

SNAPSHOT OF HONBUN (JMD) AS @ NOVEMBER 30, 2022

| INPUT | | BOARD OF DIRECTORS | |
|--------------------------------|---------------|--------------------|------------|
| JSE Ticker: | HONBUN (JMD) | Herbert Chong | Wayne Wray |
| Report Date: | 11/30/22 | Michelle Chong | |
| Market of Listing | Manufacturing | Paul Moses | |
| Analysis Period (months): | 12 | Charles Hehol | |
| Start Date of Analysis Period: | 12/05/21 | Yaneek Page | |

| COMPANY DESCRIPTION | KEY MANAGEMENT EXECUTIVES |
|---|--|
| Honey Bun specializes in producing individually packaged pastries and baked snacks. Honey Bun produces several variations of over a dozen products resulting in a range of over 40 SKUs from 4 brands: Honey Bun, Shorty, Pickney Crackaz and Buccaneer Jamaican Rum Cakes. | Chief Operations Officer: Daniel Chong Chief Financial Officer: A. Alex Balogun |

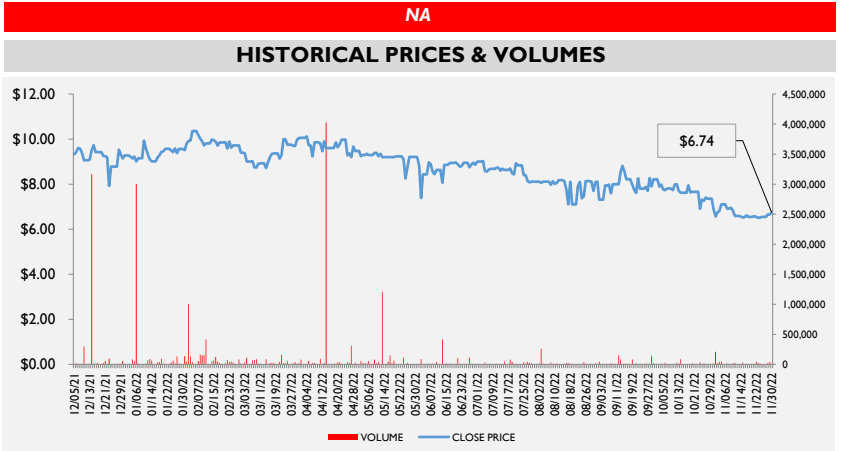
| COMPANY PERFORMANCE ¹ | | | | |
|----------------------------------|--|-------------|----|----------------------------------|
| Reporting Currency | | JMD | \$ | Cap Structure, % |
| Revenues (\$'000) | | \$2,753,129 | | 26% |
| Other Income (\$'000) | | \$462 | | 74% |
| 5-Year Revenue CAGR (\$'000) | | 14.43% | | Total Assets (\$'000) |
| Operating Expenses (\$'000) | | \$881,171 | | \$1,471,418 |
| Efficiency Ratio | | 32% | | 100% |
| Current Earnings (\$'000) | | \$208,400 | | Return on Assets |
| Net Earnings Margin | | 7.57% | | 14.16% |
| EPS | | \$0.442 | | Return on Equity |
| Book Value Per Share | | \$2.32 | | 19.04% |
| | | | | Dividends Per Share ¹ |
| | | | | \$0.13 |
| | | | | Dividend Yield (TTM) |
| | | | | 1.87% |

| CURRENT MARKET DATA | |
|-----------------------------------|-----------------|
| Trading Currency | JMD |
| Shares Outstanding | 471,266,950 |
| Close Price | \$6.74 |
| Market Capitalization | \$3,176,339,243 |
| Current P/E Ratio of HONBUN (JMD) | 15.24x |
| Current P/E Ratio of Sector | NA |
| Current P/B Ratio | 2.90x |
| Current P/B Ratio of Sector | NA |
| 7D Moving Average | \$6.60 |
| 365D Moving Average | \$8.68 |

| INDUSTRY MARKET DATA | | |
|------------------------------|---------------|----------------|
| JMMB Sector Classification * | Manufacturing | Overall Market |
| Market Cap of Industry | NA | |
| % of Sector Index | NA | |

| VALUATION METRICS | |
|---------------------------|-----------------|
| Implied Valuation P/E | NA |
| Implied Valuation P/B | NA |
| Implied Valuation Range | [\$.00 - \$.00] |
| Implied Valuation Average | NA |
| Current Price | \$6.74 |

| LIQUIDITY INDICATORS | |
|--|---------------|
| Current Bid | \$6.66 |
| Current Ask | \$6.80 |
| Bid Ask Spread, \$ | \$0.14 |
| Bid Ask Spread, % | 2.08% |
| Total Shares Outstanding | 471,266,950 |
| Avg Daily Volume Traded, Trailing 12M | 85,893 |
| Avg. Daily Value (\$) Traded, Trailing 12M | \$788,322 |
| Liquidity Classification | MEDIUM |



| SHARE PRICE MOMENTUM | |
|----------------------|---------|
| 1D % Change | 1.35% |
| 1W % Change | 3.69% |
| 1M % Change | -8.92% |
| 3M % Change | -16.89% |
| 12M % Change | -31.64% |
| 5Y % Change | 72.82% |

SHARE PRICE COMMENTARY
Over the last 12 months, HONBUN (JMD) has decreased by 32%. The Average Price (VWAP) of HONBUN (JMD) over this period has been \$9.19. The stock traded as high as \$10.36 on February 04, 2022 and as low as \$6.50 on November 23, 2022.

| COMPANY NEWS | |
|--------------|---|
| 3-Oct-22 | HONBUN has advised that a Senior Manager purchased 8,629 HONBUN shares on September 30, 2022. |
| 21-Sep-22 | HONBUN has advised that Ms. Paula Cameron has been appointed Financial Controller effective August 1, 2022. |
| 13-Sep-22 | HONBUN has advised Mr. Taariq Abdul-Majeed, Financial Controller, is no longer employed to HONBUN effective August 2, 2022. |
| 16-May-22 | HONBUN has declared a dividend of \$0.028 per share payable on June 13, 2022, to shareholders on record as at May 31, 2022. The ex-dividend date is May 30, 2022. |
| 12-May-22 | HONBUN has submitted its unaudited financial statements for the second quarter ended March 31, 2022. |

¹ Company Performance metrics are calculated using trailing twelve (12) months financial data as at 6/30/2022

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