GraceKennedy Capital Management

WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET

COMPANY NEWS

Regency Petroleum Co. Limited (RPL) plans to start construction on a new service station near Norman Manley International Airport by the end of September, marking its largest investment yet at approximately $300 million. The development, which is expected to be completed within three to four months after construction begins, aims to fill a service gap created by a closed Petcom station in the area. RPL's founder, Andrew Williams, noted that the site will include convenient shops and a fast-food outlet, along with the company's corporate office, enhancing the location's appeal to customers. Source

Consolidated Bakeries (Jamaica) Limited (PURITY) has informed shareholders of planned production downtimes over the next 18 months due to the installation of new equipment, as noted in its unaudited second-quarter report. The capital expenditure program aims to enhance operational effectiveness, improve product consistency, and address existing constraints. Depreciation costs increased significantly, rising to $14.4 million, while finance costs also climbed to $9.0 million, reflecting the need for capital and working capital funding. Source

Barita Investments Limited (BIL) may eventually be replaced as the listed entity on the Jamaica Stock Exchange by its parent company, Barita Financial Group, as the group integrates its banking and investment services. CEO Ramon Small-Ferguson acknowledged this possibility during a recent investor briefing but clarified that Barita Investments will remain the listed company for now. He emphasized that any decision regarding the listing change would follow proper consultation with stakeholders. Source

Massy Holdings Ltd (MASSY) reported a 7.0% revenue increase to TT$12.65 billion for the first nine months of 2026, despite challenges in Jamaica due to Hurricane Melissa and global economic pressures. While EBITDA rose to TT$1.37 billion, profit before tax from continuing operations fell to TT$783 million, attributed to both strategic investments and the tourism industry's disruption in Jamaica. The company faced higher shipping and food costs due to geopolitical pressures but maintained performance through its diversified operations across various markets and sectors. Source

NCB Financial Group (NCBFG) has named Julian Mair to replace Robert Almeida as group chief executive on November 17, 2026. Source

UPCOMING DIVIDENDS

Instrument	Payment Date	Amount ($)	TTM Dividend Per Share ($)	Dividend Yield	Previous Dividends ($)			
					Q3 2025	Q4 2025	Q1 2026	Q2 2026
NCBFG	11-Sep-26	JMD0.50	JMD2.00	2.90%	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	3.59%	JMD0.15	-	-	-
MAILPAC	16-Sep-26	JMD0.02	JMD0.08	3.27%	JMD0.03	-	JMD0.06	-
CAR	17-Sep-26	JMD0.41	JMD1.62	5.52%	JMD0.34	JMD0.35	-	JMD0.86
GK	21-Sep-26	JMD0.70	JMD2.55	3.36%	JMD0.55	JMD0.75	-	JMD1.10
CHL	25-Sep-26	JMD0.11	JMD0.22	1.46%	JMD0.12	-	-	JMD0.11
PJAM	29-Sep-26	JMD0.17	JMD0.79	1.91%	JMD0.17	JMD0.17	JMD0.27	JMD0.17
SVL	30-Sep-26	JMD0.26	JMD0.70	4.06%	JMD0.26	JMD0.18	JMD0.02	-
CCC	15-Oct-26	JMD2.09	JMD2.09	1.86%	JMD2.09	-	-	-

DIVIDEND CONSIDERATIONS

TransJamaican Highway Limited (TJH) Board of Directors has scheduled a meeting for September 11, 2026, to consider the payment of a dividend to ordinary shareholders. Source

Scotia Group Jamaica Limited (SGJ) Board of Directors advises that a dividend payment will be considered at the upcoming meeting on September 10, 2026. Source

STOCK EXCHANGE PERFORMANCES

Jamaica Stock Exchange

For the week ended September 4, 2026, trading activities on the JSE resulted in the Combined Index declining by 5,353.03 points (1.42%) to close at 371,856.89.

Overall Market activity resulted from trading in 127 stocks, of which 54 advanced, 60 declined, and 13 traded firm.

Market volume amounted to 170,941,375 units valued at over $1,065,292,603.07.

Volume leaders were:

- WIGTON ENERGY LIMITED with 39,686,165 units (22.67%)
- TRANSJAMAICAN HIGHWAY LIMITED with 39,289,015 units (22.44%)
- STANLEY MOTTA LIMITED ORDINARY SHARES with 10,002,022 units (5.71%)

Trinidad & Tobago Stock Exchange

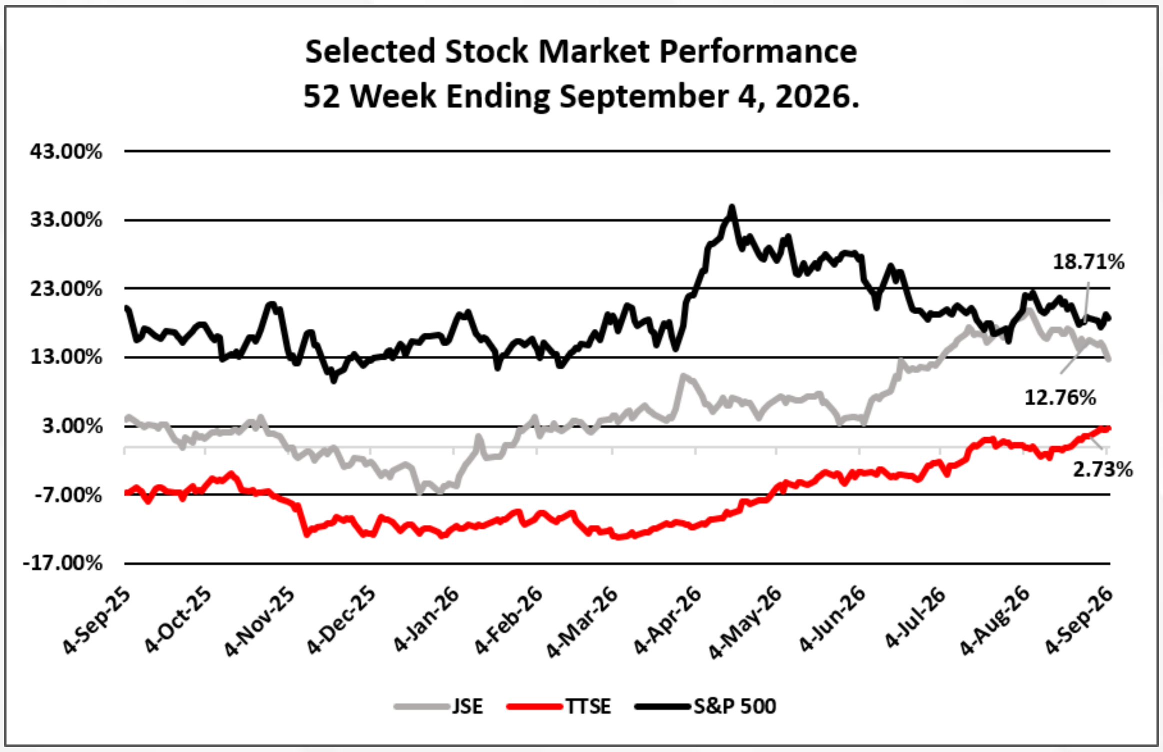
For the week ended September 4, 2026, the composite index advanced by 4.52 points (0.44%) to close at 1,021.18.

Overall market activity resulted in 27 securities, of which 9 advanced, 10 declined, and 8 traded firm.

Trading activity on the First-Tier Market registered a volume of 1,335,826 shares crossing the floor of the Exchange valued at TT$13,522,002.07.

Volume leaders were:

- CIBC CARIBBEAN BANK LIMITED with a volume of 453,973 shares valued at TT$3,427,496.15.
- MASSY HOLDINGS LTD with a volume of 296,745 shares valued at TT$1,000,034.65.



	JSE	TTSE	S&P 500
Last 5 Days	-1.42%	0.44%	0.42%
Year to Date	13.22%	7.89%	12.75%
Last 12 Months	12.76%	2.73%	18.71%

STOCK EXCHANGE PERFORMANCES

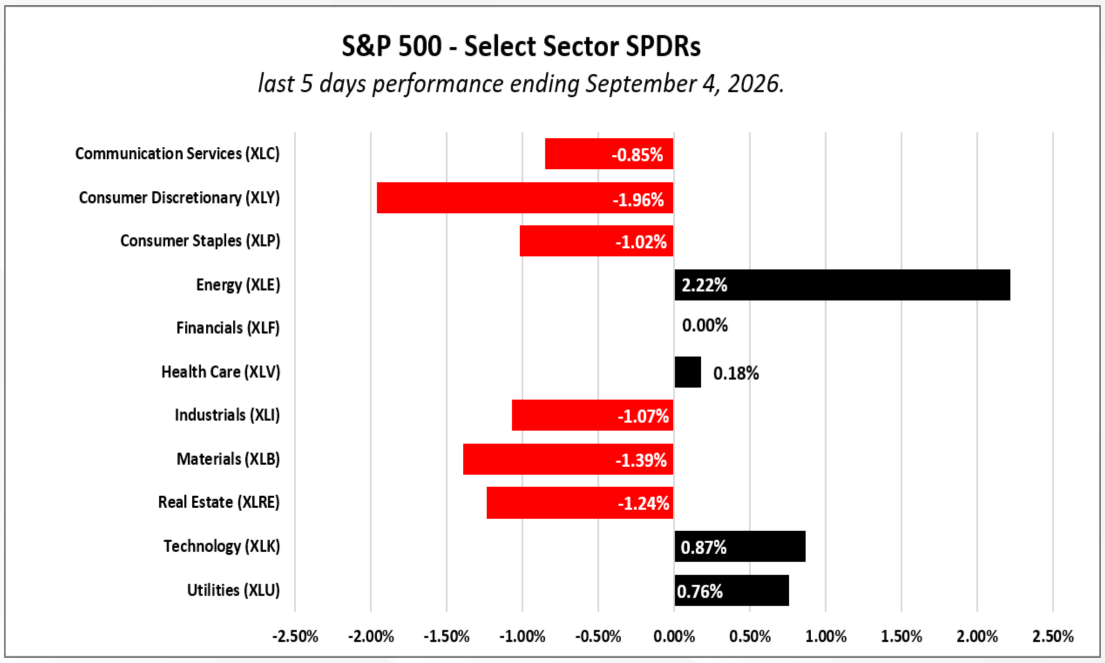
S&P 500

For the week ending September 4, 2026, the S&P 500 advanced by 0.42%. Over the same period, the Dow Jones advanced by 0.43%, and the Nasdaq also advanced by 0.52%.

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.



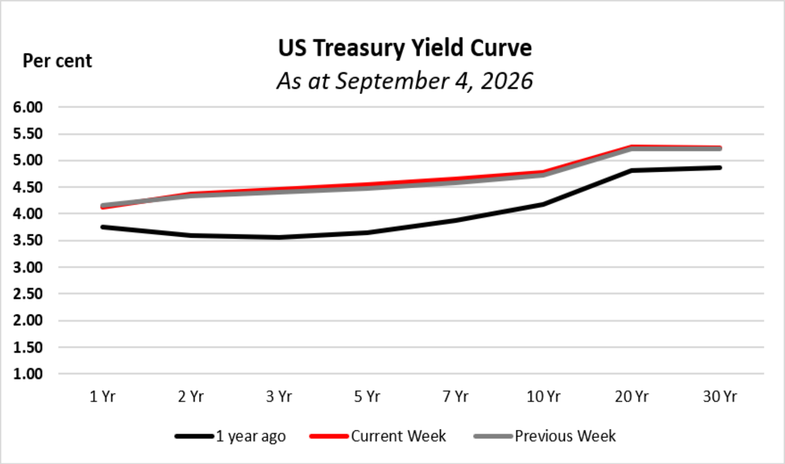
STOCKS TO WATCH

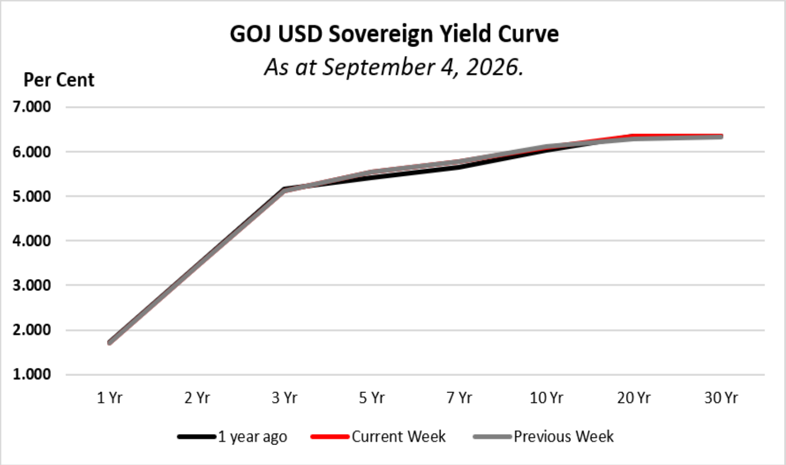
NCB Financial Group Limited (NCBFG) remains a strong stock to watch, with its June 2026 results highlighting the strength of its core franchise and improving underlying profitability. While reported earnings were affected by the absence of a significant one-off gain recorded in the prior year, the Group's 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



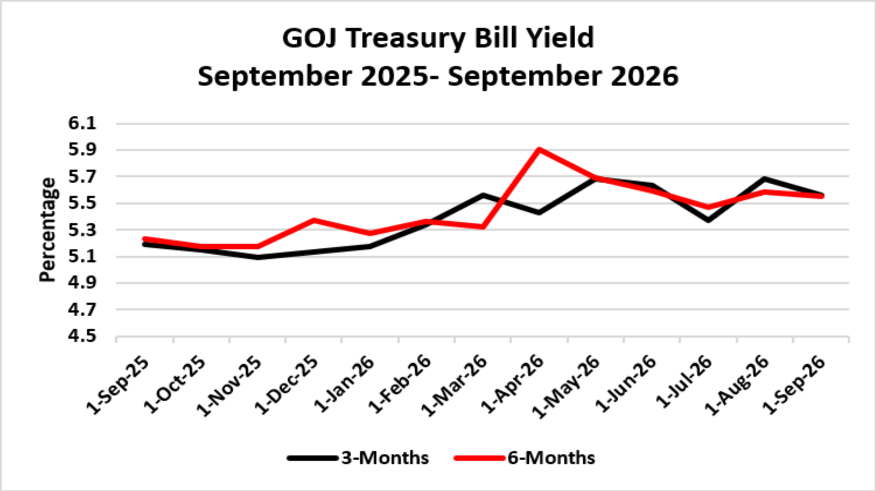


For The Week Ended September 4, 2026

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.13	1.69
5 YR	4.54	5.50
10 YR	4.78	6.06
20 YR	5.25	6.28

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Sep-26 Applied For (J$'000)	Sep-26 Offered (J$'000)	Sep-26 Yield	Aug-26 Yield
90 day	$2,626,524	$700,000	5.56%	5.68%
180 day	$3,259,078	$700,000	5.55%	5.58%
270 day	$2,251,449	$800,000	5.81%*	5.81%

**Yield based on August 2026 Auction*

The next Government of Jamaica Treasury Bills auction is scheduled for Wednesday, 7th October 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.

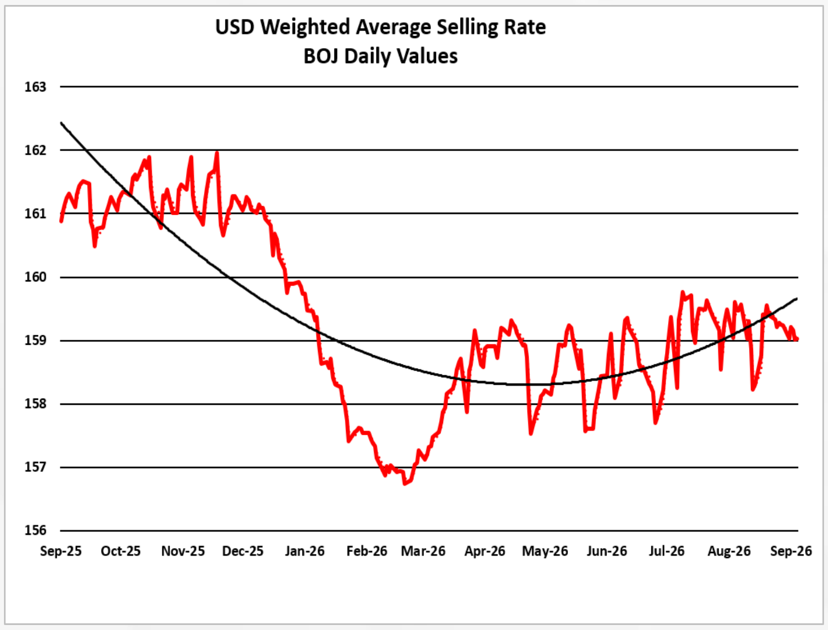
The Bank of Jamaica maintained the policy rate at 5.50% at its August 2026 meeting. The central bank noted that the inflation outlook remains uncertain amid the unresolved tensions in the Middle East and the intensification of the Russia-Ukraine war. These developments have resulted in persistently volatile and elevated international commodity prices, particularly for crude oil. BOJ is expected to meet on September 28, 2026, to update the 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 5.70%, an increase of 23 basis point (bp) relative to the previous week's average of 5.47%. The total value of CDs offered during the week's auction was J$22.00 billion compared to the prior week's J$23.00 billion.

SELECTED ECONOMIC INDICATORS

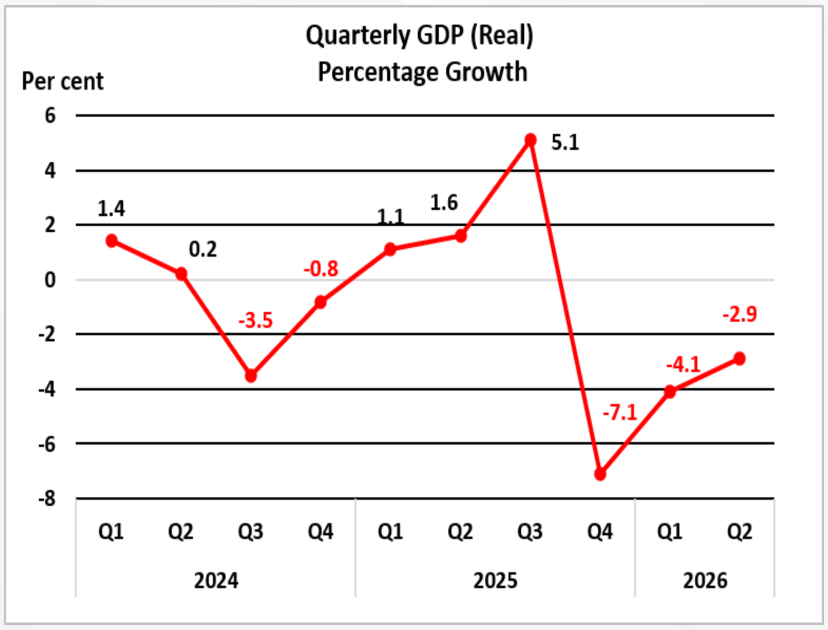
FOREIGN EXCHANGE

- For the trading week ended September 4, 2026, the USD Weighted Average Selling Rate (WASR) closed at J$159.03.
- The closing WASR represents an appreciation of 0.13% relative to the previous week.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between $159.01 and $159.20.
- 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 0.44%, relative to a depreciation of 3.13% for the comparable period of 2025.
- Over the past 12 months, the currency appreciated by 1.41%.
- The market's daily average volume sold during the week was US$74.62 million, compared to an average of US$59.75 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	$128.32	0.07%	4.67%	5.61%
GK US Dollar Income Fund	$11.54	0.06%	3.83%	4.45%
GK JA Dollar Growth & Income	$141.48	-0.71%	13.69%	16.69%

***Prices** as of September 4, 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				*15.14X*	*2.57X*	*3.35%*	*33.4%*
Main				*14.78X*	*2.67X*	*3.16%*	*33.9%*
Junior				*17.37X*	*2.35X*	*2.34%*	*21.0%*
USD				*17.03X*	*1.79X*	*5.41%*	*35.1%*
Financial Services							
Barita Investments Limited	BIL (JMD)	$67.17	81,973,478	21.54X	2.16X	0.00%	10.5%
Eppley Limited	EPLY (JMD)	$34.86	6,709,445	8.57X	2.52X	3.65%	34.6%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	$8.89	9,167,812	11.79X	1.28X	0.87%	15.6%
Guardian Holdings Limited	GHL (JMD)	$350.16	81,245,847	2.25X	0.54X	3.05%	26.2%
Jamaica Stock Exchange	JSE (JMD)	$9.09	6,374,363	14.99X	1.95X	2.86%	13.7%
JMMB Group Limited	JMMBGL (JMD)	$16.35	31,973,284	7.42X	0.53X	2.75%	7.0%
Massy Holdings Limited	MASSY (JMD)	$70.00	138,556,918	12.85X	0.71X	3.55%	5.5%
Mayberry Group Limited	MGL (JMD)	$5.60	6,726,434	(1.77)X	0.62X	0.00%	(28.8)%
Mayberry Jamaican Equities	MJE (JMD)	$6.18	7,423,103	(2.14)X	0.75X	0.00%	(28.3)%
NCB Financial Group Limited	NCBFG (JMD)	$68.88	175,322,021	10.05X	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)	$8.92	7,151,449	21.90X	0.37X	3.59%	1.8%
Quantas Advantage Inc	QAINC	$18.03	5,330,592	19.80X	2.93X	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)	$42.99	167,903,206	13.53X	1.44X	4.14%	10.9%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	$0.42	2,142,000	12.93X	0.70X	0.00%	5.6%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	$0.94	3,588	0.01X	0.00X	0.00%	10.0%
Scotia Group Jamaica limited	SGJ (JMD)	$59.01	183,613,922	9.27X	1.09X	3.05%	12.7%
Sterling Investments Limited	SIL (JMD)	$3.20	1,378,742	9.39X	0.69X	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)	$1.50	2,250,038	7.06X	0.84X	1.33%	11.1%
			Average	**10.32X**	**1.03X**	**3.33%**	**11.24%**
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)	$1.60	420,000	(6.22)X	1.16X	4.76%	(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)	$2.50	535,000	9.12X	0.66X	3.60%	7.5%
ISP Finance Services Limited	ISP (JMD)	$9.95	1,044,750	48.67X	1.58X	0.00%	3.2%
Lasco Financial Services	LASF (JMD)	$1.51	1,933,144	16.68X	0.80X	0.00%	4.9%
MFS Capital Partners Limited	MFS (JMD)	$0.50	200,000	2.10X	0.64X	0.00%	0.1%
			Average	**16.56X**	**1.58X**	**1.87%**	**21.4%**
Conglomerate							
Pan Jamaica Group Limited	PJAM (JMD)	$41.02	66,769,280	18.62X	0.77X	1.91%	4.2%
Manufacturing							
Main Market							
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	$21.66	32,473,781	33.00X	1.62X	3.21%	4.9%
Berger Paints Jamaica Limited	BRG (JMD)	$5.44	1,165,914	26.63X	1.05X	2.39%	3.9%
Caribbean Cement Company Limited	CCC (JMD)	$112.16	95,463,480	13.70X	2.69X	1.86%	21.4%
GraceKennedy Limited	GK (JMD)	$75.96	75,115,608	10.69X	0.79X	3.36%	7.6%
Jamaica Broilers Group	JBG (JMD)	$12.63	15,146,869	(24.42)X	0.51X	0.00%	(2.1)%
Jamaica Producers Group Limited	JP (JMD)	$17.81	19,985,385	13.32X	0.49X	1.68%	3.7%
Lasco Manufacturers Limited	LASM (JMD)	$7.81	32,278,052	11.52X	1.84X	2.56%	17.0%
Salada Foods Limited	SALF (JMD)	$2.55	2,649,024	12.03X	2.13X	2.75%	18.1%
Seprod Group Limited	SEP (JMD)	$72.80	66,316,835	10.34X	1.67X	0.00%	16.4%
WISYNCO Group Limited	WISYNCO (JMD)	$20.15	75,688,438	16.63X	2.49X	2.28%	15.5%
			Average	**16.43X**	**1.64X**	**2.49%**	**14.22%**

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				*15.14X*	*2.57X*	*3.35%*	*33.4%*
Main				*14.78X*	*2.67X*	*3.16%*	*33.9%*
Junior				*17.37X*	*2.35X*	*2.34%*	*21.0%*
USD				*17.03X*	*1.79X*	*5.41%*	*35.1%*
Junior Market							
AMG Packaging & Paper Limited	AMG (JMD)	$1.85	947,004	15.64X	0.64X	0.00%	4.1%
Blue Power Group Limited	BPOW (JMD)	$3.47	1,960,515	28.79X	1.12X	2.88%	3.8%
Caribbean Cream Limited	KREMI (JMD)	$2.57	972,920	(25.93)X	1.17X	0.00%	(4.6)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	$1.23	1,106,016	9.57X	1.31X	4.07%	14.4%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	$1.40	311,793	24X	0.19X	0.00%	(0.9)%
Honey Bun (1982) Limited	HONBUN (JMD)	$5.78	2,723,923	1.49X	1.78X	0.45%	118.6%
Jamaican Teas Limited	JAMT (JMD)	$2.26	4,892,178	16.23X	1.42X	1.99%	8.8%
JFP Limited	JFP (JMD)	$0.50	560,000	(0.95)X	2.18X	0.00%	(211.6)%
Omni Industries Limited	OMNI (JMD)	$0.90	2,250,000	10.04X	1.95X	0.00%	20.7%
Paramount Trading (Jamaica) Limited	PTL (JMD)	$1.01	1,557,892	8.87X	1.37X	2.97%	15.7%
Spur Tree Spices Limited	SPURTREE (JMD)	$1.35	2,263,895	19.37X	2.20X	0.00%	11.8%
Woodcats International Limited	WOODCATS (JMD)	$0.53	1,263,842	9.28X	1.23X	0.00%	13.3%
			Average	**13.75X**	**1.47X**	**2.10%**	**27.8%**
Retail							
Main Market							
Carerras Limited	CAR (JMD)	$29.33	142,379,552	17.90X	41.63X	5.52%	237.3%
Lasco Distributors Limited	LASD (JMD)	$3.38	11,916,875	9.92X	1.03X	2.66%	10.9%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	$6.78	7,458,000	14.25X	1.01X	0.00%	7.3%
			Average	**14.02X**	**14.56X**	**5.30%**	**210.00%**
Junior Market							
Atlantic Hardware & Plumbing Company Limited	AHPC (JMD)	$1.44	3,600,000	17.86X	6.04X	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)	$0.92	4,170,692	(1.34)X	4.01X	0.00%	(120.1)%
Everything Fresh Limited	EFRESH (JMD)	$1.93	1,505,400	33.37X	2.69X	0.00%	8.0%
Express Catering Limited	ECL (JMD)	$1.85	3,029,375	8.63X	1.64X	0.00%	19.6%
Fontana Limited	FTNA (JMD)	$6.39	7,983,505	17.30X	2.47X	3.91%	15.2%
FosRich Company Limited	FOSRICH (JMD)	$1.26	6,328,672	(8.34)X	3.98X	0.00%	(50.9)%
Future Energy Source Company Limited	FESCO (JMD)	$3.41	8,525,000	11.05X	2.46X	0.88%	23.4%
Indies Pharma Jamaica Limited	INDIES (JMD)	$2.65	3,531,222	5.79X	2.05X	5.28%	40.7%
Jetcon Corporation Limited	JETCON (JMD)	$4.14	2,415,690	16.52X	2.71X	0.00%	0.1%
Lumber Depot Limited	LUMBER (JMD)	$2.46	1,737,344	14.13X	1.84X	3.25%	14.0%
Mailpac Group Limited	MAILPAC (JMD)	$2.45	6,125,000	19.63X	3.42X	3.27%	24.0%
Medical Disposables & Supplies Ltd	MDS (JMD)	$1.20	315,789	(1.22)X	0.35X	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)	$4.11	5,901,084	41.05X	8.31X	0.00%	22.2%
Stationary and Office Supplies	SOS (JMD)	$1.50	3,376,627	18.68X	1.89X	1.33%	10.6%
Tropical Battery Company Limited	TROPICAL (JMD)	$1.42	1,944,516	16.54X	1.16X	0.00%	7.2%
			Average	**18.38X**	**3.06X**	**2.80%**	**20.5%**
Services							
Main Market							
Margaritaville (Turks) Limited	MTL (JMD)	$10.76	726,300	1.70X	0.64X	0.00%	39.3%
RJR Gleaner Communications Ltd	RJR (JMD)	$1.10	3,325,858	(5.15)X	1.07X	0.00%	(18.1)%
Palace Amusement Company Limited	PAL (JMD)	$0.45	387,998	(979.79)X	0.43X	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)	$17.23	45,439,904	24.59X	10.24X	4.06%	37.0%
			Average	**11.27X**	**3.81X**	**4.06%**	**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				*15.14X*	*2.57X*	*3.35%*	*33.4%*
Main				*14.78X*	*2.67X*	*3.16%*	*33.9%*
Junior				*17.37X*	*2.35X*	*2.34%*	*21.0%*
USD				*17.03X*	*1.79X*	*5.41%*	*35.1%*
Junior Market							
Dolphin Cove Limited	DCOVE (JMD)	$9.65	3,786,915	(5.87)X	0.80X	6.22%	(14.0)%
EduFocal Limited	LEARN (JMD)	$0.14	90,782	(6.44)X	(0.56)X	0.00%	9.6%
Elite Diagnostic Limited	ELITE (JMD)	$1.65	583,110	30.04X	1.01X	0.61%	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)	$1.22	1,512,129	22.33X	1.33X	1.64%	6.1%
K.L.E. Group Limited	KLE (JMD)	$0.86	86,000	6.76X	(19.59)X	0.00%	(116.9)%
Knutsford Express Services Limited	KEX (JMD)	$8.58	4,290,000	29.19X	2.83X	0.82%	9.7%
Main Event Entertainment Group	MEEG (JMD)	$3.97	1,191,020	(8.24)X	1.47X	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)	$5.78	10,982	0.10X	0.02X	0.45%	21.7%
The Limners and Bards Limited	LAB (JMD)	$1.00	945,690	7.99X	1.46X	1.00%	17.8%
			Average	**17.69X**	**1.16X**	**2.77%**	**9.3%**
Real Estate							
Main Market							
138 Student Living	138SL (JMD)	$2.90	1,556,881	4.74X	0.32X	0.00%	6.8%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	$42.07	5,723,412	4.38X	0.52X	2.83%	11.9%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	$6.25	239,081	0.74X	0.06X	0.00%	7.6%
Kingston Properties Limited	KPREIT (JMD)	$10.50	9,282,000	(11.75)X	1.05X	1.61%	(9.1)%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	$9.80	21,981,449	22.04X	0.92X	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)	$7.31	2,386,907	2.72X	0.26X	0.00%	9.7%
			Average	**6.03X**	**0.43X**	**2.02%**	**10.0%**
Infrastructure							
Main Market							
Innovative Energy Group Limited	ENERGY (JMD)	$1.00	546,000	15.88X	0.52X	0.00%	3.3%
Kingston Wharves	KW (JMD)	$34.06	48,712,612	17.51X	0.94X	2.06%	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)	$10.36	129,510,360	18.69X	8.67X	2.85%	52.4%
West Indies Petroleum Terminal Limied	WIPT (JMD)	$9.54	106,660,749	15.39X	7.14X	0.00%	52.4%
Wigton Windfarm Limited	WIG (JMD)	$1.04	11,440,000	96.68X	2.02X	0.25%	2.1%
			Average	**27.40X**	**3.24X**	**2.49%**	**42.74%**
Junior Market							
Cargo Handlers Limited	CHL (JMD)	$15.12	6,293,700	22.60X	4.07X	1.46%	19.1%
			Average	**22.60X**	**4.07X**	**1.46%**	**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	5,291	1.72X	0.20X	0.00%	11.4%
Margaritaville (Turks) Limited	MTL (USD)	$0.06	3,976	1.48X	0.54X	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)	$0.85	158,281	40.30X	2.08X	0.00%	5.0%
Proven Investments Limited	Proven (USD)	$0.06	45,538	18.19X	0.39X	1.76%	2.2%
Quantas Advantage Inc	QAINC	$0.11	32,581	51.67X	3.31X	0.00%	6.6%
Sterling Investments	SIL (USD)	$0.02	8,876	14.08X	0.90X	0.00%	6.6%
Sygnus Credit Investments	SCIUSD (USD)	$0.06	14,321	2.74X	0.19X	6.31%	6.9%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	$0.05	6,665	2.42X	0.13X	0.00%	5.6%
Transjamaican Highway Limited	TJH (USD)	$0.07	935,075	21.38X	9.84X	2.49%	52.5%
			Average	**17.03X**	**1.79X**	**5.41%**	**35.1%**

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