

WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET



COMPANY NEWS

Scotia Group Jamaica Limited (SGJ) parent company, Scotiabank Caribbean Holdings Limited, has raised its takeover offer for minority shareholders of SGJ from \$61.50 to \$75.00 per share, valuing the deal at \$63.50 billion, as announced in a release posted on the Jamaica Stock Exchange. This marks the second revision, with the price initially set at \$60.00 before being increased due to favorable financial results from SGJ. The new offer has garnered voting support from some of SGJ's largest shareholders, representing 21.12% of minority shareholding. SGJ's share price has reached new highs, trading at \$71.06, with a market capitalization of \$199.39 billion, leading NCB Financial Group Limited (NCBFG), valued at \$173.21 billion. [Source](#)

Future Energy Source Company Ltd (FESCO) is set to open two new dealer-owned service stations in Runaway Bay and Cinnamon Hill, expanding its network to 26 stations across the island. This growth follows record sales and increased profits. The Runaway Bay station, expected to open by the end of October, will feature various restaurants, a convenience store, a supermarket, a pharmacy, and an ATM, enhancing its appeal beyond a typical service station. While the exact investment figure remains undisclosed, FESCO notes the substantial costs involved. Additional projects are already in the pipeline, with construction for another location commencing soon. [Source](#)

Kintyre Holdings Limited (KNTYR) is seeking US\$500,000 in private equity funding to improve its cash flow, despite reporting a significant net profit of \$745.3 million for the first half of the year. Chairman and CEO Tyrone Wilson highlighted that much of this profit comes from property revaluations, leaving the company with a negative cash balance of \$2.9 million. This fundraising effort is aimed at funding operations and commercializing its Pure Vibes water and Bold chemicals businesses before Christmas, as Kintyre transitions to a manufacturing focus from acquisitions. Wilson noted the challenging market conditions and the necessity of rebuilding shareholder confidence before turning to public equity markets. [Source](#)

Sygnus Credit Investments Limited (SCIJMD) affiliated company, Sygnus Capital, announced that co-founder Dr. Ike Johnson will resign as executive vice-president and COO on December 31st after ten years with the firm, while also stepping down from the boards of its listed affiliates. He will remain a shareholder and board member of the group. A transition plan has been approved for his responsibilities, but no successor has been named. [Source](#)

DIVIDEND DECLARATIONS

Barita Investments Limited (BIL) Board of Directors approved an interim dividend of \$2.61 per stock unit to be paid on November 30, 2026, to shareholders on record at the close of business on November 16, 2026. The ex-dividend date is November 16, 2026. [Source](#)

Caribbean Flavours & Fragrances Limited (CFF) Board of Directors approved a dividend of \$0.03 per stock unit to be paid on November 13, 2026, to shareholders on record at the close of business on October 30, 2026. The ex-dividend date is October 30, 2026. [Source](#)

Future Energy Source Company Limited (FESCO) Board of Directors declared a dividend for the year ended March 31, 2026, at \$0.06 per ordinary share of record date of November 20, 2026, ex-dividend date November 19, 2026, and payable December 10, 2026. [Source](#)

UPCOMING DIVIDEND PAYMENTS								
Instrument	Payment Date	Amount (\$)	TTM Dividend Per Share (\$)	Dividend Yield	Previous Dividends (\$)			
					Q4 2025	Q1 2026	Q2 2026	Q3 2026
SJ	8-Oct-26	\$0.60	\$1.78	3.50%	JMD 0.89	-	JMD 0.89	-
CCC	15-Oct-26	\$2.09	\$ -	1.87%	-	-	-	-
BPOW	16-Oct-26	\$0.10	\$ -	2.94%	-	-	-	-
LUMBER	16-Oct-26	\$0.09	\$0.08	3.46%	JMD 0.08	-	-	-
SGJ	22-Oct-26	\$0.45	\$1.80	2.56%	JMD 0.45	JMD 0.45	JMD 0.45	JMD 0.45
TJH	23-Oct-26	\$0.17	\$0.30	3.34%	JMD 0.13	-	JMD 0.17	-
OMNI	30-Oct-26	\$0.01	\$ -	0.00%	-	-	-	-
CFF	13-Nov-26	\$0.03	\$0.05	2.26%	JMD 0.05	-	-	-
BIL	30-Nov-26	\$2.61	\$2.39	3.14%	JMD 2.39	-	-	-
FESCO	10-Dec-26	\$0.06	\$0.02	1.64%	JMD 0.02	-	-	-

STOCK EXCHANGE PERFORMANCES

Jamaica Stock Exchange

For the week ended October 2, 2026, trading activities on the JSE resulted in the Combined Index advancing by 12,612.35 points (3.35%) to close at 389,217.95.

Overall Market activity resulted from trading in 126 stocks, of which 65 advanced, 51 declined, and 10 traded firm.

Market volume amounted to 2,133,192,679 units valued at over \$18,454,919,729.27.

Volume leaders were:

- WEST INDIES PETROLEUM TERMINAL LIMITED with 1,812,225,213 units (84.78%)
- ELITE DIAGNOSTIC LIMITED with 140,364,946 units (6.57%)
- WIGTON ENERGY LIMITED with 28,169,363 units (1.32%)

Trinidad & Tobago Stock Exchange

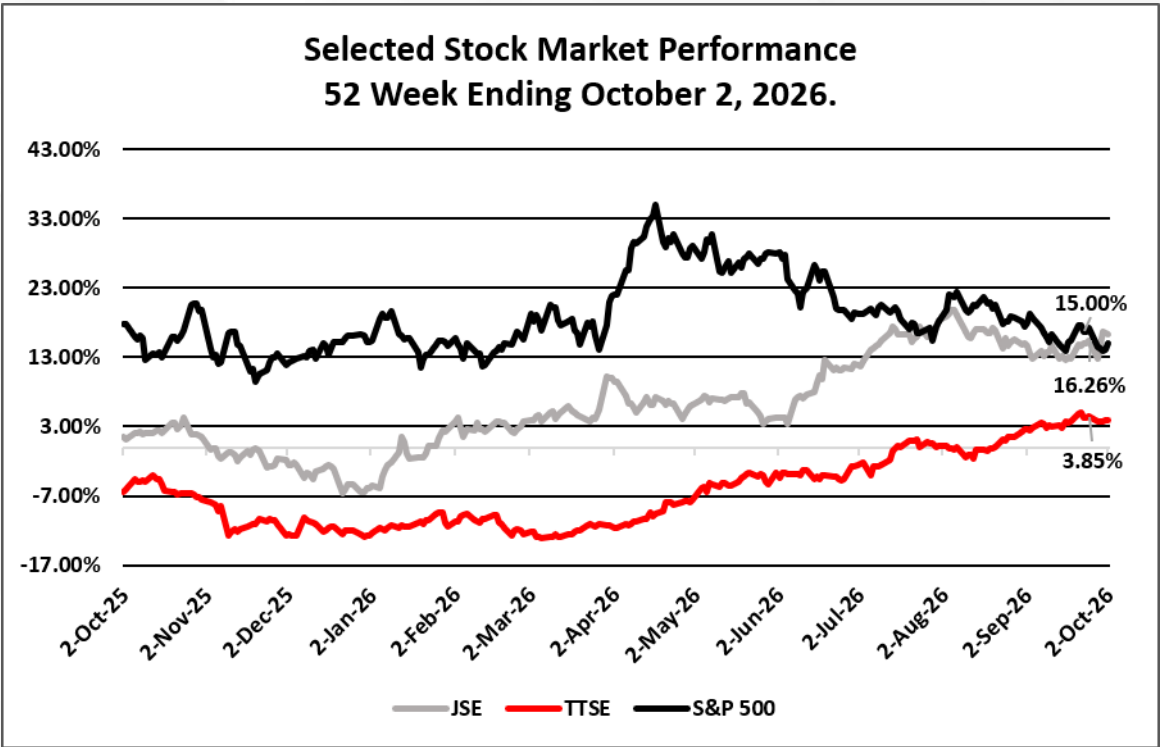
For the week ended October 2, 2026, the composite index advanced by 1.89 points (0.19%) to close at 1,018.67.

Overall market activity resulted in 29 securities, of which 12 advanced, 9 declined, and 8 traded firm.

Trading activity on the First-Tier Market registered a volume of 1,510,923 shares crossing the floor of the Exchange valued at TT\$15,298,624.73.

Volume leaders were:

- TRINIDAD AND TOBAGO NGL LIMITED with a volume of 568,644 shares valued at TT\$5,748,965.25.
- CIBC CARIBBEAN BANK LIMITED with a volume of 210,863 shares valued at TT\$1,686,516.63.



	JSE	TTSE	S&P 500
Last 5 Days	3.35%	0.19%	0.93%
Year to Date	18.50%	7.63%	12.81%
Last 12 Months	16.26%	3.85%	15.00%

STOCK EXCHANGE PERFORMANCES

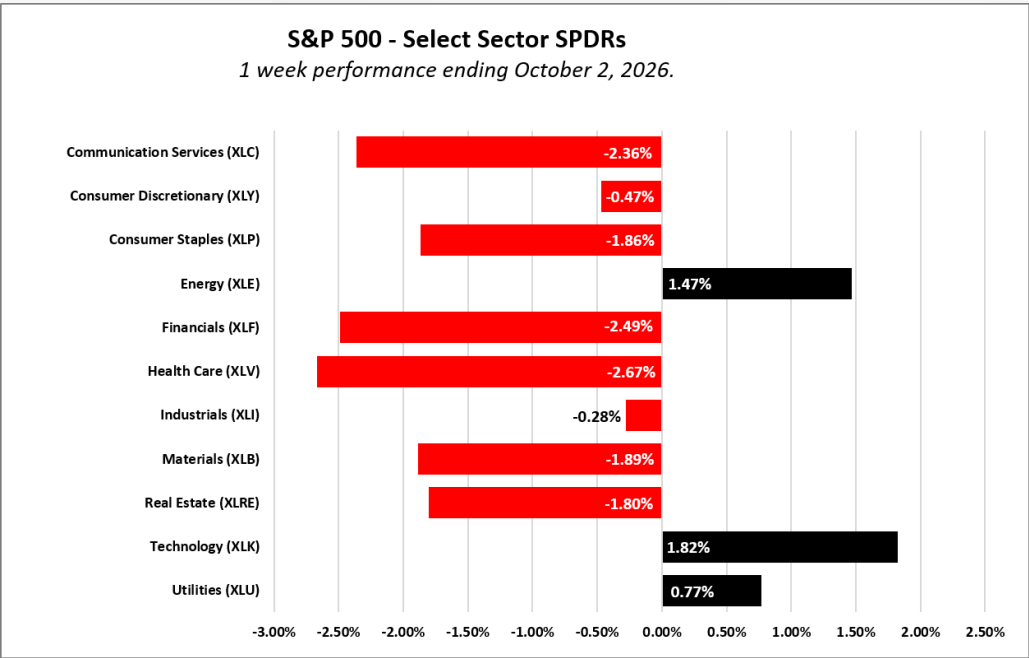
S&P 500

For the week ending October 2, 2026, the S&P 500 advanced by 0.51%. Over the same period, the Dow Jones declined by 0.59%, and the Nasdaq also advanced by 1.38%.

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.



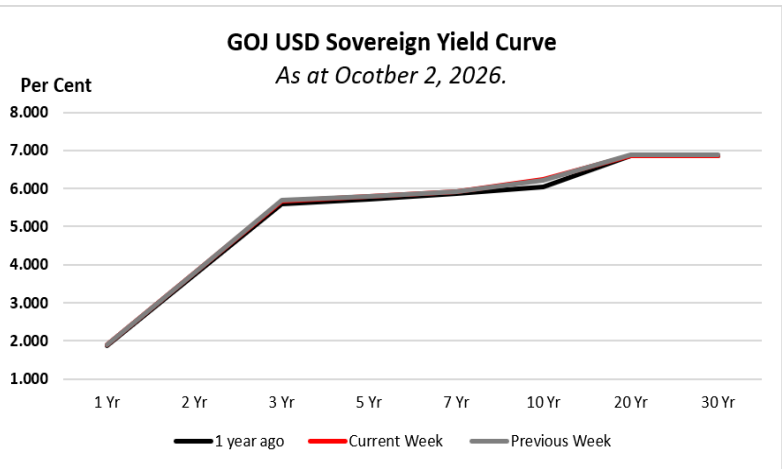
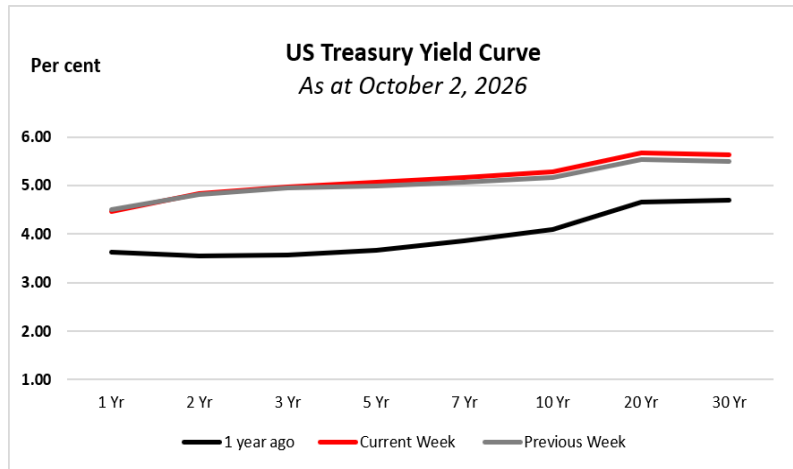
STOCKS TO WATCH

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.

Sagicor 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.

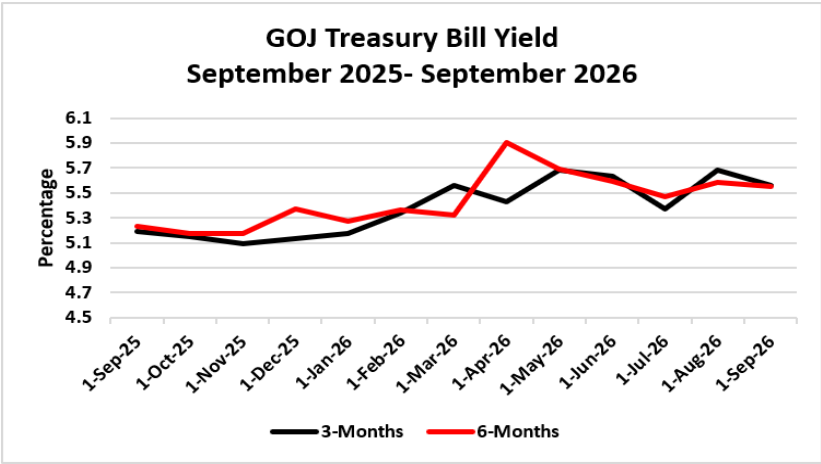
SOVEREIGN YIELDS



For The Week Ended October 2, 2026		
Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.46	1.89
5 YR	5.06	5.79
10 YR	5.28	6.24
20 YR	5.67	6.85

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 September inflation update is expected on October 14, 2026.

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%).

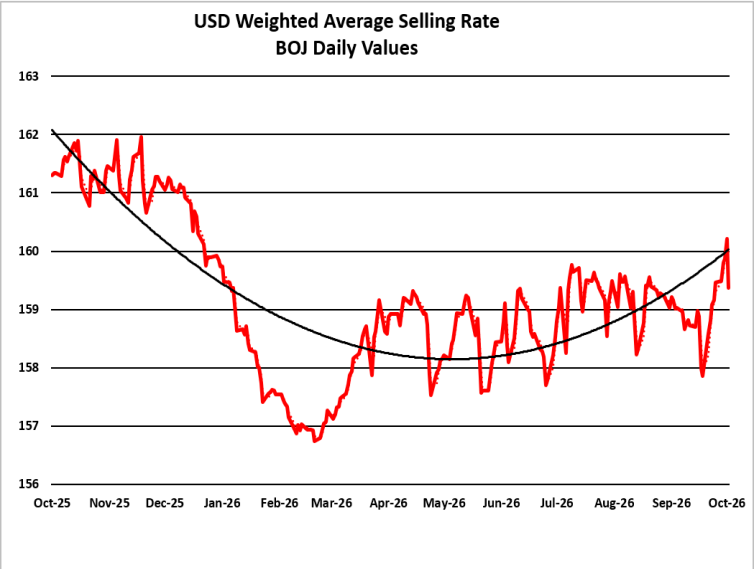
At its September 2026 meeting, the Monetary Policy Committee (MPC) increased the policy interest rate by 50 basis points to 6.00%. The decision reflects the Bank's growing concern that persistent supply-driven price increases could become embedded in inflation expectations and broader economic activity.

During the week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 6.22%, up 31 basis points (bp) from the previous week’s average of 5.91%. The total value of CDs offered during the week’s auction was J\$24.00 billion, up from the prior week’s J\$22.00 billion.

SELECTED ECONOMIC INDICATORS

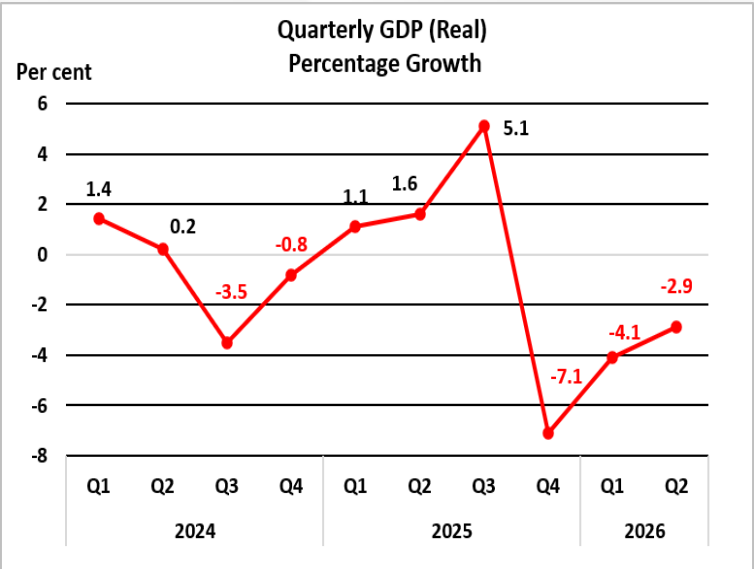
FOREIGN EXCHANGE

- For the trading week ended October 2, 2026, the USD Weighted Average Selling Rate (WASR) closed at J\$159.36.
- The closing WASR represents an appreciation of 0.06% relative to the previous week.
- The BOJ intervened in the USD FX market on Friday to sell US\$30 million at a rate of \$158.14.
- The intervention in the USD FX market effectively managed the market dynamics and eased further demand pressures.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between \$159.36 and \$160.20.
- YTD, the Jamaican dollar (JMD) value appreciated by 0.23%, relative to a depreciation of 3.15% for the comparable period of 2025.
- Over the past 12 months, the currency appreciated by 1.22%.
- The market’s daily average volume sold during the week was US\$63.66 million, compared to an average of US\$56.13 million the previous week.



MACROECONOMIC PERFORMANCE

- In July 2026, the unemployment rate was 3.40% compared to 3.30% in July 2025.
- In July 2026, the number of employed persons stood at 1,419,200, down by 21,900 (1.50%) compared with July 2025.
- The number of employed males decreased by 8,600 to 767,000, while the number of employed females decreased by 13,300 to 652,200. There were 169,500 employed youth, a decline of 6.40% compared to July 2025.
- Among the employed, 50.40% (715,400) were in the formal sector, 47.30% (671,700) in the informal sector, and 2.30% (32,100) in HOC activities.
- The number of persons outside the labour force was 687,300, an increase of 21,800 when compared with July 2025.
- Males outside the labour force increased by 6,700, while females increased by 15,100.
- The overall rise in the number of persons outside the labour force was largely due to an additional 14,800 youth exiting the labour force.



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	SFCGN 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

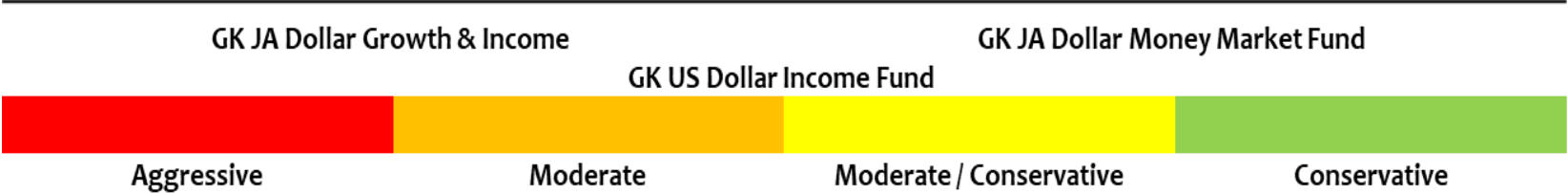
Fund	Launch Date	Benchmark
GK JA Dollar Money Market Fund	Mar-2023	The Average 6-Month GOJ Treasury Bill Yield to Maturity
GK US Dollar Income Fund	Mar-2023	US Treasury 10-year yield + 200bps
GK JA Dollar Growth & Income	Mar-2023	50.00% GOJ 6-Months T-bill 30.00% JSE Combined Index 20.00% S&P 500 Index

FUND PERFORMANCE

	Price	Month to Date	Year to Date	12 Months
GK JA Dollar Money Market Fund	\$128.17	-0.11%	4.55%	5.66%
GK US Dollar Income Fund	\$11.43	-0.09%	2.81%	2.44%
GK JA Dollar Growth & Income	\$141.52	-0.21%	13.73%	15.08%

Prices as of October 1, 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			15.79X	2.52X	3.23%	31.8%
	Main			15.23X	2.61X	3.01%	32.3%
	Junior			20.24X	2.42X	2.34%	20.1%
	USD			18.71X	1.79X	6.00%	33.1%
Financial Services							
Barita Investments Limited	BIL (JMD)	\$83.16	101,487,486	26.67X	2.67X	3.14%	10.5%
Eppley Limited	EPLY (JMD)	\$29.96	5,766,350	7.36X	2.17X	4.25%	34.6%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$7.74	7,981,875	10.27X	1.12X	1.00%	15.6%
Guardian Holdings Limited	GHL (JMD)	\$359.99	83,526,652	2.32X	0.55X	2.97%	26.2%
Jamaica Stock Exchange	JSE (JMD)	\$9.18	6,437,475	15.14X	1.97X	2.83%	13.7%
JMMB Group Limited	JMMBGL (JMD)	\$18.26	35,708,389	8.29X	0.59X	2.46%	7.0%
Massy Holdings Limited	MASSY (JMD)	\$74.09	146,652,601	13.60X	0.75X	3.35%	5.5%
Mayberry Group Limited	MGL (JMD)	\$5.41	6,498,216	(1.71)X	0.60X	0.00%	(28.8)%
Mayberry Jamaican Equities	MJE (JMD)	\$6.34	7,615,287	(2.20)X	0.77X	0.00%	(28.3)%
NCB Financial Group Limited	NCBFG (JMD)	\$71.34	181,583,522	10.41X	0.89X	2.80%	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)	\$9.78	7,840,939	24.01X	0.41X	3.27%	1.8%
Quantas Advantage Inc	QAINC	\$24.79	7,329,194	27.23X	4.03X	0.00%	0.1%
QWI Investments Limited	QWI (JMD)	\$0.82	1,119,300	8.01X	0.62X	0.00%	0.0%
Sagikor Group Jamaica Limited	SJ (JMD)	\$42.53	166,106,614	13.39X	1.42X	3.50%	10.9%
Sagikor Select Funds Limited - Financial	SELECTF (JMD)	\$0.42	2,142,000	12.93X	0.70X	0.00%	5.6%
Sagikor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	\$0.92	3,511	0.01X	0.00X	0.00%	10.0%
Scotia Group Jamaica limited	SGJ (JMD)	\$70.23	218,525,771	11.03X	1.30X	2.56%	12.7%
Sterling Investments Limited	SIL (JMD)	\$3.11	1,339,965	9.13X	0.67X	0.00%	8.6%
Sygnus Credit Investments	SCIJMD (JMD)	\$10.97	3,820,190	4.46X	0.32X	0.00%	7.1%
Victoria Mutual Investments Limited	VMIL (JMD)	\$2.08	3,120,052	9.78X	1.16X	0.96%	11.1%
			Average	11.42X	1.14X	3.00%	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)	\$1.58	414,750	(6.14)X	1.14X	4.82%	(23.6)%
Dolla Financial Services Limited	DOLLA (JMD)	\$3.99	9,975,000	14.56X	5.47X	2.43%	41.3%
Ironrock Insurance Co Ltd.	ROC (JMD)	\$3.80	813,200	13.86X	1.01X	2.37%	7.5%
ISP Finance Services Limited	ISP (JMD)	\$8.88	932,400	43.43X	1.41X	0.00%	3.2%
Lasco Financial Services	LASF (JMD)	\$1.57	2,009,958	17.35X	0.83X	0.00%	4.9%
MFS Capital Partners Limited	MFS (JMD)	\$0.48	192,000	2.01X	0.62X	0.00%	0.1%
			Average	16.61X	1.68X	1.85%	22.4%
Conglomerate							
Pan Jamaica Group Limited	PJAM (JMD)	\$44.07	71,733,842	20.01X	0.83X	1.78%	4.2%
Manufacturing							
Main Market							
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	\$19.00	28,485,773	33.00X	1.42X	3.66%	4.9%
Berger Paints Jamaica Limited	BRG (JMD)	\$5.64	1,208,778	27.61X	1.09X	2.30%	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)	\$88.48	87,496,432	12.45X	0.92X	2.88%	7.6%
Jamaica Broilers Group	JBG (JMD)	\$14.82	17,773,285	(28.65)X	0.60X	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)	\$7.50	30,996,849	11.06X	1.77X	2.67%	17.0%
Salada Foods Limited	SALF (JMD)	\$2.88	2,991,839	13.59X	2.40X	2.43%	18.1%
Seprod Group Limited	SEP (JMD)	\$77.95	71,008,205	11.07X	1.78X	0.00%	16.4%
WISYNCO Group Limited	WISYNCO (JMD)	\$20.50	77,003,125	16.92X	2.53X	2.24%	15.5%
			Average	16.98X	1.68X	2.41%	14.12%

JSE LISTED COMPANIES

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	Main			15.23X	2.61X	3.01%	32.3%
	Junior			20.24X	2.42X	2.34%	20.1%
	USD			18.71X	1.79X	6.00%	33.1%
Junior Market							
AMG Packaging & Paper Limited	AMG (JMD)	\$1.86	952,123	15.72X	0.64X	0.00%	4.1%
Blue Power Group Limited	BPOW (JMD)	\$3.40	1,920,966	46.95X	1.10X	2.94%	2.3%
Caribbean Cream Limited	KREMI (JMD)	\$2.99	1,131,919	(30.17)X	1.37X	0.00%	(4.6)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.33	1,195,936	10.35X	1.42X	2.26%	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)	\$6.55	3,086,799	1.69X	2.02X	0.40%	118.6%
Jamaican Teas Limited	JAMT (JMD)	\$2.15	4,654,063	15.44X	1.35X	2.09%	8.8%
JFP Limited	JFP (JMD)	\$0.43	481,600	(0.82)X	1.88X	0.00%	(211.6)%
Omni Industries Limited	OMNI (JMD)	\$0.90	2,250,000	10.04X	1.95X	1.11%	20.7%
Paramount Trading (Jamaica) Limited	PTL (JMD)	\$0.85	1,311,097	7.46X	1.15X	3.53%	15.7%
Spur Tree Spices Limited	SPURTREE (JMD)	\$1.14	1,911,734	16.36X	1.86X	0.00%	11.8%
Woodcats International Limited	WOODCATS (JMD)	\$0.51	1,216,150	8.93X	1.18X	0.00%	13.3%
	Average			15.50X	1.44X	1.83%	30.2%
Retail							
Main Market							
Carerras Limited	CAR (JMD)	\$28.67	139,175,648	17.50X	40.69X	5.65%	237.3%
Lasco Distributors Limited	LASD (JMD)	\$3.36	11,846,361	9.86X	1.03X	2.68%	10.9%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$7.20	7,920,000	15.14X	1.07X	0.00%	7.3%
	Average			14.16X	14.26X	5.42%	208.95%
Junior Market							
Atlantic Hardware & Plumbing Company Limited	AHPC (JMD)	\$1.53	3,825,000	18.97X	6.41X	0.00%	36.3%
CAC 2000	CAC (JMD)	\$0.95	122,580	(0.70)X	0.65X	0.00%	(64.4)%
Derrimon Trading Co. Ltd	DTL (JMD)	\$0.86	3,898,690	(1.25)X	3.75X	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)	\$2.48	4,061,000	(27.21)X	2.00X	0.00%	(7.9)%
Fontana Limited	FTNA (JMD)	\$6.10	7,621,186	16.52X	2.36X	4.10%	15.2%
FosRich Company Limited	FOSRICH (JMD)	\$1.58	7,935,954	(10.46)X	4.98X	0.00%	(50.9)%
Future Energy Source Company Limited	FESCO (JMD)	\$3.66	9,150,000	11.86X	2.64X	1.64%	23.4%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$2.63	3,504,571	27.11X	2.00X	5.32%	7.5%
Jetcon Corporation Limited	JETCON (JMD)	\$4.65	2,713,275	18.55X	3.05X	0.00%	0.1%
Lumber Depot Limited	LUMBER (JMD)	\$2.60	1,836,218	14.93X	1.95X	3.46%	14.0%
Mailpac Group Limited	MAILPAC (JMD)	\$2.30	5,750,000	18.43X	3.21X	3.48%	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)	\$0.73	1,460,000	38.40X	1.75X	0.00%	4.8%
Regency Petroleum Limited	RPL (JMD)	\$4.35	6,245,672	43.45X	8.80X	0.00%	22.2%
Stationary and Office Supplies	SOS (JMD)	\$1.63	3,669,268	20.30X	2.06X	1.23%	10.6%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.36	1,862,353	15.84X	1.11X	0.00%	7.2%
	Average			23.06X	3.16X	3.04%	17.7%
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)	\$1.23	3,718,914	(3.87)X	1.66X	0.00%	(35.8)%
Palace Amusement Company Limited	PAL (JMD)	\$0.55	474,219	(5.00)X	0.53X	0.00%	(0.0)%
Pulse Investments Limited	PULS (JMD)	\$1.40	9,132,133	12.53X	0.91X	0.00%	7.4%
Supreme Ventures Limited	SVL (JMD)	\$18.24	48,103,531	26.03X	10.84X	3.83%	37.0%
	Average			13.22X	4.06X	3.83%	32.37%

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			15.79X	2.52X	3.23%	31.8%
	Main			15.23X	2.61X	3.01%	32.3%
	Junior			20.24X	2.42X	2.34%	20.1%
	USD			18.71X	1.79X	6.00%	33.1%
Junior Market							
Dolphin Cove Limited	DCOVE (JMD)	\$10.23	4,014,522	(6.22)X	0.85X	5.87%	(14.0)%
EduFocal Limited	LEARN (JMD)	\$0.19	123,205	(8.74)X	(0.76)X	0.00%	9.6%
Elite Diagnostic Limited	ELITE (JMD)	\$1.98	699,732	36.05X	1.22X	0.51%	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)	\$1.90	2,354,954	34.78X	2.07X	1.05%	6.1%
K.L.E. Group Limited	KLE (JMD)	\$0.74	74,000	4.38X	(26.76)X	0.00%	(243.2)%
Knutsford Express Services Limited	KEX (JMD)	\$7.77	3,885,000	31.19X	2.47X	0.90%	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)	\$0.57	965,085	65.20X	1.59X	0.00%	2.5%
One-on-One Educational Services	ONE (JMD)	\$6.55	12,445	0.12X	0.02X	0.40%	21.7%
The Limners and Bards Limited	LAB (JMD)	\$1.11	1,049,716	11.41X	1.63X	0.90%	14.0%
			Average	23.10X	1.34X	2.57%	7.7%
Real Estate							
Main Market							
138 Student Living	138SL (JMD)	\$3.22	1,728,675	5.26X	0.35X	0.00%	6.8%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	\$41.40	5,632,262	4.31X	0.51X	2.87%	11.9%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$5.60	214,217	0.66X	0.05X	0.00%	7.6%
Kingston Properties Limited	KPREIT (JMD)	\$12.45	11,005,800	(13.94)X	1.24X	1.36%	(9.1)%
Sagikor 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)	\$7.00	5,304,799	1.56X	0.49X	1.89%	32.6%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	\$7.56	2,468,538	2.81X	0.27X	0.00%	9.7%
			Average	6.11X	0.43X	1.88%	9.9%
Infrastructure							
Main Market							
Innovative Energy Group Limited	ENERGY (JMD)	\$0.97	529,620	15.40X	0.50X	0.00%	3.3%
Kingston Wharves	KW (JMD)	\$33.95	48,555,290	17.45X	0.93X	2.06%	5.4%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$18.00	389,998	0.18X	0.12X	0.00%	64.8%
Transjamaican Highway Limited	TJH (JMD)	\$9.87	123,384,870	17.81X	8.26X	3.34%	52.4%
West Indies Petroleum Terminal Limied	WIPT (JMD)	\$9.23	103,194,834	14.89X	6.91X	0.00%	52.4%
Wigton Windfarm Limited	WIG (JMD)	\$1.02	11,220,000	94.82X	1.98X	0.25%	2.1%
			Average	26.76X	3.12X	2.81%	42.46%
Junior Market							
Cargo Handlers Limited	CHL (JMD)	\$15.08	6,277,050	22.54X	4.06X	1.46%	19.1%
			Average	22.54X	4.06X	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	6,007	1.95X	0.23X	0.00%	11.4%
Margaritaville (Turks) Limited	MTL (USD)	\$0.06	4,050	1.51X	0.55X	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	47,944	19.15X	0.41X	1.67%	2.2%
Quantas Advantage Inc	QAINC	\$0.15	43,993	69.77X	4.47X	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)	\$0.07	16,166	3.10X	0.21X	5.59%	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)	\$0.06	811,315	18.55X	8.54X	2.87%	52.5%
			Average	18.71X	1.79X	6.00%	33.1%

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