

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

| INPUT | | BOARD OF DIRECTORS | |
|--------------------------------|---------------|--------------------|-----------------------|
| JSE Ticker: | PJAM (JMD) | Stephen Facey | Ian Parsard |
| Report Date: | 11/30/22 | Paul Hanworth | Donovan Perkins |
| Market of Listing | Conglomerates | Christopher Barnes | T Matthew W. Pragnell |
| Analysis Period (months): | 12 | Paul Facey | |
| Start Date of Analysis Period: | 12/05/21 | Kathleen Moss | |

| COMPANY DESCRIPTION | KEY MANAGEMENT EXECUTIVES |
|--|---|
| PanJam Investment Ltd operates as an investment holding company. PJAM invests in real estate development, insurance, tourism, manufacturing, and hospitality companies. PJAM a company with a dual-purpose: invest in a wide range of Jamaican businesses. | Chairman & Chief Executive Officer Stephen Facey |
| | Deputy Chief Executive Officer Paul Hanworth |

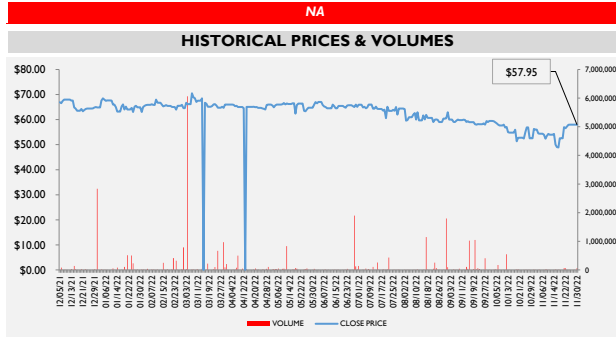
| COMPANY PERFORMANCE ¹ | | | | |
|----------------------------------|-------------|----------------------------------|---------------------|------------------|
| Reporting Currency | | JMD | \$ | Cap Structure, % |
| Revenues (\$'000) | \$2,970,084 | Total Liabilities (\$'000) | \$16,179,411 | 25% |
| Other Income (\$'000) | \$4,638,839 | Total Equity (\$'000) | \$49,208,582 | 75% |
| 5-Year Revenue CAGR (\$'000) | 15.53% | Total Assets (\$'000) | \$65,387,993 | 100% |
| Operating Expenses (\$'000) | \$2,426,728 | Return on Assets | 6.51% | |
| Efficiency Ratio | 82% | Return on Equity | 8.65% | |
| Current Earnings (\$'000) | \$4,257,456 | Dividends Per Share ¹ | \$0.71 | |
| Net Earnings Margin | 143.34% | Dividend Yield (TTM) | 1.23% | |
| EPS | \$5.670 | | | |
| Book Value Per Share | \$45.43 | | | |

| CURRENT MARKET DATA | |
|---------------------------------|------------------|
| Trading Currency | JMD |
| Shares Outstanding | 1,066,159,890 |
| Close Price | \$57.95 |
| Market Capitalization | \$61,783,965,626 |
| Current P/E Ratio of PJAM (JMD) | 10.22x |
| Current P/E Ratio of Sector | NA |
| Current P/B Ratio | 1.28x |
| Current P/B Ratio of Sector | NA |
| 7D Moving Average | \$57.97 |
| 365D Moving Average | \$62.48 |

| INDUSTRY MARKET DATA | | |
|------------------------------|---------------|----------------|
| JMMB Sector Classification * | Conglomerates | 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 | \$57.95 |

| LIQUIDITY INDICATORS | |
|---|---------------|
| Current Bid | \$59.00 |
| Current Ask | \$59.04 |
| Bid Ask Spread, \$ | \$0.04 |
| Bid Ask Spread, % | 0.07% |
| Total Shares Outstanding | 1,066,159,890 |
| Avg Daily Volume Traded, Trailing 12M | 116,267 |
| Avg Daily Value (\$) Traded, Trailing 12M | \$7,291,571 |
| Liquidity Classification | HIGH |



| SHARE PRICE MOMENTUM | |
|----------------------|---------|
| 1D % Change | -0.09% |
| 1W % Change | 1.24% |
| 1M % Change | 1.86% |
| 3M % Change | -7.88% |
| 12M % Change | -21.36% |
| 5Y % Change | 40.08% |

SHARE PRICE COMMENTARY
Over the last 12 months, PJAM (JMD) has decreased by 21%. The Average Price (VWAP) of PJAM (JMD) over this period has been \$63.76. The stock traded as high as \$70.51 on March 07, 2022 and as low as \$0.00 on March 15, 2022.

COMPANY NEWS

| | |
|-----------|---|
| 25-Nov-22 | PJAM has advised that a senior manager and a connected party purchased a total of 40,800 PJAM shares during the period November 22 to 23, 2022. |
| | PJAM has advised that the Company and Jamaica Producers Group Limited (JP) have reached an agreement that will see the amalgamation of their businesses to create a new group of companies. |
| | This arrangement, which is subject to the approval of the shareholders of both companies and the relevant regulators, will result in PJAM acquiring JP's operating assets in exchange for JP taking a 34.5% interest in PJAM. Post-transaction, PJAM, which will ultimately hold the combined businesses, will be renamed Pan Jamaica Group Limited ('the Group'). JP will emerge as the largest shareholder of the Group, with its shares in the Group being its principal operating asset. Both the renamed Pan Jamaica Group and JP will remain listed on the Main Market of the Jamaica Stock Exchange. |
| | The transaction is expected to be completed within the first quarter of 2023. |
| 18-Nov-22 | PJAM has advised that a connected party purchased 2,000 PJAM shares on November 16, 2022 |
| 17-Nov-22 | PJAM has advised that on November 11, 2022, the Board of Directors approved the amended Corporate Governance Policy. |
| | PJAM has released its unaudited financial statements for the third quarter ended September 30, 2022. |
| 15-Nov-22 | PJAM has advised that with effect from November 11, 2022, Mr. Paul Hanworth ceased being an Executive Director and remains a Director on the Board. Also, that Mr. Philip Armstrong was confirmed as the Chief Strategy Officer with effect from September 22, 2022. |

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

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