THE OUTLOOK

VM Wealth Management Limited Monthly Client Newsletter

July 2026 Edition

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Inflation & Consumer Pressure

If your grocery bill seems higher and your trips to the gas station feel more painful, you're not imagining it. After a period when inflation appeared to be firmly under control, Jamaican consumers are once again facing rising cost pressures. From higher fuel prices to elevated food costs, households are feeling the effects of a combination of local challenges and global uncertainty. One of the most noticeable examples has been the recent increase in fuel prices, which moved from roughly $178 per litre to above $210 per litre for E10-87-octane gasoline in a matter of weeks. At the supermarket, consumers continue to encounter higher prices on a range of everyday items, making it more difficult for families to stretch each dollar.

But before discussing what's driving today's pressures, it is worth stepping back and understanding exactly what inflation is and why it receives so much attention from policymakers and financial markets. Inflation refers to the rate at which the general price level for goods and services increases over time. The most common measure is the Consumer Price Index (CPI), which tracks changes in the price of a representative basket of goods and services typically purchased by households. The CPI includes everyday expenses such as: Food and beverages, transportation, housing, utilities, healthcare, education and personal care items. When the cost of that basket rises, inflation increases. While the concept sounds technical, inflation affects something very practical: purchasing power. Simply put, when inflation rises faster than your income, your money buys less than it did before. A salary increase of 5% might seem encouraging, but if prices rise by 7%, households are effectively worse off because purchasing power has declined.

It therefore stands to reason that inflation occupies a central place in economic policymaking because it affects nearly every aspect of economic activity. The Bank of Jamaica operates with an inflation target of 4% to 6%, while the U.S. Federal Reserve targets inflation of approximately 2% over the long term. Those targets may seem arbitrary, but they reflect an important reality: central banks do not aim for zero inflation. A modest level of inflation is generally associated with a growing economy. Businesses can raise wages, consumers continue spending, and investment remains attractive. The challenge arises when inflation moves significantly above target. High inflation creates uncertainty, erodes household purchasing power, complicates business planning, and can ultimately slow economic growth. For that reason, central banks often raise interest rates when inflation becomes excessive. Higher borrowing costs reduce demand in the economy and help bring inflation back under control. While central banks increasingly pay attention to employment and economic growth, inflation remains one of their most closely watched indicators because failure to control inflation can undermine progress in almost every other area of the economy. The COVID-19 pandemic created one of the largest disruptions to global supply chains in modern history. Factories shut down, shipping routes became congested, and shortages emerged across a range of industries. At the same time, governments and central banks around the world injected enormous amounts of liquidity into their economies to support households and businesses. As economies reopened, demand recovered faster than supply. Too many consumers were chasing too few goods. Then came Russia's invasion of Ukraine in 2022. The conflict triggered sharp increases in global energy prices and disrupted markets for wheat, fertilizer, and other key commodities. Inflation surged around the world. In Jamaica, inflation climbed from relatively stable levels around the BOJ's target range to double digits. It reached a peak of 11.8% in April 2022, the highest level recorded since 2010. Inflation steadily declined throughout 2023 and 2024 as global supply chains normalized, commodity prices moderated, and monetary tightening took effect. By late 2024 and early 2025, inflation had largely returned to the Bank of Jamaica's target range. In fact, Jamaica entered one of its most favorable inflation periods in years during 2025. Inflation moved from 5.3% in April 2025 to 3.8% in June, 3.3% in July, and reached an exceptionally low 1.2% in August 2025. For policymakers, that represented a significant achievement. The country had effectively reversed the inflationary shock that had emerged following the pandemic and global commodity crisis. Inflation remained relatively subdued into early 2026, averaging roughly 4% during the first four months of the year.

Just as inflation appeared well contained, Hurricane Melissa introduced a new set of challenges. Unlike the inflation surge of 2021 and 2022, which was largely driven by global factors, Hurricane Melissa created domestic supply-side pressures. Agricultural production was disrupted in several areas, reducing the supply of crops available to the market. Transportation routes were affected, distribution costs increased, and businesses faced operational challenges as they worked to restore normal activity. When supply falls but demand remains relatively unchanged, prices tend to rise. This phenomenon is sometimes described as supply-driven inflation. It is not caused by excessive consumer spending but rather by a shortage of available goods. Food prices are typically among the first categories affected because agricultural production can be highly vulnerable to extreme weather events. As a result, the inflation trajectory began to deteriorate following the hurricane, with annual inflation increasing from 4.3% in April 2026 to 5.5% in May 2026, pushing inflation back toward the upper end of the BOJ's target range.

However, local factors are only part of the story. Recent geopolitical tensions involving Iran, Israel and the United States have elevated concerns about global energy supply disruptions. Oil markets are highly sensitive to geopolitical developments, and even the risk of future supply interruptions can result in higher prices. For Jamaica, which remains heavily dependent on imported fuel, these developments matter tremendously. Fuel is not simply another consumer product. It is an input into almost every area of economic activity. It powers transportation networks, manufacturing operations, distribution systems, electricity generation, agricultural production. This means fuel price increases tend to ripple throughout the economy. Think of fuel as the bloodstream of the economy. When energy prices rise, costs are gradually passed along through supply chains until they eventually appear on store shelves and utility bills.

Even when inflation is relatively moderate, consumers may feel significant financial strain. This is because households spend a large share of their income on necessities such as food, transportation, rent and utilities. These are precisely the categories that tend to experience the largest increases during periods of supply disruption or energy shocks. Consumers do not buy televisions every week, but they buy groceries every week. As a result, rising food and transportation costs often have a much bigger psychological and financial impact than broader inflation measures suggest.

Therefore, inflation remains one of the most important variables for investors. Higher inflation influences interest rates, bond yields, mortgage rates, equity valuations, consumer spending patterns and exchange rates. It also affects real returns. An investment earning 8% may appear attractive, but if inflation is 6%, the investor's real return is only about 2%. This is why financial markets pay such close attention to inflation releases. They provide clues about future interest rate decisions by central banks, which have enormous influence on borrowing costs and investment performance.

For much of the last year, Jamaica appeared to be winning the battle against inflation. After peaking at nearly 12% in 2022, inflation gradually returned toward the Bank of Jamaica's 4%-6% target range and even fell below that range during parts of 2025. However, Hurricane Melissa and renewed global energy market uncertainty have created fresh price pressures that consumers are now experiencing firsthand. The situation today is very different from the inflation crisis that followed the pandemic and the Russia-Ukraine conflict. Nevertheless, it serves as a reminder that inflation remains vulnerable to both domestic shocks and international developments. Inflation may be measured through statistics such as the Consumer Price Index, but its impact is felt far beyond economic reports. It shows up at supermarket checkout lines, on utility bills, and at gas stations across the country. Understanding what drives inflation, and why central banks work so hard to keep it under control, helps explain many of the economic forces shaping our daily lives.

> **“Inflation may be measured in economic reports, but Jamaicans are feeling its impact where it matters most—at supermarket checkout lines, on utility bills, and at the gas pump.”**

TOP STOCK PICKS

☑ **Kingston Wharves Limited (KW)**

Stock Price: $36.37
YTD Change: 5.60%
P/E Ratio: 9.58x
P/B Ratio: 0.98x

Recommendation:
Marketweight

☑ **LASCO Manufacturing Limited**

Stock Price: $6.57
YTD Change: 14.06%
P/E Ratio: 9.82x
P/B Ratio: 1.61x

Recommendation:
Overweight

☑ **Seprod Limited**

Stock Price: $75.91
YTD Change: -9.53%
P/E Ratio: 8.60x
P/B Ratio: 1.10x

Recommendation:
Overweight

☑ **TransJamaican Highway Limited**

Stock Price: $7.99
YTD Change: 73.32%
P/E Ratio: 15.17x
P/B Ratio: 7.65x

Recommendation:
Marketweight

☑ **Wisynco Group Limited**

Stock Price: $19.66
YTD Change: 5.53%
P/E Ratio: 16.10x
P/B Ratio: 2.42x

Recommendation:
Overweight

Provided by VM Wealth Management Research Department. Results as of July 3, 2026

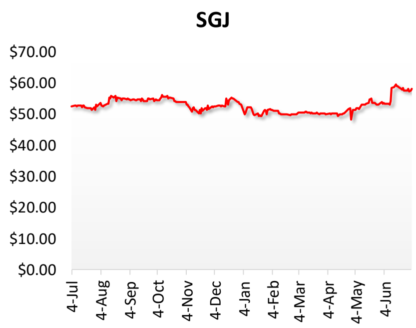
STOCKS IN THE NEWS

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

STOCK	STOCK DATA	52-WEEK PRICE MOVEMENT ($)	RECOMMENDATION & RATIONALE

SGJ
Scotia Group Jamaica Limited

- CLOSE PRICE: $58.00
- YTD CHANGE: 9.13%
- P/E RATIO: 8.69x
- P/B RATIO: 1.06x

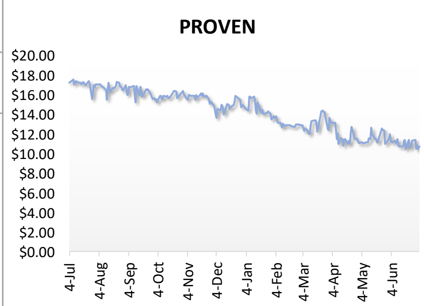


RECOMMENDATION: **MARKETWEIGHT**

Majority shareholder Scotiabank Caribbean Holdings has proposed to take the group private via a court-approved Scheme of Arrangement, offering minority shareholders a cash buyout of $61.50 per share, representing a 13% premium over its 30-day volume-weighted average price up to June 11, 2026. Concurrently, the group continues to report positive underlying growth, expanding its loan book to $37.8 billion and increasing net profits. For minority investors, this development provides an immediate cash exit path at a premium, which has aligned the market price closely with the offer cap; however, it also means long-term investors will lose the opportunity to hold equity in a highly stable and cash-generative banking asset on the JSE main market.

PROVEN
Proven Group Limited

- CLOSE PRICE: $11.45
- YTD CHANGE: -25.36%
- P/E RATIO: 20.34x
- P/B RATIO: 0.42x

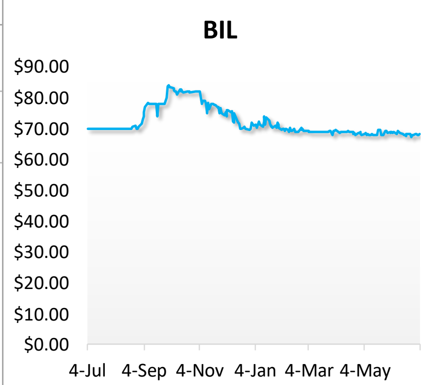


RECOMMENDATION: **CONDITIONAL OVERWEIGHT**

Proven Group has suspended its dividend declaration for the fourth consecutive quarter as part of a group-wide operational realignment, navigating a 43% decline in nine-month net profit and an operating loss of US$2.66 million. This financial performance is accompanied by extensive leadership changes across its wealth, banking, and real estate pillars, alongside strategic asset divestments including the partial sale of its stake in Roberts Manufacturing. The prolonged dividend suspension and leadership transition reduce near-term returns for income-seeking investors and have contributed to the stock trading near 52-week lows, though the resulting cash preservation and de-leveraging efforts are designed to stabilize the company's long-term financial flexibility and book value.

BIL
Barita Investment Limited

- CLOSE PRICE: $68.34
- YTD CHANGE: -- 5.12%
- P/E RATIO: 25.44x
- P/B RATIO: 2.29x

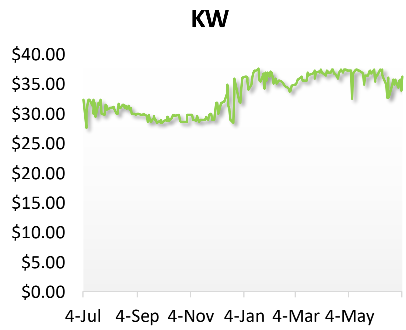
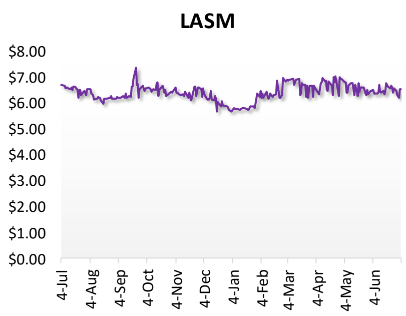
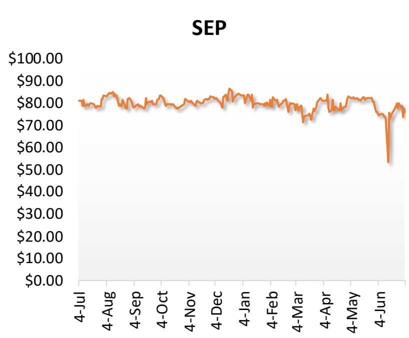


RECOMMENDATION: **MARKETWEIGHT**

Barita is consolidating its operations by integrating its newly acquired merchant banking arm under the flagship Barita brand and establishing a Financial Holding Company structure, while independent rating reviews of its parent company, Cornerstone, highlight that high revenue and capital dependence on Barita remains a primary structural risk. This brand alignment and structural upgrade aim to create long-term operational synergies and expand service capabilities, which may support future revenue streams. However, investors must continue to monitor the concentrated risk profile and potential vulnerabilities arising from the interconnected financial relationship between the parent entity and Barita.

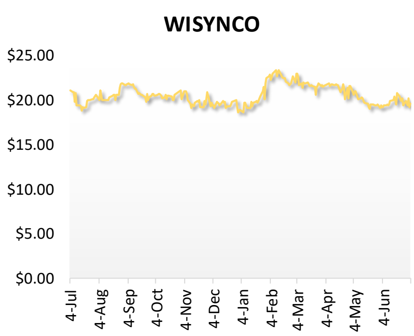
TOP STOCK PICKS FOR 2026

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

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT ($)	RECOMMENDATION & RATIONALE
KW Kingston Wharves Limited	CLOSE PRICE: $36.37 YTD CHANGE: 5.60% P/E RATIO: 9.58x P/B RATIO: 0.98x		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. Looking ahead, the company has established a strategic 2030 target under its STEER initiative to achieve $20 billion in revenue and $5 billion in consolidated net profit, driven by the expansion of its motor vehicle trans-shipment business and a broader logistics push into western Jamaica. 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: $6.57 YTD CHANGE: 14.06% P/E RATIO: 9.82x P/B RATIO: 1.61x		RECOMMENDATION: **OVERWEIGHT** For the FY ended March 31, 2026, LASM increased full-year net profit by 7.6% to $2.76 billion on sales of $12.69 billion, overcoming a brief hurricane-related shutdown. Performance was anchored by a strong fourth quarter, where sales rose 16.9% to $3.4 billion (yielding $735 million net profit), while improved efficiencies expanded gross margins to 38.1% and grew operating profit to $3.53 billion. Strategically, LASM is navigating its post-founder transition under new Executive Deputy Chairman Dr. Eileen Chin, coinciding with a group-wide rollout across Lasco entities (Financial, Manufacturing, and Distributors) of post-Lascelles blueprints designed to streamline operations, eliminate waste, and protect long-term margins. The company's balance sheet remains strong, with total assets at $21.32 billion and cash at $8.5 billion, supported by a new high-speed bottling line funded via a $978 million CIBC long-term loan.
SEP Seprod Limited	CLOSE PRICE: $75.91 YTD CHANGE: -9.53% P/E RATIO: 8.60x P/B RATIO: 1.10x		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.

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
TJH TransJamaican Highway Limited	CLOSE PRICE: $7.99 YTD CHANGE: 73.32% P/E RATIO: 15.17x P/B RATIO: 7.65x		RECOMMENDATION: **OVERWEIGHT** 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: $19.66 YTD CHANGE: 5.53% P/E RATIO: 16.10x P/B RATIO: 2.42x		RECOMMENDATION: **MARKETWEIGHT** 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.

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
				($)	(J$ Billion)	Price ($)	1 Day	Weekly	YTD	($)	Ratio (X)	($)	Ratio (X)	TTM	($)	(%)	
JSE Main Market																	
Finance																	
Barita Investments Limited	BIL	Q2	31-Mar-26	67.29 - 88.12	81.79	68.34	0.29%	0.40%	-5.12%	2.69	25.44	29.83	2.29	9.08%	2.40	3.51%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	YE	31-Mar-26	13.80 - 21.40	28.82	14.74	-0.41%	0.68%	-23.23%	0.79	18.59	30.86	0.48	2.67%	0.30	2.04%	MARKETWEIGHT
Jamaica Stock Exchange Limited	JSE	Q1	31-Mar-26	8.43 - 13.00	6.31	9.00	-0.11%	-9.18%	-24.43%	0.63	14.20	4.55	1.98	14.21%	0.50	5.57%	OVERWEIGHT
NCB Financial Group Limited	NCBFG	Q2	31-Mar-26	27.50 - 66.00	167.48	64.82	3.27%	5.64%	66.76%	6.58	9.86	100.70	0.64	6.60%	1.50	2.31%	CONDITIONAL OVERWEIGHT
Sagicor Group Jamaica	SJ	Q1	31-Mar-26	37.00 - 42.45	155.72	39.87	2.07%	2.97%	-0.77%	3.71	10.75	29.32	1.36	12.50%	1.66	4.16%	MARKETWEIGHT
Scotia Group Jamaica Limited	SGJ	Q2	30-Apr-26	48.00 - 61.00	180.47	58.00	0.61%	0.87%	9.13%	6.68	8.69	54.53	1.06	12.98%	1.80	3.10%	MARKETWEIGHT
Sector Average											12.42		1.10				
Manufacturing																	
Caribbean Cement Company Limited	CCC	Q1	31-Mar-26	81.02 - 121.00	86.90	102.10	-0.67%	-0.82%	0.36%	8.19	12.47	41.73	2.45	21.14%	2.10	2.05%	MARKETWEIGHT
Jamaica Broilers Group Limited	JBG	Q3	31-Jan-26	13.00 - 27.00	16.62	13.86	2.44%	1.02%	-19.42%	-3.91	N/A	24.71	0.56	-38.26%	0.00	0.00%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	Q3	31-Mar-26	18.05 - 23.74	73.73	19.66	2.40%	1.39%	5.53%	1.22	16.10	8.12	2.42	15.77%	0.46	2.34%	OVERWEIGHT
Sector Average											14.29		1.81				
Communication																	
Radio Jamaica Limited	RJR	Q3	31-Dec-25	0.75 - 1.35	2.86	1.18	-0.84%	6.31%	2.61%	-0.29	N/A	1.19	0.99	-22.27%	0.00	0.00%	MARKETWEIGHT
Sector Average											0.00		0.99				
Retail																	
Carreras Limited	CAR	Q1	31-Mar-26	15.70 - 32.00	135.78	27.97	0.47%	0.29%	54.45%	1.59	17.64	0.77	36.41	223.54%	1.49	5.33%	UNDERWEIGHT
Sector Average											17.64		36.41				
Conglomerates																	
GraceKennedy Limited	GK	Q1	31-Mar-26	67.01 - 73.99	70.15	70.49	1.85%	1.81%	-1.41%	7.42	9.50	99.32	0.71	7.55%	2.37	3.36%	MARKETWEIGHT
Jamaica Producers Group Limited	JP	Q1	31-Mar-26	21.01 - 27.00	25.75	22.95	3.56%	-0.43%	-3.89%	1.65	13.91	35.68	0.64	4.63%	0.30	1.31%	MARKETWEIGHT
Sector Average											11.70		0.68				
Real Estate																	
Kingston Properties Limited	KPREIT	Q1	31-Mar-26	7.83 - 16.00	8.89	10.05	-8.30%	0.50%	6.91%	0.68	14.87	9.85	1.02	6.88%	0.00	0.01%	MARKETWEIGHT
Sector Average											14.87		1.02				
Energy																	
Wigton Energy Limited	WIG	YE	31-Mar-26	1.06 - 1.32	12.98	1.18	0.00%	1.72%	-8.53%	0.02	62.25	0.50	2.36	3.85%	0.02	1.54%	MARKETWEIGHT
Sector Average											62.25		2.36				
Other																	
TransJamaican Highway Limited	TJH	Q1	31-Mar-26	3.61 - 8.20	99.88	7.99	0.00%	0.25%	73.32%	0.53	15.17	1.04	7.65	50.52%	0.26	3.19%	MARKETWEIGHT
Sector Average											15.17		7.65				
Main Market Average											18.54		6.50				
JSE Junior Market																	
Finance																	
Lasco Financial Services Limited	LASF	YE	31-Mar-26	1.30 - 2.15	2.66	2.08	1.46%	1.96%	15.56%	0.06	32.44	1.88	1.10	3.46%	0.00	0.00%	OVERWEIGHT
Sector Average											32.44		1.10				
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	Q2	31-Mar-26	5.01 - 8.00	2.79	5.91	5.91%	-1.34%	-16.64%	0.01	894.42	3.24	1.82	0.21%	0.03	0.51%	MARKETWEIGHT
Lasco Manufacturing Limited	LASM	YE	31-Mar-26	5.31 - 7.49	27.15	6.57	0.31%	-0.15%	14.06%	0.67	9.82	4.08	1.61	17.38%	0.19	2.89%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q1	31-Mar-26	0.71 - 1.45	1.64	0.98	0.00%	-4.85%	-13.27%	0.06	15.98	0.69	1.42	8.98%	0.00	0.00%	OVERWEIGHT
Sector Average											12.90		1.72				
Retail																	
Future Energy Source Company Limited	FESCO	YE	31-Mar-26	2.20 - 4.80	8.75	3.50	0.29%	-5.15%	21.11%	0.27	13.12	1.33	2.64	22.10%	0.00	0.00%	MARKETWEIGHT
Fontana Limited	FTNA	Q3	31-Mar-26	6.01 - 9.15	8.33	6.67	-1.33%	-2.63%	-14.38%	0.37	18.06	2.59	2.58	15.11%	0.25	3.75%	MARKETWEIGHT
FosRich Company Limited	FOSRICH	Q1	31-Mar-26	1.44 - 2.99	7.94	1.58	3.95%	-1.86%	-36.55%	-0.12	N/A	0.26	6.04	-43.92%	0.00	0.00%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q2	30-Apr-26	2.33 - 3.72	3.69	2.77	-2.12%	2.97%	-2.46%	0.10	28.87	1.23	2.26	7.60%	0.14	4.87%	MARKETWEIGHT
Lasco Distributors Limited	LASD	YE	31-Mar-26	2.92 - 3.92	10.49	2.99	0.67%	0.00%	-12.06%	0.30	9.86	3.16	0.94	9.86%	0.12	4.01%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	Q1	31-Mar-26	3.10 - 5.32	6.15	4.28	-4.68%	-1.61%	5.16%	0.09	48.80	0.46	9.37	19.59%	0.00	0.00%	MARKETWEIGHT
Sector Average											17.48		3.97				
Other																	
Tropical Battery Company Limited	TROPICAL	Q2	31-Mar-26	1.15 - 2.14	2.40	1.38	0.00%	-0.72%	-13.21%	0.13	10.78	0.96	1.43	13.61%	0.00	0.00%	OVERWEIGHT
Sector Average											10.78		1.43				
Junior Market Average											18.40		2.06				
JSE US Market																	
Other																	
TransJamaican Highway Limited	TJHUS	Q2	30-Jun-25	0.02 - 0.05	0.65	0.05	1.96%	3.79%	68.83%	0.00	15.46	0.006	8.91	65.51%	0.00	3.06%	UNDERWEIGHT
Sector Average											15.46		8.91				
US Market Average											15.46						

Provided by VM Wealth Management Research Team. Results as of July 3, 2026

Key Terms

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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