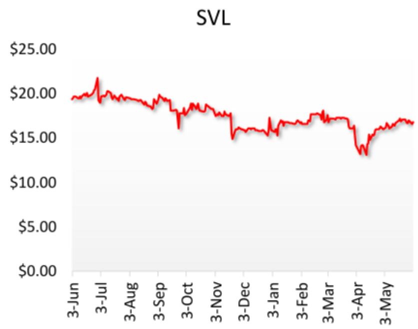
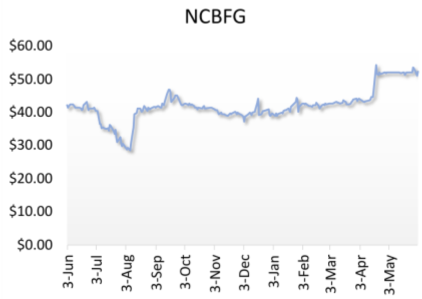
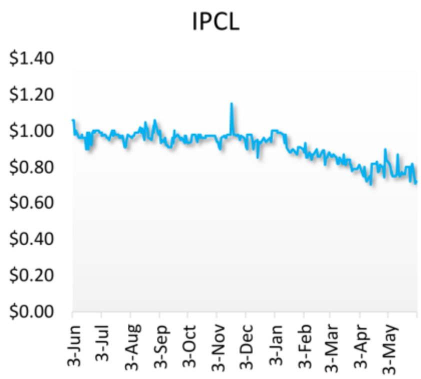
Stock Watch

VMWM Research, Business Planning & Investor Relations Department, June 1, 2026

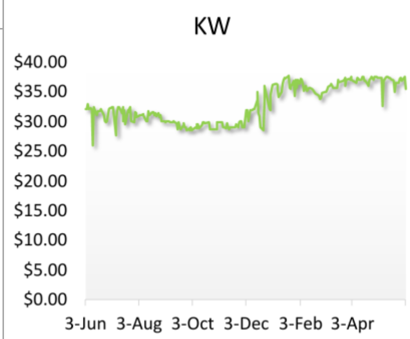
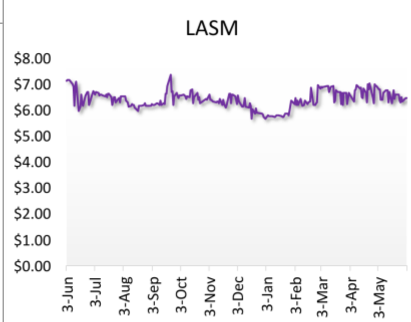
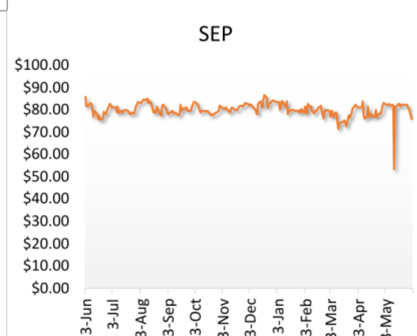
STOCKS IN THE NEWS

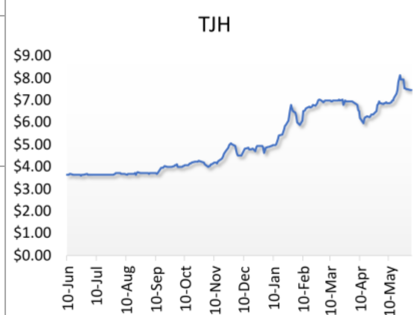
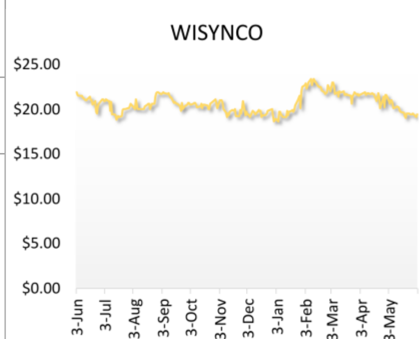
PLEASE SEE THE GUIDE AT THE END FOR AN EXPLANATION OF THE RECOMMENDATION.

STOCK	STOCK DATA	52-WEEK PRICE MOVEMENT ($)	RECOMMENDATION & RATIONALE
SVL Supreme Ventures Limited	CLOSE PRICE: $16.91 YTD CHANGE: -2.14% P/E RATIO: 22.46x P/B RATIO: 7.83x		RECOMMENDATION: **MARKETWEIGHT** Supreme Ventures has secured BOJ approval for its digital wallet and prepaid Mastercard, a meaningful step in diversifying beyond gaming. The move gives SVL exposure to the growing fintech space, where digital payments and financial inclusion are becoming increasingly important. For investors, this signals a shift toward higher-margin, technology-driven services that could broaden earnings and reduce reliance on gaming revenues. It may also improve customer retention by embedding SVL more deeply in everyday transactions and supporting cross-selling. While fintech competition is rising, SVL's brand strength and regulatory approval provide a solid base. Successful execution could support revenue diversification and valuation upside, though rollout speed and user adoption remain key risks.
NCBFG NCB FINANCIAL GROUP LIMITED	CLOSE PRICE: $53.15 YTD CHANGE: 36.74% P/E RATIO: 8.08x P/B RATIO: 0.53x		RECOMMENDATION: **CONDITIONAL OVERWEIGHT** NCBFG is undergoing a restructuring, shifting its Trinidad merchant bank under Guardian Insurance while also pursuing broader integration across its regional operations. This comes alongside efforts to retool its storm response capabilities after Hurricane Melissa and a renewed focus on operational efficiency following years of turbulence. For investors, these developments highlight a dual narrative: near-term challenges from regulatory pressures and market volatility, but also a pathway toward stability and improved profitability through consolidation and streamlined governance. If successful, the integration strategy could unlock synergies, reduce risk exposure, and enhance shareholder value, positioning NCBFG as a more resilient regional financial powerhouse. However, execution risks remain, and investors should watch closely for improvements in earnings and capital adequacy.
IPCL IMAGE Plus Consultants Limited	CLOSE PRICE: $0.82 YTD CHANGE: -18.00% P/E RATIO: 20.88x P/B RATIO: 0.92x		RECOMMENDATION: **MARKETWEIGHT** Image Plus is actively pursuing growth through acquisitions, including Island Radiology and The Woman's Place, as part of a broader plan to consolidate its presence in diagnostic imaging. Despite a flat revenue year, these strategic moves are expected to expand patient volumes, diversify service offerings, and strengthen profitability by late 2026. For investors, the acquisitions represent a calculated bet on scale and efficiency: successful integration could drive margin expansion and market leadership in Jamaica's healthcare sector. The company's stock has already seen a positive response, reflecting investor optimism about its growth trajectory. Still, execution risks around integration, cost management, and competitive pressures remain, meaning the upside potential is balanced by the need for disciplined management and sustained demand growth.

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: $36.83 YTD CHANGE: 6.94% P/E RATIO: 9.70x P/B RATIO: 0.99x		RECOMMENDATION: **MARKETWEIGHT** Kingston Wharves Limited (KWL), a leading Jamaican port and logistics company, continues to expand regionally, including its 27% stake in Cargo Handlers Limited in 2025. Strong 2025 results showed revenue up 18% to $12.67 billion, net profit up 33% to $3.46 billion, and total assets rising to $66.23 billion. Momentum continued in Q1 2026, with revenue up 18% to $3.3 billion, driven by 12% growth in Terminal Operations and 35% growth in Logistics Services. While reported net profit fell 22% to $591 million due to non-cash FX losses, profit excluding currency effects rose 5%. With $65.87 billion in assets and solid liquidity, KWL remains well placed to manage supply-chain disruptions and fuel cost pressures while expanding near-port infrastructure to support higher cargo volumes, including hurricane-related activity.
LASM LASCO Manufacturing Limited	CLOSE PRICE: $6.35 YTD CHANGE: 10.24% P/E RATIO: 9.49x P/B RATIO: 1.56x		RECOMMENDATION: **OVERWEIGHT** For the FY ended March 31, 2026, LASM a prominent Jamaican consumer goods manufacturer producing household staples like LASCO Food Drink and iCool beverages, maintained steady growth despite a temporary one-week factory shutdown caused by Hurricane Melissa, increasing its full-year net profit by 7.6% to $2.76 billion on total sales of $12.69 billion. This performance was supported by a strong final quarter, where sales rose 16.9% to $3.4 billion, bringing in $735 million in net profit and building on the $2.03 billion earned during the first nine months of the year. By improving factory efficiency and lowering administrative costs, the company increased its gross profit margin to 38.1% and grew its operating profit by 6.35% to $3.53 billion. LASM's financial position remained stable, with total assets growing 15.4% to $21.32 billion, cash and short-term investments reaching $8.5 billion, and total shareholders' equity rising 13% to $16.87 billion, which delivered a 17.4% return on equity. To support future growth, lower production costs, and better manage supply risks, the company finished installing a new high-speed beverage and water bottling line, which was funded using a $978 million long-term loan from CIBC FirstCaribbean International Bank.
SEP Seprod Limited	CLOSE PRICE: $80.74 YTD CHANGE: -3.78% P/E RATIO: 9.15x P/B RATIO: 1.17x		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. Following Hurricane Melissa's negative impact on the hotel, restaurant, and catering industries pulled Q1 2026 revenue down by 3% to $36.42 billion. However, reflecting its long, term expansion and market dominance, Seprod's assets closed the first quarter of 2026 at $137.44 billion, a slight 5% decrease from the $144.85 billion reported at the end of FY2025, while total liabilities were reduced by 9% to $86.78 billion and stockholders' equity rose to $50.66 billion. Despite lower top, line revenues and increased input costs that trimmed gross profit to $9.72 billion, net profit for the three months ended March 31, 2026, surged by 94% to $1.65 billion. This performance was driven by a 16% increase in operating profit to $2.76 billion and a $921.86 million gain on the disposal of a subsidiary, signaling that the integration of massive acquisitions like A.S. Bryden & Sons and Caribbean Producers Jamaica (CPJ) continues

			to be supported by aggressive management. To further optimize its financial position and proceed with a focused "balance sheet reset" aimed at reducing leverage after a period of debt, funded growth, the Group completed the divestment of its International Biscuits Limited (IBL) subsidiary during the quarter, capturing $1.71 billion in net cash inflows from the sale. However, Seprod has retained local distribution rights for IBL products through its distribution subsidiaries, ensuring commercial continuity and brand presence while moving toward its US$1B revenue target.
TJH TransJamaican Highway Limited	CLOSE PRICE: $7.49 YTD CHANGE: **62.47%** P/E RATIO: 14.22x P/B RATIO: 7.17x		RECOMMENDATION: **MARKETWEIGHT** TJH serves as the primary operator of Jamaica's East-West toll road network, facilitating transit across the island's southern corridor. The company boasts a high dividend yield and high cash reserves climbing past US$16 million. Performance is bolstered by the Williamsfield leg (Phase 1C), which launched on December 27, 2025, and contributed US$3.5 million, or 12% of total collections, to the company's baseline. Despite a 15-day toll suspension during Hurricane Melissa that cost an estimated US$3.5 million, TJH beat its FY2025 targets, generating US$91.16 million in toll revenue and growing full-year net profit by 21% to US$37.88 million. In this post-hurricane environment, highway usage remains high to support rebuilding efforts, aid convoys, and supply trucks across southern parishes. Building on this momentum, TJH delivered a strong Q1 2026 performance, where revenue surged 29% year-over-year to US$29 million and net profit jumped 46% to US$13.2 million. These gains translated directly into higher shareholder returns, with the company declaring a US$13 million interim dividend of JMD$0.1650 per share in March 2026, a 31% increase over the JMD$0.1258 per share declared in the same period last year.
WISYNCO Wisynco Group Limited	CLOSE PRICE: $21.44 YTD CHANGE: **4.62%** P/E RATIO: 15.96x P/B RATIO: 2.40x		RECOMMENDATION: **OVERWEIGHT** Wisynco Group Limited achieved third-quarter revenues of $15.46 billion, a 12.6% increase over Q3 2025, driven by a 34.7% year-to-date expansion in export revenues, though unseasonably cold, wet weather in February and post-hurricane hotel closures pulled revenue below internal expectations. Profitability for the quarter was heavily compressed by lower fixed-cost absorption, higher marketing expenses for new brand innovations, and increased debt servicing and foreign exchange costs, resulting in a 33.48% decline in quarterly net profit to $646 million ($0.17 per stock unit). Despite these quarterly headwinds, Wisynco's nine-month year-to-date net profit reached $3.61 billion (up 4.3% year-over-year) and nine-month EBITDA rose 18.3% to $6.6 billion, buoyed by ongoing plant expansions. Strategically, the company continues to aggressively diversify its portfolio, having recently acquired the production assets of Ringtail Bottlers Limited alongside the exclusive manufacturing rights for Stone's Ginger Wine. Financially, the group maintains a highly liquid and resilient "blue-chip" profile, closing the period with $10.8 billion in cash and investment securities, a strong working capital ratio of 2.6, and total stockholders' equity of $30.43 billion.

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**	**Q2**	**31-Mar-26**	**67.98 - 88.12**	82.36	68.81	-0.98%	1.03%	-4.47%	2.69	25.62	29.83	2.31	9.08%	2.40	**3.48%**	MARKETWEIGHT
JMMB Group Limited	**JMMBGL**	**YE**	**31-Mar-26**	**15.00 - 22.40**	29.57	15.12	0.47%	-0.92%	-21.25%	0.79	19.07	30.86	0.49	2.67%	0.30	**1.98%**	MARKETWEIGHT
Jamaica Stock Exchange Limited	**JSE**	**Q1**	**31-Mar-26**	**10.00 - 13.10**	7.59	10.83	2.65%	2.46%	-9.07%	0.63	17.09	4.55	2.38	14.21%	0.50	**4.63%**	OVERWEIGHT
NCB Financial Group Limited	**NCBFG**	**Q2**	**31-Mar-26**	**27.50 - 60.00**	137.33	53.15	-0.47%	2.27%	36.74%	6.58	8.08	100.70	0.53	6.60%	1.50	**2.82%**	CONDITIONAL OVERWEIGHT
Scotia Group Jamaica Limited	**SGJ**	**Q1**	**31-Dec-25**	**48.00 - 56.00**	165.04	53.04	0.06%	-1.04%	-0.21%	1.62	32.65	54.15	0.98	3.17%	1.80	**3.39%**	OVERWEIGHT
Sector Average											19.22		1.09				
Manufacturing																	
Caribbean Cement Company Limited	**CCC**	**Q1**	**31-Mar-26**	**74.08 - 121.00**	87.30	102.57	-0.66%	-0.58%	0.83%	8.19	12.53	41.73	2.46	21.14%	2.10	**2.05%**	MARKETWEIGHT
Jamaica Broilers Group Limited	**JBG**	**Q3**	**31-Jan-26**	**13.00 - 28.93**	17.98	14.99	1.56%	2.53%	-12.85%	-3.91	N/A	24.71	0.61	-38.26%	0.00	**0.00%**	MARKETWEIGHT
Wisynco Group Limited	**WISYNCO**	**Q3**	**31-Mar-26**	**18.01 - 23.74**	73.09	19.49	0.05%	0.00%	4.62%	1.22	15.96	8.12	2.40	15.77%	0.46	**2.36%**	OVERWEIGHT
Sector Average											14.25		1.82				
Communication																	
Radio Jamaica Limited	**RJR**	**Q3**	**31-Dec-25**	**0.75 - 1.35**	3.03	1.25	10.62%	16.82%	8.70%	-0.29	N/A	1.19	1.05	-22.27%	0.00	**0.00%**	MARKETWEIGHT
Sector Average											0.00		1.05				
Retail																	
Carreras Limited	**CAR**	**Q1**	**31-Mar-26**	**15.30 - 24.00**	107.57	22.16	-2.89%	-3.23%	22.36%	1.59	13.98	0.77	28.85	223.54%	1.49	**6.72%**	MARKETWEIGHT
Sector Average											13.98		28.85				
Conglomerates																	
GraceKennedy Limited	**GK**	**Q1**	**31-Mar-26**	**67.01 - 74.99**	69.31	69.65	-0.41%	-0.76%	-2.59%	7.42	9.39	99.32	0.70	7.55%	2.37	**3.40%**	MARKETWEIGHT
Jamaica Producers Group Limited	**JP**	**Q1**	**31-Mar-26**	**21.01 - 27.00**	26.77	23.86	-0.13%	6.04%	-0.08%	1.65	14.46	35.68	0.67	4.63%	0.30	**1.26%**	MARKETWEIGHT
Sector Average											11.92		0.69				
Real Estate																	
Kingston Properties Limited	**KPREIT**	**Q1**	**31-Mar-26**	**7.83 - 16.00**	10.83	12.24	2.00%	9.97%	30.21%	0.68	18.11	9.85	1.24	6.88%	0.00	**0.00%**	MARKETWEIGHT
Sector Average											18.11		1.24				
Energy																	
Wigton Energy Limited	**WIG**	**YE**	**31-Mar-26**	**1.06 - 1.32**	13.31	1.21	4.31%	1.68%	-6.20%	0.02	63.83	0.50	2.42	3.85%	0.02	**1.50%**	MARKETWEIGHT
Sector Average											63.83		2.42				
Other																	
TransJamaican Highway Limited	**TJH**	**Q1**	**31-Mar-26**	**3.60 - 8.20**	93.63	7.49	0.13%	-5.19%	62.47%	0.53	14.22	1.04	7.17	50.52%	0.26	**3.40%**	MARKETWEIGHT
Sector Average											14.22		7.17				
Main Market Average											19.44		5.54				
JSE Junior Market																	
Finance																	
Lasco Financial Services Limited	**LASF**	**Q3**	**31-Dec-25**	**1.30 - 2.05**	2.36	1.84	6.36%	15.72%	2.22%	0.13	14.38	1.89	0.97	6.89%	0.00	**0.00%**	OVERWEIGHT

Sector Average											14.38		0.97				
Manufacturing																	
Honey Bun (1982) Limited	**HONBUN**	**Q2**	**31-Mar-26**	**5.10 - 8.39**	2.81	5.97	1.36%	-0.33%	-15.80%	0.01	903.50	3.24	1.84	0.21%	0.03	**0.50%**	MARKETWEIGHT
Lasco Manufacturing Limited	**LASM**	**YE**	**31-Mar-26**	**5.31 - 7.49**	26.24	6.35	-2.76%	-4.08%	10.24%	0.67	9.49	4.08	1.56	17.38%	0.19	**2.99%**	OVERWEIGHT
Spur Tree Spices Jamaica Limited	**SPURTREE**	**Q1**	**31-Mar-26**	**0.71 - 1.45**	1.66	0.99	4.21%	**0.00%**	-12.39%	0.06	16.14	0.69	1.44	8.98%	0.00	**0.00%**	OVERWEIGHT
Sector Average											456.50		1.70				
Retail																	
Future Energy Source Company Limited	**FESCO**	**YE**	**31-Mar-26**	**2.20 - 4.80**	8.80	3.52	-0.56%	-1.40%	21.80%	0.21	16.57	1.37	2.58	17.32%	0.00	**0.00%**	MARKETWEIGHT
Fontana Limited	**FTNA**	**Q3**	**31-Mar-26**	**6.01 - 9.15**	8.17	6.54	-2.68%	-5.22%	-16.05%	0.37	17.71	2.59	2.53	15.11%	0.25	**3.82%**	MARKETWEIGHT
FosRich Company Limited	**FOSRICH**	**Q1**	**31-Mar-26**	**1.45 - 2.99**	9.39	1.87	-5.56%	5.06%	-24.90%	-0.12	N/A	0.26	7.15	-43.92%	0.00	**0.00%**	MARKETWEIGHT
Indies Pharma Jamaica Limited	**INDIES**	**Q1**	**31-Jan-26**	**2.33 - 3.95**	3.73	2.80	0.72%	-0.36%	-1.41%	0.14	20.58	1.30	2.16	11.99%	0.14	**4.82%**	MARKETWEIGHT
Lasco Distributors Limited	**LASD**	**YE**	**31-Mar-26**	**2.98 - 4.11**	10.70	3.05	**0.00%**	0.66%	-10.29%	0.30	10.06	3.16	0.96	9.86%	0.12	**3.93%**	OVERWEIGHT
Regency Petroleum Company Limited	**RPL**	**Q1**	**31-Mar-26**	**3.10 - 5.32**	6.25	4.35	2.35%	0.93%	6.88%	0.09	49.60	0.46	9.52	19.59%	0.00	**0.00%**	MARKETWEIGHT
Sector Average											16.23		4.15				
Other																	
Tropical Battery Company Limited	**TROPICAL**	**Q2**	**31-Mar-26**	**1.15 - 2.29**	2.47	1.42	-1.39%	**0.00%**	-10.69%	0.13	11.09	0.96	1.47	13.61%	0.00	**0.00%**	OVERWEIGHT
Sector Average											11.09		1.47				
Junior Market Average											124.55		2.07				
JSE US Market																	
Other																	
TransJamaican Highway Limited	**TJHUS**	**Q2**	**30-Jun-25**	**0.02 - 0.05**	0.58	0.05	-0.21%	-6.99%	51.30%	0.00	13.86	0.006	7.98	65.51%	0.00	**3.41%**	UNDERWEIGHT
Sector Average											13.86		7.98				
US Market Average											13.86		`				

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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