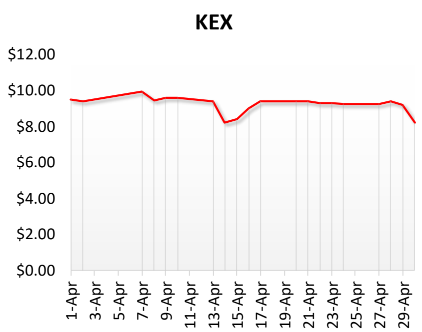
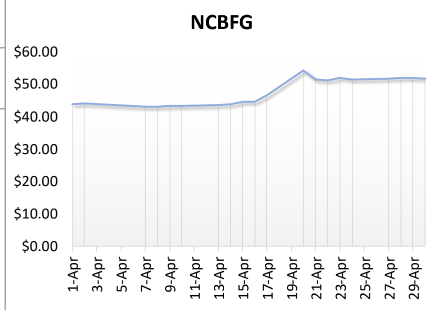
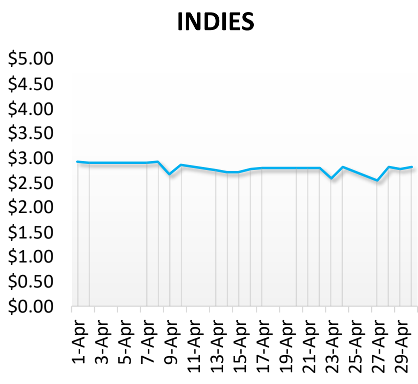
VMWM Research, Business Planning & Investor Relations Department, May 4, 2026

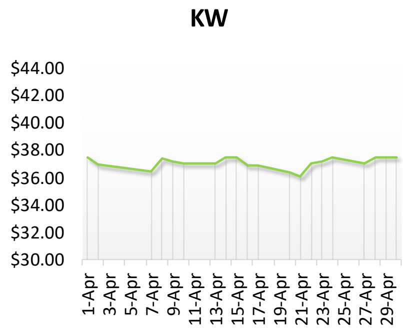
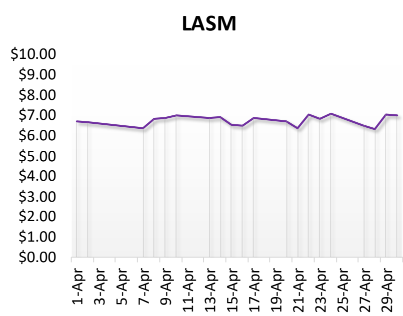
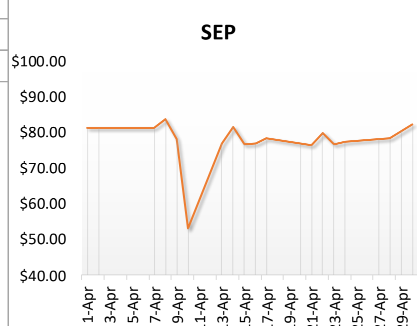
STOCKS IN THE NEWS

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT ($)	RECOMMENDATION & RATIONALE
KEX KNUTSFORD EXPRESS LIMITED	CLOSE PRICE: $8.54 YTD CHANGE: **-25.61%** P/E RATIO: N/A P/B RATIO: N/A		RECOMMENDATION: **MARKETWEIGHT** Knutsford Express has demonstrated resilience in bouncing back from storm-related disruptions, returning to profitability in Q3 2026 with net earnings of $15.8 million. The recovery was supported by strategic fleet expansion and stronger adoption of online booking platforms, which helped stabilize revenues despite lingering challenges from Hurricane Melissa. While earnings remain below pre-storm levels, management's focus on infrastructure upgrades and digital integration signals a deliberate effort to strengthen long-term competitiveness. For investors, this rebound offers cautious optimism: the company is regaining momentum and positioning itself for sustainable growth, though full recovery will depend on consistent demand expansion and disciplined cost management.
NCBFG NCB FINANCIAL GROUP LIMITED	CLOSE PRICE: $51.93 YTD CHANGE: **33.60%** P/E RATIO: 5.82x P/B RATIO: 0.52x		RECOMMENDATION: **CONDITIONAL OVERWEIGHT** NCBFG is navigating a dual path of regulatory compliance and growth. The group is restructuring its Trinidad merchant banking operations under Guardian Insurance Limited to meet regulatory demands, a move that underscores its adaptability in complex regional markets. At the same time, NCB has relaunched its $2 billion SME Growth Fund, doubling the size of its previous facility to support small businesses recovering from Hurricane Melissa, with loans up to $35 million at competitive rates. These initiatives highlight both the pressures and opportunities facing NCBFG: regulatory restructuring may improve efficiency and compliance, while the SME fund strengthens its domestic franchise and reinforces its role in economic recovery. For investors, the developments reflect a balance of short-term costs and long-term value creation, with potential for enhanced shareholder returns once restructuring stabilizes and growth initiatives take hold.
INDIES INDIES PHARMA JAMAICA LIMITED	CLOSE PRICE: $2.80 YTD CHANGE: **-1.41%** P/E RATIO: 20.58x P/B RATIO: 2.16x		RECOMMENDATION: **MARKETWEIGHT** Indies Pharma's Q1 2026 results were heavily impacted by Hurricane Melissa, with sales falling 14% and net profit plunging 71%. Despite this setback, the company is positioning itself for recovery through its new cardiovascular drug, Regadenoson, which represents a strategic expansion of its product pipeline. Management is banking on this launch to diversify revenue streams and offset storm-related losses, while continuing to invest in R&D to strengthen competitiveness. For investors, the near-term outlook remains pressured by earnings volatility and external shocks, but the introduction of Regadenoson provides a potential catalyst for renewed growth. If the drug gains traction in the market, it could restore confidence, improve margins, and support long-term shareholder value, making Indies a recovery play with meaningful upside tied to execution.

TOP 5 PICKS FOR 2026

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: $37.40 YTD CHANGE: 8.59% P/E RATIO: 9.56x P/B RATIO: 1.02x		RECOMMENDATION: MARKETWEIGHT 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, including the acquisition of a 27% stake in Cargo Handlers Limited during 2025 as part of its ongoing expansion efforts. The company's most recent full-year financial performance reflects robust growth; for the year ended December 31, 2025, KWL reported an 18% increase in revenue to $12.67 billion, a 9% growth in total assets to $66.23 billion, and a 33% rise in net profit attributable to shareholders, reaching $3.46 billion. KWL's Terminal Operations division remains the cornerstone of this performance, contributing 67% of total revenues. 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: $6.97 YTD CHANGE: 21.01% P/E RATIO: 10.85x P/B RATIO: 1.78x		RECOMMENDATION: OVERWEIGHT 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. To drive future growth, the company has progressed its $1.1 billion expansion plan by investing US$7 million in a new production line specifically designed to boost efficiency and output. This capital expenditure, supported by a $978 million long-term loan, ensures the company remains well-capitalized to meet increasing domestic and export demand while streamlining unit costs to protect operating margins.
SEP Seprod Limited	CLOSE PRICE: $82.90 YTD CHANGE: -1.20% P/E RATIO: 10.63x P/B RATIO: 1.21x		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. 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 assets surged to $142.7B by the end of FY2025, supported by net profit of $5B on record revenues of $153.6B. This performance was bolstered by a decisive Q4 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 yielding synergies. To further

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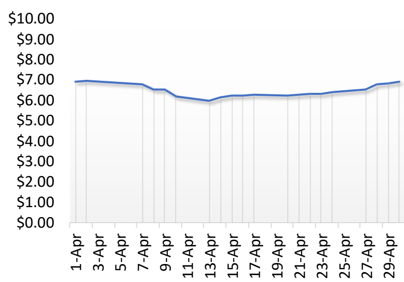
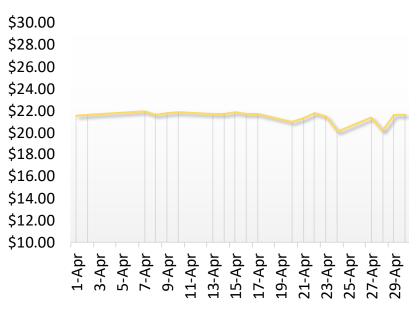
<table>
<tr><td></td><td></td><td></td><td>optimize its financial position, the Group announced on February 28, 2026, the divestment of its International Biscuits Limited (IBL) subsidiary. This strategic step is part of a "balance sheet reset" aimed at reducing leverage after a period of debt-funded growth, sharpening operational focus, and generating cash. However, Seprod will retain local distribution rights for IBL products ensuring commercial continuity while moving toward its US$1B revenue target.</td></tr>
<tr><td rowspan="2">TJH
TransJamaican Highway Limited</td><td>CLOSE PRICE: $6.84
YTD CHANGE: 48.37%
P/E RATIO: 14.13x
P/B RATIO: 6.44x</td><td>
</td><td>RECOMMENDATION: MARKETWEIGHT

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 bolstered by the commencement of operations on the Williamsfield leg (Phase 1C) on December 27, 2025, which adds a vital revenue stream to the company's baseline. Addtionally, despite a government-ordered 15-day toll suspension during Hurricane Melissa, costing an estimated US$3.5M in revenue, TJH demonstrated noteable resilience by surpassing its 2025 revenue and profit targets, For the FY 2025, the company generated US$91.16M in toll revenue, exceeding its original projection of US$87M to US$90M. Full-year net profit also grew 21% to US$37.88M, surpassing the US$33M projection announced in November. In this post-hurricane environment, highway usage typically remains high as the corridor supports aid convoys, supply trucks, and rebuilding efforts across southern parishes.</td></tr>
<tr></tr>
<tr><td>WISYNCO
Wisynco Group Limited</td><td>CLOSE PRICE: $21.44
YTD CHANGE: 15.08%
P/E RATIO: 16.45x
P/B RATIO: 2.62x</td><td>
</td><td>RECOMMENDATION: OVERWEIGHT

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.</td></tr>
</table>

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	68.00 - 88.12	81.42	68.03	-0.32%	-0.04%	-5.55%	2.23	30.48	29.83	2.28	7.55%	2.40	3.52%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q3	31-Dec-25	15.50 - 22.65	31.48	16.10	0.56%	0.75%	-16.15%	3.09	5.21	33.21	0.48	10.02%	0.30	1.86%	MARKETWEIGHT
Jamaica Stock Exchange Limited	JSE	YE	31-Dec-25	10.07 - 13.45	8.69	12.39	5.63%	2.65%	4.03%	0.79	15.72	4.37	2.83	18.64%	0.50	4.04%	OVERWEIGHT
NCB Financial Group Limited	NCBFG	Q1	31-Dec-25	27.50 - 60.00	134.18	51.93	0.23%	0.70%	33.60%	8.93	5.82	100.31	0.52	8.99%	1.50	2.89%	CONDITIONAL OVERWEIGHT
Scotia Group Jamaica Limited	SGJ	Q1	31-Dec-25	48.00 - 57.88	159.78	51.35	2.89%	1.32%	-3.39%	1.62	31.61	54.15	0.95	3.17%	1.80	3.51%	OVERWEIGHT
Sector Average											14.59		1.20				
Manufacturing																	
Caribbean Cement Company Limited	CCC	Q1	31-Mar-26	73.00 - 121.00	88.76	104.28	1.65%	4.39%	2.51%	8.19	12.73	41.73	2.50	21.14%	2.10	2.01%	MARKETWEIGHT
Jamaica Broilers Group Limited	JBG	Q3	31-Jan-26	13.00 - 31.00	18.23	15.20	0.20%	-1.23%	-11.63%	-3.91	N/A	24.71	0.62	-38.26%	0.00	0.00%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	Q2	31-Dec-25	18.01 - 23.74	80.40	21.44	-0.83%	6.61%	15.08%	1.30	16.45	8.17	2.62	16.78%	0.46	2.15%	OVERWEIGHT
Sector Average											14.59		1.91				
Communication																	
Radio Jamaica Limited	RJR	Q3	31-Dec-25	0.75 - 1.35	2.71	1.12	-2.61%	0.00%	-2.61%	-0.29	N/A	1.19	0.94	-22.27%	0.00	0.00%	MARKETWEIGHT
Sector Average											0.00		0.94				
Retail																	
Carreras Limited	CAR	YE	31-Dec-25	14.88 - 24.00	106.60	21.96	1.39%	10.57%	21.26%	1.36	16.16	0.65	33.76	190.68%	1.49	6.79%	MARKETWEIGHT
Sector Average											16.16		33.76				
Conglomerates																	
GraceKennedy Limited	GK	YE	31-Dec-25	67.01 - 74.99	70.65	71.00	0.24%	1.24%	-0.70%	7.29	9.75	97.18	0.73	7.71%	2.37	3.34%	MARKETWEIGHT
Jamaica Producers Group Limited	JP	YE	31-Dec-25	21.01 - 27.00	29.18	26.00	4.29%	14.84%	8.88%	2.04	12.76	35.63	0.73	5.92%	0.30	1.15%	MARKETWEIGHT
Sector Average											11.25		0.73				
Real Estate																	
Kingston Properties Limited	KPREIT	YE	31-Dec-25	7.83 - 16.00	10.62	12.00	0.17%	0.17%	27.66%	0.75	15.97	10.02	1.20	7.76%	0.00	0.00%	MARKETWEIGHT
Sector Average											15.97		1.20				
Energy																	
Wigton Energy Limited	WIG	Q3	31-Dec-25	1.06 - 1.32	13.31	1.21	-1.63%	2.54%	-6.20%	0.02	61.41	0.50	2.44	4.02%	0.02	1.50%	MARKETWEIGHT
Sector Average											61.41		2.44				
Other																	
TransJamaican Highway Limited	TJH	YE	31-Dec-25	3.58 - 7.10	85.51	6.84	-1.16%	7.04%	48.37%	0.48	14.13	1.06	6.44	51.06%	0.26	3.73%	OVERWEIGHT
Sector Average											14.13		6.44				
Main Market Average											18.51		6.08				
JSE Junior Market																	
Finance																	
Lasco Financial Services Limited	LASF	Q3	31-Dec-25	1.30 - 2.05	2.15	1.68	-12.95%	-6.15%	-6.67%	0.13	13.13	1.89	0.89	6.89%	0.00	0.00%	OVERWEIGHT

Sector Average											13.13		0.89				
Manufacturing																	
Honey Bun (1982) Limited	**HONBUN**	**YE**	**31-Dec-25**	**5.10 - 8.49**	2.85	6.05	-6.20%	-0.98%	-14.67%	0.10	62.49	3.26	1.86	3.00%	0.03	**0.50%**	MARKETWEIGHT
Lasco Manufacturing Limited	**LASM**	**Q1**	**30-Jun-25**	**5.31 - 7.50**	28.81	6.97	0.00%	-1.13%	21.01%	0.64	10.85	3.91	1.78	17.07%	0.19	**2.73%**	OVERWEIGHT
Spur Tree Spices Jamaica Limited	**SPURTREE**	**YE**	**31-Dec-25**	**0.71 - 1.45**	1.68	1.00	2.04%	-3.85%	-11.50%	0.06	16.41	0.58	1.72	11.10%	0.00	**0.00%**	OVERWEIGHT
Sector Average											36.67		1.82				
Retail																	
Future Energy Source Company Limited	**FESCO**	**Q3**	**31-Dec-25**	**2.20 - 4.80**	8.53	3.41	0.59%	3.02%	17.99%	0.26	13.26	1.29	2.63	21.59%	0.00	**0.00%**	OVERWEIGHT
Fontana Limited	**FTNA**	**Q2**	**31-Dec-25**	**6.01 - 10.00**	8.42	6.74	0.15%	0.00%	-13.48%	0.36	18.71	2.50	2.70	15.02%	0.25	**3.71%**	MARKETWEIGHT
FosRich Company Limited	**FOSRICH**	**Q3**	**30-Sep-25**	**1.90 - 2.99**	10.05	2.00	-0.99%	-1.96%	-19.68%	-0.10	N/A	0.31	6.42	-27.02%	0.00	**0.00%**	MARKETWEIGHT
Indies Pharma Jamaica Limited	**INDIES**	**Q1**	**31-Jan-26**	**2.33 - 4.05**	3.73	2.80	-0.36%	-0.36%	-1.41%	0.14	20.58	1.30	2.16	11.99%	0.14	**4.82%**	MARKETWEIGHT
Lasco Distributors Limited	**LASD**	**Q3**	**31-Dec-25**	**2.99 - 4.34**	11.43	3.26	-0.61%	-1.21%	-4.12%	0.33	9.95	3.10	1.05	10.90%	0.12	**3.68%**	OVERWEIGHT
Regency Petroleum Company Limited	**RPL**	**YE**	**31-Dec-25**	**3.10 - 5.32**	6.55	4.56	0.44%	8.57%	12.04%	0.08	57.20	0.44	10.40	19.89%	0.00	**0.00%**	UNDERWEIGHT
Sector Average											15.62		4.23				
Other																	
Tropical Battery Company Limited	**TROPICAL**	**Q1**	**31-Dec-25**	**1.15 - 2.29**	2.75	1.58	2.60%	1.28%	-0.63%	0.12	12.84	0.97	1.63	13.03%	0.00	**0.00%**	OVERWEIGHT
Sector Average											12.84		1.63				
Junior Market Average											**19.57**		**2.14**				
JSE US Market																	
Other																	
TransJamaican Highway Limited	**TJHUS**	**Q2**	**30-Jun-25**	**0.02 - 0.05**	0.55	0.04	-2.00%	11.11%	42.86%	0.00	14.52	0.006	7.54	59.02%	0.00	**3.61%**	UNDERWEIGHT
Sector Average											14.52		7.54				
US Market Average											**14.52**		`				

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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