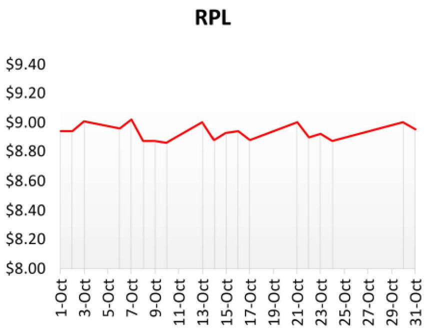
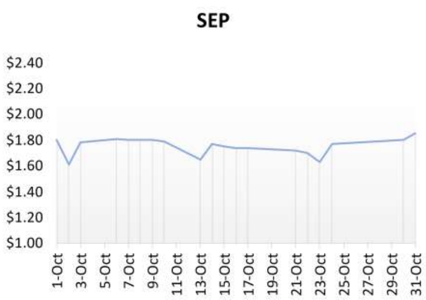
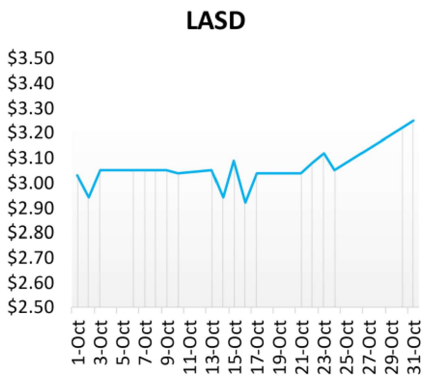
VMWM Research, Business Planning & Investor Relations Department, November 10, 2025

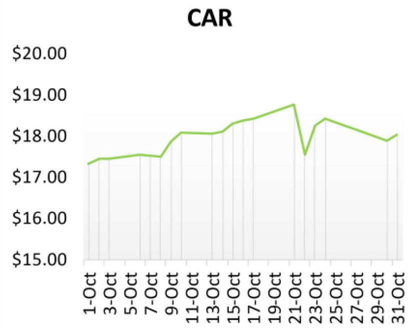
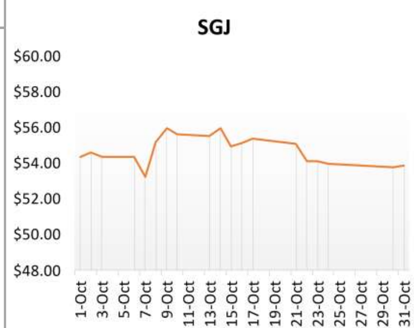
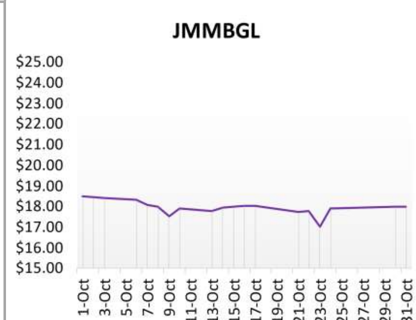
STOCKS IN THE NEWS

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT ($)	RECOMMENDATION & RATIONALE
RPL REGENCY PETROLEUM LIMITED	CLOSE PRICE: $4.00 YTD CHANGE: **21.21%** P/E RATIO: 73.99x P/B RATIO: 10.15x		RECOMMENDATION: **MARKETWEIGHT** Regency reported on 5 November 2025 that it had rapidly restored almost all service stations after Hurricane Melissa, with only localized damage, continued fuel supply via fleet deliveries, LPG recovery underway, and the truck-stop construction remaining on schedule; investors should read this 5 November 2025 update as a sign that retail operations proved resilient, so near-term revenue and cash-flow disruption is likely to be limited, though there may be modest, one-off repair costs, temporary margin compression at affected sites and short delays to planned project capex—factors that slightly increase near-term operational uncertainty but are unlikely to materially change the company's medium-term earnings trajectory given contingency plans and expected insurance recoveries.
SEP SEPROD LIMITED	CLOSE PRICE: $80.35 YTD CHANGE: **-7.82%** P/E RATIO: 23.99x P/B RATIO: 1.93x		RECOMMENDATION: **OVERWEIGHT** Seprod announced on 15 October 2025 a partnership with ICRISAT and CPSO to boost cattle-feed security through applied research, technology transfer and local supply-chain interventions aimed at improving feed availability and stability; for investors this 15 October 2025 initiative reduces long-term input volatility and supports margin resilience by targeting more reliable raw-material sourcing, enhances the company's agricultural credentials and potential cost efficiencies over time, but the benefits will accrue gradually, require upfront investment and close execution, and therefore should be treated as a medium-term de-risking and margin-protection initiative rather than an immediate earnings catalyst.
LASD LASCO DISTRIBUTIONS LIMITED	CLOSE PRICE: $3.50 YTD CHANGE: **-18.41%** P/E RATIO: 9.56x P/B RATIO: 1.14x		RECOMMENDATION: **OVERWEIGHT** Lasco Distribution signalled on 10 October 2025 selective price and product-mix adjustments to lift margins while Lasco Lines (reported 8 October 2025) is bringing a new plant online to capture year-end sales demand, combining tactical margin management with structural capacity expansion; investors should expect this dual set of developments (10 October and 8 October 2025) to drive improved gross margins and higher sales volumes if pricing is accepted by the market and the new plant ramps smoothly, although execution risks remain around consumer price sensitivity, input-cost pass-through and the timing of full production ramp-up—outcomes that will determine whether margin improvements are sustained or merely transient.

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: $17.51 YTD CHANGE: 34.18% P/E RATIO: 11.57x P/B RATIO: 28.14x		RECOMMENDATION: OVERWEIGHT Carreras Limited remains Jamaica's leading distributor of cigarettes and tobacco-related products, holding a dominant market position while contending with illicit trade estimated at 20–27% of market volume. To mitigate this, the company has introduced competitively priced brands like Pall Mall Ultra and expanded into the vapour segment with Vuse, which now commands approximately 65% of the Jamaican vapour market. Operational efficiency has been enhanced through facility consolidation, while sustainability initiatives—including electric vehicle integration and pod-recycling—reflect a long-term strategic focus. For the financial year ended December 2024, Carreras posted J$19.5B in revenue and J$6.2B in net profit, up 41% and 72% respectively. In its unaudited results for the six months ended June 30, 2025, the company reported revenue of J$9.9B and net profit of J$3.1B, reflecting year-over-year increases of 32% and 56%, respectively. With proactive measures to counter illicit trade, expand its product portfolio, and drive cost efficiencies, Carreras is well-positioned to sustain profitability. Its consistent dividend performance further reinforces its appeal to income-focused investors on the Jamaica Stock Exchange.
SGJ Scotia Group Jamaica Limited	CLOSE PRICE: $52.16 YTD CHANGE: -2.61% P/E RATIO: 7.76x P/B RATIO: 1.10x		RECOMMENDATION: OVERWEIGHT Scotia Group Jamaica Limited (SGJ) is one of Jamaica's largest financial institutions, offering banking, mortgages, wealth management, and insurance. The Group continues to grow its loan portfolio—now around J$340 billion—with mortgage lending up over 20%. For the nine months ended July 2025, SGJ posted net profit of J$17.0 billion, a 21% increase year-over-year, supported by J$50.6 billion in operating income and strong gains in net interest and non-interest revenue. Total assets rose 9% to J$752.8 billion, though operating expenses also increased to J$26.2 billion, reflecting inflation and strategic investments. SGJ continues to advance its digital transformation and maintain a strong capital base ahead of Basel III. With recent recognition as Euromoney's "Best Bank in Jamaica" for 2025, the Group remains well-positioned for long-term growth and shareholder value.
JMMBGL JMMB Group Limited	CLOSE PRICE: $17.62 YTD CHANGE: -21.02% P/E RATIO: 8.03x P/B RATIO: 0.60x		RECOMMENDATION: MARKETWEIGHT JMMB Group Limited (JMMBGL) is a leading Caribbean financial services provider operating in Jamaica, Trinidad & Tobago, and the Dominican Republic, offering investments, banking, remittances, and insurance brokering. For the year ended March 31, 2025, the Group reported net profit of J$3.74 billion, down from the prior year due to the absence of a one-off gain from its Sagicor stake. In Q1 FY2025/26 (ended June 30), operating revenue net of interest expenses rose 32% year-over-year to J$7.49 billion, driven by strong growth in net interest income, securities trading, and fee-based income. The quarterly net loss narrowed to J$686 million, a 53% improvement, despite continued pressure from impairment charges and associate losses. Its real estate subsidiary also returned to profitability, strengthening diversification and recurring income. Strategic moves include a 35% stake in Erin Radiology, a new Santa Cruz branch, plans for Jamaica's first fully digital branch, and a share buyback programme—all positioning JMMBGL for long-term resilience and shareholder value.

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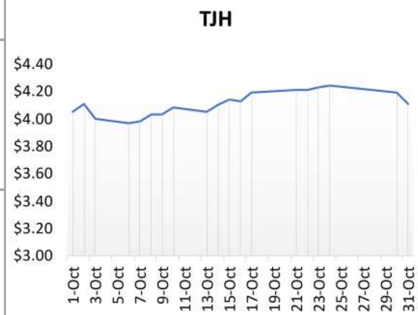
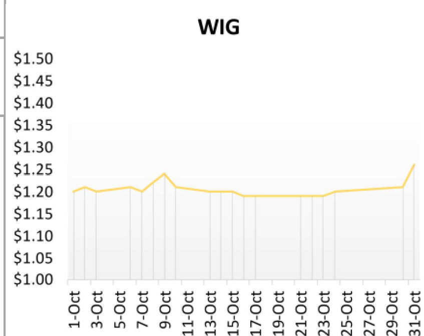
TJH TransJamaican Highway Limited	CLOSE PRICE: $4.10 YTD CHANGE: **-11.45%** P/E RATIO: 9.05x P/B RATIO: 4.36x		RECOMMENDATION: **MARKETWEIGHT** TransJamaican Highway Limited (TJH), the concessionaire for Highway 2000 East-West, operates under a 35-year agreement with NROCC, managing key toll corridors across Jamaica. For the nine months ended September 30, 2025, TJH reported net profit of J$28.07 million, up 28% year-over-year, driven by 15% revenue growth to J$69.38 million and improved traffic volumes. Q3 profit rose 27% to J$10.27 million. Recent developments include the handover and opening of the May Pen–Williamsfield leg, with tolling set to begin shortly, and the upcoming Rubis Energy gas station on the Portmore leg—both expected to boost usage. TJH also redeemed its preference shares in 2025, simplifying its capital structure and reducing future finance costs. Additionally, the National Insurance Fund invested J$2.12 billion for a 7.06% stake, becoming the largest single shareholder. Service enhancements—expanded toll lanes, digital payment options, and upgraded safety infrastructure—alongside rising T-Tag adoption, reinforce TJH's long-term growth outlook and investor appeal.
WIG Wigton Energy Limited	CLOSE PRICE: $1.19 YTD CHANGE: **-14.39%** P/E RATIO: 33.03x P/B RATIO: 2.35x		RECOMMENDATION: **MARKETWEIGHT** Wigton Energy (WIG), formerly Wigton Windfarm Ltd., is set to double its renewable generation capacity over the next two years through a J$10 billion solar expansion, including a 50MW utility-scale project and the repowering of 20MW of aging wind turbines with solar, reducing wind capacity from 62.7MW to 42MW. In Q1 FY2025/26 (ended June 2025), WIG posted net profit of J$259.17 million, up 56% year-over-year, supported by 32% revenue growth to J$822.23 million and a 37% increase in operating profit to J$431.87 million. The company is aligned with Jamaica's Integrated Resource Plan (IRP-2), targeting 50% renewable integration by 2030, and is executing commercial solar projects for MBJ Airports Limited, Jamaica Inn, and Carreras. It also deepened its investment in Flash Motors to support electric vehicle adoption and sold its Ferry Pen property to reallocate capital toward core energy initiatives. Following Hurricane Melissa, WIG sustained limited damage to its Phase I wind turbines at Rose Hill, with restoration underway and grid reconnection pending from JPS; Phases II and III were unaffected. With its rebranding, diversified clean-energy strategy, and strengthened commercial partnerships, WIG remains well-positioned to support national energy goals and deliver long-term value to investors.

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	Recommendatio
				($)	(J$ Billion)	Price ($)	1 Day	Weekly	YTD	($)	Ratio (X)	($)	Ratio (X)	TTM	($)	(%)	
JSE Main Market																	
Finance																	
18	JMMBGL	Q1	30-Jun-25	17.00 - 24.00	34.46	17.62	0.69%	-2.00%	-21.02%	2.19	8.03	29.59	0.60	8.03%	0.25	1.42%	MARKETWEIGH
Jamaica Stock Exchange Limited	JSE	Q2	30-Jun-25	10.50 - 15.84	8.07	11.51	-4.00%	-6.19%	-12.74%	0.87	13.27	4.18	2.75	22.01%	0.34	2.96%	OVERWEIGHT
NCB Financial Group Limited	NCBFG	Q3	30-Jun-25	27.50 - 52.75	101.52	39.29	-2.99%	-4.84%	-22.69%	9.95	3.95	73.44	0.53	14.57%	2.00	5.09%	OVERWEIGHT
Proven Group Limited JMD	PROVEN	YE	31-Mar-25	14.00 - 21.50	12.57	15.68	-2.73%	-4.62%	-19.67%	0.49	31.72	25.08	0.63	1.97%	0.50	3.22%	MARKETWEIGH
Sygnus Credit Investments Limited	SCIJMD	YE	30-Jun-25	11.00 - 13.90	4.00	11.49	-11.62%	-13.48%	-8.01%	1.97	5.83	33.69	0.34	5.89%	0.86	7.52%	MARKETWEIGH
Scotia Group Jamaica Limited	SGJ	Q3	31-Jul-25	44.00 - 63.99	162.30	52.16	-0.36%	-3.21%	-2.61%	6.72	7.76	47.22	1.10	15.00%	1.65	3.16%	OVERWEIGHT
Sector Average											11.76		0.99				
Manufacturing																	
Caribbean Cement Company Limited	CCC	Q2	30-Jun-25	69.00 - 106.00	78.63	92.38	0.76%	-0.60%	9.31%	4.95	18.68	36.24	2.55	14.21%	1.97	2.13%	UNDERWEIGHT
Jamaica Broilers Group Limited	JBG	Q3	28-Jun-25	22.00 - 42.31	28.18	23.50	0.00%	-0.51%	-34.58%	2.78	8.46	26.24	0.90	11.00%	0.89	3.79%	MARKETWEIGH
Wisynco Group Limited	WISYNCO	YE	30-Jun-25	18.01 - 22.50	75.04	20.01	-3.29%	-0.35%	-6.67%	1.17	17.04	7.36	2.72	16.81%	0.46	2.30%	OVERWEIGHT
Sector Average											14.73		2.05				
Communication																	
Radio Jamaica Limited	RJR	YE	31-Mar-25	0.91 - 1.35	3.25	1.34	12.61%	3.88%	7.20%	-0.31	N/A	1.39	0.96	-20.13%	0.00	0.00%	MARKETWEIGH
Sector Average											0.00		0.96				
Retail																	
Carreras Limited	CAR	Q2	30-Jun-25	10.80 - 19.50	85.00	17.51	-0.34%	-2.94%	34.18%	1.51	11.57	0.62	28.14	268.21%	1.02	5.83%	OVERWEIGHT
Sector Average											11.57		28.14				
Conglomerates																	
GraceKennedy Limited	GK	Q2	30-Jun-25	67.01 - 87.00	69.58	69.92	-0.41%	-2.73%	-11.43%	10.18	6.87	91.60	0.76	11.65%	2.37	3.39%	MARKETWEIGH
Jamaica Producers Group Limited	JP	Q2	30-Jun-25	19.30 - 27.00	24.99	22.27	-1.20%	-7.21%	-9.98%	2.04	10.92	35.01	0.64	6.02%	0.30	1.35%	MARKETWEIGH
PanJam Investment Limited	PJAM	Q1	31-Mar-25	44.07 - 62.70	51.18	48.00	0.08%	-3.98%	-12.74%	6.05	7.93	78.72	0.61	8.03%	0.45	0.94%	MARKETWEIGH
Sector Average											8.57		0.67				
Real Estate																	
Kingston Properties Limited	KPREIT	Q2	30-Jun-25	7.50 - 10.00	8.05	9.10	2.13%	-2.67%	-3.50%	1.01	8.98	9.69	0.94	10.93%	0.00	0.02%	MARKETWEIGH
Sector Average											8.98		0.94				
Energy																	
Wigton Energy Limited	WIG	Q1	30-Jun-25	1.04 - 1.70	13.09	1.19	-0.83%	-5.56%	-14.39%	0.04	33.03	0.51	2.35	7.31%	0.02	1.53%	MARKETWEIGH
Sector Average											33.03		2.35				
Other																	
Supreme Ventures Limited	SVL	Q2	30-Jun-25	16.00 - 26.50	47.02	17.83	1.36%	-2.19%	-27.90%	0.67	26.61	2.01	8.87	35.55%	0.55	3.11%	MARKETWEIGH
TransJamaican Highway Limited	TJH	Q3	30-Sep-25	3.35 - 4.98	51.25	4.10	0.00%	-0.24%	-11.45%	0.45	9.05	0.94	4.36	50.80%	0.19	4.62%	MARKETWEIGH
Sector Average											17.83		6.61				
Main Market Average											13.31		5.34				
JSE Junior Market																	

Finance																	
Lasco Financial Services Limited	**LASF**	**Q1**	**30-Jun-25**	**1.42 - 2.05**	2.50	1.95	1.04%	-1.52%	33.56%	0.06	30.69	1.85	1.05	3.49%	0.00	**0.00%**	OVERWEIGHT
Sector Average											30.69		1.05				
Manufacturing																	
Honey Bun (1982) Limited	**HONBUN**	**Q3**	**30-Jun-25**	**6.36 - 8.70**	3.57	7.57	6.92%	3.42%	-7.12%	0.30	25.53	3.32	2.28	9.17%	0.25	**3.30%**	MARKETWEIGH
Lasco Manufacturing Limited	**LASM**	**Q1**	**30-Jun-25**	**5.60 - 8.92**	26.24	6.35	-0.78%	-1.09%	-19.11%	0.60	10.56	3.76	1.69	17.00%	0.15	**2.36%**	OVERWEIGHT
Lumber Depot Limited	**LUMBER**	**YE**	**30-Apr-25**	**2.00 - 4.00**	2.63	3.72	2.48%	27.40%	36.26%	0.19	19.33	1.17	3.17	18.03%	0.07	**1.88%**	MARKETWEIGH
Spur Tree Spices Jamaica Limited	**SPURTREE**	**Q2**	**30-Jun-25**	**0.71 - 2.05**	1.63	0.97	3.19%	-8.49%	-51.01%	0.06	17.16	0.54	1.80	11.08%	0.00	**0.00%**	OVERWEIGHT
Sector Average											18.48		2.38				
Retail																	
Express Catering Limited	**ECL**	**Q3**	**28-Feb-25**	**2.37 - 3.68**	4.52	2.76	-6.44%	-6.12%	-8.61%	0.34	8.04	0.93	2.97	41.73%	0.02	**0.63%**	MARKETWEIGH
Future Energy Source Company Limited	**FESCO**	**Q1**	**30-Jun-25**	**2.61 - 3.99**	7.23	2.89	-1.37%	-7.07%	-24.54%	0.19	15.35	1.09	2.66	18.36%	0.00	**0.00%**	OVERWEIGHT
Fontana Limited	**FTNA**	**YE**	**30-Jun-25**	**7.60 - 10.50**	11.07	8.86	-0.56%	-1.56%	9.25%	0.47	18.77	2.30	3.85	20.41%	0.35	**3.95%**	MARKETWEIGH
FosRich Company Limited	**FOSRICH**	**Q2**	**30-Jun-25**	**1.86 - 2.99**	11.50	2.29	5.53%	0.44%	-2.14%	-0.05	N/A	0.36	6.36	-11.86%	0.02	**0.66%**	MARKETWEIGH
Indies Pharma Jamaica Limited	**INDIES**	**Q2**	**30-Apr-25**	**2.66 - 4.18**	3.93	2.95	0.00%	3.15%	-16.43%	0.17	17.39	0.94	3.14	17.36%	0.11	**3.73%**	MARKETWEIGH
Lasco Distributors Limited	**LASD**	**Q1**	**30-Jun-25**	**3.00 - 5.10**	12.28	3.50	-0.28%	-8.38%	-18.41%	0.37	9.56	3.07	1.14	12.43%	0.11	**3.14%**	OVERWEIGHT
Regency Petroleum Company Limited	**RPL**	**Q2**	**30-Jun-25**	**2.70 - 4.69**	5.74	4.00	0.76%	-4.08%	21.21%	0.05	73.99	0.39	10.15	14.63%	0.00	**0.00%**	MARKETWEIGH
Sector Average											13.82		4.32				
Other																	
Tropical Battery Company Limited	**TROPICAL**	**Q3**	**30-Jun-25**	**1.20 - 3.15**	1.65	1.27	-2.31%	-5.22%	-49.40%	-0.01	N/A	0.66	1.91	-1.37%	0.00	**0.00%**	OVERWEIGHT
The Limners and Bards Limited	**LAB**	**Q2**	**30-Apr-25**	**0.90 - 1.50**	0.98	1.03	1.98%	5.10%	-18.90%	0.06	18.06	0.69	1.48	8.28%	0.04	**4.34%**	MARKETWEIGH
Sector Average											18.06		1.70				
Junior Market Average											20.26		2.36				
JSE US Market																	
Finance																	
Proven Group Limited	**PROVENUS**	**YE**	**30-Jun-25**	**0.09 - 0.15**	0.08	0.10	-0.49%	-0.49%	-21.29%	0.00	32.45	0.16	0.64	1.97%	0.00	**3.10%**	MARKETWEIGH
Sygnus Credit Investments Limited	**SCIUSD**	**YE**	**30-Jun-25**	**0.06 - 0.09**	0.02	0.08	0.00%	0.00%	10.16%	0.02	4.37	0.30	0.26	5.89%	0.01	**7.00%**	MARKETWEIGH
Sector Average											18.41		0.45				
Other																	
TransJamaican Highway Limited	**TJHUSD**	**Q2**	**30-Jun-25**	**0.02 - 0.03**	0.33	0.03	0.77%	-1.51%	-10.92%	0.00	9.29	0.006	4.47	54.72%	0.00	**4.53%**	UNDERWEIGHT
Sector Average											9.29		4.47				
US Market Average											13.85		2.46				

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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