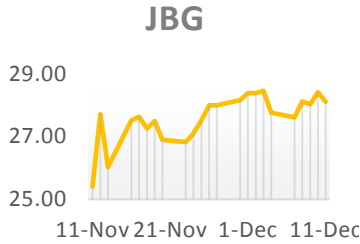

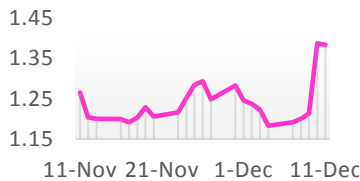

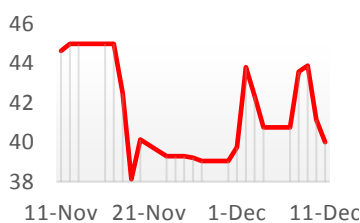







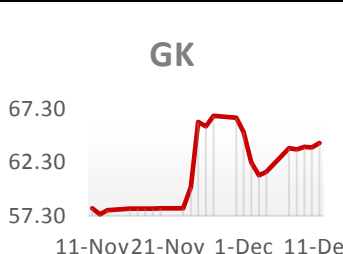

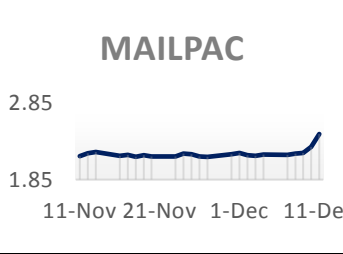

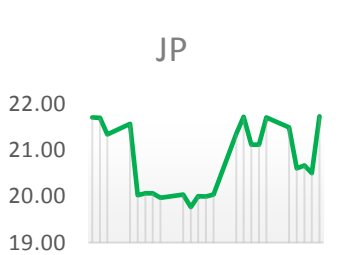

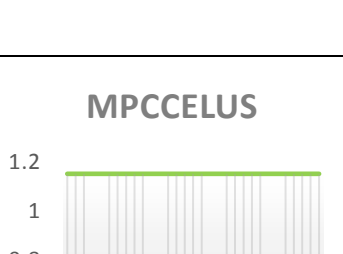

STOCKS IN THE NEWS

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
JBG Jamaica Broilers Group Limited	CLOSE PRICE: \$28.11	 <p style="text-align: center;">JBG</p>	RECOMMENDATION: MARKETWEIGHT  RATIONALE: Amid the coronavirus pandemic, JBG managed to increase its revenues from J\$26.26billion to J\$26.54billion or by 1.06% for the six (6) months period ended October 31, 2020. This increase was on the back of improvements in sales in all of its geographical segments except for its Jamaican Operations which fell from J\$16.84billion to J\$15.55 or by 7%. We anticipate that the negative impacts of the pandemic will continue to weigh on the company's Jamaican Operations in the near-term. Notwithstanding, JBG has showed some resilience amidst the pandemic and is expected to improve on its performance in the medium to long term as certain key industries show some semblance of normalcy.
	YTD CHANGE: -31.28%		
	P/E RATIO: 19.73x		
	P/B RATIO: 1.97x		
LUMBER Lumber Depot Limited	CLOSE PRICE: \$1.38	 <p style="text-align: center;">LUMBER</p>	RECOMMENDATION: MARKETWEIGHT  RATIONALE: Despite the impacts of the COVID-19 pandemic, LUMBER saw its revenues increase from J\$317.02million to J\$338million or by 6.6% for the three (3) months ended October 31, 2020 compared to the same period of the prior year. This uptick was against the backdrop of increases in activity within the construction sector, where competing companies such as Caribbean Cement Company (CCC) also benefited from. LUMBER also managed to keep its level of inventory consistent which was a major area of focus. We anticipate that the company will continue to improve on its performance in the near term as the outlook for the construction sector is positive at this time.
	YTD CHANGE: -15.82%		
	P/E RATIO: 18.76x		
	P/B RATIO: 3.78x		
SGJ Scotia Group Jamaica Limited	CLOSE PRICE: \$45.63	 <p style="text-align: center;">SGJ</p>	RECOMMENDATION: MARKETWEIGHT  RATIONALE: For the year ended October 31, 2020, SGJ's interest income fell marginally from J\$27.7billion to J\$27.2billion or by 1.81%. Total Operating Income experienced a decline from J\$42.5billion to J\$38.1billion or 10.35%, mainly on the back of increases in expected credit losses. It is important to note that SGJ's overall loan portfolio grew by around J\$15.1 billion or 7.3% year over year due to strong performances from its Commercial 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.
	YTD CHANGE: -17.75%		
	P/E RATIO: 15.69x		
	P/B RATIO: 1.28x		
SCIJMD Sygnus Credit Investments Limited	CLOSE PRICE: \$15.55	 <p style="text-align: center;">SCIJMD</p>	RECOMMENDATION: MARKETWEIGHT  RATIONALE: Amid the pandemic, SCI is positioning itself to commence its highly anticipated APO, as the application list will be opening this week Friday, December 18, 2020. SCI is targeting an equity raise of US\$22 million which is intended to create scale and bolster liquidity. SCI sees this as an opportunity to grow its business by further extending private capital. It continues to support its portfolio companies with flexible solutions that will assist with navigation through the COVID crisis. We will continue to monitor capital deployment and the impact that the APO will have on the company's capital structure.
	YTD CHANGE: -40.15%		
	P/E RATIO: 8.88x		
	P/B RATIO: 0.53x		

TOP 5 PICKS FOR 2020

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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 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: -23.79%		
	P/E RATIO: 14.14x		
	P/B RATIO: 2.10x		
GK GraceKennedy Ltd	CLOSE PRICE: \$64.13	 <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: -7.64%		
	P/E RATIO: 12.29x		
	P/B RATIO: 1.13x		
MAILPAC MailPac Group Ltd	CLOSE PRICE: \$2.45	 <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 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: 17.03%		
	P/E RATIO: 14.40x		
	P/B RATIO: 13.09x		
JP Jamaica Producers Group Limited	CLOSE PRICE: \$21.73	 <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\$1.9 billion in cash, half of which is expected to represent gains on sale. Against this 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: -20.25%		
	P/E RATIO: 10.99x		
	P/B RATIO: 1.50x		
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\$10 million non-voting convertible promissory note will be issued 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	70.39	85.32	0.76%	-4.12%	17.91%	3.31	25.79	33.59	2.54	13.19%	2.20	2.58%	UNDERWEIGHT
Eppley Limited	EPly	Q3	30-Sep-20	10.10 - 25.00	4.81	25.00	0.00%	8.70%	77.30%	1.13	22.03	4.71	5.30	25.80%	0.47	1.89%	UNDERWEIGHT
JMMB Group Limited	JMMBGL	Q1	30-Jun-20	28.00 - 48.50	65.28	33.38	-3.50%	-4.88%	-28.29%	3.38	9.88	26.13	1.28	14.72%	0.49	1.47%	MARKETWEIGHT
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-20	15.00 - 34.98	12.88	18.36	-2.99%	-6.90%	-33.42%	0.57	32.43	1.98	9.26	29.85%	0.40	2.18%	UNDERWEIGHT
Mayberry Investments Limited	MIL	Q3	30-Sep-20	4.75 - 9.84	6.85	5.70	-0.06%	-15.34%	-36.65%	(0.62)	N/A	8.29	0.69	-5.93%	0.00	0.00%	UNDERWEIGHT
NCB Financial Group Limited	NCBFG	YE	30-Sep-20	128.01 - 205.00	358.24	145.23	-0.68%	-0.06%	-26.15%	7.74	18.77	63.29	2.29	12.57%	3.60	2.48%	MARKETWEIGHT
Portland JSX Limited	PJX	Q2	31-Aug-20	7.00 - 11.00	2.63	8.48	0.00%	0.00%	17.78%	(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	22.50	35.98	-0.06%	-2.36%	-22.67%	2.76	13.01	28.05	1.28	10.19%	1.78	4.94%	MARKETWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q2	30-Sep-20	15.00 - 30.00	2.87	15.55	-9.06%	-3.42%	-40.15%	1.75	8.88	29.37	0.53	5.99%	0.00	0.00%	MARKETWEIGHT
Scotia Group Jamaica Limited	SGJ	Q3	31-Jul-20	35.00 - 59.00	141.99	45.63	2.44%	0.22%	-17.75%	2.91	15.69	35.59	1.28	7.91%	4.72	10.34%	MARKETWEIGHT
Sterling Investments Limited	SIL	Q3	30-Sep-20	2.20 - 4.00	0.96	2.56	-11.74%	0.48%	-23.35%	0.25	10.12	3.22	0.80	7.85%	0.09	3.55%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	Q3	30-Sep-20	34.00 - 80.00	190.52	48.78	0.71%	-3.46%	-32.79%	2.46	19.84	25.91	1.88	10.13%	1.44	2.95%	MARKETWEIGHT
Victoria Mutual Investments Limited	VMIL	Q3	30-Sep-20	5.00 - 13.99	8.85	5.90	1.44%	-3.99%	-34.12%	0.31	19.15	2.60	2.27	11.13%	0.19	3.22%	#N/A
Sector Average										17.78		1.74					
Insurance																	
Key Insurance Company Limited	KEY	Q2	30-Jun-20	2.00 - 11.50	2.98	8.10	9.53%	-13.92%	153.13%	-0.89	N/A	0.50	16.35	-85.32%	0.00	0.00%	UNDERWEIGHT
Sector Average										0.00		16.35					
Manufacturing																	
Berger Paints Limited	BRG	Q3	30-Jun-20	9.50 - 18.50	3.00	14.00	0.00%	3.14%	-22.27%	-0.15	N/A	5.08	2.76	-2.84%	0.31	2.19%	UNDERWEIGHT
Caribbean Cement Company Limited	CCC	Q3	30-Sep-20	35.00 - 85.00	48.51	57.00	0.57%	-1.63%	-31.66%	2.99	19.07	12.43	4.59	27.40%	0.00	0.00%	MARKETWEIGHT
Jamaica Broilers Group Limited	JBG	Q1	31-Jul-20	21.00 - 41.00	33.71	28.11	-1.09%	1.25%	-31.28%	1.42	19.73	14.30	1.97	10.34%	0.39	1.39%	MARKETWEIGHT
Salada Foods Jamaica Limited	SALF	Q3	30-Jun-20	20.00 - 37.50	2.70	26.02	0.00%	-10.21%	-22.59%	1.06	24.47	9.21	2.82	11.21%	1.15	4.42%	UNDERWEIGHT
Seprod Limited	SEP	Q3	30-Sep-20	30.00 - 70.00	48.37	65.94	2.50%	2.38%	29.34%	4.20	15.71	22.55	2.92	19.63%	0.95	1.44%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	Q1	30-Sep-20	11.50 - 25.00	61.05	16.28	0.86%	1.12%	-30.15%	0.66	24.63	3.70	4.40	19.23%	0.17	1.04%	UNDERWEIGHT
Sector Average										20.72		3.24					

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	0.99	0.82	-0.03%	-16.33%	-23.53%	-0.03	N/A	1.21	0.68	-2.28%	0.08	9.76%	UNDERWEIGHT
Radio Jamaica Limited	RJR	Q2	30-Sep-20	1.05 - 2.10	2.65	1.09	0.84%	0.09%	-40.13%	-0.01	N/A	0.93	1.17	-0.58%	0.00	0.00%	UNDERWEIGHT
Sector Average											0.00	0.93					
Tourism																	
Ciboney Group Limited	CBNY	Q1	31-Aug-20	0.07 - 0.22	0.12	0.22	22.04%	57.14%	100.00%	-0.01	N/A	0.00	65.14	-134.42%	0.00	0.00%	UNDERWEIGHT
Sector Average											0.00	65.14					
Retail																	
Carreras Limited	CAR	Q2	30-Sep-20	5.80 - 8.50	31.55	6.50	0.39%	0.46%	-20.32%	0.76	8.59	0.37	17.71	221.91%	0.67	10.31%	OVERWEIGHT
Sector Average											8.59	17.71					
Conglomerates																	
GraceKennedy Limited	GK	Q3	30-Sep-20	50.51 - 79.99	63.80	64.13	0.68%	4.39%	-7.64%	5.22	12.29	56.79	1.13	9.54%	1.55	2.42%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q3	30-Sep-20	15.00 - 28.50	24.39	21.73	6.02%	0.10%	-20.25%	1.98	10.99	14.47	1.50	14.72%	0.00	0.00%	OVERWEIGHT
PanJam Investment Limited	PJAM	Q3	30-Sep-20	60.00 - 103.85	69.31	65.01	1.03%	-2.29%	-35.55%	3.65	17.82	42.00	1.55	9.03%	1.06	1.63%	MARKETWEIGHT
Sector Average											13.70	1.39					
Real Estate																	
138 Student Living Jamaica Limited	138SL	YE	30-Sep-20	3.51 - 9.48	1.79	4.32	0.22%	3.62%	1.89%	0.84	5.16	12.85	0.34	6.39%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	YE	30-Sep-20	30.00 - 57.48	5.00	40.96	1.09%	-8.58%	-5.18%	1.11	36.76	55.87	0.73	2.07%	0.00	0.00%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	Q3	30-Sep-20	4.50 - 8.00	4.60	6.79	0.00%	-4.78%	2.56%	0.45	15.13	6.37	1.07	9.59%	0.00	0.02%	MARKETWEIGHT
First Rock Capital Holdings Limited	FIRSTROCKJMD	Q3	30-Jun-20	8.50 - 18.49	0.48	12.47	-1.55%	-1.19%	-22.90%	10.26	1.22	109.71	0.11	12.24%	0.00	0.00%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q1	30-Sep-20	1.37 - 5.61	7.69	4.72	1.14%	-1.52%	-21.46%	0.55	8.65	2.70	1.75	22.51%	0.02	0.38%	UNDERWEIGHT
Sagicor Real Estate X Fund Limited	XFUND	Q3	30-Sep-20	5.80 - 11.50	16.78	7.48	-0.27%	-1.70%	-19.52%	-4.65	N/A	8.05	0.93	-46.81%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	Q3	30-Jun-20	4.20 - 6.28	3.73	4.92	0.04%	-8.04%	-17.46%	0.35	14.12	5.52	0.89	6.46%	0.00	0.00%	MARKETWEIGHT
Sector Average											13.51	0.83					

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	3.15	145.50	0.00%	-3.00%	-30.71%	1.16	125.18	130.70	1.11	1.19%	0.00	0.00%	OVERWEIGHT
Wigton Windfarm Limited	WIG	Q2	30-Jun-20	0.50 - 1.00	8.16	0.74	0.09%	0.37%	-23.79%	0.05	14.14	0.35	2.10	15.76%	0.00	0.00%	OVERWEIGHT
Sector Average											69.66	1.61					
ETF																	
Mayberry Jamaican Equities Limited	MJE	Q3	30-Sep-20	5.48 - 14.50	9.74	8.10	0.18%	-1.31%	-37.50%	-1.40	N/A	8.30	0.98	-12.39%	0.00	0.00%	MARKETWEIGHT
Sagikor Select Funds Limited - Financial	SELECTF	Q3	30-Jun-20	0.58 - 1.15	3.19	0.62	1.54%	-6.35%	-44.23%	-0.32	N/A	0.83	0.75	-32.35%	0.00	0.00%	MARKETWEIGHT
Sagikor Select Funds Limited - Manufacturing	SELECTMD	Q3	30-Jun-20	0.46 - 1.16	2.82	0.74	4.79%	2.59%	-24.99%	-0.20	N/A	0.79	0.93	-37.36%	0.00	0.00%	MARKETWEIGHT
QWI Investments Limited	QWI	YE	30-Oct-20	0.55 - 1.13	0.99	0.73	-1.03%	-2.67%	-30.43%	-0.33	N/A	1.05	0.70	-27.54%	0.00	0.00%	OVERWEIGHT
Sector Average											0.00	0.84					
Other																	
Supreme Ventures Limited	SVL	Q3	30-Sep-20	11.72 - 26.50	46.55	17.65	0.13%	1.32%	-30.78%	0.27	64.56	1.46	12.05	19.69%	0.77	4.36%	MARKETWEIGHT
Kingston Wharves Limited	KW	Q3	30-Sep-20	36.00 - 73.00	67.49	47.19	-0.36%	0.27%	-22.92%	1.65	28.51	19.60	2.41	8.70%	0.48	1.02%	MARKETWEIGHT
Palace Amusement Company Limited	PAL	YE	30-Jun-20	1000.00 - 2900.00	1.87	1,300.00	8.33%	0.00%	-55.17%	-30.01	N/A	210.31	6.18	-12.36%	0.00	0.00%	UNDERWEIGHT
Transjamaican Highway Limited	TJH	Q3	30-Sep-20	1.00 - 1.41	16.15	1.29	4.83%	1.14%	0.00%	0.03	48.01	0.63	2.04	4.09%	0.00	0.00%	MARKETWEIGHT
Sector Average											47.03	3.54					
Main Market Average										20.22	1.77						

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 - 36.00	5.53	20.15	-8.68%	0.95%	-41.56%	0.41	49.52	8.28	2.43	5.06%	0.87	4.32%	UNDERWEIGHT	
ISP Finance Services Limited	ISP	Q3	30-Sep-20	12.00 - 29.50	2.41	22.97	20.89%	35.12%	-28.20%	0.32	72.76	3.76	6.11	8.78%	0.00	0.00%	UNDERWEIGHT	
Lasco Financial Services Limited	LASF	Q2	30-Sep-20	1.90 - 4.60	3.52	2.78	8.96%	2.75%	-35.91%	-0.08	N/A	1.24	2.24	-6.26%	0.00	0.00%	UNDERWEIGHT	
Sector Average										49.52		2.34						
Manufacturing																		
AMG Packaging & Paper Co Limited	AMG	YE	31-Aug-20	1.15 - 2.35	0.82	1.61	0.00%	-2.51%	-23.58%	0.11	14.70	1.07	1.50	10.66%	0.00	0.00%	MARKETWEIGHT	
Blue Power Group Limited	BPOW	Q2	31-Oct-20	2.50 - 6.50	1.82	3.22	-4.08%	15.06%	-29.00%	0.10	31.62	1.77	1.82	5.88%	0.02	0.62%	UNDERWEIGHT	
Caribbean Cream Limited	KREMI	Q2	31-Aug-20	1.82 - 5.60	1.51	4.00	-0.42%	-3.15%	10.94%	0.25	16.23	2.16	1.85	11.95%	0.05	1.20%	MARKETWEIGHT	
Caribbean Flavours & Fragrances Limited	CFF	Q3	30-Sep-20	1.55 - 21.00	0.15	1.70	0.00%	-0.45%	-88.67%	0.05	36.46	0.52	3.28	9.10%	0.25	14.71%	MARKETWEIGHT	
Consolidated Bakeries (Jamaica) Limited	PURITY	Q3	30-Sep-20	1.02 - 2.00	0.31	1.37	0.00%	-7.54%	-17.31%	-0.07	N/A	3.20	0.43	-2.16%	0.00	0.00%	UNDERWEIGHT	
Honey Bun (1982) Limited	HONBUN	YE	30-Sep-20	4.00 - 9.90	2.92	6.21	5.67%	16.61%	-14.18%	0.35	17.54	1.85	3.36	20.71%	0.06	0.97%	MARKETWEIGHT	
Jamaican Teas Limited	JAMT	YE	30-Sep-20	1.63 - 8.50	1.31	1.90	2.52%	-0.39%	-69.68%	-0.19	N/A	2.60	0.73	-7.87%	0.06	3.15%	MARKETWEIGHT	
Lasco Manufacturing Limited	LASM	Q2	30-Sep-20	2.50 - 5.25	15.39	3.76	-0.50%	-3.28%	-19.80%	0.28	13.30	1.77	2.13	17.21%	0.06	1.62%	OVERWEIGHT	
Lumber Depot Limited	LUMBER	Q1	31-Jul-20	0.95 - 2.67	0.98	1.38	-0.24%	17.00%	-15.82%	0.07	18.76	0.37	3.78	23.12%	0.00	0.00%	MARKETWEIGHT	
Paramount Trading Limited	PTL	Q1	31-Aug-20	1.30 - 2.40	2.38	1.54	1.28%	2.67%	-31.38%	0.03	44.33	0.52	2.93	6.84%	0.00	0.00%	UNDERWEIGHT	
Sector Average										24.12		2.18						
Insurance																		
General Accident Insurance Company (Ja) Limited	GENAC	Q3	30-Sep-20	3.89 - 7.50	6.29	6.10	0.00%	2.29%	-14.13%	0.48	12.81	2.59	2.36	19.78%	0.00	0.00%	MARKETWEIGHT	
IronRock Insurance Company Limited	ROC	Q3	30-Sep-20	2.00 - 4.00	0.62	2.88	-3.90%	-2.37%	-18.31%	0.01	386.65	2.31	1.24	0.31%	0.00	0.00%	UNDERWEIGHT	
Caribbean Assurance Brokers Limited	CABROKERS	Q3	30-Sep-20	1.60 - 2.85	0.50	1.89	1.04%	9.08%	-1.20%	-0.16	N/A	1.06	1.79	-16.33%	0.00	0.00%	UNDERWEIGHT	
Sector Average										12.81		1.80						

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																	
Medical																	
Elite Diagnostic Limited	ELITE	Q1	30-Sep-20	2.07 - 5.75	1.07	3.02	-0.45%	-0.50%	-39.55%	-0.06	N/A	1.27	2.37	-4.46%	0.00	0.00%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q2	30-Sep-20	0.56 - 1.25	0.33	0.67	-2.52%	-3.92%	-32.11%	-0.09	N/A	1.30	0.52	-6.48%	0.00	0.00%	UNDERWEIGHT
Sector Average										0.00		1.44					
Tourism																	
Dolphin Cove Limited	DCOVE	Q3	30-Sep-20	5.50 - 12.00	2.43	6.20	0.00%	-0.64%	-35.52%	(0.50)	N/A	9.88	0.63	-4.85%	0.60	9.68%	UNDERWEIGHT
Sector Average										0.00		0.63					
Retail																	
CAC 2000 Limited	CAC	Q3	31-Jul-20	7.39 - 15.00	1.09	8.43	0.00%	0.00%	-43.82%	0.16	53.82	2.90	2.91	4.94%	0.04	0.42%	UNDERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q1	30-Sep-20	2.00 - 5.30	3.23	2.94	-0.07%	12.13%	-43.47%	(0.79)	N/A	2.07	1.42	-36.08%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	Q3	30-Sep-20	1.40 - 3.10	6.24	2.28	-8.21%	-1.26%	-11.00%	0.13	18.04	0.58	3.91	22.80%	0.01	0.44%	OVERWEIGHT
Everything Fresh Limited	EFRESH	Q3	30-Sep-20	0.50 - 1.22	0.55	0.71	7.43%	7.14%	-38.98%	-0.11	N/A	0.53	1.33	-20.01%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q1	31-Aug-20	2.85 - 7.50	5.70	3.48	-1.63%	2.39%	-47.66%	(0.05)	N/A	0.47	7.41	-15.63%	0.00	0.02%	UNDERWEIGHT
Fontana Limited	FTNA	Q1	30-Sep-20	3.50 - 7.84	6.86	5.49	0.32%	2.49%	-21.78%	0.24	22.62	1.15	4.77	22.28%	0.00	0.00%	MARKETWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-20	2.00 - 4.55	2.08	4.14	4.49%	6.10%	-1.04%	0.20	20.62	1.73	2.39	12.08%	0.00	0.00%	UNDERWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q3	31-Jul-20	1.25 - 3.50	3.33	2.50	1.77%	-2.69%	-24.96%	0.13	18.86	0.55	4.51	24.89%	0.00	0.00%	UNDERWEIGHT
Jetcon Corporation Limited	JETCON	Q3	30-Sep-20	0.65 - 1.93	0.47	0.80	8.12%	6.55%	-52.56%	0.03	22.94	0.95	0.84	3.75%	0.03	3.75%	UNDERWEIGHT
Lasco Distributors Limited	LASD	Q2	30-Sep-20	1.90 - 3.56	11.40	3.25	-0.69%	1.71%	0.95%	0.24	13.76	1.72	1.89	14.44%	0.04	1.32%	MARKETWEIGHT
Medical Disposables and Supplies Limited	MDS	Q2	30-Sep-20	3.51 - 8.24	1.05	4.00	-0.32%	-0.23%	-41.81%	0.00	N/A	3.12	1.28	-0.15%	0.11	2.75%	UNDERWEIGHT
Stationery and Office Supplies Limited	SOS	Q3	30-Sep-20	3.60 - 11.75	1.14	4.55	21.61%	2.71%	-58.72%	0.17	26.52	2.50	1.82	7.03%	0.13	2.86%	UNDERWEIGHT
Sector Average										20.48		3.01					

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 - 10.05	2.91	7.00	0.00%	-2.78%	-21.82%	0.27	25.71	1.24	5.67	23.16%	0.24	3.43%	UNDERWEIGHT
iCreate Limited	ICREATE	Q2	30-Jun-20	0.40 - 0.90	0.12	0.60	-0.18%	-9.72%	-14.89%	-0.18	N/A	(0.00)	N/A	-275.53%	0.00	0.00%	UNDERWEIGHT
Kingston Live Entertainment Limited	KLE	Q3	30-Sep-20	1.00 - 2.80	0.12	1.15	0.00%	15.00%	-34.29%	-0.72	N/A	0.34	3.36	-99.49%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	Q1	31-Aug-20	5.00 - 12.00	2.97	5.94	0.38%	-0.99%	-43.92%	-0.08	N/A	1.49	3.99	-5.01%	0.08	1.35%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	Q3	30-Sep-20	1.20 - 2.60	6.12	2.45	7.30%	12.41%	17.03%	0.17	14.40	0.19	13.09	90.94%	0.00	0.00%	OVERWEIGHT
Main Events Entertainment Group Limited	MEEG	Q3	31-Jul-20	2.89 - 6.79	0.90	3.00	0.00%	-7.69%	-53.06%	-0.01	N/A	1.87	1.61	-0.35%	0.00	0.00%	UNDERWEIGHT
Tropical Battery Company Limited	TROPICAL	YE	30-Sep-20	1.01 - 1.35	1.47	1.13	0.40%	-2.10%	13.36%	0.06	20.26	0.60	1.90	11.00%	0.00	0.00%	MARKETWEIGHT
SSL Venture Capital Jamaica Limited	SSLVC	Q1	30-Sep-20	0.50 - 1.40	0.23	0.58	-2.91%	7.00%	-49.34%	-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	2.54	2.68	2.26%	-0.84%	-11.11%	0.14	19.13	0.47	5.71	30.37%	0.00	0.00%	UNDERWEIGHT
tTech Limited	TTECH	Q3	30-Sep-20	3.50 - 7.30	0.46	4.30	0.00%	5.13%	-34.03%	0.14	30.32	2.22	1.94	6.61%	0.00	0.00%	UNDERWEIGHT
Sector Average										21.96		4.66					
Junior Market Average										25.78		2.29					

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	1.27	0.02	0.13%	11.90%	-21.67%	0.0018	13.38	3.22	0.01	7.85%	0.00	3.01%	MARKETWEIGHT
Proven Investments Limited	PROVEN	Q2	30-Sep-20	0.18 - 0.37	21.90	0.24	-6.33%	-4.39%	-24.16%	0.02	12.67	0.19	1.25	10.19%	0.01	4.31%	MARKETWEIGHT
Sygnus Credit Investments Limited	SCIUS	Q2	30-Sep-20	0.00 - 0.13	3.05	0.13	0.00%	0.00%	-1.54%	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	3.04	0.09	0.00%	-3.33%	-27.50%	0.01	7.75	0.12	0.72	12.24%	0.00	0.00%	MARKETWEIGHT
Sector Average											9.96	0.85					
Tourism																	
Margaritaville (Turks) Limited	MTL	Q1	31-Aug-20	0.13 - 0.36	1.32	0.13	0.00%	0.00%	-63.89%	(0.01)	N/A	0.06	2.28	-16.30%	0.00	0.00%	UNDERWEIGHT
Sector Average											0.00	2.28					
Retail																	
Productive Business Solution Limited	PBS	Q3	30-Sep-20	0.55 - 0.84	11.71	0.66	-0.01%	-0.01%	1.54%	0.00	185.33	0.27	2.48	1.31%	0.00	0.00%	UNDERWEIGHT
Sector Average											185.33	2.48					
Other																	
MPC Caribbean Clean Energy Limited	MPCCELUS	Q3	30-Sep-20	1.15 - 1.15	1.89	1.15	0.00%	0.00%	15.00%	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	16.92	0.01	16.97%	8.75%	-6.00%	0.00	50.30	0.00	2.13	4.09%	0.00	0.00%	MARKETWEIGHT
Sector Average											62.70	1.40					
US Market Average											9.96	2.01					

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.