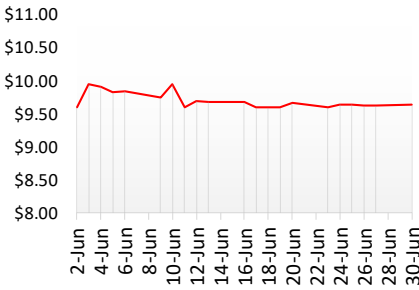
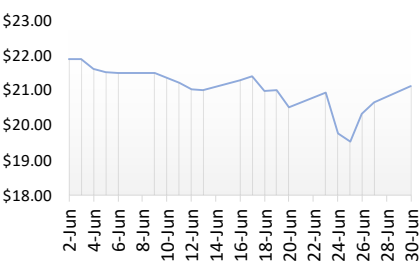
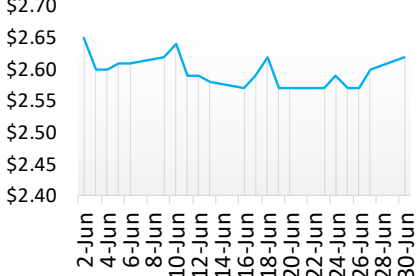


Stock Watch

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

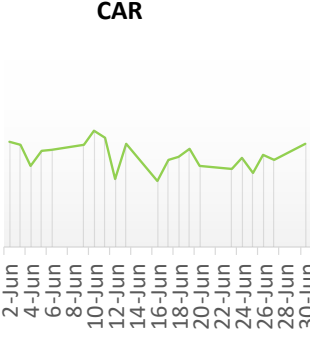

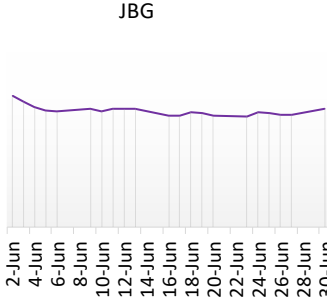
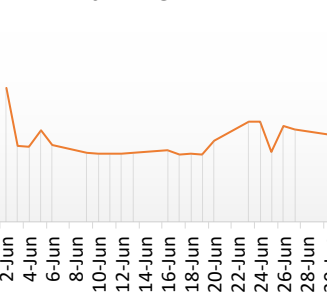

STOCKS IN THE NEWS

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
KPREIT KINGSTON PROPERTIES LIMITED	CLOSE PRICE: \$9.63	KPREIT 	RECOMMENDATION: MARKETWEIGHT ➡ KPREIT is pursuing strategic developments aimed at unlocking greater value from its real estate portfolio, including plans to construct a modern multi-level parking facility in downtown Kingston to address urban congestion and generate new revenue streams. In contrast, a fire recently damaged one of its properties on Spanish Town Road, affecting a tenant's operations but sparing other sections of the complex. While the parking project signals long-term income potential and improved asset utility, the fire highlights ongoing operational risks tied to commercial property ownership. For investors, these developments present a mixed outlook—potential upside from future cash flow growth and portfolio optimization, tempered by short-term risk management concerns and potential repair costs.
	YTD CHANGE: 2.12%		
	P/E RATIO: 9.91x		
	P/B RATIO: 1.02x		
WISYNCO Wisynco Group Limited	CLOSE PRICE: \$20.65	WISYNCO 	RECOMMENDATION: OVERWEIGHT ↑ Wisynco is marking its 60th anniversary with a bold strategic move into alcoholic beverages by commissioning a new state-of-the-art manufacturing facility that includes a canning line and brewery. This vertical expansion allows Wisynco to diversify beyond its traditional non-alcohol beverage and FMCG distribution business, signaling an ambition to capture market share in the growing premium spirits sector. For investors, the initiative offers potential upside through new revenue streams and enhanced gross margins, although it also carries execution risks, including capital deployment, operational ramp-up, and market acceptance of new brands.
	YTD CHANGE: (3.68%)		
	P/E RATIO: 16.48x		
	P/B RATIO: 2.82x		
FOSRICH FosRich Company Limited	CLOSE PRICE: \$2.60	FOSRICH 	RECOMMENDATION: MARKETWEIGHT ➡ FosRich has paused its planned entry into the U.S. market, citing "growing uncertainty" from recent policy shifts—including rising tariffs, tighter immigration rules, and reduced federal support—that complicate supply chains and increase costs. The company had already incorporated its U.S. subsidiary and secured an Ashland, Tennessee base to supply major infrastructure contracts, but the strategy has been put on hold until conditions stabilize. In place of this, FosRich is pivoting its focus to Guyana, where it plans to supply materials for infrastructure projects later this year. The company also continues local growth projects, including its Molynees Road superstore and real estate joint venture in Trelawny. For investors, the delay reduces near-term growth potential and defers anticipated U.S. revenue streams, but it also mitigates exposure to unpredictable regulatory risks abroad. If Guyana plans and local initiatives perform as expected, these could offset some of the postponed upside while preserving capital flexibility.
	YTD CHANGE: 11.11%		
	P/E RATIO: N/A		
	P/B RATIO: 6.77x		

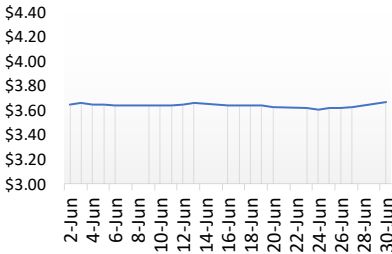
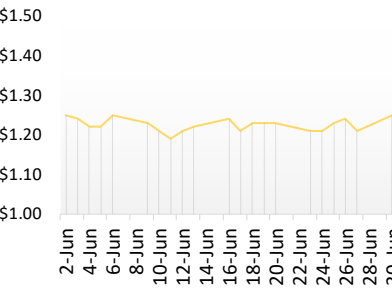
TOP 5 PICKS FOR 2025

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
CAR Carreras Limited	CLOSE PRICE: \$15.60	CAR 	RECOMMENDATION: OVERWEIGHT  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, which now holds approximately 65% of the Jamaican vapour market, and improved operational efficiency by consolidating its facilities. Additionally, sustainability initiatives, such as integrating electric vehicles into its fleet, and pod-recycling 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: 19.54%		
	P/E RATIO: 10.70x		
	P/B RATIO: 29.67x		
JBG Jamaica Broilers Group Limited	CLOSE PRICE: \$24.36	JBG 	RECOMMENDATION: ZEROWEIGHT 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: (31.18%)		
	P/E RATIO: 8.77x		
	P/B RATIO: 0.93x		
JMMBGL JMMB Group Limited	CLOSE PRICE: \$20.77	JMMBGL 	RECOMMENDATION: OVERWEIGHT  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
	YTD CHANGE: (6.90%)		
	P/E RATIO: 11.56x		
	P/B RATIO: 0.76x		

TOP 5 PICKS FOR 2025

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

			diversification. With its focus on digital transformation, expansion, and private equity investments, JMMBGL is well-positioned for long-term growth and value creation for investors.
TJH TransJamaican Highway Limited	CLOSE PRICE: \$3.63	TJH 	RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: (21.60%)		<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>
	P/E RATIO: 9.26x		
	P/B RATIO: 4.44x		
WIG Wigton Energy Limited	CLOSE PRICE: \$1.21	WIG 	RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: (12.95%)		<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>
	P/E RATIO: 43.94x		
	P/B RATIO: 2.50x		

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																	
JMMB Group Limited	JMMBGL	YE	31-Mar-25	18.01 - 27.00	40.62	20.77	-0.38%	1.66%	-6.90%	1.80	11.56	27.48	0.76	6.58%	0.25	1.20%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q1	31-Mar-25	9.96 - 15.84	8.98	12.80	-0.39%	3.39%	-2.96%	0.30	43.27	1.23	10.37	19.73%	0.34	2.66%	UNDERWEIGHT
NCB Financial Group Limited	NCBFG	Q2	31-Mar-25	39.81 - 57.99	106.17	41.09	0.24%	-2.35%	-19.15%	7.66	5.36	70.47	0.58	11.50%	2.00	4.87%	OVERWEIGHT (CONDITIONAL)
Proven Group Limited JMD	PROVEN	YE	31-Mar-25	13.91 - 21.50	14.58	18.18	0.33%	12.85%	-6.86%	0.51	35.79	21.25	0.86	2.38%	0.50	2.77%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q3	31-Mar-25	10.05 - 13.50	4.67	13.42	10.18%	13.06%	7.45%	3.93	3.41	34.50	0.39	11.79%	0.85	6.36%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q2	31-Mar-25	41.65 - 63.99	160.96	51.73	-1.47%	-2.65%	-3.42%	6.69	7.73	50.11	1.03	14.73%	1.65	3.19%	MARKETWEIGHT
Sector Average											17.85		2.33				
Manufacturing																	
Caribbean Cement Company Limited	CCC	Q1	31-Mar-25	61.66 - 92.00	69.09	81.17	-0.38%	-0.17%	-3.95%	7.07	11.48	35.72	2.27	21.34%	1.97	2.42%	UNDERWEIGHT
Jamaica Broilers Group Limited	JBG	Q3	25-Jan-25	23.50 - 42.31	29.21	24.36	-0.37%	1.08%	-32.18%	2.78	8.77	26.24	0.93	11.00%	0.89	3.65%	OVERWEIGHT
Wisynco Group Limited	WISYNCO	Q3	31-Mar-25	18.01 - 22.50	77.44	20.65	1.57%	0.58%	-3.68%	1.25	16.48	7.32	2.82	18.15%	0.46	2.23%	OVERWEIGHT
Sector Average											12.24		2.01				
Communication																	
Radio Jamaica Limited	RJR	Q3	31-Dec-24	0.80 - 1.32	3.05	1.26	0.80%	0.80%	0.80%	-0.30	N/A	1.57	0.80	-18.22%	0.00	0.00%	MARKETWEIGHT
Sector Average											0.00		0.80				
Retail																	
Carreras Limited	CAR	Q1	31-Mar-25	8.90 - 16.50	75.73	15.60	-0.38%	0.52%	19.54%	1.46	10.70	0.53	29.67	323.25%	1.02	6.54%	OVERWEIGHT
Sector Average											10.70		29.67				
Conglomerates																	
GraceKennedy Limited	GK	Q1	31-Mar-25	70.00 - 87.00	71.67	72.02	-0.17%	-2.27%	-8.77%	10.54	6.84	90.16	0.80	11.87%	2.37	3.29%	OVERWEIGHT
Jamaica Producers Group Limited	JP	Q1	31-Mar-25	18.50 - 27.00	27.85	24.82	1.47%	3.63%	0.32%	1.75	14.22	34.07	0.73	5.24%	0.30	1.21%	MARKETWEIGHT
PanJam Investment Limited	PJAM	Q1	31-Mar-25	44.07 - 62.70	55.91	52.44	0.21%	2.82%	-4.67%	5.15	10.18	76.06	0.69	6.87%	0.45	0.86%	OVERWEIGHT
Sector Average											10.41		0.74				
Real Estate																	
Kingston Properties Limited	KPREIT	Q1	31-Mar-25	7.50 - 10.00	8.52	9.63	0.00%	-0.41%	2.12%	0.97	9.91	9.45	1.02	10.68%	0.00	0.02%	MARKETWEIGHT
Sector Average											9.91		1.02				
Energy																	
Wigton Energy Limited	WIG	YE	31-Mar-25	0.95 - 1.70	13.31	1.21	-2.42%	-1.63%	-12.95%	0.03	43.94	0.48	2.50	5.76%	0.02	1.50%	OVERWEIGHT
Sector Average											43.94		2.50				
Other																	
Supreme Ventures Limited	SVL	YE	31-Dec-25	17.25 - 26.50	53.83	20.41	0.44%	3.87%	-17.47%	0.68	30.00	1.76	11.60	40.31%	0.55	2.71%	OVERWEIGHT
TransJamaican Highway Limited	TJH	YE	31-Dec-24	3.05 - 4.98	45.38	3.63	0.28%	0.00%	-21.60%	0.39	9.26	0.82	4.44	54.84%	0.19	5.22%	OVERWEIGHT
Sector Average											19.63		8.02				
Main Market Average										15.59			5.89				

Finance																	
Lasco Financial Services Limited	LASF	YE	31-Mar-25	1.42 - 2.17	2.28	1.78	0.00%	1.71%	21.92%	0.05	38.87	1.82	0.98	2.55%	0.00	0.00%	OVERWEIGHT
Sector Average										38.870.98							
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	Q2	31-Mar-25	6.36 - 8.99	3.48	7.39	0.00%	-7.86%	-9.33%	0.16	47.34	3.29	2.25	4.95%	0.25	3.38%	OVERWEIGHT
Lasco Manufacturing Limited	LASM	YE	31-Mar-25	5.60 - 9.00	25.67	6.21	-7.73%	0.49%	-20.89%	0.62	9.99	3.61	1.72	18.40%	0.15	2.42%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q3	31-Jan-25	2.00 - 3.05	2.05	2.90	0.35%	-0.34%	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 - 2.44	1.68	1.00	0.00%	2.04%	-49.49%	0.06	18.01	0.53	1.89	11.07%	0.00	0.00%	OVERWEIGHT
Sector Average										24.142.23							
Retail																	
Express Catering Limited	ECL	Q3	28-Feb-25	2.41 - 4.44	4.37	2.67	1.14%	6.80%	-11.59%	0.34	7.78	0.93	2.88	41.73%	0.02	0.61%	OVERWEIGHT
Future Energy Source Company Limited	FESCO	YE	31-Mar-25	2.60 - 4.23	7.63	3.05	1.33%	0.00%	-20.37%	0.21	14.86	1.11	2.75	20.87%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q3	31-Mar-25	7.50 - 10.50	10.87	8.70	-0.11%	-0.68%	7.27%	0.47	18.61	2.47	3.52	19.81%	0.35	4.02%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q1	31-Mar-25	1.86 - 2.80	13.06	2.60	1.17%	1.17%	11.11%	-0.01	N/A	0.38	6.77	-3.35%	0.02	0.58%	UNDERWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q2	30-Apr-25	2.30 - 4.18	4.58	3.44	-5.49%	-5.23%	-2.55%	0.17	20.28	0.94	3.66	17.36%	0.11	3.20%	MARKETWEIGHT
Lasco Distributors Limited	LASD	YE	31-Mar-25	3.00 - 5.20	12.59	3.59	0.84%	3.16%	-16.32%	0.38	9.40	2.99	1.20	13.39%	0.11	3.06%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	Q1	31-Mar-25	2.13 - 4.39	5.79	4.03	1.26%	-1.47%	22.12%	0.05	85.13	0.37	10.91	13.61%	0.00	0.00%	MARKETWEIGHT
Sector Average										14.194.53							
Other																	
Tropical Battery Company Limited	TROPICAL	Q2	31-Mar-25	1.52 - 3.15	2.72	2.09	-1.88%	2.96%	-16.73%	-0.14	N/A	0.70	2.97	-18.18%	0.00	0.00%	OVERWEIGHT
The Limners and Bards Limited	LAB	Q2	30-Apr-25	1.01 - 1.98	1.09	1.15	0.00%	-4.17%	-9.45%	0.06	20.17	0.69	1.66	8.28%	0.04	3.89%	OVERWEIGHT
Sector Average										20.172.31							
Junior Market Average										24.342.51							
Finance																	
Proven Group Limited	PROVENUS	YE	31-Mar-25	0.09 - 0.15	0.09	0.11	0.00%	8.06%	-14.53%	0.00	34.29	0.13	0.82	2.38%	0.00	2.89%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q3	31-Mar-25	0.06 - 0.09	0.02	0.08	0.00%	12.22%	13.02%	0.04	2.22	0.31	0.25	11.79%	0.01	6.82%	OVERWEIGHT
Sector Average										18.260.54							
Other																	
TransJamaican Highway Limited	TJHUSD	Q1	31-Mar-25	0.02 - 0.03	0.29	0.02	-4.58%	0.44%	-21.84%	0.00	9.14	0.005	4.45	55.58%	0.00	5.23%	MARKETWEIGHT
Sector Average										9.144.45							
US Market Average										13.702.49							

Key to Analyst Recommendations

OVERWEIGHT	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.
MARKETWEIGHT	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.
UNDERWEIGHT	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.
ZERO WEIGHT	This security is distressed or at risk of a shock which may significantly impair value.

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