

# Stock Watch

VMWM Research, Business Planning & Investor Relations Department, March 31, 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>NCBFG</b> NCB Financial Group Limited	CLOSE PRICE: \$45.07	<p><b>NCBFG</b></p>	RECOMMENDATION: <b>Conditional Overweight</b> ↑
	YTD CHANGE: <b>(11.31%)</b>		<p>NCB Financial Group has been actively managing its financial position and supporting economic growth. The company plans to refinance J\$10 billion in debt to enhance financial flexibility and reduce interest expenses. It also launched a J\$1-billion SME Growth Fund, offering lower lending rates to stimulate business expansion. Additionally, its subsidiary, NCB Capital Markets, underwrote TransJamaican Highway's offer, reinforcing its role in infrastructure development. For investors, these moves indicate a focus on financial stability and long-term growth, potentially leading to higher profitability and shareholder value. The conditional recommendation is based on the view that the current market sentiment will keep the share price subdued for some time but is an opportunity for investors who are looking to increase their dividend income to take advantage.</p>
	P/E RATIO: 7.90x		
	P/B RATIO: 0.69x		
<b>GK</b> GraceKennedy Limited	CLOSE PRICE: \$72.51	<p><b>GK</b></p>	RECOMMENDATION: <b>OVERWEIGHT</b> ↑
	YTD CHANGE: <b>(8.15%)</b>		<p>GraceKennedy is strengthening its market position through acquisitions, sustainability initiatives, and digital transformation. It launched a J\$404-million takeover bid for Key Insurance to expand in the insurance sector. The company has also achieved cost savings through solar energy investments and is enhancing digital remittance services to remain competitive. For investors, these efforts signal growth potential, cost efficiencies, and market expansion, contributing to sustained revenue growth and increased returns.</p>
	P/E RATIO: 8.58x		
	P/B RATIO: 0.83x		
<b>TROPICAL</b> Tropical Battery Company Limited	CLOSE PRICE: \$2.44	<p><b>TROPICAL</b></p>	RECOMMENDATION: <b>OVERWEIGHT</b> ↑
	YTD CHANGE: <b>(2.79%)</b>		<p>Tropical Battery plans to launch an Additional Public Offering (APO) by April 2025 to reduce its J\$4.7 billion debt, which includes short-term and long-term obligations accumulated partly from recent acquisitions of Kaya Energy Group and Rose Batteries. By lowering its debt burden, the company aims to strengthen financial stability, improve cash flow, and position itself for long-term growth. For investors, while the APO may initially lead to share dilution, the reduction in debt could enhance profitability, lower interest expenses, and improve the company's overall financial health, making it a more attractive investment over time..</p>
	P/E RATIO: N/A		
	P/B RATIO: 2.99x		

# 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: \$14.51	<p><b>CAR</b></p>	RECOMMENDATION: <b>OVERWEIGHT</b> ↑
	YTD CHANGE: <b>11.19%</b>		<p>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.</p>
	P/E RATIO: 11.31x		
	P/B RATIO: 18.73x		
<b>JBG</b> Jamaica Broilers Group Limited	CLOSE PRICE: \$28.41	<p><b>JBG</b></p>	RECOMMENDATION: <b>MARKETWEIGHT</b> →
	YTD CHANGE: <b>(20.91%)</b>		<p>Jamaica Broilers Group (JBG) Limited is a vertically integrated poultry producer operating in Jamaica and the U.S., specializing in poultry products, animal feeds, and ethanol under its Best Dressed Chicken brand. In Jamaica, it supports local farmers through Hi-Pro and operates the Caribbean's largest feed mill, while in the U.S., it ranks as the 29th largest broiler producer, processing over 1 million pounds of chicken weekly. JBG is pursuing an aggressive expansion strategy to double production within three to five years, with plans to process 700,000 chickens weekly. Despite ceasing Haitian operations, the company continues to optimize efficiencies between its Jamaican and U.S. segments. Net profits surged 41% to J\$6.1 billion in fiscal 2024, with U.S. operations delivering 44% growth in segment results. The upcoming departure of Stephen Levy, president of U.S. operations, in May 2025 introduces leadership transition risks, but JBG's investments in hatchery expansion, new products, and technological advancements, coupled with government food security initiatives, position it for continued growth and long-term value creation for investors. The recommendation for JBG has been changed to Marketweight due to the reported inefficiencies in its US operations that greatly diminished its YTD profitability. As investors will need to pay keen attention to how the company performs as it addresses these inefficiencies.</p>
	P/E RATIO: 10.23x		
	P/B RATIO: 1.08x		
<b>JMMBGL</b> JMMB Group Limited	CLOSE PRICE: \$21.74	<p><b>JMMBGL</b></p>	RECOMMENDATION: <b>OVERWEIGHT</b> ↑
	YTD CHANGE: <b>(2.55%)</b>		<p>JMMBGL is a leading financial services provider in the Caribbean, offering investments, banking, remittances, and insurance brokering across Jamaica, Trinidad &amp; Tobago, and the Dominican Republic. The company maintains a strong market presence through integrated services and innovation, reporting a net profit of J\$1.83 billion for the nine-month period ending December 31, 2024—a decline from the prior year due to a one-off gain from its Sagicor Financial Company stake (23.4%). 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</p>
	P/E RATIO: N/A		
	P/B RATIO: 0.80x		

# TOP 5 PICKS FOR 2025

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			<p>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.</p>																																
<p><b>TJH</b> TransJamaican Highway Limited</p>	<p>CLOSE PRICE: \$3.81</p> <p>YTD CHANGE: <b>(17.71%)</b></p> <p>P/E RATIO: 9.72x</p> <p>P/B RATIO: 4.66x</p>	<p><b>TJH</b></p> <table border="1"> <caption>TJH Stock Price Data (Approximate)</caption> <thead> <tr> <th>Date</th> <th>Price</th> </tr> </thead> <tbody> <tr><td>3-Mar</td><td>\$3.70</td></tr> <tr><td>5-Mar</td><td>\$3.75</td></tr> <tr><td>7-Mar</td><td>\$3.80</td></tr> <tr><td>9-Mar</td><td>\$3.85</td></tr> <tr><td>11-Mar</td><td>\$3.80</td></tr> <tr><td>13-Mar</td><td>\$3.85</td></tr> <tr><td>15-Mar</td><td>\$3.80</td></tr> <tr><td>17-Mar</td><td>\$3.85</td></tr> <tr><td>19-Mar</td><td>\$3.90</td></tr> <tr><td>21-Mar</td><td>\$3.95</td></tr> <tr><td>23-Mar</td><td>\$4.00</td></tr> <tr><td>25-Mar</td><td>\$3.90</td></tr> <tr><td>27-Mar</td><td>\$3.85</td></tr> <tr><td>29-Mar</td><td>\$3.80</td></tr> <tr><td>31-Mar</td><td>\$3.81</td></tr> </tbody> </table>	Date	Price	3-Mar	\$3.70	5-Mar	\$3.75	7-Mar	\$3.80	9-Mar	\$3.85	11-Mar	\$3.80	13-Mar	\$3.85	15-Mar	\$3.80	17-Mar	\$3.85	19-Mar	\$3.90	21-Mar	\$3.95	23-Mar	\$4.00	25-Mar	\$3.90	27-Mar	\$3.85	29-Mar	\$3.80	31-Mar	\$3.81	<p>RECOMMENDATION: <b>OVERWEIGHT</b> ↑</p> <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>
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<p><b>WIG</b> Wigton Energy Limited</p>	<p>CLOSE PRICE: \$1.27</p> <p>YTD CHANGE: <b>(8.63%)</b></p> <p>P/E RATIO: 24.22x</p> <p>P/B RATIO: 26.06x</p>	<p><b>WIG</b></p> <table border="1"> <caption>WIG Stock Price Data (Approximate)</caption> <thead> <tr> <th>Date</th> <th>Price</th> </tr> </thead> <tbody> <tr><td>3-Mar</td><td>\$1.25</td></tr> <tr><td>5-Mar</td><td>\$1.22</td></tr> <tr><td>7-Mar</td><td>\$1.20</td></tr> <tr><td>9-Mar</td><td>\$1.18</td></tr> <tr><td>11-Mar</td><td>\$1.19</td></tr> <tr><td>13-Mar</td><td>\$1.18</td></tr> <tr><td>15-Mar</td><td>\$1.19</td></tr> <tr><td>17-Mar</td><td>\$1.20</td></tr> <tr><td>19-Mar</td><td>\$1.21</td></tr> <tr><td>21-Mar</td><td>\$1.18</td></tr> <tr><td>23-Mar</td><td>\$1.18</td></tr> <tr><td>25-Mar</td><td>\$1.22</td></tr> <tr><td>27-Mar</td><td>\$1.25</td></tr> <tr><td>29-Mar</td><td>\$1.26</td></tr> <tr><td>31-Mar</td><td>\$1.27</td></tr> </tbody> </table>	Date	Price	3-Mar	\$1.25	5-Mar	\$1.22	7-Mar	\$1.20	9-Mar	\$1.18	11-Mar	\$1.19	13-Mar	\$1.18	15-Mar	\$1.19	17-Mar	\$1.20	19-Mar	\$1.21	21-Mar	\$1.18	23-Mar	\$1.18	25-Mar	\$1.22	27-Mar	\$1.25	29-Mar	\$1.26	31-Mar	\$1.27	<p>RECOMMENDATION: <b>OVERWEIGHT</b> ↑</p> <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 Q3 2024, Wigton reported a 3.2% increase in revenue and a 70.2% surge in net profit before taxes. However, a 53.4% decline in net profit after taxes was attributed to a one-time tax expense, 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>
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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	(\$)	(%)		
<b>JSE Main Market</b>																		
<b>Finance</b>																		
Barita Investments Limited	BIL	Q1	31-Dec-24	55.65 - 81.00	87.93	73.47	-0.01%	-0.01%	-0.10%	3.31	22.22	29.62	2.48	10.97%	0.00	0.00%	MARKETWEIGHT	
JMMB Group Limited	JMMBGL	Q3	31-Dec-24	20.00 - 27.00	42.51	21.74	-1.72%	-0.37%	-2.55%	-1.81	N/A	27.34	0.80	-5.67%	0.25	1.15%	OVERWEIGHT	
Jamaica Stock Exchange Limited	JSE	YE	31-Dec-24	8.96 - 15.84	9.21	13.14	0.00%	0.46%	-0.38%	0.71	18.58	4.08	3.22	18.09%	0.34	2.60%	UNDERWEIGHT	
NCB Financial Group Limited	NCBFG	Q1	31-Dec-24	40.10 - 68.00	116.45	45.07	0.18%	-0.33%	-11.31%	5.70	7.90	65.09	0.69	9.04%	2.00	4.44%	UNDERWEIGHT	
Proven Group Limited JMD	PROVEN	Q3	31-Dec-24	13.91 - 23.50	13.35	16.65	-0.42%	-11.76%	-14.70%	-0.64	N/A	21.56	0.77	-2.84%	0.50	3.03%	OVERWEIGHT	
Sygnus Credit Investments Limited	SCIJMD	Q2	31-Dec-24	10.00 - 13.50	4.37	12.54	-2.34%	-2.79%	0.40%	3.99	3.15	33.97	0.37	12.15%	0.84	6.72%	OVERWEIGHT	
Scotia Group Jamaica Limited	SGJ	Q1	31-Jan-25	41.00 - 63.99	170.86	54.91	2.79%	-5.13%	2.52%	6.82	8.05	51.64	1.06	15.06%	1.65	3.00%	UNDERWEIGHT	
Sagicor Group Jamaica Limited	SJ	YE	31-Dec-24	36.50 - 43.50	168.76	43.21	0.37%	1.84%	7.01%	2.32	18.65	26.16	1.65	8.96%	1.37	3.17%	OVERWEIGHT	
Victoria Mutual Investments Limited	VMIL	YE	31-Dec-24	2.14 - 3.58	3.48	2.32	-0.85%	5.94%	-7.94%	3.33	0.70	2.97	0.78	117.36%	0.00	0.00%	-	
<b>Sector Average</b>											9.50	1.31						
<b>Manufacturing</b>																		
A.S. Bryden & Sons Holdings Ltd.	ASBH	Q3	30-Sep-24	27.00 - 42.00	38.95	28.03	0.00%	-3.34%	-6.60%	0.07	407.25	0.49	56.84	14.47%	0.00	0.00%	MARKETWEIGHT	
Caribbean Cement Company Limited	CCC	YE	31-Dec-24	56.00 - 92.00	70.68	83.04	-0.13%	-0.72%	-1.74%	6.99	11.87	33.27	2.50	22.73%	1.97	2.37%	MARKETWEIGHT	
Jamaica Broilers Group Limited	JBG	Q3	25-Jan-25	27.00 - 42.31	34.07	28.41	-7.49%	-19.75%	-20.91%	2.78	10.23	26.24	1.08	11.00%	0.89	3.13%	OVERWEIGHT	
Seprod Limited	SEP	YE	31-Dec-24	75.00 - 92.40	65.59	89.41	4.72%	2.35%	2.57%	4.05	22.09	40.66	2.20	10.23%	1.21	1.35%	OVERWEIGHT	
Wisynco Group Limited	WISYNCO	Q2	31-Dec-24	19.88 - 22.50	83.63	22.30	1.73%	4.69%	4.01%	1.31	17.05	7.29	3.06	19.13%	0.46	2.06%	MARKETWEIGHT	
<b>Sector Average</b>											15.31	2.21						
<b>Communication</b>																		
Radio Jamaica Limited	RJR	Q3	31-Dec-24	0.80 - 1.45	3.17	1.31	0.77%	1.55%	4.80%	-0.30	N/A	1.57	0.83	-18.22%	0.00	0.00%	MARKETWEIGHT	
<b>Sector Average</b>											0.00	0.83						
<b>Retail</b>																		
Carreras Limited	CAR	YE	31-Dec-24	8.40 - 16.20	70.44	14.51	0.48%	-3.91%	11.19%	1.28	11.31	0.77	18.73	199.98%	1.02	7.03%	OVERWEIGHT	
Caribbean Producers Jamaica Limited	CPJ	Q2	31-Dec-24	7.22 - 13.89	9.38	8.53	-0.93%	-4.26%	2.65%	0.86	9.95	5.44	1.57	17.13%	0.05	0.62%	OVERWEIGHT	
<b>Sector Average</b>											10.63	10.15						
<b>Conglomerates</b>																		
GraceKennedy Limited	GK	YE	31-Dec-24	70.00 - 87.00	72.16	72.51	0.17%	-1.35%	-8.15%	8.46	8.58	87.41	0.83	10.13%	2.37	3.27%	OVERWEIGHT	
Jamaica Producers Group Limited	JP	YE	31-Dec-24	18.01 - 27.00	27.98	24.93	2.55%	8.49%	0.77%	1.44	17.34	33.29	0.75	4.37%	0.30	1.20%	OVERWEIGHT	
PanJam Investment Limited	PJAM	YE	31-Dec-24	44.05 - 61.00	61.87	58.03	1.81%	10.85%	5.49%	3.53	16.43	74.04	0.78	4.86%	0.45	0.78%	OVERWEIGHT	
<b>Sector Average</b>											14.12	0.79						
<b>Real Estate</b>																		
Kingston Properties Limited	KPREIT	YE	31-Dec-24	7.00 - 10.00	8.62	9.75	3.61%	-1.22%	3.39%	0.95	10.26	8.76	1.11	11.31%	0.00	0.02%	UNDERWEIGHT	
Pulse Investments Limited	PULS	Q2	31-Dec-24	0.74 - 2.00	6.39	0.98	10.11%	11.36%	-14.78%	0.05	19.05	1.47	0.67	3.41%	0.00	0.00%	OVERWEIGHT	
<b>Sector Average</b>											14.66	0.89						

Energy																	
Wigton Windfarm Limited	WIG	Q3	31-Dec-24	0.95 - 1.70	13.97	1.27	1.60%	6.72%	-8.63%	0.05	24.22	0.05	26.06	21.14%	0.02	1.43%	MARKETWEIGHT
Sector Average											24.22		26.06				
Other																	
Supreme Ventures Limited	SVL	Q3	30-Sep-24	18.00 - 26.50	53.01	20.10	-4.38%	6.86%	-18.72%	0.78	25.87	1.71	11.75	41.90%	0.55	2.75%	OVERWEIGHT
Kingston Wharves Limited	KW	YE	31-Dec-24	24.01 - 34.56	40.70	28.46	-0.14%	-0.77%	-13.50%	1.82	15.60	33.52	0.85	5.53%	0.69	2.42%	OVERWEIGHT
TransJamaican Highway Limited	TJH	YE	31-Dec-24	3.02 - 4.98	47.63	3.81	-5.69%	-1.04%	-17.71%	0.39	9.72	0.82	4.66	54.84%	0.19	4.97%	OVERWEIGHT
Sector Average											17.06		5.75				
Main Market Average											13.19		6.00				
JSE Junior Market																	
Finance																	
Dolla Financial Services Limited	DOLLA	Q4	31-Dec-24	2.20 - 3.69	6.55	2.62	-2.96%	-3.32%	-13.25%	0.18	14.47	0.46	5.71	42.54%	0.11	4.08%	OVERWEIGHT
Lasco Financial Services Limited	LASF	Q2	30-Sep-24	1.35 - 2.17	2.11	1.65	1.23%	3.77%	13.01%	0.09	18.35	1.78	0.93	5.18%	0.00	0.00%	OVERWEIGHT
Sector Average											16.41		3.32				
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	Q1	31-Dec-24	5.67 - 8.99	3.77	8.00	0.00%	3.23%	-1.84%	0.47	17.10	3.19	2.50	15.17%	0.25	3.13%	MARKETWEIGHT
Lasco Manufacturing Limited	LASM	Q3	31-Dec-24	5.00 - 9.00	31.00	7.50	0.13%	4.60%	-4.46%	0.54	13.90	2.47	3.03	22.92%	0.15	2.00%	UNDERWEIGHT
Lumber Depot Limited	LUMBER	Q3	31-Jan-25	2.00 - 3.00	2.12	3.00	1.35%	1.69%	9.89%	0.19	15.63	1.06	2.83	19.22%	0.07	2.33%	MARKETWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	YE	31-Dec-24	1.25 - 3.24	2.30	1.37	-2.84%	3.01%	-30.81%	0.06	21.79	0.61	2.26	10.87%	0.00	0.00%	MARKETWEIGHT
Sector Average											15.54		2.79				
Insurance																	
General Accident Insurance Company (Ja) Limited	GENAC	Q3	30-Sep-24	5.00 - 8.01	5.60	5.43	0.00%	-9.20%	-12.14%	0.48	11.31	4.27	1.27	13.06%	0.22	4.02%	MARKETWEIGHT
Sector Average											11.31		1.27				
Retail																	
Derrimon Trading Company Limited	DTL	YE	31-Dec-24	1.52 - 2.30	8.89	1.96	0.00%	3.16%	0.00%	-0.12	N/A	1.17	1.68	-10.06%	0.00	0.00%	OVERWEIGHT
Express Catering Limited	ECL	Q2	30-Nov-24	2.60 - 5.13	4.72	2.88	0.00%	10.77%	-4.64%	0.18	16.30	0.76	3.78	24.46%	0.02	0.62%	OVERWEIGHT
Future Energy Source Company Limited	FESCO	Q3	31-Dec-24	2.50 - 4.23	8.05	3.22	-1.53%	4.55%	-15.93%	0.14	22.91	1.07	3.02	15.85%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q2	31-Dec-24	7.20 - 9.50	11.82	9.46	2.60%	5.46%	16.65%	0.46	20.58	2.18	4.35	20.42%	0.35	3.70%	OVERWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-24	1.86 - 2.50	12.10	2.41	1.26%	5.24%	2.99%	0.04	66.47	0.42	5.71	8.75%	0.02	0.62%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q1	31-Jan-25	2.25 - 4.18	5.14	3.86	1.58%	17.33%	9.35%	0.17	22.09	0.97	3.98	18.09%	0.11	2.85%	MARKETWEIGHT
Lasco Distributors Limited	LASD	Q2	30-Sep-24	3.88 - 5.50	15.43	4.40	-1.12%	-5.58%	2.56%	0.30	14.73	2.91	1.51	10.76%	0.11	2.50%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	YE	31-Dec-24	2.01 - 3.55	4.87	3.39	2.73%	7.62%	2.73%	0.06	56.05	0.36	9.33	18.16%	0.00	0.00%	MARKETWEIGHT
Stationery and Office Supplies Limited	SOS	Q3	30-Sep-24	1.40 - 1.77	3.58	1.59	3.92%	2.58%	-5.36%	0.08	19.66	0.68	2.34	12.65%	0.00	0.00%	MARKETWEIGHT
Sector Average											19.38		3.97				
Other																	
Tropical Battery Company Limited	TROPICAL	Q1	31-Dec-24	2.00 - 3.15	3.17	2.44	-2.40%	-1.21%	-2.79%	-0.03	N/A	0.82	2.99	-3.22%	0.00	0.00%	OVERWEIGHT
The Limners and Bards Limited	LAB	Q1	31-Jan-25	1.01 - 1.98	1.08	1.14	-2.56%	-4.20%	-10.24%	0.08	13.81	0.70	1.64	12.20%	0.04	3.92%	OVERWEIGHT
Sector Average											13.81		2.31				
Junior Market Average											15.29		2.73				

JSE US Market																	
<b>Finance</b>																	
Proven Group Limited	PROVENUS	Q3	31-Dec-24	0.09 - 0.16	0.07	0.09	3.33%	-15.45%	-27.74%	0.00	N/A	0.14	0.67	-2.84%	0.00	3.47%	OVERWEIGHT
Sygnus Credit Investments Limited	SCIUSD	Q2	31-Dec-24	0.06 - 0.10	0.02	0.07	0.00%	0.00%	0.14%	0.04	1.91	0.31	0.22	12.15%	0.01	7.70%	OVERWEIGHT
<b>Sector Average</b>											1.91	0.45					
<b>Other</b>																	
TransJamaican Highway Limited	TJHUSD	YE	31-Dec-24	0.02 - 0.03	0.33	0.03	0.78%	13.54%	-11.26%	0.00	10.38	0.005	4.98	54.84%	0.00	4.66%	OVERWEIGHT
<b>Sector Average</b>											10.38	4.98					
<b>US Market Average</b>											6.15	2.71					

# 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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