NCB Capital Markets Limited

June 6, 2022

Market Guide

THIS ISSUE

"To accumulate any wealth, you must invest at a growth rate higher than inflation."
-Naved Abdali

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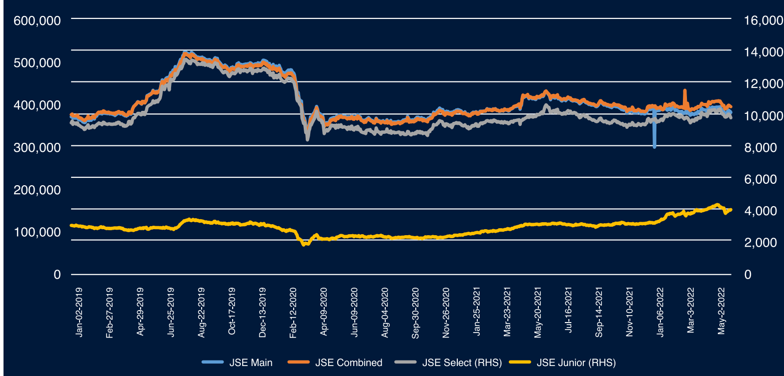
Divergent Results As Financial Sector Grapples With High Interest Rates

The performance of the main market financial sector during the most recent earnings season reflected the varied effects of the current economic recovery, high inflation and interest rate environment, as well as market volatility, given differences in portfolio composition, and revenue sources. While bottom-line growth improved for most companies, supported by revenue growth, others were depressed by factors such as lower net interest income, foreign exchange losses, and lower trading gains due to volatility in the global and local financial markets. Geopolitical tensions, which fueled commodity price shocks, higher inflation, and global monetary policy tightening adversely impacted investor sentiments, asset valuations, and increased market volatility. Although some companies (such as Eppley, Barita, MIL, SJ, SIL) have already recovered to their pre-pandemic profitability levels, the translation into a simultaneous rebound in market prices and price to earnings multiples has not been consistent. For companies whose net profits are still below 2019 levels (VMIL, SELECTF, QWI, GHL, NCBFG), their market performance is also lagging their pre-pandemic levels. We anticipate that the recovery in earnings, prices, and multiples will remain uneven across financial sector companies for the remainder of 2022, as the sector continues to grapple with the tailwinds from the economic reopening and the challenges presented by elevated inflation and monetary policy tightening.

The performance of the main market financial sector continued to diverge in the most recent earnings season. NCB Financial Group (NCBFG) (192.3%), Eppley (80.1%), Barita (15.5%), PanJam (5.0%), Guardian Holdings Limited (GHL) (1.9%) and Sagicor Group (31.3%), all published favourable quarterly performances, with year over year (YoY) increases in net profit for their respective quarters ended March 2022. Mayberry recorded a significant increase in net profit attributable to shareholders to $691.87Mn from a $330.75Mn net loss the year before. These outcomes were supported by strong revenue growth fueled by higher net interest income, net fee and commission income, net underwriting income, trading gains, net unrealised gain on financial instruments and investments in associates. However, Victoria Mutual Investment (VMIL), Sterling Investment Limited (SIL), Sagicor Select Funds (SELECTF), and QWI Investment (QWI) all reported a contraction of 90.8%, 34.5%, 141.1%, and 51.0% respectively in net profit for their most recent quarter. All

WEEKLY MOVEMENT IN INDICES



MOVEMENT IN INDICES

JSE Indices	Closing Levels	Weekly Change	YTD % change
Combined Index	402,566.90	2900.72	0.4%
Main Market Index	389,557.86	1,741.17	-1.7%
Select Index	10,035.26	-97.37	+1.5%
Junior Market Index	4,263.14	143.09	+24.4%

WINNERS & LOSERS (FOR THE WEEK ENDED JUNE 3, 2022)

	$ Change	% Change
JMMBGL7.25C	+$0.38	+24.7%
FOSRICH	+$5.48	+22.8%
EPLY7.25	-$1.28	-15.0%
KLE	-$0.34	-14.2%

MARKET OVERVIEW

Last week, six of the nine JSE indices advanced. Among the decliners were the All Jamaican Composite, Select Index, and the Financial Index. Overall market activity resulted from trading in 117 stocks of which 65 advanced, 43 declined and 9 traded firm. Week over week, the Select Index recorded the sharpest decline (-0.96%), while the Junior Market index saw the strongest gains (3.74%).

Since the start of the year, the Junior Market has advanced by 24.4%, while the Main Market Index has fallen 1.7%. Positive investor sentiment around new listings and companies in the manufacturing and distribution and the hospitality and tourism sectors has supported the gains in the Junior Market index. In the recently concluded earnings season most companies in the manufacturing and distribution sector sustained their strong performance on the back of the economic reopening; however, higher costs dampened earnings. As anticipated, the gradual reduction and eventual removal of COVID-19 restrictions also influenced a more significant rebound in the tourism and hospitality sectors' March quarter. Expectations around a continuation of this trend into the rest of the year is also supporting the performance of the Junior market. The Junior Market gains and activity are also being supported by the listing of JFP Limited and Spur Tree Spices Jamaica Limited shares which were listed earlier this year. JFP Ltd. traded 6.05Mn units (11.65%) and Spur Tree traded 4.05Mn units (7.80%). The overall volume leader was Jamaican Teas Limited with 17.46Mn units (33.65%) traded. The Junior Market will likely experience further gains after the listing of Dolla Financial Services' ordinary shares given the level of oversubscription in the IPO.

companies that reported lower net income saw declines in their top-line, influenced by lower net interest income[1], lower gains on investments due to volatility in global and local markets[2], foreign exchange loss due to appreciation in JMD[3], and unrealised net losses on financial assets[4]. Against this background, investor demand and some stock price movements have varied in line with their financial performances. Amongst the companies with improved profitability, Eppley (35.8%), PanJam (3.4%), and GHL (3.1%) have seen year-to-date stock price appreciation, while Sagicor Group (-0.3%), Barita (-9.8%) and NCBFG (-18.0%) have seen declines. Similarly, the price movement among companies reporting lower net income performance have varied with VMIL (-6.3%) and SELECTF (-5.9%) recording a decline in their prices, and QWI (0.3%), and SIL (3.3%), an increase.

While the earnings of some companies have already recovered from their pandemic lows, others have not. This, along with the risks still plaguing the sector, continue to influence investor sentiments and have kept most of these stocks trading below their pre-pandemic market prices and price to earnings multiples. Eppley, Barita and MIL are the exception, as all have surpassed their annual and Q2 net profit level of 2019. This has resulted in a rise in their stock prices above pre-pandemic level, and an increase in investors' willingness to purchase Eppley's shares at higher multiples (see table 1). However, while Sagicor and SIL have surpassed pre-pandemic earnings, this has not translated into a similar recovery in their stock prices and multiples (see table 1). VMIL, NCBFG, GHL, PJam, SELECTF, and QWI are also currently below their 2019 market performance. Considering the adverse impact that the high inflation and interest rates have on the sector, it is likely that the market performance of the sector will not recover fully in 2022.

While the economic reopening augurs well for the sectors, these gains are likely to be weakened by headwinds impacting the operating environment. The overall impact on individual companies will vary based on the composition of their investment portfolios and strategic plans. As such, the performance of companies in the sector will continue to diverge. Securities dealers, which are primarily fixed income investors, will continue to face significant risks to their profit margins as rising interest rates reduce the value of bonds and other fixed income assets, and result in marked to market losses. Higher market interest rates and tight liquidity as the BOJ tightens liquidity is likely to result in spread compression. This will be partially offset by equity gains as local equity prices continue to recover as the economic reopening fuels higher corporate profits and investor demand in some sectors. Further, improving economic growth, higher employment and higher investor sentiments continue to support the conditions for new offerings. That being said, the sector should benefit from the deepening of the capital markets with developments in the alternative investment space, new IPOs, APOs and cross-listings on the JSE. Since the start of the year, there have been 3 IPOs, 1 APO and 1 cross listing with more offers expected as the year progresses. However, the current low JMD liquidity, as the BOJ tightens monetary policy, could impact the success of larger transactions. Insurers such as GHL and Sagicor will benefit from a rising demand for coverage in a rebounding economy

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1 VMIL
2 VMIL and QWI
3 SIL and SELECTF
4 SELECTF

and additional technology investments to build upon upgrades made in response to the pandemic. That being said, the current rising interest rate environment should reduce life insurers' assets and liabilities, but the net effect is expected to be positive as the impact on the value of liabilities is expected to be greater. Companies in the banking sector such as NCBFG and Sagicor, should benefit from higher net interest and higher fee and commission income from increased demand for banking products. Improvement in economic performance and employment will also support corporate and households' liquidity and increase their ability to service debt, which should reduce the extent to which banks increase loan loss provisions. This will help to improve their bottom-line. That being said, although higher interest rates should support growth in net interest income, it may also serve as a deterrent to some borrowers as it makes debt more expensive, reducing loan demand and partially offsetting some of the effects of higher interest rates on interest income. Consequently, while the high interest rate environment poses downside risks to the profitability of the sector, financial results will also be influenced by companies' ability to raise net interest income, fee income as well as equity trading gains, and expand product offering.

Table 1: Financial Sector Stock Performance

	2019	2020	2021	3-Jun-22
		Price		
Eppley	$ 15.00	$ 28.00	$ 35.95	$ 48.81
Barita	$ 73.85	$ 80.00	$ 98.52	$ 88.48
PanJAm	$ 101.00	$ 66.02	$ 66.00	$ 67.06
SJ	$ 66.00	$ 50.00	$ 58.00	$ 54.82
VMIL	$ 9.00	$ 6.00	$ 6.15	$ 5.74
SIL	$ 3.34	$ 2.90	$ 2.80	$ 2.96
SELECTF	$ 1.13	$ 0.63	$ 0.50	$ 0.47
QWI	$ 1.03	$ 0.77	$ 0.88	$ 0.89
MIL	$ 8.55	$ 6.00	$ 8.00	$ 10.00
GHL	$ 490.71	$ 473.71	$ 581.70	$ 534.85
NCBFG	$ 201.50	$ 142.00	$ 128.70	$ 101.85
		P/E		
Eppley	16.59x	23.93x	27.80x	31.90x
Barita	35.73x	29.03x	28.98x	26.60x
PanJAm	12.87x	19.95x	9.73x	9.80x
SJ	16.64x	14.16x	13.00x	11.70x
VMIL	22.50x	20.69x	16.20x	17.40x
SIL	11.93x	8.06x	7.36x	9.00x
SELECTF	3.77x	NA	NA	NA
QWI	NA	NA	3.56x	4.00x
MIL	14.49x	NA	4.65x	3.90x
GHL	7.87x	6.26x	7.53x	6.80x
NCBFG	16.67x	16.35x	20.32x	12.30x

Source: Bloomberg, JSE and NCBCM Research

Global Bond Prices

The US bond market closed the week with the release of job numbers being higher than expected and the unemployment rate holding steady. The U.S. economy added 390,000 jobs in May with the unemployment rate at 3.6%, a near historic low. This brings the total number of new jobs added in the U.S. economy to 8.7Mn since US President Joe Biden took office in January 2021. While this is positive news for the economy, investors are concerned that this will encourage further policy tightening. In fact, on June 3, the President stated that the May jobs report will promote his efforts to boost the economy and fight inflation by lowering the cost of goods. As such, the market is pricing in a 50ps hike in the coming Fed meetings on June 15 and July 27. The US 10-yr treasury yield closed at 2.941% from 2.741%, with a high of 2.981% and a low of 2.805%, last week.

Bonds	Current Rating	Indicative Price	Yield	Recommendation
ALSEA 2026 (7.75%)	**BB-/ Stable**	**102.65**	**7.05%**	**BUY**
PETRO-RIO 2026 (6.13%)	**BB-/ Stable**	**98.50**	**6.56%**	**BUY**
GEOPAR 2027 (5.5%)	**B+/ Stable**	**92.75**	**7.38%**	**BUY**
Sagicor Fin 2028 (5.30%)	**BB-/ Stable**	**98.500**	**5.60%**	**BUY**
DOM REP 2033 (6.00%)	**BB-/ Stable**	**96.000**	**6.52%**	**BUY**

GOJ Globals

The Jamaican bond prices declined along the curve, as volatility persisted throughout the week. The Jaman 28s, 39s, and 45s closed with bids of 106.25, 119.00 and 115.00, respectively

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	106.25	5.30%
	2039	119.00	6.08%
	2045	115.00	6.52%

*NB: The rates quoted above are opening indicative levels on the international market and are subject to change as market conditions vary throughout the trading session. Additionally, the prices quoted to clients of NCB Capital Market Limited (NCBCML) are adjusted to reflect the costs associated with completing the transaction on the respective client's behalf.

Local Corporate Bonds

Name	Maturity	Coupn	Price	Yield
GHL	2026	6.75%	105.00	6.47%
JBG	2028	6.75%	104.20	5.95%
Seprod	2024	7.25%	103.55	5.70%

Foreign Exchange Market

The Jamaican dollar appreciated by 0.2% relative to the USD, week over week, with the USD selling rate moving from J$ 154.89 on May 27, 2022, to J$ 154.58 on June 3, 2022. This marks the second consecutive week of appreciation, as USD flowed into the market from multiple sources including remittances, dealer FX sales, and the banking and construction sectors.

Selling	Close: 27/05/22	Close: 03/06/22	Change
J$/US$1	$154.89	$154.58	-$0.31
J$/CDN$1	$122.22	$122.09	-$0.13
J$/GBP£1	$196.59	$192.70	-$3.89

Money Market

Tight liquidity conditions are expected to continue as the BOJ pursues efforts to guide inflation back within the target range of the 4.0% to 6.0% through GOJ's auctions and/or B-FXITT auctions. There could be an additional 50bps increase in June as inflation is trending further away from the target. However, it is expected to peak in June.

As the JMD liquidity tightens, this will lead to higher levels of competition for cash by market players, such as DTIs, in order to maintain liquid asset ratios and stay sufficiently liquid (cash). Therefore, rates are anticipated to remain elevated. As at June 3, a total of J$31.6Bn is in the market, highly concentrated amongst a few DTIs as represented by the BOJ's aggregate current balances. Market players were mostly square last week, with very limited overnight lending as high as 5.75% – 6.50%. The average yield from the Bank of Jamaica's (BOJ) competitive auction also remains elevated; however, the yield on its 30-days CD declined last week to 7.62% relative to 7.70% in the prior week. The highest bid for full allocation was 7.8%.

The USD money market will remain stable despite changes in market activity affecting liquidity. While tourism inflows are unlikely to offset demand, USD liquidity will continue to be supported by strong remittance growth. Additionally, the BOJ's attempts to sterilize JMD liquidity through its B-FXITT auctions has led to it selling approximately US$60M in the month of May and US$435.675M year to date. It is our view that the BOJ will continue to bolster liquidity via BFXITT auctions in an effort to bring inflation back in line. Currently, broker market demand for USD remains at 30-days and longer tenured funds, with some brokers offering as high as 5.00% to clients.

Dates to watch this week

June 6-10 2022

MON	TUE	WED	THUR	FRI
6	7	8	9	10
	U.S. Export and Info (MoM)	Eurozone GDP (QoQ) & Employment Figures	ECB Monetary Plolicy Statement	U.S CPI (Yoy & MoM) (May)
	U.S. Export and Info (MoM)	US Crude Oil Inventory		

International Local

Stock Recommendations

Ticker	Closing Price (June 3)	P/E	Avg. Sector P/E	Current Recommendation
TROPICA	$2.70	25.0x	24.4x	HOLD
MAILPAC	$2.80	20.0x	24.4x	BUY
WISYNCO	$19.93	19.5x	22.4x	BUY
JMMBGL	$43.12	7.4x	11.6x	HOLD
MASSY	$95.28	13.5x	13.1x	BUY
JAMT	$3.00	16.7x	24.3x	BUY
PROVEN (JMD)	$37.81	11.5x	11.6x	BUY
LAB	$2.91	22.4x	22.6x	BUY
SJ	$54.82	11.7x	14.2x	HOLD
SEP	$71.44	25.1x	25.2x	HOLD
QWI	$0.89	4.0x	12.4x	HOLD
GK	$108.88	13.0x	13.1x	BUY
CCC	$66.52	13.3x	19.3x	BUY
PJAM	$67.06	9.8x	12.4x	BUY
KW	$39.39	17.2x	19.3x	BUY

Regional News

March Air Arrivals Near 75% of Pre-Covid in The Bahamas (The Tribune)

Tourist arrivals to The Bahamas increased almost ten-fold in March 2022 compared to the prior year aided by the continued easing of COVID-related border restrictions and a rebound in global travel. As major source markets further adjusted to COVID-19 pandemic conditions, initial data indicated that monthly tourism output maintained its growth momentum in March. Air traffic yielded 147,616, compared to 56,371 in the prior year, regaining 73.2% of the volumes registered in 2019. In addition, sea traffic was reinstated at 475,486 from a mere 6,394 visitors in the previous year, when cruise sailings remained suspended.

Total arrivals to New Providence amounted to 304,506 in March from 39,093 in the comparative period of 2021. That said the domestic economy is expected to sustain its recovery trajectory in 2022, undergirded by an ongoing strengthening in tourism sector output. However, there are downside risks. The sector remains exposed to the COVID-19 virus, which could potentially stall progress made on the international health front and dampen the travel industry prospects. In addition, elevated international fuel costs could weaken the travel sector's competitiveness, and major central banks' counter-inflation policies could erode the consumers (in key source markets) spend on travel.

Rowley: Mega-projects to Boost Gas Output in Trinidad and Tobago by 2028 (Trinidad Express Newspaper & CBTT)

Prime Minister Dr. Keith Rowley says natural gas production in Trinidad and Tobago will be tight for the period 2024 to 2027 but will improve by 2028. Gas supply between 2024 and 2027 will be tight before improving in 2028 with the new productions coming on stream, the Manatee and Calypso. Gas production is projected to increase from 48.5Mn cubic feet (1.4Mn m3) as of March 2022 to 3.2Trn cubic feet by 2024. However, the key to a sustained gas industry will be the exploration and development of its hydrocarbon resources as well as access to cross-border natural gas resources.

The Prime Minister stated that the Government has undertaken the dual responsibility to optimise the sovereign's hydrocarbon resources for the benefit of its citizens and to reduce its carbon footprint. Investing in renewables and hydrocarbons over time can liberate oil and gas for export markets, and also create a diversified energy mix. It is expected that hydrocarbons, and in particular natural gas, will play a larger role in T&T's economic growth in the future. The current outlook, due to geopolitical events and energy security issues, suggests that natural gas is increasingly being considered not only as a low-carbon alternative but as the fuel of choice.

Caribbean Tourism Bounces Back (St. Thomas Source)

The Caribbean's tourism renaissance is well underway, with some destinations approaching or exceeding record visitor arrival numbers. Tourism officials cite pent-up traveler demand, the elimination or significant reduction in travel restrictions, the return of airlifts, upgrades and attractive deals and packages being offered by hotels, as well as a variety in destination and hotel choices available as key factors for the rebound. ForwardKeys, Caribbean Hotel and Tourism Association's (CHTA) data partner, recently reported that the Caribbean and Latin America are leading the summer outlook in terms of the return of leisure travel, noting that five destinations – Aruba, Jamaica, Dominican Republic, Mexico, and The Bahamas – are among the "most resilient" based on confirmed arrivals for the summer.

As such, the CHTA's President Nicola Madden-Greig noted that, on average, hotels and resorts in the Caribbean will approach close to 80% of their record pre-pandemic performance this year, with some destinations setting all-time records. Cruise ships are returning, which is especially important to attractions, transportation providers such as independent taxis, and small- and medium-sized vendors. In addition, investment in new and upgraded hotels and resorts has not slowed, with more than 30,000 rooms in development or under construction over the next five years. However, there are new challenges facing the industry, as inflation is resulting in higher operating and travel costs and the uncertainty in Eastern Europe impacts travel. However, "while the cost of travel increases worldwide due to these and other factors, we will continue to focus on providing value and exceptional traveler experiences," said the CHTA leader.

International News

Oil Bull Run continues as EU agrees to ban most Russian oil (Reuters)

Oil prices extended a bull run on Tuesday after the EU agreed to a partial and phased ban on Russian oil and China decided to lift some coronavirus restrictions amid rising demand ahead of the peak U.S. and European summer driving season. Brent crude for July, which expires on Tuesday, rose $2.11, or 1.7%, to $123.78 a barrel, after rising to $124.10 earlier in the day- its highest since March 9. The August contract rose from $1.57 to $119.17. The premium of August-loading Brent contracts over a six-month spread hit a nine-week high at close to $15 a barrel, indicating current supply tightness.

Both July-loading contracts are set to end May as the sixth straight month of rising prices. European Union leaders agreed in principle to cut 90% of oil imports from Russia, the bloc's toughest sanction yet on Moscow since the invasion of Ukraine three months ago. Once fully adopted, sanctions on crude oil will be phased in over six months and on refined products over eight months. The embargo exempts pipeline oil from Russia as a concession to Hungary. "As two-thirds of the Russian crude oil exports are seaborne around 1.5Mn barrels per day (bpd) of oil will need to be replaced by the EU," PVM analyst Tamas Varga said. "This volume is actually closer to 2.1-2.2Mn bpd as both Poland and Germany are planning to phase out pipeline purchases by the end of the year."

US Job Openings Decline From Record Level But Remain High (AP News)

The hot demand for U.S. workers cooled a bit in April, though the number of unfilled jobs remains high and companies are still desperate to hire more people. Employers advertised 11.4Mn jobs at the end of April, according to the Labour Department on June 1, down from nearly 11.9Mn in March, the highest level on records that date back more than 20 years. At that level, there are nearly two job openings for every unemployed person. However, although still high, job openings fell in restaurants and hotels, and also dropped in health care and retail sectors. They however rose in manufacturing, warehousing, and construction.

The healthy level of open jobs shows that companies are still trying to add staff and grow, even as inflation hovers near a 40-year high and the Federal Reserve has embarked on what could be its fastest pace of interest rate hikes since the 1980s. The number of people quitting their jobs remained near record highs at 4.4Mn in April, mostly unchanged from the previous month. Nearly all of those who quit do so to take another job, typically for higher pay. The historically high number of unfilled jobs and the number of people quitting has forced employers to pay more to attract and keep staff. Those trends are driving solid wage gains for America's workers, particularly those that switch jobs. Economists believe employers added 323,000 jobs in May, and that the unemployment rate ticked down to 3.5%, matching its pre-pandemic low, from 3.6%.

The Fed's Mary Daly Says Rate Hikes Should Continue Until Inflation Is Tame (CNBC)

San Francisco's Federal Reserve President Mary Daly stated on June 1 that she supports raising interest rates aggressively until inflation comes down to a reasonable level. Those moves likely would entail multiple 50 basis point hikes at coming meetings, then a possible rest to see how the central bank policy tightening is combining with other factors to impact the massive surge in consumer prices. Daly said she sees some initial signs of a slowing economy and reduced inflation, but will need to see much more progress before the Fed can slow its efforts. "We aren't really there yet, so we need to see those data on a slowing economy bringing demand and supply back in balance, and I need to see some real progress on inflation," she said.

Multiple officials have said the 50 basis point moves are likely to continue. Though inflation measures such as the consumer price index and Fed's preferred core personal consumption expenditures have come off their recent highs, they are still near levels last seen in the early 1980s. Most Fed officials estimate the "neutral" level of their benchmark borrowing rate to be around 2.5%. It currently is targeted in a range between 0.75% and 1%. Daly said issues such as supply chain backlogs, the war in Ukraine, and the China economic reopening after a COVID-related shutdown will be factored into whether inflation has peaked. If inflation should persist or become progressively worse then she suggests that the Central Bank go into restrictive territory with the benchmark increases.

NCB Capital Markets Ltd (formerly Edward Gayle and Co.) established in 1968 is Jamaica's oldest stockbrokerage. The company became a part of the National Commercial Bank (NCB) Group in 1994 and a fully owned subsidiary in October 2002. In December 2002, the then Edward Gayle and Co. was merged with another NCB subsidiary, NCB Investments. The products distributed by this combined subsidiary cover the traditional money market product offerings (J$ and US$ Repos), primary dealer services, stock brokerage and investment advisory services. Edward Gayle was renamed NCB Capital Markets Ltd. in October 2003.

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