

JAMAICA STOCK EXCHANGE'S MARKET RESEARCH COMPETITION OVERVIEW, STRUCTURE AND RULES

Objectives of the Market Research Competition

- ❖ To increase the interest and involvement of analysts and observers in the Jamaican stock market through in-depth analyses of the performance of listed companies.
- ❖ To enhance the research, analysis and presentation skills of the entrants, enabling them to better understand the market, improve their communication skills and, in the case of broker representatives, to better advise their clients.
- ❖ To encourage listed companies to improve the content and timeliness of the information provided to shareholders, while encouraging shareholders to become more involved in these companies.
- ❖ To emphasize the Jamaica Stock Exchange's commitment to providing public education on the stock market.
- ❖ To benefit the investing public through increased exposure to market analysis.
- ❖ To stimulate the interest and involvement of the wider public in the stock market.

Overview of the Competition

1. For every quarter of the year, the JSE will invite analysts from the securities industry, tertiary institutions and the media to submit analyses based on the past performance and future expectations of listed companies.
2. Participants will conduct research, perform analyses and prepare submissions on the selected company using the JSE's required format.
3. A select panel (drawn from academic institutions, the financial services sector, the investing community and the media) will judge these submissions based on stated criteria and will determine a winning entry and runner-up for each quarter. The panel will conduct briefings periodically to provide feedback to participants. At year-end, the panel will determine the top two winners who make final presentations (written and oral) for judging to determine the overall winner for the year.
4. Throughout the year, winning analyses will be published. Quarterly and overall winners will receive cash prizes. In addition, winning entrants may be submitted for publication in the print and electronic media.

Requirements for Quarterly Submissions

Company Selection:

Analyses must be on listed companies on the JSE. Please see Appendix (i).

Content:

Analyses must include (but are not restricted to) discussion of:

1. The company's financial performance/strength.
2. Level of investors' interest (*based on overall market activity*).
3. Information on changes in the company's share price, dividend history, dividend policy, bonus issues, etc.
4. Company's disclosures (*expansion prospects, consolidation, mergers, management discussions, etc.*).
5. Business environment issues, industry-specific factors or market trends that have impacted or may impact the company's performance.
6. An evaluation of the quality of the company's board and management.
7. A recommendation to stock market investors.

Due Dates:

Quarterly submissions are due before the end of the following month, as under:

- Q1 January – March. Submission by end of business-day of August 31, 2011;
- Q2 April – June. Submission by end of business-day of September 30, 2011;
- Q3 July – September. Submission by end of business-day of **June 29, 2012**;
- Q4 October – December. Submission by end of business-day of **To be Announce**;

Format of Submission:

1. Submissions should be between two thousand and two thousand five hundred words (2,000-2,500), excluding graphics, charts and appendices.
2. Articles should be typed 1.5 space using 12-point Times New Roman or an equivalent font.
3. Articles must be submitted in Microsoft Word and PDF format either via CD or emailed to daviae@jamstockex.com or nevillee@jamstockex.com, **or** in hard copy to the offices of the JSE, 40 Harbour Street, P.O. Box 1084, Kingston.
4. Participants are strongly encouraged to make effective use of visual presentations including graphs, charts and other illustrative devices to enhance their submissions.
5. All sources of information are to be cited in an appendix.
6. Since the JSE will edit submissions to make them anonymous for judging, analysts should refrain from placing identifiers or making personal identifying references within the body of the document.

Judging Criteria

Each submission will be judged on the quality of its:

1. Presentation: structure, clarity and accessibility (including visual presentations).
2. Analysis: industry knowledge; contextual environment (including economic, socio-political and global considerations) and quantitative.
3. Insights, conclusions and recommendations.

Please also see Appendix (ii) for relevant weightings.

Determining the winners:

Quarterly Winners:

Committee members will individually review the quarterly submissions and determine scores as guided by the stated criteria. The Committee will discuss and compile the scores, but may also determine whether it would wish to interview analysts to seek clarification on their submissions.

Overall Winner for the Year:

The top two finalists for the year will be determined by evaluating the quarterly winning entries. These two winners will be invited to submit an analysis on a company selected by the Committee. The winners will also be required to make an oral final presentation. This final presentation will be moderated, with some members from the Committee judging the presentations. In addition to answering questions from a select panel, competitors will be allowed to ask each other a limited number of questions. It is intended that this final presentation will be televised.

Recognition and Awards

Quarterly winners will receive a cash prize. The overall winner will receive a cash prize and the *JSE Analyst of the Year Trophy*. The overall runner-up will receive a cash prize and a trophy.

Winning entries will be published in the print media, subject to editing.

Winners will be photographed and their profiles published in JSE publications and the print media. Winners may also be interviewed for the electronic and print media.

Other Awards:

- i. The companies or schools of the overall winner and runner-up will be recognized with trophies/plaques.

Award Ceremony

The JSE Market Research Competition will end with a prestigious Awards Ceremony, which will be held in March or April of each year.

Appendix (i)***JSE MARKET RESEARCH COMPETITION
ENTRY SELECTION FORM***

Name of Participant: _____

Name of Institution, Brokerage House, Educational Institution or Media house:

Quarter Submitted: _____

Date: _____

<u>INDUSTRY CATEGORIES</u>	<u>NAME OF COMPANIES</u>
BANKING & FINANCE	AFS BIL CCFG FCIB JSE JMMB PCFS PAN JAM PROVEN LASCO FINANCE NCBJ MAYBERRY SIJL SGJ
MANUFACTURING & RETAIL	AMG BERGER BLUE POWER CARIB CEMENT, CPJ CARRERAS CARGO HANDLERS D&G GRACE H&L HONEY BUN JA BROILERS JLA JA PRODUCERS JA TEAS JPS KGN WHARVES LASCELLES LASCO MANUFACTURING LASCO DISTRIBUTORS MOBAY ICE SALADA SEPROD TRIN CEMENT
INFO & TECHNOLOGY	CABLE & WIRELESS GLEANER RJR
INSURANCE	GUARDIAN HOLDINGS SLJ GENAC
LEISURE	CIBONEY PEGASUS PALACE AMUSEMENT PULSE SUPREME VENTURES DOLPHIN COVE

