

WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET



COMPANY NEWS

Innovative Energy Group Limited (ENERGY) enters its 2027 fiscal year with approximately \$900 million in signed contracts and letters of intent, although not all will translate into revenue. Executive Chairman Nigel Davy indicated that by the end of the third quarter, their balance sheet will be significantly improved, with specific strategies to be disclosed later. With total assets steady at \$3.3 billion and capital rising 10% to \$1.1 billion, ENERGY plans to focus on key projects that promise substantial revenue increases and is also pursuing growth in equipment distribution, operations, maintenance, electric mobility, and renewable energy. Additionally, ENERGY has a loan debt of about \$1.6 billion, of which a portion has been written off, benefiting its capital. [Source](#)

Atlantic Hardware & Plumbing Limited (AHPC) is boosting support for drought-affected farmers by stocking drought-resistant hybrid seeds to sustain crop production amid prolonged dry conditions. CEO Deanall Barnes emphasized that the strategy addresses changing weather patterns and increased demand for resilient agricultural inputs. The company plans a larger shipment of hybrid seeds, including cucumber and okra, by mid-October, aiming to develop Atlantic Agro as a comprehensive supplier for farmers and rural retailers, leveraging its hardware distribution network for better availability. [Source](#)

Express Catering Limited (ECL) plans to secure financing to repay a US\$12-million bond in March 2027, following a correction in its accounts that revealed a deficit in current liabilities. The company has updated its financial statements to categorize the bond as a current liability, resulting in a small deficit of US\$34,742 instead of a previously reported surplus. The directors are exploring refinancing options through a new bond issue and have received proposals, affirming that there are no material uncertainties affecting the company's ongoing viability. However, details of the financing have not yet been finalized. [Source](#)

Scotia Group Jamaica Limited (SGJ) minority shareholders voted in favor of a buyout by parent company Scotiabank Caribbean Holdings, moving towards making the bank private. SGJ shares fell 2.0%. Jabar Singh from Scotiabank emphasized Jamaica's importance and commitment to the community. The transaction, pending court approval, is expected to finalize by Q4 2026, marking the end of over 57 years of SGJ trading publicly. Under the agreement, minority shareholders will receive \$75 per share. [Source](#)

UPCOMING DIVIDEND PAYMENTS

UPCOMING DIVIDEND PAYMENTS								
Instrument	Payment Date	Amount (\$)	TTM Dividend Per Share (\$)	Dividend Yield	Previous Dividends (\$)			
					Q4 2025	Q1 2026	Q2 2026	Q3 2026
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 9, 2026, trading activities on the JSE resulted in the Combined Index advancing by 2,196.72 points (0.56%) to close at 391,414.67.

Overall Market activity resulted from trading in 126 stocks, of which 59 advanced, 57 declined, and 10 traded firm.

Market volume amounted to 219,257,200 units valued at over \$961,383,723.41.

Volume leaders were:

- ELITE DIAGNOSTIC LIMITED with 125,658,486 units (56.73%)
- TRANSJAMAICAN HIGHWAY LIMITED with 29,524,920 units (13.33%)
- SAGICOR SELECT FUNDS LIMITED - FINANCIAL with 9,521,860 units (4.30%)

Trinidad & Tobago Stock Exchange

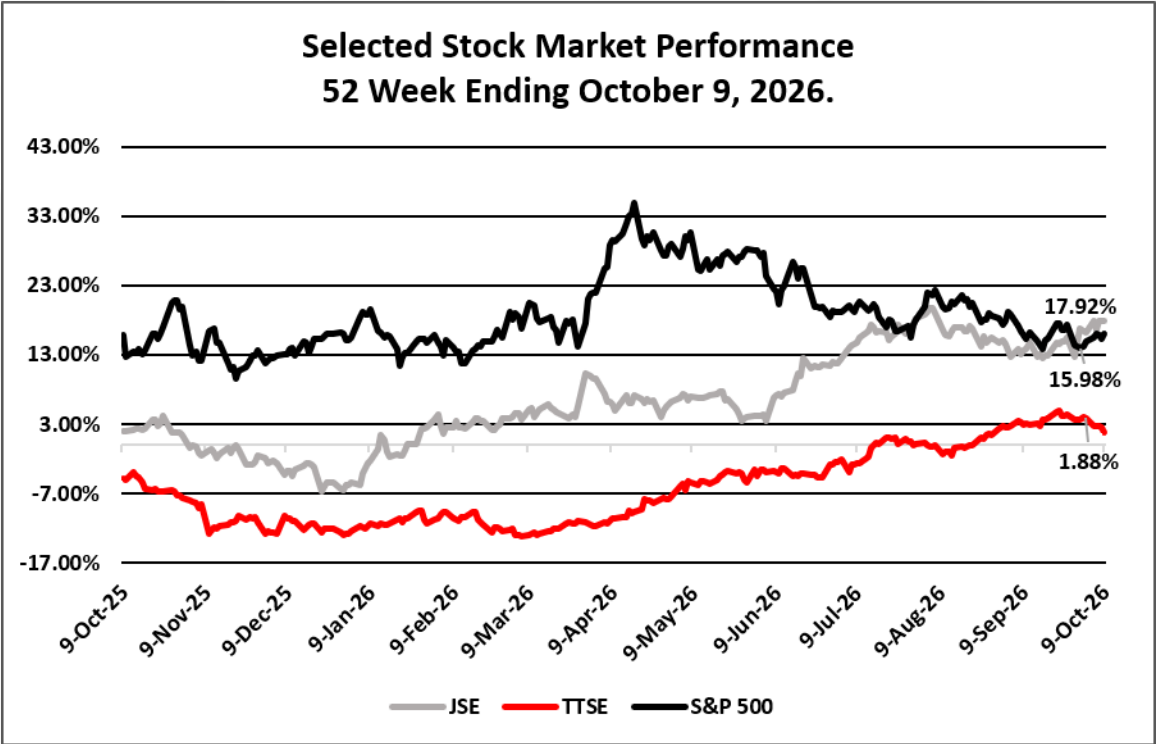
For the week ended October 9, 2026, the composite index declined by 10.98 points (1.08%) to close at 1,007.69.

Overall market activity resulted in 29 securities, of which 4 advanced, 17 declined, and 8 traded firm.

Trading activity on the First-Tier Market registered a volume of 1,786,394 shares crossing the floor of the Exchange valued at TT\$8,473,443.27.

Volume leaders were:

- MASSY HOLDINGS LTD with a volume of 841,058 shares valued at TT\$2,816,827.78.
- NATIONAL ENTERPRISES LIMITED with a volume of 414,369 shares valued at TT\$1,925,973.66.



	JSE	TTSE	S&P 500
Last 5 Days	0.56%	-1.08%	1.15%
Year to Date	19.17%	6.47%	14.11%
Last 12 Months	17.92%	1.88%	15.98%

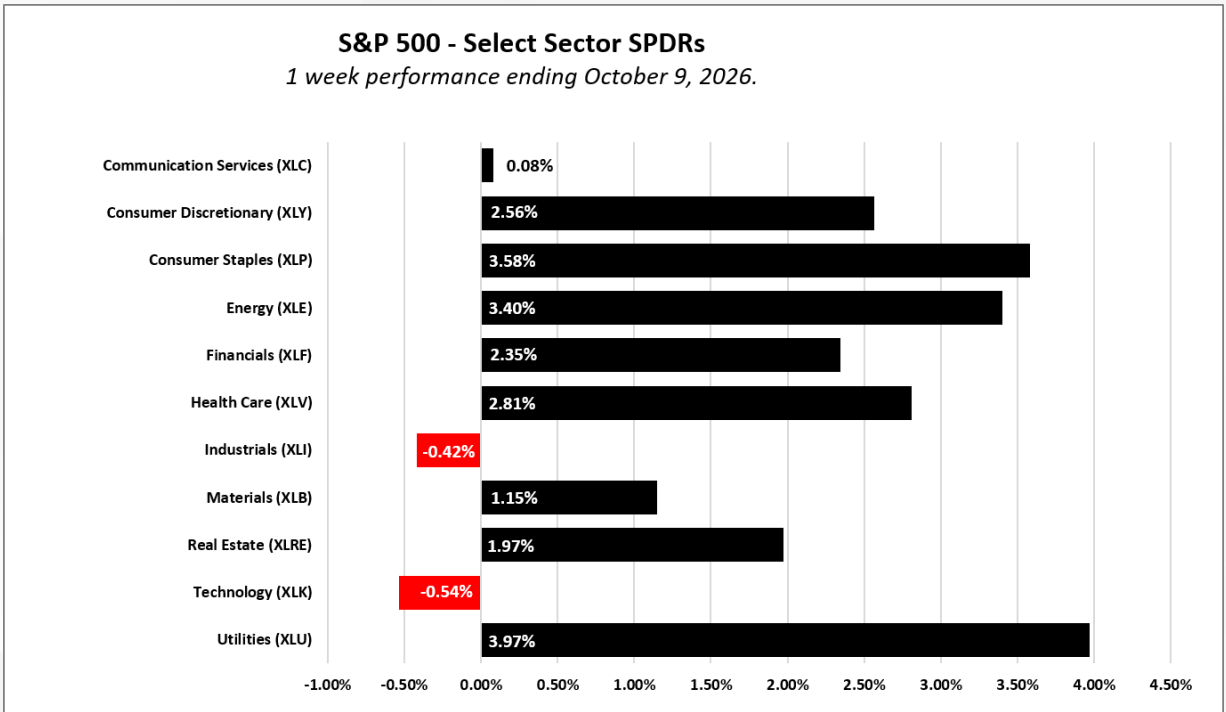
STOCK EXCHANGE PERFORMANCES

S&P 500

For the week ending October 9, 2026, the S&P 500 advanced by 0.48%. Over the same period, the Dow Jones advanced by 0.75%, and the Nasdaq declined by 0.40%.

The chart below shows the weekly performance of the eleven Select Sector SPDR ETFs, which represent the major sectors of the S&P 500 Index. Sector performance is a key indicator of investor sentiment and market positioning. As economic growth expectations, interest rates, inflation, and corporate earnings evolve, capital often rotates between sectors, creating periods of relative outperformance and underperformance.

Tracking sector trends helps investors identify emerging market themes, evaluate the broader risk environment, and make informed portfolio allocation decisions.



JSE INDICES PERFORMANCE

At the end of September 2026, the Jamaica Stock Exchange main market index closed at 385,314.47. This represented a M-o-M increase of 3.18%, a YTD increase of 21.17%, and a 12-month increase of 18.49%.

The market capitalization of the main market was \$2,077.73 million, an increase of \$63.95 million or 3.18%, at the end of September, relative to August 2026. The one-month advance-to-decline ratio on the main market index in September was 34:18, with an average price appreciation of 3.69%.

In September, Quantas Advantage Inc., Pulse Investments Limited, and Caribbean Producers Jamaica Limited were the top three advancing stocks. Conversely, the top three declining stocks were A. S. Bryden & Sons Holdings Limited, MPC Caribbean Clean Energy Limited, and Margaritaville (Turks) Limited.

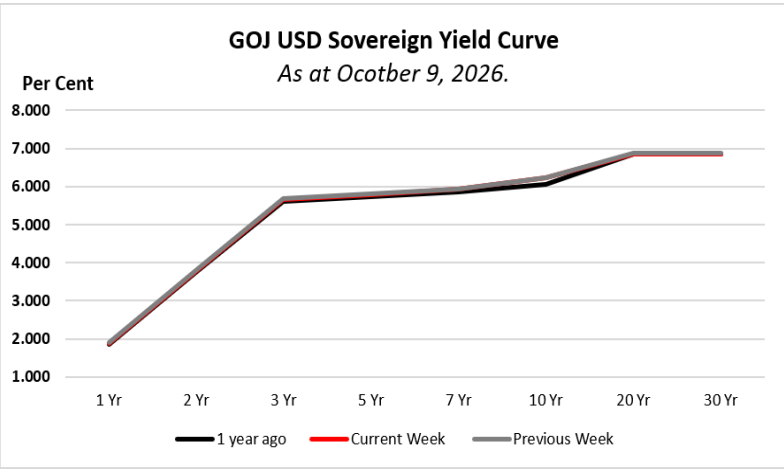
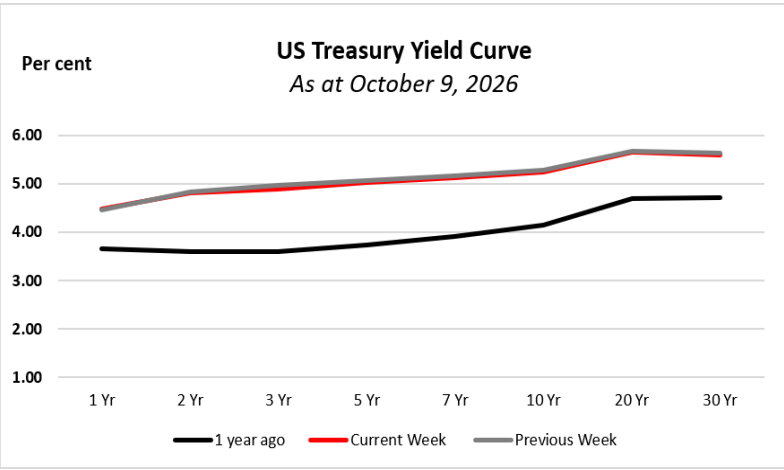
In the review period, the Jamaica Stock Exchange junior market index closed at 3,104.25. This represented a M-o-M increase of 3.43%, a YTD decline of 8.74%, and a 12-month decline of 9.47%.

The market capitalization of the junior market index increased to \$125,645.81 million, or 3.43%, at the end of September, relative to \$121,473.92 million in August 2026. The one-month advance-to-decline ratio on the junior market index for August was 27:19, with an average price appreciation of 6.01%.

In September, the top three advancing stocks on the junior market were R.A. Williams Distributors Limited, Image Plus Consultants Limited, and Jetcon Corporation Limited. In contrast, the top three declining stocks for the same period were CAC 2000 Limited, Paramount Trading (Jamaica) Limited, and MFS Capital Partners Limited.

Equities' performance is compared with returns on other assets. The average rate on the BOJ 30-day Certificate of Deposit (CD) for September was 5.96%. Meanwhile, the foreign currency depreciated by 0.53% M-o-M and appreciated by 0.84% over 12 months.

SOVEREIGN YIELDS

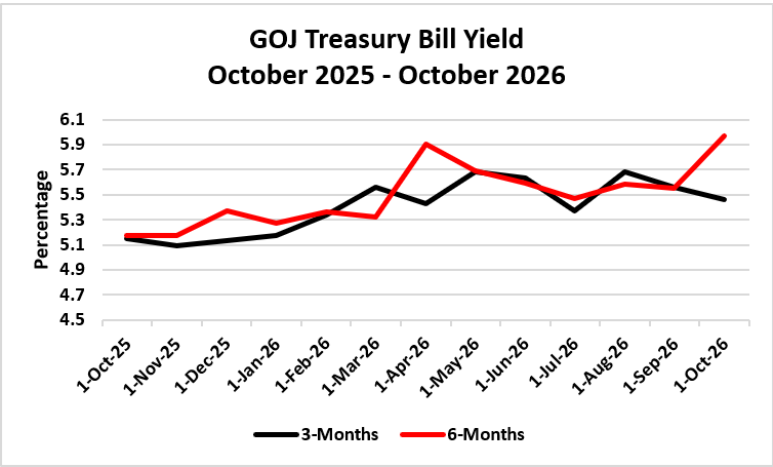


For The Week Ended October 9, 2026

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.47	1.87
5 YR	5.02	5.76
10 YR	5.24	6.22
20 YR	5.65	6.87

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Oct-26			Sep-26
	Applied For (J\$'000)	Offered (J\$'000)	Yield	Yield
90 day	\$1,597,136	\$700,000	5.46%	5.56%
180 day	\$1,367,355	\$700,000	5.97%	5.55%
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, 4th November 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 FED is expected to meet on October 27-28, 2026, to update the US policy rate.

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 September inflation update is expected on October 15, 2026.

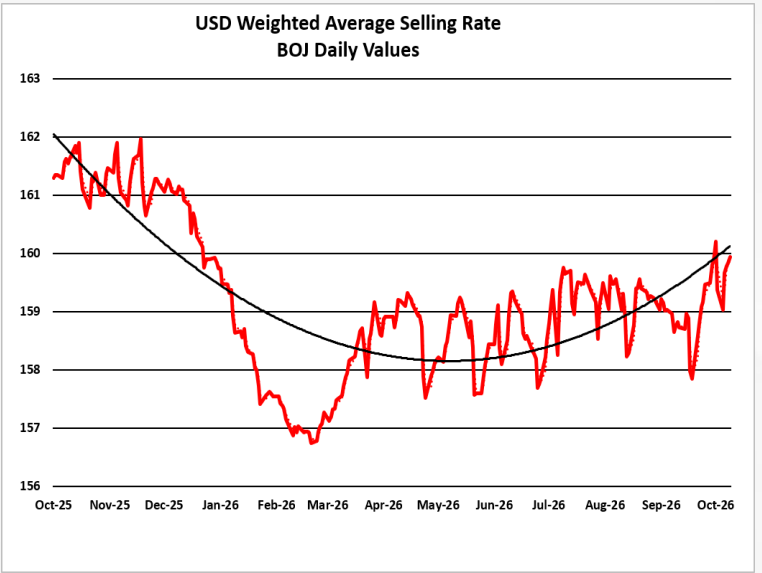
At its September 2026 meeting, the Monetary Policy Committee (MPC) increased the policy interest rate by 50 basis points to 6.00%. The decision reflects the Bank's growing concern that persistent supply-driven price increases could become embedded in inflation expectations and broader economic activity.

During the week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 6.34%, up 12 basis points (bp) from the previous week’s average of 6.22%. The total value of CDs offered during the week’s auction was J\$37.00 billion, up from the prior week’s J\$24.00 billion.

SELECTED ECONOMIC INDICATORS

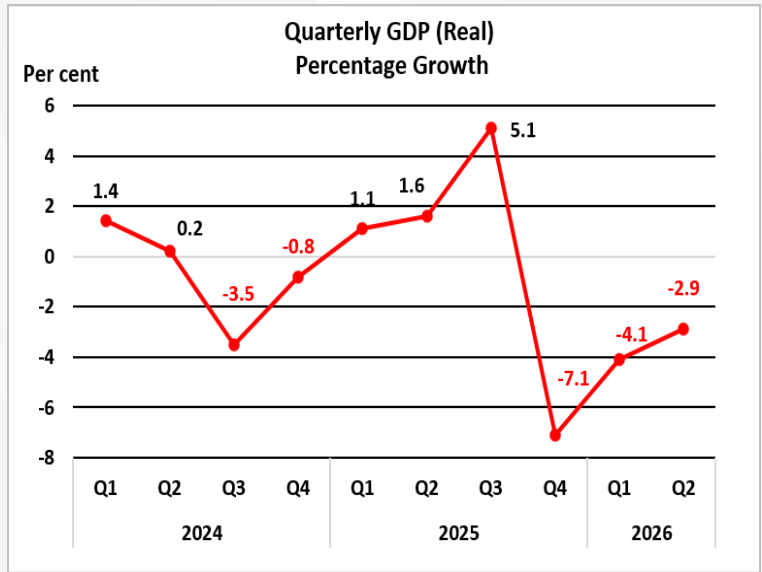
FOREIGN EXCHANGE

- For the trading week ended October 9, 2026, the USD Weighted Average Selling Rate (WASR) closed at J\$159.93.
- The closing WASR represents a depreciation of 0.36% relative to the previous week.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between \$159.03 and \$159.93.
- The BOJ intervened in the USD FX market on Monday 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.
- The central bank will intervene in the FX market via B-FXITT Standard Operations on October 15-16, 2026.
- In September, the net international reserve (NIR) was US\$7,181.65 million, increasing from the NIR value of US\$6,640.44 million recorded in August.
- YTD, the Jamaican dollar (JMD) value depreciated by 0.13%, relative to a depreciation of 3.33% for the comparable period of 2025.
- Over the past 12 months, the currency appreciated by 1.04%.
- The market’s daily average volume sold during the week was US\$58.16 million, compared to an average of US\$63.66 million the previous week.



MACROECONOMIC PERFORMANCE

- For the period January to June 2026, Jamaica’s total spending on imports was valued at US\$3,921.4 million, while earnings from total exports were valued at US\$817.8 million.
- The value of imports increased by 4.00% when compared to US\$3,770.3 million earned in the corresponding 2025 period.
- This increase was driven by higher expenditure on Raw Materials/Intermediate Goods and Fuels and Lubricants, which grew by 4.70% and 6.70%, respectively.
- Total exports for the first six months of 2026 were 7.70% lower than the US\$885.7 million earned in the similar 2025 review period.
- This decrease was primarily due to a 43.00% reduction in the export value of Crude Materials (Excl. Fuels).
- Expenditure on imports of goods from Jamaica’s main import trading partner amounted to US\$2,596.7 million, reflecting an increase of 18.30% compared to the US\$2,195.5 million recorded in January to June 2025.
- Export revenues from Jamaica’s export partners rose by 2.10% to US\$595.9 million, up from US\$583.7 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										
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

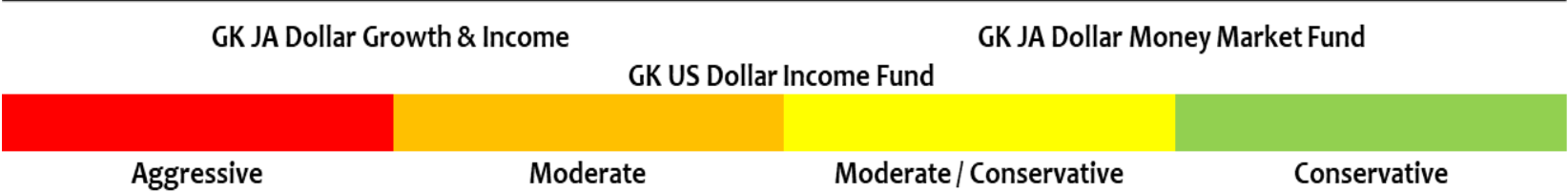
Fund	Launch Date	Benchmark
GK JA Dollar Money Market Fund	Mar-2023	The Average 6-Month GOJ Treasury Bill Yield to Maturity
GK US Dollar Income Fund	Mar-2023	US Treasury 10-year yield + 200bps
GK JA Dollar Growth & Income	Mar-2023	50.00% GOJ 6-Months T-bill 30.00% JSE Combined Index 20.00% S&P 500 Index

FUND PERFORMANCE

	Price	Month to Date	Year to Date	12 Months
GK JA Dollar Money Market Fund	\$128.49	0.25%	4.81%	6.01%
GK US Dollar Income Fund	\$11.44	0.10%	2.91%	2.44%
GK JA Dollar Growth & Income	\$142.09	0.40%	14.18%	15.37%

Prices as of October 8, 2026.

RISK PROFILE



JSE LISTED COMPANIES

		Current	Market	Price-to		Dividend Yield	Return on
Ticker		Price	Capitalization	Earnings	Book Value	TTM	Equity
		(\$)	(\$'000)	(X)	(X)	(%)	(%)
Market Averages (excluding outliers):							
Combined				15.72X	2.54X	3.22%	31.9%
Main				15.28X	2.62X	2.99%	32.4%
Junior				19.56X	2.39X	2.36%	20.5%
USD				17.98X	1.73X	6.18%	33.3%
Financial Services							
Barita Investments Limited	BIL (JMD)	\$74.66	91,114,186	23.94X	2.40X	3.50%	10.5%
Eppley Limited	EPLY (JMD)	\$28.94	5,570,033	7.11X	2.10X	4.40%	34.6%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	\$7.99	8,239,687	10.60X	1.15X	0.97%	15.6%
Guardian Holdings Limited	GHL (JMD)	\$375.01	87,011,666	2.41X	0.58X	2.85%	26.2%
Jamaica Stock Exchange	JSE (JMD)	\$9.39	6,584,738	15.49X	2.01X	2.77%	13.7%
JMMB Group Limited	JMMBGL (JMD)	\$18.18	35,551,945	8.25X	0.58X	2.48%	7.0%
Massy Holdings Limited	MASSY (JMD)	\$75.05	148,552,810	13.78X	0.76X	3.31%	5.5%
Mayberry Group Limited	MGL (JMD)	\$5.19	6,233,963	(1.64)X	0.57X	0.00%	(28.8)%
Mayberry Jamaican Equities	MJE (JMD)	\$7.24	8,696,321	(2.51)X	0.87X	0.00%	(28.3)%
NCB Financial Group Limited	NCBFG (JMD)	\$72.41	184,307,020	10.56X	0.90X	2.76%	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)	\$9.67	7,752,748	23.74X	0.40X	3.31%	1.8%
Quantas Advantage Inc	QAINC	\$23.30	6,888,674	25.59X	3.79X	0.00%	0.1%
QWI Investments Limited	QWI (JMD)	\$0.75	1,023,750	7.33X	0.56X	0.00%	0.0%
Sagikor Group Jamaica Limited	SJ (JMD)	\$42.44	165,755,107	13.36X	1.42X	3.51%	10.9%
Sagikor Select Funds Limited - Financial	SELECTF (JMD)	\$0.46	2,346,000	14.17X	0.77X	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)	\$71.41	222,197,427	11.21X	1.32X	2.52%	12.7%
Sterling Investments Limited	SIL (JMD)	\$3.10	1,335,656	9.10X	0.67X	0.00%	8.6%
Sygnus Credit Investments	SCIJMD (JMD)	\$10.40	3,621,693	4.23X	0.30X	0.00%	7.1%
Victoria Mutual Investments Limited	VMIL (JMD)	\$1.79	2,685,045	8.42X	1.00X	1.12%	11.1%
Average				11.16X	1.11X	3.00%	11.23%
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)	\$1.40	367,500	(5.44)X	1.01X	5.44%	(23.6)%
Dolla Financial Services Limited	DOLLA (JMD)	\$3.69	9,225,000	13.47X	5.06X	2.63%	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)	\$8.00	840,000	39.13X	1.27X	0.00%	3.2%
Lasco Financial Services	LASF (JMD)	\$1.58	2,022,760	17.46X	0.84X	0.00%	4.9%
MFS Capital Partners Limited	MFS (JMD)	\$0.48	192,000	2.01X	0.62X	0.00%	0.1%
Average				15.90X	1.61X	1.89%	21.9%
Conglomerate							
Pan Jamaica Group Limited	PJAM (JMD)	\$45.85	74,631,192	20.81X	0.86X	1.71%	4.2%
Manufacturing							
Main Market							
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	\$17.73	26,581,724	33.00X	1.33X	3.92%	4.9%
Berger Paints Jamaica Limited	BRG (JMD)	\$5.73	1,228,067	28.05X	1.11X	2.27%	3.9%
Caribbean Cement Company Limited	CCC (JMD)	\$112.25	95,540,082	13.71X	2.69X	1.86%	21.4%
GraceKennedy Limited	GK (JMD)	\$90.03	89,029,202	12.67X	0.94X	2.83%	7.6%
Jamaica Broilers Group	JBG (JMD)	\$14.06	16,861,835	(27.18)X	0.57X	0.00%	(2.1)%
Jamaica Producers Group Limited	JP (JMD)	\$18.98	21,298,294	14.19X	0.53X	1.58%	3.7%
Lasco Manufacturers Limited	LASM (JMD)	\$7.92	32,732,672	11.68X	1.86X	2.53%	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)	\$80.00	72,875,643	11.36X	1.83X	0.00%	16.4%
WISYNCO Group Limited	WISYNCO (JMD)	\$20.55	77,190,938	16.96X	2.54X	2.24%	15.5%
Average				17.25X	1.69X	2.38%	14.14%

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				15.72X	2.54X	3.22%	31.9%
Main				15.28X	2.62X	2.99%	32.4%
Junior				19.56X	2.39X	2.36%	20.5%
USD				17.98X	1.73X	6.18%	33.3%
Junior Market							
AMG Packaging & Paper Limited	AMG (JMD)	\$1.71	875,339	14.46X	0.59X	0.00%	4.1%
Blue Power Group Limited	BPOW (JMD)	\$3.29	1,858,817	45.43X	1.06X	3.04%	2.3%
Caribbean Cream Limited	KREMI (JMD)	\$3.44	1,302,274	(34.71)X	1.57X	0.00%	(4.6)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	\$1.34	1,204,928	10.43X	1.43X	2.24%	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)	\$7.65	3,605,192	1.97X	2.36X	0.34%	118.6%
Jamaican Teas Limited	JAMT (JMD)	\$2.15	4,654,063	15.44X	1.35X	2.09%	8.8%
JFP Limited	JFP (JMD)	\$0.42	470,400	(0.80)X	1.83X	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)	\$1.25	2,096,199	17.94X	2.04X	0.00%	11.8%
Woodcats International Limited	WOODCATS (JMD)	\$0.51	1,216,150	8.93X	1.18X	0.00%	13.3%
Average				15.44X	1.50X	1.77%	32.7%
Retail							
Main Market							
Carerras Limited	CAR (JMD)	\$29.03	140,923,232	17.72X	41.20X	5.58%	237.3%
Lasco Distributors Limited	LASD (JMD)	\$3.52	12,410,474	10.33X	1.08X	2.56%	10.9%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	\$7.09	7,799,000	14.91X	1.05X	0.00%	7.3%
Average				14.32X	14.44X	5.34%	208.72%
Junior Market							
Atlantic Hardware & Plumbing Company Limited	AHPC (JMD)	\$1.57	3,925,000	19.47X	6.58X	0.00%	36.3%
CAC 2000	CAC (JMD)	\$1.04	134,193	(0.76)X	0.71X	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)	\$1.86	1,450,800	32.16X	2.59X	0.00%	8.0%
Express Catering Limited	ECL (JMD)	\$2.97	4,863,375	(32.59)X	2.40X	0.00%	(7.9)%
Fontana Limited	FTNA (JMD)	\$6.14	7,671,161	16.62X	2.37X	4.07%	15.2%
FosRich Company Limited	FOSRICH (JMD)	\$1.56	7,835,499	(10.32)X	4.92X	0.00%	(50.9)%
Future Energy Source Company Limited	FESCO (JMD)	\$3.60	9,000,000	11.67X	2.60X	1.67%	23.4%
Indies Pharma Jamaica Limited	INDIES (JMD)	\$2.57	3,424,619	26.50X	1.95X	5.45%	7.5%
Jetcon Corporation Limited	JETCON (JMD)	\$4.75	2,771,625	18.95X	3.11X	0.00%	0.1%
Lumber Depot Limited	LUMBER (JMD)	\$2.35	1,659,658	13.50X	1.76X	3.83%	14.0%
Mailpac Group Limited	MAILPAC (JMD)	\$2.31	5,775,000	18.51X	3.23X	3.46%	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)	\$0.61	1,220,000	32.09X	1.46X	0.00%	4.8%
Regency Petroleum Limited	RPL (JMD)	\$4.10	5,886,726	40.95X	8.29X	0.00%	22.2%
Stationary and Office Supplies	SOS (JMD)	\$1.61	3,624,246	20.05X	2.03X	1.24%	10.6%
Tropical Battery Company Limited	TROPICAL (JMD)	\$1.40	1,917,128	16.31X	1.14X	0.00%	7.2%
Average				22.23X	3.09X	3.07%	17.8%
Services							
Main Market							
Margaritaville (Turks) Limited	MTL (JMD)	\$7.50	506,250	1.19X	0.44X	0.00%	39.3%
RJR Gleaner Communications Ltd	RJR (JMD)	\$1.10	3,325,858	(3.46)X	1.48X	0.00%	(35.8)%
Palace Amusement Company Limited	PAL (JMD)	\$0.50	431,108	(5.00)X	0.48X	0.00%	(0.0)%
Pulse Investments Limited	PULS (JMD)	\$1.34	8,740,756	12.00X	0.88X	0.00%	7.4%
Supreme Ventures Limited	SVL (JMD)	\$19.95	52,613,237	28.47X	11.86X	3.50%	37.0%
Average				13.88X	4.39X	3.50%	32.87%

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			15.72X	2.54X	3.22%	31.9%
	Main			15.28X	2.62X	2.99%	32.4%
	Junior			19.56X	2.39X	2.36%	20.5%
	USD			17.98X	1.73X	6.18%	33.3%
Junior Market							
Dolphin Cove Limited	DCOVE (JMD)	\$9.36	3,673,111	(5.69)X	0.78X	6.41%	(14.0)%
EduFocal Limited	LEARN (JMD)	\$0.21	136,174	(9.66)X	(0.84)X	0.00%	9.6%
Elite Diagnostic Limited	ELITE (JMD)	\$1.70	600,780	30.95X	1.05X	0.59%	3.5%
Gwest Corporation Limited	GWEST (JMD)	\$0.67	324,848	(16.68)X	0.50X	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)	\$1.81	2,243,404	33.13X	1.97X	1.10%	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)	\$7.85	3,925,000	31.51X	2.50X	0.89%	8.1%
Main Event Entertainment Group	MEEG (JMD)	\$3.41	1,023,017	(4.06)X	1.38X	0.00%	(31.5)%
One Great Studio Company Limited	1GS (JMD)	\$0.49	829,634	56.05X	1.36X	0.00%	2.5%
One-on-One Educational Services	ONE (JMD)	\$7.65	14,535	0.13X	0.03X	0.34%	21.7%
The Limners and Bards Limited	LAB (JMD)	\$1.12	1,059,173	11.52X	1.65X	0.89%	14.0%
	Average			21.16X	1.28X	2.68%	7.8%
Real Estate							
Main Market							
138 Student Living	138SL (JMD)	\$3.75	2,013,209	6.13X	0.41X	0.00%	6.8%
Eppeley Caribbean Property Fund Limited	CPFV (JMD)	\$42.00	5,713,888	4.38X	0.52X	2.83%	11.9%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	\$6.99	267,388	0.83X	0.06X	0.00%	7.6%
Kingston Properties Limited	KPREIT (JMD)	\$13.00	11,492,000	(14.55)X	1.29X	1.30%	(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)	\$7.90	2,579,557	2.94X	0.28X	0.00%	9.7%
	Average			6.31X	0.45X	1.83%	9.9%
Infrastructure							
Main Market							
Innovative Energy Group Limited	ENERGY (JMD)	\$0.99	540,540	15.72X	0.51X	0.00%	3.3%
Kingston Wharves	KW (JMD)	\$33.50	47,911,700	17.22X	0.92X	2.09%	5.4%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	\$18.05	391,081	0.18X	0.12X	0.00%	64.8%
Transjamaican Highway Limited	TJH (JMD)	\$9.73	121,634,730	17.55X	8.14X	3.39%	52.4%
West Indies Petroleum Terminal Limied	WIPT (JMD)	\$9.25	103,418,441	14.93X	6.92X	0.00%	52.4%
Wigton Windfarm Limited	WIG (JMD)	\$1.05	11,550,000	97.61X	2.04X	0.25%	2.1%
	Average			27.20X	3.11X	2.85%	42.44%
Junior Market							
Cargo Handlers Limited	CHL (JMD)	\$15.77	6,564,263	23.57X	4.25X	1.40%	19.1%
	Average			23.57X	4.25X	1.40%	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)	\$0.06	4,111	1.53X	0.56X	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)	\$0.72	134,539	34.25X	1.77X	0.00%	5.0%
Proven Investments Limited	Proven (USD)	\$0.06	45,619	18.23X	0.39X	1.76%	2.2%
Quantas Advantage Inc	QAINC	\$0.15	43,904	69.62X	4.46X	0.00%	6.6%
Sterling Investments	SIL (USD)	\$0.02	9,867	15.65X	1.00X	0.00%	6.6%
Sygnus Credit Investments	SCIUSD (USD)	\$0.06	15,341	2.94X	0.20X	5.89%	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	781,313	17.86X	8.23X	2.98%	52.5%
	Average			17.98X	1.73X	6.18%	33.3%

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