows and growing cash balances by 46% year over year to $3.29 billion. Shareholders have benefited from both attractive income and capital appreciation, with dividends increasing to $4.17 billion and the stock continuing to reward investors through its strong earnings growth and market performance.

TransJamaican Highway Limited (TJH) continued to deliver one of the strongest growth stories on the JSE, reporting a 28% increase in first-half revenue to US$57.5 million and a 40% rise in net profit to US$24.9 million. The improvement was driven by higher traffic volumes following the commissioning of Phase 1C in late 2025, while lower finance costs from debt reduction further boosted earnings. Total assets increased to US$304.2 million, shareholders' equity expanded to US$95.0 million, and net borrowings declined to US$199.5 million. Importantly, the company continues to generate sufficient cash flow to support increasing shareholder returns, evidenced by a US$13 million interim dividend. As traffic growth remains linked to economic activity and infrastructure expansion, TJH offers investors a rare combination of earnings growth, deleveraging, and dividend potential.

SOVEREIGN YIELDS



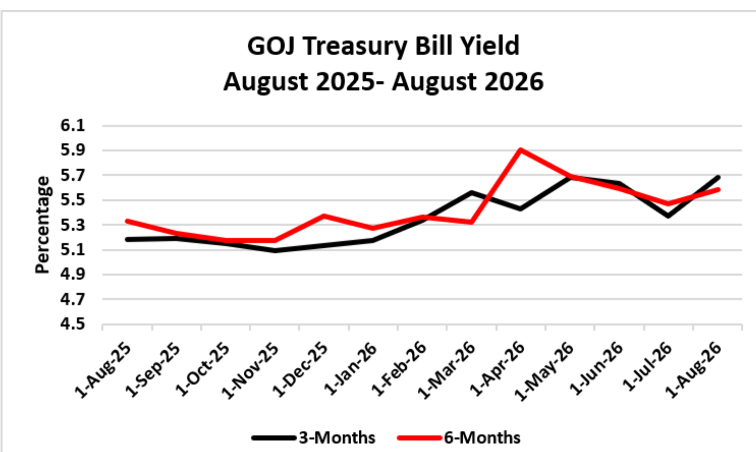


For The Week Ended August 28, 2026

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.15	1.70
5 YR	4.48	5.52
10 YR	4.73	6.09
20 YR	5.21	6.33

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Aug-26			Jul-26
	Applied For (J$'000)	Offered (J$'000)	Yield	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 3.40% for the 12 months ending July after rising 3.50% for the 12 months ending June. August's inflation update is expected on September 11, 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. The FED is expected to meet on September 16, 2026, to update the US policy rate.

The local point-to-point inflation rate (July 2025 – July 2026) was 7.50%. This was influenced mainly by the point-to-point inflation rates for the divisions: 'Food and Non-Alcoholic Beverages' (9.4%), 'Transport' (13.6%) and 'Housing, Water, Electricity, Gas and Other Fuels' (5.2%). August's inflation update is expected on September 15, 2026.

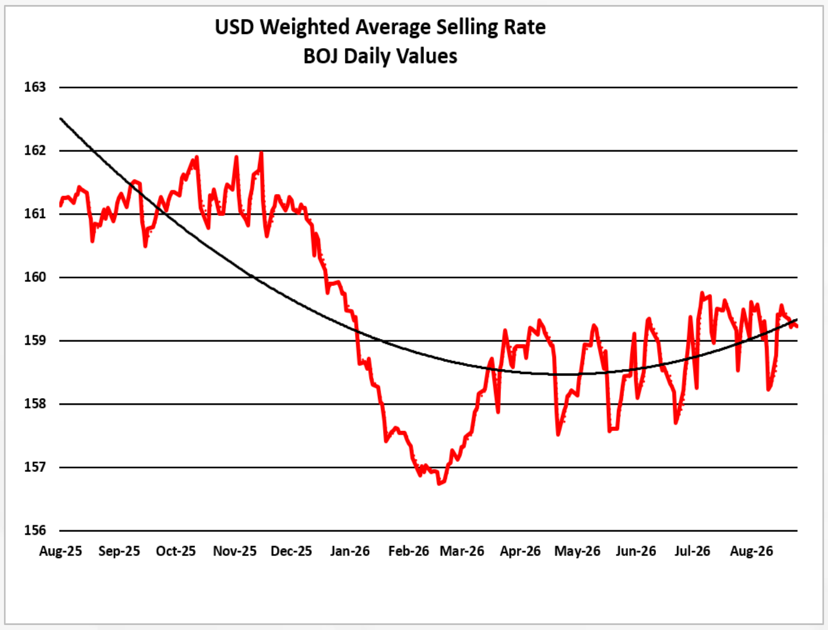
The Bank of Jamaica maintained the policy rate at 5.50% at its August 2026 meeting. The central bank noted that the inflation outlook remains uncertain amid the unresolved tensions in the Middle East and the intensification of the Russia-Ukraine war. These developments have resulted in persistently volatile and elevated international commodity prices, particularly for crude oil. Notwithstanding the global situation, the exchange rate has remained stable, helping to contain some of the pass-through of higher international prices to domestic inflation.

During the week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 5.47%, an increase of 1 basis point (bp) relative to the previous week's average of 5.46%. The total value of CDs offered during the week's auction was J$23.00 billion compared to the prior week's J$27.00 billion.

SELECTED ECONOMIC INDICATORS

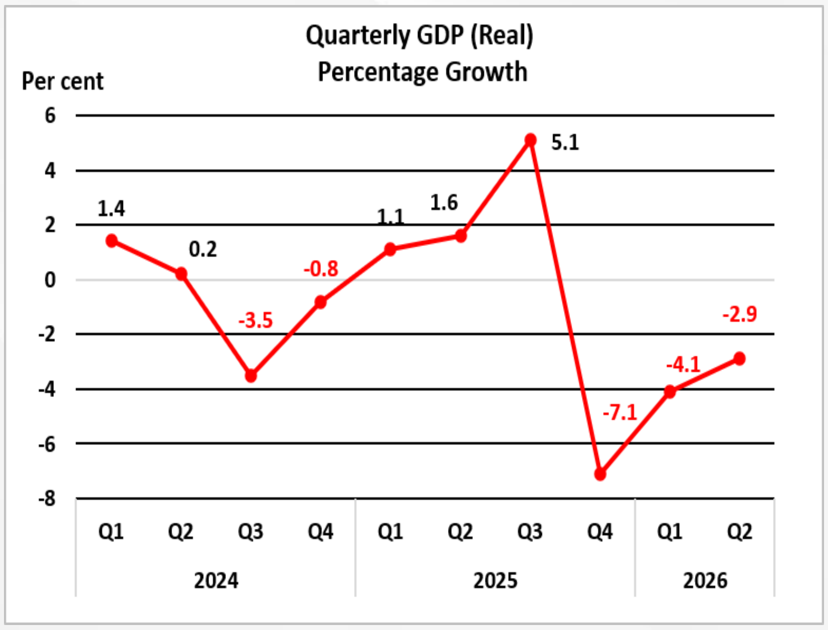
FOREIGN EXCHANGE

- For the trading week ended August 28, 2026, the USD Weighted Average Selling Rate (WASR) closed at J$159.23.
- The closing WASR represents an appreciation of 0.10% relative to the previous week.
- Last week, the USD foreign exchange market exhibited limited volatility, maintaining a trading range between $159.21 and $159.32.
- The central bank will intervene in the FX market via B-FXITT Standard Operations on September 17-18, 2026.
- YTD, the Jamaican dollar (JMD) value appreciated by 0.32%, relative to a depreciation of 2.99% for the comparable period of 2025.
- Over the past 12 months, the currency appreciated by 1.16%.
- The market daily average volume sold during the week was US$59.75 million, compared to an average of US$63.45 million the previous week.



MACROECONOMIC PERFORMANCE

- The Producer Price Index for the Mining & Quarrying industry for July 2026 decreased by 2.00%, while the index for the Manufacturing industry increased by 0.70%.
- The decline in the Mining & Quarrying industry was influenced by a 2.20% decrease in the index for the major group 'Bauxite Mining & Alumina Processing', due to lower alumina prices on the international market.
- The upward movement recorded in the index for the Manufacturing industry was due to an increase in the index for the major groups 'Food, Beverages & Tobacco' (0.90%), 'Refined Petroleum Products' (0.60%), and 'Chemicals and Chemical Products' (1.00%).
- For the period July 2025 – July 2026, the point-to-point index for the Mining & Quarrying industry declined by 8.00%, while the point-to-point index for the Manufacturing industry increased by 9.90%.



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

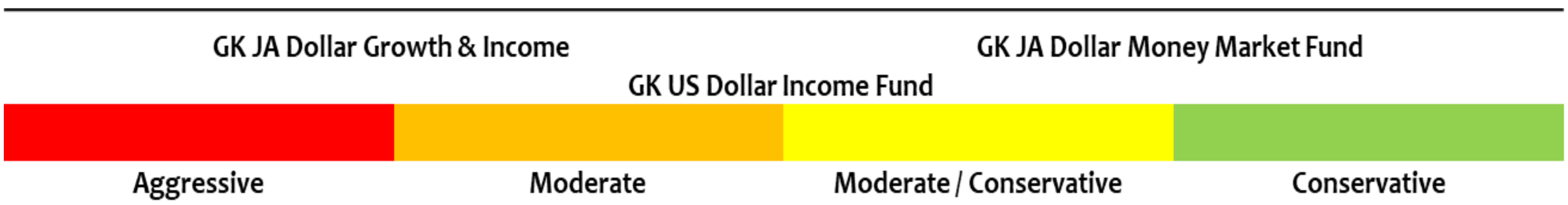
Fund	Launch Date	Benchmark
GK JA Dollar Money Market Fund	Mar-2023	The Average 6-Month GOJ Treasury Bill Yield to Maturity
GK US Dollar Income Fund	Mar-2023	US Treasury 10-year yield + 200bps
GK JA Dollar Growth & Income	Mar-2023	50.00% GOJ 6-Months T-bill 30.00% JSE Combined Index 20.00% S&P 500 Index

FUND PERFORMANCE

	Price	Month to Date	Year to Date	12 Months
GK JA Dollar Money Market Fund	$127.92	0.54%	4.34%	5.45%
GK US Dollar Income Fund	$11.50	0.32%	3.46%	4.09%
GK JA Dollar Growth & Income	$143.11	-0.09%	15.00%	18.23%

***Prices** as of August 27, 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				*15.33X*	*2.81X*	*3.29%*	*35.2%*
Main				*15.02X*	*2.96X*	*3.09%*	*36.0%*
Junior				*17.49X*	*2.38X*	*2.36%*	*20.9%*
USD				*16.92X*	*1.79X*	*5.36%*	*35.5%*
Financial Services							
Barita Investments Limited	BIL (JMD)	$67.90	82,864,362	21.77X	2.18X	0.00%	10.5%
Eppley Limited	EPLY (JMD)	$33.92	6,528,525	8.34X	2.46X	3.76%	34.6%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	$8.05	8,301,562	10.68X	1.16X	0.96%	15.6%
Guardian Holdings Limited	GHL (JMD)	$365.00	84,689,097	2.35X	0.56X	2.93%	26.2%
Jamaica Stock Exchange	JSE (JMD)	$9.16	6,423,450	15.11X	1.97X	2.84%	13.7%
JMMB Group Limited	JMMBGL (JMD)	$16.86	32,970,616	7.65X	0.54X	2.67%	7.0%
Massy Holdings Limited	MASSY (JMD)	$72.50	143,505,379	13.31X	0.74X	3.43%	5.5%
Mayberry Group Limited	MGL (JMD)	$5.18	6,221,952	(1.64)X	0.57X	0.00%	(28.8)%
Mayberry Jamaican Equities	MJE (JMD)	$6.50	7,807,470	(2.25)X	0.79X	0.00%	(28.3)%
NCB Financial Group Limited	NCBFG (JMD)	$69.05	175,754,727	10.07X	0.86X	2.90%	8.6%
Portland JSX Limited	PJX (JMD)	$6.65	2,061,287	2.38X	0.80X	0.00%	30.2%
Proven Group Limited	PROVEN (JMD)	$10.13	8,121,545	24.87X	0.42X	3.16%	1.8%
Quantas Advantage Inc	QAINC	$16.18	4,783,637	17.77X	2.63X	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)	$40.25	157,201,769	12.67X	1.35X	4.42%	10.9%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	$0.40	2,040,000	12.32X	0.67X	0.00%	5.6%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	$0.93	3,549	0.01X	0.00X	0.00%	10.0%
Scotia Group Jamaica limited	SGJ (JMD)	$58.85	183,116,070	9.24X	1.09X	3.06%	12.7%
Sterling Investments Limited	SIL (JMD)	$3.07	1,322,731	9.01X	0.67X	0.00%	8.6%
Sygnus Credit Investments	SCIJMD (JMD)	$10.09	3,513,739	4.10X	0.29X	0.00%	7.1%
Victoria Mutual Investments Limited	VMIL (JMD)	$1.63	2,445,041	7.67X	0.91X	1.23%	11.1%
			Average	**10.36X**	**1.02X**	**3.33%**	**11.26%**
Junior market							
Access Financial Services Limited	AFS (JMD)	$17.59	4,828,628	14.81X	1.30X	1.71%	9.0%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	$1.27	333,375	(4.94)X	0.92X	6.00%	(23.6)%
Dolla Financial Services Limited	DOLLA (JMD)	$3.50	8,750,000	12.77X	4.80X	2.77%	41.3%
Ironrock Insurance Co Ltd.	ROC (JMD)	$2.69	575,660	9.81X	0.71X	3.35%	7.5%
ISP Finance Services Limited	ISP (JMD)	$10.00	1,050,000	48.91X	1.59X	0.00%	3.2%
Lasco Financial Services	LASF (JMD)	$1.65	2,112,376	18.23X	0.87X	0.00%	4.9%
MFS Capital Partners Limited	MFS (JMD)	$0.55	220,000	2.31X	0.71X	0.00%	0.1%
			Average	**16.79X**	**1.59X**	**1.95%**	**21.4%**
Conglomerate							
Pan Jamaica Group Limited	PJAM (JMD)	$44.10	71,782,674	20.02X	0.83X	1.78%	4.2%
Manufacturing							
Main Market							
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	$21.57	32,338,848	33.00X	1.62X	3.22%	4.9%
Berger Paints Jamaica Limited	BRG (JMD)	$6.21	1,330,942	30.40X	1.20X	2.09%	3.9%
Caribbean Cement Company Limited	CCC (JMD)	$113.37	96,493,355	13.84X	2.72X	1.84%	21.4%
GraceKennedy Limited	GK (JMD)	$74.90	74,067,391	10.54X	0.78X	3.40%	7.6%
Jamaica Broilers Group	JBG (JMD)	$12.49	14,978,970	(24.15)X	0.51X	0.00%	(2.1)%
Jamaica Producers Group Limited	JP (JMD)	$20.98	23,542,582	15.69X	0.58X	1.43%	3.7%
Lasco Manufacturers Limited	LASM (JMD)	$7.80	32,236,723	11.50X	1.84X	2.56%	17.0%
Salada Foods Limited	SALF (JMD)	$2.65	2,752,907	12.50X	2.21X	2.64%	18.1%
Seprod Group Limited	SEP (JMD)	$74.03	67,437,298	10.51X	1.69X	0.00%	16.4%
WISYNCO Group Limited	WISYNCO (JMD)	$19.88	74,674,250	16.41X	2.45X	2.31%	15.5%
			Average	**17.16X**	**1.68X**	**2.47%**	**14.16%**

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				*15.33X*	*2.81X*	*3.29%*	*35.2%*
Main				*15.02X*	*2.96X*	*3.09%*	*36.0%*
Junior				*17.49X*	*2.38X*	*2.36%*	*20.9%*
USD				*16.92X*	*1.79X*	*5.36%*	*35.5%*
Junior Market							
AMG Packaging & Paper Limited	AMG (JMD)	$1.88	962,361	15.89X	0.65X	0.00%	4.1%
Blue Power Group Limited	BPOW (JMD)	$3.50	1,977,465	29.04X	1.13X	2.86%	3.8%
Caribbean Cream Limited	KREMI (JMD)	$2.33	882,064	(23.51)X	1.06X	0.00%	(4.6)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	$1.21	1,088,032	9.42X	1.29X	4.13%	14.4%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	$1.27	282,841	24X	0.17X	0.00%	(0.9)%
Honey Bun (1982) Limited	HONBUN (JMD)	$5.39	2,540,129	1.39X	1.66X	0.48%	118.6%
Jamaican Teas Limited	JAMT (JMD)	$2.25	4,870,531	16.16X	1.41X	2.00%	8.8%
JFP Limited	JFP (JMD)	$0.47	526,400	(0.89)X	2.05X	0.00%	(211.6)%
Omni Industries Limited	OMNI (JMD)	$0.91	2,275,000	10.15X	1.97X	0.00%	20.7%
Paramount Trading (Jamaica) Limited	PTL (JMD)	$1.02	1,573,316	8.95X	1.39X	2.94%	15.7%
Spur Tree Spices Limited	SPURTREE (JMD)	$1.40	2,347,743	20.09X	2.28X	0.00%	11.8%
Woodcats International Limited	WOODCATS (JMD)	$0.53	1,263,842	9.28X	1.23X	0.00%	13.3%
			Average	**13.89X**	**1.47X**	**2.14%**	**26.7%**
Retail							
Main Market							
Carerras Limited	CAR (JMD)	$33.50	162,622,400	20.44X	47.55X	4.84%	237.3%
Lasco Distributors Limited	LASD (JMD)	$3.12	11,000,192	9.16X	0.95X	2.88%	10.9%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	$5.37	5,907,000	11.29X	0.80X	0.00%	7.3%
			Average	**13.63X**	**16.43X**	**4.71%**	**215.85%**
Junior Market							
Atlantic Hardware & Plumbing Company Limited	AHPC (JMD)	$1.38	3,450,000	17.11X	5.79X	0.00%	36.3%
CAC 2000	CAC (JMD)	$1.70	219,354	(1.24)X	1.16X	0.00%	(64.4)%
Derrimon Trading Co. Ltd	DTL (JMD)	$0.99	4,488,027	(1.44)X	4.31X	0.00%	(120.1)%
Everything Fresh Limited	EFRESH (JMD)	$1.87	1,458,600	32.34X	2.61X	0.00%	8.0%
Express Catering Limited	ECL (JMD)	$1.99	3,258,625	9.28X	1.76X	0.00%	19.6%
Fontana Limited	FTNA (JMD)	$6.44	8,045,974	17.44X	2.49X	3.88%	15.2%
FosRich Company Limited	FOSRICH (JMD)	$1.25	6,278,444	(8.27)X	3.94X	0.00%	(50.9)%
Future Energy Source Company Limited	FESCO (JMD)	$3.52	8,800,000	11.41X	2.54X	0.85%	23.4%
Indies Pharma Jamaica Limited	INDIES (JMD)	$2.67	3,557,873	5.83X	2.06X	5.24%	40.7%
Jetcon Corporation Limited	JETCON (JMD)	$3.77	2,199,795	15.04X	2.47X	0.00%	0.1%
Lumber Depot Limited	LUMBER (JMD)	$2.58	1,822,093	14.82X	1.93X	3.10%	14.0%
Mailpac Group Limited	MAILPAC (JMD)	$2.40	6,000,000	19.23X	3.35X	3.33%	24.0%
Medical Disposables & Supplies Ltd	MDS (JMD)	$1.17	307,895	(1.19)X	0.34X	0.00%	(34.7)%
R.A. Williams Distributors Limited	RAWILL (JMD)	$0.40	800,000	(46.74)X	1.03X	0.00%	(2.2)%
Regency Petroleum Limited	RPL (JMD)	$4.36	6,260,030	43.55X	8.82X	0.00%	22.2%
Stationary and Office Supplies	SOS (JMD)	$1.64	3,691,779	20.42X	2.07X	1.22%	10.6%
Tropical Battery Company Limited	TROPICAL (JMD)	$1.43	1,958,210	16.66X	1.17X	0.00%	7.2%
			Average	**18.59X**	**3.09X**	**2.74%**	**20.5%**
Services							
Main Market							
Margaritaville (Turks) Limited	MTL (JMD)	$9.42	635,850	1.49X	0.56X	0.00%	39.3%
RJR Gleaner Communications Ltd	RJR (JMD)	$1.25	3,779,384	(5.85)X	1.21X	0.00%	(18.1)%
Palace Amusement Company Limited	PAL (JMD)	$0.56	482,841	(1,219.30)X	0.54X	0.00%	(0.0)%
Pulse Investments Limited	PULS (JMD)	$0.84	5,479,280	7.52X	0.55X	0.00%	7.4%
Supreme Ventures Limited	SVL (JMD)	$17.48	46,099,217	24.94X	10.39X	4.00%	37.0%
			Average	**11.32X**	**3.83X**	**4.00%**	**33.96%**

JSE LISTED COMPANIES

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Market Averages (excluding outliers):							
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Main				*15.02X*	*2.96X*	*3.09%*	*36.0%*
Junior				*17.49X*	*2.38X*	*2.36%*	*20.9%*
USD				*16.92X*	*1.79X*	*5.36%*	*35.5%*
Junior Market							
Dolphin Cove Limited	DCOVE (JMD)	$10.00	3,924,264	(6.08)X	0.83X	6.00%	(14.0)%
EduFocal Limited	LEARN (JMD)	$0.18	116,720	(8.28)X	(0.72)X	0.00%	9.6%
Elite Diagnostic Limited	ELITE (JMD)	$1.50	530,100	27.31X	0.92X	0.67%	3.5%
Gwest Corporation Limited	GWEST (JMD)	$0.66	320,000	(16.43)X	0.49X	0.00%	(3.0)%
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)	$0.91	91,000	7.15X	(20.73)X	0.00%	(116.9)%
Knutsford Express Services Limited	KEX (JMD)	$7.90	3,950,000	26.88X	2.61X	0.89%	9.7%
Main Event Entertainment Group	MEEG (JMD)	$4.00	1,200,020	(8.31)X	1.48X	0.00%	(15.9)%
One Great Studio Company Limited	1GS (JMD)	$0.38	643,390	43.47X	1.06X	0.00%	2.5%
One-on-One Educational Services	ONE (JMD)	$5.39	10,241	0.09X	0.02X	0.48%	21.7%
The Limners and Bards Limited	LAB (JMD)	$1.02	964,604	8.15X	1.49X	0.98%	17.8%
			Average	**16.90X**	**1.10X**	**2.86%**	**9.4%**
Real Estate							
Main Market							
138 Student Living	138SL (JMD)	$2.55	1,368,982	4.17X	0.28X	0.00%	6.8%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	$44.05	5,992,781	4.59X	0.55X	2.70%	11.9%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	$7.00	267,771	0.83X	0.06X	0.00%	7.6%
Kingston Properties Limited	KPREIT (JMD)	$10.86	9,600,240	(12.16)X	1.08X	1.56%	(9.1)%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	$8.80	19,738,444	19.79X	0.83X	0.00%	4.2%
Stanley Motta Limited	SML (JMD)	$7.10	5,380,582	1.58X	0.50X	1.86%	32.6%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	$8.59	2,804,860	3.19X	0.30X	0.00%	9.7%
			Average	**5.69X**	**0.42X**	**1.96%**	**10.4%**
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)	$33.66	48,140,532	17.30X	0.92X	2.08%	5.4%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	$24.95	540,580	0.25X	0.16X	0.00%	64.8%
Transjamaican Highway Limited	TJH (JMD)	$11.10	138,761,100	20.03X	9.29X	2.66%	52.4%
West Indies Petroleum Terminal Limied	WIPT (JMD)	$9.15	102,300,404	14.76X	6.85X	0.00%	52.4%
Wigton Windfarm Limited	WIG (JMD)	$1.04	11,440,000	96.68X	2.02X	0.25%	2.1%
			Average	**27.56X**	**3.30X**	**2.38%**	**42.97%**
Junior Market							
Cargo Handlers Limited	CHL (JMD)	$15.01	6,247,913	22.43X	4.04X	1.47%	19.1%
			Average	**22.43X**	**4.04X**	**1.47%**	**19.1%**
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	1.74X	0.20X	0.00%	11.4%
Margaritaville (Turks) Limited	MTL (USD)	$0.04	2,923	1.09X	0.40X	0.00%	39.2%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	$0.23	4,981	0.36X	0.23X	0.00%	65.5%
Productive Business Solutions	PBS (USD)	$0.79	147,109	37.45X	1.93X	0.00%	5.0%
Proven Investments Limited	Proven (USD)	$0.05	43,694	17.46X	0.37X	1.83%	2.2%
Quantas Advantage Inc	QAINC	$0.12	34,414	54.57X	3.50X	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	13,909	2.66X	0.18X	6.49%	6.9%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	$0.05	6,539	2.38X	0.13X	0.00%	5.6%
Transjamaican Highway Limited	TJH (USD)	$0.08	950,076	21.72X	10.00X	2.45%	52.5%
			Average	**16.92X**	**1.79X**	**5.36%**	**35.5%**

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