

Stock Watch

VMWM Research, Business Planning & Investor Relations Department, February 19, 2026

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
NCBFG NCB Financial Group Limited	CLOSE PRICE: \$42.78	<p>NCBFG</p>	RECOMMENDATION: CONDITIONAL OVERWEIGHT NCBFG is seeing a shift in its top leadership as Bruce Bowen departs and Sheree Martin takes over as Interim CEO, while the company moves its Cayman business under its subsidiary, Clarien Bank. Management is also working to fix technical glitches with debit cards and payment systems that have frustrated customers. Meanwhile, the company's main owner, Michael Lee-Chin, has been under pressure to pay off a US\$94-million loan to keep his shares from being sold by lenders. For investors, these changes show an effort to reorganize and fix service issues, but the financial pressure on the majority owner and the frequent changes in leadership may create a sense of uncertainty regarding the company's immediate direction.
	YTD CHANGE: 10.06%		
	P/E RATIO: 4.71x		
	P/B RATIO: 0.42x		
BIL BARITA INVESTMENTS LIMITED	CLOSE PRICE: \$69.01	<p>BIL</p>	RECOMMENDATION: MARKETWEIGHT Barita is significantly growing its size by buying JN Fund Managers for \$4.2 billion, a move that makes it one of the largest investment firms in the region. This deal is supported by its parent company, Cornerstone, which is also teaming up with PROVEN Group to find new business opportunities. For investors, this acquisition means Barita will manage a much larger pool of money, which could lead to higher profits and a stronger market position over time. However, the success for shareholders will depend on how well the company merges the two businesses and whether the costs of this large expansion are managed effectively.
	YTD CHANGE: -4.19%		
	P/E RATIO: 31.00x		
	P/B RATIO: 2.32x		
AMG AMG Packaging & Paper Co Limited	CLOSE PRICE: 2.08	<p>AMG</p>	RECOMMENDATION: MARKETWEIGHT AMG Packaging is investing heavily in new machinery to double its sales by 2027, though recent profits have dropped due to the costs of this expansion and sales lost during Hurricane Melissa. The company is focused on modernization, betting that better equipment will lead to much higher earnings in the coming years. For investors, the current dip in profit reflects a "building phase" where money is being spent now to make more later. While the stock might seem less attractive due to the recent profit drop, the long-term value for shareholders depends on the company's ability to use its new capacity to win more customers and operate more efficiently.
	YTD CHANGE: -5.88%		
	P/E RATIO: 12.34x		
	P/B RATIO: 0.73x		

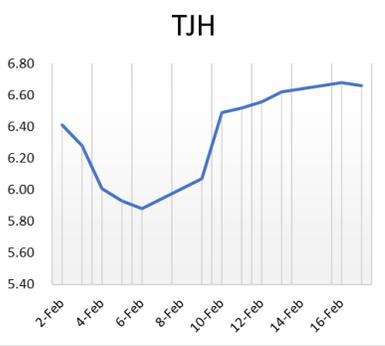
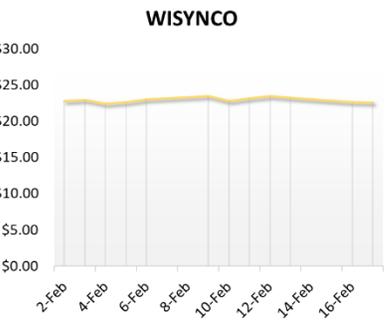
TOP 5 PICKS FOR 2026

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STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
KW Kingston Wharves Limited	CLOSE PRICE: \$35.36 YTD CHANGE: 2.67% P/E RATIO: 16.98x P/B RATIO: 1.02x		RECOMMENDATION: OVERWEIGHT ↑ Kingston Wharves Limited (KWL) is a leading multi-purpose port terminal and logistics provider in Jamaica, offering a comprehensive suite of services including cargo handling, warehousing, container services, transshipment, and cold storage, which together establish it as a critical logistics hub for the nation. Maintaining a dominant market share as a major shipping gateway, KWL has recently expanded its regional footprint through strategic developments such as the acquisition of a 27% stake in Cargo Handlers Limited, aiming to strengthen its presence in Montego Bay and the Western Jamaican logistics sector. The company's most recent financial performance reflects robust growth; as of the nine months ended September 30, 2025, KWL reported a 20% increase in revenue to \$9.41 billion, a 3% growth in total assets to \$62.31 billion, and a 20% rise in net profit attributable to shareholders reaching \$2.50 billion. Post-Hurricane Melissa, demand for its services is expected to remain strong as essential relief and long-term rebuilding efforts continue to flow through Jamaica's primary maritime channels.
	LASM LASCO Manufacturing Limited	CLOSE PRICE: \$6.34 YTD CHANGE: 10.07% P/E RATIO: 10.61x P/B RATIO: 1.70x	
SEP Seprod Limited	CLOSE PRICE: \$80.99 YTD CHANGE: -3.48% P/E RATIO: 10.14x P/B RATIO: 1.16x		RECOMMENDATION: OVERWEIGHT ↑ Seprod Limited is a dominant force in the Caribbean's food and beverage landscape, operating as the region's largest distributor and a major manufacturer of essential consumer goods including dairy (Serge, Betty), oils and fats (Chiffon, Miracle), and grains (Gold Seal flour). The company's strategic positioning is particularly vital in the post-Hurricane Melissa environment, where the high demand for essential consumer goods for relief and restocking efforts provides significant support for its broad portfolio. Reflecting its aggressive expansion and market dominance, Seprod achieved a remarkable average revenue growth of 39% between 2020 and 2024, with its asset base surging to \$131.69 billion by the end of fiscal 2024. Although average net profit grew by a resilient 11% annually over the last five years, recent earnings have been temporarily weighed down

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			<p>by integration costs and higher finance charges following massive acquisitions like A.S. Bryden & Sons and Caribbean Producers Jamaica (CPJ). Despite these short-term pressures on margins, the Group is strongly positioned for margin recovery and earnings acceleration as it moves toward a US\$1-billion revenue target and fully materializes the synergies from its now-consolidated regional logistics and manufacturing platform.</p>																		
<p>TJH TransJamaican Highway Limited</p>	<p>CLOSE PRICE: \$6.66</p> <p>YTD CHANGE: 44.47%</p> <p>P/E RATIO: 14.15x</p> <p>P/B RATIO: 6.33x</p>	<p>TJH</p>  <table border="1"> <caption>TJH Stock Price Data</caption> <thead> <tr> <th>Date</th> <th>Price</th> </tr> </thead> <tbody> <tr><td>2-Feb</td><td>6.40</td></tr> <tr><td>4-Feb</td><td>6.20</td></tr> <tr><td>6-Feb</td><td>5.90</td></tr> <tr><td>8-Feb</td><td>6.00</td></tr> <tr><td>10-Feb</td><td>6.50</td></tr> <tr><td>12-Feb</td><td>6.60</td></tr> <tr><td>14-Feb</td><td>6.65</td></tr> <tr><td>16-Feb</td><td>6.70</td></tr> </tbody> </table>	Date	Price	2-Feb	6.40	4-Feb	6.20	6-Feb	5.90	8-Feb	6.00	10-Feb	6.50	12-Feb	6.60	14-Feb	6.65	16-Feb	6.70	<p>RECOMMENDATION: OVERWEIGHT ↑</p> <p>TransJamaican Highway Limited (TJH) serves as the primary operator of Jamaica’s East-West toll road network, providing infrastructure that facilitates transit across the island's southern corridor. The company is currently characterized by a projected increase in dividend payments and a relatively high dividend yield. Financial performance is expected to be further influenced by the commencement of toll charges on the Williamsfield leg, which will contribute additional revenue to the company's baseline. In the post-Hurricane Melissa environment, highway usage typically increases as the corridor supports the movement of aid convoys, supply trucks, and residents engaged in rebuilding efforts across southern parishes. With a Return on Equity (ROE) of 48%, the company demonstrates high efficiency in generating returns for its shareholders.</p>
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<p>WISYNCO Wisynco Group Limited</p>	<p>CLOSE PRICE: \$22.55</p> <p>YTD CHANGE: 21.04%</p> <p>P/E RATIO: 17.79x</p> <p>P/B RATIO: 2.84x</p>	<p>WISYNCO</p>  <table border="1"> <caption>WISYNCO Stock Price Data</caption> <thead> <tr> <th>Date</th> <th>Price</th> </tr> </thead> <tbody> <tr><td>2-Feb</td><td>22.50</td></tr> <tr><td>4-Feb</td><td>22.20</td></tr> <tr><td>6-Feb</td><td>22.80</td></tr> <tr><td>8-Feb</td><td>23.20</td></tr> <tr><td>10-Feb</td><td>22.50</td></tr> <tr><td>12-Feb</td><td>23.00</td></tr> <tr><td>14-Feb</td><td>22.80</td></tr> <tr><td>16-Feb</td><td>22.50</td></tr> </tbody> </table>	Date	Price	2-Feb	22.50	4-Feb	22.20	6-Feb	22.80	8-Feb	23.20	10-Feb	22.50	12-Feb	23.00	14-Feb	22.80	16-Feb	22.50	<p>RECOMMENDATION: OVERWEIGHT ↑</p> <p>Wisynco Group Limited is a leading Jamaican manufacturer and distributor with a diverse product portfolio that includes proprietary brands like Wata, CranWATA, and Bigga, alongside international partner brands. In the aftermath of Hurricane Melissa, water shortages and sanitation needs are expected to elevate demand for Wisynco's bottled water and hygiene products, particularly as debris and flooding have impacted an estimated 900,000 people. The company's consumer goods portfolio is further supported by broad food and beverage restocking for regional relief efforts. Strategically, Wisynco has expanded its reach through a 30% stake in Select Brands and the internal production of its own beer, stout, and spirits, diversifying its revenue streams into the alcoholic beverage segment. Financially, while recent net profit moved from J\$5.1 billion to J\$4.3 billion—attributed to the costs associated with expanding production lines—the company maintained an average revenue growth of 13% and an average net profit growth of 11% between 2020 and 2025. Additionally, Wisynco reports a Return on Equity (ROE) of 49%, reflecting high efficiency in generating returns for its shareholders.</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	(\$)	(%)	
JSE Main Market																	
Finance																	
JMMB Group Limited	JMMBGL	Q3	31-Dec-25	16.00 - 23.95	32.99	16.87	-0.12%	-7.10%	-12.14%	3.09	5.46	33.21	0.51	10.02%	0.30	1.78%	MARKETWEIGHT
Jamaica Stock Exchange Limited	JSE	Q3	30-Sep-25	10.07 - 13.45	7.92	11.29	0.09%	-1.48%	-5.21%	0.78	14.45	4.18	2.70	19.33%	0.50	4.44%	OVERWEIGHT
NCB Financial Group Limited	NCBFG	Q1	31-Dec-25	27.50 - 50.50	108.65	42.05	1.06%	0.98%	8.18%	8.93	4.71	100.31	0.42	8.99%	1.50	3.57%	CONDITIONAL OVERWEIGHT
Proven Group Limited JMD	PROVEN	Q2	30-Sep-25	12.72 - 19.50	10.58	13.20	-0.23%	-7.04%	-13.95%	0.71	18.53	24.04	0.55	3.01%	0.36	2.76%	MARKETWEIGHT
Scotia Group Jamaica Limited	SGJ	YE	31-Oct-25	48.00 - 60.50	155.67	50.03	-0.14%	-2.25%	-5.87%	6.40	7.82	48.37	1.03	13.77%	1.80	3.60%	OVERWEIGHT
Sector Average											10.61	1.10					
Manufacturing																	
Caribbean Cement Company Limited	CCC	Q3	30-Sep-25	73.00 - 121.00	91.20	107.15	-5.74%	0.08%	5.33%	6.90	15.52	36.81	2.91	20.02%	2.10	1.96%	MARKETWEIGHT
Jamaica Broilers Group Limited	JBG	Q1	1-Nov-25	15.00 - 37.99	20.21	16.85	0.18%	-0.77%	-2.03%	-5.88	N/A	26.30	0.64	-65.53%	0.00	0.00%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	Q2	31-Dec-25	18.01 - 23.74	86.96	23.19	-1.07%	2.88%	24.48%	1.30	17.79	8.17	2.84	16.78%	0.46	1.98%	MARKETWEIGHT
Sector Average											17.41	2.15					
Communication																	
Radio Jamaica Limited	RJR	Q3	31-Dec-25	0.75 - 1.35	2.76	1.14	-8.06%	-7.32%	-0.87%	-0.29	N/A	1.19	0.96	-22.27%	0.00	0.00%	MARKETWEIGHT
Sector Average											0.00	0.95					
Retail																	
Carreras Limited	CAR	Q3	30-Sep-25	13.99 - 24.00	93.45	19.25	-13.01%	1.10%	6.29%	1.51	12.72	0.64	30.12	214.11%	1.49	7.74%	MARKETWEIGHT
Sector Average											12.58	29.79					
Conglomerates																	
GraceKennedy Limited	GK	Q3	30-Sep-25	67.01 - 75.00	70.87	71.22	0.21%	0.62%	-0.39%	9.80	7.26	97.07	0.73	10.38%	2.37	3.33%	MARKETWEIGHT
Jamaica Producers Group Limited	JP	Q3	30-Sep-25	21.01 - 27.00	25.56	22.78	-0.13%	-3.96%	-4.61%	2.31	9.88	35.64	0.64	6.69%	0.30	1.32%	MARKETWEIGHT
Pan Jamaica Group Limited	PJAM	Q3	30-Sep-25	40.00 - 62.70	50.51	47.38	4.32%	-4.26%	-7.01%	7.20	6.58	107.04	0.44	6.97%	0.71	1.50%	MARKETWEIGHT
Sector Average											8.13	0.62					
Real Estate																	
Kingston Properties Limited	KPREIT	Q3	30-Sep-25	7.50 - 10.00	8.45	9.55	1.06%	-1.55%	1.60%	0.72	13.23	9.49	1.01	7.62%	0.00	0.01%	MARKETWEIGHT
Sector Average											13.44	1.02					
Energy																	
Wigton Energy Limited	WIG	Q3	31-Dec-25	1.08 - 1.32	13.31	1.21	-1.63%	-5.47%	-6.20%	0.02	61.41	0.50	2.44	4.02%	0.00	0.00%	MARKETWEIGHT
Sector Average											40.51	2.48					
Other																	
TransJamaican Highway Limited	TJH	YE	31-Dec-25	3.42 - 7.00	82.76	6.62	0.91%	2.00%	43.60%	0.47	14.15	1.05	6.33	49.75%	0.26	3.85%	OVERWEIGHT
Sector Average											13.46	6.87					
Main Market Average											14.52	5.62					

JSE Junior Market																	
Finance																	
Lasco Financial Services Limited	LASF	Q3	31-Dec-25	1.30 - 2.05	2.05	1.60	1.27%	0.00%	-11.11%	0.13	12.51	1.89	0.85	6.89%	0.00	0.00%	OVERWEIGHT
Sector Average											14.85	0.85					
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	YE	31-Dec-25	5.41 - 8.49	2.89	6.14	-3.91%	-3.31%	-13.40%	0.10	63.42	3.26	1.88	3.00%	0.03	0.49%	MARKETWEIGHT
Lasco Manufacturing Limited	LASM	Q1	30-Jun-25	5.31 - 8.00	26.37	6.38	2.24%	0.00%	10.76%	0.60	10.61	3.76	1.70	17.00%	0.19	2.98%	OVERWEIGHT
Lumber Depot Limited	LUMBER	Q2	31-Oct-25	2.09 - 4.00	1.76	2.49	5.51%	-6.04%	-11.39%	0.18	14.14	1.19	2.09	14.91%	0.08	3.21%	MARKETWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	YE	31-Dec-25	0.71 - 1.78	1.71	1.02	-0.97%	-5.56%	-9.73%	0.06	17.57	0.67	1.53	9.10%	0.00	0.00%	OVERWEIGHT
Sector Average											17.69	1.96					
Retail																	
Express Catering Limited	ECL	Q1	31-Aug-25	2.08 - 3.68	3.95	2.41	-2.43%	-3.21%	0.42%	0.42	5.74	1.15	2.09	43.36%	0.01	0.60%	MARKETWEIGHT
Future Energy Source Company Limited	FESCO	Q3	31-Dec-25	2.20 - 3.54	7.38	2.95	4.98%	10.49%	2.08%	0.26	11.47	1.29	2.28	21.59%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q2	31-Dec-25	7.25 - 10.50	9.53	7.63	0.39%	-2.55%	-2.05%	0.36	21.18	2.50	3.06	15.02%	0.25	3.28%	MARKETWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-25	2.00 - 2.99	11.00	2.19	0.46%	-4.78%	-12.05%	-0.10	N/A	0.31	7.03	-27.02%	0.00	0.00%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q2	30-Apr-25	2.33 - 4.17	3.94	2.96	10.45%	6.86%	4.23%	0.13	22.59	1.29	2.29	11.58%	0.14	4.56%	MARKETWEIGHT
Lasco Distributors Limited	LASD	Q3	31-Dec-25	3.00 - 5.10	12.28	3.50	0.29%	4.48%	2.94%	0.33	10.68	3.10	1.13	10.90%	0.12	3.43%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	Q3	30-Sep-25	2.71 - 4.69	5.61	3.91	-1.01%	-2.25%	-3.93%	0.07	58.02	0.42	9.40	17.30%	0.00	0.00%	MARKETWEIGHT
Sector Average											13.52	3.99					
Other																	
Tropical Battery Company Limited	TROPICAL	YE	30-Sep-25	1.15 - 3.12	1.68	1.29	-5.15%	-1.53%	-18.87%	0.05	28.08	1.23	1.05	4.51%	0.00	0.00%	OVERWEIGHT
Sector Average											#DIV/0!	1.97					
Junior Market Average											#DIV/0!	2.19					
JSE US Market																	
Finance																	
Proven Group Limited	PROVENUS	Q3	31-Dec-25	0.08 - 0.12	0.06	0.08	-2.47%	-12.01%	-20.26%	0.00	17.90	0.17	0.47	2.69%	0.00	2.88%	MARKETWEIGHT
Sector Average											20.35	0.60					
Other																	
TransJamaican Highway Limited	TJHUS	Q2	30-Jun-25	0.02 - 0.05	0.55	0.04	3.30%	1.86%	42.21%	0.00	14.96	0.006	7.50	57.04%	0.00	3.63%	UNDERWEIGHT
Sector Average											14.37	7.36					
US Market Average											17.36	3.98					

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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