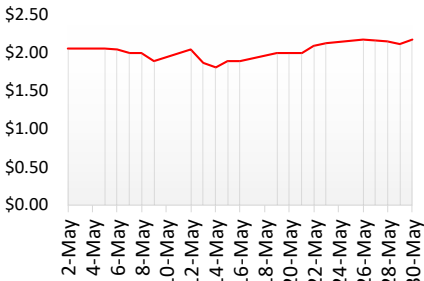
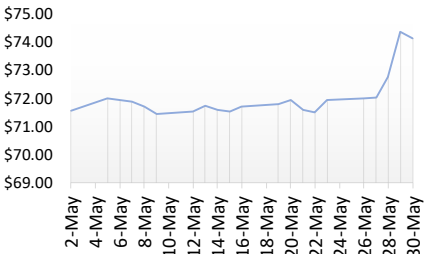
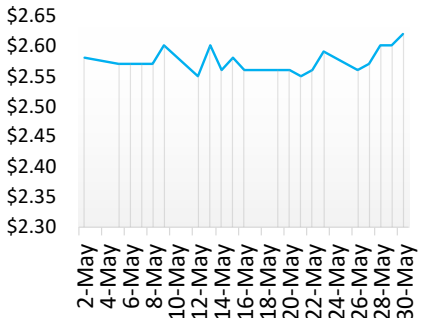


# Stock Watch

VMWM Research, Business Planning & Investor Relations Department, May 30, 2025

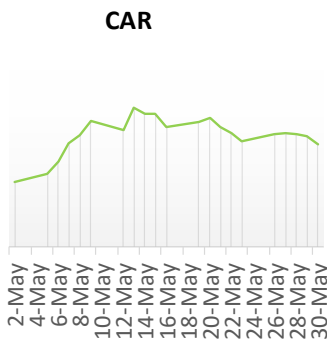

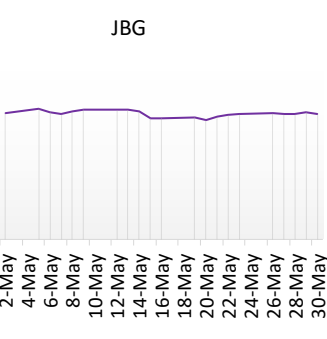
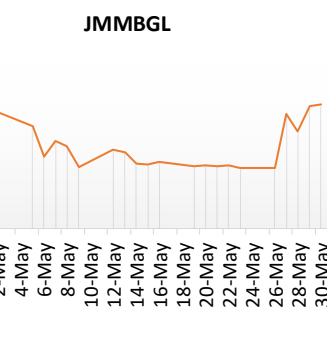

## STOCKS IN THE NEWS

PLEASE SEE THE GUIDE AT THE END FOR AN EXPLANATION OF THE RECOMMENDATION.

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
<b>TROPICAL</b> Tropical Battery Limited	CLOSE PRICE: \$2.17	<b>TROPICAL</b> 	<b>RECOMMENDATION: OVERWEIGHT</b> ↑ Tropical Battery is expanding internationally while preparing for its \$1.7 billion APO, securing distribution with Amazon and a supply deal with Carnival Corporation to strengthen revenue streams. Simultaneously, its subsidiary, Tropical Mobility, is diversifying into automotive tools through a partnership with Snap-on, positioning the company beyond battery sales and into broader mobility solutions. This strategic shift enhances brand credibility and market reach while creating potential synergies between energy storage and vehicle servicing. Investors should consider both the growth potential and the execution risks tied to scaling and maintaining profitability. If managed effectively, these initiatives could drive sustained shareholder value and long-term competitive advantage.
	YTD CHANGE: <b>(13.55%)</b>		
	P/E RATIO: N/A		
	P/B RATIO: 2.66x		
<b>GK</b> GraceKennedy Limited	CLOSE PRICE: \$74.16	<b>GK</b> 	<b>RECOMMENDATION: OVERWEIGHT</b> ↑ GraceKennedy Financial Group (GKFG) is advancing its financial services strategy with the extended \$403.71 million bid to acquire the remaining 27% of Key Insurance, aiming to delist and integrate the company for greater efficiency. Meanwhile, GK Money Services (GKMS) is facing challenges from a declining remittance market, prompting a stronger push into digital financial solutions through the GK One app. This expansion supports direct-to-wallet transfers and bank deposits, enhancing accessibility for customers. Investors should consider the benefits of consolidation and digital transformation alongside execution risks and market volatility. If successfully managed, these moves could strengthen GKFG's leadership in Jamaica's financial sector and drive long-term shareholder value.
	YTD CHANGE: <b>(6.06%)</b>		
	P/E RATIO: 7.04x		
	P/B RATIO: 90.16x		
<b>FOSRICH</b> FosRich Company Limited	CLOSE PRICE: \$2.62	<b>FOSRICH</b> 	<b>RECOMMENDATION: UNDERWEIGHT</b> ↓ FosRich is expanding into real estate with Hamptons Trelawny, a multimillion-dollar development in partnership with BC Dundee Enterprise. Covering 100 acres, the project includes a 600-unit gated community and a 300,000-square-foot commercial complex, featuring restaurants, medical services, and a reggae music village. Fully solar-powered, the development leverages FosRich's expertise in renewable energy. This move diversifies its portfolio beyond electrical and solar distribution, offering new revenue streams while utilizing its construction material capabilities. While the prospects of this project appear positive it also exposes the company to industry specific challenges. The success of this venture hinges on FosRich's ability to efficiently manage costs and timelines while integrating its new business segment with existing operations.
	YTD CHANGE: <b>11.97%</b>		
	P/E RATIO: 380.84x		
	P/B RATIO: 6.58x		

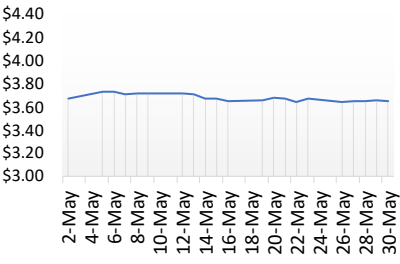

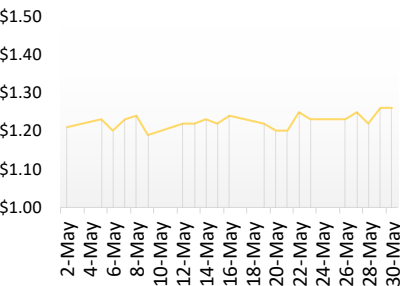

# TOP 5 PICKS FOR 2025

SEE THE GUIDE AT THE END FOR AN EXPLANATION OF THE RECOMMENDATION.

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
<b>CAR</b> Carreras Limited	CLOSE PRICE: \$15.87	<b>CAR</b> 	<b>RECOMMENDATION: OVERWEIGHT</b>  Carreras Limited is Jamaica's leading marketer and distributor of cigarettes and tobacco-related products, with a dominant market position but facing challenges from illicit cigarette trade, which accounts for 20-27% of the market. To mitigate this, the company has introduced competitively priced products like Pall Mall Ultra, expanded into vaping with the Vuse brand, and improved operational efficiency by consolidating its facilities. Additionally, sustainability initiatives, such as integrating electric vehicles into its fleet, reflect its long-term strategy. Despite revenue pressures, Carreras reported \$19.5 billion in revenue and \$6.2 billion in net profit for the financial year ending December 2024, growing by 41% and 72%, respectively. With proactive strategies to combat illicit trade, diversify its portfolio, and enhance efficiencies, the company is well-positioned to sustain profitability, making it a potentially attractive investment. Additionally, Carreras is one of the best dividend paying stocks on the JSE making it attractive to investors looking to develop dividend income.
	YTD CHANGE: <b>21.61%</b>		
	P/E RATIO: 10.89x		
	P/B RATIO: 30.18x		
<b>JBG</b> Jamaica Broilers Group Limited	CLOSE PRICE: \$28.02	<b>JBG</b> 	<b>RECOMMENDATION: ZEROWEIGHT</b> Jamaica Broilers Group (JBG) Limited is a vertically integrated poultry producer operating in Jamaica and the U.S., focused on poultry products, animal feeds, and ethanol under its Best Dressed Chicken brand. It supports Jamaican farmers through Hi-Pro and operates the Caribbean's largest feed mill, while ranking 29th among U.S. broiler producers with over 1 million pounds of chicken processed weekly. JBG is pursuing aggressive expansion, including plans to double production and process 700,000 chickens weekly in Jamaica. However, inefficiencies in the U.S. segment have weakened year-to-date profitability despite a 41% increase in FY2024 net profit to J\$6.1 billion. The retirement of U.S. President Stephen Levy and VP Syd A. Mogg introduces leadership transition risk. While JBG continues to invest in hatchery expansion, new products, and technology, it must now address U.S. operational issues. Due to the recent irregularities in FOSRICH's financials, we have revised our recommendation to zeroweight in anticipation of further financial statements to assess the stability of its financial performance going forward.
	YTD CHANGE: <b>(21.99%)</b>		
	P/E RATIO: 10.09x		
	P/B RATIO: 1.07x		
<b>JMMBGL</b> JMMB Group Limited	CLOSE PRICE: \$22.25	<b>JMMBGL</b> 	<b>RECOMMENDATION: OVERWEIGHT</b>  JMMBGL is a leading financial services provider in the Caribbean, offering investments, banking, remittances, and insurance brokering across Jamaica, Trinidad & Tobago, and the Dominican Republic. The company maintains a strong market presence through integrated services and innovation, reporting a net profit of J\$3.74 billion for the twelve-month period ending March 31, 2025—a decline from the prior year due to a one-off gain from its Sagicor Financial Company stake (68.44%). Recent strategic moves include a 35% equity investment in Erin Radiology through its private equity arm, expanding its portfolio into the medical diagnostics sector. JMMBGL is also enhancing its physical and digital footprint, relocating its Santa Cruz branch to a larger facility and planning its first fully digital branch in Kingston to improve client accessibility. Additionally, the company remains cautious amid global economic uncertainties but aims to drive core revenue growth through cost management and strategic diversification. With its focus on digital transformation, expansion, and
	YTD CHANGE: <b>(0.27%)</b>		
	P/E RATIO: 12.38x		
	P/B RATIO: 0.81x		

# TOP 5 PICKS FOR 2025

SEE THE GUIDE AT THE END FOR AN EXPLANATION OF THE RECOMMENDATION.

			private equity investments, JMMBGL is well-positioned for long-term growth and value creation for investors.
<b>TJH</b> TransJamaican Highway Limited	CLOSE PRICE: \$3.65	<b>TJH</b> 	<b>RECOMMENDATION: OVERWEIGHT</b>  <p>TJH, the concessionaire for Highway 2000 East-West, operates under a 35-year agreement with NROCC, overseeing the highway's development and maintenance. Revenue growth is expected with the May Pen-Williamsfield toll plaza now operational, rising traffic at existing plazas, and the upcoming Rubis Energy gas station on the Portmore leg in 2025, which should further boost highway usage. Additionally, the J\$9 billion public offering of NROCC's remaining 20% stake in TJH at J\$3.60 per share presents an opportunity for increased public ownership and investment participation. In 2024, TJH posted a record profit of US\$31.32 million, reflecting 30.7% year-over-year growth, while its annual dividend payout increased slightly to J\$0.1895 per share, with distributions in April and October. With Kingston's rising cost of living driving more commuters from surrounding parishes and the government's commitment to infrastructure expansion, TJH is well-positioned for sustained growth, making it an attractive long-term investment.</p>
	YTD CHANGE: (21.17%)		
	P/E RATIO: 9.31x		
	P/B RATIO: 4.47x		
<b>WIG</b> Wigton Energy Limited	CLOSE PRICE: \$1.26	<b>WIG</b> 	<b>RECOMMENDATION: OVERWEIGHT</b>  <p>Wigton Energy, formerly known as Wigton Windfarm Ltd., is strategically positioned to capitalize on Jamaica's Integrated Resource Plan (IRP), which targets 500MW of renewable energy by 2025. The company has diversified its energy portfolio by expanding into solar energy, with a notable contract to provide solar power to MJB Airports Limited and securing a major solar project in partnership with SunTerra Energy. Additionally, Wigton is further enhancing its market presence through solar leasing agreements with prominent partners such as Jamaica Inn and Carreras, and has also been granted a new generation license to repower Phase I, increasing its wind energy capacity. In FY 2024/25, Wigton reported a 10.1% decrease in revenue and a 25.05% fall in net profit before taxes. However, a 63.9% decline in net profit after taxes was attributed to a one-time tax credit received last year, which is expected to normalize in future periods as the company continues its growth trajectory. Wigton's expansion into solar energy, alongside its commitment to electric vehicle opportunities and Jamaica's renewable energy goals, strengthens its position for long-term success. With an ongoing focus on regional expansion and a diversified renewable energy portfolio, Wigton's future growth prospects remain strong.</p>
	YTD CHANGE: (9.35%)		
	P/E RATIO: 45.75x		
	P/B RATIO: 2.61x		

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROAE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
				(\$)	(J\$ Billion)	Price (\$)	1 Day	Weekly	YTD	(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
JSE Main Market																	
Finance																	
Barita Investments Limited	BIL	Q2	31-Mar-25	55.65 - 81.00	84.98	71.00	0.00%	-0.25%	-3.45%	2.64	26.90	30.23	2.35	8.80%	0.00	0.00%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	YE	31-Mar-25	18.01 - 27.00	43.51	22.25	0.36%	10.97%	-0.27%	1.80	12.38	27.48	0.81	6.58%	0.25	1.12%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q1	31-Mar-25	9.00 - 15.84	9.11	12.99	-0.08%	-0.08%	-1.52%	0.30	43.91	1.23	10.52	19.73%	0.34	2.63%	UNDERWEIGHT
NCB Financial Group Limited	NCBFG	Q2	31-Mar-25	40.10 - 63.00	112.99	43.73	1.32%	3.16%	-13.95%	7.66	5.71	70.47	0.62	11.50%	2.00	4.57%	UNDERWEIGHT
Proven Group Limited JMD	PROVEN	YE	31-Mar-25	13.91 - 21.50	14.59	18.20	0.33%	4.72%	-6.76%	0.51	35.83	21.25	0.86	2.38%	0.50	2.77%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q3	31-Mar-25	10.00 - 13.50	4.26	12.24	0.08%	1.32%	-2.00%	3.93	3.11	34.50	0.35	11.79%	0.85	6.97%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q1	31-Jan-25	41.50 - 63.99	171.45	55.10	-1.40%	-1.62%	2.88%	6.82	8.07	51.64	1.07	15.06%	1.65	2.99%	UNDERWEIGHT
Sagicor Group Jamaica Limited	SJ	Q1	31-Mar-25	36.52 - 49.00	167.90	42.99	0.40%	0.02%	6.46%	3.09	13.92	26.18	1.64	12.20%	1.37	3.19%	OVERWEIGHT
Victoria Mutual Investments Limited	VMIL	Q1	31-Mar-25	2.10 - 3.58	3.21	2.14	0.47%	0.00%	-15.08%	0.01	247.12	3.07	0.70	0.28%	0.00	0.00%	-
Sector Average											46.26	2.10					
Manufacturing																	
A.S. Bryden & Sons Holdings Ltd.	ASBH	Q1	31-Mar-25	23.06 - 42.00	40.76	29.33	2.09%	4.82%	-2.27%	0.04	744.79	0.60	49.21	7.27%	0.00	0.00%	MARKETWEIGHT
Caribbean Cement Company Limited	CCC	Q1	31-Mar-25	60.44 - 92.00	69.89	82.11	1.02%	8.10%	-2.84%	7.07	11.61	35.72	2.30	21.34%	1.97	2.39%	MARKETWEIGHT
Jamaica Broilers Group Limited	JBG	Q3	25-Jan-25	25.00 - 42.31	33.60	28.02	-1.72%	0.00%	-21.99%	2.78	10.09	26.24	1.07	11.00%	0.89	3.18%	OVERWEIGHT
Seprod Limited	SEP	Q1	31-Mar-25	75.61 - 92.40	61.11	83.31	-1.59%	1.23%	-4.43%	4.00	20.83	41.13	2.03	9.97%	1.21	1.45%	OVERWEIGHT
Wisynco Group Limited	WISYNCO	Q3	31-Mar-25	19.80 - 22.50	81.00	21.60	1.50%	5.78%	0.75%	1.25	17.24	7.32	2.95	18.15%	0.46	2.13%	OVERWEIGHT
Sector Average											14.94	2.09					
Communication																	
Radio Jamaica Limited	RJR	Q3	31-Dec-24	0.80 - 1.32	3.10	1.28	0.79%	9.40%	2.40%	-0.30	N/A	1.57	0.81	-18.22%	0.00	0.00%	MARKETWEIGHT
Sector Average											0.00	0.81					
Retail																	
Carreras Limited	CAR	Q1	31-Mar-25	8.55 - 16.50	77.04	15.87	-0.69%	-0.25%	21.61%	1.46	10.89	0.53	30.18	323.25%	1.02	6.43%	OVERWEIGHT
Caribbean Producers Jamaica Limited	CPJ	Q3	31-Mar-25	7.22 - 13.89	9.90	9.00	0.00%	6.51%	8.30%	43.02	0.21	5,756.93	0.00	0.78%	0.06	0.63%	OVERWEIGHT
Sector Average											5.55	15.09					
Conglomerates																	
GraceKennedy Limited	GK	Q1	31-Mar-25	70.00 - 87.00	73.80	74.16	-0.31%	3.09%	-6.06%	10.54	7.04	90.16	0.82	11.87%	2.37	3.20%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q1	31-Mar-25	18.01 - 27.00	27.27	24.30	0.21%	3.40%	-1.78%	1.75	13.92	34.07	0.71	5.24%	0.30	1.23%	OVERWEIGHT
PanJam Investment Limited	PJAM	Q1	31-Mar-25	44.07 - 62.70	57.01	53.47	0.07%	0.06%	-2.80%	5.15	10.38	76.06	0.70	6.87%	0.45	0.84%	OVERWEIGHT
Sector Average											10.45	0.75					
Real Estate																	
Kingston Properties Limited	KPREIT	Q1	31-Mar-25	7.10 - 10.00	8.58	9.70	-3.00%	3.08%	2.86%	0.97	9.98	9.45	1.03	10.68%	0.00	0.02%	UNDERWEIGHT
Pulse Investments Limited	PULS	Q3	31-Mar-25	0.74 - 1.78	6.33	0.97	12.79%	11.49%	-15.65%	-0.10	N/A	1.49	0.65	-6.32%	0.00	0.00%	OVERWEIGHT
Sector Average											9.98	0.84					

Energy																	
Wigton Windfarm Limited	WIG	YE	31-Mar-25	0.95 - 1.70	13.86	1.26	0.00%	2.44%	-9.35%	0.03	45.75	0.48	2.61	5.76%	0.02	1.44%	MARKETWEIGHT
Sector Average										45.752.61							
Other																	
Supreme Ventures Limited	SVL	YE	31-Dec-25	17.25 - 26.50	51.53	19.54	0.62%	4.88%	-20.99%	0.68	28.72	1.76	11.10	40.31%	0.55	2.83%	OVERWEIGHT
Kingston Wharves Limited	KW	Q1	31-Mar-25	24.01 - 34.56	43.92	30.71	2.37%	2.37%	-6.66%	1.86	16.55	33.70	0.91	5.59%	0.69	2.25%	OVERWEIGHT
TransJamaican Highway Limited	TJH	YE	31-Dec-24	3.02 - 4.98	45.63	3.65	-0.27%	-0.54%	-21.17%	0.39	9.31	0.82	4.47	54.84%	0.19	5.19%	OVERWEIGHT
Sector Average										18.195.49							
Main Market Average										18.893.72							
Finance																	
Dolla Financial Services Limited	DOLLA	Q1	31-Mar-25	1.90 - 3.69	5.95	2.38	-0.83%	3.93%	-21.19%	0.16	14.49	0.48	4.91	36.61%	0.11	4.50%	OVERWEIGHT
Lasco Financial Services Limited	LASF	YE	31-Mar-25	1.35 - 2.17	2.28	1.78	2.89%	7.23%	21.92%	0.05	38.87	1.82	0.98	2.55%	0.00	0.00%	OVERWEIGHT
Sector Average										26.682.94							
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	Q2	31-Mar-25	6.36 - 8.99	3.75	7.96	-4.90%	-0.87%	-2.33%	0.16	50.99	3.29	2.42	4.95%	0.25	3.14%	MARKETWEIGHT
Lasco Manufacturing Limited	LASM	YE	31-Mar-25	5.16 - 9.00	29.63	7.17	-1.10%	-1.10%	-8.66%	0.62	11.54	3.61	1.98	18.40%	0.15	2.09%	UNDERWEIGHT
Lumber Depot Limited	LUMBER	Q3	31-Jan-25	2.00 - 3.05	2.05	2.90	-0.68%	0.35%	6.23%	0.19	15.11	1.06	2.74	19.22%	0.07	2.41%	MARKETWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q1	31-Mar-25	0.95 - 2.45	1.81	1.08	0.93%	0.93%	-45.45%	0.06	19.46	0.53	2.04	11.07%	0.00	0.00%	MARKETWEIGHT
Sector Average										25.882.38							
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	YE	31-Dec-24	4.02 - 7.30	5.21	5.05	-0.20%	-3.07%	-18.28%	0.23	21.58	4.09	1.23	5.87%	0.22	4.32%	MARKETWEIGHT
Sector Average										21.581.23							
Retail																	
Derrimon Trading Company Limited	DTL	Q1	31-Mar-25	1.52 - 2.30	8.93	1.97	0.00%	3.68%	0.51%	-0.12	N/A	1.12	1.76	-10.49%	0.00	0.00%	OVERWEIGHT
Express Catering Limited	ECL	Q3	28-Feb-25	2.41 - 5.13	4.50	2.75	0.00%	0.00%	-8.94%	0.34	8.02	0.93	2.96	41.73%	0.00	0.00%	OVERWEIGHT
Future Energy Source Company Limited	FESCO	YE	31-Mar-25	2.50 - 4.23	8.03	3.21	4.22%	5.25%	-16.19%	0.21	15.64	1.11	2.90	20.87%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q3	31-Mar-25	7.20 - 10.50	11.29	9.04	1.35%	0.00%	11.47%	0.47	19.33	2.47	3.66	19.81%	0.35	3.87%	OVERWEIGHT
FosRich Company Limited	FOSRICH	YE	31-Dec-24	1.86 - 2.80	13.16	2.62	0.77%	1.16%	11.97%	0.01	380.84	0.40	6.58	1.71%	0.02	0.57%	UNDERWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q1	31-Jan-25	2.30 - 4.18	5.22	3.92	0.77%	1.55%	11.05%	0.17	22.43	0.97	4.04	18.09%	0.11	2.81%	MARKETWEIGHT
Lasco Distributors Limited	LASD	YE	31-Mar-25	3.88 - 5.40	14.38	4.10	0.00%	0.00%	-4.43%	0.38	10.74	2.99	1.37	13.39%	0.11	2.68%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	Q1	31-Mar-25	2.10 - 3.99	5.51	3.84	1.05%	6.67%	16.36%	0.05	81.11	0.37	10.39	13.61%	0.00	0.00%	MARKETWEIGHT
Stationery and Office Supplies Limited	SOS	Q1	31-Mar-25	1.40 - 1.73	3.38	1.50	0.67%	3.45%	-10.71%	0.09	16.82	0.72	2.07	13.15%	0.00	0.00%	MARKETWEIGHT
Sector Average										15.503.97							
Other																	
Tropical Battery Company Limited	TROPICAL	Q1	31-Dec-24	1.52 - 3.15	2.82	2.17	2.84%	1.88%	-13.55%	-0.04	N/A	0.82	2.66	-4.97%	0.00	0.00%	OVERWEIGHT
The Limners and Bards Limited	LAB	Q1	31-Jan-25	1.01 - 1.98	1.14	1.20	-2.44%	11.11%	-5.51%	0.08	14.53	0.70	1.72	12.20%	0.04	3.73%	OVERWEIGHT
Sector Average										14.532.19							
Junior Market Average										20.832.54							
Finance																	
Proven Group Limited	PROVENUS	YE	31-Mar-25	0.09 - 0.15	0.10	0.12	17.46%	8.27%	-7.46%	0.00	37.13	0.13	0.89	2.38%	0.00	2.67%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q3	31-Mar-25	0.06 - 0.09	0.02	0.07	1.45%	4.48%	0.14%	0.04	1.97	0.31	0.22	11.79%	0.01	7.70%	OVERWEIGHT
Sector Average										19.550.56							

Other																	
TransJamaican Highway Limited	TJHUSD	Q1	31-Mar-25	0.02 - 0.03	0.31	0.02	5.53%	3.33%	-15.36%	0.00	9.90	0.005	4.82	55.58%	0.00	4.83%	OVERWEIGHT
Sector Average										9.90		4.82					
US Market Average										14.72		2.69					



# Key to Analyst Recommendations

<b>OVERWEIGHT</b>	Security is deemed to be undervalued and is expected to outperform compared to the average market return and/or return of comparable securities in the same sector or industry with at least 10% price appreciation anticipated. The underlying company and/or relevant market conditions are expected to be favourable for the security in subsequent periods.
<b>MARKETWEIGHT</b>	Security is expected to provide similar returns compared to the market in general or at the same pace as comparable companies; neither strongly positive nor negative with a range of -10% to 10% in expected price change.
<b>UNDERWEIGHT</b>	Security is deemed to be overvalued and is expected to underperform compared to the average market return and/or return of comparable securities in the same sector or industry with at least 10% downside anticipated. The underlying company and/or relevant market conditions are expected to be unfavourable for the security in subsequent periods.
<b>ZERO WEIGHT</b>	This security is distressed or at risk of a shock which may significantly impair value.

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