GraceKennedy Capital Management

WEEKLY UPDATES

YOUR WEEKLY UPDATES ON THE JAMAICAN MARKET



COMPANY NEWS

Elite Diagnostics Limited (ELITE) gets buyout offer; directors issue caution. Resource Assets Ltd, based in St Lucia, has proposed to buy all issued ordinary shares of ELITE at $1.60 each, aligning with the medical-imaging company's book value. Elite's board has not yet determined the offer's merits. The buyout proposal, delivered on October 30, is subject to regulatory approvals. Elite has advised shareholders to refrain from taking any action until they receive further communication from the directors and recommended that they exercise caution when dealing with the shares. Source

Mayberry Group Limited (MGL) reported a strong turnaround in the September quarter, recording J$1.57 billion in attributable profit compared with a loss in the corresponding period last year. The improvement was driven by the recovery in the local stock market, appreciation in investment and real estate holdings, and stronger performance across its core operations. The results lifted the group back to year-to-date profitability and reflect improving conditions within Jamaica's financial markets. Source

Innovative Energy Group Limited (ENERGY) delivered strong revenue growth in its latest quarter, with sales increasing 70.00% to J$87.50 million, reflecting growing demand for solar energy solutions across Jamaica. The increase was driven largely by higher residential uptake as more homeowners sought alternative energy sources following the disruptions caused by Hurricane Melissa. Despite the higher revenue, net profit fell to J$3.50 million due to upfront costs associated with preparing larger projects for execution. Management remains optimistic, citing a project pipeline valued at approximately J$900 million, several government-related opportunities, and plans to participate in Jamaica's next utility-scale renewable energy procurement process. Source

Dolla Financial Services Limited (DOLLA) recorded a substantial expected credit loss provision on the loan portfolio acquired from Evolve Loan Co., reflecting a conservative assessment of the portfolio's underlying credit risk at acquisition. Despite this adjustment, the transaction contributed to a significant expansion of Dolla's lending portfolio, with net loans increasing to J$5.94 billion. The company's asset quality also improved, evidenced by a reduction in non-performing loans, while profitability strengthened, with nine-month earnings surpassing the corresponding period of the previous year. Source

FosRich Company Limited (FOSRICH) has identified Jamaica's reconstruction activities and planned housing developments as key avenues for future growth and is positioning itself to participate in several large-scale projects. While the company faced a challenging period marked by lower revenue and wider losses, primarily due to continued declines in global solar equipment prices, management indicated that demand fundamentals remain intact. To enhance financial flexibility, FosRich is implementing measures aimed at reducing leverage, improving cash flow generation, and converting its project pipeline into realized revenue. Management remains optimistic that these initiatives, together with increased infrastructure and residential construction activity, will support stronger business performance over the medium term. Source

DIVIDEND DECLARATIONS

Wigton Energy Limited (WIG) Board of Directors declared a dividend of J$0.01 per share. The payment will be made on December 4, 2026, to shareholders on record as of November 20, 2026. The ex-dividend date is November 20, 2026. Source

Dolla Financial Services Limited (Dolla) Board of Directors declared an interim dividend payment of $0.03 per share. The Dividend payment will be made to all ordinary shareholders on record as of December 9, 2026, and will be paid on December 23, 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
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	-	-	-
WIG	4-Dec-26	$0.01	$0.002	0.25%	-	JMD 0.002	-	-
FESCO	10-Dec-26	$0.06	$0.02	1.61%	JMD 0.02	-	-	-
DOLLA	23-Dec-26	$0.03	$0.09	2.73%	-	-	JMD 0.06	JMD 0.03

DIVIDEND CONSIDERATIONS

Productive Business Solutions Limited (PBS) Board of Directors will convene a meeting to consider a dividend payment to the common shareholders on November 17, 2026. Source

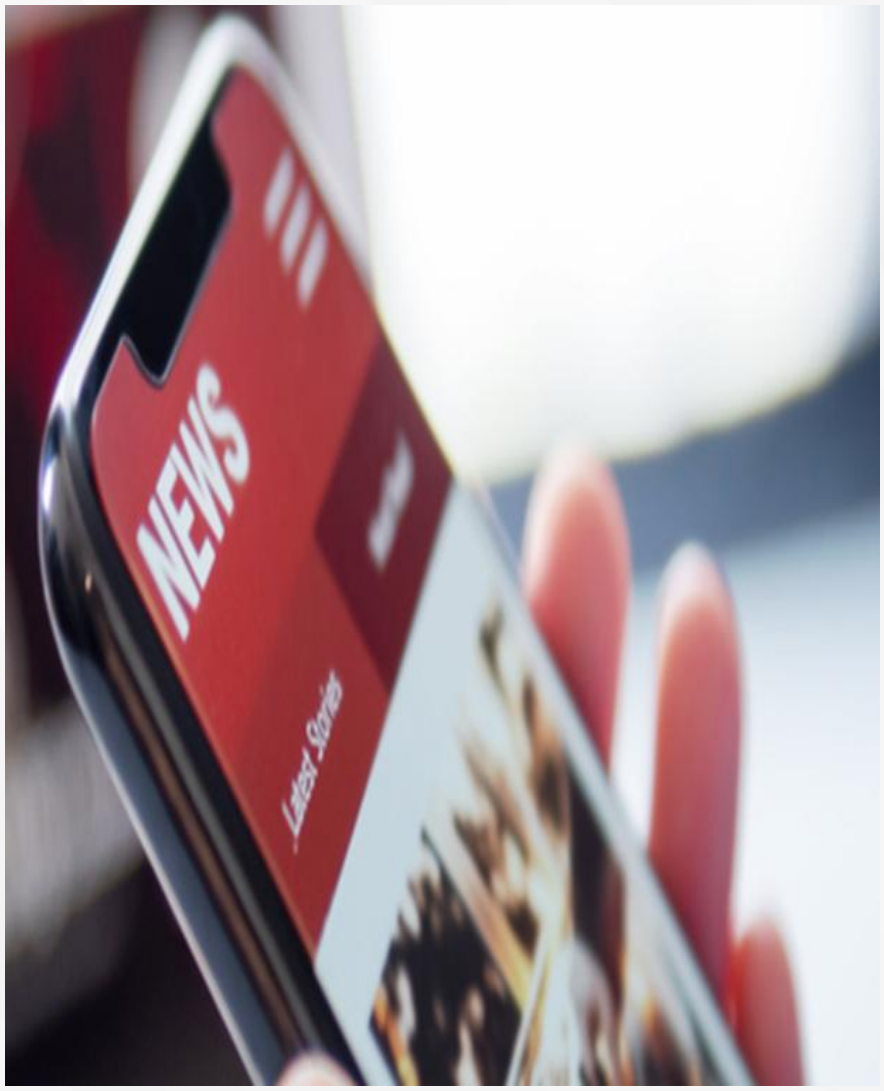
Eppley Limited (EPLY) Board of Directors will meet on November 13, 2026, to consider the payment of an interim dividend to stockholders. Source

General Accident Insurance Company Limited (GENAC) Board of Directors will meet on November 12, 2026, to consider the payment of a dividend to preference shareholders. Source

Eppley Caribbean Property Fund Limited SCC (CPFV) Board of Directors will meet on November 13, 2026, to consider the payment of an interim dividend to stockholders. Source

VM Investments Limited (VMIL) Board of Directors will meet on November 11, 2026, for consideration of an interim dividend payment to the shareholders. Source

MPC Caribbean Clean Energy Limited (MPCCEL) Board of Directors intends to meet on November 11, 2026, and will consider a capital repayment to the holders of its Class B shares. Source



STOCK EXCHANGE PERFORMANCES

Jamaica Stock Exchange

For the week ended November 6, 2026, trading on the JSE saw the Combined Index advance 1,206.05 points (0.31%) to close at 392,712.85 points.

Overall Market activity resulted from trading in 125 stocks, of which 55 advanced, 59 declined, and 11 traded firm. Market volume amounted to 146,495,664 units valued at over $585,780,630.86.

Volume leaders were:

1. SAGICOR SELECT FUNDS LIMITED - FINANCIAL with 63,320,030 units (42.48%)
2. SAGICOR SELECT FUNDS LIMITED MANUFACTURING & DISTRIBUTION with 15,700,097 units (10.53%)
3. TRANSJAMAICAN HIGHWAY LIMITED with 10,825,478 units (7.26%)

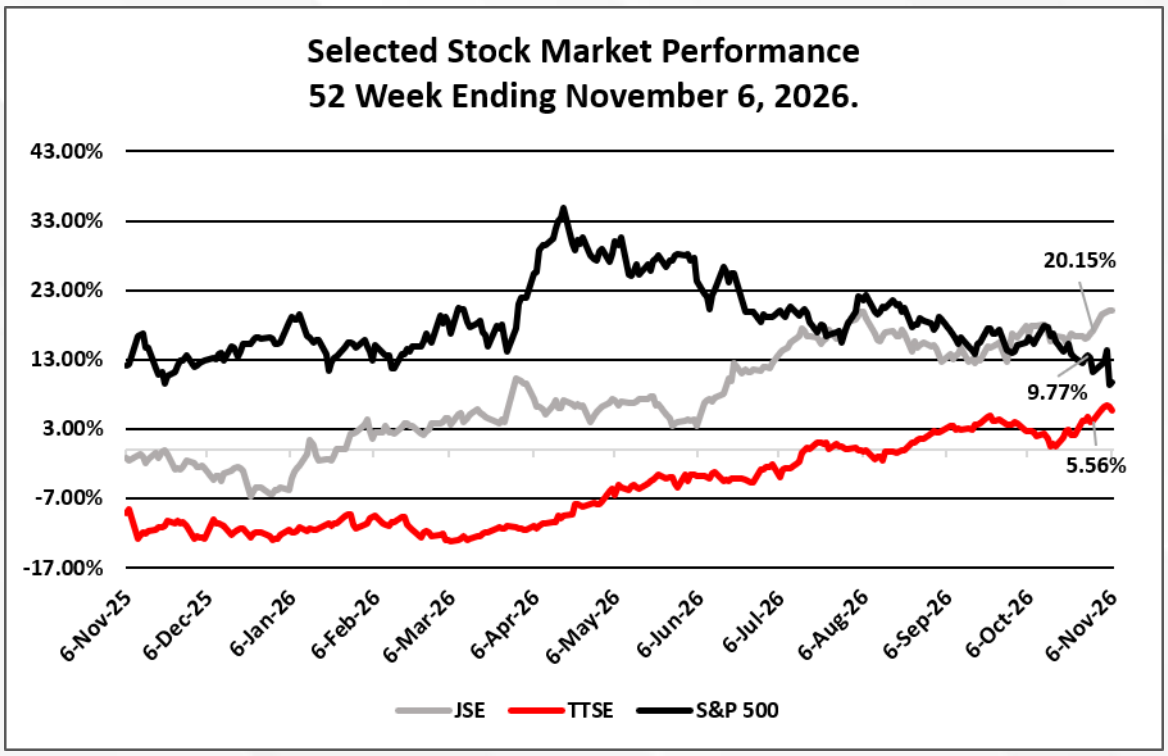
Trinidad & Tobago Stock Exchange

For the week ended November 6, 2026, the composite index declined by 2.81 points (0.28%) to close at 996.38.

Overall Market activity resulted from trading in 29 securities, of which 8 advanced, 12 declined, and 9 traded firm. Trading activity on the First-Tier Market registered a volume of 1,682,515 shares crossing the floor of the Exchange valued at $12,124,859.65.

Volume leaders were:

- MASSY HOLDINGS LTD. with 721,570 shares changing hands for a value of TT$2,374,048.92,
- NATIONAL FLOUR MILLS LIMITED, with a volume of 154,251 shares being traded for TT$240,564.64.



	JSE	TTSE	S&P 500
Last 5 Days	0.31%	-0.28%	-2.68%
Year to Date	19.57%	5.27%	7.76%
Last 12 Months	20.15%	5.56%	9.77%

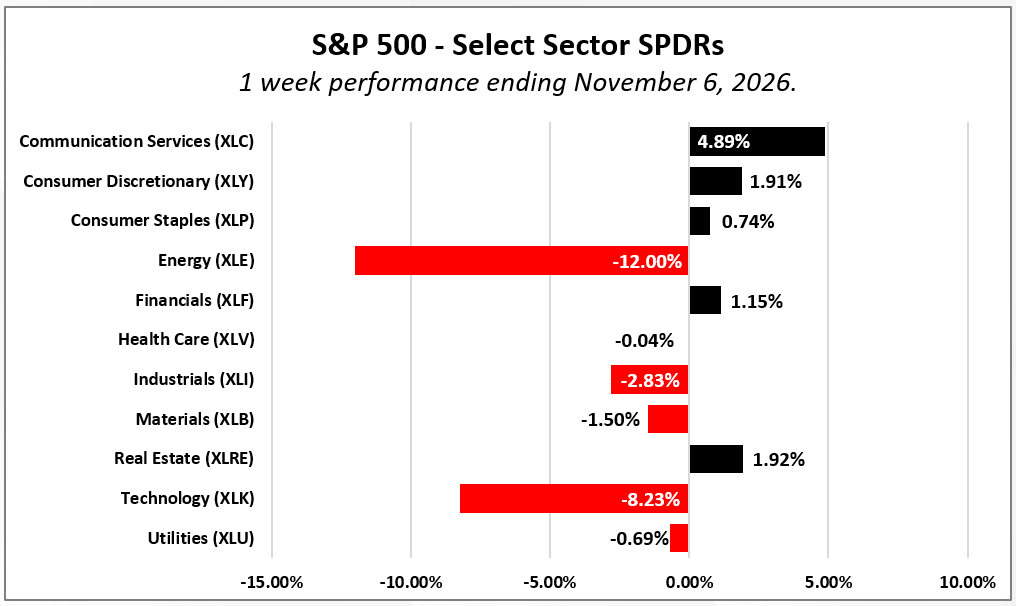
STOCK EXCHANGE PERFORMANCES

S&P 500

S&P 500 For the week ending November 6, 2026, the S&P 500 declined by 2.18%. Over the same period, the Dow Jones declined by 1.34%, and the Nasdaq declined by 2.32%.

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 October 2026, the Jamaica Stock Exchange main market index closed at 385,199.01. This represented a M-o-M decrease of 0.03%, a YTD increase of 21.14%, and a 12-month increase of 19.32%.

The market capitalization of the main market was $$2,077.10 million, a decrease of ($0.63) million or (0.03)%, at the end of October, relative to September 2026. The one-month advance-to-decline ratio on the main market index in October was 29:23, with an average price appreciation of 4.91%.

In October, MPC Caribbean Clean Energy Limited, Margaritaville (Turks) Limited and First Rock Real Estate Investments Limited were the top three advancing stocks. Conversely, the top three declining stocks were Barita Investments Limited, Pulse Investments Limited and Palace Amusement (1921) Company Limited.

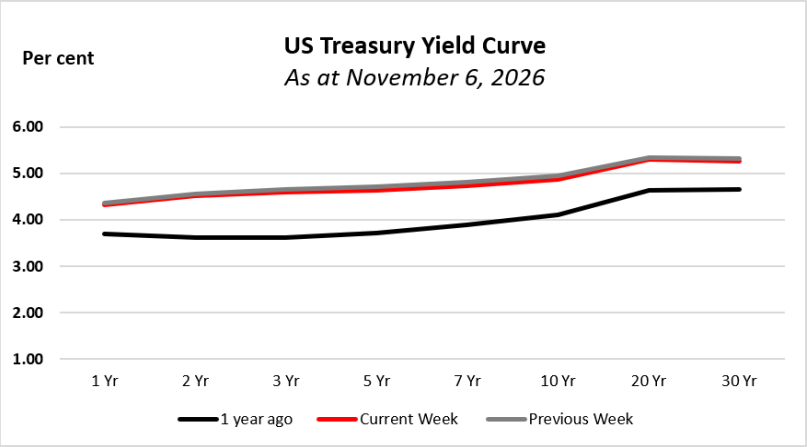
In the review period, the Jamaica Stock Exchange junior market index closed at 3232.63. This represented a M-o-M increase of 4.13%, a YTD decline of 4.96%, and a 12-month decline of 5.89%.

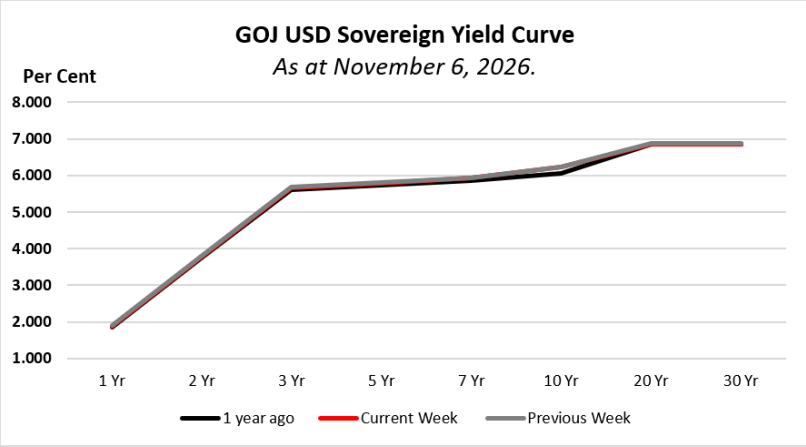
The market capitalization of the junior market index increased to $130,842.06 million, or 4.14%, at the end of October, relative to $125,645.81 million in September 2026. The one-month advance-to-decline ratio on the junior market index for September was 27:15, with an average price appreciation of 4.19%.

In September, the top three advancing stocks on the junior market were Caribbean Cream Limited, ISP Finance Services Limited, and Paramount Trading(Jamaica) Limited. In contrast, the top three declining stocks for the same period were CAC 2000 Limited, Blue Power Group Limited, and Image Plus Consultants.

Equities' performance is compared with returns on other assets. The average rate on the BOJ 30-day Certificate of Deposit (CD) for October was 6.45%. Meanwhile, the foreign currency appreciated by 0.13% M-o-M and depreciated by 1.11% over 12 months.

SOVEREIGN YIELDS



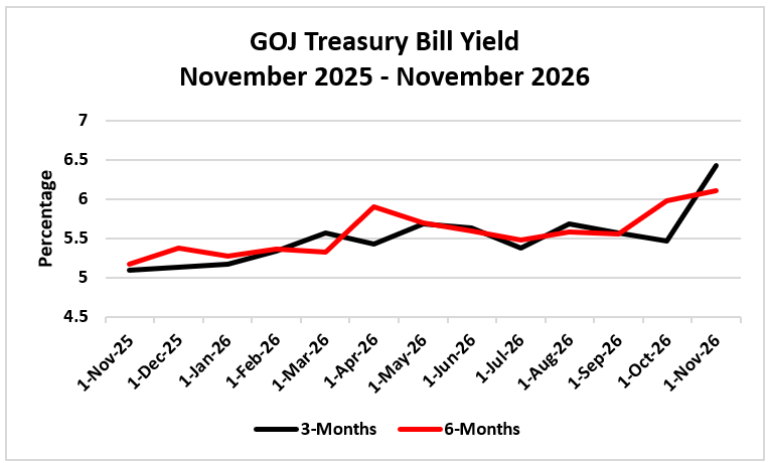


For The Week Ended November 6, 2026

Tenure	US Treasury Yield Curve	GOJ USD Yield Curve
1 YR	4.33	1.98
5 YR	4.64	5.77
10 YR	4.86	6.21
20 YR	5.29	6.75

Source: Bloomberg

GOJ TREASURY YIELD



Treasury Bill Results

Maturity	Nov-26 Applied For (J$'000)	Nov-26 Offered (J$'000)	Nov-26 Yield	Oct-26 Yield
90 day	$912,525	$700,000	6.43%	5.46%
180 day	$1,197,071	$700,000	6.10%	5.97%
270 day	$1,314,115	$800,000	6.31%	5.81%*

**Yield based on August 2026 Auction*

The next Government of Jamaica Treasury Bills auction is scheduled for Wednesday, 2nd December 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% 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' (12.4%), 'Transport' (14.6%) and 'Housing, Water, Electricity, Gas and Other Fuels' (4.5%). The October inflation update is expected on November 16, 2026.

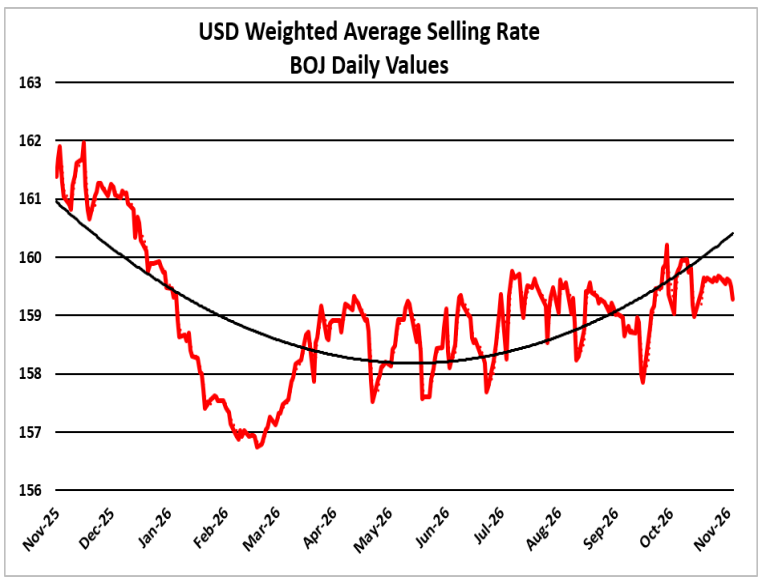
At its September 2026 meeting, the Monetary Policy Committee (MPC) increased the policy interest rate by 50 basis points to 6.00%. The decision reflects the Bank's growing concern that persistent supply-driven price increases could become embedded in inflation expectations and broader economic activity.

During the week, the BOJ auctioned the 30-day Certificates of Deposit (CDs). At the end of the auction, the average yield was 6.56%, 8 basis points (bp) higher than the previous week's average of 6.48%. The total value of CDs offered during the week's auction was J$40.00 billion, which is higher than the previous week's J$ 28 billion.

SELECTED ECONOMIC INDICATORS

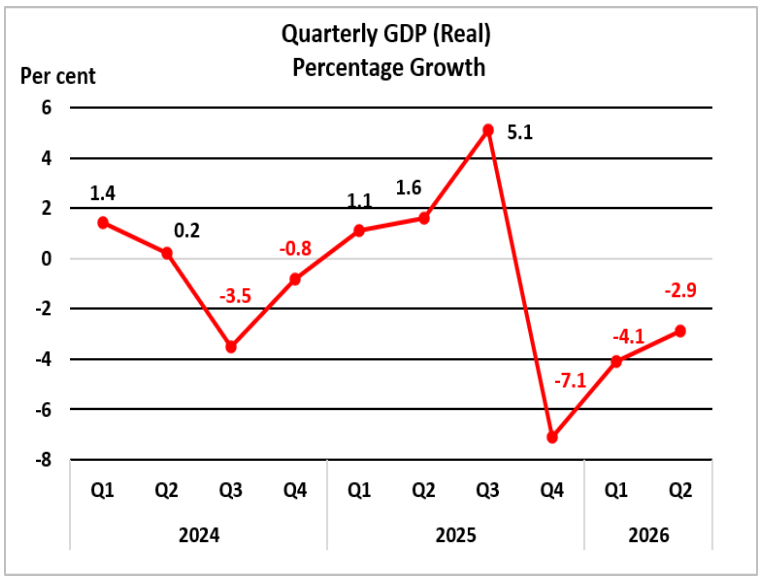
FOREIGN EXCHANGE

- For the trading week ended November 6, 2026, the USD Weighted Average Selling Rate (WASR) closed at J$159.28.
- The closing WASR represents an appreciation of 0.24% relative to the previous week.
- Last week, the USD foreign exchange market exhibited volatility, maintaining a trading range between $159.28 and $159.62.
- The Bank of Jamaica will intervene in the FX market on November 20, 2026.
- YTD, the Jamaican dollar (JMD) value appreciated by 0.29%, relative to a depreciation of 2.96% 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$82.06 million, compared to an average of US$62.38 million the previous week.



MACROECONOMIC PERFORMANCE

- Annual point-to-point inflation accelerated to 8.60% in September 2026, well above BOJ's 4.00%–6.00% target range.
- Inflation rose sharply from 6.70% in June 2026, signaling stronger price pressures during the September quarter.
- Food prices remained a major driver, with tubers, plantains, and cooking bananas up 31.35%, while fruits and nuts rose 25.58% year-over-year.
- Transport costs jumped 14.63%, adding significant pressure to household expenses.
- Fish and other seafood prices increased 14.34%, further contributing to food inflation.
- The BOJ had previously flagged imported inflation, domestic demand and agricultural pressures as key sources of upward price pressure.
- Geopolitical tensions and elevated commodity prices remain important upside risks to Jamaica's inflation outlook.
- With inflation now 2.60 percentage points above the upper target, price stability remains a key concern heading into the final quarter of 2026.



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

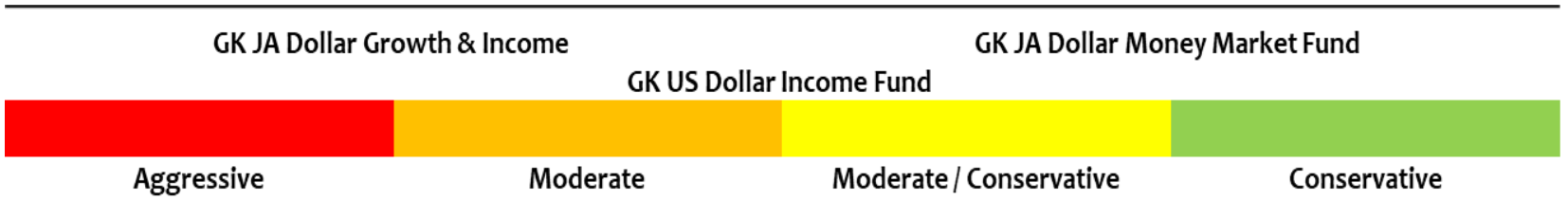
Fund	Launch Date	Benchmark
GK JA Dollar Money Market Fund	Mar-2023	The Average 6-Month GOJ Treasury Bill Yield to Maturity
GK US Dollar Income Fund	Mar-2023	US Treasury 10-year yield + 200bps
GK JA Dollar Growth & Income	Mar-2023	50.00% GOJ 6-Months T-bill 30.00% JSE Combined Index 20.00% S&P 500 Index

FUND PERFORMANCE

	Price	Month to Date	Year to Date	12 Months
GK JA Dollar Growth & Income	**142.9874**	**0.34%**	**14.90%**	**16.52%**
GK Jamaican Dollar Money Market Fund	**128.7836**	**0.13%**	**5.05%**	**6.33%**
GK US Dollar Income Fund	**11.512**	**0.14%**	**3.53%**	**3.15%**

***Prices** as of November 4, 2026.*

RISK PROFILE



JSE LISTED COMPANIES

	Ticker	Current Price ($)	YTD % Change (%)	Market Capitalization ($'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)
Market Averages (excluding outliers):								
Combined					*15.58X*	*2.58X*	*3.20%*	*32.0%*
Main					*14.86X*	*2.66X*	*2.98%*	*32.6%*
Junior					*20.82X*	*2.48X*	*2.37%*	*19.8%*
USD					*19.49X*	*1.86X*	*5.86%*	*32.8%*
Financial Services								
Barita Investments Limited	BIL (JMD)	$74.62	1.5%	91,065,371	23.93X	2.40X	3.50%	10.5%
Eppley Limited	EPLY (JMD)	$33.12	0.7%	6,374,550	8.14X	2.40X	3.85%	34.6%
General Accident Insurance Co Ja Ltd	GENAC (JMD)	$7.94	28.5%	8,188,125	10.53X	1.15X	0.98%	15.6%
Guardian Holdings Limited	GHL (JMD)	$401.23	30.9%	93,095,360	2.58X	0.62X	2.67%	26.2%
Jamaica Stock Exchange	JSE (JMD)	$9.78	-25.9%	6,858,225	16.13X	2.10X	2.66%	13.7%
JMMB Group Limited	JMMBGL (JMD)	$18.85	-15.5%	36,862,165	8.55X	0.61X	2.39%	7.0%
Massy Holdings Limited	MASSY (JMD)	$79.91	-5.9%	158,172,619	14.67X	0.81X	3.11%	5.5%
Mayberry Group Limited	MGL (JMD)	$5.15	-45.6%	6,185,917	(1.63)X	0.57X	0.00%	(28.8)%
Mayberry Jamaican Equities	MJE (JMD)	$7.29	-38.5%	8,756,378	(2.53)X	0.88X	0.00%	(28.3)%
NCB Financial Group Limited	NCBFG (JMD)	$74.49	46.6%	189,601,297	10.86X	0.93X	2.68%	8.6%
Portland JSX Limited	PJX (JMD)	$6.65	-38.4%	2,061,287	(5.65)X	0.80X	0.00%	(12.7)%
Proven Group Limited	PROVEN (JMD)	$9.50	-51.3%	7,616,454	23.33X	0.40X	3.37%	1.8%
Quantas Advantage Inc	QAINC	$21.84	11.9%	6,457,023	23.99X	3.55X	0.00%	0.1%
QWI Investments Limited	QWI (JMD)	$0.81	2.5%	1,105,650	5.53X	0.61X	0.00%	0.0%
Sagicor Group Jamaica Limited	SJ (JMD)	$40.99	1.5%	160,091,938	12.90X	1.37X	3.64%	10.9%
Sagicor Select Funds Limited - Financial	SELECTF (JMD)	$0.55	19.6%	2,805,000	16.94X	0.92X	0.00%	5.6%
Sagicor Select Funds Limited - Manufacturing & Distribution	SELECTMD (JMD)	$1.17	53.9%	4,465	0.01X	0.00X	0.00%	10.0%
Scotia Group Jamaica limited	SGJ (JMD)	$70.11	30.9%	218,152,382	10.23X	1.25X	2.57%	12.9%
Sterling Investments Limited	SIL (JMD)	$3.11	13.5%	1,339,965	9.13X	0.67X	0.00%	8.6%
Sygnus Credit Investments	SCIJMD (JMD)	$12.43	-0.5%	4,328,619	2.88X	0.34X	0.00%	12.4%
Victoria Mutual Investments Limited	VMIL (JMD)	$2.10	-16.7%	3,150,053	9.88X	1.17X	0.95%	11.1%
			Average		**11.70X**	**1.15X**	**2.95%**	**11.27%**
Junior market								
Access Financial Services Limited	AFS (JMD)	$17.59	6.2%	4,828,628	14.81X	1.30X	1.71%	9.0%
Caribbean Assurance Brokers Ltd	CABROKERS (JMD)	$1.39	-51.6%	364,875	(5.40)X	1.00X	5.48%	(23.6)%
Dolla Financial Services Limited	DOLLA (JMD)	$3.55	17.5%	8,875,000	12.95X	4.87X	2.73%	41.3%
Ironrock Insurance Co Ltd.	ROC (JMD)	$4.00	2.8%	856,000	14.59X	1.06X	2.25%	7.5%
ISP Finance Services Limited	ISP (JMD)	$12.35	-47.4%	1,296,750	60.41X	1.96X	0.00%	3.2%
Lasco Financial Services	LASF (JMD)	$1.56	6.8%	1,997,155	17.24X	0.82X	0.00%	4.9%
MFS Capital Partners Limited	MFS (JMD)	$0.53	1.9%	212,000	2.22X	0.68X	0.00%	0.1%
			Average		**18.96X**	**1.69X**	**1.92%**	**21.3%**
Conglomorate								
Pan Jamaica Group Limited	PJAM (JMD)	$44.10	-19.8%	71,782,674	20.02X	0.83X	1.78%	4.2%
Manufacturing								
Main Market								
A.S. Bryden & Sons Holding Limited	ASBH (JMD)	$15.08	-49.8%	22,608,708	33.00X	1.13X	4.61%	4.9%
Berger Paints Jamaica Limited	BRG (JMD)	$5.88	-23.6%	1,260,216	28.79X	1.14X	2.21%	3.9%
Caribbean Cement Company Limited	CCC (JMD)	$115.86	37.1%	98,612,685	14.15X	2.78X	1.80%	21.4%
GraceKennedy Limited	GK (JMD)	$83.19	5.4%	82,265,237	11.71X	0.87X	3.07%	7.6%
Jamaica Broilers Group	JBG (JMD)	$14.36	-60.0%	17,221,618	(27.76)X	0.58X	0.00%	(2.1)%
Jamaica Producers Group Limited	JP (JMD)	$19.12	-22.7%	21,455,394	14.30X	0.53X	1.57%	3.7%
Lasco Manufacturers Limited	LASM (JMD)	$8.00	1.9%	33,063,305	11.80X	1.88X	2.50%	17.0%
Salada Foods Limited	SALF (JMD)	$3.30	-14.5%	3,428,149	15.57X	2.75X	2.12%	18.1%
Seprod Group Limited	SEP (JMD)	$79.99	-8.2%	72,866,534	11.36X	1.83X	0.00%	16.4%
WISYNCO Group Limited	WISYNCO (JMD)	$20.86	-2.7%	78,355,375	19.00X	2.59X	2.21%	13.7%
			Average		**17.74X**	**1.72X**	**2.42%**	**14.06%**

JSE LISTED COMPANIES

	Ticker	Current Price ($)	YTD % Change (%)	Market Capitalization ($'000)	Price-to Earnings (X)	Price-to Book Value (X)	Dividend Yield TTM (%)	Return on Equity (%)
Market Averages (excluding outliers):								
Combined					*15.58X*	*2.58X*	*3.20%*	*32.0%*
Main					*14.86X*	*2.66X*	*2.98%*	*32.6%*
Junior					*20.82X*	*2.48X*	*2.37%*	*19.8%*
USD					*19.49X*	*1.86X*	*5.86%*	*32.8%*
Junior Market								
AMG Packaging & Paper Limited	AMG (JMD)	$1.74	-35.1%	890,696	14.71X	0.60X	0.00%	4.1%
Blue Power Group Limited	BPOW (JMD)	$3.27	-31.7%	1,847,517	45.16X	1.05X	3.06%	2.3%
Caribbean Cream Limited	KREMI (JMD)	$4.77	76.7%	1,805,770	(15.20)X	2.18X	0.00%	(4.6)%
Caribbean Flavours & Fragrances Limited	CFF (JMD)	$1.16	-15.3%	1,043,072	9.03X	1.24X	2.59%	14.4%
Consolidated Bakeries (Jamaica) Limited	PURITY (JMD)	$1.43	-28.9%	318,474	24X	0.20X	0.00%	(0.9)%
Honey Bun (1982) Limited	HONBUN (JMD)	$6.40	-21.5%	3,016,108	1.65X	1.97X	0.41%	118.6%
Jamaican Teas Limited	JAMT (JMD)	$2.15	-4.4%	4,654,063	15.44X	1.35X	2.09%	8.8%
JFP Limited	JFP (JMD)	$0.43	-55.2%	481,600	(0.82)X	1.88X	0.00%	(211.6)%
Omni Industries Limited	OMNI (JMD)	$0.98	-10.1%	2,450,000	10.93X	2.12X	1.02%	20.7%
Paramount Trading (Jamaica) Limited	PTL (JMD)	$1.02	-10.5%	1,573,316	18.17X	1.36X	2.94%	7.6%
Spur Tree Spices Limited	SPURTREE (JMD)	$1.40	-29.3%	2,347,743	20.09X	2.28X	0.00%	11.8%
Woodcats International Limited	WOODCATS (JMD)	$0.50	-44.4%	1,192,304	8.76X	1.16X	0.00%	13.3%
			Average		**16.90X**	**1.50X**	**1.81%**	**28.7%**
Retail								
Main Market								
Carerras Limited	CAR (JMD)	$29.28	124.4%	142,136,832	17.87X	41.56X	5.53%	237.3%
Lasco Distributors Limited	LASD (JMD)	$3.33	-22.4%	11,740,590	9.77X	1.02X	2.70%	10.9%
Caribbean Producers (Jamaica) Limited	CPJ (JMD)	$7.27	-12.5%	7,997,000	15.29X	1.08X	0.00%	7.3%
			Average		**14.31X**	**14.55X**	**5.32%**	**209.50%**
Junior Market								
Atlantic Hardware & Plumbing Company Limited	AHPC (JMD)	$1.82	82.0%	4,550,000	22.57X	7.63X	0.00%	36.3%
CAC 2000	CAC (JMD)	$0.94	-55.2%	121,290	(0.69)X	0.64X	0.00%	(64.4)%
Derrimon Trading Co. Ltd	DTL (JMD)	$1.02	-48.0%	4,624,028	(1.48)X	4.45X	0.00%	(120.1)%
Everything Fresh Limited	EFRESH (JMD)	$1.72	-18.1%	1,341,600	29.74X	2.40X	0.00%	8.0%
Express Catering Limited	ECL (JMD)	$2.41	-20.2%	3,946,375	(26.44)X	1.94X	0.00%	(7.9)%
Fontana Limited	FTNA (JMD)	$6.13	-24.4%	7,658,668	16.60X	2.37X	4.08%	15.2%
FosRich Company Limited	FOSRICH (JMD)	$1.41	-39.7%	7,082,085	(9.33)X	4.45X	0.00%	(50.9)%
Future Energy Source Company Limited	FESCO (JMD)	$3.79	-1.0%	9,475,000	12.28X	2.74X	1.58%	23.4%
Indies Pharma Jamaica Limited	INDIES (JMD)	$2.64	-25.2%	3,517,897	27.22X	2.01X	5.30%	7.5%
Jetcon Corporation Limited	JETCON (JMD)	$5.28	398.1%	3,080,880	21.07X	3.46X	0.00%	0.1%
Lumber Depot Limited	LUMBER (JMD)	$2.66	-2.6%	1,878,592	15.28X	1.99X	3.38%	14.0%
Mailpac Group Limited	MAILPAC (JMD)	$2.35	-12.6%	5,875,000	18.83X	3.28X	3.40%	24.0%
Medical Disposables & Supplies Ltd	MDS (JMD)	$1.20	-27.3%	315,789	(1.22)X	0.35X	0.00%	(34.7)%
R.A. Williams Distributors Limited	RAWILL (JMD)	$0.70	-6.7%	1,400,000	36.83X	1.68X	0.00%	4.8%
Regency Petroleum Limited	RPL (JMD)	$4.30	30.3%	6,173,883	42.95X	8.70X	0.00%	22.2%
Stationary and Office Supplies	SOS (JMD)	$1.64	-2.4%	3,691,779	20.42X	2.07X	1.22%	10.6%
Tropical Battery Company Limited	TROPICAL (JMD)	$1.33	-47.0%	1,821,272	15.49X	1.09X	0.00%	7.2%
			Average		**23.27X**	**3.28X**	**2.98%**	**17.9%**
Services								
Main Market								
Margaritaville (Turks) Limited	MTL (JMD)	$12.82	-10.7%	865,350	2.03X	0.76X	0.00%	39.3%
RJR Gleaner Communications Ltd	RJR (JMD)	$1.26	0.8%	3,809,619	(3.96)X	1.70X	0.00%	(35.8)%
Palace Amusement Company Limited	PAL (JMD)	$0.57	-54.4%	491,464	(5.00)X	0.55X	0.00%	(0.0)%
Pulse Investments Limited	PULS (JMD)	$0.95	-17.4%	6,196,805	8.50X	0.62X	0.00%	7.4%
Supreme Ventures Limited	SVL (JMD)	$18.57	-24.9%	48,973,825	26.50X	11.04X	3.76%	37.0%
			Average		**12.34X**	**4.14X**	**3.76%**	**33.80%**

JSE LISTED COMPANIES

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Market Averages (excluding outliers):								
Combined					*15.58X*	*2.58X*	*3.20%*	*32.0%*
Main					*14.86X*	*2.66X*	*2.98%*	*32.6%*
Junior					*20.82X*	*2.48X*	*2.37%*	*19.8%*
USD					*19.49X*	*1.86X*	*5.86%*	*32.8%*
Junior Market								
Dolphin Cove Limited	DCOVE (JMD)	$9.32	-49.6%	3,657,414	(5.67)X	0.78X	6.44%	(14.0)%
EduFocal Limited	LEARN (JMD)	$0.20	-44.4%	129,689	(9.20)X	(0.80)X	0.00%	9.6%
Elite Diagnostic Limited	ELITE (JMD)	$1.63	-14.2%	576,042	29.68X	1.00X	0.61%	3.5%
Gwest Corporation Limited	GWEST (JMD)	$0.68	-29.9%	329,697	(16.93)X	0.51X	0.00%	(3.0)%
Kintyre Holdings (JA) Limited	KNTYR (JMD)	$0.17	-58.5%	161,446	1.64X	0.39X	0.00%	27.7%
Image Plus Consultants Limited	IPCL (JMD)	$1.46	-14.6%	1,809,597	21.26X	1.55X	1.37%	7.6%
K.L.E. Group Limited	KLE (JMD)	$0.98	-14.0%	98,000	5.80X	(35.44)X	0.00%	(243.2)%
Knutsford Express Services Limited	KEX (JMD)	$8.51	-39.9%	4,255,000	34.16X	2.71X	0.82%	8.1%
Main Event Entertainment Group	MEEG (JMD)	$3.57	-69.5%	1,071,018	(4.25)X	1.44X	0.00%	(31.5)%
One Great Studio Company Limited	1GS (JMD)	$0.45	-33.8%	761,909	51.48X	1.25X	0.00%	2.5%
One-on-One Educational Services	ONE (JMD)	$6.40	546.5%	12,160	0.11X	0.02X	0.41%	21.7%
The Limners and Bards Limited	LAB (JMD)	$1.27	0.0%	1,201,027	13.06X	1.87X	0.79%	14.0%
			Average		**19.65X**	**1.26X**	**2.68%**	**8.4%**
Real Estate								
Main Market								
138 Student Living	138SL (JMD)	$4.47	3.7%	2,399,745	7.31X	0.49X	0.00%	6.8%
Eppley Caribbean Property Fund Limited	CPFV (JMD)	$40.41	38.9%	5,497,577	4.21X	0.50X	2.94%	11.9%
FirstRock Real Estate Investments Limited	FIRSTROCKJMD (JMD)	$10.00	-0.4%	382,530	1.19X	0.09X	0.00%	7.6%
Kingston Properties Limited	KPREIT (JMD)	$12.30	30.4%	10,873,200	(13.77)X	1.22X	1.38%	(9.1)%
Sagicor Real Estate X Fund Limited	XFUND (JMD)	$9.50	13.1%	21,308,548	21.36X	0.89X	0.00%	4.2%
Stanley Motta Limited	SML (JMD)	$6.98	7.4%	5,289,643	1.56X	0.49X	1.89%	32.6%
Sygnus Real Estate Financial Limited	SRFJMD (JMD)	$9.00	-8.3%	2,938,736	3.34X	0.32X	0.00%	9.7%
			Average		**6.49X**	**0.46X**	**1.90%**	**9.9%**
Infrastructure								
Main Market								
Innovative Energy Group Limited	ENERGY (JMD)	$0.95	-7.8%	518,700	15.08X	0.49X	0.00%	3.3%
Kingston Wharves	KW (JMD)	$33.50	1.8%	47,911,700	17.22X	0.92X	2.09%	5.4%
MPC Caribbean Clean Energy Limited	MPCCEL (JMD)	$38.75	-44.6%	839,579	0.38X	0.25X	0.00%	64.8%
Transjamaican Highway Limited	TJH (JMD)	$10.09	117.9%	126,135,090	18.20X	8.44X	3.27%	52.4%
West Indies Petroleum Terminal Limied	WIPT (JMD)	$9.11	96.8%	101,853,189	14.70X	6.82X	0.00%	52.4%
Wigton Windfarm Limited	WIG (JMD)	$1.04	-25.2%	11,440,000	68.23X	1.97X	0.25%	3.0%
			Average		**22.30X**	**3.15X**	**2.78%**	**42.63%**
Junior Market								
Cargo Handlers Limited	CHL (JMD)	$14.50	43.7%	6,035,625	21.67X	3.91X	1.52%	19.1%
			Average		**21.67X**	**3.91X**	**1.52%**	**19.1%**
USD Market								
A.S. Bryden & Sons Holdings Limited USD	ASBH	$0.17	-25.7%	236,246	33.00X	1.86X	3.00%	0.2%
FirstRock Real Estate Investments Limited	FIRSTROCKUSD (USD)	$0.02	-16.7%	5,721	1.86X	0.22X	0.00%	11.4%
Margaritaville (Turks) Limited	MTL (USD)	$0.09	31.3%	6,008	2.24X	0.82X	0.00%	39.2%
MPC Caribbean Clean Energy Limited	MPCCEL (USD)	$0.19	-64.9%	4,182	0.30X	0.20X	0.00%	65.5%
Productive Business Solutions	PBS (USD)	$0.95	-34.5%	176,903	45.04X	2.32X	0.00%	5.0%
Proven Investments Limited	Proven (USD)	$0.07	-49.1%	52,513	20.98X	0.45X	1.53%	2.2%
Quantas Advantage Inc	QAINC	$0.15	15.9%	44,082	69.91X	4.48X	0.00%	6.6%
Sterling Investments	SIL (USD)	$0.02	34.3%	9,953	15.78X	1.01X	0.00%	6.6%
Sygnus Credit Investments	SCIUSD (USD)	$0.08	11.4%	18,909	3.62X	0.25X	4.78%	6.9%
Sygnus Real Estate Financial Limited	SRFUSD (USD)	$0.05	-10.0%	7,360	2.68X	0.15X	0.00%	5.6%
Transjamaican Highway Limited	TJH (USD)	$0.07	126.6%	830,066	18.98X	8.74X	2.80%	52.5%
			Average		**19.49X**	**1.86X**	**5.86%**	**32.8%**

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