GraceKennedy Capital Management

WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET



COMPANY NEWS

Knutsford Express Services Limited (KEX) reported a decline in first-quarter earnings despite achieving moderate revenue growth, as higher fuel prices significantly increased operating expenses. While demand for the company's transportation services remained resilient, elevated energy costs compressed margins and weighed on profitability during the period. Management indicated that it remains focused on strengthening operational efficiency and advancing key investments, including fleet upgrades and energy-saving initiatives, to support long-term growth and cost management. Source

Scotia Group Limited (SGJ) has completed its privatization following a Supreme Court order approving a Scheme of Arrangement with its majority shareholder, Scotiabank Caribbean Holdings Limited. The court order was filed on October 30, 2026, making the arrangement effective. Minority shareholders will receive $75 per stock unit, with payments issued within 10 business days of the effective date. Those who submitted valid Currency Election Forms by the deadline will be paid in US dollars via wire transfer. Source

Sagicor Group Jamaica Limited (SJ) shareholders have approved a merger with Sagicor Life Inc., paving the way for a new regional parent company to oversee Sagicor’s Caribbean operations, with court approval still pending. Source

GraceKennedy Limited (GK) is listing its 60,000 square-foot business process outsourcing facility in downtown Kingston for rent at US$75,000 a month following the departure of Sutherland Global after seven years. The space, located at the Central Sorting Office complex, is being marketed to outsourcing operators, call centers, government agencies, and corporate headquarters, featuring air-conditioning, a staff lunchroom, and parking for up to 50 vehicles. CEO Steven Whittingham noted that the lease’s conclusion is a normal part of business and confirmed the property is ready for new tenants. Source

UPCOMING DIVIDEND PAYMENTS

Instrument	Payment Date	Amount ($)	TTM Dividend Per Share ($)	Dividend Yield	Previous Dividends ($)			
					Q4 2025	Q1 2026	Q2 2026	Q3 2026
CFF	13-Nov-26	$0.03	$0.05	2.56%	JMD 0.05	-	-	-
BIL	30-Nov-26	$2.61	$2.39	3.55%	JMD 2.39	-	-	-
FESCO	10-Dec-26	$0.06	$0.02	1.61%	JMD 0.02	-	-	-

DIVIDEND CONSIDERATIONS

JMMB Group Limited (JMMBGL) Board of Directors will be convening a special board meeting on November 10, 2026, to consider the payment of an interim dividend on the Company's ordinary shares. Source

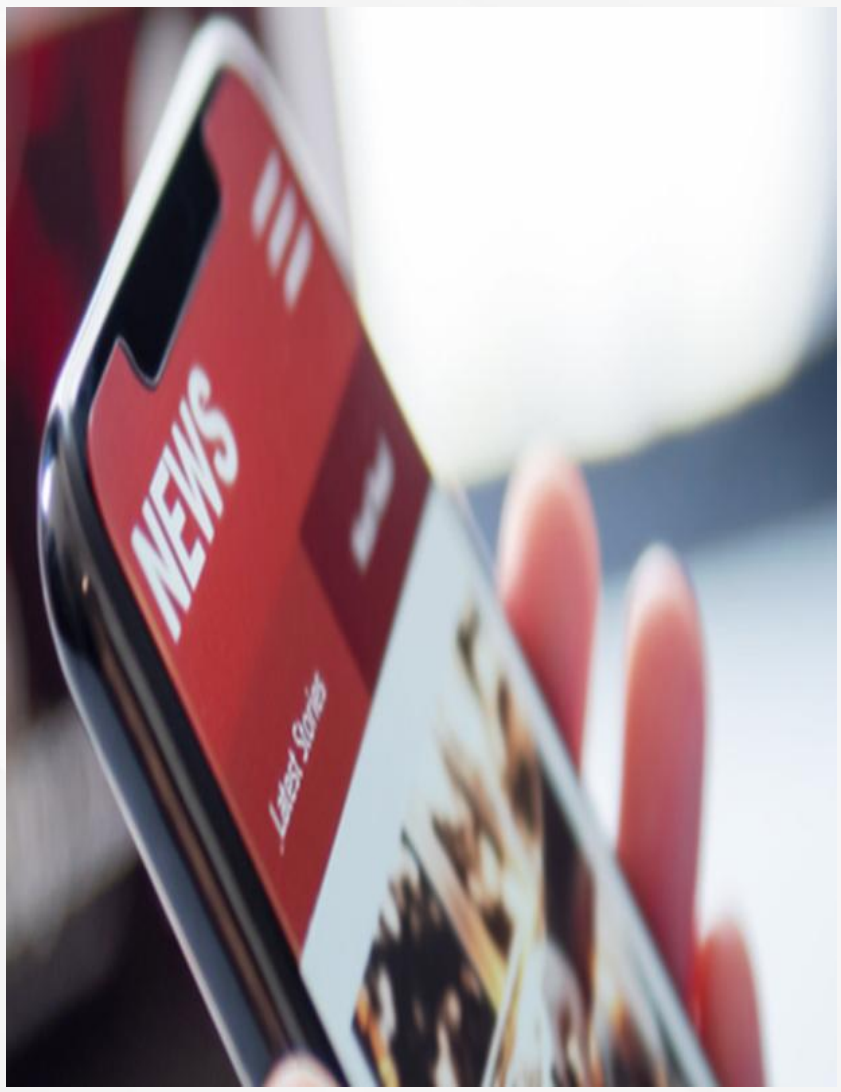
Carreras Limited (CAR) Board of Directors will meet on November 12, 2026, to consider the payment of an interim dividend. Source

Salada Foods Jamaica Limited (SALF) Board of Directors will be considering the payment of an interim dividend to shareholders on November 19, 2026. Source

Wigton Energy Limited (WIG) Board of Directors will consider the payment of a dividend at its meeting scheduled to be held on November 6, 2026. Source

GraceKennedy Limited (GK) Board of Directors will meet on November 12, 2026, to consider a resolution for the declaration of an interim dividend to be paid in December 2026. Source

Dolla Financial Services Limited (DOLLA) Board of Directors will meet on November 3, 2026, to consider the payment of interim dividends to all Ordinary Shareholders. Source



STOCK EXCHANGE PERFORMANCES

Jamaica Stock Exchange

For the week ended October 30, 2026, trading activities on the JSE resulted in the Combined Index advancing by 4,738.53 points (1.23 %) to close at 391,506.80 points.

Overall Market activity resulted from trading in 127 stocks, of which 74 advanced, 46 declined, and 7 traded firm. Market volume amounted to 117,811,912 units valued at over $589,029,790.37.

Volume leaders were:

- TRANSJAMAICAN HIGHWAY LIMITED with 17,943,305 units (15.00%)
- WIGTON ENERGY LIMITED with 11,916,229 units (9.96%)
- IMAGE PLUS CONSULTANTS LIMITED with 8,501,695 units (7.11%)

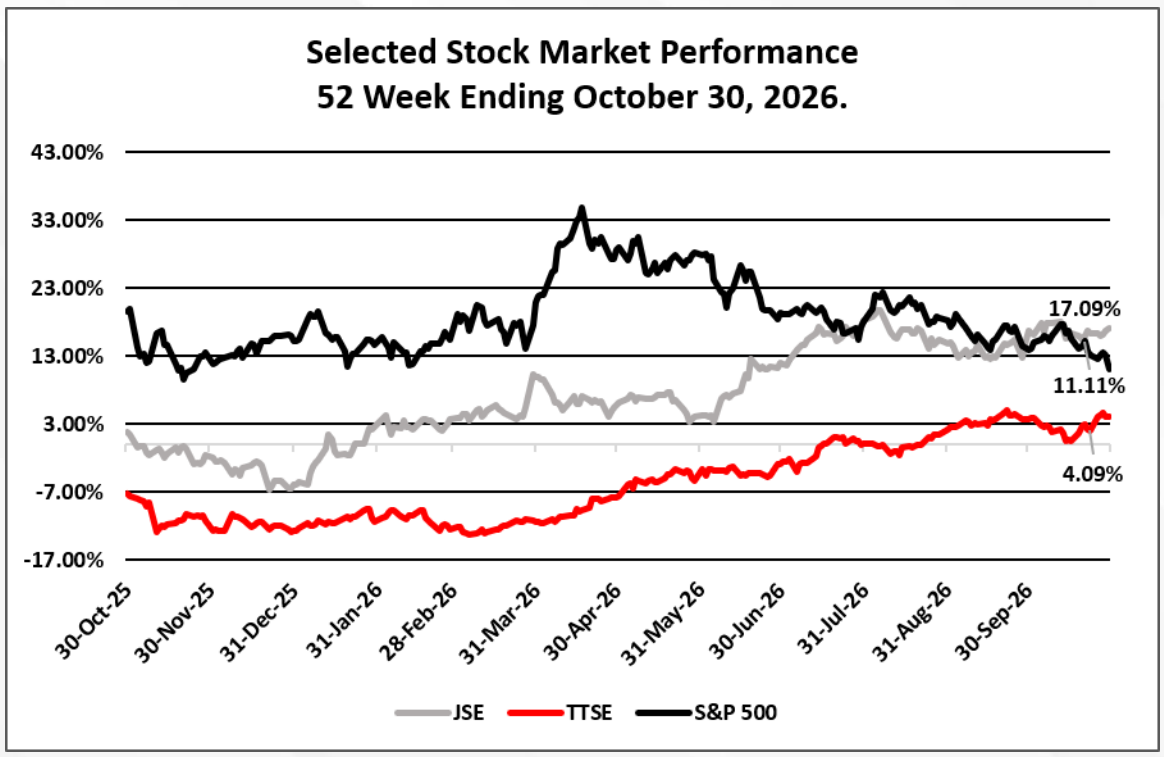
Trinidad & Tobago Stock Exchange

For the week ended October 30, 2026, the composite index advanced by 5.54 points (0.56%) to close at 999.19.

Overall Market activity resulted from trading in 30 securities, of which 13 advanced, 5 declined, and 12 traded firm. Trading activity on the First-Tier Market registered a volume of 1,383,623 shares crossing the floor of the Exchange valued at $9,547,804.86.

Volume leaders were:

- GUARDIAN MEDIA LIMITED with a volume of 460,816 shares valued at TT$345,612.00.
- MASSY HOLDINGS LTD. with a volume of 345,903 shares being traded for TT$1,133,674.25.



	JSE	TTSE	S&P 500
Last 5 Days	1.23%	0.56%	-0.57%
Year to Date	19.20%	5.57%	10.73%
Last 12 Months	17.09%	4.09%	11.11%

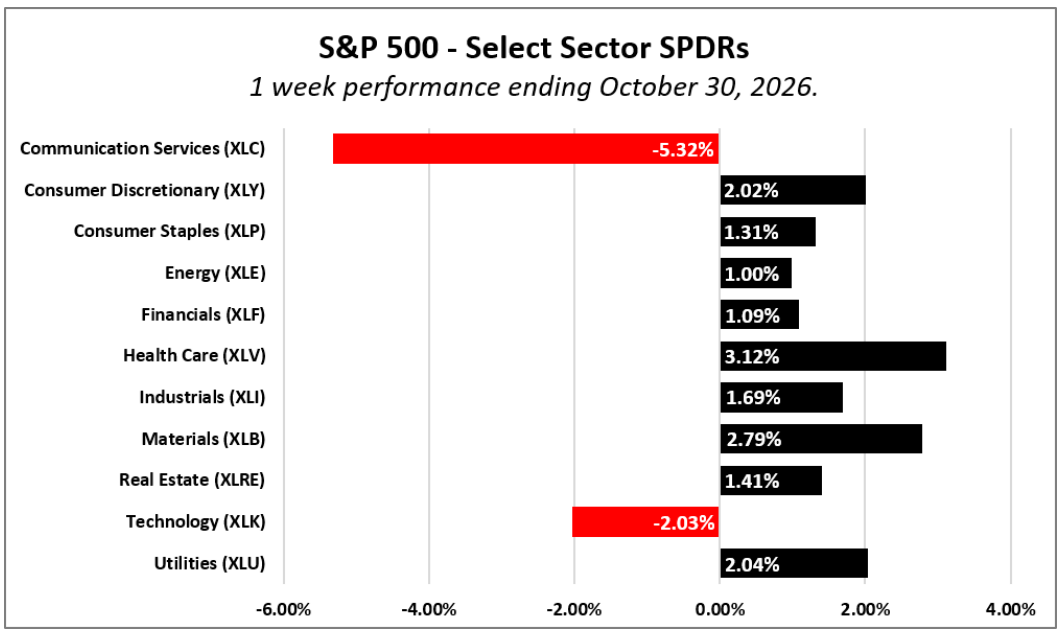
STOCK EXCHANGE PERFORMANCES

S&P 500

For the week ending October 30, 2026, the S&P 500 declined by 1.26%. Over the same period, the Dow Jones declined by 1.13%, and the Nasdaq declined by 2.80%.

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.



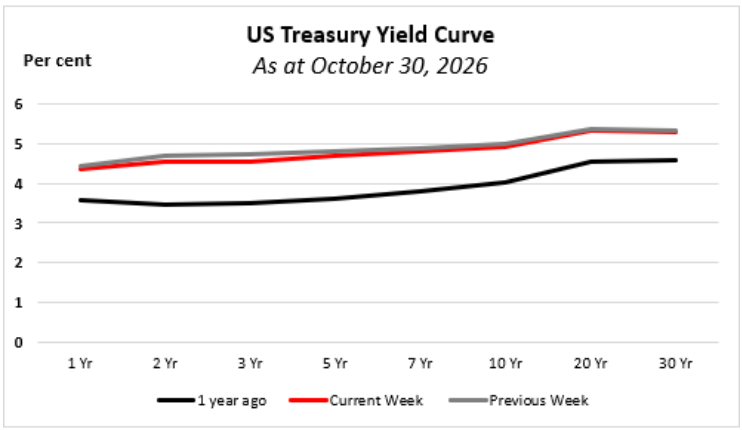
STOCKS TO WATCH

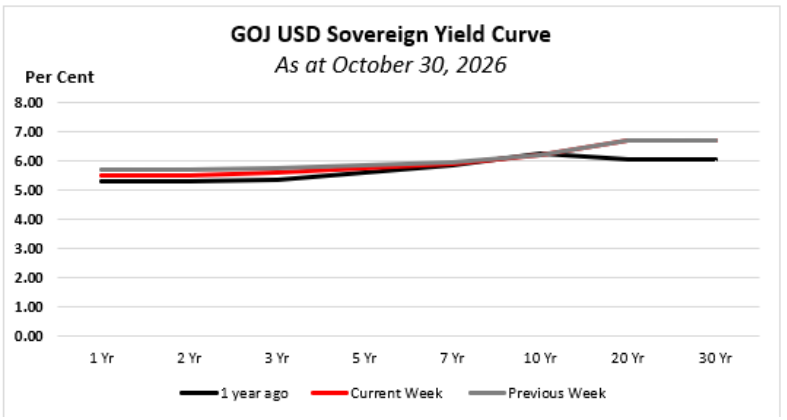
Carreras Limited (CAR) continues to stand out as a high-quality income and growth stock after delivering a strong first half 2026 performance, with revenue rising 28.00% to $12.69 billion, net profit increasing 44.00% to $4.45 billion, and earnings per share climbing to 91.75 cents. The improvement was 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 46.00% year over year. The balance sheet remains robust, with equity up 13.20% to $3.42 billion and working capital improving 22.40%, 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 38.00% increase in commercial banking profit, and continued growth in assets under management to $1.20 trillion. While hurricane-related claims, higher insurance costs, and lower investment gains impacted headline earnings, the Group expanded total assets by 11.00% to $724.90 billion, increased stockholders' equity to $116.80 billion, and strengthened its contractual service margin by 7.00%, underscoring the quality of future earnings.

Wisynco Group Limited (WISYNCO) shows an attractive long-term growth story despite temporary margin pressures during the quarter. Revenue increased 12.60% to $15.50 billion in Q3 2026, driven by growing export sales, which were up 34.70% 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 4.30% to $3.60 billion, while EBITDA advanced 18.30%. The company maintains a strong balance sheet with $10.80 billion in cash and investment securities, a current ratio of 2.6, and stockholders' equity up 10.90% to $30.40 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



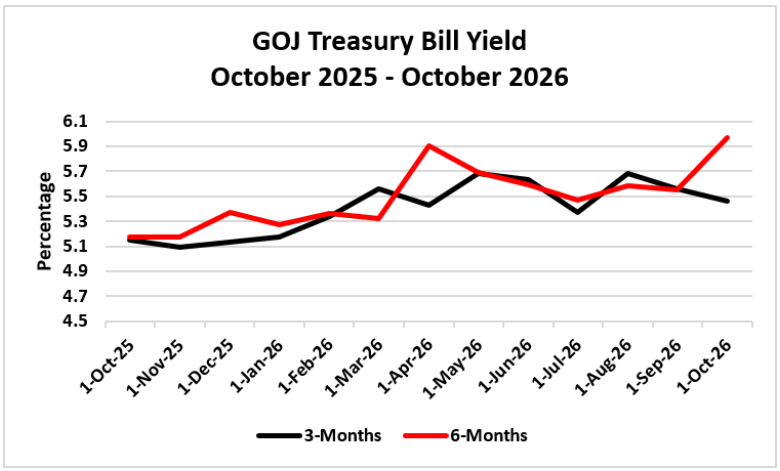


For The Week Ended October 30,2026

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.36	5.47
5 YR	4.71	5.72
10 YR	4.94	6.19
20 YR	5.34	6.68

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Oct-26 Applied For (J$'000)	Oct-26 Offered (J$'000)	Oct-26 Yield	Sep-26 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 3.70% for the 12 months ending in September. The all items less food and energy index rose 2.40% over the year, following a 2.60% increase over the 12 months ending in July. The October inflation update is expected on November 10, 2026.

At its October 2026 meeting, the Federal Reserve maintained the federal funds rate at 3.75%–4.00% amid strong economic activity and elevated inflation. The Fed also maintained the interest rate on reserve balances at 3.90% and the primary credit rate at 4.00%, while continuing open market operations to maintain ample reserves and support its 2.00% inflation objective.

The local point-to-point inflation rate (September 2025 - September 2026) was 8.60%. This was influenced mainly by the point-to-point inflation rates for the divisions: 'Food and Non-Alcoholic Beverages' (12.40%), 'Transport' (14.60%) and 'Housing, Water, Electricity, Gas and Other Fuels' (4.50%). The October inflation update is expected on November 16, 2026.

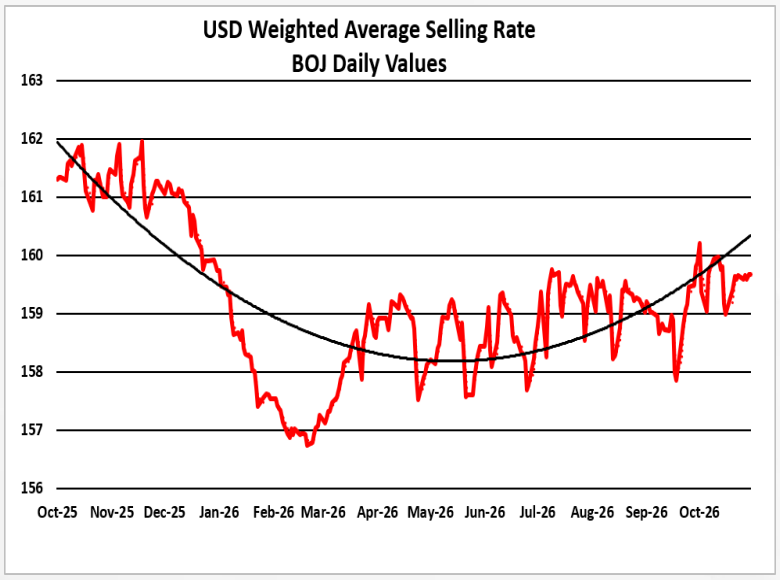
At its September 2026 meeting, the Monetary Policy Committee (MPC) increased the policy interest rate by 50 basis points to 6.00%. The decision reflects the Bank's growing concern that persistent supply-driven price increases could become embedded in inflation expectations and broader economic activity. The Committee will meet on November 18, 2026, to update the local 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 6.48%, down 7 basis points (bp) from the previous week's average of 6.55%. The total value of CDs offered during the week's auction was J$28.00 billion, which is higher than the previous week's J$22.00 billion.

SELECTED ECONOMIC INDICATORS

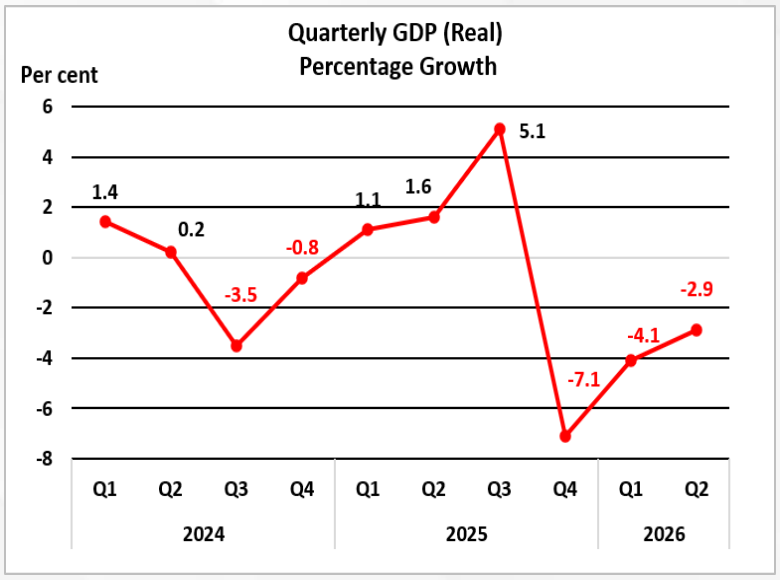
FOREIGN EXCHANGE

- For the trading week ended October 30, 2026, the USD Weighted Average Selling Rate (WASR) closed at J$159.66.
- The closing WASR represents a depreciation of 0.01% relative to the previous week.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between $159.58 and $159.66.
- The Bank of Jamaica will intervene in the FX market on November 20, 2026.
- YTD, the Jamaican dollar (JMD) value appreciated by 0.05%, relative to a depreciation of 3.23% for the comparable period of 2025.
- Over the past 12 months, the currency appreciated by 1.11%.
- The market's daily average volume sold during the week was US$62.38 million, compared to an average of US$60.66 million the previous week.



MACROECONOMIC PERFORMANCE

- The Producer Price Index (PPI) for the Mining & Quarrying industry decreased by 0.10% in September 2026, moving to 194.8 from 194.9 in August 2026.
- This downward movement was influenced by a similar 0.10% decline in the index for the major group 'Bauxite Mining & Alumina Processing'.
- The PPI for the Manufacturing industry increased by 1.40% for the reporting period, rising from 314.8 in August 2026 to 319.1 in September 2026.
- The upward movement in the index for the industry was due to increases in the index for the major groups 'Refined Petroleum Products' (5.20%) and 'Other Manufacturing (6.90%).
- For the period September 2025 – September 2026, the point-to-point index for the Mining & Quarrying industry declined by 7.90%, while the point-to-point index for the Manufacturing industry increased by 12.50%.



SELECTED BOND OPTIONS

Issuer	Risk Type	Principal Repayment	Interest Payment	Currency	Maturity Date	Coupon	Current Yield	Price
USD - Global Bond								
Government of Jamaica	Low	3 equal repayments in final 3 yrs	Semi-Annual	USD	**17-Sep-37**	**6.25%**	**6.65%**	**$96.94**
MONTEGO BAY AIRPORT	Low	Bullet	Semi-Annual	USD	**15-Jun-35**	**6.60%**	**6.65%**	**$100.10**
KINGSTON AIRPORT REV FIN	Medium	Bullet	Semi-Annual	USD	**15-Dec-36**	**6.75%**	**7.65%**	**$94.14**
JPMorgan Chase Financial Company	Medium	Bullet	Monthly	USD	**30-Sep-36**	**10.75%**	**7.65%**	**$121.50**
Trinidad Generation Unlimited	Low	Bullet	Semi-Annual	USD	**16-Jun-33**	**7.75%**	**6.65%**	**$105.82**
Port of Spain Waterfront Development Corp.	Medium	Bullet	Semi-Annual	USD	**19-Feb-40**	**7.88%**	**7.65%**	**$101.86**
Everything Fresh Limited	High	Bullet	Quarterly	USD	**30-Jun-28**	**8.25%**	**8.65%**	**$99.39**
Mailpac Group Limited (Tranche B)	High	Bullet	Quarterly	USD Indexed	**30-May-31**	**8.75%**	**8.65%**	**$100.71**
JMD - Local Corporate Bond								
Sagicor Financial Corporation Limited	Low	Bullet	Quarterly	JMD	**26-Sep-27**	**7.50%**	**6.65%**	**$100.74**
Roots Bakery Limited	High	Bullet	Monthly	JMD	**31-Jul-31**	**12.75%**	**8.65%**	**$115.91**
Mailpac Group Limited (Tranche B)	High	Bullet	Quarterly	JMD	**30-May-31**	**10.75%**	**8.65%**	**$108.32**
138 Student Living Jamaica Ltd. (Tranche II)	Medium	Annual Amortization from 2029	Quarterly	JMD	**31-Aug-33**	**10.50%**	**7.65%**	**$115.06**
138 Student Living Jamaica Ltd. (Tranche I)	Medium	Quarterly Amortization	Quarterly	JMD	**31-Aug-29**	**9.00%**	**7.65%**	**$103.41**
NCB Financial Group (Tranche B)	Low	Bullet	Semi-Annual	JMD	**31-Jul-29**	**8.50%**	**6.65%**	**$104.57**
NCB Financial Group (Tranche C)	Low	Bullet	Semi-Annual	JMD	**31-Jul-31**	**9.50%**	**6.65%**	**$111.44**
Jamaica Mortgage Bank (Tranche B)	Low	Bullet	Quarterly	JMD	**26-Jun-28**	**9.50%**	**6.65%**	**$104.42**
Supreme Ventures Limited (Tranche II)	Medium	25% Amortized; 75% Bullet	Quarterly	JMD	**29-Jul-31**	**9.20%**	**7.65%**	**$106.11**
Supreme Ventures Limited (Tranche I)	Medium	Bullet	Quarterly	JMD	**29-Jul-29**	**9.15%**	**7.65%**	**$103.68**

GKCM MUTUAL FUNDS PERFORMANCE

FUND OVERVIEW

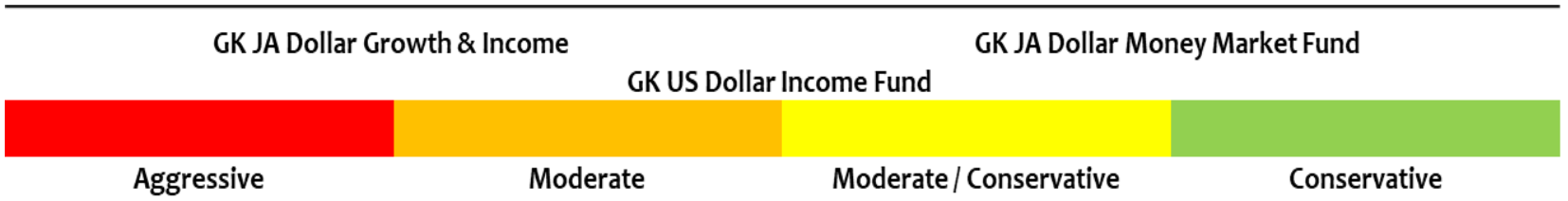
Fund	Launch Date	Benchmark
GK JA Dollar Money Market Fund	Mar-2023	The Average 6-Month GOJ Treasury Bill Yield to Maturity
GK US Dollar Income Fund	Mar-2023	US Treasury 10-year yield + 200bps
GK JA Dollar Growth & Income	Mar-2023	50.00% GOJ 6-Months T-bill 30.00% JSE Combined Index 20.00% S&P 500 Index

FUND PERFORMANCE

	Price	Month to Date	Year to Date	12 Months
GK JA Dollar Growth & Income	**$142.28**	**0.53%**	**14.33%**	**15.11%**
GK Jamaican Dollar Money Market Fund	**$128.59**	**0.33%**	**4.89%**	**5.86%**
GK US Dollar Income Fund	**$11.48**	**0.45%**	**3.27%**	**2.68%**

***Prices** as of October 29, 2026.*

RISK PROFILE



JSE LISTED COMPANIES

	Ticker	Current Price ($)	Market Capitalization ($'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)
Market Averages (excluding outliers):							
Combined				*15.57X*	*2.61X*	*3.22%*	*32.3%*
Main				*14.91X*	*2.70X*	*2.99%*	*32.9%*
Junior				*21.02X*	*2.54X*	*2.34%*	*20.0%*
USD				*19.01X*	*1.81X*	*6.03%*	*32.7%*
Financial Services							
Barita Investments Limited	BIL (JMD)	$73.60	89,820,575	23.60X	2.37X	3.55%	10.5%
Eppley Limited	EPLY (JMD)	$33.25	6,399,571	8.17X	2.41X	3.83%	34.6%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	$7.61	7,847,812	10.09X	1.10X	1.02%	15.6%
Guardian Holdings Limited	GHL (JMD)	$389.88	90,461,877	2.51X	0.60X	2.74%	26.2%
Jamaica Stock Exchange	JSE (JMD)	$9.77	6,851,213	16.11X	2.10X	2.66%	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)	$73.17	144,831,567	13.43X	0.75X	3.40%	5.5%
Mayberry Group Limited	MGL (JMD)	$5.24	6,294,021	(1.66)X	0.58X	0.00%	(28.8)%
Mayberry Jamaican Equities	MJE (JMD)	$7.90	9,489,079	(2.74)X	0.95X	0.00%	(28.3)%
NCB Financial Group Limited	NCBFG (JMD)	$74.39	189,346,765	10.85X	0.93X	2.69%	8.6%
Portland JSX Limited	PJX (JMD)	$6.65	2,061,287	(5.65)X	0.80X	0.00%	(12.7)%
Proven Group Limited	PROVEN (JMD)	$9.99	8,009,303	24.53X	0.42X	3.20%	1.8%
Quantas Advantage Inc	QAINC	$22.21	6,566,414	24.40X	3.61X	0.00%	0.1%
QWI Investments Limited	QWI (JMD)	$0.80	1,092,000	5.46X	0.60X	0.00%	0.0%
Sagicor Group Jamaica Limited	SJ (JMD)	$41.59	162,435,318	13.09X	1.39X	3.58%	10.9%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	$0.45	2,295,000	13.86X	0.75X	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)	$70.11	218,152,382	10.23X	1.25X	2.57%	12.9%
Sterling Investments Limited	SIL (JMD)	$3.12	1,344,273	9.15X	0.68X	0.00%	8.6%
Sygnus Credit Investments	SCIJMD (JMD)	$10.69	3,722,682	2.48X	0.29X	0.00%	12.4%
Victoria Mutual Investments Limited	VMIL (JMD)	$2.00	3,000,050	9.41X	1.12X	1.00%	11.1%
			Average	**11.47X**	**1.14X**	**3.00%**	**11.31%**
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)	$3.57	8,925,000	13.03X	4.89X	2.72%	41.3%
Ironrock Insurance Co Ltd.	ROC (JMD)	$4.00	856,000	14.59X	1.06X	2.25%	7.5%
ISP Finance Services Limited	ISP (JMD)	$12.00	1,260,000	58.69X	1.91X	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)	$0.55	220,000	2.31X	0.71X	0.00%	0.1%
			Average	**18.69X**	**1.68X**	**1.95%**	**21.4%**
Conglomorate							
Pan Jamaica Group Limited	PJAM (JMD)	$45.01	73,263,903	20.43X	0.85X	1.74%	4.2%
Manufacturing							
Main Market							
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	$16.91	25,352,338	33.00X	1.27X	4.11%	4.9%
Berger Paints Jamaica Limited	BRG (JMD)	$5.82	1,247,356	28.49X	1.13X	2.23%	3.9%
Caribbean Cement Company Limited	CCC (JMD)	$115.12	97,982,844	14.06X	2.76X	1.82%	21.4%
GraceKennedy Limited	GK (JMD)	$81.75	80,841,245	11.51X	0.85X	3.12%	7.6%
Jamaica Broilers Group	JBG (JMD)	$14.48	17,365,531	(27.99)X	0.59X	0.00%	(2.1)%
Jamaica Producers Group Limited	JP (JMD)	$20.22	22,689,752	15.12X	0.56X	1.48%	3.7%
Lasco Manufacturers Limited	LASM (JMD)	$8.00	33,063,305	11.80X	1.88X	2.50%	17.0%
Salada Foods Limited	SALF (JMD)	$3.20	3,324,265	15.10X	2.67X	2.19%	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)	$20.84	78,280,250	18.98X	2.59X	2.21%	13.7%
			Average	**17.71X**	**1.73X**	**2.41%**	**13.98%**

JSE LISTED COMPANIES

	Ticker	Current Price ($)	Market Capitalization ($'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)
Market Averages (excluding outliers):							
Combined				*15.57X*	*2.61X*	*3.22%*	*32.3%*
Main				*14.91X*	*2.70X*	*2.99%*	*32.9%*
Junior				*21.02X*	*2.54X*	*2.34%*	*20.0%*
USD				*19.01X*	*1.81X*	*6.03%*	*32.7%*
Junior Market							
AMG Packaging & Paper Limited	AMG (JMD)	$1.77	906,052	14.96X	0.61X	0.00%	4.1%
Blue Power Group Limited	BPOW (JMD)	$2.63	1,485,924	36.32X	0.85X	3.80%	2.3%
Caribbean Cream Limited	KREMI (JMD)	$3.99	1,510,487	(40.25)X	1.82X	0.00%	(4.6)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	$1.17	1,052,064	9.11X	1.25X	2.56%	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)	$7.00	3,298,869	1.81X	2.16X	0.37%	118.6%
Jamaican Teas Limited	JAMT (JMD)	$2.17	4,697,356	15.59X	1.36X	2.07%	8.8%
JFP Limited	JFP (JMD)	$0.43	481,600	(0.82)X	1.88X	0.00%	(211.6)%
Omni Industries Limited	OMNI (JMD)	$0.93	2,325,000	10.37X	2.01X	1.08%	20.7%
Paramount Trading (Jamaica) Limited	PTL (JMD)	$1.03	1,588,741	18.35X	1.37X	2.91%	7.6%
Spur Tree Spices Limited	SPURTREE (JMD)	$1.39	2,330,973	19.95X	2.27X	0.00%	11.8%
Woodcats International Limited	WOODCATS (JMD)	$0.51	1,216,150	8.93X	1.18X	0.00%	13.3%
			Average	**15.81X**	**1.48X**	**1.83%**	**30.7%**
Retail							
Main Market							
Carerras Limited	CAR (JMD)	$29.62	143,787,328	18.08X	42.04X	5.47%	237.3%
Lasco Distributors Limited	LASD (JMD)	$3.55	12,516,245	10.42X	1.08X	2.54%	10.9%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	$7.40	8,140,000	15.56X	1.10X	0.00%	7.3%
			Average	**14.68X**	**14.74X**	**5.23%**	**208.67%**
Junior Market							
Atlantic Hardware & Plumbing Company Limited	AHPC (JMD)	$1.83	4,575,000	22.69X	7.67X	0.00%	36.3%
CAC 2000	CAC (JMD)	$0.78	100,645	(0.57)X	0.53X	0.00%	(64.4)%
Derrimon Trading Co. Ltd	DTL (JMD)	$1.14	5,168,031	(1.66)X	4.97X	0.00%	(120.1)%
Everything Fresh Limited	EFRESH (JMD)	$1.76	1,372,800	30.43X	2.45X	0.00%	8.0%
Express Catering Limited	ECL (JMD)	$2.53	4,142,875	(27.76)X	2.04X	0.00%	(7.9)%
Fontana Limited	FTNA (JMD)	$6.45	8,058,468	17.46X	2.49X	3.88%	15.2%
FosRich Company Limited	FOSRICH (JMD)	$1.57	7,885,726	(10.39)X	4.95X	0.00%	(50.9)%
Future Energy Source Company Limited	FESCO (JMD)	$3.73	9,325,000	12.09X	2.69X	1.61%	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)	$5.74	3,349,290	22.90X	3.76X	0.00%	0.1%
Lumber Depot Limited	LUMBER (JMD)	$2.69	1,899,779	15.45X	2.02X	3.35%	14.0%
Mailpac Group Limited	MAILPAC (JMD)	$2.57	6,425,000	20.59X	3.59X	3.11%	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)	$0.70	1,400,000	36.83X	1.68X	0.00%	4.8%
Regency Petroleum Limited	RPL (JMD)	$4.34	6,231,315	43.35X	8.78X	0.00%	22.2%
Stationary and Office Supplies	SOS (JMD)	$1.65	3,714,289	20.55X	2.08X	1.21%	10.6%
Tropical Battery Company Limited	TROPICAL (JMD)	$1.35	1,848,659	15.73X	1.10X	0.00%	7.2%
			Average	**23.77X**	**3.36X**	**2.91%**	**17.8%**
Services							
Main Market							
Margaritaville (Turks) Limited	MTL (JMD)	$12.00	810,000	1.90X	0.71X	0.00%	39.3%
RJR Gleaner Communications Ltd	RJR (JMD)	$1.29	3,900,324	(4.06)X	1.74X	0.00%	(35.8)%
Palace Amusement Company Limited	PAL (JMD)	$0.49	422,486	(5.00)X	0.47X	0.00%	(0.0)%
Pulse Investments Limited	PULS (JMD)	$1.00	6,522,952	8.95X	0.65X	0.00%	7.4%
Supreme Ventures Limited	SVL (JMD)	$18.68	49,263,923	26.66X	11.11X	3.74%	37.0%
			Average	**12.50X**	**4.16X**	**3.74%**	**33.66%**

JSE LISTED COMPANIES

	Ticker	Current Price ($)	Market Capitalization ($'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)
Market Averages (excluding outliers):							
Combined				*15.57X*	*2.61X*	*3.22%*	*32.3%*
Main				*14.91X*	*2.70X*	*2.99%*	*32.9%*
Junior				*21.02X*	*2.54X*	*2.34%*	*20.0%*
USD				*19.01X*	*1.81X*	*6.03%*	*32.7%*
Junior Market							
Dolphin Cove Limited	DCOVE (JMD)	$10.12	3,971,355	(6.15)X	0.84X	5.93%	(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)	$1.79	632,586	32.59X	1.10X	0.56%	3.5%
Gwest Corporation Limited	GWEST (JMD)	$0.62	300,606	(15.44)X	0.46X	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)	$1.49	1,846,780	21.70X	1.58X	1.34%	7.6%
K.L.E. Group Limited	KLE (JMD)	$0.95	95,000	5.62X	(34.36)X	0.00%	(243.2)%
Knutsford Express Services Limited	KEX (JMD)	$8.51	4,255,000	34.16X	2.71X	0.82%	8.1%
Main Event Entertainment Group	MEEG (JMD)	$4.00	1,200,020	(4.76)X	1.62X	0.00%	(31.5)%
One Great Studio Company Limited	1GS (JMD)	$0.55	931,222	62.91X	1.53X	0.00%	2.5%
One-on-One Educational Services	ONE (JMD)	$7.00	13,300	0.12X	0.02X	0.37%	21.7%
The Limners and Bards Limited	LAB (JMD)	$1.00	945,690	10.28X	1.47X	1.00%	14.0%
			Average	**21.13X**	**1.26X**	**2.64%**	**8.1%**
Real Estate							
Main Market							
138 Student Living	138SL (JMD)	$3.13	1,680,358	5.12X	0.34X	0.00%	6.8%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	$40.93	5,568,320	4.26X	0.51X	2.91%	11.9%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	$8.90	340,452	1.05X	0.08X	0.00%	7.6%
Kingston Properties Limited	KPREIT (JMD)	$12.30	10,873,200	(13.77)X	1.22X	1.38%	(9.1)%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	$9.50	21,308,548	21.36X	0.89X	0.00%	4.2%
Stanley Motta Limited	SML (JMD)	$6.95	5,266,908	1.55X	0.49X	1.90%	32.6%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	$8.08	2,638,332	3.00X	0.28X	0.00%	9.7%
			Average	**6.06X**	**0.43X**	**1.90%**	**10.0%**
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)	$33.49	47,897,398	17.22X	0.92X	2.09%	5.4%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	$38.75	839,579	0.38X	0.25X	0.00%	64.8%
Transjamaican Highway Limited	TJH (JMD)	$9.96	124,509,960	17.97X	8.33X	3.31%	52.4%
West Indies Petroleum Terminal Limied	WIPT (JMD)	$9.37	104,760,086	15.12X	7.01X	0.00%	52.4%
Wigton Windfarm Limited	WIG (JMD)	$1.08	11,880,000	70.86X	2.04X	0.24%	3.0%
			Average	**22.82X**	**3.18X**	**2.80%**	**42.61%**
Junior Market							
Cargo Handlers Limited	CHL (JMD)	$15.00	6,243,750	22.42X	4.04X	1.47%	19.1%
			Average	**22.42X**	**4.04X**	**1.47%**	**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	5,148	1.67X	0.20X	0.00%	11.4%
Margaritaville (Turks) Limited	MTL (USD)	$0.08	5,434	2.03X	0.74X	0.00%	39.2%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	$0.23	4,994	0.36X	0.24X	0.00%	65.5%
Productive Business Solutions	PBS (USD)	$0.90	167,592	42.67X	2.20X	0.00%	5.0%
Proven Investments Limited	Proven (USD)	$0.06	52,032	20.79X	0.44X	1.54%	2.2%
Quantas Advantage Inc	QAINC	$0.15	43,668	69.25X	4.44X	0.00%	6.6%
Sterling Investments	SIL (USD)	$0.02	9,694	15.37X	0.98X	0.00%	6.6%
Sygnus Credit Investments	SCIUSD (USD)	$0.06	15,705	3.01X	0.21X	5.75%	6.9%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	$0.05	7,165	2.61X	0.14X	0.00%	5.6%
Transjamaican Highway Limited	TJH (USD)	$0.06	801,314	18.32X	8.44X	2.90%	52.5%
			Average	**19.01X**	**1.81X**	**6.03%**	**32.7%**

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