

Stock Watch

VMWM Research, Business Planning & Investor Relations Department, February 27, 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
MASSY Massy Holdings Limited	CLOSE PRICE: \$74.16	MASSY 	RECOMMENDATION: MARKETWEIGHT → Massy Group is finalizing the divestment of 100% of Massy Distribution (Jamaica) Limited to a joint venture involving Agostini Limited and Goddard Enterprises, having agreed to divest specific insulin brands to satisfy the Fair Trading Commission. This aligns with Massy's strategy to exit business lines lacking the scale to maximize returns, freeing up capital for high-yielding assets like its IGL investment. For JSE shareholders, this represents a pivot toward a leaner operation. While removing a profitable distribution arm, the move optimizes the balance sheet and reduces the cost of capital, potentially supporting more robust dividend payouts and a stronger valuation as Massy refocuses on its core energy and integrated retail segments.
	YTD CHANGE: -2.37%		
	P/E RATIO: 8.60x		
	P/B RATIO: 0.74x		
FESCO Future Energy Source Company Limited	CLOSE PRICE: \$3.01	FESCO 	RECOMMENDATION: OVERWEIGHT ↑ FESCO reported a 176.4% surge in third-quarter profit, driven by record fuel volumes and the strategic expansion of its service station network. Even amid price fluctuations, the company widened margins, aided by increased demand for diesel generators following Hurricane Melissa. This performance indicates successful scaling and market share capture from larger competitors. For shareholders, this trajectory suggests a strong growth outlook and the potential for enhanced dividend prospects as FESCO's retail footprint matures.
	YTD CHANGE: 3.89%		
	P/E RATIO: 11.70x		
	P/B RATIO: 2.32x		
SPURTREE Spur Tree Spices Jamaica Limited	CLOSE PRICE: \$1.09	SPURTREE 	RECOMMENDATION: OVERWEIGHT ↑ Despite production losses from Hurricane Melissa, Spur Tree Spices delivered a 34% increase in net profit for 2025, supported by its vertically integrated model and strong spice segment performance. However, heavy investment in inventory to protect against future supply shocks temporarily weakened cash flow. This proactive inventory buildup should be viewed by shareholders as a strategic safety net, positioning the company to meet renewed export demand without further disruption.
	YTD CHANGE: -3.32%		
	P/E RATIO: 18.77x		
	P/B RATIO: 1.63x		

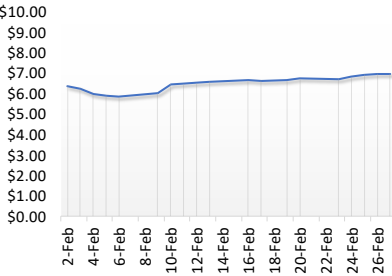
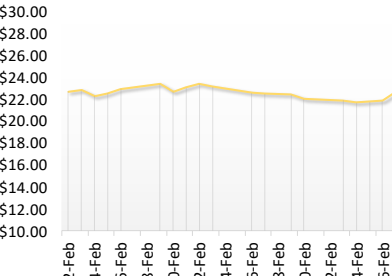
TOP 5 PICKS FOR 2025

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
KW Kingston Wharves Limited	CLOSE PRICE: \$34.85		RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: 1.19%		<p>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.</p>
	P/E RATIO: 16.56x		
	P/B RATIO: 0.99x		
LASM LASCO Manufacturing Limited	CLOSE PRICE: \$6.99		RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: 21.38%		<p>LASCO Manufacturing Limited (LASM) serves as a cornerstone of the Jamaican manufacturing sector by producing affordable, high-quality products like its flagship LASCO Food Drink and iCool beverages, which are critical for shelf-stable nutrition during disaster recovery efforts, such as the post-hurricane environment following Hurricane Melissa. Despite a one-week production suspension in late October due to the hurricane, the company demonstrated resilience by achieving a 5.4% increase in third-quarter net profit to \$698 million, driven by cost management strategies. For the nine months ended December 31, 2025, LASM reported a 4.4% increase in net profit to \$2.03 billion, maintained a healthy return on equity of 17.74%, and experienced a 13% year-over-year increase in total assets to \$20 billion, ensuring it remains well-capitalized to meet domestic and export demand. To drive future growth, the company secured a \$978 million long-term loan to finance a \$1.1 billion expansion plan to boost capacity.</p>
	P/E RATIO: 11.63x		
	P/B RATIO: 1.86x		
SEP Seprod Limited	CLOSE PRICE: \$80.06		RECOMMENDATION: OVERWEIGHT ↑
	YTD CHANGE: -4.59%		<p>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 high demand for essential goods provides significant support for its broad portfolio. Reflecting its aggressive expansion and market dominance, Seprod's asset base surged to \$142.7 billion by the end of fiscal 2025, supported by a 91% increase in annual net profit to \$5 billion on record revenues of \$153.6 billion. This performance was bolstered by a decisive fourth-quarter surge and a gain on investment property, signaling that the integration of massive acquisitions like A.S. Bryden & Sons and Caribbean Producers Jamaica (CPJ) is now yielding meaningful synergies. To further optimize operations, the Group recently divested its International Biscuits Limited (IBL) subsidiary, sharpening its focus on core high-growth priorities while maintaining</p>
	P/E RATIO: 10.26x		
	P/B RATIO: 1.17x		

TOP 5 PICKS FOR 2025

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

			<p>local distribution rights for IBL products. Despite earlier pressures from integration costs and finance charges, Seprod is now demonstrating significant margin recovery and operational execution as it moves toward a US\$1-billion revenue target.</p>
<p>TJH TransJamaican Highway Limited</p>	<p>CLOSE PRICE: \$7.00</p>	<p>TJH</p> 	<p>RECOMMENDATION: OVERWEIGHT ↑</p>
	<p>YTD CHANGE: 51.92%</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, supported by a 41% stock price surge in January 2026. Financial performance is bolstered by the commencement of toll charges on the Williamsfield leg, which adds a vital revenue stream to the company's baseline. Despite a government-ordered 15-day toll suspension during Hurricane Melissa—which cost an estimated US\$3.5 million in revenue—TJH demonstrated remarkable resilience by surpassing its 2025 revenue and profit targets. In this post-hurricane environment, highway usage typically remains high as the corridor supports aid convoys, supply trucks, and rebuilding efforts across southern parishes. With a Return on Equity (ROE) of 48% and active negotiations for compensation regarding the storm-related revenue loss, the company maintains high efficiency in generating returns for its shareholders.</p>
	<p>P/E RATIO: 14.96x</p>		
	<p>P/B RATIO: 6.69x</p>		
<p>WISYNCO Wisynco Group Limited</p>	<p>CLOSE PRICE: \$22.74</p>	<p>WISYNCO</p> 	<p>RECOMMENDATION: OVERWEIGHT ↑</p>
	<p>YTD CHANGE: 22.04%</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, acute water shortages and sanitation needs have elevated demand for Wisynco's bottled water and hygiene products, particularly as flooding impacted an estimated 900,000 people. The company's resilience was on full display in its most recent results; for the second quarter ended December 31, 2025, Wisynco achieved record revenues of \$16.19 billion—a 13.98% increase over the prior year—and a 49.12% surge in net profit to \$1.48 billion. This strong performance pushed six-month year-to-date net profits to \$2.96 billion, already surpassing the \$2.5 billion earned in the same period last year despite ongoing capital investments in production expansion. Strategically, Wisynco continues to diversify its revenue streams through its 30% stake in Select Brands and the internal production of spirits and beers. Financially, the company maintains a robust position with shareholders' equity growing to \$30.63 billion and a return on equity (ROE) of 19.3% for the half-year (extrapolating to roughly 38.6% annually). With these record-breaking results and a dominant market position, Wisynco remains a premier "blue-chip" asset for shareholders seeking a blend of defensive stability and high-growth operational efficiency.</p>
	<p>P/E RATIO: 17.45x</p>		
	<p>P/B RATIO: 2.78x</p>		

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																	
Barita Investments Limited	BIL	Q1	31-Dec-25	68.95 - 88.12	83.07	69.41	0.09%	0.49%	-3.64%	2.23	31.10	29.83	2.33	7.55%	2.40	3.45%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q3	31-Dec-25	16.00 - 23.95	35.24	18.02	0.84%	5.32%	-6.15%	3.09	5.83	33.21	0.54	10.02%	0.30	1.66%	MARKETWEIGHT
Jamaica Stock Exchange Limited	JSE	YE	31-Dec-25	10.07 - 13.45	7.85	11.20	-0.09%	-0.62%	-5.96%	0.63	17.85	4.37	2.56	14.84%	0.50	4.47%	OVERWEIGHT
NCB Financial Group Limited	NCBFG	Q1	31-Dec-25	27.50 - 50.50	109.60	42.42	-0.56%	3.19%	9.13%	8.93	4.75	100.31	0.42	8.99%	1.50	3.54%	CONDITIONAL OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	YE	31-Oct-25	48.00 - 60.50	155.58	50.00	0.18%	0.14%	-5.93%	6.40	7.82	48.37	1.03	13.77%	1.80	3.60%	OVERWEIGHT
Sector Average											9.06	1.14					
Manufacturing																	
Caribbean Cement Company Limited	CCC	Q3	30-Sep-25	73.00 - 121.00	91.12	107.06	-2.96%	-5.19%	5.24%	6.99	15.31	38.15	2.81	19.58%	2.10	1.96%	MARKETWEIGHT
Jamaica Broilers Group Limited	JBG	Q1	1-Nov-25	15.00 - 37.44	19.68	16.41	-0.30%	-2.03%	-4.59%	-5.88	N/A	26.30	0.62	-65.53%	0.00	0.00%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	Q2	31-Dec-25	18.01 - 23.74	85.28	22.74	3.84%	2.99%	22.06%	1.30	17.45	8.17	2.78	16.78%	0.46	2.02%	OVERWEIGHT
Sector Average											16.38	2.07					
Communication																	
Radio Jamaica Limited	RJR	Q3	31-Dec-25	0.75 - 1.35	2.93	1.21	-0.82%	9.01%	5.22%	-0.29	N/A	1.19	1.02	-22.27%	0.00	0.00%	MARKETWEIGHT
Sector Average											0.00	1.02					
Retail																	
Carreras Limited	CAR	Q3	30-Sep-25	14.00 - 24.00	106.36	21.91	5.24%	8.73%	20.98%	1.51	14.48	0.64	34.28	214.11%	1.49	6.80%	MARKETWEIGHT
Sector Average											14.48	34.28					
Conglomerates																	
GraceKennedy Limited	GK	Q3	30-Sep-25	67.01 - 75.00	71.00	71.35	1.44%	-2.07%	-0.21%	9.80	7.28	97.07	0.74	10.38%	2.37	3.32%	MARKETWEIGHT
Jamaica Producers Group Limited	JP	Q3	30-Sep-25	21.01 - 27.00	26.73	23.82	-1.53%	4.61%	-0.25%	2.31	10.33	35.64	0.67	6.69%	0.30	1.26%	MARKETWEIGHT
Sector Average											8.80	0.70					
Real Estate																	
Kingston Properties Limited	KPREIT	YE	31-Dec-25	7.50 - 10.00	8.59	9.71	1.46%	4.86%	3.30%	0.75	12.92	10.02	0.97	7.76%	0.00	0.01%	MARKETWEIGHT
Sector Average											12.92	0.97					
Energy																	
Wigton Energy Limited	WIG	Q3	31-Dec-25	1.08 - 1.32	13.86	1.26	3.28%	2.44%	-2.33%	0.02	63.94	0.50	2.54	4.02%	0.02	1.44%	MARKETWEIGHT
Sector Average											63.94	2.54					
Other																	
TransJamaican Highway Limited	TJH	YE	31-Dec-25	3.42 - 7.00	87.51	7.00	0.00%	3.55%	51.84%	0.47	14.96	1.05	6.69	49.75%	0.26	3.64%	OVERWEIGHT
Sector Average											14.96	6.69					
Main Market Average											17.57	6.18					
JSE Junior Market																	
Finance																	
Lasco Financial Services Limited	LASF	Q3	31-Dec-25	1.30 - 2.05	2.11	1.65	0.00%	-8.33%	-8.33%	0.13	12.90	1.89	0.87	6.89%	0.00	0.00%	OVERWEIGHT

Sector Average										12.90		0.87					
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	YE	31-Dec-25	5.41 - 8.49	3.07	6.51	-0.91%	0.46%	-8.18%	0.10	67.24	3.26	2.00	3.00%	0.03	0.46%	MARKETWEIGHT
Lasco Manufacturing Limited	LASM	Q1	30-Jun-25	5.31 - 8.00	28.89	6.99	10.78%	1.60%	21.35%	0.60	11.63	3.76	1.86	17.00%	0.19	2.72%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	YE	31-Dec-25	0.71 - 1.69	1.83	1.09	0.93%	0.00%	-3.54%	0.06	18.77	0.67	1.63	9.10%	0.00	0.00%	OVERWEIGHT
Sector Average										39.43		1.93					
Retail																	
Future Energy Source Company Limited	FESCO	Q3	31-Dec-25	2.20 - 3.54	7.53	3.01	0.33%	2.73%	4.15%	0.26	11.70	1.29	2.32	21.59%	0.00	0.00%	OVERWEIGHT
Fontana Limited	FTNA	Q2	31-Dec-25	7.25 - 10.50	9.47	7.58	0.00%	0.53%	-2.70%	0.36	21.04	2.50	3.04	15.02%	0.25	3.30%	MARKETWEIGHT
FosRich Company Limited	FOSRICH	Q3	30-Sep-25	2.00 - 2.99	10.90	2.17	-0.46%	-0.91%	-12.85%	-0.10	N/A	0.31	6.96	-27.02%	0.00	0.00%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q2	30-Apr-25	2.33 - 4.17	3.96	2.97	0.68%	0.68%	4.58%	0.13	22.66	1.29	2.30	11.58%	0.14	4.55%	MARKETWEIGHT
Lasco Distributors Limited	LASD	Q3	31-Dec-25	3.00 - 5.10	11.92	3.40	1.49%	0.89%	0.00%	0.33	10.37	3.10	1.10	10.90%	0.12	3.53%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	Q3	30-Sep-25	2.71 - 4.69	6.32	4.40	1.62%	2.33%	8.11%	0.07	65.29	0.42	10.57	17.30%	0.00	0.00%	MARKETWEIGHT
Sector Average										16.44		4.38					
Other																	
Tropical Battery Company Limited	TROPICAL	Q1	31-Dec-25	1.15 - 2.88	1.64	1.26	0.00%	0.00%	-20.75%	0.16	7.64	1.30	0.97	13.03%	0.00	0.00%	OVERWEIGHT
Sector Average										7.64		0.97					
Junior Market Average										19.10		2.04					
JSE US Market																	
Other																	
TransJamaican Highway Limited	TJHUS	Q2	30-Jun-25	0.02 - 0.05	0.59	0.05	0.64%	-0.42%	54.22%	0.00	16.22	0.006	8.13	57.04%	0.00	3.35%	UNDERWEIGHT
Sector Average										16.22		8.13					
US Market Average										16.22		8.13					

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.

DISCLAIMER

This Research Paper is provided solely for informational purposes. Due to dynamic changes in economic and/or market conditions, this Research Paper may not consider of all such changes. VM Wealth Management Limited (“VM Wealth Management”) is under no duty or obligation to update this material due to any economic or market changes, and at its sole discretion may withdraw or discontinue the publication of this Research Paper without notice. This Paper is not intended as an offer or for solicitation regarding the purchase or sale of any financial instrument.

The information stated in this document which includes forecasts, trends, market prices, data and other information does not constitute any representation or warranty in relation to investment returns and VM Wealth Management gives no such assurances. The information is prepared from sources believed to be reliable, however VM Wealth Management does not represent or warrant its completeness or accuracy.

This Research Paper may indicate our opinions and estimates. Any opinion or estimates stated in this Research Paper constitute our judgment as at the date of the Research Paper and are subject to change without notice. Any opinions and/or recommendations contained herein do not consider individual client services, objectives or needs of any client and are not intended as recommendation for particular securities financial instrument or strategies to any particular client. You must make your own independent decisions regarding any securities, financial instruments or strategies mentioned herein.

VM Wealth may provide periodic updates on companies, issuers or industries based on specific developments or announcements, market conditions or any other publicly available information. Note, however, that VM Wealth may be restricted from updating information contained in this Research Paper due to regulatory or other reasons.

You should not re-distribute or retransmit this Research Paper in whole or in part or in any form or manner, without first obtaining the expressed written consent of VM Wealth Management Limited. VM Wealth Management does not authorize the use or disclosure of this Research Paper. Each recipient of this Research Paper agrees upon receipt and review of this information, not to redistribute or retransmit the contents and information contained in this communication without first obtaining the expressed permission from an authorized officer of VM Wealth Management Limited.

The VM Group, its subsidiaries and affiliates may at times make a market and trade as principals in securities, other financial products and other assets classes that may be discussed in the Research Paper. Analysts or VM Wealth Management or VM Investments Limited or any other subsidiary within the VM Group may also have a stake in the company being evaluated, creating a potential or apparent conflict of interest.