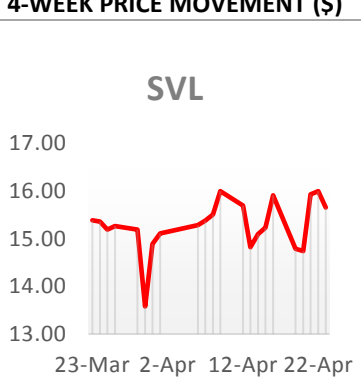
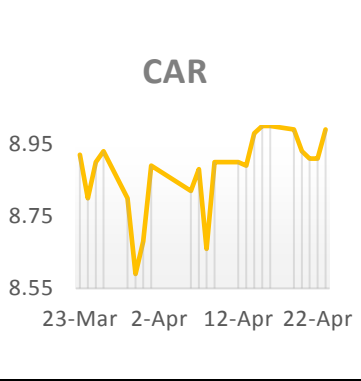
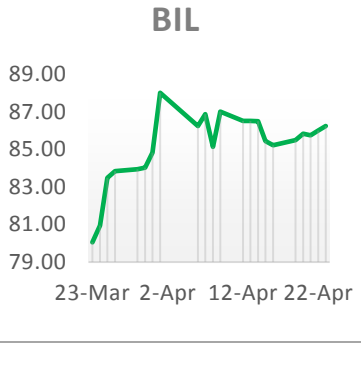



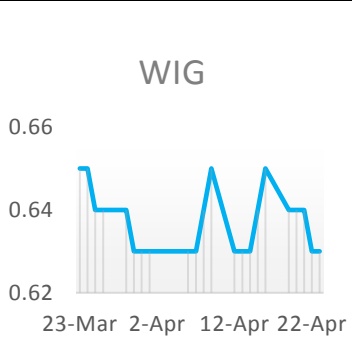
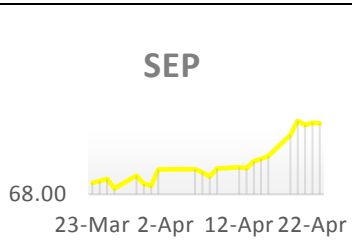
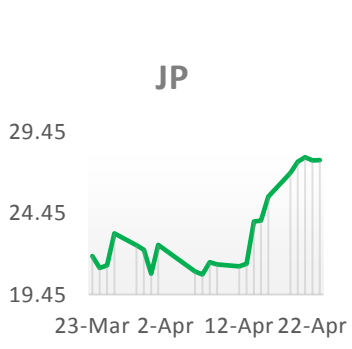
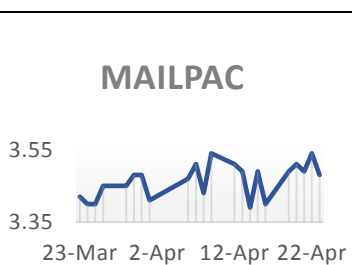
STOCKS IN THE NEWS

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
SVL Supreme Ventures Limited	CLOSE PRICE: \$15.91		RECOMMENDATION: MARKETWEIGHT →
	YTD CHANGE: -9.64%		RATIONALE: Despite the threat of new entrants, Izizzi and Lucky Play, coupled with the negative impact of the pandemic, SVL still managed improve on its Total Gaming Income for the quarter ending March 31, 2021. This increase was largely driven by an improvement in income from non-fixed odd wagering games, horse racing and pin codes which grew by around 17% to J\$6.68 billion. However, SVL's earnings declined from J\$736.7million to J\$601.7 million or by 18%. Notwithstanding, we expect SVL to maintain its position as the market leader in the gaming industry
	P/E RATIO: 18.71x		
	P/B RATIO: 10.41x		
CAR Carreras Limited	CLOSE PRICE: \$9.00		RECOMMENDATION: MARKETWEIGHT →
	YTD CHANGE: 24.63%		RATIONALE: Carreras (CAR) recently announced that although it is actively seeking to expand its core tobacco business, it is not averse to exploring new opportunities presented by the cannabis dispensary market. In light of this, the company made it clear that it will be guided largely by science-based research as the cannabis market is still somewhat of an uncharted territory. Amidst the pandemic, the negative impact of the illicit trade of cigarettes and high taxation by the government, CAR has still managed to grow its business steadily over time. Despite these challenges we anticipate that the company will continue to improve on its finance performance in the near term.
	P/E RATIO: 11.72x		
	P/B RATIO: 21.97x		
BIL Barita Investments Limited	CLOSE PRICE: \$85.22		RECOMMENDATION: UNDERWEIGHT ↓
	YTD CHANGE: 4.07%		RATIONALE: Amid the pandemic, BIL managed to increase its Net Operating Revenue from J\$2.26 billion to J\$4.04 billion or by around 78% for the six (6) month period ended March 31, 2021. This uptick was largely on the back of improvements in the company's net interest income, fees and commission and FX gains. BIL's earnings also showed improvements as it grew from J\$1.01 billion to J\$2.06 billion or by around 103%. This was partially offset by increases in staff and administrative costs. Notwithstanding, we believe that BIL is somewhat overvalued, as the pace of growth is likely to slow in the medium-term as the business matures.
	P/E RATIO: 28.37x		
	P/B RATIO: 3.23x		

TOP 5 PICKS FOR 2021

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
GK GraceKennedy Ltd	CLOSE PRICE: \$87.43		RECOMMENDATION: OVERWEIGHT ↑ RATIONALE: GK continues to produce a solid performance on the back of improvements in all business segments along with greater operational efficiencies. In 2020, the company realized Net Profit growth of 34.5% as a result of a 12% increase in Revenue. GK has performed well relative to our base case expectations given the current environment and we expect this to continue in the near-term largely on the back of inorganic growth measures currently being pursued.
	YTD CHANGE: 39.49%		
	P/E RATIO: 13.99x		
	P/B RATIO: 1.45x		
WIG Wigton Windfarm Limited	CLOSE PRICE: \$0.65		RECOMMENDATION: OVERWEIGHT ↑ RATIONALE: Wigton Phase II is slated to begin selling power to JPS at a rate of 5.6 US cents/kWh which is much lower relative to its previous rate of 13 US cents/kWh. This change in rate would imply a 50% reduction in the revenues generated by Phase II. However, Phase II accounts for less than a third of Wigton's overall power capacity. Despite, the fall in revenue to come, the current trading range remains attractive on the buy side. 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: -13.48%		
	P/E RATIO: 9.81x		
	P/B RATIO: 1.78x		
SEP Seprod Limited	CLOSE PRICE: \$75.71		RECOMMENDATION: OVERWEIGHT ↑ RATIONALE: We believe that Seprod 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: 16.66%		
	P/E RATIO: 19.34x		
	P/B RATIO: 3.29x		
JP Jamaica Producers Limited	CLOSE PRICE: \$25.48		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 economic fallout from the pandemic and to have flexibility to take advantage of opportunities as they arise.
	YTD CHANGE: 21.33%		
	P/E RATIO: 13.19x		
	P/B RATIO: 1.77x		
MAILPAC Mailpac Group Limited	CLOSE PRICE: \$3.40		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. This was evident in MAILPAC's three (3) Months Ended December 31, 2020, which saw revenues increased from J\$361.7 million to J\$512.1 million or by 41.58%. 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
	YTD CHANGE: 22.17%		
	P/E RATIO: 19.18x		
	P/B RATIO: 14.87x		

			supply companies for online purchases and delivery of goods.
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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	Q2	31-Dec-20	45.00 - 98.00	92.52	85.22	-0.91%	0.00%	4.07%	3.00	28.37	26.40	3.23	15.15%	0.00	0.00%	UNDERWEIGHT
Eppley Limited	EPLY	YE	31-Dec-20	11.00 - 34.78	5.40	28.06	-19.28%	0.00%	0.21%	1.17	23.97	5.22	5.38	24.13%	0.57	2.03%	UNDERWEIGHT
JMMB Group Limited	JMMBGL	Q3	31-Dec-20	28.00 - 39.05	62.46	31.94	-0.03%	0.00%	-7.94%	3.54	9.03	30.43	1.05	12.61%	0.00	0.00%	MARKETWEIGHT
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-20	17.00 - 24.74	12.33	17.59	-0.34%	0.00%	-12.08%	0.58	30.31	2.19	8.04	27.09%	0.37	2.10%	UNDERWEIGHT
Mayberry Investments Limited	MIL	YE	31-Dec-20	5.00 - 7.00	6.19	5.15	0.00%	0.00%	-14.17%	(0.58)	N/A	9.66	0.53	-5.17%	0.00	0.00%	UNDERWEIGHT
NCB Financial Group Limited	NCBFG	Q1	31-Dec-20	128.01 - 161.00	345.59	140.10	-1.18%	0.00%	-2.18%	6.93	20.20	66.88	2.09	10.93%	1.00	0.71%	MARKETWEIGHT
Portland JSX Limited	PJX	Q3	31-Oct-20	7.00 - 9.50	2.48	8.00	0.00%	0.00%	-15.79%	(1.93)	N/A	11.36	0.70	-16.48%	0.00	0.00%	MARKETWEIGHT
Proven Investments Limited JMD	PROVENJA	Q2	30-Sep-20	30.06 - 42.50	22.75	36.38	-2.26%	0.00%	2.71%	2.00	18.19	31.35	1.16	6.80%	0.00	0.01%	MARKETWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q3	31-Dec-20	14.20 - 19.83	5.03	14.45	-1.70%	0.00%	-11.08%	0.66	21.76	15.78	0.92	4.19%	0.00	0.02%	MARKETWEIGHT
Scotia Group Jamaica Limited	SGJ	Q1	31-Jan-21	35.11 - 52.99	129.69	41.68	1.14%	0.00%	-5.53%	2.90	14.38	36.69	1.14	7.71%	1.10	2.64%	MARKETWEIGHT
Sterling Investments Limited	SIL	YE	31-Dec-20	2.45 - 4.00	1.06	2.81	-5.70%	0.00%	-4.34%	0.36	7.89	3.55	0.79	10.46%	0.03	1.12%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	YE	31-Dec-20	34.00 - 54.00	195.83	50.14	0.04%	0.00%	0.94%	1.15	43.67	27.24	1.84	4.54%	0.40	0.80%	MARKETWEIGHT
Victoria Mutual Investments Limited	VMIL	YE	31-Dec-20	5.00 - 9.40	8.28	5.52	-4.50%	0.00%	-6.47%	0.29	19.10	2.89	1.91	10.07%	0.03	0.54%	#N/A
Sector Average										21.53		1.73					
Insurance																	
Key Insurance Company Limited	KEY	YE	31-Dec-20	3.70 - 11.50	2.19	5.95	1.71%	0.00%	-0.19%	-0.81	N/A	0.70	8.47	-65.19%	0.00	0.00%	UNDERWEIGHT
Sector Average										0.00		8.47					
Manufacturing																	
Berger Paints Limited	BRG	YE	31-Dec-20	10.02 - 14.89	2.57	12.00	-8.12%	0.00%	-15.49%	0.05	220.86	5.36	2.24	1.03%	0.00	0.00%	UNDERWEIGHT
Caribbean Cement Company Limited	CCC	YE	31-Dec-20	38.00 - 75.00	60.77	71.40	-4.75%	0.00%	13.68%	3.77	18.96	13.55	5.27	32.30%	0.00	0.00%	MARKETWEIGHT
Jamaica Broilers Group Limited	JBG	Q3	31-Jan-21	23.00 - 32.94	35.32	29.45	1.52%	0.00%	-0.03%	1.68	17.50	14.91	1.98	11.95%	0.18	0.61%	MARKETWEIGHT
Salada Foods Jamaica Limited	SALF	Q1	31-Dec-20	2.00 - 7.20	0.54	5.22	-14.71%	0.00%	-82.94%	1.14	4.59	10.05	0.52	10.72%	0.00	0.00%	OVERWEIGHT
Seprod Limited	SEP	YE	31-Dec-20	40.00 - 83.99	55.54	75.71	-8.15%	0.00%	16.66%	3.92	19.34	23.03	3.29	18.03%	0.50	0.66%	OVERWEIGHT
Wisynco Group Limited	WISYNCO	Q2	30-Dec-20	13.00 - 20.00	58.31	15.55	-2.08%	0.00%	-7.69%	0.69	22.56	3.89	4.00	19.08%	0.09	0.58%	UNDERWEIGHT
Sector Average										16.59		2.88					

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 - 1.30	1.21	1.00	0.00%	0.00%	2.04%	-0.02	N/A	1.21	0.83	-1.57%	0.00	0.00%	UNDERWEIGHT
Radio Jamaica Limited	RJR	Q3	31-Dec-20	1.05 - 1.87	3.90	1.61	-1.23%	0.00%	-5.80%	0.02	64.71	1.01	1.59	2.54%	0.00	0.00%	UNDERWEIGHT
Sector Average											0.00	1.21					
Tourism																	
Ciboney Group Limited	CBNY	Q3	28-Feb-21	0.09 - 2.30	0.31	0.56	5.66%	0.00%	153.03%	-0.01	N/A	(0.00)	N/A	-227.37%	0.00	0.00%	UNDERWEIGHT
Sector Average											0.00	0.00					
Retail																	
Carreras Limited	CAR	Q3	31-Dec-20	6.06 - 10.00	43.69	9.00	1.01%	0.00%	24.63%	0.77	11.72	0.41	21.97	219.61%	0.15	1.67%	MARKETWEIGHT
Sector Average											11.72	21.97					
Conglomerates																	
GraceKennedy Limited	GK	YE	31-Dec-20	54.50 - 95.00	86.99	87.43	0.24%	0.00%	39.49%	6.25	13.99	60.22	1.45	11.08%	0.40	0.46%	OVERWEIGHT
Jamaica Producers Group Limited	JP	YE	31-Dec-20	16.00 - 26.57	28.59	25.48	-8.05%	0.00%	21.33%	1.93	13.19	14.38	1.77	14.47%	0.15	0.59%	MARKETWEIGHT
PanJam Investment Limited	PJAM	YE	31-Dec-20	60.00 - 80.00	66.10	62.00	-2.55%	0.00%	-8.81%	3.29	18.86	44.26	1.40	7.79%	0.53	0.85%	MARKETWEIGHT
Sector Average											15.35	1.54					
Real Estate																	
138 Student Living Jamaica Limited	138SL	Q1	31-Dec-20	3.35 - 9.19	2.28	5.50	1.85%	0.00%	13.71%	0.56	9.90	11.10	0.50	4.46%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	Q1	31-Dec-20	30.00 - 57.48	4.93	40.34	0.72%	0.00%	-17.53%	3.88	10.39	226.14	0.18	1.80%	0.00	0.00%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	YE	31-Dec-20	4.50 - 7.80	4.91	7.25	0.00%	0.00%	0.00%	0.13	55.53	6.50	1.11	2.01%	0.00	0.00%	MARKETWEIGHT
First Rock Capital Holdings Limited	FIRSTROCKJMD	YE	30-Sep-20	10.45 - 19.00	0.61	16.07	1.07%	0.00%	28.02%	13.85	1.16	115.54	0.14	15.78%	0.00	0.00%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q2	31-Dec-20	1.85 - 5.61	29.16	4.47	3.23%	0.00%	-7.43%	0.14	31.74	0.72	6.23	21.83%	0.02	0.45%	UNDERWEIGHT
Sagicor Real Estate X Fund Limited	XFUND	YE	31-Dec-20	6.01 - 9.00	18.50	8.25	-0.60%	0.00%	-7.66%	-6.86	N/A	6.76	1.22	-75.60%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	YE	30-Sep-20	4.60 - 6.05	4.02	5.30	-10.02%	0.00%	-3.64%	1.12	4.74	6.26	0.85	19.40%	0.00	0.00%	MARKETWEIGHT
Sector Average											11.59	0.67					

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	128.00 - 184.00	2.77	128.00	0.35%	0.00%	-16.34%	1.16	110.13	130.70	0.98	1.19%	0.00	0.00%	OVERWEIGHT
Wigton Windfarm Limited	WIG	Q3	30-Sep-20	0.62 - 0.95	7.15	0.65	3.17%	0.00%	-13.48%	0.07	9.81	0.37	1.78	19.59%	0.00	0.00%	OVERWEIGHT
Sector Average											9.81	1.38					
ETF																	
Mayberry Jamaican Equities Limited	MJE	YE	31-Dec-20	6.00 - 11.00	8.66	7.21	0.70%	0.00%	-9.72%	(0.97)	N/A	10.08	0.72	-7.55%	0.06	0.83%	MARKETWEIGHT
Sagicor Select Funds Limited - Financial	SELECTF			0.55 - 0.87	3.11	0.61	0.00%	0.00%	-1.37%	-0.31	N/A	0.85	0.71	-30.75%	0.00	0.00%	MARKETWEIGHT
Sagicor Select Funds Limited - Manufacturing	SELECTMD	YE	31-Dec-20	0.61 - 0.98	3.09	0.81	-1.22%	0.00%	14.85%	-0.18	N/A	0.86	0.95	-18.79%	0.00	0.00%	MARKETWEIGHT
QWI Investments Limited	QWI	Q1	31-Jan-21	0.61 - 1.26	1.25	0.92	1.10%	0.00%	21.56%	-0.15	N/A	1.16	0.79	-12.44%	0.00	0.00%	OVERWEIGHT
Sector Average											0.00	0.79					
Other																	
Supreme Ventures Limited	SVL	YE	31-Dec-20	12.00 - 19.49	41.96	15.91	-0.56%	0.00%	-9.64%	0.85	18.71	1.53	10.41	56.49%	0.20	1.26%	MARKETWEIGHT
Kingston Wharves Limited	KW	YE	31-Dec-20	40.00 - 59.00	62.36	43.60	-0.46%	0.00%	-5.93%	1.56	27.87	22.78	1.91	7.56%	0.31	0.71%	MARKETWEIGHT
Palace Amusement Company Limited	PAL	Q2	31-Dec-20	600.00 - 2200.00	1.16	809.54	-6.31%	0.00%	-37.73%	190.14	N/A	154.76	5.23	-75.51%	0.00	0.00%	MARKETWEIGHT
Transjamaican Highway Limited	TJH	YE	31-Dec-20	1.15 - 1.41	17.25	1.38	0.00%	0.00%	0.00%	(0.02)	N/A	0.66	2.09	-3.06%	0.00	0.00%	MARKETWEIGHT
Sector Average											23.29	3.08					
Main Market Average												15.70	1.66				

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	19.00 - 28.56	5.54	20.19	-6.09%	0.00%	-14.09%	0.32	62.21	8.45	2.39	3.95%	0.10	0.50%	UNDERWEIGHT	
ISP Finance Services Limited	ISP	YE	31-Dec-20	12.00 - 25.95	2.52	24.00	0.00%	0.00%	23.08%	0.62	38.54	3.89	6.17	17.39%	0.00	0.00%	UNDERWEIGHT	
Lasco Financial Services Limited	LASF	Q3	31-Dec-20	2.01 - 3.24	3.88	3.05	-0.33%	0.00%	20.00%	0.02	193.16	1.33	2.29	1.19%	0.00	0.00%	UNDERWEIGHT	
Sector Average										38.54		2.34						
Manufacturing																		
AMG Packaging & Paper Co Limited	AMG	Q2	28-Feb-21	1.15 - 2.25	0.89	1.73	-3.89%	0.00%	9.44%	0.11	15.80	1.11	1.55	10.35%	0.00	0.00%	MARKETWEIGHT	
Blue Power Group Limited	BPOW	Q3	31-Jan-21	2.50 - 4.47	2.11	3.74	-1.58%	0.00%	34.53%	0.17	21.58	1.98	1.89	9.46%	0.00	0.00%	UNDERWEIGHT	
Caribbean Cream Limited	KREMI	Q3	31-Dec-20	1.82 - 6.48	2.28	6.01	-2.44%	0.00%	43.38%	0.25	23.65	2.16	2.78	12.40%	0.00	0.00%	MARKETWEIGHT	
Caribbean Flavours & Fragrances Limited	CFF	YE	31-Dec-20	1.35 - 21.00	1.99	2.21	-5.56%	0.00%	37.30%	0.09	24.15	0.54	4.06	17.89%	0.00	0.00%	MARKETWEIGHT	
Consolidated Bakeries (Jamaica) Limited	PURITY	Q3	30-Sep-20	1.02 - 1.80	0.39	1.75	15.89%	0.00%	29.59%	-0.07	N/A	3.20	0.55	-2.16%	0.00	0.00%	UNDERWEIGHT	
Honey Bun (1982) Limited	HONBUN	Q1	31-Dec-20	4.66 - 7.25	2.38	5.05	-0.79%	0.00%	-4.94%	0.32	15.62	1.92	2.63	18.09%	0.05	0.99%	MARKETWEIGHT	
Jamaican Teas Limited	JAMT	Q1	31-Dec-20	1.19 - 3.79	6.97	3.29	-6.00%	0.00%	67.37%	0.04	76.29	0.85	3.87	5.41%	0.00	0.00%	MARKETWEIGHT	
Lasco Manufacturing Limited	LASM	Q2	31-Dec-20	3.20 - 4.99	18.61	4.55	-8.82%	0.00%	18.19%	0.30	15.26	1.84	2.48	17.41%	0.00	0.00%	OVERWEIGHT	
Lumber Depot Limited	LUMBER	Q3	31-Jan-21	0.95 - 2.98	1.58	2.24	-8.20%	0.00%	45.15%	0.07	30.37	0.40	5.67	22.11%	0.00	0.00%	MARKETWEIGHT	
Paramount Trading Limited	PTL	Q3	28-Feb-21	1.25 - 2.40	2.05	1.33	1.53%	0.00%	-8.28%	0.02	64.15	0.49	2.70	4.12%	0.00	0.00%	UNDERWEIGHT	
Sector Average										20.92		2.82						
Insurance																		
General Accident Insurance Company (Ja) Limited	GENAC	YE	31-Dec-20	4.00 - 7.50	6.03	5.85	1.21%	0.00%	-5.49%	0.27	21.30	2.56	2.29	10.97%	0.00	0.00%	MARKETWEIGHT	
IronRock Insurance Company Limited	ROC	YE	31-Dec-20	2.05 - 4.20	0.81	3.80	0.00%	0.00%	0.00%	0.22	16.96	2.65	1.43	8.59%	0.00	0.00%	UNDERWEIGHT	
Caribbean Assurance Brokers Limited	CABROKERS	YE	31-Dec-20	1.65 - 2.85	0.57	2.17	4.33%	0.00%	15.14%	0.12	18.05	1.27	1.71	11.59%	0.00	0.00%	UNDERWEIGHT	
Sector Average										18.77		1.81						

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	Q2	31-Dec-20	2.71 - 4.73	1.02	2.90	-4.61%	0.00%	-3.54%	-0.06	N/A	1.28	2.26	-4.71%	0.00	0.00%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q3	31-Dec-20	0.56 - 1.01	0.39	0.80	-2.44%	0.00%	6.62%	-0.07	N/A	1.27	0.63	-5.42%	0.00	0.00%	UNDERWEIGHT
Sector Average											0.00	1.45					
Tourism																	
Dolphin Cove Limited	DCOVE	YE	31-Dec-20	5.50 - 11.00	3.14	8.00	1.27%	0.00%	-8.88%	(0.42)	N/A	9.81	0.82	-4.08%	0.30	3.75%	UNDERWEIGHT
Sector Average											0.00	0.82					
Retail																	
CAC 2000 Limited	CAC	YE	31-Oct-20	7.39 - 14.75	1.25	9.65	1.58%	0.00%	-25.77%	0.25	38.27	3.01	3.21	8.74%	0.00	0.00%	UNDERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q1	30-Sep-20	2.06 - 4.00	4.13	3.75	-3.35%	0.00%	45.44%	(1.01)	N/A	1.97	1.90	-41.22%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	YE	31-Dec-20	1.67 - 3.10	7.05	2.58	1.98%	0.00%	8.56%	0.10	25.20	0.52	4.95	21.49%	0.00	0.00%	OVERWEIGHT
Everything Fresh Limited	EFRESH	YE	31-Dec-20	0.61 - 1.35	0.76	0.98	-4.85%	0.00%	31.95%	-0.23	N/A	0.53	1.83	-43.41%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q2	30-Nov-20	2.85 - 5.00	7.09	4.33	3.84%	0.00%	22.75%	(0.15)	N/A	0.21	20.66	-51.54%	0.00	0.01%	UNDERWEIGHT
Fontana Limited	FTNA	Q2	31-Dec-20	4.60 - 6.39	7.45	5.96	2.76%	0.00%	5.30%	0.29	20.84	1.35	4.41	22.93%	0.00	0.00%	MARKETWEIGHT
FosRich Company Limited	FOSRICH	YE	31-Dec-20	2.60 - 6.50	3.10	6.18	-1.12%	0.00%	50.37%	0.25	24.70	1.73	3.57	15.07%	0.00	0.00%	UNDERWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q1	31-Jan-21	2.00 - 4.90	5.74	4.31	2.38%	0.00%	62.90%	0.16	26.77	0.63	6.88	27.35%	0.00	0.00%	UNDERWEIGHT
Jetcon Corporation Limited	JETCON	Q3	30-Sep-20	0.56 - 1.35	0.46	0.78	0.00%	0.00%	-1.27%	0.03	22.37	0.95	0.82	3.75%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	Q2	30-Sep-20	2.30 - 4.44	13.99	3.99	1.01%	0.00%	24.63%	0.26	15.56	1.80	2.22	15.12%	0.00	0.00%	UNDERWEIGHT
Medical Disposables and Supplies Limited	MDS	Q3	31-Dec-20	3.51 - 7.51	1.14	4.33	3.34%	0.00%	2.73%	0.07	64.43	3.21	1.35	2.20%	0.00	0.00%	UNDERWEIGHT
Stationery and Office Supplies Limited	SOS	YE	31-Dec-20	3.60 - 7.30	1.20	4.80	-12.73%	0.00%	5.73%	0.13	36.28	2.44	1.97	5.49%	0.00	0.00%	UNDERWEIGHT
Sector Average											26.25	4.72					

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	Q1	31-Dec-20	5.75 - 8.71	3.62	8.70	0.00%	0.00%	14.47%	0.25	34.40	1.29	6.75	20.31%	0.10	1.15%	UNDERWEIGHT
iCreate Limited	ICREATE	YE	31-Dec-20	0.40 - 0.99	0.15	0.78	5.41%	0.00%	32.47%	-0.01	N/A	(0.04)	N/A	190.16%	0.00	0.00%	UNDERWEIGHT
Kingston Live Entertainment Limited	KLE	Q3	30-Sep-20	1.00 - 1.80	0.14	1.40	0.00%	0.00%	21.74%	-0.72	N/A	0.34	4.09	-99.49%	0.00	0.00%	UNDERWEIGHT
Knutsford Express Services Limited	KEX	Q3	28-Feb-21	5.10 - 9.00	3.18	6.35	-28.81%	0.00%	-5.99%	-0.26	N/A	1.42	4.47	-16.76%	0.00	0.00%	UNDERWEIGHT
Mailpac Group Limited	MAILPAC	YE	31-Dec-20	1.48 - 4.43	8.50	3.40	-3.95%	0.00%	22.17%	0.18	19.18	0.23	14.87	95.76%	0.00	0.00%	OVERWEIGHT
Main Events Entertainment Group Limited	MEEG	Q1	31-Jan-21	2.89 - 5.00	1.42	4.74	1.50%	0.00%	48.13%	-0.27	N/A	1.81	2.63	-13.47%	0.09	1.90%	UNDERWEIGHT
Tropical Battery Company Limited	TROPICAL	YE	30-Sep-20	0.96 - 1.35	1.55	1.19	0.85%	0.00%	-0.08%	0.02	52.73	0.57	2.10	4.58%	0.00	0.00%	UNDERWEIGHT
SSL Venture Capital Jamaica Limited	SSLVC	Q2	31-Dec-20	0.45 - 1.01	0.25	0.62	6.90%	0.00%	8.85%	-0.34	N/A	(0.67)	N/A	72.08%	0.00	0.00%	UNDERWEIGHT
The Limners and Bards Limited	LAB	Q1	31-Jan-21	1.70 - 3.20	2.66	2.80	-0.36%	0.00%	-8.51%	0.15	18.30	0.49	5.76	34.27%	0.00	0.00%	OVERWEIGHT
tTech Limited	TTECH	YE	31-Dec-20	3.71 - 7.30	0.49	4.59	4.32%	0.00%	6.74%	0.21	21.64	2.26	2.03	9.86%	0.00	0.00%	UNDERWEIGHT
Sector Average											23.38	3.98					
Junior Market Average											25.57	2.56					

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 US Market																	
Finance																	
Sterling Investments US	SILUS	YE	31-Dec-20	0.02 - 0.03	1.22	0.02	-3.03%	0.00%	9.99%	0.36	0.06	3.55	0.01	10.46%	0.00	0.97%	MARKETWEIGHT
Proven Investments Limited	PROVEN	Q2	30-Sep-20	0.18 - 0.30	22.90	0.25	1.64%	0.00%	4.61%	0.01	18.31	0.22	1.17	6.80%	0.00	0.01%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUS	Q3	31-Dec-20	0.00 - 0.15	4.21	0.12	0.00%	0.00%	-6.25%	0.01	18.19	0.16	0.77	4.19%	0.00	0.00%	MARKETWEIGHT
First Rock Capital Holdings Ltd USD	FIRSTROCKUSD	YE	30-Sep-20	0.07 - 0.11	3.17	0.09	-1.11%	0.00%	13.83%	0.01	5.99	0.12	0.72	15.78%	0.00	0.00%	MARKETWEIGHT
Sector Average											14.16	0.88					
Tourism																	
Margaritaville (Turks) Limited	MTL	Q3	28-Feb-21	0.09 - 0.21	0.92	0.09	0.00%	0.00%	-10.00%	(0.02)	N/A	0.48	0.19	-8.81%	0.00	0.00%	UNDERWEIGHT
Sector Average											0.00	0.19					
Retail																	
Productive Business Solution Limited	PBS	YE	31-Dec-20	0.55 - 1.15	19.98	1.12	0.00%	0.00%	49.65%	(0.00)	N/A	0.00	4267.38	-8.21%	0.01	0.72%	UNDERWEIGHT
Sector Average											0.00	4267.38					
Other																	
MPC Caribbean Clean Energy Limited	MPCCELUS	Q3	30-Sep-20	1.09 - 1.31	1.81	1.10	0.00%	0.00%	-3.51%	0.02	71.83	1.72	0.64	1.19%	0.00	0.00%	OVERWEIGHT
Transjamaican Highway Limited	TJHUSD	YE	31-Dec-20	0.01 - 0.01	16.25	0.01	-4.26%	0.00%	8.21%	(0.00)	N/A	0.00	1.97	-3.06%	0.00	4.62%	MARKETWEIGHT
Sector Average											71.83	1.31					
US Market Average											14.16	0.79					

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.