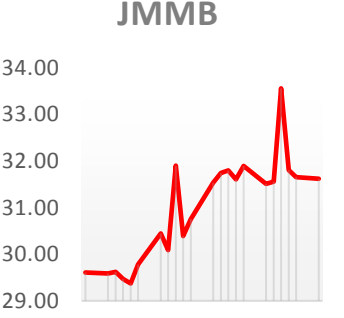

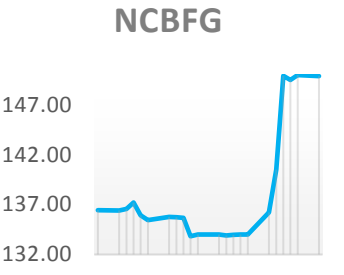

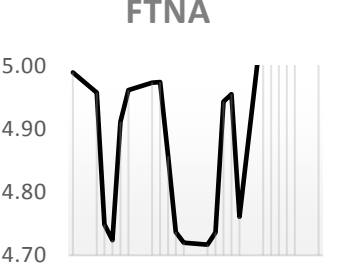





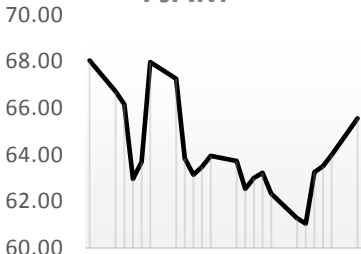

STOCKS IN THE NEWS

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. **PLEASE SEE THE GUIDE AT THE END FOR AN EXPLANATION OF THE RECOMMENDATION.**

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
JMMBGL JMMB Group Limited	CLOSE PRICE: \$31.66	 <p style="text-align: center;">JMMB</p> <p style="text-align: center;">23-Oct 2-Nov 12-Nov 22-Nov</p>	RECOMMENDATION: MARKETWEIGHT  RATIONALE: Notwithstanding the negative impact of the pandemic, JMMBGL has demonstrated some semblance of resilience, as its interest income increased by 14.25% year over year for the 6-months period ended September 30, 2020. However, Net Operating Revenue declined by 7.85%, mainly attributed to the fact that gains on securities were not as robust as the prior year. It is important to note however, that the company exceeded all its regulatory capital requirements. JMMB still remains well capitalized and has the financial flexibility to take advantage of opportunities that are in alignment with their strategic objectives. We remain cautiously optimistic that the company will continue to build on strong performance and deliver solid results
	YTD CHANGE: -0.74%		
	P/E RATIO: 9.37x		
	P/B RATIO: 1.21x		
NCBFG NCB Financial Group	CLOSE PRICE: \$149.98	 <p style="text-align: center;">NCBFG</p> <p style="text-align: center;">23-Oct 2-Nov 12-Nov 22-Nov</p>	RECOMMENDATION: MARKETWEIGHT  RATIONALE: For the year ended September 30, 2020, NCBFG saw a 14.37% increase in its interest income. Net result from Banking and Investment activities fell marginally by 0.49%, largely due to reductions in gains on foreign currency and investment activities, coupled with upticks in credit impairment losses. NCBFG also recently announced that it is planning to solicit freelancers using its new "NCB Gig Network" in response to the COVID-19 pandemic. The network will allow skilled workers to enrolled in specialized projects implemented across the group. We anticipate that the group will continue to improve on its financial performance and position in the near-term.
	YTD CHANGE: 11.93%		
	P/E RATIO: 19.38x		
	P/B RATIO: 2.37x		
FTNA Fontana Limited	CLOSE PRICE: \$5.21	 <p style="text-align: center;">FTNA</p> <p style="text-align: center;">23-Oct 2-Nov 12-Nov 22-Nov</p>	RECOMMENDATION: MARKETWEIGHT  RATIONALE: Despite the challenges of the COVID-19 pandemic, FTNA has managed to increase its revenues from J\$920.7million to J\$1.11 billion or by 21% for the first quarter ended September 30, 2020. This improvement was on the back of increases in prescription sales and transaction volume. FTNA saw an increase in net profit of over 322% despite a 262% increase in finance costs, due to IFRS 16 adjustments for FX losses in relation to the revaluation of lease liabilities. We anticipate that it will continue to deliver strong financial performances in the short-term as it continues to benefit from the economies of scale provided by its Waterloo operations.
	YTD CHANGE: 9.46%		
	P/E RATIO: 21.47x		
	P/B RATIO: 4.53x		
SGJ Scotia Group Jamaica Limited	CLOSE PRICE: \$45.57	 <p style="text-align: center;">SGJ</p> <p style="text-align: center;">23-Oct 2-Nov 12-Nov 22-Nov</p>	RECOMMENDATION: MARKETWEIGHT  RATIONALE: For the 9-months period ended July 31, 2020, SGJ's interest income fell marginally from J\$20.6billion to J\$20.5billion or by 0.70%. Total Operating Income experienced a decline from J\$31.9billion to J\$26.8billion or 15.90%, mainly on the back of increases in expected credit losses. It is important to note that SGJ's overall loan portfolio grew by around 12% year over year due to strong performances from its Commercial
	YTD CHANGE: -4.92%		
	P/E RATIO: 16.59x		
	P/B RATIO: 1.29x		

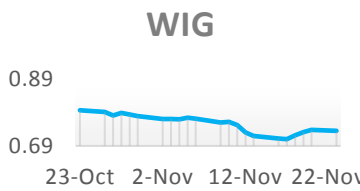

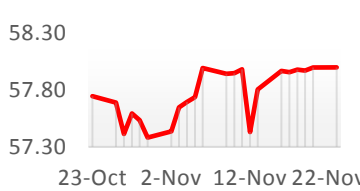

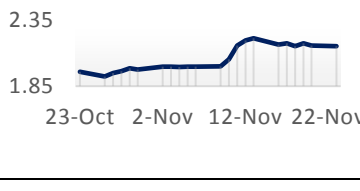

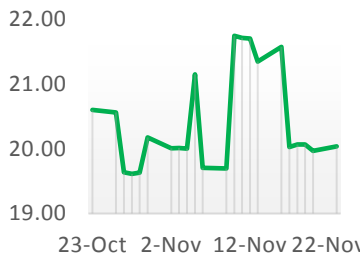

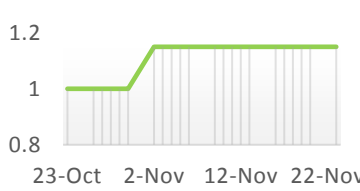

STOCKS IN THE NEWS

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. **PLEASE SEE THE GUIDE AT THE END FOR AN EXPLANATION OF THE RECOMMENDATION.**

			<p>Banking unit, which was against the backdrop of strong retail and mortgage growth. SGJ exceeded all capital requirements and remains well capitalized. We remain cautiously optimistic that SGJ will improve on its financial performance in the near-term.</p>
<p>PJAM PanJam Investments</p>	<p>CLOSE PRICE: \$63.99</p> <hr/> <p>YTD CHANGE: 2.66%</p> <hr/> <p>P/E RATIO: 17.54x</p> <hr/> <p>P/B RATIO: 1.52x</p>	<p style="text-align: center;">PJAM</p>  <p style="text-align: center;">23-Oct 2-Nov 12-Nov 22-Nov</p>	<p>RECOMMENDATION: MARKETWEIGHT </p> <p>RATIONALE: For the 9-months ended September 30, 2020, PJAM experienced a massive loss in revenues as its Total Income fell from J\$3.5 billion to J\$863.7 million or by 75%. This decline in revenues was against the backdrop of investment losses, which were driven by unrealized losses in its portfolio of local and international securities. Despite losses in investment income due to the negative impacts of the pandemic, we anticipate that this loss will likely be short lived and will be confined to the near-term. We expect income levels to return to some semblance of normalcy in the medium to long-term.</p>

TOP 5 PICKS FOR 2020

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. **PLEASE SEE THE GUIDE AT THE END FOR AN EXPLANATION OF THE RECOMMENDATION.**

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
WIG Wigton Windfarm Ltd	CLOSE PRICE: \$0.74	 <p style="text-align: center;">WIG</p>	RECOMMENDATION: OVERWEIGHT  RATIONALE: We remain bullish on WIG as we expect production to normalize in the long run. Despite the challenges likely to be faced in execution of expansion projects and initiatives, we see substantial upside in WIG from the value of the current operation. As it sets its sights on expansion projects in Jamaica and across the region, we will continue to monitor the implications this may have on WIG's performance and financial position.
	YTD CHANGE: 2.58%		
	P/E RATIO: 14.08x		
	P/B RATIO: 2.09x		
GK GraceKennedy Ltd	CLOSE PRICE: \$58.00	 <p style="text-align: center;">GK</p>	RECOMMENDATION: OVERWEIGHT  RATIONALE: GK produced a solid performance in the first half of the year with revenue and profit growing 10% and 28% respectively. This was attributable to strong performance, particularly in the food and money services businesses, coupled with improvements in operating efficiency. GK has performed well relative to our base case expectations given the current environment and we expect this to continue in the near-term.
	YTD CHANGE: 0.33%		
	P/E RATIO: 11.12x		
	P/B RATIO: 1.02x		
MAILPAC MailPac Group Ltd	CLOSE PRICE: \$2.16	 <p style="text-align: center;">MAILPAC</p>	RECOMMENDATION: OVERWEIGHT  RATIONALE: Social distancing measures related to COVID-19 have led to increased demand in MAILPAC's services, which continues to positively impact earnings. We anticipate sustained growth on the back of increasing comfort with online shopping locally as well as MAILPAC's local partnerships with grocery and office supply companies for online purchases and delivery of goods.
	YTD CHANGE: -2.54%		
	P/E RATIO: 12.67x		
	P/B RATIO: 11.52x		
JP Jamaica Producers Group Limited	CLOSE PRICE: \$19.97	 <p style="text-align: center;">JP</p>	RECOMMENDATION: OVERWEIGHT  RATIONALE: JP has been assessing its businesses lines seeking to optimize its Revenue/Expense relationship overall. In keeping with this strategy, it recently opted to enter into a sale agreement to offload 22.1% of its stake in SAJE Logistics Infrastructure Limited, which is primarily focused on real estate and property management. This is expected to generate J\$1.9billion in cash, half of which is expected to represent gains on sale. Against the backdrop of boosted liquidity, we expect JP to be resilient to potential economic fallout from the pandemic and to have flexibility to take advantage of opportunities as they arise.
	YTD CHANGE: -6.46%		
	P/E RATIO: 10.10x		
	P/B RATIO: 1.38x		
MPCCELUS MPC Caribbean Clean Energy Limited	CLOSE PRICE: \$1.15	 <p style="text-align: center;">MPCCELUS</p>	RECOMMENDATION: OVERWEIGHT  RATIONALE: MPC's return on equity is likely to improve from last year's outturn of 17.4%, on the back of cash flow generated from the Paradise Park plant and the 6.5W San Isidro Fotovoltaica El Salvador project, scheduled to be completed in Q4 this year. A US\$10million non-voting convertible promissory note will issue to an accredited investor.
	YTD CHANGE: 15.00%		
	P/E RATIO: 75.10x		
	P/B RATIO: 0.67x		

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation	
							1 Day	Weekly	YTD									(\$)
JSE Main Market																		
Finance																		
Barita Investments Limited	BIL	YE	30-Sep-20	45.00 - 98.00	69.20	83.88	-0.50%	-0.67%	0.44%	3.31	25.36	33.59	2.50	13.19%	0.00	0.00%	UNDERWEIGHT	
Eppley Limited	EPly	Q3	30-Sep-20	10.10 - 25.00	3.86	20.06	0.28%	8.51%	5.65%	1.13	17.68	4.71	4.26	25.80%	0.57	2.84%	UNDERWEIGHT	
JMMB Group Limited	JMMBGL	Q1	30-Jun-20	28.00 - 48.50	61.91	31.66	-0.48%	2.94%	-0.74%	3.38	9.37	26.13	1.21	14.72%	0.00	0.00%	MARKETWEIGHT	
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-20	15.00 - 34.98	12.84	18.31	-1.75%	-0.65%	1.84%	0.57	32.35	1.98	9.24	29.85%	0.37	2.02%	UNDERWEIGHT	
Mayberry Investments Limited	MIL	Q3	30-Sep-20	4.75 - 10.14	6.75	5.62	0.00%	-7.89%	1.67%	(0.62)	N/A	8.29	0.68	-5.93%	0.00	0.00%	UNDERWEIGHT	
NCB Financial Group Limited	NCBFG	YE	30-Sep-20	128.01 - 213.00	369.96	149.98	0.33%	11.93%	11.93%	7.74	19.38	63.29	2.37	12.57%	1.00	0.67%	MARKETWEIGHT	
Portland JSX Limited	PJX	Q2	31-Aug-20	7.00 - 11.00	2.48	8.00	0.00%	-5.95%	-0.34%	(1.94)	N/A	11.61	0.69	-16.11%	0.00	0.00%	MARKETWEIGHT	
Proven Investments Limited JMD	PROVENJA	Q2	30-Sep-20	31.05 - 55.00	23.37	37.38	-2.21%	-3.37%	2.66%	2.76	13.52	28.05	1.33	10.19%	0.00	0.01%	MARKETWEIGHT	
Sygnus Credit Investments Limited	SCIJMD	Q2	30-Sep-20	13.06 - 30.00	3.28	17.77	-0.17%	1.54%	-0.17%	1.75	10.15	29.37	0.61	5.99%	0.00	0.02%	MARKETWEIGHT	
Scotia Group Jamaica Limited	SGJ	Q3	31-Jul-20	35.00 - 59.00	141.80	45.57	-0.11%	1.67%	-4.92%	2.75	16.59	35.39	1.29	7.55%	1.10	2.41%	MARKETWEIGHT	
Sterling Investments Limited	SIL	Q3	30-Sep-20	2.20 - 4.00	1.38	3.70	2.64%	-2.63%	0.00%	0.25	14.52	3.24	1.14	7.85%	0.03	0.85%	MARKETWEIGHT	
Sagicor Group Jamaica Limited	SJ	Q3	30-Sep-20	34.00 - 80.00	187.47	48.00	-0.73%	14.03%	-2.54%	2.46	19.52	25.91	1.85	10.13%	0.40	0.83%	MARKETWEIGHT	
Victoria Mutual Investments Limited	VMIL	Q3	30-Sep-20	5.00 - 13.99	8.06	5.37	-1.15%	-2.48%	-3.06%	0.31	17.43	2.60	2.07	11.13%	0.03	0.56%	#N/A	
Sector Average											17.80	1.67						
Insurance																		
Key Insurance Company Limited	KEY	Q2	30-Jun-20	2.00 - 11.50	2.90	7.87	-3.41%	-6.20%	-2.81%	-0.89	N/A	0.50	15.89	-85.32%	0.00	0.00%	UNDERWEIGHT	
Sector Average											0.00	15.89						
Manufacturing																		
Berger Paints Limited	BRG	Q3	30-Jun-20	9.50 - 18.50	2.54	11.84	1.20%	0.00%	-0.05%	-0.15	N/A	5.08	2.33	-2.84%	0.00	0.00%	UNDERWEIGHT	
Caribbean Cement Company Limited	CCC	Q3	30-Sep-20	35.00 - 85.00	49.54	58.21	2.71%	11.11%	7.86%	2.99	19.47	12.43	4.68	27.40%	0.00	0.00%	MARKETWEIGHT	
Jamaica Broilers Group Limited	JBG	Q1	31-Jul-20	21.00 - 41.00	32.25	26.89	-2.21%	-2.98%	3.32%	1.15	23.34	13.81	1.95	8.70%	0.18	0.67%	MARKETWEIGHT	
Salada Foods Jamaica Limited	SALF	Q3	30-Jun-20	20.00 - 37.50	2.89	27.82	0.00%	-1.67%	-1.67%	0.60	46.06	8.91	3.12	6.69%	0.00	0.00%	UNDERWEIGHT	
Seprod Limited	SEP	Q3	30-Sep-20	30.00 - 70.00	45.86	62.52	1.58%	2.49%	-0.36%	4.20	14.90	22.55	2.77	19.63%	0.50	0.80%	MARKETWEIGHT	
Wisynco Group Limited	WISYNCO	Q1	30-Sep-20	11.50 - 26.00	57.95	15.45	-0.29%	3.47%	1.28%	0.66	23.38	3.70	4.18	19.23%	0.09	0.58%	UNDERWEIGHT	
Sector Average											25.43	3.17						

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
JSE Main Market																	
Communication																	
1834 Investments Limited	1834	Q2	30-Sep-20	0.71 - 1.25	1.15	0.95	0.00%	-7.77%	-0.01%	-0.03	N/A	1.21	0.79	-2.28%	0.00	0.00%	UNDERWEIGHT
Radio Jamaica Limited	RJR	Q2	30-Sep-20	1.05 - 2.10	2.79	1.15	4.53%	-6.19%	1.05%	-0.01	N/A	0.93	1.23	-0.58%	0.00	0.00%	UNDERWEIGHT
Sector Average											#DIV/0!		1.01				
Tourism																	
Ciboney Group Limited	CBNY	Q1	31-Aug-20	0.07 - 0.18	0.08	0.15	0.00%	9.37%	-0.51%	-0.01	N/A	0.00	44.19	-134.42%	0.00	0.00%	UNDERWEIGHT
Sector Average											0.00		44.19				
Retail																	
Carreras Limited	CAR	Q2	30-Sep-20	5.80 - 8.79	31.87	6.56	-0.43%	1.26%	-0.50%	0.76	8.68	0.37	17.89	221.91%	0.15	2.28%	OVERWEIGHT
Sector Average											8.68		17.89				
Conglomerates																	
GraceKennedy Limited	GK	Q3	30-Sep-20	50.51 - 79.99	57.70	58.00	0.05%	0.01%	0.33%	5.22	11.12	56.79	1.02	9.54%	0.40	0.69%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q3	30-Sep-20	15.00 - 28.50	22.41	19.97	-0.48%	1.33%	-6.46%	1.98	10.10	14.47	1.38	14.72%	0.15	0.75%	OVERWEIGHT
PanJam Investment Limited	PJAM	Q3	30-Sep-20	60.00 - 105.00	68.22	63.99	0.77%	0.06%	2.66%	3.65	17.54	42.00	1.52	9.03%	0.53	0.82%	MARKETWEIGHT
Sector Average											12.92		1.31				
Real Estate																	
138 Student Living Jamaica Limited	138SL	YE	30-Sep-20	3.05 - 9.48	1.45	3.51	0.00%	-28.22%	-23.70%	0.84	4.19	12.85	0.27	6.39%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	YE	30-Sep-20	30.00 - 57.48	4.98	40.75	0.00%	3.71%	4.35%	1.11	36.58	55.87	0.73	2.07%	0.00	0.00%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	Q3	30-Sep-20	4.50 - 8.00	4.88	7.20	0.00%	-3.68%	2.79%	0.45	16.02	6.37	1.13	9.59%	0.00	0.00%	UNDERWEIGHT
First Rock Capital Holdings Limited	FIRSTROCKJMD	Q3	30-Jun-20	8.50 - 18.49	0.47	12.33	-1.59%	-6.43%	-23.74%	10.26	1.20	109.71	0.11	12.24%	0.00	0.00%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q1	30-Sep-20	1.30 - 5.61	7.37	4.52	0.00%	-5.55%	-3.93%	0.55	8.29	2.70	1.67	22.51%	0.02	0.44%	UNDERWEIGHT
Sagikor Real Estate X Fund Limited	XFUND	Q3	30-Sep-20	5.80 - 11.75	17.48	7.79	0.00%	0.53%	-0.11%	-4.65	N/A	8.05	0.97	-46.81%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	Q3	30-Jun-20	4.20 - 6.30	4.28	5.65	0.00%	2.73%	10.37%	0.35	16.22	5.52	1.02	6.46%	0.00	0.00%	MARKETWEIGHT
Sector Average											13.75		0.84				

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
JSE Main Market																	
Energy																	
MPC Caribbean Clean Energy Limited	MPCCEL	Q3	30-Sep-20	130.00 - 231.00	3.11	143.37	-1.13%	1.68%	5.90%	1.16	123.35	130.70	1.10	1.19%	0.00	0.00%	OVERWEIGHT
Wigton Windfarm Limited	WIG	Q2	30-Jun-20	0.50 - 1.15	8.12	0.74	0.94%	-4.33%	2.58%	0.05	14.08	0.35	2.09	15.76%	0.00	0.00%	OVERWEIGHT
Sector Average											68.71	1.59					
ETF																	
Mayberry Jamaican Equities Limited	MJE	Q3	30-Sep-20	5.48 - 14.50	9.33	7.77	0.00%	3.60%	11.00%	-1.40	N/A	8.30	0.94	-12.39%	0.06	0.77%	UNDERWEIGHT
Sagicor Select Funds Limited - Financial	SELECTF	Q3	30-Jun-20	0.58 - 1.15	3.30	0.65	-3.92%	1.39%	2.82%	-0.32	N/A	0.83	0.78	-32.35%	0.00	0.00%	MARKETWEIGHT
Sagicor Select Funds Limited - Manufacturing	SELECTMD	Q3	30-Jun-20	0.46 - 1.16	2.67	0.70	-6.63%	-4.00%	-2.31%	-0.20	N/A	0.79	0.88	-37.36%	0.00	0.00%	MARKETWEIGHT
QWI Investments Limited	QWI	YE	30-Oct-20	0.55 - 1.15	0.99	0.73	-0.92%	3.28%	2.63%	-0.33	N/A	1.05	0.70	-27.54%	0.00	0.00%	OVERWEIGHT
Sector Average											#DIV/0!	0.82					
Other																	
Supreme Ventures Limited	SVL	Q3	30-Sep-20	11.72 - 26.50	41.85	15.87	0.52%	5.83%	0.40%	0.27	58.04	1.46	10.84	19.69%	0.20	1.26%	MARKETWEIGHT
Kingston Wharves Limited	KW	Q3	30-Sep-20	36.00 - 73.00	69.85	48.84	7.42%	6.91%	10.94%	1.65	29.51	19.60	2.49	8.70%	0.31	0.63%	MARKETWEIGHT
Palace Amusement Company Limited	PAL	YE	30-Jun-20	1000.00 - 2900.00	1.82	1,265.01	0.00%	16.84%	15.00%	-91.34	N/A	253.25	5.00	-30.42%	0.00	0.00%	UNDERWEIGHT
Transjamaican Highway Limited	TJH	Q3	30-Sep-20	1.00 - 1.41	16.18	1.29	1.19%	0.00%	0.00%	0.03	48.12	0.63	2.04	4.09%	0.00	0.00%	MARKETWEIGHT
Sector Average											45.23	3.18					
Main Market Average											20.63		1.70				

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
JSE Junior Market																	
Finance																	
Access Financial Services Limited	AFS	Q2	30-Sep-20	17.65 - 37.00	5.96	21.70	0.00%	3.12%	11.06%	0.41	53.34	8.28	2.62	5.06%	0.10	0.46%	UNDERWEIGHT
ISP Finance Services Limited	ISP	Q3	30-Sep-20	12.00 - 32.90	2.21	21.00	0.00%	-6.46%	0.00%	0.32	66.52	3.76	5.59	8.78%	0.00	0.00%	UNDERWEIGHT
Lasco Financial Services Limited	LASF	Q2	30-Sep-20	1.90 - 4.78	3.36	2.66	0.38%	0.40%	1.57%	-0.08	N/A	1.24	2.14	-6.26%	0.00	0.00%	UNDERWEIGHT
Sector Average											53.34	2.38					
Manufacturing																	
AMG Packaging & Paper Co Limited	AMG	YE	31-Aug-20	1.15 - 2.35	0.77	1.50	-2.72%	-2.82%	-6.37%	0.11	13.69	1.07	1.40	10.66%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	Q1	31-Jul-20	3.00 - 7.50	2.03	3.60	9.10%	3.74%	4.04%	0.12	29.48	1.73	2.08	7.19%	0.00	0.00%	UNDERWEIGHT
Caribbean Cream Limited	KREMI	Q2	31-Aug-20	1.82 - 5.60	1.55	4.09	0.39%	0.00%	0.22%	0.25	16.60	2.16	1.89	11.95%	0.00	0.00%	MARKETWEIGHT
Caribbean Flavours & Fragrances Limited	CFF	Q3	30-Sep-20	1.55 - 22.50	0.16	1.82	0.18%	5.11%	10.45%	0.47	3.91	5.19	0.35	9.10%	0.00	0.00%	UNDERWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	Q3	30-Sep-20	1.12 - 2.00	0.31	1.38	0.00%	-1.43%	2.22%	-0.07	N/A	3.20	0.43	-2.16%	0.00	0.00%	UNDERWEIGHT
Honey Bun (1982) Limited	HONBUN	Q3	30-Jun-20	4.00 - 9.90	2.27	4.81	-0.73%	-0.60%	-0.65%	0.30	15.81	1.76	2.73	18.40%	0.05	1.04%	MARKETWEIGHT
Jamaican Teas Limited	JAMT	YE	30-Sep-20	3.26 - 8.50	4.24	6.14	1.40%	13.85%	8.56%	-0.19	N/A	2.60	2.37	-7.87%	0.00	0.00%	MARKETWEIGHT
Lasco Manufacturing Limited	LASM	Q2	30-Sep-20	2.50 - 5.25	15.54	3.80	0.13%	1.34%	-4.33%	0.28	13.44	1.77	2.15	17.21%	0.00	0.00%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q1	31-Jul-20	0.95 - 2.67	0.85	1.21	-1.88%	-6.45%	0.45%	0.07	16.35	0.31	3.83	23.45%	0.00	0.00%	UNDERWEIGHT
Paramount Trading Limited	PTL	Q1	31-Aug-20	1.30 - 2.40	2.10	1.36	0.00%	-7.53%	-8.42%	0.03	39.21	0.52	2.59	6.84%	0.00	0.00%	UNDERWEIGHT
Sector Average											18.56	1.98					
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	Q3	30-Sep-20	3.89 - 8.09	6.65	6.45	3.23%	-0.77%	-0.74%	0.48	13.55	2.59	2.49	19.78%	0.00	0.00%	MARKETWEIGHT
IronRock Insurance Company Limited	ROC	Q3	30-Sep-20	2.00 - 4.00	0.64	3.01	0.00%	0.30%	-7.36%	0.01	403.96	2.31	1.30	0.31%	0.00	0.00%	UNDERWEIGHT
Caribbean Assurance Brokers Limited	CABROKERS	Q3	30-Sep-20	1.60 - 2.85	0.49	1.85	0.00%	0.98%	-3.14%	-0.16	N/A	1.06	1.75	-16.33%	0.00	0.00%	UNDERWEIGHT
Sector Average											13.55	1.85					

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Junior Market																	
Medical																	
Elite Diagnostic Limited	ELITE	Q1	30-Sep-20	2.07 - 5.75	1.10	3.10	0.00%	-5.41%	-0.22%	-0.06	N/A	1.27	2.44	-4.46%	0.00	0.00%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q2	30-Sep-20	0.56 - 1.25	0.34	0.70	0.00%	-20.45%	-20.48%	-0.09	N/A	1.30	0.54	-6.48%	0.00	0.00%	UNDERWEIGHT
Sector Average											#DIV/0!		1.49				
Tourism																	
Dolphin Cove Limited	DCOVE	Q3	30-Sep-20	5.51 - 12.00	2.59	6.60	10.00%	-5.71%	-5.71%	(0.50)	N/A	9.88	0.67	-4.85%	0.30	4.55%	UNDERWEIGHT
Sector Average											0.00		0.67				
Retail																	
CAC 2000 Limited	CAC	Q3	31-Jul-20	7.39 - 15.00	1.19	9.20	2.22%	-37.63%	8.24%	0.16	58.75	2.90	3.17	4.94%	0.00	0.00%	UNDERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q1	30-Sep-20	2.00 - 5.30	2.57	2.34	-0.44%	1.74%	-0.37%	(0.79)	N/A	2.07	1.13	-36.08%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	Q3	30-Sep-20	1.40 - 3.10	6.58	2.41	-3.78%	-1.81%	-10.91%	0.13	19.02	0.58	4.13	22.80%	0.00	0.00%	MARKETWEIGHT
Everything Fresh Limited	EFRESH	Q3	30-Sep-20	0.50 - 1.45	0.57	0.73	2.31%	-2.74%	-0.55%	-0.11	N/A	0.53	1.36	-20.01%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q1	31-Aug-20	2.85 - 7.50	5.95	3.63	-2.30%	-3.58%	3.85%	(0.05)	N/A	0.47	7.73	-15.63%	0.00	0.01%	UNDERWEIGHT
Fontana Limited	FTNA	Q1	30-Sep-20	3.50 - 7.85	6.51	5.21	-1.11%	10.42%	9.46%	0.24	21.47	1.15	4.53	22.28%	0.00	0.00%	MARKETWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-20	2.00 - 4.90	2.00	3.99	1.39%	11.66%	8.03%	0.20	19.88	1.73	2.31	12.08%	0.00	0.00%	UNDERWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q3	31-Jul-20	1.25 - 3.50	3.40	2.55	-4.28%	-1.97%	-7.12%	0.13	19.23	0.55	4.60	24.89%	0.00	0.00%	UNDERWEIGHT
Jetcon Corporation Limited	JETCON	Q3	30-Sep-20	0.65 - 1.99	0.41	0.71	1.07%	-8.20%	-17.04%	0.03	20.22	0.95	0.74	3.75%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	Q2	30-Sep-20	1.90 - 3.99	11.05	3.15	-0.02%	0.23%	2.09%	0.24	13.34	1.72	1.83	14.44%	0.00	0.00%	MARKETWEIGHT
Medical Disposables and Supplies Limited	MDS	Q2	30-Sep-20	3.51 - 8.80	1.14	4.35	2.35%	4.63%	8.48%	0.00	N/A	3.12	1.39	-0.15%	0.00	0.00%	UNDERWEIGHT
Stationery and Office Supplies Limited	SOS	Q3	30-Sep-20	4.01 - 11.75	1.13	4.50	4.65%	-1.10%	-1.10%	0.17	26.23	2.50	1.80	7.03%	0.00	0.00%	UNDERWEIGHT
Sector Average											19.91		3.05				

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation	
							1 Day	Weekly	YTD									(\$)
JSE Junior Market																		
Other																		
Cargo Handlers Limited	CHL	YE	30-Sep-20	5.10 - 10.50	3.16	7.60	19.87%	-1.94%	19.69%	0.27	27.91	1.24	6.15	23.16%	0.10	1.32%	UNDERWEIGHT	
iCreate Limited	ICREATE	Q2	30-Jun-20	0.40 - 0.90	0.12	0.61	0.00%	-11.59%	-12.84%	-0.17	N/A	(0.01)	N/A	-245.01%	0.00	0.00%	UNDERWEIGHT	
Kingston Live Entertainment Limited	KLE	Q3	30-Sep-20	1.10 - 2.80	0.15	1.45	0.00%	0.00%	0.00%	-0.72	N/A	0.34	4.24	-99.49%	0.00	0.00%	UNDERWEIGHT	
Knutsford Express Services Limited	KEX	Q1	31-Aug-20	5.00 - 12.00	3.00	6.00	-10.01%	-10.30%	-9.48%	-0.08	N/A	1.49	4.03	-5.01%	0.00	0.00%	UNDERWEIGHT	
Mailpac Group Limited	MAILPAC	Q3	30-Sep-20	1.20 - 2.60	5.39	2.16	-0.80%	7.89%	-2.54%	0.17	12.67	0.19	11.52	90.94%	0.00	0.00%	OVERWEIGHT	
Main Events Entertainment Group Limited	MEEG	Q3	31-Jul-20	2.89 - 6.79	0.90	2.99	-14.33%	0.00%	0.00%	-0.01	N/A	1.87	1.60	-0.35%	0.09	3.01%	UNDERWEIGHT	
Tropical Battery Company Limited	TROPICAL	YE	30-Sep-20	1.01 - 1.35	1.55	1.20	-0.33%	19.60%	19.60%	0.06	21.37	0.60	2.00	11.00%	0.00	0.00%	UNDERWEIGHT	
SSL Venture Capital Jamaica Limited	SSLVC	Q1	30-Sep-20	0.50 - 1.58	0.22	0.55	0.00%	-0.69%	-0.76%	-0.37	N/A	(0.30)	N/A	152.70%	0.00	0.00%	UNDERWEIGHT	
The Limners and Bards Limited	LAB	Q3	31-Jul-20	1.40 - 3.20	2.44	2.58	0.14%	2.69%	1.60%	0.14	18.41	0.47	5.49	30.37%	0.00	0.00%	UNDERWEIGHT	
tTech Limited	TTECH	Q3	30-Sep-20	3.50 - 7.30	0.55	5.14	-6.63%	-23.24%	2.58%	0.14	36.26	2.22	2.32	6.61%	0.00	0.00%	UNDERWEIGHT	
Sector Average										23.33		4.67						
Junior Market Average										25.74		2.30						

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
JSE US Market																	
Finance																	
Sterling Investments US	SILUS	Q3	30-Sep-20	0.02 - 0.03	1.53	0.03	0.00%	4.16%	0.00%	0.25	0.11	3.24	0.01	7.85%	0.03	110.18%	MARKETWEIGHT
Proven Investments Limited	PROVEN	Q2	30-Sep-20	0.18 - 0.37	22.52	0.25	-2.80%	-7.15%	-3.56%	0.02	13.03	0.19	1.28	10.19%	0.00	1.28%	MARKETWEIGHT
Sygnus Credit Investments Limited	SCIUS	Q2	30-Sep-20	0.00 - 0.13	3.05	0.13	0.00%	0.00%	0.00%	0.01	9.46	0.23	0.56	5.99%	0.00	0.00%	MARKETWEIGHT
First Rock Capital Holdings Ltd USD	FIRSTROCKUSD	Q3	30-Jun-20	0.06 - 0.12	3.00	0.09	-0.56%	10.05%	-28.33%	0.01	7.66	0.12	0.72	12.24%	0.00	0.00%	MARKETWEIGHT
Sector Average											10.05	0.85					
Tourism																	
Margaritaville (Turks) Limited	MTL	Q1	31-Aug-20	0.13 - 0.36	1.32	0.13	0.00%	0.00%	0.00%	(0.01)	N/A	0.06	2.28	-16.30%	0.00	0.00%	UNDERWEIGHT
Sector Average												#DIV/0!	2.28				
Retail																	
Productive Business Solution Limited	PBS	Q3	30-Sep-20	0.50 - 0.77	13.24	0.75	0.00%	0.00%	0.00%	0.00	209.53	0.27	2.80	1.31%	0.01	1.09%	UNDERWEIGHT
Sector Average											209.53	2.80					
Other																	
MPC Caribbean Clean Energy Limited	MPCCELUS	Q3	30-Sep-20	1.15 - 1.15	1.89	1.15	0.00%	0.00%	0.00%	0.02	75.10	1.72	0.67	1.19%	0.00	0.00%	OVERWEIGHT
Transjamaican Highway Limited	TJHUSD	Q3	30-Sep-20	0.01 - 0.01	16.02	0.01	0.00%	-1.11%	-11.00%	0.00	47.63	0.00	2.02	4.09%	0.00	0.00%	MARKETWEIGHT
Sector Average											61.36	1.34					
US Market Average											10.05	2.07					

Key to Analyst Recommendations

OVERWEIGHT	Security is deemed to be undervalued and is expected to outperform compared to the average market return and/or return of comparable securities in the same sector or industry with at least 10% price appreciation anticipated. The underlying company and/or relevant market conditions are expected to be favorable for the security in subsequent periods.
MARKETWEIGHT	Security is expected to provide fairly similar returns compared to the market in general or at the same pace as comparable companies; neither strongly positive nor negative with a range of roughly -10% to 10% in expected price change.
UNDERWEIGHT	Security is deemed to be overvalued and is expected to underperform compared to the average market return and/or return of comparable securities in the same sector or industry with at least 10% downside anticipated. The underlying company and/or relevant market conditions are expected to be unfavorable for the security in subsequent periods.
ZERO WEIGHT	This security is substantially distressed or at risk of a shock which may significantly impair value.