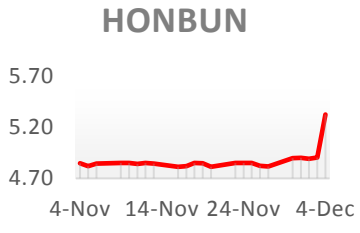

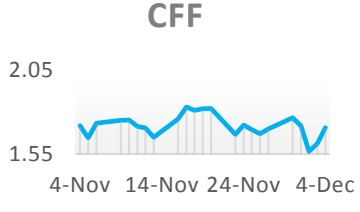

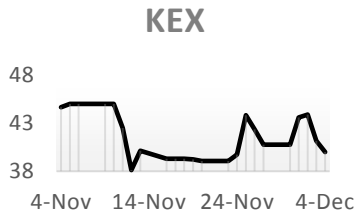

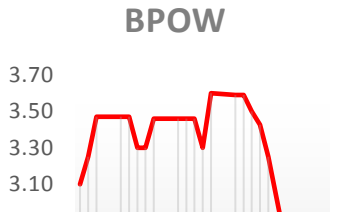





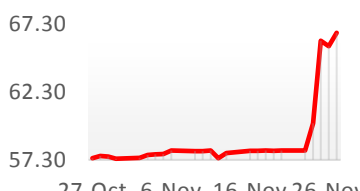

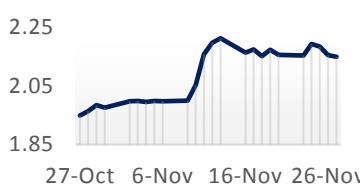



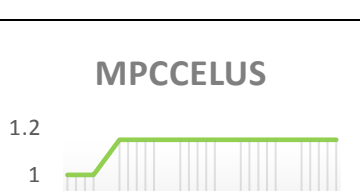

## STOCKS IN THE NEWS

**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
<b>HONBUN</b> Honey Bun Limited	CLOSE PRICE: \$5.32	 <p style="text-align: center;"><b>HONBUN</b></p>	<b>RECOMMENDATION: MARKETWEIGHT</b>  <b>RATIONALE:</b> Despite the negative impacts of the pandemic, HONBUN still managed to show resilience for its financial year ended September 30, 2020. HONBUN's revenue increased from J\$1.54 billion to J\$1.67 billion or by 8.4%. This uptick was on the back of adjustments in its distribution strategy and diversification of its product lines. We anticipate that it will continue to improve on its performances in the near term, as it continues to diversify its product lines and manage its distribution channels more efficiently.
	YTD CHANGE: 9.84%		
	P/E RATIO: 15.04x		
	P/B RATIO: 2.88x		
<b>CFF</b> Caribbean Flavours & Fragrances Limited	CLOSE PRICE: \$1.71	 <p style="text-align: center;"><b>CFF</b></p>	<b>RECOMMENDATION: MARKETWEIGHT</b>  <b>RATIONALE:</b> Amid the pandemic, CFF was able to pivot quickly and provide alcohol solutions for sanitization purposes, which was in high demand. With just a few weeks to go, it is on track to book its best performance since inception. This was disclosed in its most recent AGM. It was also disclosed that CFF will be expanding into other product lines that will involve locally produced crops such as ginger and will also be expanding into agribusiness. We will continue to monitor the company as it expands into agribusiness.
	YTD CHANGE: 3.44%		
	P/E RATIO: 3.66		
	P/B RATIO: 0.33x		
<b>KEX</b> Knutsford Express Services Limited	CLOSE PRICE: \$6.00	 <p style="text-align: center;"><b>KEX</b></p>	<b>RECOMMENDATION: UNDERWEIGHT</b>  <b>RATIONALE:</b> KEX recently disclosed that it plans to use its new Drax Hall hub as a means of earning rental income. The 23,000 sqft. facility will hold 15 storefronts and is expected to start generating income in July 2021. This additional source of revenue is anticipated to partially offset losses booked from its core operations since the pandemic. KEX will spend approximately J\$140 million this financial year, most of which will be used to complete its new hub. We anticipate that the pandemic will continue to weigh on its financial performance in the near-term, but we are cautiously optimistic that the new facility will have high levels of occupancy and generate enough income to offset losses from its core operations.
	YTD CHANGE: -9.49%		
	P/E RATIO: N/A		
	P/B RATIO: 4.03x		
<b>BPOW</b> Blue Power Group Limited	CLOSE PRICE: \$2.80	 <p style="text-align: center;"><b>BPOW</b></p>	<b>RECOMMENDATION: UNDERWEIGHT</b>  <b>RATIONALE:</b> After penetrating the United States and garnering business from renowned supermarket chains such as Walmart, BPOW is now experiencing a reduction of market share in its US market, as distributors are reporting sufficient inventories in their warehouses. In addition, BPOW is also losing its market share in the CARICOM region, which is its main market, due to strong competition. We anticipate that competitive forces coupled with the impact of the pandemic will continue to weigh on the company's performance in the short-term.
	YTD CHANGE: -19.04%		
	P/E RATIO: 27.48x		
	P/B RATIO: 1.58x		

## 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
<b>WIG</b> Wigton Windfarm Ltd	CLOSE PRICE: \$0.74	<b>WIG</b> 	<b>RECOMMENDATION: OVERWEIGHT</b>  <b>RATIONALE:</b> We remain bullish on WIG as we expect production to normalize in the long run. Despite the challenges likely to be faced in executing 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: 2.63%		
	P/E RATIO: 14.09x		
	P/B RATIO: 2.09x		
<b>GK</b> GraceKennedy Ltd	CLOSE PRICE: \$61.43	<b>GK</b> 	<b>RECOMMENDATION: OVERWEIGHT</b>  <b>RATIONALE:</b> 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: 6.28%		
	P/E RATIO: 11.78x		
	P/B RATIO: 1.08x		
<b>MAILPAC</b> MailPac Group Ltd	CLOSE PRICE: \$2.18	<b>MAILPAC</b> 	<b>RECOMMENDATION: OVERWEIGHT</b>  <b>RATIONALE:</b> Social distancing measures related to COVID-19 have led to increased demand in MAILPAC's services, which continue 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: -1.49%		
	P/E RATIO: 12.81x		
	P/B RATIO: 11.65x		
<b>JP</b> Jamaica Producers Group Limited	CLOSE PRICE: \$21.71	<b>JP</b> 	<b>RECOMMENDATION: OVERWEIGHT</b>  <b>RATIONALE:</b> 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: 1.72%		
	P/E RATIO: 10.98x		
	P/B RATIO: 1.50x		
<b>MPCCELUS</b> MPC Caribbean Clean Energy Limited	CLOSE PRICE: \$1.15	<b>MPCCELUS</b> 	<b>RECOMMENDATION: OVERWEIGHT</b>  <b>RATIONALE:</b> 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 be issued to an accredited investor.
	YTD CHANGE: 0.00%		
	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									(\$)
<b>JSE Main Market</b>																		
<b>Finance</b>																		
Barita Investments Limited	BIL	YE	30-Sep-20	45.00 - 98.00	73.42	88.99	3.99%	7.46%	6.56%	3.31	26.90	33.59	2.65	13.19%	0.00	0.00%	UNDERWEIGHT	
Eppley Limited	EPly	Q3	30-Sep-20	10.10 - 25.00	4.43	23.00	-2.64%	-5.91%	21.15%	1.13	20.27	4.71	4.88	25.80%	0.57	2.48%	UNDERWEIGHT	
JMMB Group Limited	JMMBGL	Q1	30-Jun-20	28.00 - 48.50	68.62	35.09	3.25%	1.77%	10.02%	3.38	10.39	26.13	1.34	14.72%	0.00	0.00%	MARKETWEIGHT	
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-20	15.00 - 34.98	13.83	19.72	1.25%	1.14%	9.68%	0.57	34.84	1.98	9.95	29.85%	0.37	1.88%	UNDERWEIGHT	
Mayberry Investments Limited	MIL	Q3	30-Sep-20	4.75 - 10.14	8.09	6.74	20.30%	13.17%	21.91%	(0.62)	N/A	8.29	0.81	-5.93%	0.00	0.00%	UNDERWEIGHT	
NCB Financial Group Limited	NCBFG	YE	30-Sep-20	128.01 - 206.50	358.45	145.31	0.13%	-0.37%	8.45%	7.74	18.78	63.29	2.30	12.57%	1.00	0.69%	MARKETWEIGHT	
Portland JSX Limited	PJX	Q2	31-Aug-20	7.00 - 11.00	2.63	8.48	6.00%	6.00%	5.64%	(1.94)	N/A	11.61	0.73	-16.11%	0.00	0.00%	MARKETWEIGHT	
Proven Investments Limited JMD	PROVENJA	Q2	30-Sep-20	31.05 - 55.00	23.04	36.85	0.22%	-5.57%	1.20%	2.76	13.33	28.05	1.31	10.19%	0.00	0.01%	MARKETWEIGHT	
Sygnus Credit Investments Limited	SCIJMD	Q2	30-Sep-20	15.00 - 30.00	2.97	16.10	-0.68%	-10.46%	-9.55%	1.75	9.19	29.37	0.55	5.99%	0.00	0.02%	MARKETWEIGHT	
Scotia Group Jamaica Limited	SGJ	Q3	31-Jul-20	35.00 - 59.00	141.68	45.53	1.19%	-1.37%	-5.00%	2.75	16.58	35.39	1.29	7.55%	1.10	2.42%	MARKETWEIGHT	
Sterling Investments Limited	SIL	Q3	30-Sep-20	2.20 - 4.00	0.95	2.55	-20.40%	-29.23%	-31.14%	36.69	0.07	3.24	0.79	7.85%	0.03	1.23%	MARKETWEIGHT	
Sagicor Group Jamaica Limited	SJ	Q3	30-Sep-20	34.00 - 80.00	197.34	50.53	-4.78%	-1.32%	2.59%	2.46	20.55	25.91	1.95	10.13%	0.40	0.79%	MARKETWEIGHT	
Victoria Mutual Investments Limited	VMIL	Q3	30-Sep-20	5.00 - 13.99	9.22	6.15	-4.10%	6.49%	10.94%	0.31	19.94	2.60	2.37	11.13%	0.03	0.49%	#N/A	
<b>Sector Average</b>											<b>17.35</b>	<b>1.75</b>						
<b>Insurance</b>																		
Key Insurance Company Limited	KEY	Q2	30-Jun-20	2.00 - 11.50	3.47	9.41	-2.61%	-6.11%	16.17%	-0.89	N/A	0.50	18.99	-85.32%	0.00	0.00%	UNDERWEIGHT	
<b>Sector Average</b>											<b>0.00</b>	<b>18.99</b>						
<b>Manufacturing</b>																		
Berger Paints Limited	BRG	Q3	30-Jun-20	9.50 - 18.50	2.91	13.57	8.68%	8.59%	14.58%	-0.15	N/A	5.08	2.67	-2.84%	0.00	0.00%	UNDERWEIGHT	
Caribbean Cement Company Limited	CCC	Q3	30-Sep-20	35.00 - 85.00	49.32	57.94	-2.71%	-4.86%	7.37%	2.99	19.38	12.43	4.66	27.40%	0.00	0.00%	MARKETWEIGHT	
Jamaica Broilers Group Limited	JBG	Q1	31-Jul-20	21.00 - 41.00	33.29	27.76	-2.46%	-0.85%	6.65%	1.15	24.09	13.81	2.01	8.70%	0.18	0.65%	MARKETWEIGHT	
Salada Foods Jamaica Limited	SALF	Q3	30-Jun-20	20.00 - 37.50	3.01	28.98	8.97%	2.53%	2.44%	0.60	47.99	8.91	3.25	6.69%	0.00	0.00%	UNDERWEIGHT	
Seprod Limited	SEP	Q3	30-Sep-20	30.00 - 70.00	47.24	64.41	-0.27%	-0.67%	2.64%	4.20	15.35	22.55	2.86	19.63%	0.50	0.78%	MARKETWEIGHT	
Wisynco Group Limited	WISYNCO	Q1	30-Sep-20	11.50 - 25.00	60.37	16.10	-1.63%	0.73%	5.51%	0.66	24.36	3.70	4.35	19.23%	0.09	0.56%	UNDERWEIGHT	
<b>Sector Average</b>											<b>26.23</b>	<b>3.30</b>						

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								
<b>JSE Main Market</b>																	
<b>Communication</b>																	
1834 Investments Limited	1834	Q2	30-Sep-20	0.71 - 1.25	1.19	0.98	0.00%	0.00%	3.15%	-0.03	N/A	1.21	0.81	-2.28%	0.00	0.00%	UNDERWEIGHT
Radio Jamaica Limited	RJR	Q2	30-Sep-20	1.05 - 2.10	2.65	1.09	-0.95%	-1.01%	-3.91%	-0.01	N/A	0.93	1.17	-0.58%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>										0.00		0.99					
<b>Tourism</b>																	
Ciboney Group Limited	CBNY	Q1	31-Aug-20	0.07 - 0.18	0.08	0.14	-6.67%	-7.85%	-6.67%	-0.01	N/A	0.00	41.45	-134.42%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>										0.00		41.45					
<b>Retail</b>																	
Carreras Limited	CAR	Q2	30-Sep-20	5.80 - 8.50	31.41	6.47	0.08%	0.61%	-1.94%	0.76	8.55	0.37	17.63	221.91%	0.15	2.32%	OVERWEIGHT
<b>Sector Average</b>										8.55		17.63					
<b>Conglomerates</b>																	
GraceKennedy Limited	GK	Q3	30-Sep-20	50.51 - 79.99	61.12	61.43	0.55%	-7.88%	6.28%	5.22	11.78	56.79	1.08	9.54%	0.40	0.65%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q3	30-Sep-20	15.00 - 28.50	24.36	21.71	2.80%	8.36%	1.72%	1.98	10.98	14.47	1.50	14.72%	0.15	0.69%	OVERWEIGHT
PanJam Investment Limited	PJAM	Q3	30-Sep-20	60.00 - 103.85	70.94	66.53	7.42%	-1.59%	6.74%	3.65	18.23	42.00	1.58	9.03%	0.53	0.79%	MARKETWEIGHT
<b>Sector Average</b>										13.66		1.39					
<b>Real Estate</b>																	
138 Student Living Jamaica Limited	138SL	YE	30-Sep-20	3.51 - 9.48	1.73	4.17	0.00%	4.23%	-9.37%	0.84	4.98	12.85	0.32	6.39%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	YE	30-Sep-20	30.00 - 57.48	5.47	44.80	0.00%	12.00%	14.72%	1.11	40.22	55.87	0.80	2.07%	0.00	0.00%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	Q3	30-Sep-20	4.50 - 8.00	4.84	7.14	-3.57%	-0.90%	1.94%	0.45	15.89	6.37	1.12	9.59%	0.00	0.00%	MARKETWEIGHT
First Rock Capital Holdings Limited	FIRSTROCKJMD	Q3	30-Jun-20	8.50 - 18.49	0.48	12.62	-2.60%	4.27%	-21.98%	10.26	1.23	109.71	0.11	12.24%	0.00	0.00%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q1	30-Sep-20	1.37 - 5.61	7.81	4.79	3.07%	-1.51%	1.80%	0.55	8.78	2.70	1.77	22.51%	0.02	0.42%	UNDERWEIGHT
Sagicor Real Estate X Fund Limited	XFUND	Q3	30-Sep-20	5.80 - 11.50	17.07	7.61	-1.91%	-4.55%	-2.44%	-4.65	N/A	8.05	0.95	-46.81%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	Q3	30-Jun-20	4.20 - 6.28	4.05	5.35	0.00%	12.96%	4.51%	0.35	15.36	5.52	0.97	6.46%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>										14.41		0.86					

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								
<b>JSE Main Market</b>																	
<b>Energy</b>																	
MPC Caribbean Clean Energy Limited	MPCCEL	Q3	30-Sep-20	130.00 - 231.00	3.25	150.00	0.00%	3.09%	10.80%	1.16	129.05	130.70	1.15	1.19%	0.00	0.00%	OVERWEIGHT
Wigton Windfarm Limited	WIG	Q2	30-Jun-20	0.50 - 1.01	8.13	0.74	0.02%	1.08%	2.63%	0.05	14.09	0.35	2.09	15.76%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											71.57	1.62					
<b>ETF</b>																	
Mayberry Jamaican Equities Limited	MJE	Q3	30-Sep-20	5.48 - 14.50	9.86	8.21	13.82%	0.76%	17.32%	-1.40	N/A	8.30	0.99	-12.39%	0.06	0.73%	MARKETWEIGHT
Sagicor Select Funds Limited - Financial	SELECTF	Q3	30-Jun-20	0.58 - 1.15	3.40	0.67	2.33%	-0.38%	5.85%	-0.32	N/A	0.83	0.80	-32.35%	0.00	0.00%	MARKETWEIGHT
Sagicor Select Funds Limited - Manufacturing	SELECTMD	Q3	30-Jun-20	0.46 - 1.16	2.75	0.72	0.00%	-3.71%	0.64%	-0.20	N/A	0.79	0.91	-37.36%	0.00	0.00%	MARKETWEIGHT
QWI Investments Limited	QWI	YE	30-Oct-20	0.55 - 1.15	1.02	0.75	0.03%	2.98%	5.41%	-0.33	N/A	1.05	0.72	-27.54%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											0.00	0.85					
<b>Other</b>																	
Supreme Ventures Limited	SVL	Q3	30-Sep-20	11.72 - 26.50	45.94	17.42	-0.85%	-1.27%	10.21%	0.27	63.71	1.46	11.90	19.69%	0.20	1.15%	MARKETWEIGHT
Kingston Wharves Limited	KW	Q3	30-Sep-20	36.00 - 73.00	67.31	47.06	-0.58%	1.95%	6.90%	1.65	28.44	19.60	2.40	8.70%	0.31	0.66%	MARKETWEIGHT
Palace Amusement Company Limited	PAL	YE	30-Jun-20	1000.00 - 2900.00	1.87	1,300.00	5.81%	8.33%	18.18%	-91.34	N/A	253.25	5.13	-30.42%	0.00	0.00%	UNDERWEIGHT
Transjamaican Highway Limited	TJH	Q3	30-Sep-20	1.00 - 1.41	15.96	1.28	5.55%	2.92%	0.00%	0.03	47.47	0.63	2.01	4.09%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											46.54	3.18					
<b>Main Market Average</b>											21.13		1.74				

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								
<b>JSE Junior Market</b>																	
<b>Finance</b>																	
Access Financial Services Limited	AFS	Q2	30-Sep-20	17.65 - 36.00	5.48	19.96	-2.66%	-9.27%	2.14%	0.41	49.06	8.28	2.41	5.06%	0.10	0.50%	UNDERWEIGHT
ISP Finance Services Limited	ISP	Q3	30-Sep-20	12.00 - 31.99	1.79	17.00	0.00%	-24.44%	-19.05%	0.32	53.85	3.76	4.53	8.78%	0.00	0.00%	UNDERWEIGHT
Lasco Financial Services Limited	LASF	Q2	30-Sep-20	1.90 - 4.60	3.42	2.71	5.50%	4.06%	3.31%	-0.08	N/A	1.24	2.18	-6.26%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											<b>49.06</b>	<b>2.29</b>					
<b>Manufacturing</b>																	
AMG Packaging & Paper Co Limited	AMG	YE	31-Aug-20	1.15 - 2.35	0.84	1.65	5.57%	6.49%	3.16%	0.11	15.08	1.07	1.54	10.66%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	Q2	31-Oct-20	2.50 - 7.05	1.58	2.80	2.23%	-13.81%	-19.04%	0.10	27.48	1.77	1.58	5.88%	0.00	0.00%	UNDERWEIGHT
Caribbean Cream Limited	KREMI	Q2	31-Aug-20	1.82 - 5.60	1.56	4.13	3.24%	0.00%	1.20%	0.25	16.76	2.16	1.91	11.95%	0.00	0.00%	MARKETWEIGHT
Caribbean Flavours & Fragrances Limited	CFF	Q3	30-Sep-20	1.55 - 22.50	0.15	1.71	5.97%	0.41%	3.44%	0.47	3.66	5.19	0.33	9.10%	0.00	0.00%	MARKETWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	Q3	30-Sep-20	1.02 - 2.00	0.33	1.48	21.70%	21.70%	9.98%	-0.07	N/A	3.20	0.46	-2.16%	0.00	0.00%	UNDERWEIGHT
Honey Bun (1982) Limited	HONBUN	YE	30-Sep-20	4.00 - 9.90	2.51	5.32	8.53%	10.52%	9.84%	0.35	15.04	1.85	2.88	20.71%	0.05	0.94%	MARKETWEIGHT
Jamaican Teas Limited	JAMT	YE	30-Sep-20	1.63 - 8.50	1.32	1.91	-1.23%	-8.35%	-66.25%	-0.19	N/A	2.60	0.74	-7.87%	0.00	0.00%	MARKETWEIGHT
Lasco Manufacturing Limited	LASM	Q2	30-Sep-20	2.50 - 5.25	15.91	3.89	-0.29%	2.34%	-2.05%	0.28	13.76	1.77	2.20	17.21%	0.00	0.00%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q1	31-Jul-20	0.95 - 2.67	0.84	1.18	-3.21%	-5.28%	-1.46%	0.07	16.04	0.31	3.76	23.45%	0.00	0.00%	UNDERWEIGHT
Paramount Trading Limited	PTL	Q1	31-Aug-20	1.30 - 2.40	2.31	1.50	-0.60%	13.64%	0.86%	0.03	43.18	0.52	2.86	6.84%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											<b>18.87</b>	<b>1.83</b>					
<b>Insurance</b>																	
General Accident Insurance Company (Ja) Limited	GENAC	Q3	30-Sep-20	3.89 - 7.68	6.15	5.96	0.00%	-3.54%	-8.28%	0.48	12.52	2.59	2.30	19.78%	0.00	0.00%	MARKETWEIGHT
IronRock Insurance Company Limited	ROC	Q3	30-Sep-20	2.00 - 4.00	0.63	2.95	0.00%	0.00%	-9.18%	0.01	396.03	2.31	1.27	0.31%	0.00	0.00%	UNDERWEIGHT
Caribbean Assurance Brokers Limited	CABROKERS	Q3	30-Sep-20	1.60 - 2.85	0.45	1.73	-8.47%	-8.95%	-9.42%	-0.16	N/A	1.06	1.64	-16.33%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											<b>12.52</b>	<b>1.74</b>					

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								
<b>JSE Junior Market</b>																	
<b>Medical</b>																	
Elite Diagnostic Limited	ELITE	Q1	30-Sep-20	2.07 - 5.75	1.07	3.03	0.00%	0.93%	-2.50%	-0.06	N/A	1.27	2.38	-4.46%	0.00	0.00%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q2	30-Sep-20	0.56 - 1.25	0.34	0.70	1.45%	0.51%	-20.48%	-0.09	N/A	1.30	0.54	-6.48%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>										0.00		1.46					
<b>Tourism</b>																	
Dolphin Cove Limited	DCOVE	Q3	30-Sep-20	5.50 - 12.00	2.45	6.24	-6.15%	-0.16%	-10.86%	(0.50)	N/A	9.88	0.63	-4.85%	0.30	4.81%	UNDERWEIGHT
<b>Sector Average</b>										0.00		0.63					
<b>Retail</b>																	
CAC 2000 Limited	CAC	Q3	31-Jul-20	7.39 - 15.00	1.09	8.43	0.00%	-15.73%	-0.85%	0.16	53.82	2.90	2.91	4.94%	0.00	0.00%	UNDERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q1	30-Sep-20	2.00 - 5.30	2.88	2.62	-0.32%	3.66%	11.52%	(0.79)	N/A	2.07	1.27	-36.08%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	Q3	30-Sep-20	1.40 - 3.10	6.32	2.31	-5.68%	-2.10%	-14.39%	0.13	18.27	0.58	3.96	22.80%	0.00	0.00%	MARKETWEIGHT
Everything Fresh Limited	EFRESH	Q3	30-Sep-20	0.50 - 1.22	0.52	0.66	0.00%	-6.88%	-9.66%	-0.11	N/A	0.53	1.24	-20.01%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q1	31-Aug-20	2.85 - 7.50	5.57	3.40	-3.11%	-1.84%	-2.86%	(0.05)	N/A	0.47	7.23	-15.63%	0.00	0.01%	UNDERWEIGHT
Fontana Limited	FTNA	Q1	30-Sep-20	3.50 - 7.85	6.70	5.36	0.29%	6.52%	12.55%	0.24	22.07	1.15	4.66	22.28%	0.00	0.00%	MARKETWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-20	2.00 - 4.90	1.96	3.90	-0.96%	-4.15%	5.60%	0.20	19.44	1.73	2.25	12.08%	0.00	0.00%	UNDERWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q3	31-Jul-20	1.25 - 3.50	3.42	2.57	0.00%	1.06%	-6.38%	0.13	19.38	0.55	4.63	24.89%	0.00	0.00%	UNDERWEIGHT
Jetcon Corporation Limited	JETCON	Q3	30-Sep-20	0.65 - 1.95	0.44	0.75	-5.45%	0.08%	-11.69%	0.03	21.53	0.95	0.79	3.75%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	Q2	30-Sep-20	1.90 - 3.90	11.20	3.19	-0.17%	-2.90%	3.55%	0.24	13.53	1.72	1.86	14.44%	0.00	0.00%	MARKETWEIGHT
Medical Disposables and Supplies Limited	MDS	Q2	30-Sep-20	3.51 - 8.24	1.06	4.01	-7.83%	-7.83%	-0.01%	0.00	N/A	3.12	1.29	-0.15%	0.00	0.00%	UNDERWEIGHT
Stationery and Office Supplies Limited	SOS	Q3	30-Sep-20	4.01 - 11.75	1.11	4.43	0.00%	-2.64%	-2.64%	0.17	25.82	2.50	1.77	7.03%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>										20.00		2.96					

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								
<b>JSE Junior Market</b>																	
<b>Other</b>																	
Cargo Handlers Limited	CHL	YE	30-Sep-20	5.10 - 10.05	3.00	7.20	0.00%	13.37%	13.39%	0.27	26.44	1.24	5.83	23.16%	0.10	1.39%	UNDERWEIGHT
iCreate Limited	ICREATE	Q2	30-Jun-20	0.40 - 0.90	0.13	0.66	0.00%	2.56%	-5.70%	-0.17	N/A	(0.01)	N/A	-245.01%	0.00	0.00%	UNDERWEIGHT
Kingston Live Entertainment Limited	KLE	Q3	30-Sep-20	1.00 - 2.80	0.10	1.00	0.00%	-31.03%	-31.03%	-0.72	N/A	0.34	2.92	-99.49%	0.00	0.00%	MARKETWEIGHT
Knutsford Express Services Limited	KEX	Q1	31-Aug-20	5.00 - 12.00	3.00	6.00	0.00%	1.20%	-9.49%	-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	5.45	2.18	0.84%	1.40%	-1.49%	0.17	12.81	0.19	11.65	90.94%	0.00	0.00%	OVERWEIGHT
Main Events Entertainment Group Limited	MEEG	Q3	31-Jul-20	2.89 - 6.79	0.98	3.25	8.63%	7.26%	8.70%	-0.01	N/A	1.87	1.74	-0.35%	0.09	2.77%	UNDERWEIGHT
Tropical Battery Company Limited	TROPICAL	YE	30-Sep-20	1.01 - 1.35	1.51	1.16	-3.50%	15.80%	15.80%	0.06	20.69	0.60	1.94	11.00%	0.00	0.00%	MARKETWEIGHT
SSL Venture Capital Jamaica Limited	SSLVC	Q1	30-Sep-20	0.50 - 1.50	0.22	0.54	-1.14%	-5.26%	-1.88%	-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	2.56	2.70	1.88%	7.86%	6.50%	0.14	19.30	0.47	5.76	30.37%	0.00	0.00%	UNDERWEIGHT
tTech Limited	TTECH	Q3	30-Sep-20	3.50 - 7.30	0.43	4.09	-4.88%	-11.06%	-18.42%	0.14	28.84	2.22	1.84	6.61%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>										<b>21.62</b>		<b>4.46</b>					
<b>Junior Market Average</b>										<b>24.41</b>		<b>2.20</b>					



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								
<b>JSE US Market</b>																	
<b>Finance</b>																	
Sterling Investments US	SILUS	Q3	30-Sep-20	0.02 - 0.03	1.13	0.02	0.00%	-26.32%	-26.32%	0.25	0.08	3.24	0.01	7.85%	0.03	149.52%	MARKETWEIGHT
Proven Investments Limited	PROVEN	Q2	30-Sep-20	0.18 - 0.37	22.91	0.25	1.77%	1.80%	-1.91%	0.02	13.25	0.19	1.31	10.19%	0.00	1.26%	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	3.14	0.09	0.00%	4.05%	-25.00%	0.01	8.02	0.12	0.75	12.24%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											<b>10.24</b>	<b>0.87</b>					
<b>Tourism</b>																	
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
<b>Sector Average</b>											<b>0.00</b>	<b>2.28</b>					
<b>Retail</b>																	
Productive Business Solution Limited	PBS	Q3	30-Sep-20	0.55 - 0.84	11.71	0.66	0.00%	0.00%	-11.55%	0.00	185.34	0.27	2.48	1.31%	0.01	1.23%	UNDERWEIGHT
<b>Sector Average</b>											<b>185.34</b>	<b>2.48</b>					
<b>Other</b>																	
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	15.56	0.01	0.00%	0.17%	-13.56%	0.00	46.26	0.00	1.96	4.09%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											<b>60.68</b>	<b>1.31</b>					
<b>US Market Average</b>											<b>10.24</b>	<b>2.00</b>					

# Key to Analyst Recommendations

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<b>OVERWEIGHT</b>	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.
<b>MARKETWEIGHT</b>	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.
<b>UNDERWEIGHT</b>	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.
<b>ZERO WEIGHT</b>	This security is substantially distressed or at risk of a shock which may significantly impair value.