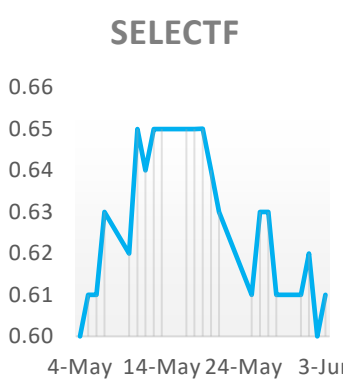

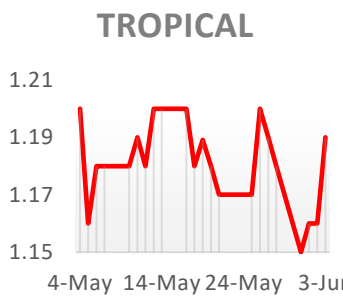

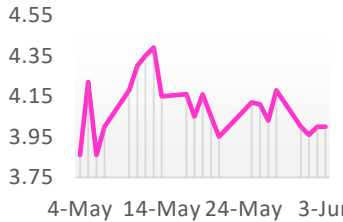



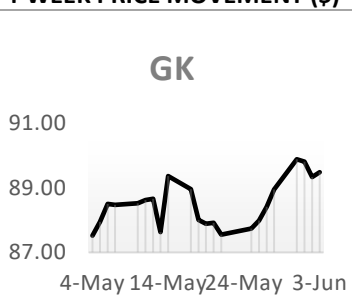
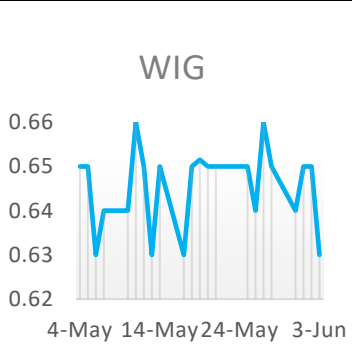
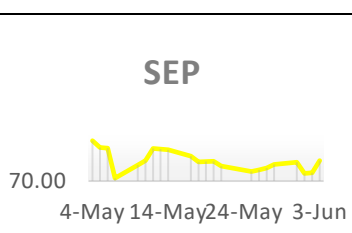
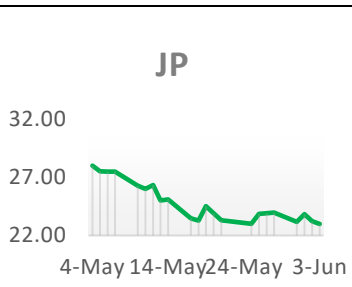
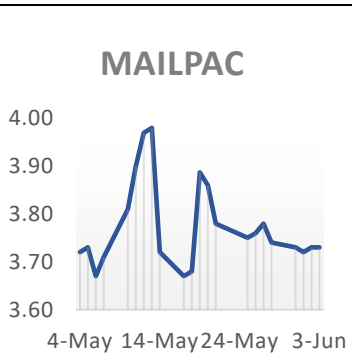
STOCKS IN THE NEWS

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
SELECTF Sagicor Select Funds Limited (Financial)	CLOSE PRICE: \$0.61	 <p style="text-align: center;">SELECTF</p>	RECOMMENDATION: MARKETWEIGHT  RATIONALE: Amid the volatility in the equities market created by the pandemic, Sagicor Select Funds Limited – Financial (SELECTF) has been actively managing its portfolio in efforts to maximize shareholder value. With the recent relisting of Guardian Holdings Limited (GHL) on the Jamaica Stock Exchange, the fund saw this as an opportunity to gain exposure to GHL and subsequently purchased 700,000 shares at a share price of \$770 for a total spend of J\$539 million. GHL is the third largest company on the JSE from a market capitalization standpoint. The fund also gained exposure to other financial stocks including KEY Insurance Limited (KEY) and Sygnus Credit Investments (SCI). The fund is currently trading at an attractive discount, as its NAV is around 37% higher than its current stock price. The financial sector continues to be adversely affected by the pandemic; However, we believe that the larger weighted financial entities within the fund are well capitalized and have enough liquidity to withstand further economic shocks, as such, the associated risks with the fund are skewed to the upside.
	YTD CHANGE: -1.37%		
	P/E RATIO: N/A		
	P/B RATIO: 0.72x		
TROPICAL Tropical Battery Company Limited	CLOSE PRICE: \$1.21	 <p style="text-align: center;">TROPICAL</p>	RECOMMENDATION: MARKETWEIGHT  RATIONALE: Tropical Battery Company Limited (TROPICAL) recently announced that it has established a joint venture with Air-conditioning company, CAC 2000 Limited. The new venture, ENRVATE, was established to create energy-saving solutions for domestic and regional commercial clients. Its primary objective is to help clients save on energy consumption by focusing on the use of real time data to develop energy and water saving plans. We anticipate that the company will continue to improve on its financial performance in the near-term, as it has been adjusting to the new norm to deliver its products and services amid the pandemic.
	YTD CHANGE: 1.60%		
	P/E RATIO: 34.91x		
	P/B RATIO: 2.04x		
LASD Lasco Distributors Limited	CLOSE PRICE: \$4.05	 <p style="text-align: center;">LASD</p>	RECOMMENDATION: MARKETWEIGHT  RATIONALE: Despite the negative effects of the pandemic, LASD saw an increase in its revenue from J\$19.4 billion to J\$20.2 billion, or by 4.1%, for the year ended March 31, 2021. This increase was largely on the back of improvements in the company's Consumer Division which grew from J\$15.6 billion to J\$16.5 billion or by 5.7%. This was partially offset by a decline in the Pharmaceutical Division which fell marginally from J\$3.8 billion to J\$3.7 billion or by 2.7%. We expect LASD to continue to improve on its financial performance in the near term as the outlook for the consumer staples sector is positive at this time.
	YTD CHANGE: 26.50%		
	P/E RATIO: 15.62x		
	P/B RATIO: 2.19x		

TOP 5 PICKS FOR 2021

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
GK GraceKennedy Ltd	CLOSE PRICE: \$89.30		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: 42.48%		
	P/E RATIO: 13.55x		
	P/B RATIO: 1.42x		
WIG Wigton Windfarm Limited	CLOSE PRICE: \$0.63		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: -16.14%		
	P/E RATIO: 8.74x		
	P/B RATIO: 1.64x		
SEP Seprod Limited	CLOSE PRICE: \$73.01		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: 12.50%		
	P/E RATIO: 19.23x		
	P/B RATIO: 3.10x		
JP Jamaica Producers Limited	CLOSE PRICE: \$23.00		RECOMMENDATION: OVERWEIGHT ↑ RATIONALE: JP, Eppley and French Company, Vinci Construction Grand Projects (VCGP) intend to form a Special Purpose Vehicle to build, design, operate, finance and maintain a 15 million gallons treatment plant in St. Catherine; the project is estimated to cost around US\$60 million. Once completed, water produced by the plant will be sold to the NWC under a purchase agreement. We believe that JP has enough liquidity and is well capitalized enough to take advantage of this opportunity and similar projects of this nature.
	YTD CHANGE: 9.52%		
	P/E RATIO: 11.71x		
	P/B RATIO: 1.58x		
MAILPAC Mailpac Group Limited	CLOSE PRICE: \$3.75		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 supply companies for online purchases and delivery of goods.
	YTD CHANGE: 34.75%		
	P/E RATIO: 21.09x		
	P/B RATIO: 17.85x		

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	49.00 - 98.00	92.56	85.26	0.01%	-0.64%	4.12%	3.00	28.38	26.40	3.23	15.15%	0.00	0.00%	UNDERWEIGHT
Eppley Limited	EPLY	Q1	31-Mar-21	14.04 - 41.00	6.98	36.25	0.00%	6.65%	29.46%	1.23	29.59	22.30	1.63	5.67%	0.57	1.57%	UNDERWEIGHT
JMMB Group Limited	JMMBGL	Q3	31-Dec-20	28.00 - 37.00	62.34	31.88	-0.31%	-0.78%	-8.11%	3.54	9.01	30.43	1.05	12.61%	0.00	0.00%	MARKETWEIGHT
Jamaica Stock Exchange Limited	JSE	Q1	31-Mar-21	17.00 - 23.99	11.96	17.05	0.12%	-1.79%	-14.78%	0.51	33.59	2.29	7.44	24.37%	0.37	2.17%	UNDERWEIGHT
Mayberry Investments Limited	MIL	Q1	31-Mar-21	4.96 - 7.00	6.86	5.71	-8.79%	0.18%	-4.83%	0.72	7.95	10.05	0.57	7.95%	0.00	0.00%	UNDERWEIGHT
NCB Financial Group Limited	NCBFG	Q2	31-Mar-21	128.01 - 150.00	353.34	143.24	1.09%	0.29%	0.01%	6.25	22.93	65.96	2.17	10.39%	1.00	0.70%	MARKETWEIGHT
Portland JSX Limited	PJX	YE	28-Feb-21	7.00 - 10.50	2.21	7.12	0.00%	0.00%	-25.05%	1.03	6.92	13.51	0.53	7.91%	0.00	0.00%	MARKETWEIGHT
Proven Investments Limited JMD	PROVENJA	Q2	30-Sep-20	30.06 - 42.50	22.24	35.57	-0.39%	1.40%	0.42%	2.00	17.79	31.35	1.13	6.80%	0.00	0.01%	MARKETWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q3	31-Mar-21	14.20 - 19.55	5.10	14.64	-3.24%	-3.24%	-9.91%	1.27	11.54	27.17	0.54	5.92%	0.00	0.02%	MARKETWEIGHT
Scotia Group Jamaica Limited	SGJ	Q1	31-Jan-21	38.01 - 52.99	133.33	42.85	0.16%	7.15%	-2.87%	2.90	14.78	36.69	1.17	7.71%	1.10	2.57%	MARKETWEIGHT
Sterling Investments Limited	SIL	Q1	31-Mar-21	2.45 - 4.00	1.27	3.06	-6.99%	0.99%	4.17%	0.45	6.86	3.52	0.87	15.31%	0.03	1.03%	MARKETWEIGHT
Sagicor Group Jamaica Limited	SJ	YE	31-Dec-20	34.00 - 55.00	205.16	52.53	-0.30%	-0.30%	5.75%	1.15	45.75	27.24	1.93	4.54%	0.40	0.76%	MARKETWEIGHT
Victoria Mutual Investments Limited	VMIL	Q1	31-Mar-21	5.00 - 8.00	9.50	6.33	0.32%	-6.08%	7.26%	0.37	16.95	2.74	2.31	15.12%	0.03	0.47%	#N/A
Sector Average											19.39	1.43					
Insurance																	
Guardian Holdings Limited	GHL	YE	31-Dec-20	745.00 - 1134.90	176.30	759.85	-0.02%	1.24%	30.45%	89.63	8.48	421.65	1.80	21.19%	0.00	0.00%	MARKETWEIGHT
Key Insurance Company Limited	KEY	Q1	31-Mar-21	4.00 - 11.42	1.93	5.23	0.00%	-2.43%	-12.27%	0.11	48.52	2.51	2.09	6.45%	0.00	0.00%	UNDERWEIGHT
Sector Average											8.48	1.94					
Manufacturing																	
Berger Paints Limited	BRG	Q1	31-Mar-21	10.02 - 18.98	2.98	13.91	1.02%	-13.12%	-2.04%	0.29	48.15	5.40	2.57	5.57%	0.00	0.00%	UNDERWEIGHT
Caribbean Cement Company Limited	CCC	Q1	31-Mar-21	41.00 - 95.50	76.93	90.39	0.77%	2.10%	43.92%	4.98	18.14	15.35	5.89	38.82%	0.00	0.00%	MARKETWEIGHT
Jamaica Broilers Group Limited	JBG	Q3	31-Jan-21	23.00 - 36.00	39.88	33.25	-4.65%	6.03%	12.87%	1.68	19.76	14.91	2.23	11.95%	0.18	0.54%	MARKETWEIGHT
Salada Foods Jamaica Limited	SALF	Q2	31-Mar-21	2.00 - 10.00	0.82	7.86	0.64%	3.01%	-74.32%	1.57	5.01	9.33	0.84	16.96%	0.00	0.00%	OVERWEIGHT
Seprod Limited	SEP	Q1	31-Mar-21	50.00 - 85.00	53.56	73.01	-2.59%	-1.36%	12.50%	3.80	19.23	23.55	3.10	16.93%	0.50	0.68%	OVERWEIGHT
Wisynco Group Limited	WISYNCO	Q3	31-Mar-21	13.00 - 19.87	56.78	15.14	-1.88%	-1.69%	-10.12%	0.71	21.19	3.97	3.81	19.35%	0.09	0.59%	UNDERWEIGHT
Sector Average											16.67	3.07					

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	0.77 - 1.30	1.13	0.93	0.00%	-7.00%	-5.10%	-0.02	N/A	1.21	0.77	-1.57%	0.00	0.00%	UNDERWEIGHT
Radio Jamaica Limited	RJR	Q3	31-Dec-20	1.05 - 1.87	4.07	1.68	0.00%	-1.18%	-1.70%	0.02	67.52	1.01	1.66	2.54%	0.00	0.00%	UNDERWEIGHT
Sector Average											0.00	1.22					
Tourism																	
Ciboney Group Limited	CBNY	Q3	28-Feb-21	0.10 - 2.30	0.22	0.41	7.89%	-2.38%	85.26%	-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	YE	31-Mar-21	6.07 - 11.00	48.54	10.00	-2.15%	-3.85%	38.48%	0.77	12.99	0.43	23.11	193.04%	0.15	1.50%	UNDERWEIGHT
Sector Average											12.99	23.11					
Conglomerates																	
GraceKennedy Limited	GK	Q1	31-Mar-21	54.50 - 95.00	88.85	89.30	-0.21%	0.39%	42.48%	6.59	13.55	62.89	1.42	11.39%	0.40	0.45%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q1	31-Mar-21	19.00 - 31.00	25.81	23.00	0.04%	-4.09%	9.52%	1.96	11.71	14.54	1.58	14.50%	0.15	0.65%	OVERWEIGHT
PanJam Investment Limited	PJAM	Q1	31-Mar-21	60.00 - 75.75	72.55	68.05	-2.73%	2.27%	0.09%	4.23	16.08	44.44	1.53	10.27%	0.53	0.77%	MARKETWEIGHT
Sector Average											13.78	1.51					
Real Estate																	
138 Student Living Jamaica Limited	138SL	Q2	31-Mar-21	3.35 - 8.30	2.16	5.22	-0.76%	-2.43%	7.92%	0.59	8.87	11.34	0.46	4.64%	0.00	0.00%	UNDERWEIGHT
Eppley Caribbean Property Fund Limited	CPFV	Q2	31-Mar-21	33.00 - 57.48	5.13	42.01	0.00%	0.02%	-14.12%	4.44	9.47	232.80	0.18	2.00%	0.00	0.00%	MARKETWEIGHT
Kingston Properties Limited	KPREIT	Q1	31-Mar-21	4.80 - 8.57	5.71	8.43	-0.35%	4.20%	16.28%	0.32	26.63	6.70	1.26	4.77%	0.00	0.00%	MARKETWEIGHT
First Rock Capital Holdings Limited	FIRSTROCKJMD	Q1	31-Mar-21	11.00 - 19.00	0.62	16.11	-0.86%	-0.98%	28.34%	9.95	1.62	118.84	0.14	8.65%	0.00	0.00%	MARKETWEIGHT
Pulse Investments Limited	PULS	Q3	31-Mar-21	2.30 - 5.61	29.29	4.49	-1.54%	-6.65%	-7.01%	0.16	28.43	0.78	5.79	21.16%	0.02	0.45%	UNDERWEIGHT
Sagikor Real Estate X Fund Limited	XFUND	Q1	31-Mar-21	6.01 - 9.00	18.77	8.37	-6.90%	3.98%	-6.31%	-4.96	N/A	6.28	1.33	-59.71%	0.00	0.00%	UNDERWEIGHT
Stanley Motta Limited	SML	YE	31-Mar-21	4.60 - 6.40	4.57	6.03	2.38%	1.34%	9.64%	1.11	5.44	6.31	0.96	18.93%	0.00	0.00%	MARKETWEIGHT
Sector Average											15.77	0.72					

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 Main Market																	
Energy																	
MPC Caribbean Clean Energy Limited	MPCCEL	Q1	31-Mar-21	100.00 - 176.00	2.75	127.00	0.00%	0.00%	-16.99%	(1.23)	N/A	134.05	0.95	-1.22%	0.00	0.00%	OVERWEIGHT
Wigton Windfarm Limited	WIG	YE	31-Mar-21	0.60 - 0.95	6.93	0.63	0.00%	-3.08%	-16.14%	0.07	8.74	0.38	1.64	20.65%	0.00	0.00%	OVERWEIGHT
Sector Average											8.74	1.29					
ETF																	
Mayberry Jamaican Equities Limited	MJE	Q1	31-Mar-21	6.00 - 10.59	10.52	8.76	-0.79%	8.96%	9.69%	0.28	31.77	9.95	0.88	2.97%	0.06	0.68%	MARKETWEIGHT
Sagicor Select Funds Limited - Financial	SELECTF	Q1	31-Mar-21	0.55 - 0.87	3.11	0.61	0.00%	0.00%	-1.37%	-0.03	N/A	0.84	0.72	-3.70%	0.00	0.00%	MARKETWEIGHT
Sagicor Select Funds Limited - Manufacturing	SELECTMD	Q1	31-Mar-21	0.61 - 1.00	3.32	0.87	1.16%	-6.45%	23.36%	0.24	3.63	0.99	0.88	27.62%	0.00	0.00%	MARKETWEIGHT
QWI Investments Limited	QWI	Q2	31-Mar-21	0.66 - 1.26	1.30	0.96	2.13%	1.05%	26.85%	-0.39	N/A	1.22	0.79	-36.11%	0.00	0.00%	OVERWEIGHT
Sector Average											17.70	0.82					
Other																	
Supreme Ventures Limited	SVL	YE	31-Dec-20	12.00 - 22.00	52.53	19.92	1.01%	-0.10%	13.14%	0.85	23.43	1.53	13.03	56.49%	0.20	1.00%	MARKETWEIGHT
Kingston Wharves Limited	KW	Q1	31-Mar-21	40.00 - 59.00	66.50	46.50	0.32%	0.02%	0.32%	1.56	29.80	23.24	2.00	7.40%	0.31	0.67%	MARKETWEIGHT
Palace Amusement Company Limited	PAL	Q3	31-Mar-21	600.00 - 2200.00	1.44	998.75	-5.78%	2.65%	-23.17%	-69.62	N/A	91.37	10.93	-34.68%	0.00	0.00%	UNDERWEIGHT
Transjamaican Highway Limited	TJH	Q1	31-Mar-21	1.15 - 1.41	15.88	1.27	0.79%	-4.51%	0.00%	(0.04)	N/A	0.68	1.86	-5.68%	0.00	0.00%	MARKETWEIGHT
Sector Average											26.61	6.96					
Main Market Average											15.57	2.13					

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 - 27.20	6.05	22.05	-1.56%	0.23%	-6.17%	0.32	67.94	8.45	2.61	3.95%	0.10	0.45%	UNDERWEIGHT	
ISP Finance Services Limited	ISP	Q1	31-Mar-21	12.00 - 25.95	2.25	21.40	-14.54%	-10.80%	9.74%	0.64	33.23	4.01	5.33	17.44%	0.00	0.00%	UNDERWEIGHT	
Lasco Financial Services Limited	LASF	Q3	31-Dec-20	2.01 - 4.00	4.60	3.62	-5.48%	0.84%	42.43%	0.02	229.26	1.33	2.71	1.19%	0.00	0.00%	UNDERWEIGHT	
Sector Average											33.23	3.55						
Manufacturing																		
AMG Packaging & Paper Co Limited	AMG	Q2	28-Feb-21	1.15 - 2.25	0.82	1.60	-3.61%	0.00%	1.22%	0.11	14.61	1.11	1.44	10.35%	0.00	0.00%	MARKETWEIGHT	
Blue Power Group Limited	BPOW	Q3	31-Jan-21	2.50 - 4.47	2.32	4.10	2.50%	4.33%	47.48%	0.17	23.66	1.98	2.07	9.46%	0.00	0.00%	UNDERWEIGHT	
Caribbean Cream Limited	KREMI	Q3	31-Dec-20	2.45 - 6.49	2.16	5.70	0.71%	-3.39%	35.98%	0.25	22.43	2.16	2.64	12.40%	0.00	0.00%	MARKETWEIGHT	
Caribbean Flavours & Fragrances Limited	CFF	Q1	31-Mar-21	1.35 - 21.00	1.84	2.05	-0.49%	-0.97%	27.36%	0.09	21.68	0.56	3.64	17.87%	0.00	0.00%	MARKETWEIGHT	
Consolidated Bakeries (Jamaica) Limited	PURITY	Q1	31-Mar-21	1.02 - 1.99	0.39	1.75	0.00%	2.94%	29.59%	-0.06	N/A	3.16	0.55	-1.96%	0.00	0.00%	UNDERWEIGHT	
Honey Bun (1982) Limited	HONBUN	Q2	31-Mar-21	4.66 - 7.00	3.21	6.81	-2.71%	-1.16%	28.18%	0.39	17.26	1.99	3.42	21.27%	0.05	0.73%	MARKETWEIGHT	
Jamaican Teas Limited	JAMT	Q2	31-Mar-21	1.27 - 4.27	8.41	3.97	0.76%	-1.24%	101.97%	0.28	14.38	0.89	4.48	34.29%	0.00	0.00%	MARKETWEIGHT	
Lasco Manufacturing Limited	LASM	YE	31-Mar-21	3.20 - 5.50	22.87	5.59	-0.89%	1.82%	45.20%	0.34	16.58	1.93	2.89	18.82%	0.00	0.00%	OVERWEIGHT	
Lumber Depot Limited	LUMBER	Q3	31-Jan-21	0.95 - 3.45	2.40	3.40	4.94%	3.66%	120.32%	0.07	46.10	0.40	8.61	22.11%	0.00	0.00%	MARKETWEIGHT	
Paramount Trading Limited	PTL	Q3	28-Feb-21	1.25 - 2.00	1.97	1.28	0.00%	-5.19%	-11.72%	0.02	61.74	0.49	2.60	4.12%	0.00	0.00%	UNDERWEIGHT	
Sector Average											22.09	3.23						
Insurance																		
General Accident Insurance Company (Ja) Limited	GENAC	Q1	31-Mar-21	5.15 - 7.50	5.98	5.80	-3.33%	-0.85%	-6.30%	0.14	41.53	2.61	2.22	5.46%	0.00	0.00%	MARKETWEIGHT	
IronRock Insurance Company Limited	ROC	Q1	31-Mar-21	2.50 - 4.20	0.67	3.13	-3.69%	-3.69%	-17.63%	0.26	12.13	2.68	1.17	10.48%	0.00	0.00%	UNDERWEIGHT	
Caribbean Assurance Brokers Limited	CABROKERS	Q1	31-Mar-21	1.65 - 2.55	0.56	2.12	8.16%	10.42%	12.49%	0.11	19.66	1.24	1.71	9.12%	0.00	0.00%	UNDERWEIGHT	
Sector Average											24.44	1.70						

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROE (%)	Dividends/Share	Expected Dividend Yield	Recommendation
							1 Day	Weekly	YTD								
JSE Junior Market																	
Medical																	
Elite Diagnostic Limited	ELITE	Q3	31-Mar-21	2.71 - 4.69	1.06	3.00	0.00%	0.33%	-0.22%	-0.04	N/A	1.29	2.32	-3.31%	0.00	0.00%	UNDERWEIGHT
Gwest Corporation Limited	GWEST	Q3	31-Dec-20	0.56 - 1.01	0.41	0.84	5.00%	5.00%	11.95%	-0.07	N/A	1.27	0.66	-5.42%	0.00	0.00%	UNDERWEIGHT
Sector Average											0.00	1.49					
Tourism																	
Dolphin Cove Limited	DCOVE	Q1	31-Mar-21	5.50 - 11.00	2.88	7.33	6.39%	4.71%	-16.51%	(0.75)	N/A	9.99	0.73	-7.24%	0.30	4.09%	UNDERWEIGHT
Sector Average											0.00	0.73					
Retail																	
CAC 2000 Limited	CAC	YE	31-Oct-20	7.39 - 14.75	1.26	9.80	0.00%	6.18%	-24.62%	0.30	32.29	3.07	3.19	10.24%	0.00	0.00%	UNDERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q3	31-Mar-21	2.06 - 4.05	4.20	3.82	-0.26%	2.69%	48.16%	(1.10)	N/A	1.88	2.03	-45.64%	0.00	0.00%	UNDERWEIGHT
Derrimon Trading Company Limited	DTL	Q1	31-Mar-21	2.05 - 3.10	11.51	2.54	0.79%	1.60%	6.88%	0.08	33.63	1.21	2.10	9.89%	0.00	0.00%	OVERWEIGHT
Everything Fresh Limited	EFRESH	Q1	31-Mar-21	0.61 - 1.35	0.77	0.99	-1.00%	-1.98%	33.30%	-0.25	N/A	0.42	2.33	-46.02%	0.00	0.00%	UNDERWEIGHT
Express Catering Limited	ECL	Q2	30-Nov-20	2.99 - 5.98	8.11	4.95	-2.75%	0.00%	40.33%	(0.15)	N/A	0.21	23.62	-51.54%	0.00	0.01%	UNDERWEIGHT
Future Energy Source Company Limited	FESCO	YE	31-Mar-21	1.00 - 1.16	2.63	1.05	0.00%	0.00%	31.25%	0.04	24.07	0.13	8.22	41.56%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q3	31-Mar-21	4.60 - 6.50	7.50	6.00	-0.17%	1.18%	6.01%	0.33	18.35	1.41	4.26	25.45%	0.00	0.00%	MARKETWEIGHT
FosRich Company Limited	FOSRICH	Q1	31-Mar-21	3.02 - 9.50	4.00	7.96	3.11%	-5.80%	93.68%	0.32	25.11	1.81	4.41	17.94%	0.00	0.00%	UNDERWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q1	31-Jan-21	2.20 - 4.90	5.25	3.94	-1.50%	2.87%	48.91%	0.16	24.47	0.63	6.29	27.35%	0.00	0.00%	UNDERWEIGHT
Jetcon Corporation Limited	JETCON	Q1	31-Mar-21	0.56 - 1.35	0.64	1.09	0.00%	5.83%	37.97%	-0.01	N/A	0.95	1.15	-0.99%	0.00	0.00%	UNDERWEIGHT
Lasco Distributors Limited	LASD	YE	31-Mar-21	2.70 - 4.44	14.20	4.05	1.25%	-3.11%	26.50%	0.26	15.62	1.85	2.19	14.93%	0.00	0.00%	MARKETWEIGHT
Medical Disposables and Supplies Limited	MDS	Q3	31-Dec-20	3.51 - 7.30	1.28	4.85	-2.02%	-3.00%	15.06%	0.07	72.17	3.21	1.51	2.20%	0.00	0.00%	UNDERWEIGHT
Stationery and Office Supplies Limited	SOS	Q1	31-Mar-21	3.60 - 9.50	2.04	8.15	-1.93%	-0.61%	79.52%	-2.26	N/A	2.66	3.07	-86.70%	0.00	0.00%	UNDERWEIGHT
Sector Average											24.79	3.40					

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	6.00 - 8.71	3.60	8.65	-0.46%	-0.46%	13.82%	0.22	39.10	1.29	6.69	17.55%	0.10	1.16%	UNDERWEIGHT	
iCreate Limited	ICREATE	YE	31-Dec-20	0.49 - 0.99	0.17	0.86	0.00%	-1.15%	46.05%	-0.01	N/A	(0.03)	N/A	39.88%	0.00	0.00%	UNDERWEIGHT	
Kingston Live Entertainment Limited	KLE	YE	31-Dec-20	1.00 - 1.80	0.12	1.22	-1.61%	-4.69%	6.09%	-1.04	N/A	(0.05)	N/A	-220.75%	0.00	0.00%	UNDERWEIGHT	
Knutsford Express Services Limited	KEX	Q3	28-Feb-21	5.10 - 9.00	4.23	8.45	0.48%	2.05%	25.10%	-0.26	N/A	1.42	5.95	-16.76%	0.00	0.00%	UNDERWEIGHT	
Mailpac Group Limited	MAILPAC	Q1	31-Mar-21	1.80 - 4.43	9.38	3.75	0.54%	0.27%	34.75%	0.18	21.09	0.21	17.85	90.66%	0.00	0.00%	OVERWEIGHT	
Main Events Entertainment Group Limited	MEEG	Q1	31-Jan-21	2.89 - 4.93	1.58	5.28	11.86%	20.55%	65.00%	-0.27	N/A	1.81	2.92	-13.47%	0.09	1.70%	UNDERWEIGHT	
Tropical Battery Company Limited	TROPICAL	Q2	31-Mar-21	0.96 - 1.35	1.57	1.21	1.68%	2.54%	1.60%	0.03	34.91	0.59	2.04	5.99%	0.00	0.00%	UNDERWEIGHT	
SSL Venture Capital Jamaica Limited	SSLVC	Q3	31-Mar-21	0.45 - 0.93	0.24	0.60	7.14%	9.09%	5.34%	-0.35	N/A	(0.69)	N/A	67.99%	0.00	0.00%	UNDERWEIGHT	
The Limners and Bards Limited	LAB	Q1	31-Jan-21	1.75 - 3.45	2.86	3.01	3.79%	4.88%	-1.65%	0.15	19.67	0.49	6.19	34.27%	0.00	0.00%	MARKETWEIGHT	
tTech Limited	TTECH	Q1	31-Mar-21	4.01 - 7.30	0.54	5.07	0.00%	-18.75%	17.91%	0.25	20.37	2.33	2.17	11.27%	0.00	0.00%	UNDERWEIGHT	
Sector Average											27.03	4.33						
Junior Market Average											26.31	2.63						

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	Q1	31-Mar-21	0.02 - 0.03	1.40	0.02	11.71%	13.37%	12.45%	0.45	0.05	3.52	0.01	15.31%	0.00	0.93%	MARKETWEIGHT
Proven Investments Limited	PROVEN	Q2	30-Sep-20	0.18 - 0.30	23.35	0.26	3.26%	1.97%	6.66%	0.01	18.67	0.22	1.19	6.80%	0.00	0.01%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUS	Q3	31-Mar-21	0.00 - 0.15	5.38	0.15	0.00%	2.04%	17.19%	0.01	12.18	0.26	0.57	5.92%	0.00	0.00%	MARKETWEIGHT
First Rock Capital Holdings Ltd USD	FIRSTROCKUSD	Q1	31-Mar-21	0.07 - 0.12	3.30	0.09	0.11%	2.27%	15.11%	0.01	8.66	0.12	0.73	8.65%	0.00	0.00%	MARKETWEIGHT
Sector Average											13.17	0.83					
Tourism																	
Margaritaville (Turks) Limited	MTL	Q3	28-Feb-21	0.08 - 0.19	1.01	0.10	0.00%	10.00%	-1.00%	(0.02)	N/A	0.48	0.21	-8.81%	0.00	0.00%	UNDERWEIGHT
Sector Average											0.00	0.21					
Retail																	
Productive Business Solution Limited	PBS	Q1	31-Mar-21	0.55 - 1.15	14.58	0.80	0.00%	-20.79%	6.67%	0.00	396056.95	0.00	3011.61	0.74%	0.01	1.01%	UNDERWEIGHT
Sector Average											396056.95	3011.61					
Other																	
MPC Caribbean Clean Energy Limited	MPCCELUS	Q1	31-Mar-21	0.95 - 1.31	1.57	0.93	0.00%	-2.11%	-18.42%	(0.02)	N/A	1.72	0.54	-1.22%	0.00	0.00%	OVERWEIGHT
Transjamaican Highway Limited	TJHUSD	Q1	31-Mar-21	0.01 - 0.01	17.01	0.01	1.10%	6.98%	10.62%	(0.00)	N/A	0.00	2.00	-5.68%	0.00	4.41%	MARKETWEIGHT
Sector Average											0.00	1.27					
US Market Average											13.17	0.77					

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.