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"The four most dangerous words in investing are: 'This time it's different.'" - Sir John Templeton

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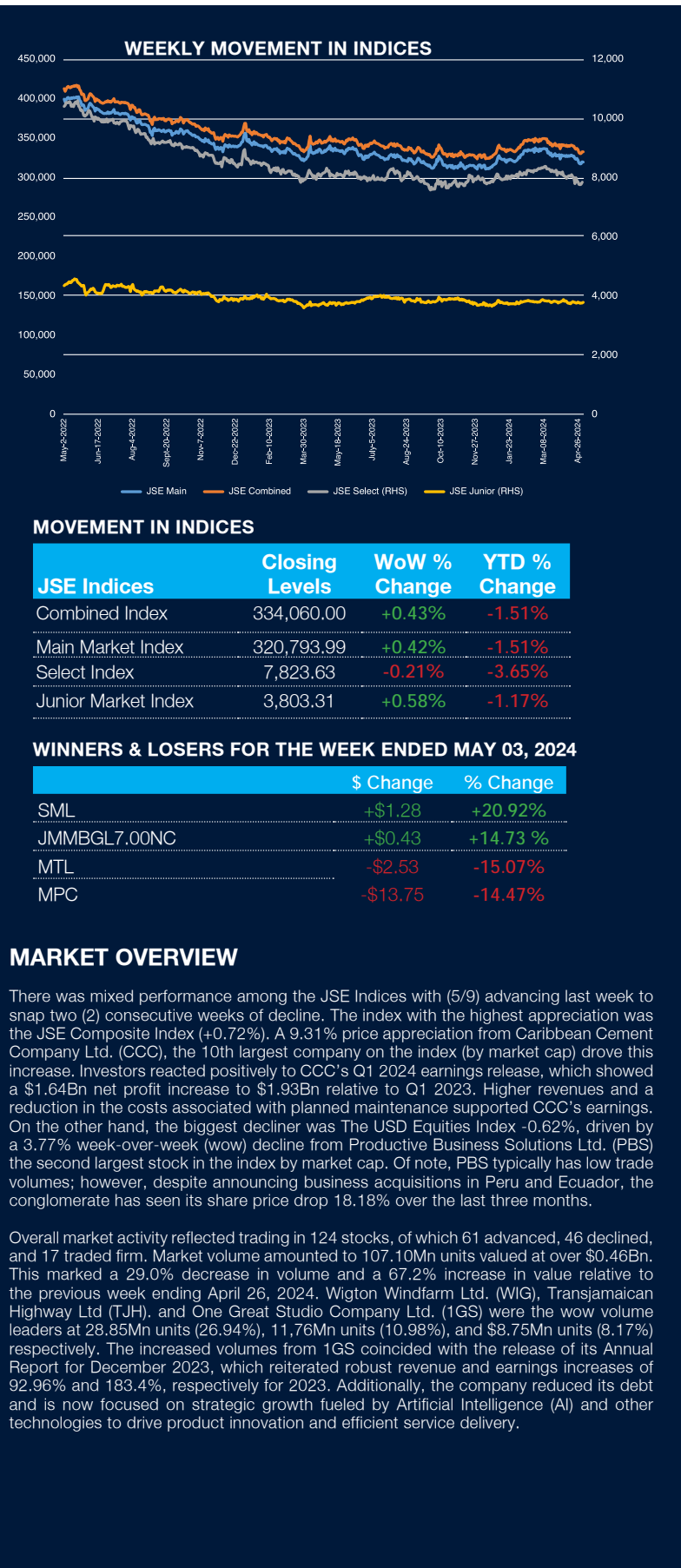
Pandemic IPOs - where are they now?

Ten years ago, who would have fathomed the COVID-19 pandemic or that companies would have been able to raise equity capital during that tumultuous and uncertain period? Yet between 2020-2022, 10 SMEs across various industries decided to seize the opportunity to raise capital by going public and listing on the Jamaica Stock Exchange's (JSE) Junior Market. Enabled by technological advances to facilitate digital IPOs, all raised funds to increase production, expand capacity, launch new products and services, and gain cost efficiencies. In the years leading up to the pandemic, the JSE was vibrant, with an average of nine (9) IPOs annually between 2017 and 2019. Although this average fell to 4 between 2020-2022, investor confidence in the Junior market remained strong as the index rallied during the pandemic led by the manufacturers and distributors that delivered strong performances, despite the weak economy. Further, with the majority of the IPOs having good prospects and attractive valuations oversubscriptions were high, ranging from 50% - 1500%. Without a doubt, the historical performance of the Junior market also contributed to the oversubscriptions. However, has this confidence been justified by the performance of these companies since listing? Let us explore the journey of pandemic IPOs and see how they have fared in the post-pandemic environment.

Despite the unfavourable market conditions, ten companies accessed the equity capital market for funding through IPOs during the pandemic. There were Caribbean Assurance Brokers (CABROKERS), Tropical Battery (Tropical), Future Energy Source Company Ltd. (FESCO), Spur Tree Spices Jamaica Ltd. (SPURTREE), Jamaica

Fiberglass Products Ltd. (JFP), Edufocal Ltd. (LEARN), DOLLA Financial Ltd. (DOLLA), One on One Educational Services (One), Regency Petroleum Ltd (RPL), and Image Plus Consultants Ltd. (IPC). Notably, there were 2 IPOs (TransJamaican Highway and First Rock Capital Holdings) in 2020, just before the onset of the pandemic that were also oversubscribed, and subsequently upsized, bringing our universe of pandemic stocks to 12. We included these in our data set, given that their listing immediately before the pandemic meant these businesses would have faced similar stock market conditions shortly after listing. Several factors likely drove the oversubscription despite less-than-ideal market conditions. Most of the IPOs were JSE Junior Market Manufacturing and Distribution (M&D) companies, and at the time the sector was growing for most of the pandemic by an average of 17.9%, whereas, the JSE Main and Combined indices lagged (see Fig 1 below). Most of the companies that went public also had solid fundamentals, including strong financial performance, sustainable business models, clear growth strategies and commitments to rewarding shareholders with dividends. Most of these IPOs came in 2022, when COVID-19 restrictions were beginning to ease, and the economic reopening and the anticipated recovery at the time likely spiked investors' confidence about the long-term performance of these stocks. Pricing likely played a role, as the majority were dollar stocks. While absolute price does not dictate value, investors flock to dollar stocks assuming value for money and the opportunity for quicker capital appreciation on the investment. These factors likely instilled confidence in investors and contributed to the oversubscription of the IPOs.

Most companies came to the



market to source funds to reduce existing debt and pursue expansion opportunities that their respective managements believed would increase revenues and provide value to shareholders. FIRSTROCKJMD stated its intentions to use the proceeds to build out the 5 Seaview Avenue property in Kingston 6, while IPCL procured new bio-medical equipment and invested in new locations to expand its geographic footprint. FESCO and RPL expanded their capacity with an increased presence in the Kingston and St. Andrew (KSA) area by opening new service stations. FESCO also tapped into the Liquefied Petroleum Gas (LPG) market by launching its own Fesgas brand. DOLLA, LEARN, RPL, Cabrokers, and FESCO used a portion of their proceeds to pay down existing debt to bolster their bottom-line. For TJH, the proceeds were primarily used to redeem an equity bridge loan. Overall, these entities tapped the market to take advantage of investment opportunities amid the crisis and positioned themselves for growth.

While the performances have varied among these companies since listing, eight surpassed their IPO list price, with only six of them witnessing earnings growth up to the end of their most recent earnings releases¹. Companies like FESCO, DOLLA, Tropical, SPURTREE, TJH, and RPL saw significant capital gains, exceeding 100%, while CABROKERS and JFP had capital appreciation above 20%. Most of these companies with price appreciation are seeing the fruits of the investments made as reflected in their earnings growth. Underscored by higher revenues, CABROKERS' profit grew at a compound annual growth rate (CAGR) of 57.6% between 2020-2023 and DOLLA's profit more than doubled (54.0%) its earnings since listing in 2022. In terms of M&D companies, since listing, FESCO's earnings grew at a CAGR of 129.8% to J\$571.27Bn (+125.2% YoY). It also exceeded its IPO net profit by 57.8%. The growth was driven by improved fuel sales and cost containment measures. In contrast,

For the most part, the pandemic IPOs have had significant success, with 6 companies seeing stronger earnings and price appreciation. This should reiterate to investors that there are opportunities amidst downturns to invest in companies with strong fundamentals and attractive pricing.

RPL, TROPICAL, and SPURTREE have not experienced the same pace of growth in earnings, despite their prices appreciating post-IPO. TROPICAL's share price grew at a CAGR of 66.4% between 2020-2023; however, earnings growth slowed in FY 2023 to J\$135.20Mn due to higher admin and finance costs. However, it continues to make strategic investments to build revenue lines, which should enhance earnings over time. Conversely, RPL's profit declined 18.4% since listing in 2022 due to additional administrative and construction costs. The decline in SPURTREE's profit (-28.3% in FY 2023) was a result of the impact of the prolonged drought on raw material supply and the accompanying price hikes. In contrast, the positive trend in JFP's share price runs contrary to its earnings performance, as earnings plummeted from profits of \$15.01Mn in FY 2022 to substantial losses of \$58.96Mn, due to outstanding tax obligations in FY 2023.

However, not all companies have enjoyed healthy price appreciation, even in the face of earnings growth for some. LEARN (-11.0%) and ONE (-13.0%) share price depreciations reflect the weakening demand for online learning platforms with the resumption of face-to-face schooling. Consequently, ONE's profit fell from \$12.26Mn in FY 2022 to a loss of

\$37.76Mn in FY 2023 due to non-renewal of projected related contracts, and costs related to its teacher availability solution². On the flipside, LEARN's profits increased due to the execution of aggressive growth initiatives, but the market has not yet rewarded that growth. IPCL's stock price has also declined (-5.0%), due to weakening earnings for the FY ending February 2024. The company's earnings climbed from J\$94.29Mn in FY 2022 to J\$236.43 in FY 2023 but fell to J\$211.93Mn in FY 2024. This growth is noteworthy as IPCL is investing in new locations and equipment. However, the company has seen a 10.4% decline in net profits in FY 2024 due to higher admin expenses. Nevertheless, IPCL's planned expansion is expected to increase production and bolster profitability.

Finally, there were differences in earnings performances of the two pre-pandemic listings. For TJH, the IPO could not have come at a worse time. Shortly after listing, the pandemic hit and the stock price fell by 30.0% in the first couple of weeks as the government implemented containment measures. This led to a slowdown in traffic volumes resulting in a US\$1.87Mn net loss in FY 2020. However, following the Jamaican Infrastructure Operator (JIO) acquisition, along with the recovery in travel volumes, and the full reopening of the economy, TJH emerged from losses to report a profit of US\$23.96Mn in FY 2023. For its part, FIRSTROCK grew at a CAGR of 23.4% between 2020 and 2022; however, in FY 2023, its profit plunged to US\$3.41Mn due to the high interest rate environment, which negatively impacted its property and financial investment segments.

For the most part, the pandemic IPOs have had significant success, with 6 companies seeing stronger earnings and price appreciation. This should reiterate to investors that there are opportunities amidst downturns to invest in companies with strong fundamentals and attractive pricing. While 2024 is off to a slow start, much like 2023³, the past few years have

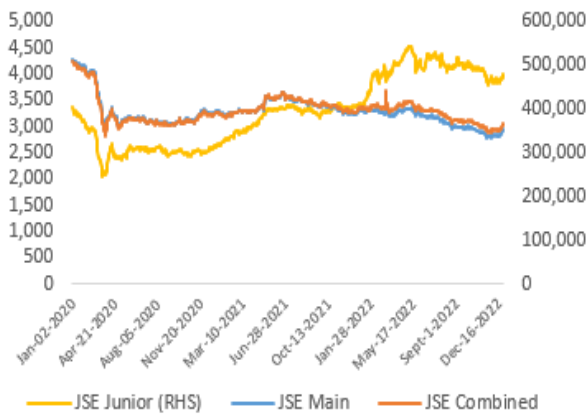
1 This includes the FY ended 2023 for FIRSTROCKJMD, TJH, CABROKER, TROPICAL, JFP, DOLLA, ONE and RPL, while for IPCL it is for the FY ended January 2024. SPURTREE and LEARN'S financials are delayed as such, the most recent financials for the 9- months was used

2 The Teacher Availability Solution (TAS), which is a part of the One Academy ecosystem, is a leading-edge innovation developed to address the pressing teacher shortage crisis experienced in multiple schools across Jamaica.

3 2023 had 1 IPO- 1GS coming to market late in the year.

shown that investors still have an appetite for new equity listings. Additionally, interest rates appear to be at an inflection point, with increasing expectations that the BOJ will cut rates later this year. The anticipated alignment of domestic inflation with the BOJ's targets and the subsequent easing of market rates suggest a brighter horizon for the local stock market. The market is ripe with opportunities for businesses to seek out equity financing, especially given costly debt financing, and invest funds to reap the rewards down the road. As more IPOs come on stream, investors should consider industry dynamics, future growth prospects, competitive strategy and valuation before deciding to participate.

Fig 1: JSE Junior Main and Combined Index (2020-2022)



Sources: JSE and NCBCM

Foreign Exchange Market

For the week ending May 3, 2024, the Jamaican dollar depreciated by 0.43% relative to the USD (week-over-week). The week ended with US\$1 dollar selling at a weighted average price J\$157.21. This depreciation was due to a lower supply of USD in the FX market. Imbalances between buyers and sellers are still prevalent in the foreign exchange market as sellers raise the asking price for USD.

Selling	Close: 26/04/24	Close: 03/05/24	Change
J\$/US\$1	\$157.21	\$157.62	\$0.41
J\$/CDN\$1	\$116.20	\$116.78	\$0.58
J\$/GBP£1	\$197.31	\$197.65	\$0.34

Global Bond Prices

Emerging Market (EM) bond prices continued to be affected by several occurrences in the market, including the Fed's decision to hold rates steady, increasing uncertainty for the interest rate outlook, and the still tight labour market. The Fed concluded its policy meeting last week and as anticipated, the committee voted to keep policy rates unchanged within the range of 5.25% to 5.5%. This is the sixth consecutive meeting over eleven months that the Fed has held rates firm. Nonetheless, the Fed committee maintained some level of optimism and expressed willingness to take steps towards policy easing once there is adequate improvement in the metrics. However, while Fed Powell communicated that it unequivocally ruled more rate hikes, the committee has implemented additional policies to assist economic growth. One such policy is the decision to reduce the monthly redemption cap on Treasury securities by \$35Bn to \$25Bn. This is more than the \$30Bn reduction expected and is an attempt to taper quantitative tightening⁴.

The US labour market remains tight. The number of Americans filing new claims for unemployment benefits held steady at a low level last week, pointing to a still fairly tight labor market that should continue to underpin the economy in the second quarter. Economists had expected jobless claims to inch up to 212,000 from the 207,000 originally reported for the previous week. Though demand for labour is softening, with job openings falling to a three-year low in March, layoffs remain very low as companies hang on to their workers following challenges finding labor during and after the COVID-19 pandemic. A cooling of the labour market works in favour of the Fed, as the job market remains a key determinant in the interest rate trajectory. Considering the signs of a robust labour market, and the Fed keeping policy rates unchanged at a range of 5.25% to 5.5%, the US 10-year treasury appreciated to 4.717% from 4.635%.

Against this background, developing-nation sovereign bonds experienced their biggest slide in seven months. This was due to concerns over higher US interest rates and worsening geopolitical tensions, which reduced investors' appetite for risk last month. Although assets have shown signs of a rebound in early May, many money managers are reconsidering their optimistic outlook following last month's sell-off. A Bloomberg gauge of EM dollar bonds fell by 2.0%. This gauge had rallied at the end of last year, fuelled by optimism that the Fed would initiate interest rate cuts in 2024. However, investor sentiment towards emerging markets has turned bearish due to concerns about stagflation in the US, resulting in a decline in inflows and a lack of rate cuts in many EM nations. While certain markets like Latin America have shown some resilience, overall cautiousness prevails as investors navigate uncertainties surrounding US economic conditions and EM policy responses.

Bonds	Current Rating	Indicative Price	Yield	Recommendation
ALSEA (7.75%) 2026	Ba3/Stable	104.25	5.95%	BUY

⁴ Quantitative Tightening reduces the amount of money in circulation by selling securities or allowing them to mature without reinvesting the proceeds, effectively tightening monetary policy and potentially slowing economic growth.

Bonds	Current Rating	Indicative Price	Yield	Recommendation
BACR (5.75%) 2026	BBB+/Stable	102.5	4.59%	BUY
BERMUD (3.72%) 2027	A2/Stable	97.5	4.71%	BUY
CHTR (4.20%) 2028	Ba1/Stable	96.25	5.29%	BUY
DOMREP (5.50%) 2025	BB/STABLE	101.75	2.97%	BUY
DOMREP (5.50%) 2029	BB/STABLE	98.25	5.92%	BUY
DOMREP (6.00%) 2033	BB/STABLE	98.25	6.26%	BUY
DOMREP (6.00%) 2028	BB/STABLE	101	5.73%	BUY
DOMREP (6.88%) 2026	BB/STABLE	103.25	4.87%	BUY
FRICON (7.70%) 2028	B+/Stable	90.75	10.47%	BUY
GM (5.40%) 2029	Baa2/Stable	102.5	4.61%	BUY
GS (5.798%) 2026	A/Stable	98.55	4.42%	BUY
GS (3.85%) 2027	A/Stable	101.5	5.08%	BUY
JAMAN (7.63%) 2025N	BB-/Stable	104	4.04%	BUY
NFLX (5.88%) 2028	BBB/Stable	105.25	4.57%	BUY
OPY (5.50%) 2025	Ba3/Stable	101	4.74%	BUY
PRIOBZ (6.13%) 2026	BB-/Stable	101	5.60%	BUY
PRMRPA (10.75%) 2028	B+/Positive	108.25	8.40%	BUY
PYPL (2.85%) 2029	A-/Stable	92	4.54%	BUY
SFC (5.30%) 2028	BB-/POSITIVE	98.5	5.72%	BUY
TPHLTT (9.00%) 2029	BB/STABLE	107	7.36%	BUY
TRAJAM (5.75%) 2036	BB-/Stable	92.5	6.64%	BUY
WBD (4.13%) 2029	BBB-/STABLE	94.5	5.39%	BUY
BANORT (5.75%) 2031	BB-/Stable	97.75	6.13%	SELL
CSOLNO (6.00%) 2027	B+/Stable	81	14.71%	SELL
PEMEX (5.35%) 2028	B+/Stable	90.75	8.27%	SELL

GOJ Globals

Ticker	Maturity	Bid	Offer Yield*
JAMAN	2028	102.45	5.84%
	2039	116.75	6.18%
	2045	115.85	6.49%

*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 (NCBCLM) are adjusted to reflect the costs associated with completing the transaction on the respective client's behalf.

Local Corporate Bonds

Name	Maturity	Coupon	Price	Yield
BDHR	2027	8.15%	100.35	8.02%
SJPC	2032	8.85%	103.90	8.19%

Money Market

Last week, both the JMD and USD money markets remained moderately liquid. The average yield for the most recent BOJ's competitive price auction saw a further reduction to 10.41% from 10.60% the prior week. The auction was oversubscribed with bids received totalling J\$63.6Bn relative to the offer size of J\$47Bn. Consequently, the bid-to-cover ratio declined Week-over-week (WoW) from 1.59 to 1.36. The highest bid for full allocation was 10.77%. On the US side, broker market demand for USD remains high for longer-tenured funds.

Additionally, the GOJ announced an auction to offer a total of J\$2.2Bn in T-bills to the market that is set to take place on May 08th. Three (3) tenors are up for auction, with the 273-day tenor having an offer size of \$800Mn and JMD \$700Mn for the 91-day and 182-day tenors, respectively. The auction will settle on the 10th.

Dates to watch this week

■ International ■ Local

May 2024				
MON	TUE	WED	THUR	FRI
06	07	08	09	10
		SJ 1St Interim Dividend Payment Date (\$0.96) per stock SVL Dividend Payment Date (\$0.1088) per share	GBP Bank of England Interest Rate Decision (Apr)	International Merchandise Trade (Dec 2023) GBP Q1 GDP (YoY) & Q1 GDP (QoQ) CAD Unemployment Rate (Apr)

Recommendations

Ticker	Closing Price (May 7, 2024)	P/E	Avg. Sector P/E	Current Recommendation
CAR JA	\$8.95	12.3x	13.2x	BUY
CPJ JA	\$8.68	10.9x	13.2x	BUY
ECL JA	\$3.92	14.2x	16.3x	BUY
FESCO JA	\$3.48	14.4x	15.2x	BUY
FTNA JA	\$8.48	16.6x	15.2x	BUY
GK JA	\$74.00	9.5x	11.9x	BUY
INDIES JA	\$2.70	16.9x	14.0x	BUY
JBG JA	\$31.36	6.5x	13.2x	BUY
KEX JA	\$11.80	16.2x	16.2x	BUY
KW JA	\$26.00	11.8x	9.2x	BUY
LASM JA	\$5.45	9.3x	13.2x	BUY
SOS JA	\$1.70	14.2x	15.2x	BUY
SVL JA	\$25.01	25.6x	14.3x	BUY
SALF JA	\$3.75	21.6x	13.2x	SELL

Regional News

After renewed sanctions and ahead of election, Venezuela looks to increase tax take

The Venezuelan government is aiming to make up for the return of U.S. oil sanctions by raising tax revenues so it can increase spending on public workers and secure their support in July's elections, public and private sector sources said. Washington reimposed broad oil sanctions in April in response to what it said was President Nicolas Maduro's failure to meet electoral commitments inked last year with the opposition. The renewed restrictions mean companies must seek individual licenses from the U.S. to operate in Venezuela, slowing efforts to increase crude production and hitting government coffers ahead of the July 28 contest, where Maduro is seeking his third re-election.

The government is seeking to make up the shortfall via fresh tax revenue efforts, three sources with knowledge of the matter told Reuters. The sources said the Maduro administration wants to slightly increase social spending and boost bonuses for public employees, who earn significantly less than private employees and have not had a pay raise for two years. Some opinion polls have shown strong voter support for the opposition, which named Edmundo Gonzalez as its unity candidate after first-choice Maria Corina Machado was barred from public office. "We must insist on reaching the goal of doubling income from taxes and we will achieve it," Maduro told business people in an April speech.

Source ~ Reuters

Mexico Peso to Navigate Between Firm Economy And Political Doubts

Mexico's peso is set to navigate between a relatively firm economy on one side and some political doubts on the other, with a small depreciation expected in the medium-term, a Reuters poll of foreign exchange experts showed. The currency has lost 1% year-to-date, a minor drop given the list of negative factors it faces, such as the delayed start of monetary policy easing in the United States and higher global volatility due to elevated tensions in the Middle East.

In 12 months, the peso is forecast to shed 2.6% more to 17.59 per U.S. dollar from 17.13 on Tuesday, which would still leave it at a stronger rate than during most of the last eight years, according to the median

estimate of the survey. As speculators cut "carry trade" positions, or bets on currencies of emerging market countries with high interest rates, the Mexican peso is notching up modest losses compared to other Latin American peers. While the country's central bank lowered its benchmark rate in March by 25 basis points to 11%, the governing board will likely hold it there for longer than markets expect, a key policymaker told Reuters last month. And although inflation remains a challenge, the region's No.2 economy after Brazil is poised to grow steadily after the presidential vote of June 2, in line with a decent performance in the United States, a separate Reuters poll showed.

Former Mexico City mayor and ruling party candidate Claudia Sheinbaum is increasing her lead in the race for the presidency. Some economists doubt she would act with determination against fiscal shortfalls if elected, despite her promises of austerity. "There is significant uncertainty around consequences (if not the outcome) of Mexico's elections in June, as well as the U.S. election in November," Capital Economics analysts wrote this week in a note on the outlook for the peso.

Source ~ Reuters

International News

ECB Rate Cut Case Getting Stronger

The case for a European Central Bank interest rate cut in June is getting stronger as services inflation is finally starting to ease, ECB Chief Economist Philip Lane told Spanish newspaper El Confidencial on Monday. The ECB has all but promised a rate cut on June 6, provided incoming data strengthen policymakers' belief that inflation will head back to its 2% target by the middle of next year. "Both the April flash estimate for euro area inflation and the first quarter GDP number that came out improve my confidence that inflation should return to target in a timely manner," Lane told the newspaper in an interview.

"So, as of today, my personal confidence level has improved compared with our April meeting," Lane said, adding that more crucial data is still to be published in the weeks ahead. Investors also seem to think that a cut in June is all but a done deal, but doubts about subsequent moves have increased in recent weeks after the U.S. Federal Reserve signalled that its own policy easing could be delayed.

While the ECB insists it is not dependent on the Fed, a widening interest rate gap between the world's biggest central banks would weaken the euro and boost European inflation, likely limiting the ECB's appetite for going it alone.

Lane said that April inflation data finally showed progress on services prices but the bank would continue to focus on services to make sure it did not derail disinflation later on. Overall inflation stood at 2.4% last month and the ECB expects it to fluctuate around this level for most of this year, before falling again in 2025.

Source ~ Reuters

US Small Caps Struggle as Elevated Interest Rates Take A Toll

The prospect of interest rates remaining elevated as the Federal Reserve battles inflation is further clouding the outlook for shares of smaller U.S. companies, which have lagged broader markets this year. Small-cap stocks surged at the end of 2023, as expectations grew that the Fed was done raising interest rates and would soon begin easing monetary policy. That would be a welcome change for smaller companies, which rely more heavily on debt financing and consumer spending.

But stubbornly strong inflation has eroded prospects of rate cuts this year, and small-cap stocks have suffered as a result. The Russell 2000 is up just 0.4% year-to-date, far less than the S&P 500's 7.5% gain. Earnings are also expected to be shaky, giving investors little reason to shift allocations from larger companies and other, less risky parts of their portfolios. The case for smaller stocks may have improved over the last few days. U.S. employment data on Friday showed that jobs growth, while still relatively robust, slowed last month, easing fears that rates will remain elevated for the rest of the year. The Russell 2000 was up about 1% on the day. On Wednesday, Fed Chairman Jerome Powell said he still believed rates were heading lower this year, despite stubborn inflation.

Futures markets on Friday showed investors pricing in around 45 basis points of interest rate cuts this year, from less than 30 priced in earlier this week. That remained far lower than the 150 points they had priced in January.

Stronger-than-expected earnings in the coming weeks could help allay investor concerns. Overall, the Russell 2000 is expected to post earning growth of -8.4% over the most recent quarter, compared with a 10.2% earnings growth rate for the S&P 500, according to

LSEG data. At the same, the Russell 2000 is trading at a forward price-to-earnings ratio of 22 compared with a 20 times earnings multiple for the S&P 500, making small-caps more expensive.

Despite the encouraging developments of the last few days, few believe the path to rate cuts is clear. Jill Carey Hall, equity & quant strategist at Bofa Global Research, said investors buying small caps should focus on companies positioned to withstand an extended Fed pause, including those with higher percentages of fixed debt and comparatively low leverage.

Source ~ Reuters

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