

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

INPUT	LEARN (JMD)	BOARD OF DIRECTORS	
JSE Ticker:	LEARN (JMD)	Peter Levy	Lloyd Swaby
Report Date:	11/30/22	Gordon Swaby	
Market of Listing	Other	Grace Lindo	
Analysis Period (months):	12	Kevin Donaldson	
Start Date of Analysis Period:	12/05/21	Shauna Fuller Clarke	

COMPANY DESCRIPTION	KEY MANAGEMENT EXECUTIVES
EduFocal Limited is an online social learning community. The company is focused on using technology to enrich the learning experience outside of the classroom as well as to help ideate and innovate the way we move forward with technology in education.	Chief Executive Officer Gordon Swaby
	Chief Financial Officer Kayone Haynes-Burke

COMPANY PERFORMANCE ¹				
Reporting Currency	JMD	\$	Cap Structure, %	
Revenues (\$'000)	\$234,165	Total Liabilities (\$'000)	\$293,978	63%
Other Income (\$'000)	\$27	Total Equity (\$'000)	\$171,747	37%
5-Year Revenue CAGR (\$'000)	NA	Total Assets (\$'000)	\$465,725	100%
Operating Expenses (\$'000)	\$166,471	Return on Assets		5.22%
Efficiency Ratio	71%	Return on Equity		14.16%
Current Earnings (\$'000)	\$24,321	Dividends Per Share ¹		\$0.00
Net Earnings Margin	10.39%	Dividend Yield (TTM)		0.00%
EPS	\$0.038			
Book Value Per Share	\$0.26			

CURRENT MARKET DATA	
Trading Currency	JMD
Shares Outstanding	648,446,094
Close Price	\$2.50
Market Capitalization	\$1,621,115,235
Current P/E Ratio of LEARN (JMD)	66.66x
Current P/E Ratio of Sector	NA
Current P/B Ratio	9.44x
Current P/B Ratio of Sector	NA
7D Moving Average	\$2.42
365D Moving Average	\$2.81

INDUSTRY MARKET DATA		
JMMB Sector Classification *	Other	Overall Market
Market Cap of Industry	NA	
% of Sector Index	NA	

LIQUIDITY INDICATORS	
Current Bid	\$2.41
Current Ask	\$2.59
Bid Ask Spread, \$	\$0.18
Bid Ask Spread, %	7.20%
Total Shares Outstanding	648,446,094
Avg Daily Volume Traded, Trailing 12M	1,035,993
Avg. Daily Value (\$) Traded, Trailing 12M	\$2,352,368
Liquidity Classification	MEDIUM

VALUATION METRICS	
Implied Valuation _{P/E}	NA
Implied Valuation _{P/B}	NA
Implied Valuation Range	[\$.00 - \$.00]
Implied Valuation Average	NA
Current Price	\$2.50

SHARE PRICE MOMENTUM	
1D % Change	0.00%
1W % Change	4.17%
1M % Change	-10.07%
3M % Change	-6.37%
12M % Change	NA
5Y % Change	NA

NA



SHARE PRICE COMMENTARY	
NA	

COMPANY NEWS	
17-Nov-22	LEARN has released its unaudited financial statements for the third quarter ended September 30, 2022.
15-Nov-22	LEARN has advised that the Company has entered an exclusive digital partnership with the Jamaica Library Service, as part of its ongoing corporate social responsibility efforts to bring digital learning to Jamaicans at all levels of their development.
	LEARN has advised of the resignation of Chelsea Taylor, Operations Director, effective October 5, 2022.
18-Oct-22	LEARN has also advised of the appointment of Education Director, Tianka Scott-Morrison effective October 3, 2022.
	LEARN has advised that, pursuant to authorization by its Board of Directors on September 27, 2022, the Company entered into a loan agreement with Mayberry Investments Limited as on-lender for a principal amount of \$200,000,000 Jamaican Dollars (Loan Facility).
3-Oct-22	LEARN has further advised that the proceeds from the Loan Facility were received by the Company on September 30, 2022 and will be used to pay related party debt, loan refinancing and for working capital and expansion purposes.
30-Aug-22	LEARN has advised that a director purchased 2,550,000 LEARN shares on August 30, 2022.

¹ Company Performance metrics are calculated using trailing twelve (12) months financial data as at 9/30/2022

Disclaimer:

While JMMB's Proprietary Trading Portfolio may take positions in any of the above securities, these trading decisions are not necessarily guided by, nor do they influence, as to why these are our recommendations. All information contained herein is obtained by JMMB from sources believed by it to be accurate and reliable. The Author of this report may or may not have an interest in the securities outlined. All opinions and estimates constitute the author's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB IN ANY FORM WHATSOEVER. All information contained herein is obtained by JMMB Securities Limited from sources believed by it to be accurate and reliable. All opinions and estimates constitute the Analyst's judgment as of the date of the report. However, neither its accuracy and completeness NOR THE OPINIONS BASED THEREON ARE GUARANTEED. AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB IN ANY FORM WHATSOEVER.