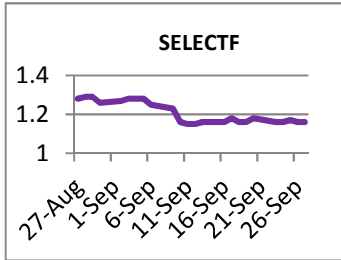

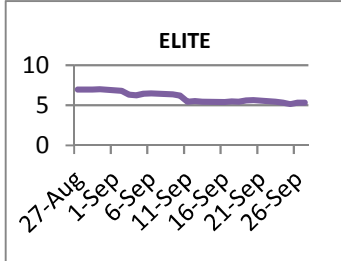

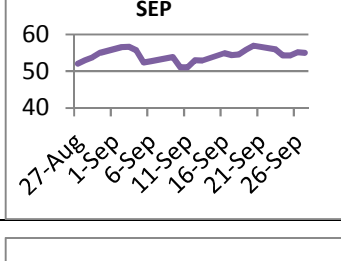

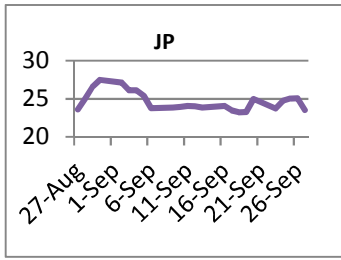

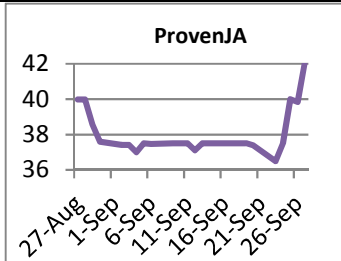



WEEKLY STOCK PICKS

Disclaimer: The following stock picks are for information purposes only. The information stated herein may reflect the opinion and views of VM Wealth Management in relation to market conditions and does not constitute any representation or warranties in relation to investment returns and the credibility of the sources of information relied upon in the preparation of this report, without further research and verification. Before making any investment decision, please consult a VM Wealth Management Advisor.

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
SELECTF Sagikor Select Fund Ltd	CLOSE PRICE: J\$1.16		RECOMMENDATION: HOLD  RATIONALE: Offers continue to outweigh the bids on SELECTF. The stock is trading slightly above its NAV. The fund is comprised of financial stocks which have been taking a hit in the last couple of weeks. The decline in interest rate has had an impact on the Interest Income of these companies. However, these companies are diversifying their streams of income, through mergers and acquisitions, fee-based income among other strategies. This will positively impact SELECTF's NAV.
	YTD CHANGE: 16.00%		
	NAV: \$1.16 (as at June 24, 2019)		
ELITE Elite Diagnostics Limited	CLOSE PRICE: J\$5.32		RECOMMENDATION: BUY  RATIONALE: For its year ended June 30, 2019, ELITE's Revenue rose \$107.11M or 35.97% to \$404.87M. This was attributed to increased business as a result of extended opening hours and increased demand for services. Net Profit closed the year at \$51.82M, \$6.91MM or 15.38% ahead of the 2018-year end. ELITE opened the doors of its new St. Ann location this month. It is in its growth phase and this has resulted in significant capital expenditure which contributes to its high P/E.
	YTD CHANGE: 82.19%		
	P/E RATIO: 40.92x		
	P/B RATIO: 4.21x		
SEP Seprod Ltd	CLOSE PRICE: J\$55.00		RECOMMENDATION: BUY  RATIONALE: For the 6 months ended June 30, 2019, SEP grew Revenues by 70% to \$17.69 billion. However, the bottom line registered a loss due to the loss-making sugar operations. On July 15, management closed the sugar factory, which should curtail the drag on the results going forward. The dairy business is expected to contribute positively in the future.
	YTD CHANGE: 83.58%		
	P/E RATIO: 26.57x		
	P/B RATIO: 2.63x		
JP Jamaica Producers Group Ltd	CLOSE PRICE: J\$23.54		RECOMMENDATION: BUY  RATIONALE: In its 2 nd quarter ended June 29, 2019, JP reported Net Profits attributable to shareholders ahead by \$135.94M or 51.96% to close the period at \$398.91M. The improved performance in the quarter was a result of increased Revenue as well as Other Income which grew by 11.59% and 89.74% respectively. JP also completed its sale of a 30% stake in JP Snacks to Wisynco. This is anticipated to drive sales.
	YTD CHANGE: 4.11%		
	P/E RATIO: 25.64x		
	P/B RATIO: 0.99x		
ProvenJA Proven Investments Ltd JMD	CLOSE PRICE: J\$42.10		RECOMMENDATION: BUY  RATIONALE: In its first quarter ended June 30, 2019, Net Profit grew by US\$0.59M or 20.78% to US\$3.44M. This growth was largely as a result of growth in Other Income which grew due to higher fee income derived from the acquisitions of IFP and Access Limited's acquisition of Embassy Loans Limited. ProvenJA has made an offer for 25% of its stake in Access but will maintain a 24% ownership. The offer was closed ahead of schedule. It is anticipated that the proceeds will be used to fund other investments.
	YTD CHANGE: 59.05%		
	P/E RATIO: 26.15x		
	P/B RATIO: 2.07x		