

**SNAPSHOT OF SGJ (JMD) AS @ NOVEMBER 30, 2022**

INPUT		BOARD OF DIRECTORS		
JSE Ticker:	SGJ (JMD)	Jeffrey Hall	Evelyn Smith	A. Mark Hart
Report Date:	11/30/22	David Noel		Brendan King
Market of Listing	Finance	Barbara Alexander		W. David McConnell
Analysis Period (months):	12	Eric Crawford		Leslie Reid
Start Date of Analysis Period:	12/05/21	Angela Fowler		Audrey Richards

COMPANY DESCRIPTION	KEY MANAGEMENT EXECUTIVES
Scotia Group Jamaica Ltd provides commercial and merchant banking services and trust company operations. SGJ operates 48 branch offices. Included in these five classes of shares are Listed Equity Funds (LEF), funds that own pools of assets and divide ownership of those assets into shares.	President and Chief Executive Officer David Noel
	Chief Financial Officer Michelle Wright

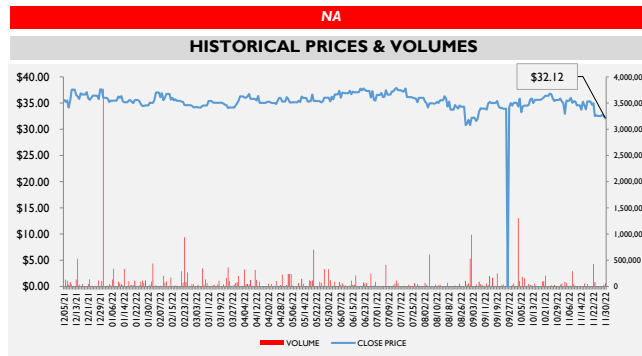
COMPANY PERFORMANCE <sup>1</sup>			
Reporting Currency	JMD		
Net Interest Income (\$'000)	\$23,062,564	Total Liabilities (\$'000)	\$482,348,901
Other Revenue (\$'000)	\$16,441,311	Total Equity (\$'000)	\$106,939,621
5-Year Revenue CAGR (\$'000)	0.00%	<b>Total Assets (\$'000)</b>	<b>\$589,288,522</b>
Operating Expenses (\$'000)	\$25,464,133		
Efficiency Ratio	64%	Return on Assets	1.37%
Current Earnings (\$'000)	\$8,044,376	Return on Equity	7.52%
Net Earnings Margin	20.36%		
EPS	\$2.585	Dividends Per Share <sup>1</sup>	\$0.00
Book Value Per Share	\$34.37	Dividend Yield (TTM)	0.00%

CURRENT MARKET DATA	
Trading Currency	JMD
Shares Outstanding	3,111,572,984
Close Price	\$32.12
Market Capitalization	\$99,943,724,246
Current P/E Ratio of SGJ (JMD)	12.42x
Current P/E Ratio of Sector	NA
Current P/B Ratio	0.93x
Current P/B Ratio of Sector	NA
7D Moving Average	\$32.52
365D Moving Average	\$35.31

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

VALUATION METRICS	
Implied Valuation <sub>P/E</sub>	NA
Implied Valuation <sub>P/B</sub>	NA
Implied Valuation Range	[\$.00 - \$.00]
Implied Valuation Average	NA
Current Price	\$32.12

LIQUIDITY INDICATORS	
Current Bid	\$34.90
Current Ask	\$34.99
Bid Ask Spread, \$	\$0.09
Bid Ask Spread, %	0.26%
Total Shares Outstanding	3,111,572,984
Avg Daily Volume Traded, Trailing 12M	106,342
Avg. Daily Value (\$) Traded, Trailing 12M	\$3,733,135
Liquidity Classification	<b>HIGH</b>



SHARE PRICE MOMENTUM	
1D % Change	-1.08%
1W % Change	-1.20%
1M % Change	-9.29%
3M % Change	-4.35%
12M % Change	-14.69%
5Y % Change	-39.21%

**SHARE PRICE COMMENTARY**

Over the last 12 months, SGJ (JMD) has decreased by 15%. The Average Price (VWAP) of SGJ (JMD) over this period has been \$35.20. The stock traded as high as \$37.90 on July 14, 2022 and as low as \$0.00 on September 26, 2022.

COMPANY NEWS	
1-Nov-22	SGJ has advised that effective November 30, 2022, Makeba Bennett-Easy, Senior Vice President, Human Resources, will be leaving the business to pursue other opportunities.
28-Oct-22	SGJ had advised of the appointments of Maia Wilson to the role of Vice President, Senior Legal Counsel & Corporate Secretary and Gabrielle O'Connor to the role of VP, Finance & Chief Financial Officer.
19-Oct-22	SGJ has advised that Maia Wilson has been appointed to the role of Vice President, Senior Legal Counsel & Corporate Secretary effective October 1, 2022. SGJ has also advised of the appointment of Gabrielle O'Connor to the role of VP, Finance & Chief Financial Officer effective October 10, 2022.
9-Sep-22	SGJ has declared a dividend of \$0.35 per stock unit payable on October 19, 2022 to stockholders on record as at September 27, 2022. The ex-dividend date is September 26, 2022.
7-Sep-22	SGJ has also submitted its unaudited financial statements for the third quarter ended July 31, 2022.
	SGJ has amended its previously released dividend consideration notice. The dividend payment will now be considered at a Board of Directors' meeting to be held on September 9, 2022.

<sup>1</sup> Company Performance metrics are calculated using trailing twelve (12) months financial data as at 7/31/2022

**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 SUCH NO WARRANTY, EXPRESS OR IMPLIED, 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 SUCH NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF THIS REPORT IS GIVEN OR MADE BY JMMB IN ANY FORM WHATSOEVER.