THE OUTLOOK

VM Wealth Management Limited Monthly Client Newsletter

August 2026 Edition

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The United States Continues to Shape the Global Economic Landscape

For decades, investors have repeated the saying that “when the US sneezes, the world catches a cold.” This captures the reality that; a decision made in Washington, a move by the Federal Reserve, an earnings report from a major technology company, or a geopolitical escalation involving the United States can quickly affect markets, currencies, businesses and households far beyond American borders. This is why headlines about US inflation, jobs data, Federal Reserve meetings, tariffs, Treasury yields, elections or tensions in the Middle East receive such intense global attention. They are not simply domestic US stories. They can influence the cost of borrowing in Jamaica and Barbados, the value of local currencies, tourism demand, fuel prices, investment flows and the willingness of global investors to take risk. The United States does not shape the global economic landscape because it controls every part of the world economy. It does so because it possesses a combination of economic scale, consumer spending, financial-market depth and innovation, currency influence, policy reach and geopolitical power.

The Power of the US Consumer and Trade

At the heart of US influence is the American consumer. US consumer spending alone accounts for approximately 18% of global GDP, underscoring the role American households play in driving global economic activity. With a large population, relatively high average incomes and an economy driven heavily by household spending, the United States remains one of the world’s most important markets for goods and services. Every day, American consumers buy smartphones, vehicles, clothing, appliances, imported food, entertainment subscriptions and travel services—much of which is connected to businesses and supply chains outside the country. This is why headlines suggesting that US consumers are “pulling back” can concern markets globally. Lower US spending can mean fewer orders for factories in China and Vietnam, weaker demand for commodities from Latin America and Africa, reduced shipping volumes, and softer revenues for multinational companies. On the other hand, a resilient US consumer can support global production, technology sales, tourism, freight activity and commodity demand.

The US is also central to world trade. It is one of the world’s largest importers, buying goods ranging from consumer products and machinery to energy, food and industrial inputs. At the same time, it is a major exporter of technology, financial services, agricultural products, energy, aircraft, pharmaceuticals, industrial equipment and intellectual property. That two-way relationship means changes in American demand or policy affect countries that sell to the US as well as countries that buy from it. US merchandise trade reached approximately $5.6 trillion in 2025, underscoring how many businesses, ports, logistics providers, manufacturers and exporters around the world are connected to the US market. For Caribbean economies, this matters in practical ways. A change in US demand can affect tourism arrivals, remittances, exports of food and beverages, business-process outsourcing, logistics, and investment interest. Even where there is no direct export relationship, the effects can travel through international prices, supply chains and financial markets.

Wall Street, the Fed and Global Finance

The United States is home to the world’s deepest and most closely watched financial markets. Wall Street is not simply where American companies raise capital; it is a central marketplace for global investors buying shares, bonds, exchange-traded funds and other financial assets. Many of the world’s largest companies are listed in the US. Firms such as Apple, Microsoft, Nvidia, Amazon, Alphabet and Meta serve customers across continents, depend on international supply chains, and influence global technology spending. Their earnings are therefore treated as indicators of wider economic conditions. Strong results may signal healthy consumer demand and continued business investment, while disappointing results can raise concerns about slower global growth. This is why market movements in New York can influence sentiment in London, Tokyo, Hong Kong, Toronto and smaller markets. Pension funds, insurance companies, mutual funds and individual investors around the world often hold US equities directly or through global investment funds. When US markets rise, investors may be more willing to take risks elsewhere. When the S&P falls sharply, investors can become more cautious, reduce exposure to riskier markets and move funds into cash or high-quality government bonds. The role of the Federal Reserve makes this influence even stronger. The Fed sets monetary policy for the United States, but its interest-rate decisions affect the availability and price of capital worldwide. When US inflation is high and the Fed raises rates, US bonds and deposits can offer more attractive returns. International investors may then shift funds toward the US creating outflow of dollars in other markets.

For emerging and smaller economies, this can weaken local currencies, increase the cost of US-dollar borrowing and place upward pressure on domestic interest rates. Central banks may need to respond to protect their currencies, manage inflation or limit capital outflows. Conversely, when the Fed cuts rates or signals a more supportive policy stance, investors often become more willing to invest in equities, emerging markets and other higher-risk assets. US Treasury securities also sit at the center of this system. They are widely regarded as among the safest and most liquid investments in the world. Their yields act as a reference point for borrowing costs internationally. When Treasury yields rise, governments and companies elsewhere may have to offer higher interest rates to attract lenders. This can affect everything from corporate financing and government debt to mortgages, construction activity and investment decisions.

The Dollar’s Global Role

The US dollar remains the world’s leading reserve currency. This means central banks, commercial banks, corporations and investors hold and use dollars to settle trade, manage foreign-exchange reserves, make international payments and repay debt. At the end of 2025, the US dollar represented approximately 56.8 percent of allocated global foreign-exchange reserves reported to the International Monetary Fund. That share has declined over time as countries diversify into other currencies, down from 58.5% in 2021 but the dollar remains well ahead of any alternative. The dollar is central to global finance for several reasons. The United States has enormous and liquid financial markets, while US Treasury securities give investors a large pool of dollar-denominated assets that can be bought and sold quickly. Many internationally traded commodities, especially oil, are commonly priced in US dollars. International loans, trade contracts, shipping arrangements and investment transactions are also frequently denominated in dollars. There is also a powerful network effect. Businesses use dollars partly because banks, suppliers, insurers, investors and customers already use dollars. If a company in one country sells to a buyer in another, both may choose the dollar even if neither party is American. It is familiar, widely accepted and supported by a deep global banking and payments infrastructure. For households and businesses in smaller, open economies, the dollar’s strength can be felt directly. A stronger US dollar can make fuel, food, machinery, vehicles and other imports more expensive in local currency terms. It can also increase the burden of dollar-denominated debt and influence central-bank decisions on interest rates and foreign-exchange management.

Policy, Politics and Global Stability

US policy decisions matter because access to the American market, the US financial system and the dollar remains valuable to governments and businesses worldwide. Tariffs, sanctions, tax changes, technology restrictions, trade agreements and immigration rules can all reshape commercial decisions outside the United States. When the US imposes tariffs, companies may have to absorb higher costs, raise prices, move production, source inputs elsewhere or redesign supply chains. A trade dispute between the US and another large economy can affect factories in third countries, shipping routes, commodity demand and investment decisions across several regions. Sanctions are particularly influential because so much global commerce is linked to the US financial system.

The United States can restrict access to its market, limit the ability of designated entities to use US banks, or place restrictions on dollar-based transactions. International firms often comply because losing access to the American market or financial system can carry substantial consequences.

The US also has significant geopolitical influence. It combines economic power with military capacity, diplomatic reach, intelligence relationships, international alliances and a leading role in major institutions such as the United Nations, the International Monetary Fund, the World Bank and NATO. This does not mean the US controls every outcome. China, Russia, the European Union, India, Gulf states and other regional powers all influence global developments. However, the United States retains exceptional leverage because it can combine military support, sanctions, trade access, development financing and financial-system influence. The Iran–Israel conflict shows why US involvement is followed so closely. The US has a longstanding strategic relationship with Israel, security interests and military relationships across the Middle East, and influence over financial restrictions involving Iran. Any escalation can create concerns about oil production, shipping routes, regional stability and the risk of a wider conflict. These concerns can quickly become economic concerns. If markets fear disruption to oil supplies or transport routes, oil prices may rise. Higher oil prices affect fuel, electricity, shipping and food costs, contributing to inflation in countries far from the conflict. This is why geopolitical headlines from the Middle East can influence central-bank thinking, investor confidence and the cost of living globally.

A More Multipolar World

The world economy is no longer as US-centered as it once was. China is central to global manufacturing and trade, India is becoming increasingly important in services and global growth, the European Union remains a major economic and regulatory force, and Gulf economies play an important role in energy markets and global investment flows. Even so, no other country currently matches the United States across all the major channels of influence at once: the scale of its consumer market, the reach of its multinational companies, the depth of its capital markets, the role of the dollar, the importance of Treasury securities, the influence of the Federal Reserve, and its political and military reach. US developments should be understood in the context that a Federal Reserve decision, inflation report, tariff announcement, Treasury-yield movement or geopolitical escalation can move through markets and trade channels long before the full impact is visible in everyday life. For now, the global economy may be more diversified than it was decades ago, however, the United States does still have significant influence in the shape of the global economic landscape.

TOP STOCK PICKS

- Kingston Wharves Limited (KW)

  Stock Price: $34.18
  YTD Change: -0.75%
  P/E Ratio: 9.89x
  P/B Ratio: 0.93x

  Recommendation: Marketweight

- LASCO Manufacturing Limited

  Stock Price: $7.87
  YTD Change:36.63%
  P/E Ratio: 11.46x
  P/B Ratio: 1.85x

  Recommendation: Overweight

- Seprod Limited

  Stock Price: $73.58
  YTD Change: -12.31%
  P/E Ratio: 7.55x
  P/B Ratio: 1.07x

  Recommendation: Overweight

- TransJamaican Highway Limited

  Stock Price: $11.20
  YTD Change: 142.95%
  P/E Ratio: 19.97x
  P/B Ratio: 9.44x

  Recommendation: Marketweight

- Wisynco Group Limited

  Stock Price: $19.81
  YTD Change: 6.33%
  P/E Ratio: 16.23x
  P/B Ratio: 2.44x

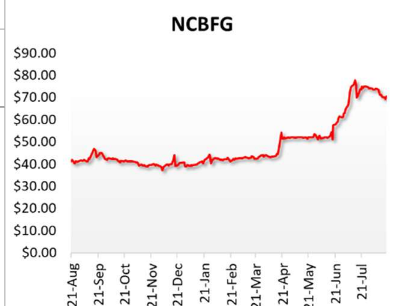
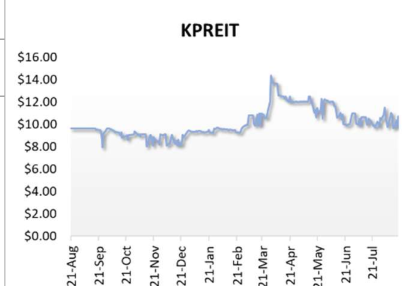
  Recommendation: Overweight

Provided by VM Wealth Management Research Department. Results as of August 19, 2026

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		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

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

STOCKS IN THE NEWS

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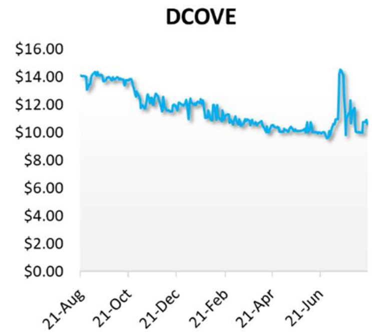
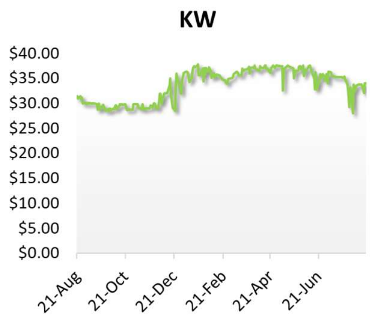
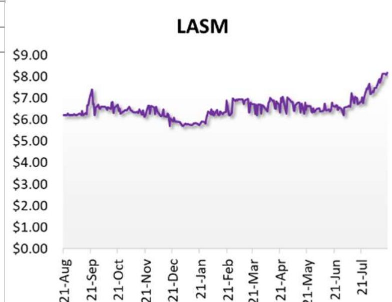
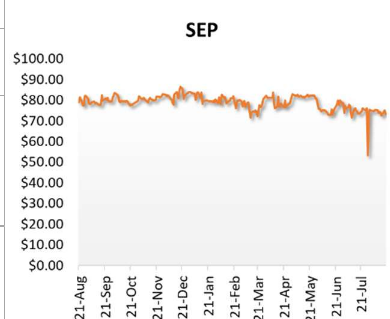
	P/B RATIO: 0.85x		US$100 million senior note for which DCL's shares were pledged as collateral. Crucially, this sale completely insulates the Jamaican attractions operator from parent-level debt distress, with formal closure aligned to the court-approved liquidation plan on October 28, 2026.

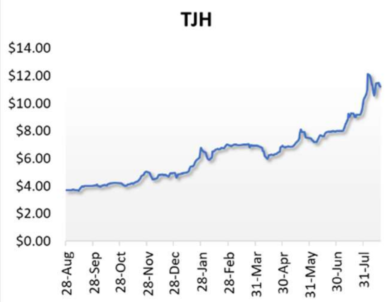
TOP STOCK PICKS FOR 2026

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: $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, defensive consumer-staples play outperforming the wider Junior Market.
SEP Seprod Limited	CLOSE PRICE: $73.58 YTD CHANGE: -12.31% P/E RATIO: 7.55x P/B RATIO: 1.07x		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: $11.20 YTD CHANGE: 142.95% P/E RATIO: 19.97x P/B RATIO: 9.44x		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. 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.
WISYNCO Wisynco Group Limited	CLOSE PRICE: $19.81 YTD CHANGE: 6.33% P/E RATIO: 16.23x P/B RATIO: 2.44x		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.

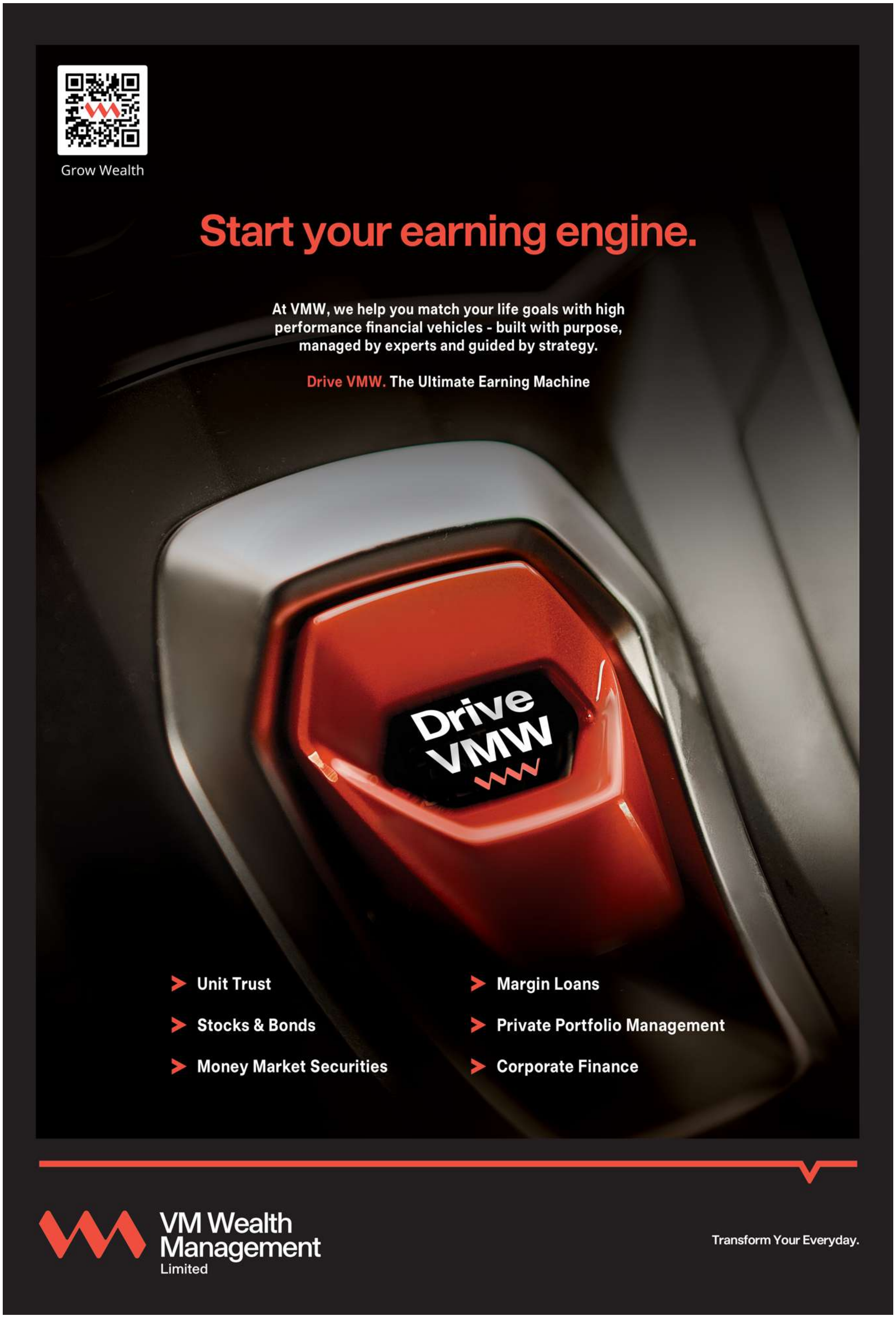
STOCK WATCH, cont'd

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	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						

Provided by VM Wealth Management Research Team. Results as of August 19, 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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