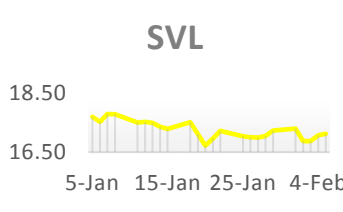
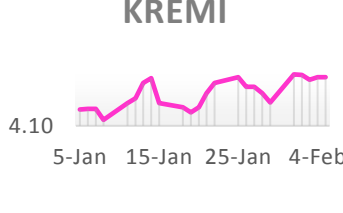
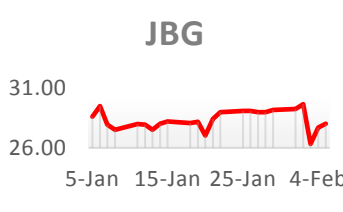



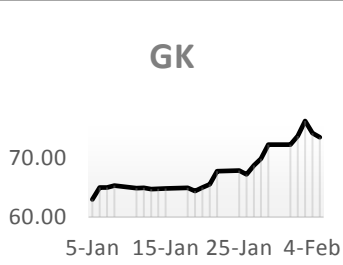
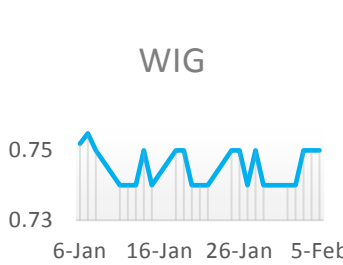
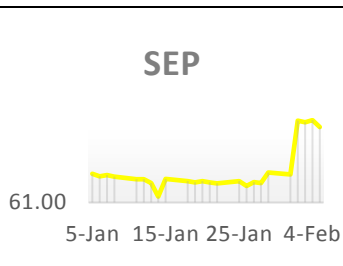
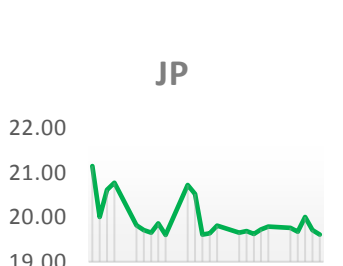
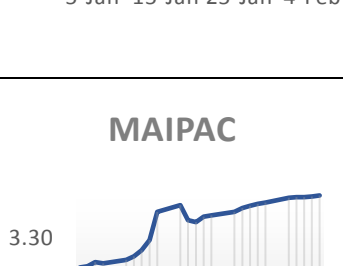
## STOCKS IN THE NEWS

**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>SVL</b> Supreme Ventures Limited	CLOSE PRICE: \$17.12	 <p style="text-align: center;"><b>SVL</b></p>	<b>RECOMMENDATION: MARKETWEIGHT</b> → RATIONALE: SVL has recently signaled its diversification strategy by taking a 51% controlling interest in microlender McKayla Financial Services. SVL will now gain access to seven locations and a customer base of over 3,000 people through its newly formed subsidiary called Venture Fintech Limited. SVL is fully aware of the social barriers created by the pandemic and is prepared to improve on its innovation to allow customers to have a seamless interface on all their electronic devices. We anticipate that the company's entry into the microfinancing space will set them apart from their competition. Also, we expect new financial products to be rolled out through its subsidiary and expect them to have a positive impact on the company's financial performance.
	YTD CHANGE: -2.77%		
	P/E RATIO: 62.61		
	P/B RATIO: 11.69		
<b>KREMI</b> Caribbean Cream Limited	CLOSE PRICE: \$5.00	 <p style="text-align: center;"><b>KREMI</b></p>	<b>RECOMMENDATION: MARKETWEIGHT</b> → RATIONALE: KREMI recently announced its intentions to tap into the Hotel sector amid the pandemic and into the Tourism sector once it begins to show some level of recovery. KREMI's target audience is currently individuals and entrepreneurs. The Hotel sector is a much larger segment and the company sees this as an opportunity to grow its market share further. We anticipate that the company will stand to benefit from its penetration into the Hotel and Tourism segments and we expect the sector to return to some semblance of normalcy in the medium-term.
	YTD CHANGE: 19.28%		
	P/E RATIO: 19.67x		
	P/B RATIO: 2.31x		
<b>JGB</b> Jamaica Broilers Group Limited	CLOSE PRICE: \$28.02	 <p style="text-align: center;"><b>JGB</b></p>	<b>RECOMMENDATION: MARKETWEIGHT</b> → RATIONALE: Despite the adverse impacts of the pandemic, JGB is committing approximately US\$3.2 million or J\$448 to expand its loading bay. Another US\$2.5 million or J\$350 million is earmarked for upgrading its chicken processing facility with cutting-edge technology that will be used to clean and process the poultry. We remain cautiously optimistic about the injection of capital for these initiatives amid the pandemic. However, the company remains highly liquid and well capitalized and is likely to see a positive return on investment (ROI) from these initiatives in the medium to long-term.
	YTD CHANGE: -4.88%		
	P/E RATIO: 19.67x		
	P/B RATIO: 1.96x		
<b>QWI</b> QWI Limited	CLOSE PRICE: \$1.01	 <p style="text-align: center;"><b>QWI</b></p>	<b>RECOMMENDATION: OVERWEIGHT</b> ↑ RATIONALE: After a disappointing first financial year, QWI delivered a solid performance for its financial year ending December 31, 2020 as it generated J\$91.7 million in earnings for the period. Local gains were mainly attributed to the robust performances of MAILPAC and GK which are both in the top five (5) holdings of the investment fund as at December 31, 2020. US investment holdings delivered as solid performance as it outperformed both the S&P 500 and MSCI World Index benchmark. The fund is currently trading at a relatively attractive discount as its NAV is around 18% higher than its stock price.
	YTD CHANGE: 33.46%		
	P/E RATIO: N/A		
	P/B RATIO: 0.97x		

## TOP 5 PICKS FOR 2021

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
<b>GK</b> GraceKennedy Ltd	CLOSE PRICE: \$73.59	<b>GK</b> 	<b>RECOMMENDATION: OVERWEIGHT</b> ↑  <b>RATIONALE:</b> GK continues to produce a solid performance on the back of improvements to its food and money services business, 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: 17.41%		
	P/E RATIO: 14.11x		
	P/B RATIO: 1.30x		
<b>WIG</b> Wigton Windfarm Limited	CLOSE PRICE: \$0.75	<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 its current operations. 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: -0.17%		
	P/E RATIO: 14.30x		
	P/B RATIO: 2.12x		
<b>SEP</b> Segrod Limited	CLOSE PRICE: \$70.86	<b>SEP</b> 	<b>RECOMMENDATION: OVERWEIGHT</b> ↑  <b>RATIONALE:</b> We believe that Segrod is well positioned to experience rapid growth within the next few years as a result of its aggressive approach to sales and its push into the export market; which currently constitutes less than 2% of revenues. In addition, the company is undertaking several projects aimed at improving operating efficiency. We expect this approach to drive attractive returns from both top-line growth and profit margin expansion.
	YTD CHANGE: 9.19%		
	P/E RATIO: 16.89x		
	P/B RATIO: 3.14x		
<b>JP</b> Jamaica Producers Limited	CLOSE PRICE: \$19.61	<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\$1.9 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 economic fallout from the pandemic and to have flexibility to take advantage of opportunities as they arise.
	YTD CHANGE: -6.62%		
	P/E RATIO: 9.92x		
	P/B RATIO: 1.35x		
<b>MAILPAC</b> Mailpac Group Limited	CLOSE PRICE: \$4.01	<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: 44.09%		
	P/E RATIO: 23.58x		
	P/B RATIO: 21.44x		

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	66.87	81.06	-0.53%	-1.45%	-1.01%	3.31	24.50	33.59	2.41	13.19%	0.00	0.00%	UNDERWEIGHT
Eppley Limited	EPly	Q3	30-Sep-20	10.10 - 28.90	4.25	22.10	-1.47%	-2.99%	-21.07%	1.13	19.48	4.71	4.69	25.80%	0.57	2.58%	UNDERWEIGHT
JMMB Group Limited	JMMBGL	Q1	30-Jun-20	28.00 - 47.00	62.25	31.83	-2.03%	2.02%	-8.26%	3.38	9.42	26.13	1.22	14.72%	0.00	0.00%	MARKETWEIGHT
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-20	15.00 - 32.15	13.49	19.24	1.26%	-2.53%	-3.84%	0.57	33.98	1.98	9.70	29.85%	0.37	1.92%	UNDERWEIGHT
Mayberry Investments Limited	MIL	Q3	30-Sep-20	4.75 - 8.99	6.76	5.63	2.55%	1.08%	-6.17%	(0.62)	N/A	8.29	0.68	-5.93%	0.00	0.00%	UNDERWEIGHT
NCB Financial Group Limited	NCBFG	Q1	31-Dec-20	128.01 - 200.00	338.00	137.02	-0.21%	0.75%	-4.33%	6.93	19.76	66.88	2.05	10.93%	1.00	0.73%	MARKETWEIGHT
Portland JSX Limited	PJX	Q3	31-Oct-20	7.00 - 11.00	2.20	7.10	0.00%	0.00%	-25.26%	(1.93)	N/A	11.36	0.63	-16.48%	0.00	0.00%	MARKETWEIGHT
Proven Investments Limited JMD	PROVENJA	Q2	30-Sep-20	31.05 - 50.00	23.16	37.04	0.11%	0.11%	4.57%	2.76	13.40	28.05	1.32	10.19%	0.00	0.01%	MARKETWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q2	30-Sep-20	14.75 - 27.00	5.20	14.94	-1.26%	-7.55%	-8.06%	0.93	16.12	15.54	0.96	5.99%	0.00	0.02%	MARKETWEIGHT
Scotia Group Jamaica Limited	SGJ	Q3	31-Jul-20	35.00 - 58.80	136.04	43.72	1.13%	1.63%	-0.90%	2.91	15.03	35.59	1.23	7.91%	1.10	2.52%	MARKETWEIGHT
Sterling Investments Limited	SIL	Q3	30-Sep-20	2.20 - 4.00	1.13	3.00	0.00%	-2.60%	2.13%	0.25	11.86	3.22	0.93	7.85%	0.03	1.05%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	Q3	30-Sep-20	34.00 - 77.00	203.09	52.00	4.48%	1.84%	4.68%	2.46	21.15	25.91	2.01	10.13%	0.40	0.77%	MARKETWEIGHT
Victoria Mutual Investments Limited	VMIL	Q3	30-Sep-20	5.00 - 10.99	8.69	5.79	0.52%	3.02%	-1.89%	0.31	18.78	2.60	2.23	11.13%	0.03	0.52%	#N/A
<b>Sector Average</b>											<b>18.50</b>	<b>1.70</b>					
<b>Insurance</b>																	
Key Insurance Company Limited	KEY	Q2	30-Jun-20	2.00 - 11.50	2.24	6.09	-0.33%	-3.33%	2.16%	-0.89	N/A	0.50	12.29	-85.32%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											<b>0.00</b>	<b>12.29</b>					
<b>Manufacturing</b>																	
Berger Paints Limited	BRG	Q3	30-Jun-20	9.50 - 17.00	2.88	13.46	-3.10%	-0.37%	-5.21%	-0.15	N/A	5.08	2.65	-2.84%	0.00	0.00%	UNDERWEIGHT
Caribbean Cement Company Limited	CCC	Q3	30-Sep-20	35.00 - 78.00	51.07	60.00	2.21%	-1.10%	-4.47%	2.99	20.07	12.43	4.83	27.40%	0.00	0.00%	MARKETWEIGHT
Jamaica Broilers Group Limited	JBG	Q1	31-Jul-20	21.00 - 39.70	33.60	28.02	1.12%	-3.98%	-4.88%	1.42	19.67	14.30	1.96	10.34%	0.18	0.64%	MARKETWEIGHT
Salada Foods Jamaica Limited	SALF	Q3	30-Jun-20	20.00 - 50.50	4.60	44.24	-0.18%	18.48%	44.56%	1.06	41.60	9.21	4.80	11.21%	0.00	0.00%	UNDERWEIGHT
Seprod Limited	SEP	Q3	30-Sep-20	30.00 - 83.99	51.98	70.86	-1.27%	9.13%	9.19%	4.20	16.89	22.55	3.14	19.63%	0.50	0.71%	OVERWEIGHT
Wisynco Group Limited	WISYNCO	Q2	30-Dec-20	11.50 - 23.46	61.80	16.48	-0.30%	0.92%	-2.17%	0.69	23.91	3.89	4.24	19.08%	0.09	0.55%	UNDERWEIGHT
<b>Sector Average</b>											<b>24.43</b>	<b>3.60</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 - 1.15	1.11	0.92	-7.07%	-7.07%	-6.12%	-0.03	N/A	1.21	0.76	-2.28%	0.00	0.00%	UNDERWEIGHT
Radio Jamaica Limited	RJR	Q2	30-Sep-20	1.05 - 1.87	3.32	1.37	0.00%	0.74%	-19.84%	-0.01	N/A	0.93	1.47	-0.58%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											0.00	1.12					
<b>Tourism</b>																	
Ciboney Group Limited	CBNY	Q2	30-Nov-20	0.07 - 0.35	0.19	0.35	34.62%	52.17%	58.15%	-0.01	N/A	0.00	300.00	-178.98%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											0.00	300.00					
<b>Retail</b>																	
Carreras Limited	CAR	Q2	30-Sep-20	5.80 - 8.14	33.59	6.92	-0.14%	0.44%	-4.17%	0.76	9.15	0.37	18.86	221.91%	0.15	2.17%	OVERWEIGHT
<b>Sector Average</b>											9.15	18.86					
<b>Conglomerates</b>																	
GraceKennedy Limited	GK	Q3	30-Sep-20	50.51 - 77.47	73.22	73.59	-0.93%	1.76%	17.41%	5.22	14.11	56.79	1.30	9.54%	0.40	0.54%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q3	30-Sep-20	15.00 - 26.00	22.01	19.61	-0.51%	-0.91%	-6.62%	1.98	9.92	14.47	1.35	14.72%	0.15	0.76%	OVERWEIGHT
PanJam Investment Limited	PJAM	Q3	30-Sep-20	60.00 - 101.00	68.99	64.71	-0.86%	-1.36%	-4.82%	3.65	17.73	42.00	1.54	9.03%	0.53	0.81%	MARKETWEIGHT
<b>Sector Average</b>											13.92	1.40					
<b>Real Estate</b>																	
138 Student Living Jamaica Limited	138SL	YE	30-Sep-20	3.35 - 9.48	1.66	4.00	0.00%	-0.50%	-17.30%	0.84	4.78	12.85	0.31	6.39%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	YE	30-Sep-20	30.00 - 57.48	5.02	41.06	-4.51%	-8.43%	-16.06%	1.11	36.86	55.87	0.73	2.07%	0.00	0.00%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	Q3	30-Sep-20	4.50 - 7.80	4.85	7.15	1.27%	-1.38%	-1.38%	0.45	15.92	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	0.52	13.50	1.12%	3.05%	7.55%	10.26	1.32	109.71	0.12	12.24%	0.00	0.00%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q2	31-Dec-20	1.85 - 5.61	8.04	4.93	-1.20%	3.79%	2.10%	0.56	8.75	2.87	1.72	21.83%	0.02	0.41%	UNDERWEIGHT
Sagikor Real Estate X Fund Limited	XFUND	Q3	30-Sep-20	5.80 - 9.97	18.62	8.30	0.12%	2.72%	-7.10%	-4.65	N/A	8.05	1.03	-46.81%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	Q3	30-Jun-20	4.20 - 6.05	4.05	5.35	0.00%	5.73%	-2.73%	0.35	15.36	5.52	0.97	6.46%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											13.83	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 - 196.00	2.97	137.00	0.00%	-5.30%	-10.46%	1.16	117.87	130.70	1.05	1.19%	0.00	0.00%	OVERWEIGHT
Wigton Windfarm Limited	WIG	Q2	30-Jun-20	0.50 - 0.96	8.25	0.75	0.00%	1.35%	-0.17%	0.05	14.30	0.35	2.12	15.76%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											66.08	1.59					
<b>ETF</b>																	
Mayberry Jamaican Equities Limited	MJE	Q3	30-Sep-20	5.48 - 11.45	8.66	7.21	-3.09%	2.85%	-9.72%	-1.40	N/A	8.30	0.87	-12.39%	0.06	0.83%	MARKETWEIGHT
Sagikor Select Funds Limited - Financial	SELECTF	Q3	30-Jun-20	0.58 - 1.10	3.11	0.61	0.00%	0.00%	-1.37%	-0.32	N/A	0.83	0.74	-32.35%	0.00	0.00%	MARKETWEIGHT
Sagikor Select Funds Limited - Manufacturing	SELECTMD	Q3	30-Jun-20	0.46 - 0.98	2.63	0.69	0.00%	-1.43%	-2.16%	-0.20	N/A	0.79	0.87	-37.36%	0.00	0.00%	MARKETWEIGHT
QWI Investments Limited	QWI	YE	30-Oct-20	0.55 - 1.03	1.37	1.01	2.02%	10.99%	33.46%	-0.33	N/A	1.05	0.97	-27.54%	0.00	0.00%	OVERWEIGHT
<b>Sector Average</b>											0.00	0.86					
<b>Other</b>																	
Supreme Ventures Limited	SVL	Q3	30-Sep-20	11.72 - 25.00	45.15	17.12	0.29%	-0.64%	-2.77%	0.27	62.61	1.46	11.69	19.69%	0.20	1.17%	MARKETWEIGHT
Kingston Wharves Limited	KW	Q3	30-Sep-20	36.00 - 70.00	64.50	45.10	-2.65%	-3.34%	-2.70%	1.65	27.25	19.60	2.30	8.70%	0.31	0.69%	MARKETWEIGHT
Palace Amusement Company Limited	PAL	YE	30-Jun-20	850.00 - 2200.00	1.30	905.96	-17.64%	-13.76%	-30.31%	-30.01	N/A	210.31	4.31	-12.36%	0.00	0.00%	UNDERWEIGHT
Transjamaican Highway Limited	TJH	Q3	30-Sep-20	1.00 - 1.41	16.38	1.31	-1.50%	-2.96%	0.00%	0.03	48.70	0.63	2.07	4.09%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											46.19	2.89					
<b>Main Market Average</b>												21.00		1.75			

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 - 34.60	6.00	21.84	4.00%	-5.90%	-7.06%	0.41	53.69	8.28	2.64	5.06%	0.10	0.46%	UNDERWEIGHT
ISP Finance Services Limited	ISP	Q3	30-Sep-20	12.00 - 25.95	2.31	22.00	0.00%	0.00%	12.82%	0.32	69.68	3.76	5.86	8.78%	0.00	0.00%	UNDERWEIGHT
Lasco Financial Services Limited	LASF	Q2	30-Sep-20	1.90 - 4.00	3.29	2.60	0.00%	-3.70%	2.30%	-0.08	N/A	1.24	2.09	-6.26%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											53.69	2.37					
<b>Manufacturing</b>																	
AMG Packaging & Paper Co Limited	AMG	Q1	31/11/2020	1.15 - 2.25	0.83	1.62	0.00%	1.25%	2.49%	0.11	14.83	1.10	1.47	10.35%	0.00	0.00%	MARKETWEIGHT
Blue Power Group Limited	BPOW	Q2	31-Oct-20	2.50 - 5.00	1.58	2.80	-0.71%	-2.78%	0.72%	0.10	27.47	1.77	1.58	5.88%	0.00	0.00%	UNDERWEIGHT
Caribbean Cream Limited	KREMI	Q3	31/11/2020	1.82 - 5.60	1.89	5.00	0.00%	10.38%	19.28%	0.25	19.67	2.16	2.31	12.40%	0.00	0.00%	MARKETWEIGHT
Caribbean Flavours & Fragrances Limited	CFF	Q3	30-Sep-20	1.35 - 21.00	1.83	2.04	2.00%	2.51%	26.74%	0.05	43.75	0.52	3.93	9.10%	0.00	0.00%	MARKETWEIGHT
Consolidated Bakeries (Jamaica) Limited	PURITY	Q3	30-Sep-20	1.02 - 1.79	0.30	1.34	-4.96%	1.52%	-0.77%	-0.07	N/A	3.20	0.42	-2.16%	0.00	0.00%	UNDERWEIGHT
Honey Bun (1982) Limited	HONBUN	YE	30-Sep-20	4.00 - 7.99	2.77	5.88	1.03%	-2.00%	10.68%	0.35	16.62	1.85	3.19	20.71%	0.05	0.85%	MARKETWEIGHT
Jamaican Teas Limited	JAMT	YE	30-Sep-20	1.09 - 3.04	1.85	2.68	-1.47%	-7.59%	36.34%	-0.19	N/A	2.60	1.03	-7.87%	0.00	0.00%	MARKETWEIGHT
Lasco Manufacturing Limited	LASM	Q2	31-Dec-20	2.50 - 4.90	17.55	4.29	3.13%	9.44%	11.43%	0.30	14.39	1.84	2.33	17.41%	0.00	0.00%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q1	31-Jul-20	0.95 - 2.12	1.42	2.01	0.50%	5.24%	30.25%	0.07	27.25	0.37	5.50	23.12%	0.00	0.00%	MARKETWEIGHT
Paramount Trading Limited	PTL	Q2	31/11/2020	1.25 - 2.40	1.96	1.27	0.00%	-12.41%	-12.41%	0.02	59.06	0.53	2.41	4.16%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											27.88	2.42					
<b>Insurance</b>																	
General Accident Insurance Company (Ja) Limited	GENAC	Q3	30-Sep-20	3.89 - 7.50	6.24	6.05	1.00%	1.17%	-2.26%	0.48	12.71	2.59	2.34	19.78%	0.00	0.00%	MARKETWEIGHT
IronRock Insurance Company Limited	ROC	Q3	30-Sep-20	2.00 - 4.20	0.66	3.10	0.00%	0.00%	-18.42%	0.01	416.19	2.31	1.34	0.31%	0.00	0.00%	UNDERWEIGHT
Caribbean Assurance Brokers Limited	CABROKERS	Q3	30-Sep-20	1.60 - 2.85	0.48	1.81	-2.16%	0.56%	-3.96%	-0.16	N/A	1.06	1.71	-16.33%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											12.71	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								
<b>JSE Junior Market</b>																	
<b>Medical</b>																	
Elite Diagnostic Limited	ELITE	Q1	30-Sep-20	2.07 - 4.99	0.97	2.75	-6.78%	0.00%	-8.53%	-0.06	N/A	1.27	2.16	-4.46%	0.00	0.00%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q2	30-Sep-20	0.56 - 1.10	0.34	0.70	-5.41%	-7.89%	-6.71%	-0.09	N/A	1.30	0.54	-6.48%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											0.00	1.35					
<b>Tourism</b>																	
Dolphin Cove Limited	DCOVE	Q3	30-Sep-20	5.50 - 11.39	2.90	7.40	-6.92%	-7.50%	-15.71%	(0.50)	N/A	9.88	0.75	-4.85%	0.30	4.05%	UNDERWEIGHT
<b>Sector Average</b>											0.00	0.75					
<b>Retail</b>																	
CAC 2000 Limited	CAC	YE	31-Oct-20	7.39 - 15.00	1.29	10.00	0.00%	-5.66%	-23.08%	0.25	39.66	3.01	3.32	8.74%	0.00	0.00%	UNDERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q1	30-Sep-20	2.00 - 5.10	2.92	2.65	0.76%	-0.75%	2.78%	(0.79)	N/A	2.07	1.28	-36.08%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	Q3	30-Sep-20	1.40 - 3.10	6.78	2.48	-0.80%	-0.80%	4.35%	0.13	19.60	0.58	4.25	22.80%	0.00	0.00%	OVERWEIGHT
Everything Fresh Limited	EFRESH	Q3	30-Sep-20	0.50 - 1.07	0.58	0.74	4.23%	2.78%	-0.36%	-0.11	N/A	0.53	1.38	-20.01%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q2	30-Nov-20	2.85 - 6.05	5.70	3.48	-1.42%	-5.95%	-1.35%	(0.15)	N/A	0.47	7.40	-51.54%	0.00	0.01%	UNDERWEIGHT
Fontana Limited	FTNA	Q1	30-Sep-20	3.50 - 7.00	7.21	5.77	0.00%	0.00%	1.94%	0.24	23.76	1.15	5.01	22.28%	0.00	0.00%	MARKETWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-20	2.00 - 4.50	2.20	4.38	5.29%	-2.45%	6.57%	0.20	21.83	1.73	2.53	12.08%	0.00	0.00%	UNDERWEIGHT
Indies Pharma Jamaica Limited	INDIES	YE	31-Oct-20	1.25 - 3.10	3.85	2.89	0.70%	3.96%	9.23%	0.16	18.64	0.59	4.89	27.89%	0.00	0.00%	UNDERWEIGHT
Jetcon Corporation Limited	JETCON	Q3	30-Sep-20	0.56 - 1.60	0.43	0.74	8.82%	13.85%	-6.33%	0.03	21.22	0.95	0.78	3.75%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	Q2	30-Sep-20	1.90 - 3.55	11.82	3.37	3.69%	5.97%	5.26%	0.26	13.14	1.80	1.88	15.12%	0.00	0.00%	MARKETWEIGHT
Medical Disposables and Supplies Limited	MDS	Q2	30-Sep-20	3.51 - 8.24	1.17	4.46	6.19%	11.50%	5.81%	0.00	N/A	3.12	1.43	-0.15%	0.00	0.00%	UNDERWEIGHT
Stationery and Office Supplies Limited	SOS	Q3	30-Sep-20	3.60 - 10.00	1.07	4.29	0.00%	4.13%	-5.51%	0.17	25.00	2.50	1.72	7.03%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											20.46	3.15					

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	(\$)	(%)	
<b>JSE Junior Market</b>																	
<b>Other</b>																	
Cargo Handlers Limited	CHL	YE	30-Sep-20	5.10 - 8.31	3.30	7.93	-0.88%	0.38%	4.34%	0.27	29.13	1.24	6.42	23.16%	0.10	1.26%	UNDERWEIGHT
iCreate Limited	ICREATE	Q2	30-Jun-20	0.40 - 0.78	0.11	0.56	0.00%	-5.08%	-4.89%	-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 - 2.50	0.12	1.17	0.00%	-4.10%	1.74%	-0.72	N/A	0.34	3.42	-99.49%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	Q2	30-Nov-20	5.00 - 12.00	3.21	6.42	-3.31%	-4.75%	-4.95%	-0.18	N/A	1.42	4.51	-12.14%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	Q3	30-Sep-20	1.20 - 4.43	10.03	4.01	0.50%	3.08%	44.09%	0.17	23.58	0.19	21.44	90.94%	0.00	0.00%	OVERWEIGHT
Main Events Entertainment Group Limited	MEEG	YE	31-Oct-20	2.89 - 6.40	1.04	3.45	-0.86%	11.29%	7.81%	-0.06	N/A	1.78	1.94	-3.28%	0.09	2.61%	UNDERWEIGHT
Tropical Battery Company Limited	TROPICAL	YE	30-Sep-20	0.96 - 1.35	1.52	1.17	0.00%	4.46%	-1.76%	0.02	51.85	0.57	2.07	4.58%	0.00	0.00%	UNDERWEIGHT
SSL Venture Capital Jamaica Limited	SSLVC	Q1	30-Sep-20	0.45 - 1.28	0.22	0.55	0.00%	3.77%	-3.44%	-0.37	N/A	(0.30)	N/A	152.70%	0.00	0.00%	UNDERWEIGHT
The Limners and Bards Limited	LAB	YE	31-Oct-20	1.40 - 3.20	2.39	2.52	-1.18%	-5.62%	-17.66%	0.13	18.81	0.49	5.15	30.98%	0.00	0.00%	UNDERWEIGHT
tTech Limited	TTECH	Q3	30-Sep-20	3.50 - 7.30	0.51	4.85	0.00%	18.58%	12.79%	0.14	34.19	2.22	2.19	6.61%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											<b>26.43</b>	<b>3.67</b>					
<b>Junior Market Average</b>											<b>28.23</b>	<b>2.21</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								
				(\$)	(J\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
<b>JSE US Market</b>																	
<b>Finance</b>																	
Sterling Investments US	SILUS	Q3	30-Sep-20	0.02 - 0.03	1.14	0.02	0.00%	0.00%	3.12%	0.0018	11.95	3.22	0.01	7.85%	0.03	149.52%	MARKETWEIGHT
Proven Investments Limited	PROVEN	Q2	30-Sep-20	0.18 - 0.32	23.50	0.26	-0.23%	-3.26%	7.36%	0.02	13.60	0.19	1.34	10.19%	0.00	1.23%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUS	Q2	30-Sep-20	0.00 - 0.13	4.19	0.12	0.00%	-6.25%	-6.25%	0.01	12.99	0.15	0.77	5.99%	0.00	0.00%	MARKETWEIGHT
First Rock Capital Holdings Ltd USD	FIRSTROCKUSD	Q3	30-Jun-20	0.06 - 0.12	2.99	0.09	6.61%	-2.62%	9.35%	0.01	7.61	0.12	0.71	12.24%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											<b>11.40</b>	<b>0.94</b>					
<b>Tourism</b>																	
Margaritaville (Turks) Limited	MTL	Q1	31-Aug-20	0.10 - 0.35	1.11	0.11	0.00%	0.00%	10.00%	(0.01)	N/A	0.06	1.93	-16.30%	0.00	0.00%	UNDERWEIGHT
<b>Sector Average</b>											<b>0.00</b>	<b>1.93</b>					
<b>Retail</b>																	
Productive Business Solution Limited	PBS	Q3	30-Sep-20	0.55 - 0.84	14.02	0.79	0.00%	0.00%	5.33%	0.00	221.83	0.27	2.97	1.31%	0.01	1.03%	UNDERWEIGHT
<b>Sector Average</b>											<b>221.83</b>	<b>2.97</b>					
<b>Other</b>																	
MPC Caribbean Clean Energy Limited	MPCCELUS	Q3	30-Sep-20	1.14 - 1.17	1.87	1.14	0.00%	0.00%	0.00%	0.02	74.44	1.72	0.66	1.19%	0.00	0.00%	OVERWEIGHT
Transjamaican Highway Limited	TJHUSD	Q3	30-Sep-20	0.01 - 0.01	17.46	0.01	-1.02%	-1.02%	16.63%	0.00	51.91	0.00	2.20	4.09%	0.00	0.00%	MARKETWEIGHT
<b>Sector Average</b>											<b>63.18</b>	<b>1.43</b>					
<b>US Market Average</b>											<b>11.40</b>	<b>2.08</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.