

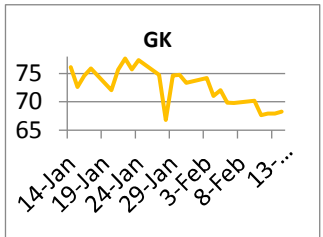

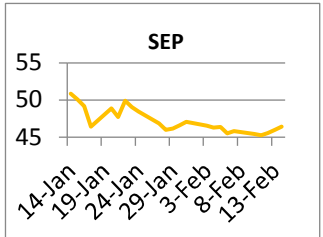

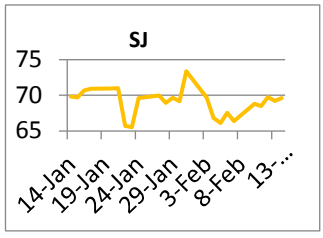



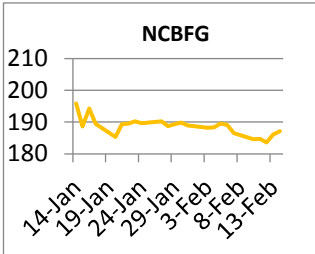

WEEKLY STOCK PICKS

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
TJH TransJamaican Highway Ltd	SUBSCRIPTION PRICE: \$1.41		RECOMMENDATION: BUY  RATIONALE: TJH business is primarily the development, operation and maintenance of the Highway 2000 East-West toll roads. Through TJH investors can have ownership of the physical infrastructure of the country. The company has stable revenue stream and with its concession agreement is seeking to extend its operations and capitalize on other local and regional opportunities. Investors can earn from this investment through dividends which is anticipated to increase over the long-term.
GK GraceKennedy Ltd	CLOSE PRICE: J\$68.25 YTD CHANGE: -1.70% P/E RATIO: 13.38x P/B RATIO: 1.24x		RECOMMENDATION: BUY  RATIONALE: In its 3rd quarter ended September 30, 2019, GK's net profits rose 18.48% to close at \$1.26B. While there was marginal growth in revenue of 0.33%, the company benefited from lower operating expenses which declined 1.85% to close at \$24.15B. GK has acquired a 15% stake in general insurance company KEY and according to the CEO, Don Wehby, GK has plans to grow the business this year through mergers and acquisitions. This acquisition of KEY could create potential synergies if the business is consolidated given that GK is already in the insurance business.
SEP Seprod Ltd	CLOSE PRICE: J\$46.41 YTD CHANGE: 8.96% P/E RATIO: 28.13x P/B RATIO: 2.25x		RECOMMENDATION: HOLD  RATIONALE: In the 3 rd quarter ended September 30, 2019, SEP realized Net Profit of \$284.61M, which represented a 32.76% decline from the prior corresponding quarter. Revenue had increased 68.71% to \$8.19B, however Operating Expenses increased 53.98% while there was an Operating loss of \$149M compared to Income of \$451.92M in the prior year.
SJ Sagikor Group Jamaica Ltd	CLOSE PRICE: J\$69.59 YTD CHANGE: -4.12% P/E RATIO: 16.69x P/B RATIO: 2.27x		RECOMMENDATION: BUY  RATIONALE: For the 9-month ended September 31, 2019 Net Profit attributable to shareholders rose 23.12% to close at \$10.86B. Revenue for the period was up 31.15% to \$67.51B with the growth in Hotel Revenue and all others lines of revenue. It must be noted that this profit growth was realized inspite of 34.58% increase in benefits and expenses over the corresponding period.

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NCBFG NCB Financial Group Ltd	CLOSE PRICE: J\$187.12	 <p style="text-align: center;">NCBFG</p>	RECOMMENDATION: BUY 
	YTD CHANGE: -4.84%		RATIONALE: For its year ended September 30, 2019, NCBFG earned profits of \$29.58B, which was a 5.79% increase over the prior year. Gross Profit Margins reduced drastically this year falling from 37.62% to 28.52%. The company, did realise a \$2.63B gain from the sale of Advantage General Insurance Company. NCBFG has been in acquisition mode and its revenues demonstrate the benefits of this strategy. Expenses however, have consumed a significant portion of profits as the company has been on a drive to increase efficiency and digital innovation. Year over year Net Profit performance improved, however, profit margins need improvement as well.
	P/E RATIO: 16.12x		
	P/B RATIO: 2.43x		