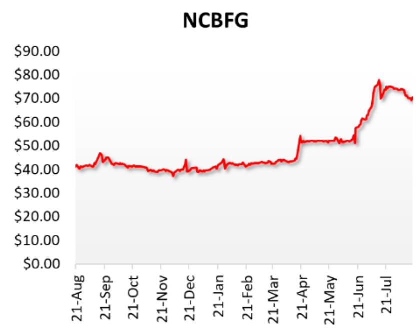
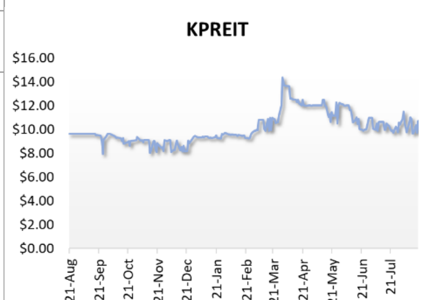
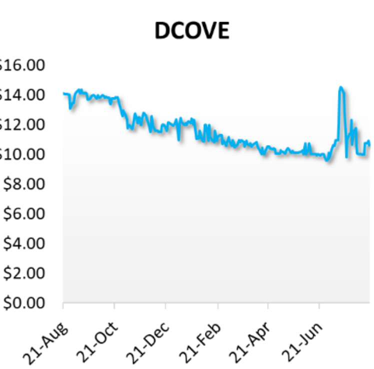
VMWM Research, Business Planning & Investor Relations Department, August 19, 2026

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
NCBFG NCB Financial Group Limited	CLOSE PRICE: $71.55 YTD CHANGE: **84.08%** P/E RATIO: 16.43x P/B RATIO: 0.68x		RECOMMENDATION: **MARKETWEIGHT** NCB Financial Group recently enacted a discreet, three-month suspension of its newly launched unsecured consumer retail lending products in response to a sudden spike in borrower delinquencies. This strategic pause allowed management to identify underwriting vulnerabilities and tighten credit models, though it contributed to a 3.9% contraction in gross loans to $615.57 billion JMD. To aggressively clean up the balance sheet, NCBFG wrote off $10.67 billion JMD in older, fully provisioned bad debt over the nine months ending June 30, a move that successfully reduced total non-performing loans by 16% to $24.1 billion JMD. While the unsecured lending portfolio contracted, the bank's customer deposits surged by 8.4% to $874.04 billion JMD, driving the group's loan-to-deposit ratio down significantly from 79.5% to 70.4%. This massive influx of liquidity now places operational pressure on NCBFG to safely redeploy this cash into lower-risk, secured avenues such as motor-vehicle finance, mortgages, and corporate transactions. Despite the localized credit pressures in the unsecured retail book, NCBFG's broader profitability was shielded by external market factors. June-quarter net profit recovered sequentially to $8.24 billion JMD, driven almost entirely by a $7.75 billion JMD swing in unrealized gains on liquid listed foreign equities.
KPREIT Kingston Properties Limited	CLOSE PRICE: $11.62 YTD CHANGE: **23.62%** P/E RATIO: 16.48x P/B RATIO: 1.17x		RECOMMENDATION: **MARKETWEIGHT** Kingston Properties Limited (KPREIT) is executing a highly strategic, multi-jurisdictional geographic pivot designed to maximize rental yields, capture resilient tenant demand, and insulate its balance sheet from regional risks. For the financial year ending December 31, 2025, total operating revenues surged 31% to US$6.35 million, though net profit fell to US$4.16 million due to a US$1.1 million fair value write-down in Atlanta and elevated finance costs. This top-line momentum carried into H1 2026, where interim revenues grew 23% year-over-year to US$3.72 million, while net profit decreased slightly to US$1.47 million due to high borrowing costs. To fund its expansion without high-interest debt, KPREIT has reactivated its Additional Public Offering (APO) to raise equity and pay down liabilities, propelling assets past its US$100 million target. Capital is being reallocated heavily into the United Kingdom, highlighted by the acquisitions of Lakeview East in Dartford, Dorking Business Park, and Bristol Industrial Holding. Trading around J$9.69, KPREIT represents a resilient, currency-diversified real estate play on the Jamaica Stock Exchange.
DCOVE Dolphin Cove Limited	CLOSE PRICE: $10.16 YTD CHANGE: **-15.33%** P/E RATIO: N/A P/B RATIO: 0.85x		RECOMMENDATION: **MARKETWEIGHT** The sale of World of Dolphins' 79.99% controlling stake in Dolphin Cove Limited (DCL) to St. Lucia-based Global Attractions Limited serves as the primary mechanism to resolve the Chapter 11 bankruptcy of ultimate parent company Leisure Investments Holdings LLC. This transaction—part of a US$22 million Caribbean asset disposal—satisfies creditors after the parent defaulted on a US$100 million senior note for which DCL's shares were pledged as collateral. Crucially, this sale completely insulates the Jamaican attractions operator from parent-level debt distress, with formal closure aligned to the court-approved liquidation plan on October 28, 2026. For minority investors on the Jamaica Stock Exchange (JSE), this transition triggers a Mandatory Takeover Offer (MTO) within 30 days of the closing date, providing retail shareholders a regulated opportunity to exit at a fair, comparable valuation. Crucially, there are no plans to delist the company from the Junior Market. With a restructured board of international hospitality experts, the preservation of founder

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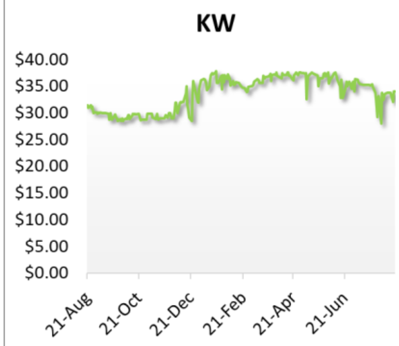
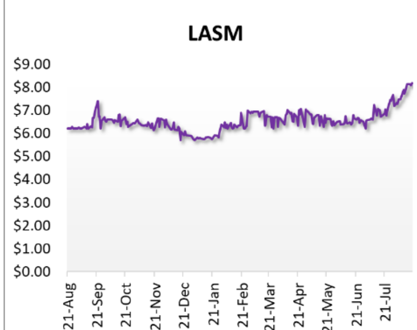
			Stafford Burrowes as Chairman, and the parent-level debt overhang eliminated, Dolphin Cove is structurally stabilized to focus entirely on its post-hurricane operational recovery.

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: $34.18 YTD CHANGE: **-0.75%** P/E RATIO: 9.89x P/B RATIO: 0.93x		RECOMMENDATION: **MARKETWEIGHT** Kingston Wharves Limited (KWL), a leading Jamaican port and logistics company continues to execute its long-term regional expansion strategy, though recent mid-year results reflect a challenging operating environment. Building on a record 2025, which saw revenues jump 18% to $12.67 billion and the strategic acquisition of a 27% stake in Cargo Handlers Limited, the company is actively pursuing its "STEER" strategic framework, which targets $20 billion in revenue and $5 billion in consolidated net profit. However, financial momentum slowed in the second quarter of 2026. While year-to-date revenue for the first half of the year grew to $6.33 billion, Q2 standalone revenue experienced a moderate 5.4% decline to $3.01 billion. Profitability faced more severe pressure, with Q2 net profit plunging 55% to $411.76 million, pulling cumulative six-month net earnings down to $1.00 billion. This margin compression was driven by escalating operating expenses and persistent non-cash foreign exchange losses resulting from the Jamaican Dollar's continued appreciation against the US Dollar. Despite these near-term margin contractions, KWL's underlying financial health and liquidity remain exceptionally robust. Backed by a $65.87 billion asset base and strong operating cash flows, the company comfortably maintained its commitment to shareholder returns, distributing a $0.26 per share dividend in August 2026 at a highly sustainable 30% payout ratio. Moving forward, KWL remains well-capitalized to absorb current foreign exchange and inflationary cost headwinds. The firm is structurally well-positioned to continue advancing its critical near-port infrastructure and motor vehicle trans-shipment expansions, ensuring it has the capacity to capture higher regional cargo volumes as global supply chains normalize.
LASM LASCO Manufacturing Limited	CLOSE PRICE: $7.87 YTD CHANGE: **36.63%** P/E RATIO: 11.46x P/B RATIO: 1.85x		RECOMMENDATION: **OVERWEIGHT** Lasco Manufacturing Limited (LASM) increased full-year net profit by 7.6% to $2.76 billion on sales of $12.69 billion for the FY ended March 31, 2026, 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.This strong momentum has carried directly into the first quarter of the new fiscal year (ended June 30, 2026), where revenue climbed another 7.2% year-over-year to $3.13 billion, driving a 9% surge in net profits to $674.1 million. This consistent delivery is a testament to LASM's strategic post-founder transition under new Executive Deputy Chairman Dr. Eileen Chin. This transition coincides 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 fortress-like, with total assets at $21.92 billion and cash reserves at $3.76 billion, supported by a new high-speed liquid bottling line funded via a $978 million CIBC long-term loan. This operational efficiency translates directly to high-quality shareholder returns; the Board recently declared a $0.20 per share annual dividend payable on August 28, 2026, to stockholders on record as of August 14, 2026. Currently trading on the JSE at J$8.07, LASM represents a premier,

TOP 5 PICKS FOR 2026

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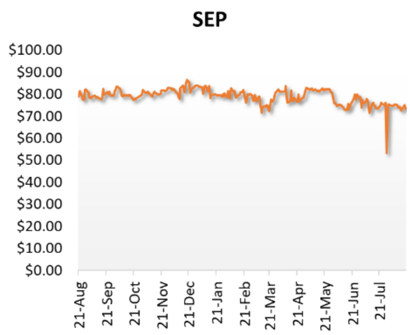
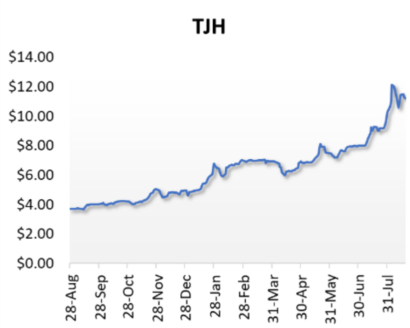
<table>
<tr><td></td><td></td><td></td><td>defensive consumer-staples play outperforming the wider Junior Market.</td></tr>
<tr><td>SEP
Seprod Limited</td><td>CLOSE PRICE: $73.58
YTD CHANGE: -12.31%
P/E RATIO: 7.55x
P/B RATIO: 1.07x</td><td>
</td><td>RECOMMENDATION: OVERWEIGHT

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. In the first quarter of 2026, Hurricane Melissa's negative impact on the hotel, restaurant, and catering (HORECA) industries pulled Q1 revenue down by 3% to $36.42 billion. Despite this, the company executed a strategic "balance sheet reset," highlighted by the divestment of its International Biscuits Limited (IBL) subsidiary. This move, completed in Q1, generated a one-off gain of $921.86 million and captured $1.71 billion in net cash inflows, which was instrumental in reducing debt. While Seprod retained the local distribution rights for IBL products, the sale was a key part of its strategy to reduce leverage following a period of debt-funded growth.
This strategic pivot showed clear results in the second quarter (ended June 30, 2026). According to the company's interim report, Q2 revenue saw a slight 3% decrease to $36.51 billion, primarily due to lingering softness in the tourism sector. However, despite these revenue headwinds and higher input costs, bottom-line profitability improved significantly. Q2 net profit increased by a strong 16% to $688 million, up from $592 million in the corresponding period of 2025, demonstrating successful cost management and operational efficiencies.
For the full six-month, year-to-date period (ended June 30, 2026), Seprod recorded total revenues of $72.93 billion. The highlight was the consolidated net profit, which surged by 62% to $2.34 billion, an $899 million improvement over the prior year. This impressive result was boosted by both the one-off gain from the IBL sale in Q1 and stronger operating performance in Q2. Currently trading on the JSE at J$71.10, Seprod represents a highly defensive, cash-generative consumer powerhouse successfully navigating its deleveraging phase while unlocking significant shareholder value.</td></tr>
<tr><td>TJH
TransJamaican Highway Limited</td><td>CLOSE PRICE: $11.20
YTD CHANGE: 142.95%
P/E RATIO: 19.97x
P/B RATIO: 9.44x</td><td>
</td><td>RECOMMENDATION: MARKETWEIGHT

TransJamaican Highway (TJH) operates Jamaica's primary East-West toll network, serving as a critical infrastructure backbone. Following a resilient FY2025, TJH's financial growth has accelerated significantly. For the six months ended June 2026, revenue surged 28% year-over-year to US$57.5 million, driving a 40% jump in net profit to US$24.9 million Year-over-year. This momentum is heavily fueled by the new Phase 1C (May Pen to Williamsfield) extension, which delivered its first full quarter of commercial operations and has significantly boosted baseline collections. These strong operational gains have already begun to translate directly into higher shareholder returns. On April 28, 2026, TJH paid a lucrative interim dividend of JMD $0.1650 per share to stockholders on record as of April 7, 2026. This payment represented a stellar 31% increase over the JMD $0.1258 per share dividend paid in the same period last year, reinforcing its status as one of the JSE's premier dividend-paying monopolies.</td></tr>
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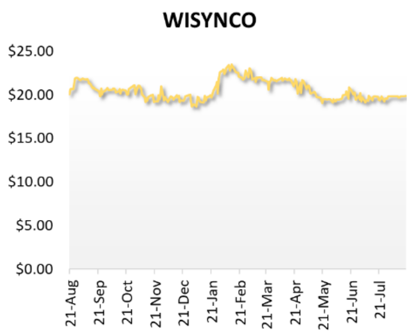
<table>
<tr><td></td><td></td><td></td><td>Beyond core tolling, TJH is aggressively pursuing new, diversified revenue streams. Management is currently in advanced discussions to operate the upcoming US$274 million Montego Bay Perimeter Road project, and the company is actively expanding commercial advertising partnerships along its existing highway corridors. On the Jamaica Stock Exchange (JSE), TJH remains a high-liquidity standout. It was one of only three equities responsible for driving 85% of the Main Market's entire advance in July 2026. Backed by climbing cash reserves and strong biannual payouts, TJH continues to see robust investor demand.</td></tr>
<tr><td rowspan="5">WISYNCO
Wisynco Group Limited</td><td>CLOSE PRICE: $19.81</td><td rowspan="5">


</td><td>RECOMMENDATION: OVERWEIGHT</td></tr>
<tr><td>YTD CHANGE: 6.33%</td><td rowspan="4">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 $30.43 billion.</td></tr>
<tr><td>P/E RATIO: 16.23x</td></tr>
<tr><td>P/B RATIO: 2.44x</td></tr>
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Company	Ticker	Most Recent Report	Quarter End	52 Week Range ($)	Market Cap (J$ Billion)	Last Sale Price ($)	Price Changes 1 Day	Price Changes Weekly	Price Changes YTD	EPS ($)	P/E Ratio (X)	BVPS ($)	P/B Ratio (X)	ROAE (%) TTM	Dividends/ Share ($)	Expected Dividend Yield (%)	Recommendation
JSE Main Market																	
Finance																	
Barita Investments Limited	**BIL**	**Q3**	**30-Jun-26**	**60.00 - 88.12**	77.01	64.34	-0.73%	-4.67%	-10.68%	2.90	22.22	31.73	2.03	9.50%	2.40	**3.73%**	**MARKETWEIGHT**
JMMB Group Limited	**JMMBGL**	**Q1**	**30-Jun-26**	**13.52 - 20.40**	29.63	15.15	2.23%	3.91%	-21.09%	2.37	6.39	32.46	0.47	7.49%	0.30	**1.98%**	**MARKETWEIGHT**
Jamaica Stock Exchange Limited	**JSE**	**Q2**	**30-Jun-26**	**8.40 - 13.00**	6.42	9.15	0.00%	1.33%	-23.17%	0.61	15.09	4.66	1.96	13.43%	0.50	**5.47%**	**OVERWEIGHT**
NCB Financial Group Limited	**NCBFG**	**Q3**	**30-Jun-26**	**36.00 - 78.94**	184.87	71.55	0.36%	2.10%	84.08%	4.35	16.43	105.91	0.68	4.26%	1.50	**2.10%**	**CONDITIONAL OVERWEIGHT**
Sagicor Group Jamaica	**SJ**	**Q2**	**30-Jun-26**	**33.00 - 42.45**	160.48	41.09	0.07%	-1.39%	2.26%	3.22	12.76	30.47	1.35	10.65%	1.66	**4.04%**	**MARKETWEIGHT**
Scotia Group Jamaica Limited	**SGJ**	**Q2**	**30-Apr-26**	**48.00 - 61.00**	178.45	57.35	0.60%	0.37%	7.90%	6.68	8.59	54.53	1.05	12.98%	1.80	**3.14%**	**MARKETWEIGHT**
Sector Average											11.85		1.10				
Manufacturing																	
Caribbean Cement Company Limited	**CCC**	**Q2**	**30-Jun-26**	**88.00 - 121.00**	91.20	107.15	-0.64%	1.13%	5.33%	10.72	9.99	44.90	2.39	25.82%	2.10	**1.96%**	**MARKETWEIGHT**
Jamaica Broilers Group Limited	**JBG**	**Q3**	**31-Jan-26**	**10.00 - 27.00**	14.79	12.33	-1.20%	-5.23%	-28.31%	-3.91	N/A	24.71	0.50	-38.26%	0.00	**0.00%**	**MARKETWEIGHT**
Wisynco Group Limited	**WISYNCO**	**Q3**	**31-Mar-26**	**18.05 - 23.74**	74.29	19.81	-0.25%	0.15%	6.33%	1.22	16.23	8.12	2.44	15.77%	0.46	**2.32%**	**OVERWEIGHT**
Sector Average											13.11		1.78				
Communication																	
Radio Jamaica Limited	**RJR**	**Q3**	**31-Dec-25**	**0.75 - 1.35**	2.69	1.11	2.78%	-7.50%	-3.48%	-0.29	N/A	1.19	0.93	-22.27%	0.00	**0.00%**	**MARKETWEIGHT**
Sector Average											0.00		0.93				
Retail																	
Carreras Limited	**CAR**	**Q2**	**30-Jun-26**	**16.30 - 36.95**	163.59	33.70	-3.55%	-0.44%	86.09%	1.64	20.57	0.70	47.83	241.85%	1.49	**4.42%**	**UNDERWEIGHT**
Sector Average											20.57		47.83				
Conglomerates																	
GraceKennedy Limited	**GK**	**Q2**	**30-Jun-26**	**67.76 - 80.00**	75.04	75.41	-1.15%	-0.78%	5.47%	7.79	9.68	99.43	0.76	7.92%	2.37	**3.14%**	**MARKETWEIGHT**
Jamaica Producers Group Limited	**JP**	**Q2**	**30-Jun-26**	**18.60 - 27.00**	21.35	19.03	-11.49%	-12.79%	-20.31%	1.34	14.23	36.11	0.53	3.73%	0.30	**1.58%**	**MARKETWEIGHT**
Sector Average											11.96		0.64				
Real Estate																	
Kingston Properties Limited	**KPREIT**	**Q2**	**30-Jun-26**	**7.83 - 16.00**	10.28	11.62	-1.86%	20.41%	23.62%	0.71	16.48	9.96	1.17	7.14%	0.00	**0.00%**	**MARKETWEIGHT**
Sector Average											16.48		1.17				
Energy																	
Wigton Energy Limited	**WIG**	**Q1**	**30-Jun-26**	**1.02 - 1.32**	11.33	1.03	0.00%	-1.90%	-20.16%	0.01	95.75	0.52	2.00	2.12%	0.02	**1.77%**	**OVERWEIGHT**
Sector Average											95.75		2.00				
Other																	
TransJamaican Highway Limited	**TJH**	**Q2**	**30-Jun-26**	**3.63 - 12.93**	140.01	11.20	0.18%	-2.01%	142.95%	0.56	19.97	1.19	9.44	50.42%	0.26	**2.28%**	**UNDERWEIGHT**

Sector Average											19.97		9.44				
Main Market Average											23.71		8.11				
JSE Junior Market																	
Finance																	
Lasco Financial Services Limited	LASF	Q1	30-Jun-26	1.30 - 2.15	2.11	1.65	10.00%	4.43%	-8.33%	0.07	24.25	1.92	0.86	3.58%	0.00	0.00%	OVERWEIGHT
Sector Average											24.25		0.86				
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	Q3	30-Jun-26	5.01 - 8.00	2.88	6.11	-1.45%	6.63%	-13.82%	0.05	134.02	3.34	1.83	1.39%	0.03	0.49%	MARKETWEIGHT
Lasco Manufacturing Limited	LASM	Q1	30-Jun-26	5.31 - 8.59	32.53	7.87	-3.44%	-3.32%	36.63%	0.69	11.46	4.25	1.85	16.48%	0.19	2.41%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q2	30-Jun-26	0.85 - 1.54	2.40	1.43	2.14%	21.19%	26.55%	0.08	18.87	0.70	2.03	10.97%	0.00	0.00%	OVERWEIGHT
Sector Average											15.17		1.84				
Retail																	
Future Energy Source Company Limited	FESCO	Q1	30-Jun-26	2.20 - 4.80	9.03	3.61	1.69%	0.84%	24.91%	0.27	13.39	1.39	2.61	19.89%	0.00	0.00%	MARKETWEIGHT
Fontana Limited	FTNA	Q3	31-Mar-26	6.00 - 9.15	7.60	6.08	1.16%	-0.82%	-21.95%	0.37	16.46	2.59	2.35	15.11%	0.25	4.11%	MARKETWEIGHT
FosRich Company Limited	FOSRICH	Q2	30-Jun-26	1.00 - 2.94	5.53	1.10	-6.78%	-17.29%	-55.82%	-0.15	N/A	0.32	3.46	-49.14%	0.00	0.00%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q2	30-Apr-26	2.33 - 3.37	3.53	2.65	-1.49%	3.92%	-6.69%	0.10	27.62	1.23	2.16	7.60%	0.14	5.09%	MARKETWEIGHT
Lasco Distributors Limited	LASD	Q1	30-Jun-26	2.90 - 3.89	11.01	3.14	-1.57%	-5.71%	-7.65%	0.34	9.17	3.29	0.95	10.61%	0.12	3.82%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	Q2	30-Jun-26	3.50 - 5.32	6.45	4.49	0.00%	6.65%	10.32%	0.10	44.85	0.49	9.08	21.46%	0.00	0.00%	UNDERWEIGHT
Sector Average											16.66		3.43				
Other																	
Tropical Battery Company Limited	TROPICAL	Q3	30-Jun-26	1.15 - 1.80	2.54	1.46	-3.31%	2.82%	-8.18%	0.18	8.15	1.00	1.46	18.67%	0.00	0.00%	OVERWEIGHT
Sector Average											8.15		1.46				
Junior Market Average											16.06		1.90				
JSE US Market																	
Other																	
TransJamaican Highway Limited	TJHUS	Q2	30-Jun-25	0.02 - 0.09	0.97	0.08	2.11%	-2.15%	150.97%	0.00	21.52	0.006	13.24	69.95%	0.00	2.06%	UNDERWEIGHT
Sector Average											21.52		13.24				
US Market Average											21.52		`				

VM Wealth Management Limited

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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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