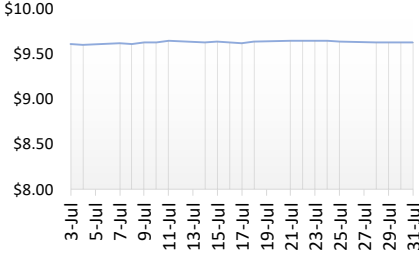
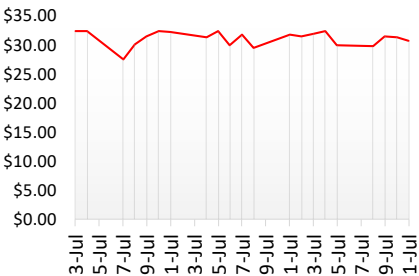
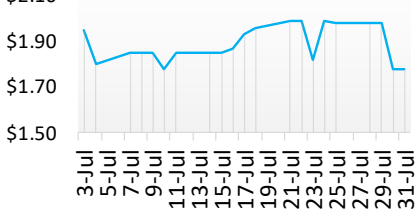


Stock Watch

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

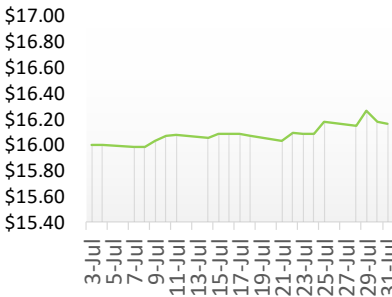

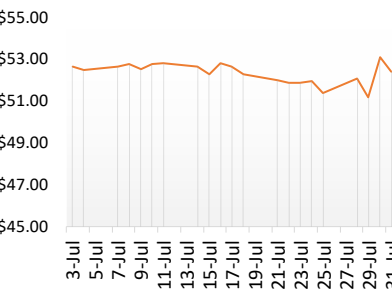

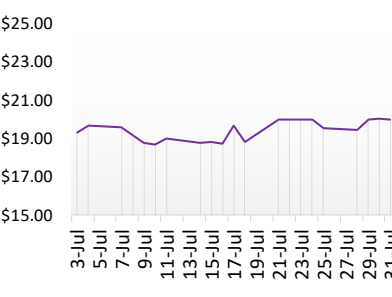

STOCKS IN THE NEWS

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: \$9.64	KPREIT 	RECOMMENDATION: MARKETWEIGHT ➡ KPREIT announced plans to execute another Additional Public Offering (APO) as it aggressively targets growth toward a US\$100 million asset base. The capital raise, while potentially dilutive in the short term, is aimed at funding new property acquisitions and scaling the portfolio across the region, particularly in high-demand real estate segments. For investors, this development is materially impactful as it reflects the company's commitment to expansion and potential long-term income growth, though it introduces execution and timing risks depending on the properties acquired and the market's reception to the APO. A successful raise and deployment could enhance net asset value and dividend-paying capacity over time.
	YTD CHANGE: 2.23%		
	P/E RATIO: 9.92x		
	P/B RATIO: 1.02x		
KW Kingston Wharves Limited	CLOSE PRICE: \$30.07	KW 	RECOMMENDATION: MARKETWEIGHT ➡ In July, Kingston Wharves made a highly strategic move by acquiring a 27.13% stake in Cargo Handlers Limited (CHL) for approximately J\$1.1 billion, effectively making KWL the second-largest shareholder in one of western Jamaica's key cargo operators. This acquisition expands KWL's geographic reach beyond Kingston and strengthens its position in the country's logistics sector. For investors, this signals a long-term growth initiative likely to boost revenue diversification, leverage synergies, and reinforce earnings stability, particularly as regional trade and cargo volumes recover. The move is materially significant and suggests confidence in regional logistics expansion, though short-term pressure on cash flows or debt levels should be monitored.
	YTD CHANGE: (8.60%)		
	P/E RATIO: 16.20x		
	P/B RATIO: 0.89x		
LASF Lasco Financial Services Limited	CLOSE PRICE: \$1.98	LASF 	RECOMMENDATION: OVERWEIGHT ⬆ Lasco Financial is undergoing significant operational and leadership changes following a sharp decline in profitability—net profits plummeted from J\$306 million in FY2022 to just J\$58.6 million in FY2025. The fallout from its underperforming microfinance segment and cost overruns has prompted a shake-up at the executive level, with the company now exploring restructuring opportunities and strategic pivots. This development is materially concerning for investors in the short term, reflecting operational instability and weak margins; however, the leadership transition presents a potential inflection point if new strategies succeed in restoring profitability. Continued losses could weigh on share price and investor confidence unless a credible turnaround is communicated and executed.
	YTD CHANGE: 35.62%		
	P/E RATIO: 43.24x		
	P/B RATIO: 1.09x		

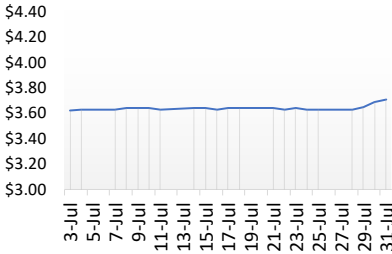

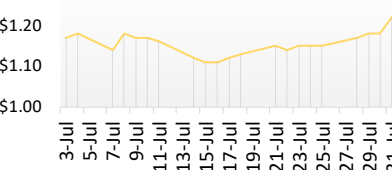

TOP 5 PICKS FOR 2025

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: \$16.18	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. Additionally, in the 1 st quarter of 2025, CAR has managed to grow its revenue and net profit by over 160% and 140% respectively, compared to the same period prior. 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: 23.98%		
	P/E RATIO: 11.10x		
	P/B RATIO: 30.77x		
SGJ Scotia Group Jamaica Limited	CLOSE PRICE: \$51.54	SGJ 	RECOMMENDATION: OVERWEIGHT  Scotia Group Jamaica Limited (SGJ) is one of Jamaica's largest and most diversified financial institutions, offering personal and commercial banking, mortgages, wealth management, and insurance through its subsidiaries. The Group has cemented its market dominance, particularly in mortgage lending, with its loan book surpassing J\$300 billion and mortgage portfolio nearing J\$100 billion. For the six months ended April 2025, SGJ reported a net profit of J\$9.2 billion, driven by double-digit growth in retail loans, insurance premiums, and investment assets under management. Strategic priorities include continued digital transformation—such as fully digital account opening, upgraded ABMs, and mobile payment integration—alongside expansion in general insurance and wealth services. As it prepares for Basel III regulatory changes, SGJ maintains a strong capital position while focusing on innovation, risk management, and sustainable growth, positioning the Group to deliver continued value to shareholders.
	YTD CHANGE: (4.03%)		
	P/E RATIO: 7.68x		
	P/B RATIO: 1.03x		
JMMBGL JMMB Group Limited	CLOSE PRICE: \$19.55	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
	YTD CHANGE: (12.37%)		
	P/E RATIO: 10.88x		
	P/B RATIO: 0.71x		

TOP 5 PICKS FOR 2025

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

			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 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  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. For the Q1, March 2025 financials, TJH's revenue has grown by 14% and 32% respectively. 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.
	YTD CHANGE: (21.60%)		
	P/E RATIO: 9.26x		
	P/B RATIO: 4.44x		
WIG Wigton Energy Limited	CLOSE PRICE: \$1.15	WIG 	RECOMMENDATION: OVERWEIGHT  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.
	YTD CHANGE: (17.27%)		
	P/E RATIO: 41.76x		
	P/B RATIO: 2.35x		

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	38.23	19.55	-2.30%	3.93%	-12.37%	1.80	10.88	27.48	0.71	6.58%	0.25	1.28%	OVERWEIGHT
Jamaica Stock Exchange Limited	JSE	Q1	31-Mar-25	9.98 - 15.84	8.45	12.05	-3.68%	2.99%	-8.64%	0.30	40.73	1.23	9.76	19.73%	0.34	2.83%	OVERWEIGHT
NCB Financial Group Limited	NCBFG	Q2	31-Mar-25	30.00 - 54.76	80.15	31.02	-4.44%	-13.62%	-38.96%	7.66	4.05	70.47	0.44	11.50%	2.00	6.45%	OVERWEIGHT
Proven Group Limited JMD	PROVEN	YE	31-Mar-25	13.91 - 21.50	13.69	17.07	-1.50%	-1.16%	-12.55%	0.51	33.61	21.25	0.80	2.38%	0.50	2.95%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIJMD	Q3	31-Mar-25	10.67 - 13.80	4.54	13.04	0.31%	7.24%	4.40%	3.93	3.32	34.50	0.38	11.79%	0.85	6.55%	OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q2	31-Mar-25	41.65 - 63.99	159.93	51.40	-1.12%	-1.70%	-4.03%	6.69	7.68	50.11	1.03	14.73%	1.65	3.21%	OVERWEIGHT
Sector Average											16.71		2.19				
Manufacturing																	
Caribbean Cement Company Limited	CCC	Q1	31-Mar-25	63.00 - 92.00	72.76	85.48	0.66%	-2.01%	1.15%	7.07	12.09	35.72	2.39	21.34%	1.97	2.30%	UNDERWEIGHT
Jamaica Broilers Group Limited	JBG	Q3	25-Jan-25	23.50 - 42.31	30.28	25.25	0.84%	2.19%	-29.70%	2.78	9.09	26.24	0.96	11.00%	0.89	3.52%	OVERWEIGHT
Wisynco Group Limited	WISYNCO	Q3	31-Mar-25	18.01 - 22.50	75.04	20.01	-0.30%	4.44%	-6.67%	1.25	15.97	7.32	2.74	18.15%	0.46	2.30%	OVERWEIGHT
Sector Average											12.38		2.03				
Communication																	
Radio Jamaica Limited	RJR	Q3	31-Dec-24	0.86 - 1.33	2.91	1.20	1.69%	-4.00%	-4.00%	-0.30	N/A	1.57	0.76	-18.22%	0.00	0.00%	MARKETWEIGHT
Sector Average											0.00		0.76				
Retail																	
Carreras Limited	CAR	Q1	31-Mar-25	9.01 - 16.50	78.54	16.18	0.56%	0.68%	23.98%	1.46	11.10	0.53	30.77	323.25%	1.02	6.30%	OVERWEIGHT
Sector Average											11.10		30.77				
Conglomerates																	
GraceKennedy Limited	GK	Q1	31-Mar-25	67.01 - 87.00	69.55	69.89	0.26%	-1.05%	-11.46%	10.54	6.63	90.16	0.78	11.87%	2.37	3.39%	MARKETWEIGHT
Jamaica Producers Group Limited	JP	Q1	31-Mar-25	18.50 - 27.00	27.72	24.70	0.41%	-0.52%	-0.16%	1.75	14.15	34.07	0.72	5.24%	0.30	1.21%	MARKETWEIGHT
PanJam Investment Limited	PJAM	Q1	31-Mar-25	44.07 - 62.70	51.22	48.04	-1.96%	-0.95%	-12.67%	5.15	9.32	76.06	0.63	6.87%	0.45	0.94%	OVERWEIGHT
Sector Average											10.04		0.71				
Real Estate																	
Kingston Properties Limited	KPREIT	Q1	31-Mar-25	7.50 - 10.00	8.53	9.64	-0.10%	0.00%	2.23%	0.97	9.92	9.45	1.02	10.68%	0.00	0.02%	MARKETWEIGHT
Sector Average											9.92		1.02				
Energy																	
Wigton Energy Limited	WIG	YE	31-Mar-25	0.95 - 1.70	12.65	1.15	0.00%	1.77%	-17.27%	0.03	41.76	0.48	2.38	5.76%	0.02	1.58%	MARKETWEIGHT
Sector Average											41.76		2.38				
Other																	
Supreme Ventures Limited	SVL	YE	31-Dec-25	17.25 - 26.50	52.43	19.88	1.38%	0.45%	-19.61%	0.68	29.22	1.76	11.29	40.31%	0.55	2.79%	OVERWEIGHT
TransJamaican Highway Limited	TJH	YE	31-Dec-24	3.05 - 4.98	45.38	3.63	0.00%	-0.27%	-21.60%	0.39	9.26	0.82	4.44	54.84%	0.19	5.22%	OVERWEIGHT
Sector Average											19.24		7.87				
Main Market Average										15.14		5.97					

JSE Junior Market																		
Finance																		
Lasco Financial Services Limited	LASF	YE	31-Mar-25	1.42 - 2.05	2.53	1.98	-0.50%	1.02%	35.62%	0.05	43.24	1.82	1.09	2.55%	0.00	0.00%	OVERWEIGHT	
Sector Average										43.24				1.09				
Manufacturing																		
Honey Bun (1982) Limited	HONBUN	Q2	31-Mar-25	6.36 - 8.75	3.46	7.34	-8.02%	-7.09%	-9.94%	0.16	47.01	3.29	2.23	4.95%	0.25	3.41%	OVERWEIGHT	
Lasco Manufacturing Limited	LASM	YE	31-Mar-25	5.60 - 9.00	26.08	6.31	-3.37%	-5.26%	-19.62%	0.62	10.15	3.61	1.75	18.40%	0.15	2.38%	OVERWEIGHT	
Lumber Depot Limited	LUMBER	Q3	31-Jan-25	2.00 - 3.05	2.05	2.90	-0.34%	0.00%	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	0.81 - 2.25	1.49	0.89	-2.20%	0.00%	-55.05%	0.06	16.03	0.53	1.68	11.07%	0.00	0.00%	OVERWEIGHT	
Sector Average										24.09				2.24				
Retail																		
Express Catering Limited	ECL	Q3	28-Feb-25	2.41 - 4.44	4.40	2.69	7.60%	1.13%	-10.93%	0.34	7.84	0.93	2.90	41.73%	0.02	0.64%	OVERWEIGHT	
Future Energy Source Company Limited	FESCO	YE	31-Mar-25	2.65 - 4.23	7.10	2.84	-3.40%	5.19%	-25.85%	0.18	15.38	1.09	2.61	18.55%	0.00	0.00%	OVERWEIGHT	
Fontana Limited	FTNA	Q3	31-Mar-25	7.50 - 10.50	11.23	8.99	1.35%	1.24%	10.85%	0.47	19.23	2.47	3.64	19.81%	0.35	3.89%	OVERWEIGHT	
FosRich Company Limited	FOSRICH	Q1	31-Mar-25	1.86 - 2.80	13.06	2.60	-0.38%	-1.89%	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	4.62	3.47	0.00%	0.29%	-1.70%	0.17	20.46	0.94	3.69	17.36%	0.11	3.17%	MARKETWEIGHT	
Lasco Distributors Limited	LASD	YE	31-Mar-25	3.00 - 5.14	12.56	3.58	0.00%	-1.92%	-16.55%	0.38	9.38	2.99	1.20	13.39%	0.11	3.07%	OVERWEIGHT	
Regency Petroleum Company Limited	RPL	Q1	31-Mar-25	2.13 - 4.40	5.69	3.96	0.76%	2.86%	20.00%	0.05	83.65	0.37	10.72	13.61%	0.00	0.00%	MARKETWEIGHT	
Sector Average										14.46				3.47				
Other																		
Tropical Battery Company Limited	TROPICAL	Q2	31-Mar-25	1.52 - 3.15	2.55	1.96	2.08%	2.08%	-21.91%	-0.14	N/A	0.70	2.79	-18.18%	0.00	0.00%	MARKETWEIGHT	
The Limners and Bards Limited	LAB	Q2	30-Apr-25	1.00 - 1.59	1.01	1.06	-2.75%	-8.62%	-16.54%	0.06	18.59	0.69	1.53	8.28%	0.04	4.22%	OVERWEIGHT	
Sector Average										18.59				2.16				
Junior Market Average										25.09				2.24				
JSE USD Market																		
Finance																		
Proven Group Limited	PROVENUS	YE	31-Mar-25	0.09 - 0.15	0.08	0.10	0.00%	-5.28%	-19.19%	0.00	32.42	0.13	0.78	2.38%	0.00	3.06%	OVERWEIGHT	
Sygnus Credit Investments Limited	SCIUSD	Q3	31-Mar-25	0.06 - 0.09	0.02	0.07	-0.40%	-0.93%	6.29%	0.04	2.09	0.31	0.24	11.79%	0.01	7.25%	OVERWEIGHT	
Sector Average										17.26				0.51				
Other																		
TransJamaican Highway Limited	TJHUSD	Q1	31-Mar-25	0.02 - 0.03	0.29	0.02	-2.50%	-4.88%	-20.14%	0.00	9.34	0.005	4.55	55.58%	0.00	5.11%	MARKETWEIGHT	
Sector Average										9.34				4.55				
US Market Average										13.30				2.53				

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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