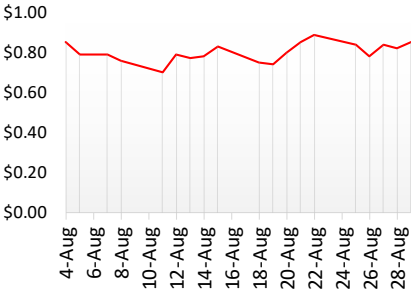
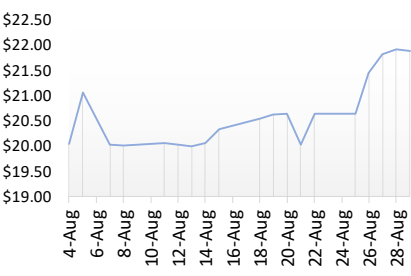
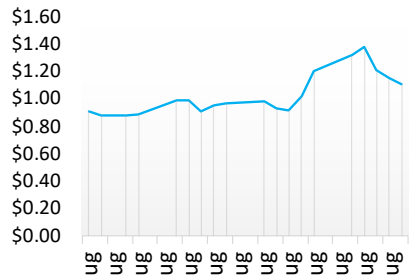


Stock Watch

VMWM Research, Business Planning & Investor Relations Department, August 29, 2025

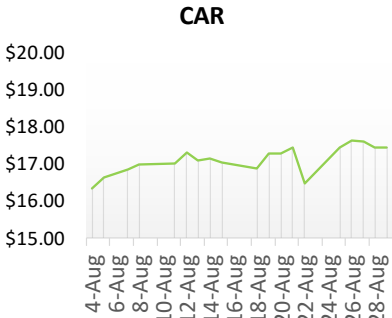

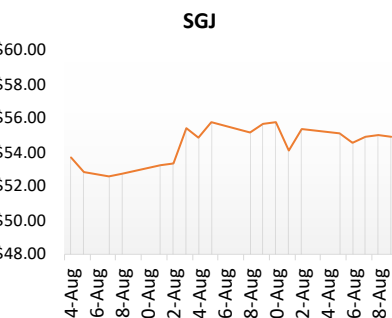

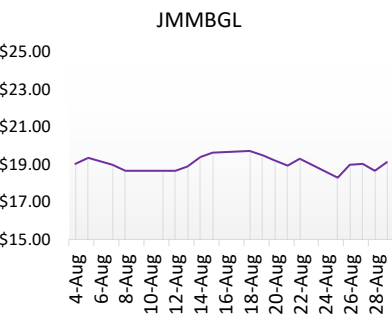

STOCKS IN THE NEWS

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
OMNI OMNI INDUSTRIES LIMITED	CLOSE PRICE: \$0.85	OMNI 	RECOMMENDATION: OVERWEIGHT ↑ Omni Industries is broadening its scope beyond core plastics into new product segments such as agricultural crates and construction-related goods, while also targeting regional markets including Guyana, Nicaragua, Belize, and Barbados. This strategic diversification reduces reliance on a single revenue stream, creates opportunities for higher growth in emerging sectors, and positions the company to capture more resilient demand. For investors, this expansion into new industries enhances Omni's long-term growth prospects, supports earnings stability, and could unlock stronger shareholder returns over time.
	YTD CHANGE: -15.00%		
	P/E RATIO: 7.50x		
	P/B RATIO: 0.63x		
WISYNCO WISYNCO GROUP LIMITED	CLOSE PRICE: \$21.89	WISYNCO 	RECOMMENDATION: OVERWEIGHT ↑ Wisynco is accelerating its push into alcoholic beverages, a move that could diversify revenues and strengthen investor value. In June 2025, the company began commissioning distillery and brewery facilities at its Lakes Pen complex, marking a shift from its traditional non-alcoholic beverage base into spirits and beer production. Two months later, Wisynco formed a strategic alliance with Select Brands, acquiring Ringtail Bottlers' production assets and a 30% stake in Ringtail Holdings, giving it co-packing rights for brands like Stone's Ginger Wine, Irie Moss, and Prestige Liqueurs. This expansion into premium alcohol, combined with stronger manufacturing capacity and vertical integration, positions Wisynco for faster growth, better margins, and broader market reach.
	YTD CHANGE: 2.10%		
	P/E RATIO: 18.64x		
	P/B RATIO: 2.97x		
SPURTREE SPUR TREE SPICES JAMAICA LIMITED	CLOSE PRICE: \$1.17	SPURTREE 	RECOMMENDATION: OVERWEIGHT ↑ Spur Tree Spices is evolving from a condiment maker into a broader Jamaican food solutions company, following the launch of 38 new items in 2024 and plans for another major product line this year. The company is investing in a 15,000-sq-ft cold storage facility, backward integration through pepper farming and ackee orchards, and expanded exports to the US, Canada, UK, and other markets. While Q2 2025 revenues grew slightly, half-year results showed lower sales and profits due to export headwinds and raw material shortages. For investors, the new products and infrastructure could drive growth and resilience, though risks remain from cost pressures, supply constraints, and export volatility.
	YTD CHANGE: -40.91%		
	P/E RATIO: 20.70x		
	P/B RATIO: 2.17x		


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: \$17.46	 <p>CAR</p>	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 6 months YTD of 2025, CAR has managed to grow its revenue and net profit by over 32% and 56% 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: 33.79%		
	P/E RATIO: 11.98x		
	P/B RATIO: 33.21x		
SGJ Scotia Group Jamaica Limited	CLOSE PRICE: \$54.90	 <p>SGJ</p>	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: 2.50%		
	P/E RATIO: 8.20x		
	P/B RATIO: 1.10x		
JMMBGL JMMB Group Limited	CLOSE PRICE: \$19.13	 <p>JMMBGL</p>	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%). In its recent Q1 financials release, JMMB achieved a 32% increase in its operating revenue net of interest expenses, however, while an improvement the Group still suffered a loss of \$686 million, a 53% reduction in losses compared to this period in the prior year. Recent strategic moves include a 35% equity investment in Erin Radiology through its private equity arm, expanding its portfolio into
	YTD CHANGE: (14.25%)		
	P/E RATIO: 10.65x		
	P/B RATIO: 0.70x		

TOP 5 PICKS FOR 2025

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

			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 private equity investments, JMMBGL is well-positioned for long-term growth and value creation for investors.
TJH TransJamaican Highway Limited	CLOSE PRICE: \$3.69		RECOMMENDATION: OVERWEIGHT  <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. For the Q2, March 2025 financials, TJH's revenue has grown by 14% and 28% respectively, supported by higher traffic volumes and increased T-Tag adoption. At the same time, the National Insurance Fund (NIF) invested J\$2.12 billion to acquire a 7.06% stake, becoming TJH's largest single shareholder. Alongside these financial gains, TJH has accelerated service delivery improvements—including expanded toll plaza lanes, new digital payment solutions, and enhanced safety infrastructure—further strengthening its growth outlook. 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: (20.30%)		
	P/E RATIO: 8.19x		
	P/B RATIO: 3.94x		
WIG Wigton Energy Limited	CLOSE PRICE: \$1.28		RECOMMENDATION: MARKETWEIGHT  <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: (7.91%)		
	P/E RATIO: 35.53x		
	P/B RATIO: 2.52x		

JSE Junior Market																		
Finance																		
Lasco Financial Services Limited	LASF	Q1	30-Jun-25	1.42 - 2.05	2.43	1.90	6.74%	6.74%	30.14%	0.06	29.90	1.85	1.03	3.49%	0.00	0.00%	OVERWEIGHT	
Sector Average										29.90				1.03				
Manufacturing																		
Honey Bun (1982) Limited	HONBUN	Q2	31-Mar-25	6.36 - 8.70	3.65	7.75	3.47%	-2.02%	-4.91%	0.16	49.64	3.29	2.36	4.95%	0.25	3.23%	MARKETWEIGH	
Lasco Manufacturing Limited	LASM	Q1	30-Jun-25	5.60 - 9.00	25.62	6.20	0.00%	0.49%	-21.02%	0.60	10.31	3.76	1.65	17.00%	0.15	2.42%	OVERWEIGHT	
Lumber Depot Limited	LUMBER	YE	30-Apr-25	2.00 - 3.05	1.85	2.62	-2.60%	-9.03%	-4.03%	0.19	13.62	1.17	2.23	18.03%	0.07	2.67%	MARKETWEIGH	
Spur Tree Spices Jamaica Limited	SPURTREE	Q1	31-Mar-25	0.71 - 2.13	1.86	1.11	-3.48%	24.72%	-43.94%	0.06	20.00	0.53	2.10	11.07%	0.00	0.00%	OVERWEIGHT	
Sector Average										24.52				2.08				
Retail																		
Express Catering Limited	ECL	Q3	28-Feb-25	2.37 - 4.00	4.09	2.50	-13.79%	-3.10%	-17.22%	0.34	7.29	0.93	2.69	41.73%	0.02	0.62%	MARKETWEIGH	
Future Energy Source Company Limited	FESCO	YE	31-Mar-25	2.61 - 4.23	7.93	3.17	5.32%	10.45%	-17.23%	0.18	17.17	1.09	2.91	18.55%	0.00	0.00%	OVERWEIGHT	
Fontana Limited	FTNA	YE	30-Jun-25	7.50 - 10.50	11.12	8.90	-0.56%	-0.45%	9.74%	0.47	18.85	2.30	3.87	20.41%	0.35	3.93%	MARKETWEIGH	
FosRich Company Limited	FOSRICH	Q2	30-Jun-25	1.86 - 2.99	10.85	2.16	5.37%	-19.70%	-7.69%	-0.05	N/A	0.36	6.00	-11.86%	0.02	0.69%	MARKETWEIGH	
Indies Pharma Jamaica Limited	INDIES	Q2	30-Apr-25	2.50 - 4.18	4.17	3.13	-3.99%	14.65%	-11.33%	0.17	18.45	0.94	3.33	17.36%	0.11	3.51%	MARKETWEIGH	
Lasco Distributors Limited	LASD	Q1	30-Jun-25	3.00 - 5.10	11.85	3.38	6.62%	-5.06%	-21.21%	0.37	9.23	3.07	1.10	12.43%	0.11	3.25%	OVERWEIGHT	
Regency Petroleum Company Limited	RPL	Q1	31-Mar-25	2.17 - 4.68	6.46	4.50	5.14%	9.49%	36.36%	0.05	95.05	0.37	12.18	13.61%	0.00	0.00%	UNDERWEIGHT	
Sector Average										14.20				4.58				
Other																		
Tropical Battery Company Limited	TROPICAL	3.00	30-Jun-25	1.20 - 3.15	1.79	1.38	0.00%	-25.00%	-45.02%	-0.01	N/A	0.66	2.08	-1.37%	0.00	0.00%	MARKETWEIGH	
The Limners and Bards Limited	LAB	Q2	30-Apr-25	0.90 - 1.58	1.06	1.12	16.67%	5.66%	-11.81%	0.06	19.64	0.69	1.61	8.28%	0.04	3.99%	OVERWEIGHT	
Sector Average										19.64				1.84				
Junior Market Average										22.07				2.38				
JSE US Market																		
Finance																		
Proven Group Limited	PROVENUS	YE	31-Mar-25	0.09 - 0.15	0.09	0.11	8.10%	0.37%	-16.01%	0.00	34.63	0.16	0.68	1.97%	0.00	2.95%	MARKETWEIGH	
Sygnus Credit Investments Limited	SCIUSD	Q3	31-Mar-25	0.06 - 0.09	0.02	0.08	1.07%	4.70%	8.44%	0.04	2.13	0.31	0.24	11.79%	0.01	7.11%	MARKETWEIGH	
Sector Average										18.38				0.46				
Other																		
TransJamaican Highway Limited	TJHUSD	Q1	31-Mar-25	0.02 - 0.03	0.32	0.03	6.25%	6.69%	-12.97%	0.00	9.08	0.005	4.96	62.33%	0.00	4.69%	UNDERWEIGHT	
Sector Average										9.08				4.96				
US Market Average										13.73				2.71				

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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