

WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET



COMPANY NEWS

Seprod Limited (SEP) share price jumped nearly 20% after announcing a plan to restructure its share capital, proposing a five-for-one stock split and seeking authorization for fresh equity. The company has scheduled an extraordinary general meeting for shareholders to vote on proposals that include increasing the number of authorized shares, executing the stock split, and empowering the board to issue new shares. Currently, Seprod has about 910.9 million shares against an authorized limit of one billion. The measures aim to facilitate future equity raises for acquisitions, expansion, or debt reduction without frequent shareholder votes. [Source](#)

Future Energy Source Company Ltd (FESCO) has acquired a small equity stake in WIP Energy Limited, buying 147,692,852 shares, initially representing 13% ownership, which has since dropped to 0.60% as WIP Energy's shares increased significantly. FESCO reported a \$40 million investment in unquoted equity securities in its fiscal year ending March 2026 and an additional \$19.5 million in the subsequent quarter, with its investment portfolio now valued at \$87.5 million, making up 1.30% of its total \$6.83 billion balance sheet. [Source](#)

Edufocal Limited (LEARN) is moving forward with plans to acquire land in exchange for new shares to improve its debt-laden balance sheet. However, shareholders await details on the property's value and the number of shares involved. The deal is in an advanced stage and is expected to be completed in the fourth quarter, pending regulatory approvals; the company is also looking to convert some liabilities into shares to cut interest costs. CEO Gordon Swaby has not disclosed specifics about the land or the number of shares to be issued, stating that all terms will be shared publicly through the JSE once the transaction is finalized. [Source](#)

Mayberry Group Ltd. (MGL) affiliate company, Mayberry Investments, has introduced Mayberry GO, a new investment product targeting ultra-conservative investors and businesses in need of short-term liquidity. This product allows clients to invest in Bank of Jamaica certificates of deposit (CDs) with access to funds within 48 hours and no exit or early encashment fees. Designed for those seeking to earn returns on short-term capital, Mayberry GO requires a minimum investment of \$350,000, offering returns linked to the BOJ's benchmark rate of 5.5% per annum, while a 25% withholding tax applies to interest earned, along with a 0.5% management fee on the average daily balance. [Source](#)

DIVIDEND DECLARATION

Quantas Advantage Inc. (QAINC) Board of Directors declared a dividend of USD\$0.007 per stock unit payable on October 23, 2026, to shareholders on record at close of business on October 9, 2026. [Source](#)

UPCOMING DIVIDEND PAYMENTS								
Instrument	Payment Date	Amount (\$)	TTM Dividend Per Share (\$)	Dividend Yield	Previous Dividends (\$)			
					Q3 2025	Q4 2025	Q1 2026	Q2 2026
PJAM	29-Sep-26	\$0.17	\$0.78	1.84%	JMD 0.17	JMD 0.17	JMD 0.27	JMD 0.17
SVL	30-Sep-26	\$0.26	\$0.46	4.11%	JMD 0.26	JMD 0.18	JMD 0.02	-
SJ	8-Oct-26	\$0.60	\$1.78	3.52%	-	JMD 0.89	-	JMD 0.89
CCC	15-Oct-26	\$2.09	\$2.09	1.90%	JMD 2.09	-	-	-
BPOW	16-Oct-26	\$0.10	\$0.10	2.76%	JMD 0.10	-	-	-
LUMBER	16-Oct-26	\$0.09	\$0.08	3.53%	-	JMD 0.08	-	-
SGJ	22-Oct-26	\$0.45	\$1.80	3.12%	JMD 0.45	JMD 0.45	JMD 0.45	JMD 0.45
TJH	23-Oct-26	\$0.17	\$0.30	3.25%	-	JMD 0.13	-	JMD 0.17
OMNI	30-Oct-26	\$0.01	\$ -	0.00%	-	-	-	-

STOCK EXCHANGE PERFORMANCES

Jamaica Stock Exchange

For the week ended September 25, 2026, trading activities on the JSE resulted in the Combined Index advancing by 5,003.94 points (1.35%) to close at 376,605.60.

Overall Market activity resulted from trading in 128 stocks, of which 80 advanced, 36 declined, and 12 traded firm. Market volume amounted to 165,307,661 units valued at over \$1,073,398,162.70.

Volume leaders were:

- THE LIMNERS AND BARDS LIMITED with 26,161,282 units (15.55%)
- TRANSJAMAICAN HIGHWAY LIMITED with 20,842,169 units (12.39%)
- WIGTON ENERGY LIMITED with 15,226,034 units (9.05%)

Trinidad & Tobago Stock Exchange

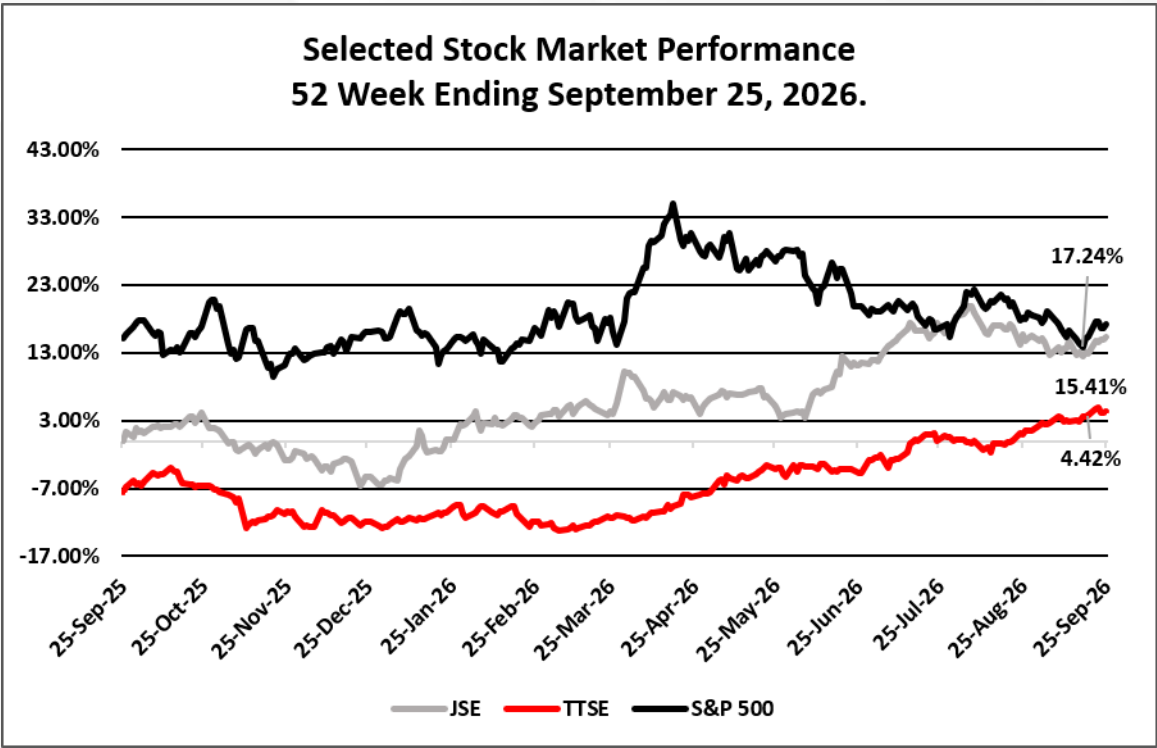
For the week ended September 25, 2026, the composite index declined by 9.44 points (0.92%) to close at 1,016.78.

Overall market activity resulted in 28 securities, of which 11 advanced, 8 declined, and 9 traded firm.

Trading activity on the First-Tier Market registered a volume of 12,249,035 shares crossing the floor of the Exchange valued at TT\$50,507,579.58.

Volume leaders were:

- MASSY HOLDINGS LTD with a volume of 11,028,066 shares valued at TT\$37,690,841.65.
- ANGOSTURA HOLDINGS LIMITED with a volume of 720,880 shares valued at TT\$7,387,805.80.



	JSE	TTSE	S&P 500
Last 5 Days	1.35%	-0.92%	1.21%
Year to Date	14.66%	7.43%	13.12%
Last 12 Months	15.41%	4.42%	17.24%

STOCK EXCHANGE PERFORMANCES

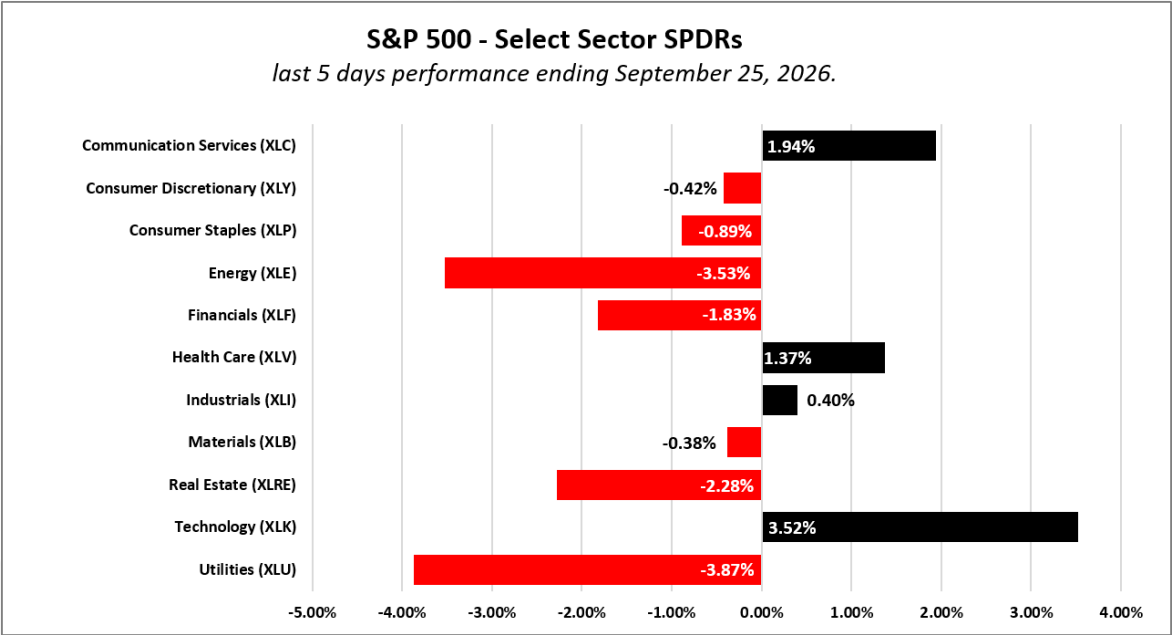
S&P 500

For the week ending September 25, 2026, the S&P 500 declined by 0.27%. Over the same period, the Dow Jones declined by 0.42%, and the Nasdaq also declined by 0.20%.

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.



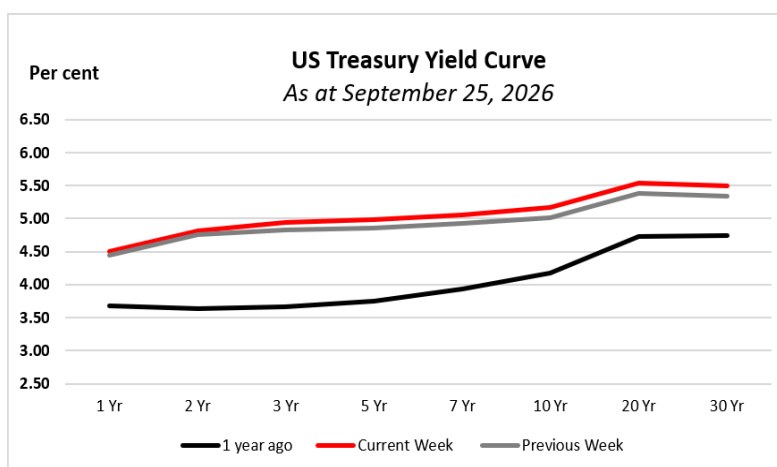
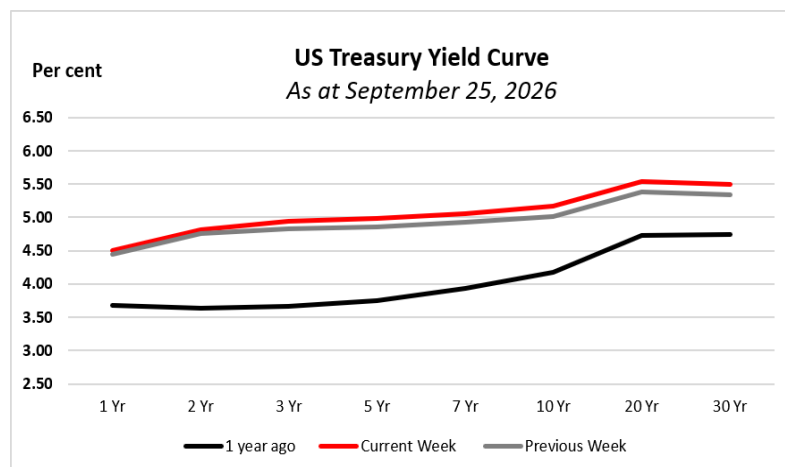
STOCKS TO WATCH

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

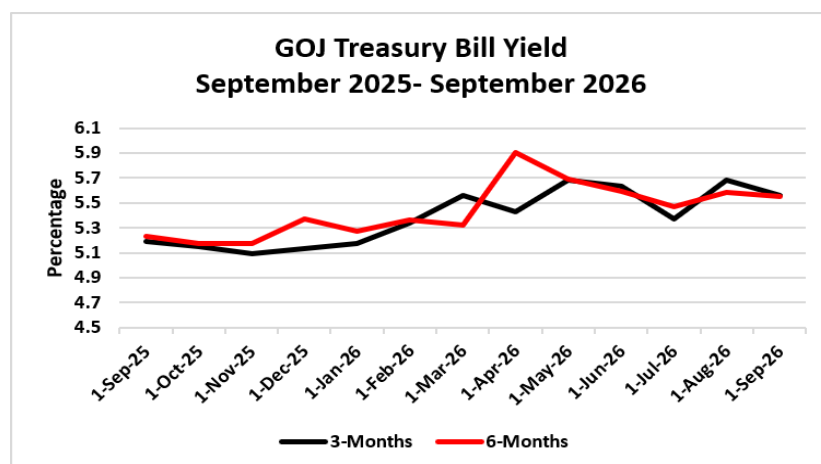


For The Week Ended September 25, 2026

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.50	1.78
5 YR	4.98	5.54
10 YR	5.17	6.02
20 YR	5.54	6.18

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Sep-26			Aug-26
	Applied For (J\$'000)	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.

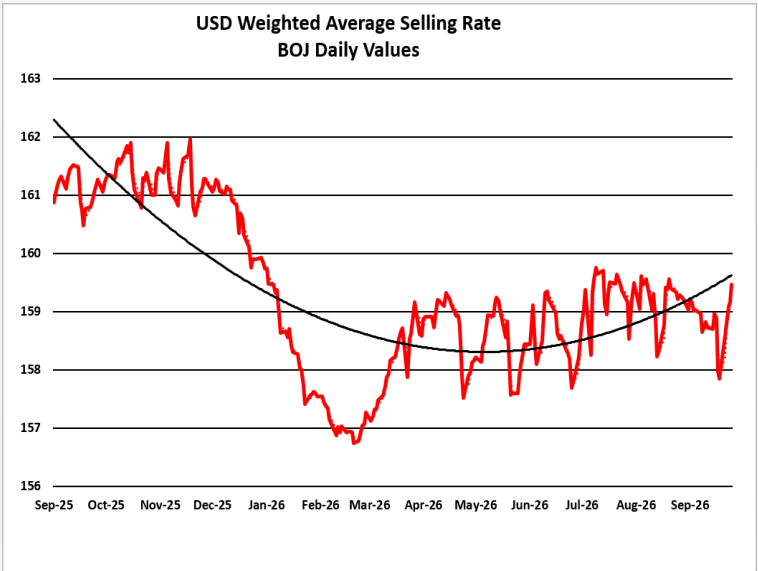
The local point-to-point inflation rate (August 2025 - August 2026) was 7.90%. This was influenced mainly by the point-to-point inflation rates for the divisions: 'Food and Non-Alcoholic Beverages' (10.2%), 'Transport' (14.6%) and 'Housing, Water, Electricity, Gas and Other Fuels' (4.8%).

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 5.91%, a decline of 24 basis points (bp) relative to the previous week's average of 6.15%. The total value of CDs offered during the week's auction was J\$22.00 billion compared to the prior week's J\$37.00 billion.

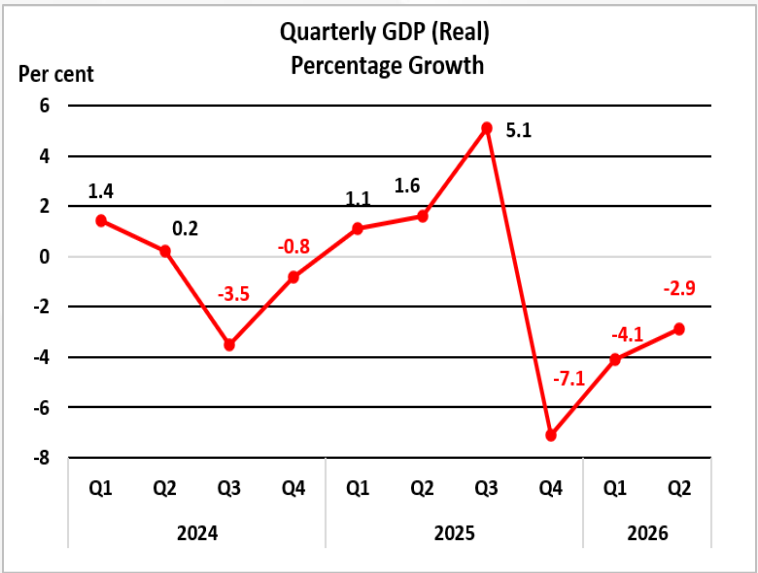
FOREIGN EXCHANGE

- For the trading week ended September 25, 2026, the USD Weighted Average Selling Rate (WASR) closed at J\$159.45.
- The closing WASR represents a depreciation of 1.02% relative to the previous week.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between \$158.57 and \$159.45.
- YTD, the Jamaican dollar (JMD) value appreciated by 0.18%, relative to a depreciation of 3.10% for the comparable period of 2025.
- Over the past 12 months, the currency appreciated by 1.12%.
- The market’s daily average volume sold during the week was US\$56.13 million, compared to an average of US\$60.72 million the previous week.



MACROECONOMIC PERFORMANCE

- The Producer Price Index (PPI) for the Mining & Quarrying industry increased by 0.40% in August 2026, moving to 194.9 from 194.1 in July 2026.
- This increase was influenced by a similar 0.40% increase in the index for the major group ‘Bauxite Mining & Alumina Processing’.
- The PPI for the Manufacturing industry also increased during the reporting period, rising by 1.20% from 310.9 in July to 314.7 in August 2026.
- The upward movement recorded in the index for the Manufacturing industry was due to increases in the index for the major groups ‘Food, Beverages & Tobacco’ (0.2%) and ‘Refined Petroleum Products’ (5.1%).
- For the period August 2025 – August 2026, the point-to-point index for the Mining & Quarrying industry declined by 7.80%, while the point-to-point index for the Manufacturing industry increased by 11.30%.



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

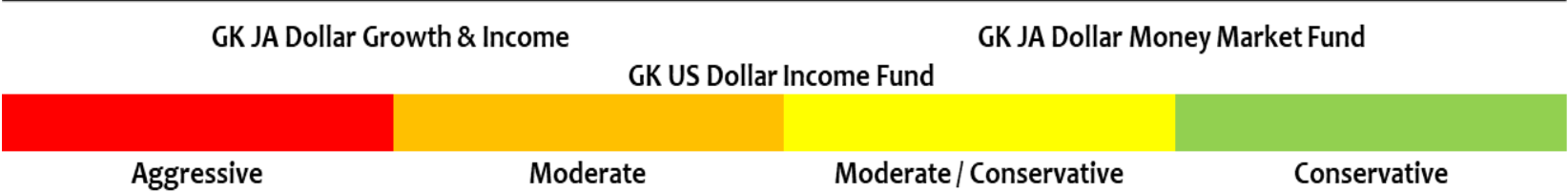
Fund	Launch Date	Benchmark
GK JA Dollar Money Market Fund	Mar-2023	The Average 6-Month GOJ Treasury Bill Yield to Maturity
GK US Dollar Income Fund	Mar-2023	US Treasury 10-year yield + 200bps
GK JA Dollar Growth & Income	Mar-2023	50.00% GOJ 6-Months T-bill 30.00% JSE Combined Index 20.00% S&P 500 Index

FUND PERFORMANCE

	Price	Month to Date	Year to Date	12 Months
GK JA Dollar Money Market Fund	\$128.85	0.49%	5.11%	6.38%
GK US Dollar Income Fund	\$11.51	-0.19%	3.56%	3.67%
GK JA Dollar Growth & Income	\$141.39	-0.78%	13.62%	15.77%

Prices as of September 24, 2026.

RISK PROFILE



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			15.57X	2.57X	3.30%	32.8%
	Main			15.04X	2.68X	3.08%	33.5%
	Junior			19.72X	2.36X	2.26%	19.9%
	USD			18.25X	1.78X	5.85%	33.7%
Financial Services							
Barita Investments Limited	BIL (JMD)	\$66.06	80,618,847	21.18X	2.12X	0.00%	10.5%
Eppley Limited	EPLY (JMD)	\$30.00	5,774,049	7.37X	2.17X	4.25%	34.6%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$8.29	8,549,062	11.00X	1.20X	0.94%	15.6%
Guardian Holdings Limited	GHL (JMD)	\$368.75	85,559,190	2.37X	0.57X	2.90%	26.2%
Jamaica Stock Exchange	JSE (JMD)	\$9.01	6,318,263	14.86X	1.93X	2.89%	13.7%
JMMB Group Limited	JMMBGL (JMD)	\$20.55	40,186,605	9.33X	0.66X	2.19%	7.0%
Massy Holdings Limited	MASSY (JMD)	\$73.48	145,445,176	13.49X	0.75X	3.38%	5.5%
Mayberry Group Limited	MGL (JMD)	\$4.99	5,993,734	(1.58)X	0.55X	0.00%	(28.8)%
Mayberry Jamaican Equities	MJE (JMD)	\$6.16	7,399,080	(2.14)X	0.74X	0.00%	(28.3)%
NCB Financial Group Limited	NCBFG (JMD)	\$68.33	173,922,092	9.97X	0.85X	2.93%	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)	\$9.34	7,488,177	22.93X	0.39X	3.43%	1.8%
Quantas Advantage Inc	QAINC	\$23.00	6,799,979	25.26X	3.74X	0.00%	0.1%
QWI Investments Limited	QWI (JMD)	\$0.75	1,023,750	7.33X	0.56X	0.00%	0.0%
Sagicor Group Jamaica Limited	SJ (JMD)	\$42.32	165,286,431	13.32X	1.42X	3.52%	10.9%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	\$0.38	1,938,000	11.70X	0.64X	0.00%	5.6%
Sagicor 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)	\$57.76	179,724,456	9.07X	1.07X	3.12%	12.7%
Sterling Investments Limited	SIL (JMD)	\$3.32	1,430,445	9.74X	0.72X	0.00%	8.6%
Sygnus Credit Investments	SCIJMD (JMD)	\$10.70	3,726,165	4.35X	0.31X	0.00%	7.1%
Victoria Mutual Investments Limited	VMIL (JMD)	\$1.65	2,475,041	7.76X	0.92X	1.21%	11.1%
Average				10.70X	1.07X	3.14%	11.18%
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)	\$1.71	448,875	(6.65)X	1.24X	4.46%	(23.6)%
Dolla Financial Services Limited	DOLLA (JMD)	\$4.13	10,325,000	15.07X	5.66X	2.35%	41.3%
Ironrock Insurance Co Ltd.	ROC (JMD)	\$3.38	723,320	12.33X	0.89X	2.66%	7.5%
ISP Finance Services Limited	ISP (JMD)	\$7.60	798,000	37.17X	1.21X	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)	\$0.47	188,000	1.97X	0.60X	0.00%	0.1%
Average				15.65X	1.67X	1.79%	22.7%
Conglomerate							
Pan Jamaica Group Limited	PJAM (JMD)	\$42.61	69,357,363	19.34X	0.80X	1.84%	4.2%
Manufacturing							
Main Market							
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	\$24.40	36,581,729	33.00X	1.83X	2.85%	4.9%
Berger Paints Jamaica Limited	BRG (JMD)	\$5.74	1,230,211	28.10X	1.11X	2.26%	3.9%
Caribbean Cement Company Limited	CCC (JMD)	\$110.09	93,701,627	13.44X	2.64X	1.90%	21.4%
GraceKennedy Limited	GK (JMD)	\$79.68	78,794,256	11.22X	0.83X	3.20%	7.6%
Jamaica Broilers Group	JBG (JMD)	\$14.13	16,945,784	(27.32)X	0.57X	0.00%	(2.1)%
Jamaica Producers Group Limited	JP (JMD)	\$18.83	21,129,972	14.08X	0.52X	1.59%	3.7%
Lasco Manufacturers Limited	LASM (JMD)	\$7.53	31,120,836	11.10X	1.77X	2.66%	17.0%
Salada Foods Limited	SALF (JMD)	\$2.85	2,960,674	13.45X	2.38X	2.46%	18.1%
Seprod Group Limited	SEP (JMD)	\$78.99	71,955,588	11.22X	1.81X	0.00%	16.4%
WISYNCO Group Limited	WISYNCO (JMD)	\$20.63	77,491,438	17.02X	2.55X	2.23%	15.5%
Average				16.96X	1.71X	2.41%	14.04%

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				15.57X	2.57X	3.30%	32.8%
Main				15.04X	2.68X	3.08%	33.5%
Junior				19.72X	2.36X	2.26%	19.9%
USD				18.25X	1.78X	5.85%	33.7%
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)	\$3.62	2,045,264	49.99X	1.17X	2.76%	2.3%
Caribbean Cream Limited	KREMI (JMD)	\$2.87	1,086,490	(28.95)X	1.31X	0.00%	(4.6)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.35	1,213,920	10.51X	1.44X	3.70%	14.4%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	\$1.43	318,474	24X	0.20X	0.00%	(0.9)%
Honey Bun (1982) Limited	HONBUN (JMD)	\$6.11	2,879,441	1.58X	1.88X	0.43%	118.6%
Jamaican Teas Limited	JAMT (JMD)	\$2.15	4,654,063	15.44X	1.35X	2.09%	8.8%
JFP Limited	JFP (JMD)	\$0.44	492,800	(0.83)X	1.92X	0.00%	(211.6)%
Omni Industries Limited	OMNI (JMD)	\$0.91	2,275,000	10.15X	1.97X	1.10%	20.7%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$0.88	1,357,371	7.72X	1.19X	3.41%	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)	\$0.50	1,192,304	8.76X	1.16X	0.00%	13.3%
Average				16.41X	1.50X	1.96%	28.5%
Retail							
Main Market							
Carerras Limited	CAR (JMD)	\$29.31	142,282,464	17.89X	41.60X	5.53%	237.3%
Lasco Distributors Limited	LASD (JMD)	\$3.30	11,634,819	9.68X	1.01X	2.73%	10.9%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$7.80	8,580,000	16.40X	1.16X	0.00%	7.3%
Average				14.66X	14.59X	5.32%	208.93%
Junior Market							
Atlantic Hardware & Plumbing Company Limited	AHPC (JMD)	\$1.46	3,650,000	18.11X	6.12X	0.00%	36.3%
CAC 2000	CAC (JMD)	\$1.20	154,838	(0.88)X	0.82X	0.00%	(64.4)%
Derrimon Trading Co. Ltd	DTL (JMD)	\$0.90	4,080,025	(1.31)X	3.92X	0.00%	(120.1)%
Everything Fresh Limited	EFRESH (JMD)	\$1.89	1,474,200	32.68X	2.64X	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)	\$6.27	7,833,580	16.98X	2.42X	3.99%	15.2%
FosRich Company Limited	FOSRICH (JMD)	\$1.24	6,228,217	(8.21)X	3.91X	0.00%	(50.9)%
Future Energy Source Company Limited	FESCO (JMD)	\$3.48	8,700,000	11.28X	2.51X	0.86%	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)	\$4.55	2,654,925	18.16X	2.98X	0.00%	0.1%
Lumber Depot Limited	LUMBER (JMD)	\$2.55	1,800,906	14.65X	1.91X	3.53%	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)	\$1.20	315,789	(1.22)X	0.35X	0.00%	(34.7)%
R.A. Williams Distributors Limited	RAWILL (JMD)	\$0.76	1,520,000	39.98X	1.82X	0.00%	4.8%
Regency Petroleum Limited	RPL (JMD)	\$4.08	5,858,010	40.75X	8.25X	0.00%	22.2%
Stationary and Office Supplies	SOS (JMD)	\$1.54	3,466,670	19.18X	1.94X	1.30%	10.6%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.33	1,821,272	15.49X	1.09X	0.00%	7.2%
Average				22.81X	3.09X	2.82%	17.6%
Services							
Main Market							
Margaritaville (Turks) Limited	MTL (JMD)	\$7.02	473,850	1.11X	0.41X	0.00%	39.3%
RJR Gleaner Communications Ltd	RJR (JMD)	\$1.05	3,174,682	(3.30)X	1.42X	0.00%	(35.8)%
Palace Amusement Company Limited	PAL (JMD)	\$0.59	508,708	(2.00)X	0.57X	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)	\$17.00	44,833,335	24.26X	10.11X	4.11%	37.0%
Average				10.84X	3.68X	4.11%	34.00%

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				15.57X	2.57X	3.30%	32.8%
Main				15.04X	2.68X	3.08%	33.5%
Junior				19.72X	2.36X	2.26%	19.9%
USD				18.25X	1.78X	5.85%	33.7%
Junior Market							
Dolphin Cove Limited	DCOVE (JMD)	\$9.88	3,877,173	(6.01)X	0.82X	6.07%	(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)	\$1.65	583,110	30.04X	1.01X	0.61%	3.5%
Gwest Corporation Limited	GWEST (JMD)	\$0.71	344,242	(17.68)X	0.53X	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)	\$1.88	2,330,165	34.41X	2.05X	1.06%	6.1%
K.L.E. Group Limited	KLE (JMD)	\$0.86	86,000	5.09X	(31.10)X	0.00%	(243.2)%
Knutsford Express Services Limited	KEX (JMD)	\$8.65	4,325,000	34.72X	2.75X	0.81%	8.1%
Main Event Entertainment Group	MEEG (JMD)	\$3.80	1,140,019	(4.52)X	1.54X	0.00%	(31.5)%
One Great Studio Company Limited	1GS (JMD)	\$0.42	711,115	48.04X	1.17X	0.00%	2.5%
One-on-One Educational Services	ONE (JMD)	\$6.11	11,609	0.11X	0.02X	0.43%	21.7%
The Limners and Bards Limited	LAB (JMD)	\$1.05	992,975	10.80X	1.54X	0.95%	14.0%
Average				20.61X	1.28X	2.54%	7.9%
Real Estate							
Main Market							
138 Student Living	138SL (JMD)	\$3.00	1,610,567	4.90X	0.33X	0.00%	6.8%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$42.73	5,813,201	4.45X	0.53X	2.78%	11.9%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$6.24	238,699	0.74X	0.06X	0.00%	7.6%
Kingston Properties Limited	KPREIT (JMD)	\$11.95	10,563,800	(13.38)X	1.19X	1.42%	(9.1)%
Sagikor Real Estate X Fund Limited	XFUND (JMD)	\$9.30	20,859,947	20.92X	0.87X	0.00%	4.2%
Stanley Motta Limited	SML (JMD)	\$7.30	5,532,148	1.63X	0.51X	1.81%	32.6%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$7.72	2,520,783	2.87X	0.27X	0.00%	9.7%
Average				5.92X	0.43X	1.88%	10.2%
Infrastructure							
Main Market							
Innovative Energy Group Limited	ENERGY (JMD)	\$0.96	524,160	15.24X	0.50X	0.00%	3.3%
Kingston Wharves	KW (JMD)	\$33.19	47,468,338	17.06X	0.91X	2.11%	5.4%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$18.50	400,831	0.18X	0.12X	0.00%	64.8%
Transjamaican Highway Limited	TJH (JMD)	\$10.16	127,010,160	18.33X	8.50X	3.25%	52.4%
West Indies Petroleum Terminal Limied	WIPT (JMD)	\$9.44	105,542,712	15.23X	7.06X	0.00%	52.4%
Wigton Windfarm Limited	WIG (JMD)	\$1.03	11,330,000	95.75X	2.00X	0.25%	2.1%
Average				26.97X	3.18X	2.77%	42.79%
Junior Market							
Cargo Handlers Limited	CHL (JMD)	\$14.59	6,073,088	21.80X	3.93X	1.51%	19.1%
Average				21.80X	3.93X	1.51%	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	5,721	1.86X	0.22X	0.00%	11.4%
Margaritaville (Turks) Limited	MTL (USD)	\$0.04	2,936	1.10X	0.40X	0.00%	39.2%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	\$0.23	4,983	0.36X	0.23X	0.00%	65.5%
Productive Business Solutions	PBS (USD)	\$0.85	158,281	40.30X	2.08X	0.00%	5.0%
Proven Investments Limited	Proven (USD)	\$0.06	45,458	18.16X	0.39X	1.76%	2.2%
Quantas Advantage Inc	QAINC	\$0.14	41,391	65.64X	4.21X	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	15,656	3.00X	0.21X	5.77%	6.9%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	\$0.05	6,943	2.53X	0.14X	0.00%	5.6%
Transjamaican Highway Limited	TJH (USD)	\$0.07	841,317	19.24X	8.86X	2.76%	52.5%
Average				18.25X	1.78X	5.85%	33.7%

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