

WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET



COMPANY NEWS

Blue Power Group Limited (BPOW) estimates that new taxes on imported raw materials cost its soap business about \$100 million annually, exacerbated by a 40% tariff and rising shipping costs from Asia. Despite being a leader in value-based bar soaps, the company finds limited opportunities for price increases due to market conditions following Hurricane Melissa. As a result, Blue Power is focusing on cost efficiency through various improvement initiatives.

[Source](#)

MPC Caribbean Clean Energy Limited (MPCCEL) has finalized the sale of its San Isidro solar investment in El Salvador to Potenza Holdings, SA de CV for US\$3.27 million following shareholder approval. A sale and purchase agreement was signed on September 11, with the deal expected to close by the end of Q1 2027, pending customary conditions. MPCCEL first disclosed this transaction at its annual meeting in August. [Source](#)

Fontana Limited (FTNA) reported record revenue of \$10.7 billion for the year ending June 30, 2026, which is a 12.4% increase from the previous year, but experienced a drop in net profit to \$507.8 million compared to \$583 million. The company attributed this decline to rising costs, particularly a 13% increase in sales costs that reduced the gross margin. In response, FTNA plans to focus on cost-cutting measures, inventory optimization, and enhancing productivity across its expanded pharmacy network, which now includes the Monarch pharmacy chain, contributing to growth despite challenges from Hurricane Melissa. [Source](#)

OMNI Industries Limited (OMNI) has revised its export goals, aiming for overseas sales to contribute 10% of revenue within five years, down from the previous target of 20% within two years, as announced by managing director Patrick Kumst. Exports currently constitute 3.5% of revenue, a slight decrease from 3.8% the previous year. Omni plans to achieve the new target by expanding operations and strengthening partnerships in the region, with progress already made in distribution agreements across several territories. Despite this shift, the company reported a strong financial quarter, with revenue up 23% to \$637 million and net profit rising 10% to \$56 million, driven by demand for construction and infrastructure products post-Hurricane Melissa. [Source](#)

Sygnus Credit Investments Limited (SCI) has approved a second Share Buyback Programme of up to US\$4.5 million over three years ending June 2029. [Source](#)

DIVIDEND DECLARATION

Sygnus Credit Investments Limited (SCI) Board of Directors declared an interim dividend of US\$0.004 per share for the financial year ended June 30, 2026. The dividend will be paid on October 23, 2026, to shareholders on record as at the close of business on October 2, 2026. Ordinary shareholders who hold J\$ shares will be paid the J\$ equivalent of the US\$ dividend declared per share. [Source](#)

UPCOMING DIVIDEND PAYMENTS								
Instrument	Payment Date	Amount (\$)	TTM Dividend Per Share (\$)	Dividend Yield	Previous Dividends (\$)			
					Q3 2025	Q4 2025	Q1 2026	Q2 2026
GK	21-Sep-26	\$0.70	\$2.40	3.36%	JMD 0.55	JMD 0.75	-	JMD 1.10
CHL	25-Sep-26	\$0.11	\$0.23	1.41%	JMD 0.12	-	-	JMD 0.11
PJAM	29-Sep-26	\$0.17	\$0.78	1.77%	JMD 0.17	JMD 0.17	JMD 0.27	JMD 0.17
SVL	30-Sep-26	\$0.26	\$0.46	4.03%	JMD 0.26	JMD 0.18	JMD 0.02	-
SJ	8-Oct-26	\$0.60	\$1.78	3.40%	-	JMD 0.89	-	JMD 0.89
CCC	15-Oct-26	\$2.09	\$2.09	1.89%	JMD 2.09	-	-	-
BPOW	16-Oct-26	\$0.10	\$0.10	2.86%	JMD 0.10	-	-	-
LUMBER	16-Oct-26	\$0.09	\$0.08	3.83%	-	JMD 0.08	-	-
SGJ	22-Oct-26	\$0.45	\$1.80	3.05%	JMD 0.45	JMD 0.45	JMD 0.45	JMD 0.45
TJH	23-Oct-26	\$0.17	\$0.30	3.00%	-	JMD 0.13	-	JMD 0.17
OMNI	30-Oct-26	\$0.01	\$ -	0.00%	-	-	-	-

DIVIDEND CONSIDERATIONS

Caribbean Flavours & Fragrances (CFF) Board of Directors will meet on September 28, 2026, to consider the declaration of an interim dividend. [Source](#)

Quantas Advantage Inc. (QAINC) Board of Directors will consider a payment of a dividend on September 24, 2026. [Source](#)



STOCK EXCHANGE PERFORMANCES

Jamaica Stock Exchange

For the week ended September 18, 2026, trading activities on the JSE resulted in the Combined Index advancing by 362.23 points (0.10%) to close at 371,601.66.

Overall Market activity resulted from trading in 125 stocks, of which 43 advanced, 66 declined, and 16 traded firm. Market volume amounted to 97,813,698 units valued at over \$746,827,094.92.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 20,609,079 units (18.95%)
- R.A. WILLIAMS DISTRIBUTORS LIMITED with 8,913,824 units (8.20%)
- WIGTON ENERGY LIMITED with 8,584,344 units (7.90%)

Trinidad & Tobago Stock Exchange

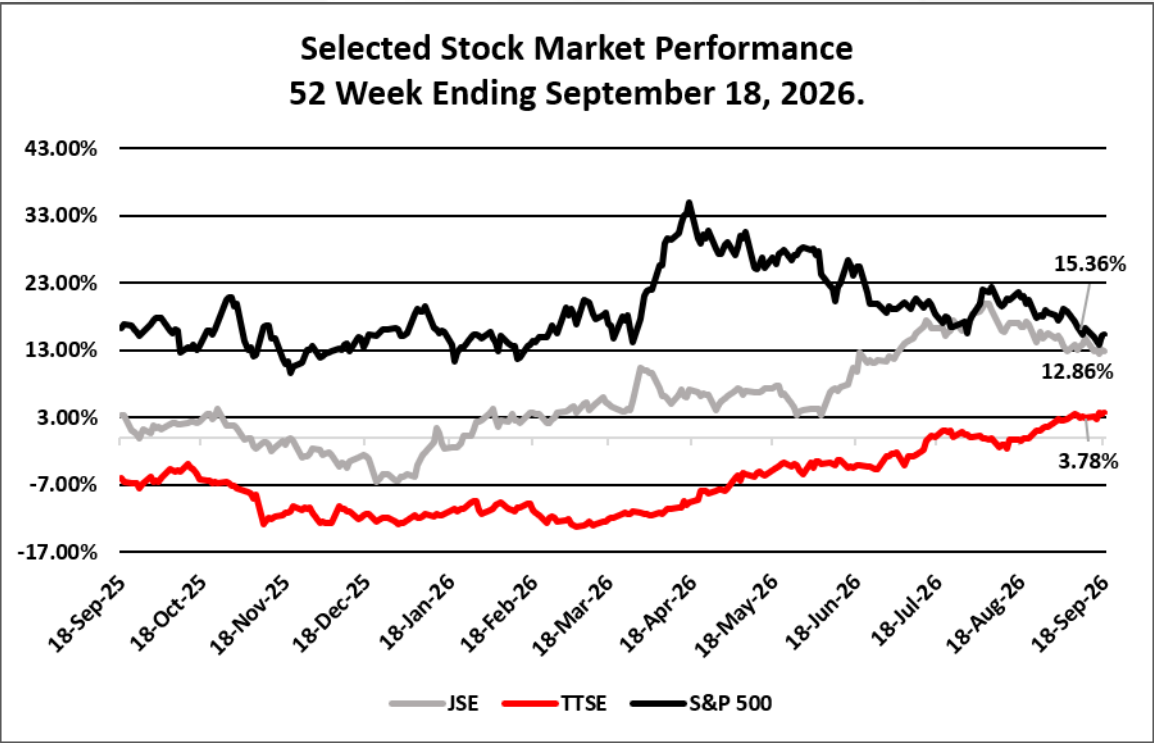
For the week ended September 18, 2026, the composite index advanced by 6.94 points (0.68%) to close at 1,026.22.

Overall market activity resulted in 29 securities, of which 14 advanced, 11 declined, and 4 traded firm.

Trading activity on the First-Tier Market registered a volume of 1,039,024 shares crossing the floor of the Exchange valued at TT\$10,669,809.14.

Volume leaders were:

- MASSY HOLDINGS LTD with a volume of 507,489 shares valued at TT\$1,692,522.32.
- GRACEKENNEDY LIMITED with a volume of 126,925 shares valued at TT\$526,880.50.



	JSE	TTSE	S&P 500
Last 5 Days	-0.96%	1.27%	-0.08%
Year to Date	13.14%	8.43%	11.76%
Last 12 Months	12.86%	3.78%	15.36%

STOCK EXCHANGE PERFORMANCES

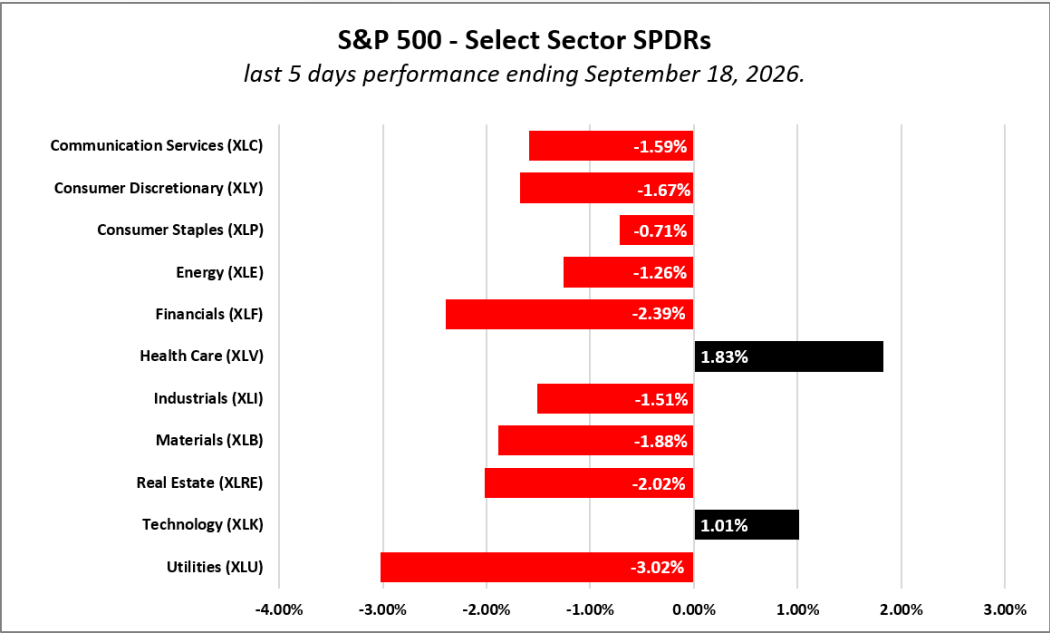
S&P 500

For the week ending September 18, 2026, the S&P 500 advanced by 0.40%. Over the same period, the Dow Jones declined by 1.41%, and the Nasdaq also advanced by 1.28%.

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.



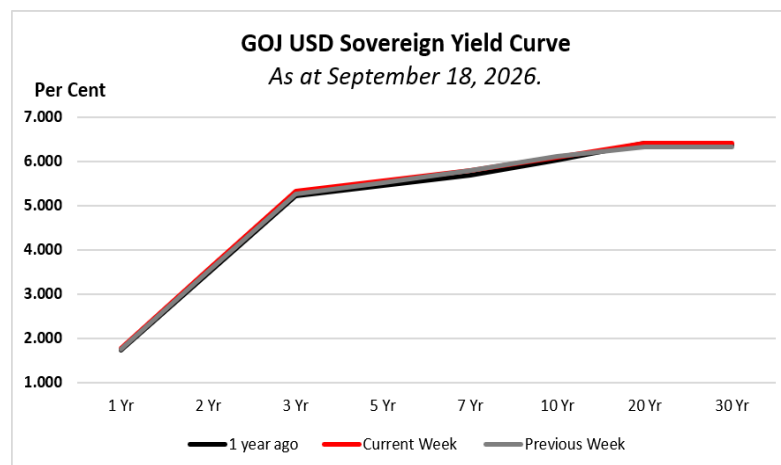
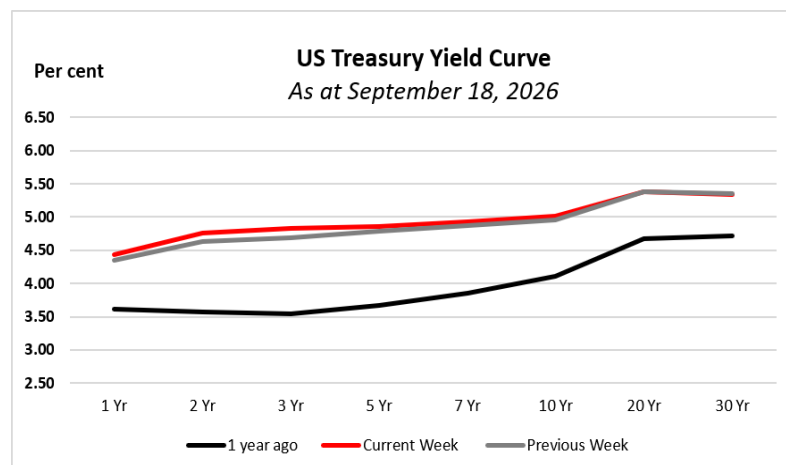
STOCKS TO WATCH

Carreras Limited (CAR) continues to stand out as a high-quality income and growth stock after delivering a strong first-half 2026 performance, with revenue rising 28% to \$12.69 billion, net profit increasing 44% to \$4.45 billion, and earnings per share climbing to 91.75 cents. The improvement was driven by higher volumes, strategic price increases, expanding gross margins, and disciplined cost control, while operating cash flow strengthened to \$5.45 billion and cash balances increased 46% year over year. The balance sheet remains robust, with equity up 13.2% to \$3.42 billion and working capital improving 22.4%, supporting continued shareholder returns, including \$4.17 billion in dividends paid during the period.

Sagikor Group Jamaica Limited (SJ) remains a stock to watch due to the resilience of its diversified financial services platform despite a challenging operating environment. For the six months ended June 2026, the Group generated \$4.87 billion in profit attributable to shareholders, supported by strong insurance sales, a 38% increase in commercial banking profit, and continued growth in assets under management to \$1.2 trillion. While hurricane-related claims, higher insurance costs, and lower investment gains impacted headline earnings, the Group expanded total assets by 11% to \$724.9 billion, increased stockholders' equity to \$116.8 billion, and strengthened its contractual service margin by 7%, underscoring the quality of future earnings.

Wisynco Group Limited (WISYNCO) remains an attractive long-term growth story despite temporary margin pressures during the quarter. Revenue increased 12.6% to \$15.5 billion in Q3 2026, driven by growing export sales, which were up 34.7% year-to-date, and continued investment in new products and distribution channels. While quarterly profit declined to \$646 million due to higher depreciation, finance costs, and increased spending on innovation and expansion, year-to-date net profit still grew 4.3% to \$3.6 billion, while EBITDA advanced 18.3%. The company maintains a strong balance sheet with \$10.8 billion in cash and investment securities, a healthy current ratio of 2.6, and stockholders' equity up 10.9% to \$30.4 billion. With capacity expansion projects, acquisitions such as Ringtail Bottlers, and growing export penetration, Wisynco remains well positioned to convert operational investments into future earnings growth.

SOVEREIGN YIELDS

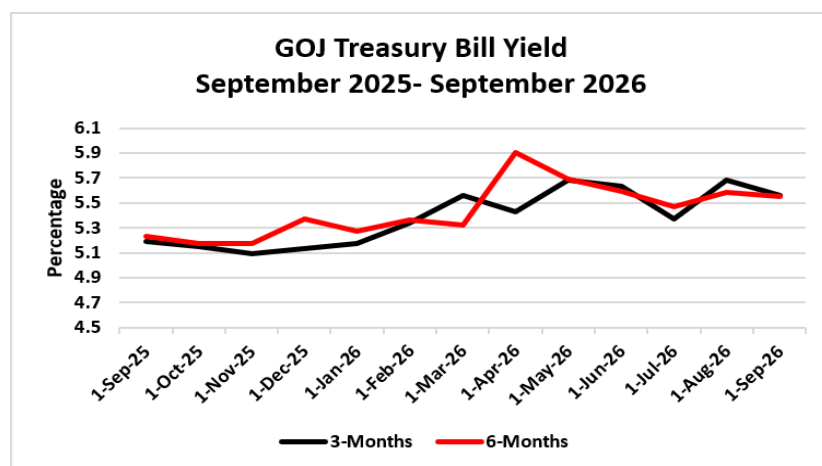


For The Week Ended September 18, 2026

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.44	1.80
5 YR	4.86	5.53
10 YR	5.01	6.04
20 YR	5.38	6.27

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Applied For (J\$'000)	Sep-26		Aug-26
		Offered (J\$'000)	Yield	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 in August. The all items less food and energy index rose 2.40% over the year, following a 2.50% increase over the 12 months ending in July. The energy index increased 16.30% for the 12 months ending in August. The food index increased 2.70% over the last year.

At its September 2026 meeting, the Federal Reserve raised the federal funds rate by 25 basis points to 3.75%–4.00%, reaffirming its commitment to achieving its dual mandate of price stability and maximum employment. Economic activity continued to expand at a solid pace, supported by resilient domestic spending despite ongoing geopolitical uncertainty.

The local point-to-point inflation rate (August 2025 - August 2026) was 7.90%. This was influenced mainly by the point-to-point inflation rates for the divisions: 'Food and Non-Alcoholic Beverages' (10.2%), 'Transport' (14.6%) and 'Housing, Water, Electricity, Gas and Other Fuels' (4.8%).

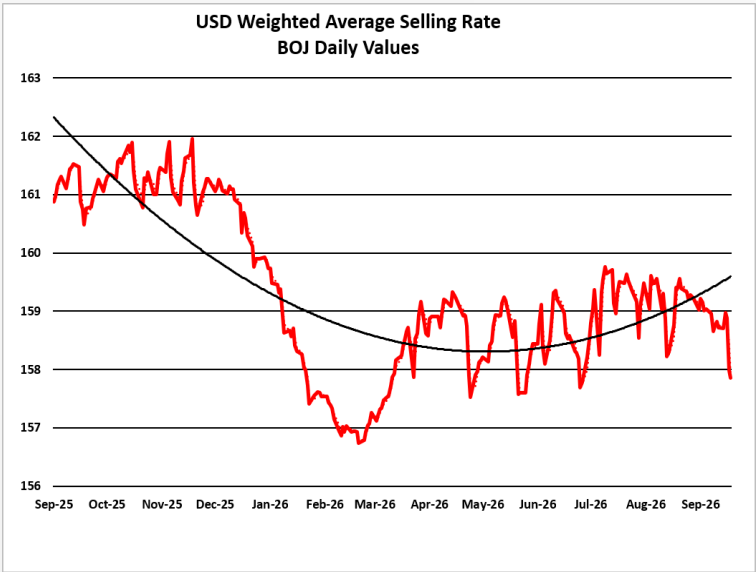
The Bank of Jamaica maintained the policy rate at 5.50% at its August 2026 meeting. The central bank noted that the inflation outlook remains uncertain amid the unresolved tensions in the Middle East and the intensification of the Russia-Ukraine war. These developments have resulted in persistently volatile 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 6.15%, an increase of 35 basis points (bp) relative to the previous week's average of 5.80%. The total value of CDs offered during the week's auction was J\$37.00 billion compared to the prior week's J\$34.00 billion.

SELECTED ECONOMIC INDICATORS

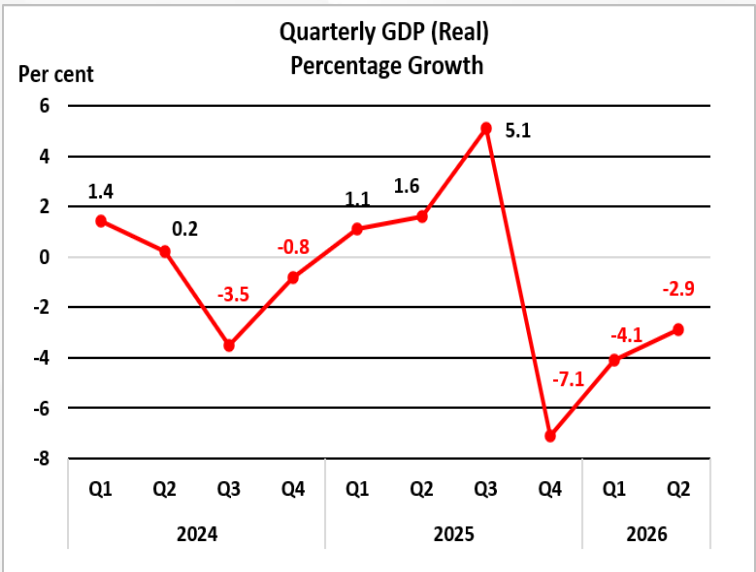
FOREIGN EXCHANGE

- For the trading week ended September 18, 2026, the USD Weighted Average Selling Rate (WASR) closed at J\$157.85.
- The closing WASR represents an appreciation of 0.55% relative to the previous week.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between \$157.85 and \$158.96.
- The BOJ intervened in the USD FX market on Thursday and Friday to sell US\$40 million in each auction at a rate of \$156.95 and \$156.93, respectively.
- The intervention in the USD FX market effectively managed the market dynamics and eased further demand pressures.
- YTD, the Jamaican dollar (JMD) value appreciated by 1.18%, relative to a depreciation of 2.78% for the comparable period of 2025.
- Over the past 12 months, the currency appreciated by 1.81%.
- The market’s daily average volume sold during the week was US\$60.72 million, compared to an average of US\$61.53 million the previous week.



MACROECONOMIC PERFORMANCE

- The All-Jamaica Consumer Price Index (CPI) for August 2026 increased by 0.60%.
- The rate was driven primarily by a 1.50% increase in the index for the Food and Non-Alcoholic Beverages division. Higher prices for some agricultural produce such as Irish potato, sweet potato, cabbage, tomato, and pumpkin contributed to a 1.60% increase in the index for the Food group.
- The average inflation over the next two years (September 2026 to June 2028) is projected to rise within the range of 5.00% to 7.00%, relative to 4.60% over the previous eight quarters.
- Inflation is projected to remain above the Bank’s target range, particularly over the September 2026 quarter, before firmly moderating to within the target range by mid-2027 as supply conditions improve and geopolitical tensions ease.
- Similarly, core inflation is projected to average between 5.00% and 7.00% over the period, higher when compared to the average of 4.3 per cent over the previous two years.
- The risks to the inflation forecast are assessed to be skewed to the upside.



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										
Description	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	SFCO 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

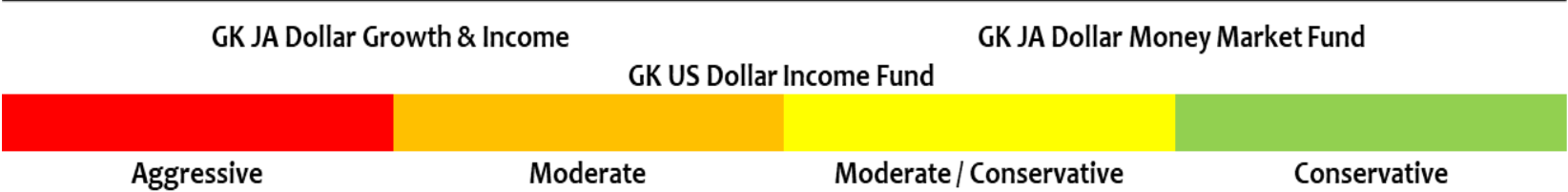
Fund	Launch Date	Benchmark
GK JA Dollar Money Market Fund	Mar-2023	The Average 6-Month GOJ Treasury Bill Yield to Maturity
GK US Dollar Income Fund	Mar-2023	US Treasury 10-year yield + 200bps
GK JA Dollar Growth & Income	Mar-2023	50.00% GOJ 6-Months T-bill 30.00% JSE Combined Index 20.00% S&P 500 Index

FUND PERFORMANCE

	Price	Month to Date	Year to Date	12 Months
GK JA Dollar Money Market Fund	\$128.75	0.41%	5.02%	6.21%
GK US Dollar Income Fund	\$11.55	0.15%	3.91%	4.08%
GK JA Dollar Growth & Income	\$141.01	-1.04%	13.31%	15.57%

Prices as of September 18, 2026.

RISK PROFILE



JSE LISTED COMPANIES

	Ticker	Current	Market	Price-to		Dividend Yield	Return on
		Price (\$)	Capitalization (\$'000)	Earnings (X)	Book Value (X)	TTM (%)	Equity (%)
Market Averages (excluding outliers):							
	Combined			15.20X	2.49X	3.32%	32.5%
	Main			14.77X	2.58X	3.11%	33.0%
	Junior			18.13X	2.31X	2.34%	20.3%
	USD			17.51X	1.76X	5.68%	34.2%
Financial Services							
Barita Investments Limited	BIL (JMD)	\$65.27	79,654,741	20.93X	2.10X	0.00%	10.5%
Eppley Limited	EPLY (JMD)	\$34.12	6,567,018	8.39X	2.47X	3.73%	34.6%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$8.76	9,033,750	11.62X	1.26X	0.89%	15.6%
Guardian Holdings Limited	GHL (JMD)	\$362.09	84,013,904	2.33X	0.56X	2.95%	26.2%
Jamaica Stock Exchange	JSE (JMD)	\$9.02	6,325,275	14.88X	1.94X	2.88%	13.7%
JMMB Group Limited	JMMBGL (JMD)	\$18.24	35,669,278	8.28X	0.59X	2.47%	7.0%
Massy Holdings Limited	MASSY (JMD)	\$74.60	147,662,087	13.69X	0.76X	3.33%	5.5%
Mayberry Group Limited	MGL (JMD)	\$5.00	6,005,745	(1.58)X	0.55X	0.00%	(28.8)%
Mayberry Jamaican Equities	MJE (JMD)	\$6.25	7,507,183	(2.17)X	0.76X	0.00%	(28.3)%
NCB Financial Group Limited	NCBFG (JMD)	\$66.71	169,798,665	9.73X	0.83X	3.00%	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)	\$9.01	7,223,605	22.12X	0.38X	3.55%	1.8%
Quantas Advantage Inc	QAINC	\$21.67	6,406,763	23.80X	3.52X	0.00%	0.1%
QWI Investments Limited	QWI (JMD)	\$0.72	982,800	7.04X	0.54X	0.00%	0.0%
Sagikor Group Jamaica Limited	SJ (JMD)	\$41.90	163,646,065	13.19X	1.40X	3.56%	10.9%
Sagikor Select Funds Limited - Financial	SELECTF (JMD)	\$0.39	1,989,000	12.01X	0.65X	0.00%	5.6%
Sagikor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.96	3,664	0.01X	0.00X	0.00%	10.0%
Scotia Group Jamaica limited	SGJ (JMD)	\$59.00	183,582,806	9.26X	1.09X	3.05%	12.7%
Sterling Investments Limited	SIL (JMD)	\$3.27	1,408,902	9.60X	0.71X	0.00%	8.6%
Sygnus Credit Investments	SCIJMD (JMD)	\$10.64	3,705,270	4.33X	0.31X	0.00%	7.1%
Victoria Mutual Investments Limited	VMIL (JMD)	\$1.41	2,115,035	6.63X	0.79X	1.42%	11.1%
Average				10.50X	1.06X	3.16%	11.21%
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)	\$1.70	446,250	(6.61)X	1.23X	4.48%	(23.6)%
Dolla Financial Services Limited	DOLLA (JMD)	\$3.65	9,125,000	13.32X	5.00X	2.66%	41.3%
Ironrock Insurance Co Ltd.	ROC (JMD)	\$2.80	599,200	10.21X	0.74X	3.21%	7.5%
ISP Finance Services Limited	ISP (JMD)	\$6.82	716,100	33.36X	1.08X	0.00%	3.2%
Lasco Financial Services	LASF (JMD)	\$1.56	1,997,155	17.24X	0.82X	0.00%	4.9%
MFS Capital Partners Limited	MFS (JMD)	\$0.45	180,000	1.89X	0.58X	0.00%	0.1%
Average				14.63X	1.54X	1.85%	21.8%
Conglomerate							
Pan Jamaica Group Limited	PJAM (JMD)	\$43.00	69,992,176	19.52X	0.81X	1.83%	4.2%
Manufacturing							
Main Market							
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	\$23.95	35,907,066	33.00X	1.79X	2.90%	4.9%
Berger Paints Jamaica Limited	BRG (JMD)	\$5.41	1,159,484	26.49X	1.05X	2.40%	3.9%
Caribbean Cement Company Limited	CCC (JMD)	\$111.75	95,114,514	13.65X	2.68X	1.87%	21.4%
GraceKennedy Limited	GK (JMD)	\$76.61	75,758,382	10.78X	0.80X	3.33%	7.6%
Jamaica Broilers Group	JBG (JMD)	\$12.50	14,990,963	(24.17)X	0.51X	0.00%	(2.1)%
Jamaica Producers Group Limited	JP (JMD)	\$18.04	20,243,478	13.49X	0.50X	1.66%	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)	\$73.96	67,373,532	10.50X	1.69X	0.00%	16.4%
WISYNCO Group Limited	WISYNCO (JMD)	\$20.35	76,439,688	16.79X	2.51X	2.26%	15.5%
Average				16.52X	1.67X	2.46%	14.13%

JSE LISTED COMPANIES

	Ticker	Current Price (\$)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)
				Earnings (X)	Book Value (X)		
Market Averages (excluding outliers):							
	Combined			15.20X	2.49X	3.32%	32.5%
	Main			14.77X	2.58X	3.11%	33.0%
	Junior			18.13X	2.31X	2.34%	20.3%
	USD			17.51X	1.76X	5.68%	34.2%
Junior Market							
AMG Packaging & Paper Limited	AMG (JMD)	\$1.78	911,171	15.05X	0.61X	0.00%	4.1%
Blue Power Group Limited	BPOW (JMD)	\$3.26	1,841,867	45.02X	1.05X	3.07%	2.3%
Caribbean Cream Limited	KREMI (JMD)	\$2.44	923,706	(24.62)X	1.11X	0.00%	(4.6)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.26	1,132,992	9.81X	1.34X	3.97%	14.4%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$1.35	300,657	24X	0.19X	0.00%	(0.9)%
Honey Bun (1982) Limited	HONBUN (JMD)	\$5.97	2,813,464	1.54X	1.84X	0.44%	118.6%
Jamaican Teas Limited	JAMT (JMD)	\$2.14	4,632,416	15.37X	1.34X	2.10%	8.8%
JFP Limited	JFP (JMD)	\$0.43	481,600	(0.82)X	1.88X	0.00%	(211.6)%
Omni Industries Limited	OMNI (JMD)	\$0.92	2,300,000	10.26X	1.99X	1.09%	20.7%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$0.84	1,295,672	7.37X	1.14X	3.57%	15.7%
Spur Tree Spices Limited	SPURTREE (JMD)	\$1.45	2,431,591	20.81X	2.37X	0.00%	11.8%
Woodcats International Limited	WOODCATS (JMD)	\$0.45	1,073,073	7.88X	1.04X	0.00%	13.3%
			Average	15.65X	1.46X	2.01%	28.5%
Retail							
Main Market							
Carerras Limited	CAR (JMD)	\$28.00	135,923,200	17.09X	39.74X	5.79%	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)	\$7.30	8,030,000	15.35X	1.08X	0.00%	7.3%
			Average	14.12X	13.95X	5.53%	208.13%
Junior Market							
Atlantic Hardware & Plumbing Company Limited	AHPC (JMD)	\$1.41	3,525,000	17.49X	5.91X	0.00%	36.3%
CAC 2000	CAC (JMD)	\$1.44	185,806	(1.05)X	0.99X	0.00%	(64.4)%
Derrimon Trading Co. Ltd	DTL (JMD)	\$0.82	3,717,356	(1.19)X	3.57X	0.00%	(120.1)%
Everything Fresh Limited	EFRESH (JMD)	\$1.72	1,341,600	29.74X	2.40X	0.00%	8.0%
Express Catering Limited	ECL (JMD)	\$1.95	3,193,125	(21.40)X	1.57X	0.00%	(7.9)%
Fontana Limited	FTNA (JMD)	\$6.08	7,596,199	16.46X	2.35X	4.11%	15.2%
FosRich Company Limited	FOSRICH (JMD)	\$1.23	6,177,989	(8.14)X	3.88X	0.00%	(50.9)%
Future Energy Source Company Limited	FESCO (JMD)	\$3.39	8,475,000	10.99X	2.45X	0.88%	23.4%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$2.64	3,517,897	27.22X	2.01X	5.30%	7.5%
Jetcon Corporation Limited	JETCON (JMD)	\$4.10	2,392,350	16.36X	2.69X	0.00%	0.1%
Lumber Depot Limited	LUMBER (JMD)	\$2.41	1,702,032	13.84X	1.81X	3.73%	14.0%
Mailpac Group Limited	MAILPAC (JMD)	\$2.37	5,925,000	18.99X	3.31X	3.38%	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)	\$0.63	1,260,000	(73.61)X	1.63X	0.00%	(2.2)%
Regency Petroleum Limited	RPL (JMD)	\$4.14	5,944,157	41.35X	8.37X	0.00%	22.2%
Stationary and Office Supplies	SOS (JMD)	\$1.58	3,556,714	19.67X	1.99X	1.27%	10.6%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.29	1,766,497	15.03X	1.05X	0.00%	7.2%
			Average	20.65X	3.12X	2.87%	18.1%
Services							
Main Market							
Margaritaville (Turks) Limited	MTL (JMD)	\$11.35	766,125	1.79X	0.67X	0.00%	39.3%
RJR Gleaner Communications Ltd	RJR (JMD)	\$1.12	3,386,328	(3.52)X	1.51X	0.00%	(35.8)%
Palace Amusement Company Limited	PAL (JMD)	\$0.45	387,998	(979.79)X	0.43X	0.00%	(0.0)%
Pulse Investments Limited	PULS (JMD)	\$0.80	5,218,362	7.16X	0.52X	0.00%	7.4%
Supreme Ventures Limited	SVL (JMD)	\$17.07	45,017,943	24.36X	10.15X	4.09%	37.0%
			Average	11.10X	3.78X	4.09%	34.04%

JSE LISTED COMPANIES

	Ticker	Current Price (\$)	Market Capitalization (\$'000)	Price-to		Dividend Yield TTM (%)	Return on Equity (%)
				Earnings (X)	Book Value (X)		
Market Averages (excluding outliers):							
Combined				15.20X	2.49X	3.32%	32.5%
Main				14.77X	2.58X	3.11%	33.0%
Junior				18.18X	2.33X	2.34%	20.1%
USD				17.51X	1.76X	5.68%	34.2%
Junior Market							
Dolphin Cove Limited	DCOVE (JMD)	\$9.18	3,602,474	(5.58)X	0.76X	6.54%	(14.0)%
EduFocal Limited	LEARN (JMD)	\$0.17	110,236	(7.82)X	(0.68)X	0.00%	9.6%
Elite Diagnostic Limited	ELITE (JMD)	\$1.61	568,974	29.31X	0.99X	0.62%	3.5%
Gwest Corporation Limited	GWEST (JMD)	\$0.47	227,879	(11.70)X	0.35X	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)	\$1.38	1,710,441	25.26X	1.50X	1.45%	6.1%
K.L.E. Group Limited	KLE (JMD)	\$0.85	85,000	5.03X	(30.74)X	0.00%	(243.2)%
Knutsford Express Services Limited	KEX (JMD)	\$8.14	4,070,000	32.68X	2.59X	0.86%	8.1%
Main Event Entertainment Group	MEEG (JMD)	\$3.78	1,134,019	(4.50)X	1.53X	0.00%	(31.5)%
One Great Studio Company Limited	1GS (JMD)	\$0.41	694,184	46.90X	1.14X	0.00%	2.5%
One-on-One Educational Services	ONE (JMD)	\$5.97	11,343	0.10X	0.02X	0.44%	21.7%
The Limners and Bards Limited	LAB (JMD)	\$1.00	945,690	10.28X	1.47X	1.00%	14.0%
Average				18.90X	1.16X	2.83%	8.0%
Real Estate							
Main Market							
138 Student Living	138SL (JMD)	\$2.75	1,476,353	4.49X	0.30X	0.00%	6.8%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$41.33	5,622,738	4.31X	0.51X	2.88%	11.9%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$5.49	210,009	0.65X	0.05X	0.00%	7.6%
Kingston Properties Limited	KPREIT (JMD)	\$10.63	9,396,920	(11.90)X	1.06X	1.59%	(9.1)%
Sagikor Real Estate X Fund Limited	XFUND (JMD)	\$9.43	21,151,537	21.21X	0.89X	0.00%	4.2%
Stanley Motta Limited	SML (JMD)	\$7.20	5,456,365	1.61X	0.51X	1.83%	32.6%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$7.60	2,481,599	2.82X	0.27X	0.00%	9.7%
Average				5.85X	0.42X	2.01%	10.2%
Infrastructure							
Main Market							
Innovative Energy Group Limited	ENERGY (JMD)	\$0.87	475,020	13.81X	0.45X	0.00%	3.3%
Kingston Wharves	KW (JMD)	\$33.94	48,540,988	17.45X	0.93X	2.06%	5.4%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$18.60	402,998	0.18X	0.12X	0.00%	64.8%
Transjamaican Highway Limited	TJH (JMD)	\$10.30	128,760,300	18.58X	8.62X	3.20%	52.4%
West Indies Petroleum Terminal Limied	WIPT (JMD)	\$9.21	102,971,226	14.86X	6.89X	0.00%	52.4%
Wigton Windfarm Limited	WIG (JMD)	\$1.02	11,220,000	94.82X	1.98X	0.25%	2.1%
Average				26.62X	3.17X	2.73%	42.65%
Junior Market							
Cargo Handlers Limited	CHL (JMD)	\$14.30	5,952,375	21.37X	3.85X	1.54%	19.1%
Average				21.37X	3.85X	1.54%	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	5,320	1.73X	0.20X	0.00%	11.4%
Margaritaville (Turks) Limited	MTL (USD)	\$0.04	2,916	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)	\$0.85	158,281	40.30X	2.08X	0.00%	5.0%
Proven Investments Limited	Proven (USD)	\$0.06	47,142	18.83X	0.40X	1.70%	2.2%
Quantas Advantage Inc	QAINC	\$0.12	35,478	56.26X	3.60X	0.00%	6.6%
Sterling Investments	SIL (USD)	\$0.02	9,824	15.58X	1.00X	0.00%	6.6%
Sygnus Credit Investments	SCIUSD (USD)	\$0.06	15,754	3.02X	0.21X	5.73%	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	875,070	20.01X	9.21X	2.66%	52.5%
Average				17.51X	1.76X	5.68%	34.2%

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