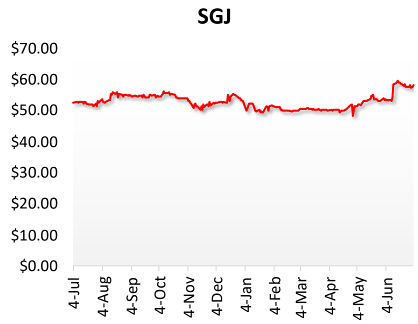
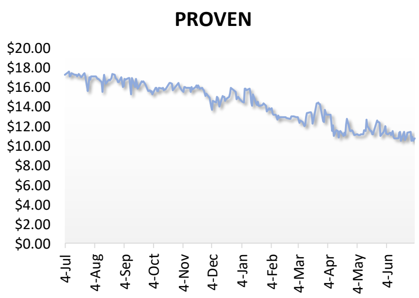
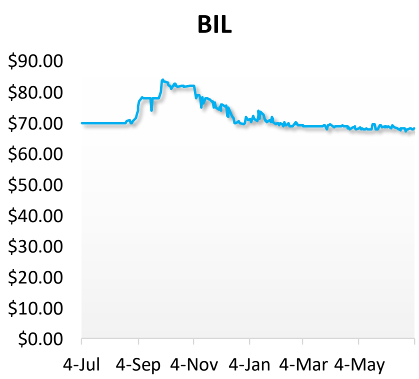
VMWM Research, Business Planning & Investor Relations Department, July 3, 2026

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: **MARKETWEIGHT** 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 5 PICKS FOR 2026

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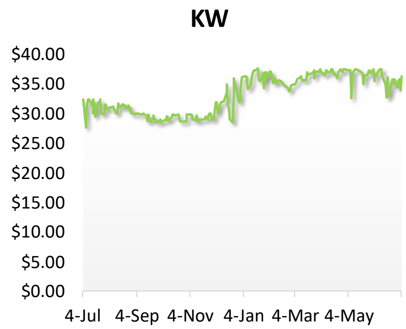
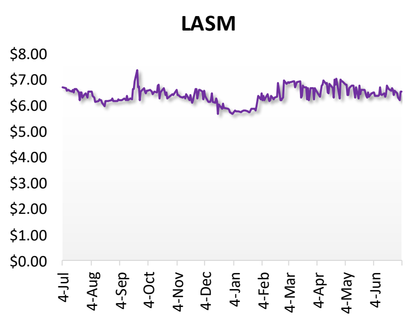
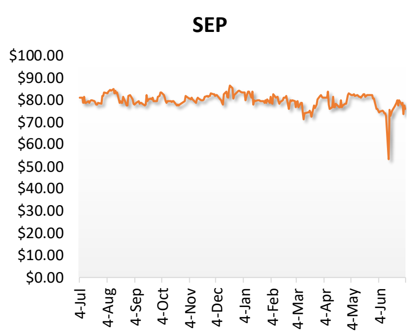
STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT ($)	RECOMMENDATION & RATIONALE
KW Kingston Wharves Limited	CLOSE PRICE: $36.37 YTD CHANGE: 5.60% P/E RATIO: 9.58x P/B RATIO: 0.98x		RECOMMENDATION: **MARKETWEIGHT** Kingston Wharves Limited (KWL), a leading Jamaican port and logistics company, continues to expand 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

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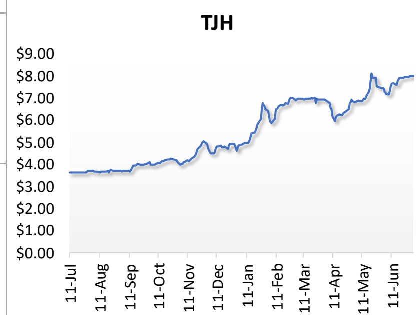
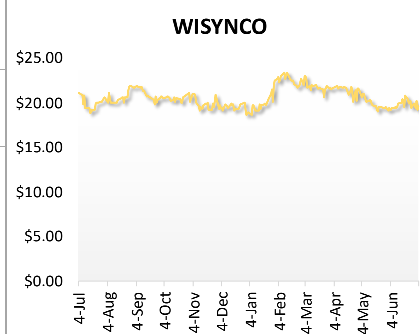
			(IBL) subsidiary during the quarter, capturing $1.71 billion in net cash inflows from the sale. However, Seprod has retained local distribution rights for IBL products through its distribution subsidiaries, ensuring commercial continuity and brand presence while moving toward its US$1B revenue target.
TJH TransJamaican Highway Limited	CLOSE PRICE: $7.99 YTD CHANGE: 73.32% P/E RATIO: 15.17x P/B RATIO: 7.65x		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: $19.66 YTD CHANGE: 5.53% P/E RATIO: 16.10x P/B RATIO: 2.42x		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	67.29 - 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**		`				

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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