

# THE OUTLOOK

VM Wealth Management Limited Monthly Client Newsletter

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## Jamaica's Recovery Is Taking Shape Unevenly: What and Why

In October 2025, Hurricane Melissa made landfall in Jamaica as a major hurricane, causing an estimated US\$12.2 billion in damage, representing 56.7 per cent of the country's GDP. It is the costliest hurricane in Jamaica's recorded history, with devastation cutting across communities, destroying homes, businesses, infrastructure, and key productive assets, displacing thousands of households. Eight months on, the story is no longer only about damage, but about a recovery that is unfolding at varying speeds across sectors, regions, and segments of the economy.

Before Melissa, Jamaica was on a modest but improving growth path underpinned by tourism expansion, construction activity, and a more stable macro-economic environment. Debt-to-GDP had fallen to the low-60s per cent range by mid 2025, inflation had trended down from around 5 per cent at the start of 2025 to as low as 1.2 per cent by August, and unemployment was edging lower, signaling hard-won macro-economic stability. Melissa's arrival threatened that position of comfort. Real value added is now estimated to have declined by 1.7 per cent in FY 2025/26, versus an initial projection for growth of 1.9 per cent — a 3.6-percentage-point shock attributed largely to the hurricane. For the January–March 2026 quarter alone, the economy contracted by 5.9 per cent year-on-year, with virtually all industries shrinking except Financial & Insurance Activities and Public Administration & Defense.

The national recovery story therefore must be read through four lenses: macro-economic and financial stability, productive sectors, physical and natural assets, and the wellbeing of people and institutions.

From a macro-economic and financial perspective, the government has moved to coordinate the rebuilding phase through a dedicated recovery entity, the National Agency for Recovery and Reconstruction (NARA), tasked with prioritizing projects, aligning donor and budget resources, and overseeing implementation. Fiscal policy has pivoted toward emergency infrastructure repairs and targeted support to affected communities, while the Bank of Jamaica has highlighted rising near-term inflation risks as post-Melissa supply shocks and reconstruction demand feed through to prices. After reaching a low of 1.2 per cent in August 2025, headline inflation jumped to around 4.4 per cent in the immediate aftermath of the hurricane and has since remained in the 3.9–4.5 per cent range through early 2026, reflecting higher food prices, capacity constraints, and pass-through from rising oil and fuel costs linked to geopolitical tensions in the Middle East. These tensions are pushing up energy and fertilizer prices, widening Jamaica's import bill and putting pressure on the trade balance and real GDP, with energy-intensive sectors and tourism particularly exposed. Financial institutions have complemented the policy response with loan moratoria and restructuring for the hardest-hit borrowers in tourism, agriculture, and small

business segments, but they now face the dual challenge of managing higher non-performing loans while funding reconstruction without eroding capital buffers.

Within the productive sectors, the latest data confirm how mixed the recovery is, with the contrast most visible in tourism and agriculture — two of Jamaica's most critical industries. Tourism demand has proven resilient: in the first quarter of 2026, over 1 million visitors arrived, earning nearly US\$1 billion in foreign exchange and underscoring the strength of Jamaica's brand even after the storm. Hotels have been returning to operation, workers have been returning to their jobs, and, according to the Minister of Tourism, the country is experiencing an 80 per cent recovery in visitor arrivals, supported in part by the reopening of approximately 200 hotel rooms. There was movement with alacrity to restore key tourism infrastructure, and by mid-December an estimated 72 per cent of the country's hotel room inventory was back online, providing a vital cushion to employment, foreign exchange inflows, and linked services such as transport, entertainment, food and beverages, and retail.

Even so, the Accommodation & Food Service Activities industry still contracted by an estimated 20.4 per cent in the January–March 2026 quarter, as total visitor arrivals fell 17 per cent and visitor expenditure declined by 21.3 per cent to US\$976.4 million — highlighting that the rebound is underway but not yet complete.

Agriculture and small-scale fisheries tell a more complex and still fragile story and sit at the core of why the recovery cannot be read only through a tourism lens. Output of the Agriculture, Forestry & Fishing industry contracted by 20.3 per cent in the January–March 2026 quarter, following Hurricane Melissa's J\$43.9-billion damage to crops, livestock, aquaculture,

infrastructure and equipment. Domestic crop production was hit by a 15.2 per cent decline in hectares reaped, with sharp falls in key parishes such as St Elizabeth, Hanover and St Thomas and steep drops in plantains, yams, legumes, cereals and fruits, even as vegetables and potatoes grew. Traditional export crops fared even worse, with a 64.9 per cent contraction driven by the near-wipe-out of cocoa and deep declines in bananas and sugarcane.

Communities like Parottee in St Elizabeth, where residents remain in limbo and fish vendors are still struggling to regain their livelihoods, underline how slowly coastal and primary-production livelihoods are healing compared with the tourism corridors. A J\$250-million Phase 2 Hurricane Melissa Recovery Programme is being rolled out to support livestock, yam and coffee farmers and those who have yet to receive assistance.

The state of physical and natural capital reinforces this mixed recovery. On the goods-producing side, the entire Goods-Producing industry contracted by 11.2 per cent in the January–March 2026 quarter, with mining and quarrying down 26.6 per cent as alumina and crude bauxite production and capacity utilization fell sharply due to lingering infrastructure damage. Manufacturing value added declined by 7.7 per cent on the back of lower output in food processing and petroleum products, though non-metallic minerals bucked the trend with cement production up 33.1 per cent and clinker up 2.1 per cent — a clear signal of reconstruction-driven demand.

Construction itself declined by 1.3 per cent in the quarter as some major infrastructure projects were delayed post-Melissa, but this was tempered by household and public rebuilding, higher cement supply and increased

National Housing Trust mortgage disbursements, suggesting that rebuilding is beginning to offset earlier project-related weakness. Utilities and transport, however, remain under pressure, with Electricity, Water Supply & Waste Management down 10.3 per cent and Transport & Storage down 5.4 per cent, reflecting lower electricity and water consumption and declines in cargo volumes and passenger movements.

Ultimately, recovery is about people and institutions. The unemployment rate in January 2026 stood at 3.6 per cent, marginally below January 2025, but the number of employed persons fell by 30,100 and more Jamaicans moved outside the labour force, indicating that part of the adjustment has come through people exiting work rather than open joblessness. Households need stable jobs, functioning schools and health services, and a basic sense of security to rebuild their lives, while firms — especially micro, small, and medium-sized enterprises — need predictable policy, access to finance, and reliable utilities to invest and grow. Institutions such as NARA, line ministries and social-protection agencies sit at the centre of this effort, translating policy into implementation and determining whether support actually reaches those most in need. The PIOJ projects that the economy will likely contract again in April–June 2026, by 3–4 per cent year-on-year, before returning to growth of 1–3 per cent in FY 2026/27 as recovery becomes more pronounced in late 2026 and early 2027 — a forecast that is subject to both upside potential from better weather and downside risks from persistent high oil prices, additional storms and weaker external demand.

If implementation is effective and reconstruction is used not just to replace what was lost but to strengthen climate and energy resilience as well as deepen financial and social inclusion, Jamaica can gradually move to a convergence path with a more shock-resilient, broadly shared growth model emerging from this crisis.

We are expecting Jamaica to be resilient with current debt to GDP levels now at ... better than pre-pandemic levels. While reflation remains elevated at ... expect the impact of rising oil prices to pass through over the 12-18 months, external accounts are falling out showing deficit of ... reflecting the fallout in tourism mentioned earlier. NIR Buffer remains strong at ... and the BOJ has tempered FX depreciation to control impact of devaluation of foreign currency on inflation. In spite of, this is still resilient economic performance

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**“The stock market is a device for transferring money from the impatient to the patient.”**

**— Warren Buffett**

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## TOP STOCK PICKS

**Kingston Wharves Limited (KW)**

Stock Price: \$36.83  
 YTD Change: 6.94%  
 P/E Ratio: 9.70x  
 P/B Ratio: 0.99x

**Recommendation:**  
 Marketweight

**LASCO Manufacturing Limited**

Stock Price: \$6.35  
 YTD Change: 10.24%  
 P/E Ratio: 9.49x  
 P/B Ratio: 1.56x

**Recommendation:**  
 Overweight

**Seprod Limited**

Stock Price: \$80.74  
 YTD Change: -3.78%  
 P/E Ratio: 9.15x  
 P/B Ratio: 1.17x

**Recommendation:**  
 Overweight

**TransJamaican Highway Limited**

Stock Price: \$7.49  
 YTD Change: 62.47%  
 P/E Ratio: 14.22x  
 P/B Ratio: 7.17x

**Recommendation:**  
 Marketweight

**Wisynco Group Limited**

Stock Price: \$21.44  
 YTD Change: -3.78%  
 P/E Ratio: 9.15x  
 P/B Ratio: 1.17x

**Recommendation:**  
 Overweight

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

# 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
<b>SVL</b> Supreme Ventures Limited	CLOSE PRICE: \$16.91		<b>RECOMMENDATION: MARKETWEIGHT</b> → 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.
	YTD CHANGE: -2.14%		
	P/E RATIO: 22.46x		
	P/B RATIO: 7.83x		
<b>NCBFG</b> NCB FINANCIAL GROUP LIMITED	CLOSE PRICE: \$53.15		<b>RECOMMENDATION: CONDITIONAL OVERWEIGHT</b> ↑ 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.
	YTD CHANGE: 36.74%		
	P/E RATIO: 8.08x		
	P/B RATIO: 0.53x		
<b>IPCL</b> IMAGE Plus Consultants Limited	CLOSE PRICE: \$0.82		<b>RECOMMENDATION: MARKETWEIGHT</b> → 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.
	YTD CHANGE: -18.00%		
	P/E RATIO: 20.88x		
	P/B RATIO: 0.92x		

# TOP STOCK PICKS FOR 2026

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
<b>KW</b> Kingston Wharves Limited	CLOSE PRICE: \$36.83 YTD CHANGE: <b>6.94%</b> P/E RATIO: 9.70x		RECOMMENDATION: <b>MARKETWEIGHT</b> → 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.
	P/B RATIO: 0.99x		
<b>LASM</b> LASCO Manufacturing Limited	CLOSE PRICE: \$6.35 YTD CHANGE: <b>10.24%</b> P/E RATIO: 9.49x		RECOMMENDATION: <b>OVERWEIGHT</b> ↑ 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.
	P/B RATIO: 1.56x		
	P/B RATIO: 1.17x		
	P/E RATIO: 14.22x		
	P/B RATIO: 7.17x		
	P/E RATIO: 15.96x		
<b>WISYNCO</b> Wisynco Group Limited	CLOSE PRICE: \$21.44 YTD CHANGE: <b>4.62%</b>		RECOMMENDATION: <b>OVERWEIGHT</b> ↑ 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.
	P/E RATIO: 15.96x		
	P/B RATIO: 2.40x		

# TOP STOCK PICKS FOR 2026

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT (\$)	RECOMMENDATION & RATIONALE
<b>SEP</b> Seprod Limited	CLOSE PRICE: \$80.74 YTD CHANGE: <b>-3.78%</b> P/E RATIO: 9.15x		RECOMMENDATION: <b>OVERWEIGHT</b> ↑  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.
	P/B RATIO: 1.17x		
<b>TJH</b> TransJamaican Highway Limited	CLOSE PRICE: \$7.49 YTD CHANGE: <b>62.47%</b> P/E RATIO: 14.22x		RECOMMENDATION: <b>MARKETWEIGHT</b> →  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.
	P/B RATIO: 7.17x		
	P/E RATIO: 15.96x		
	P/B RATIO: 2.40x		

# STOCK WATCH, cont'd

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
							1 Day	Weekly	YTD								
				(\$)	(\$ Billion)	Price (\$)				(\$)	Ratio (X)	(\$)	Ratio (X)	TTM	(\$)	(%)	
<b>JSE Main Market</b>																	
<b>Finance</b>																	
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
JIMB Group Limited	JIMBGL	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
<b>Sector Average</b>											19.22	1.09					
<b>Manufacturing</b>																	
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
<b>Sector Average</b>											14.25	1.82					
<b>Communication</b>																	
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
<b>Sector Average</b>											0.00	1.05					
<b>Retail</b>																	
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
<b>Sector Average</b>											13.98	28.85					
<b>Conglomerates</b>																	
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
<b>Sector Average</b>											11.92	0.69					
<b>Real Estate</b>																	
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
<b>Sector Average</b>											18.11	1.24					
<b>Energy</b>																	
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
<b>Sector Average</b>											63.83	2.42					
<b>Other</b>																	
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
<b>Sector Average</b>											14.22	7.17					
<b>Main Market Average</b>											19.44	5.54					
<b>JSE Junior Market</b>																	
<b>Finance</b>																	
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
<b>Sector Average</b>											14.38	0.97					
<b>Manufacturing</b>																	
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
<b>Sector Average</b>											456.50	1.70					
<b>Retail</b>																	
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
<b>Sector Average</b>											16.23	4.15					
<b>Other</b>																	
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
<b>Sector Average</b>											11.09	1.47					
<b>Junior Market Average</b>											124.55	2.07					
<b>JSE US Market</b>																	
<b>Other</b>																	
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
<b>Sector Average</b>											13.86	7.98					
<b>US Market Average</b>											13.86						

# Key Terms

<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.

# Our Current Investment Opportunities

## VM Investments Limited JMD Unsecured Corporate Bond Offer



**NOW OPEN**

### VM Investments Public Bond Offer

Earn up to  
**9.5%**

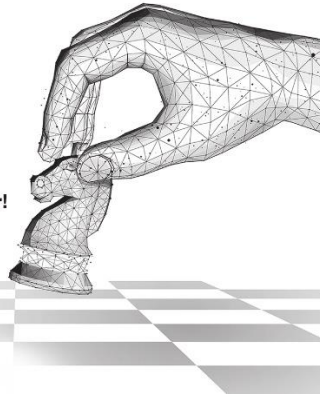
Conditions Apply

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Apply Now on

**Wealth IPO  
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A Strong Opportunity,

**By Design**

Earn up to 9.5%

Opening Date:  
June 17, 2026 @ 9:00 a.m.

Closing Date:  
July 17, 2026 @ 4:30 p.m.

Minimum subscription:  
JM\$10,000 for existing investors | JM\$100,000 for new investors  
*Existing investors with holdings of JM\$100,000 and above, who are repositioning their holdings must maintain a minimum investment of JM\$100,000*  
Minimum trading blocks: JM\$10,000

TERMS AND CONDITIONS APPLY.

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