

THE OUTLOOK

VM Wealth Management Limited Monthly Client Newsletter
September 2026 Edition



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TRADE, TARIFFS & GEOPOLITICAL FRICTION

Why Trade & Tariffs Matter

Trade is fundamental to the global economy. Countries import goods, raw materials, technology, energy, and food that they cannot efficiently produce at home, and export products and services in which they have an advantage. These relationships support employment, foreign-exchange earnings, investment, consumer choice, and economic growth.

Tariffs have always been part of this system. A tariff is a tax imposed on goods crossing a border, most commonly on imports. Governments use tariffs to raise revenue, protect domestic industries, encourage local production, manage particular categories of imports, or negotiate improved market access for their own exporters.

Jamaica's trade regime provides a useful example. As a CARICOM member, Jamaica applies the Common External Tariff (CET) to many goods imported from outside the regional bloc. The CET gives regional producers a measure of protection against external competition and supports the broader objective of regional economic integration. Jamaica also applies an Environmental Protection Levy to imports, reflecting the environmental and waste-management costs associated with imported goods. These are legitimate tools of fiscal, trade, and development policy.

The issue becomes more complex when trade measures are used not simply to manage an economy, but to influence another country's political, security, or foreign-policy choices. In that setting, tariffs, sanctions, export controls, energy supplies, and shipping routes can become instruments of geopolitical pressure.

The United States: Tariffs Beyond Trade

The United States has been the most visible recent example of tariffs being used for objectives that extend beyond conventional trade policy.

In April 2025, the Trump administration announced a baseline additional 10% tariff on imports from a wide range of countries, including Jamaica and other CARICOM members, under its reciprocal-tariff programme. The policy was presented as a response to trade imbalances, foreign tariff structures, and non-tariff barriers faced by U.S. exporters.

For Jamaica, the direct concern is competitiveness. A tariff on Jamaican exports entering the U.S. market can make those products more expensive for American buyers or require exporters to reduce

their prices to preserve market share. This is significant for a small, open economy with close trade, tourism, investment, remittance, and financial links to the United States.

The more important development, however, is the use of tariff threats to seek concessions on matters unrelated to the particular goods being traded.

In early 2025, the United States threatened 25% tariffs on imports from Mexico and Canada, citing illegal migration, border security, and fentanyl trafficking. The tariffs were paused following commitments by Mexico to deploy 10,000 National Guard personnel at its northern border and by Canada to strengthen border enforcement, anti-fentanyl measures, and anti-money-laundering cooperation.

Later that month, the United States threatened Colombia with tariffs of 25%, rising to 50% within a week, in addition to potential visa and financial restrictions. The dispute arose after Colombia initially refused to accept U.S. military aircraft carrying deported Colombian nationals. Colombia later agreed to receive the flights, and the threatened tariffs were not implemented.

In August 2025, the United States imposed an additional 25% tariff on imports from India in response to India's purchases of Russian oil. The measure raised the tariff burden on many Indian imports to 50% and was linked directly to efforts to put greater economic pressure on Russia after its invasion of Ukraine.

These actions show how access to the U.S. market can be used as leverage in discussions involving migration, border enforcement, energy purchases, security, and foreign-policy alignment. The tariff is the visible measure, but the issue under negotiation may be entirely different.

Trade Pressure Beyond Tariffs

The same dynamic can be seen elsewhere, although the tools differ.

China's trade relationship with Australia is a notable example. After political tensions increased in 2020, China imposed or intensified restrictions affecting Australian barley, wine, coal, timber, cotton, seafood, and other products. Duties on Australian wine reached as high as 220%, severely reducing access to what had been a valuable export market. China lifted the wine duties in March 2024 as relations between the two countries improved.

China has also used export controls on strategic materials including gallium, germanium, graphite,

antimony, and certain rare earths. These materials are important inputs for semiconductors, telecommunications, renewable-energy technologies, electric vehicles, and defence production.

Russia's reduction of gas supplies to Europe following its invasion of Ukraine provides another illustration of economic dependence becoming a strategic vulnerability. By June 2022, Russian gas flows to the European Union had fallen to less than 30% of their 2016–2021 average. The disruption contributed to sharply higher wholesale energy prices, rising electricity bills, increased industrial costs, and broader inflationary pressure across Europe.

Iran, Energy and Global Trade

The current conflict involving Iran highlights another channel through which geopolitical tension affects trade.

The United States is a direct participant in the conflict. It has carried out military operations against Iranian targets and has sought to restrict Iran's oil-export capacity, while also providing military protection and guidance for commercial tankers moving through the Strait of Hormuz. Iran has responded with attacks on shipping and U.S.-linked assets in and around the waterway. There have also been numerous retaliatory attacks involving commercial vessels and Iranian oil tankers.

The Strait of Hormuz is among the world's most strategically important shipping lanes. It connects the Persian Gulf to international markets and is a critical route for oil exports from Gulf producers. When shipping through the strait is threatened, delayed, redirected, or more costly to insure, the effects are felt well beyond the Middle East.

Recent disruptions have also affected alternative oil routes. Saudi Arabia's East-West Pipeline, which carries crude to the Red Sea and can reduce dependence on the Strait of Hormuz, was shut after drone attacks on the pipeline and pumping facilities. Saudi Arabia has since sought to increase the number of tankers moving through Hormuz under U.S. military guidance and protection.

This matters because energy costs move through almost every part of the global economy. Higher oil prices increase fuel and electricity costs, but they also raise the cost of shipping, aviation, food distribution, manufacturing, construction, and the production of many consumer goods.

The impact can eventually extend to monetary policy. On September 16, 2026, the U.S. Federal Reserve raised its policy interest rate by 25 basis points to a target range of 3.75%–4.00%, its first increase since 2023. The decision came amid elevated inflation, with the combined effect of import tariffs and the energy shock linked to the U.S.-Israeli conflict with Iran contributing to persistent price pressures.

The Iran conflict is therefore connected to trade not because it centres on a customs tariff, but because it affects the availability, price, transport, and insurance of a commodity on which global production and commerce depend. A disruption in

a strategic waterway can operate much like a trade restriction: it constrains supply, raises costs, forces rerouting, and creates uncertainty for businesses and consumers.

The Cumulative Effect

These examples differ in form, but they share a common pattern.

The United States has used tariffs and tariff threats to press for concessions involving migration, border security, energy purchases, and foreign-policy objectives. China has used access to its market and control over strategic materials. Russia used energy supply as a source of pressure against Europe. The U.S.-Iran conflict has disrupted the physical movement of oil through one of the world's most important maritime corridors.

The effects do not always appear immediately. Importers may absorb tariff costs initially. Businesses may use existing inventories or accept lower margins. Shipping companies may reroute vessels, pay higher insurance costs, or pass costs on gradually. Manufacturers may search for alternative suppliers before altering prices or production plans.

Over time, however, the pressures accumulate:

Tariffs can make exports less competitive and imported inputs more expensive.

Export restrictions can limit access to key industrial materials.

Energy disruption can increase freight, electricity, transport, and production costs.

Businesses may hold more inventory, diversify suppliers, or shift production to less efficient but politically safer locations.

Higher input costs can feed into consumer prices and make inflation more persistent.

Central banks may face pressure to maintain higher interest rates or tighten policy further.

For Jamaica and the wider Caribbean, the relevance is clear. The region may not be central to the world's major geopolitical disputes, but it remains exposed to their economic effects. Higher global fuel prices, more expensive shipping, rising food costs, weaker demand in major markets, changing investment flows, and higher international interest rates can all affect households, businesses, and governments across the Caribbean.

The Bottom Line

Tariffs remain valid economic tools. Jamaica's CET and import-related levies demonstrate how trade policy can support public revenue, regional industry, environmental objectives, and national development.

The more significant global trend is the increasing use of trade relationships as instruments of political and strategic influence. Tariffs can be linked to migration or security concessions. Export controls can restrict access to critical technologies and minerals. Energy supplies and shipping routes can become pressure points during conflict.

For investors, the risk is cumulative. A single tariff increase, shipping disruption, or diplomatic dispute may be manageable. But repeated restrictions and geopolitical shocks can gradually make global trade more costly, supply chains less predictable, inflation more persistent, and borrowing costs higher.

That is why trade friction deserves attention not merely as an international news headline, but as a long-term force shaping corporate earnings, consumer prices, economic growth, and investment returns.

TOP STOCK PICKS

Looking for your next investment opportunity? Our featured stock selections highlight companies with strong fundamentals, promising growth prospects, and the potential to deliver long-term value for investors.

✓ **Kingston Wharves Limited**

Stock Price: \$34.01
YTD Change: -1.26%
P/E Ratio: 17.22x
P/B Ratio: 0.91x

Recommendation:
Marketweight

✓ **LASCO Manufacturing Limited**

Stock Price: \$7.81
YTD Change: 36.63%
P/E Ratio: 11.36x
P/B Ratio: 1.84x

Recommendation:
Overweight

✓ **Seprod Limited**

Stock Price: \$74.56
YTD Change: -11.15%
P/E Ratio: 7.60x
P/B Ratio: 1.07x

Recommendation:
Overweight

✓ **TransJamaican Highway Limited**

Stock Price: \$10.62
YTD Change: 130.47%
P/E Ratio: 19.97x
P/B Ratio: 9.36x

Recommendation:
Marketweight

✓ **Wisynco Group Limited**

Stock Price: \$20.15
YTD Change: 8.15%
P/E Ratio: 19.08x
P/B Ratio: 2.47x

Recommendation:
Overweight

Provided by VM Wealth Management Research Department. Results as of September 16, 2026

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VM WEALTH UNIT TRUST PORTFOLIOS

Whether you are an existing investor building long-term wealth or exploring VM Wealth Unit Trust portfolios for the first time, this section is designed to keep you informed, empowered, and confident in your investment journey. Here, you'll find market updates, fund highlights, investment tips, and valuable insights to help you make sound financial decisions.

View our 2026-2027 Annual Circular here: [VM-Wealth-Unit-Trust-Offering-Circular-2026.pdf](#)

View our Annual Portfolio Statements here: [Unit Trust Resources – VM Wealth](#)

View our Q2 2026 Quarterly Fund Performance Report here: [Unit-Trust-Q2-Fund-Performance-Report-June-2026.pdf](#)

Our Unit Trust NAV Report as of September 16, 2026:

	NAME OF PORTFOLIO	FUND COMPOSITION	INITIAL INVESTMENT	SUBSEQUENT INVESTMENT	Prices/ NAV\$	12-month GROWTH RATE	YTD GROWTH RATE
1	VMWealth Global Income Portfolio	F	US\$500	US\$100	1.30843278	2.608%	1.180%
2	VMWealth Global Income Plus Portfolio	F	US\$500	US\$100	1.28822646	3.086%	1.500%
3	VMWealth Global Income Max Portfolio	F	US\$500	US\$100	1.21543473	3.274%	1.023%
4	VMWealth Classic Income Portfolio	F	J\$50,000	J\$10,000	1.57356287	2.591%	3.324%
5	VMWealth Classic Equity Growth Portfolio	E/F	J\$10,000	J\$5,000	2.21129266	3.040%	3.341%
6	VMWealth Classic Property Portfolio	R/F	J\$50,000	J\$10,000	2.08162162	4.881%	0.552%
7	VMWealth Global Equity Growth Portfolio	E/F	US\$500	US\$100	1.33557442	-1.104%	-0.070%
8	VMWealth Classic Protector Portfolio	F	J\$10,000	J\$5,000	1.12204576	15.397%	16.095%
9	VMWealth Goal Maximizer Portfolio	E/R/F	J\$10,000	J\$5,000	0.92919064	-1.407%	-1.230%
10	VMWealth Constant Stream Portfolio	F	J\$10,000	J\$1,000	1.01391892	N/A	1.035%

Disclaimer: Report provided as of September 16, 2026.

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TRADE US EQUITIES WITH US

With VM Wealth, you can invest in U.S. equities — from blue-chip giants to high-growth innovators — through a platform built for serious investors and backed by a team with deep market insight.

Whether you're seeking diversification, USD income, or long-term capital growth, our US Equities solution is designed to help you move confidently, trade strategically, and invest with purpose.



Why trade U.S. Equities with VM Wealth?

- Start With US\$1,000
- Institutional-grade pricing
- Fractional shares
- Research-backed recommendations
- Self-directed or supported

How To Get Started?

Opening your U.S. Equities account with VM Wealth is straightforward — and fully supported from start to trade.

1. Connect with a VM Wealth Advisor
2. Open Your Account
3. Fund and Begin Trading

ETFs: Diversification Made Simple

Exchange-Traded Funds (ETFs) offer a convenient and cost-effective way to access a diversified portfolio through a single investment. With exposure to a range of sectors and markets, ETFs can help investors build long-term wealth while managing risk.

View our latest ETF recommendations:

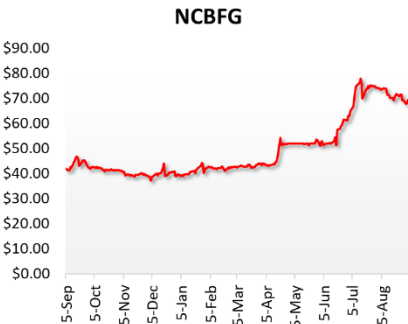
- XLV - Health Care Select Sector SPDR Fund: Provides exposure to leading U.S. healthcare companies, a sector known for its resilience and long-term growth potential. – [CLICK HERE](#)
- XLI - Industrial Select Sector SPDR Fund: Offers access to key industrial and manufacturing companies positioned to benefit from infrastructure investment, economic expansion, and innovation. – [CLICK HERE](#)

Stock Watch

VMWM Research, Business Planning & Investor Relations Department, September 4, 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: \$69.25		RECOMMENDATION: MARKETWEIGHT ➡ NCB Financial Group (NCBFG) is undergoing a significant strategic transformation, marked by key leadership appointments and a strengthened financial position. Effective November 2026, Julian Mair will assume the role of Group CEO, bringing extensive capital markets and regional investment expertise, while Sheree Martin's appointment as CEO of National Commercial Bank Jamaica reinforces operational continuity and execution strength. The Group has also streamlined its regional footprint through the divestment of its Cayman subsidiary to Clarien Bank. Financially, NCBFG continues to demonstrate strong investor confidence, with its recent private bond placement attracting J\$11.06 billion in subscriptions against a J\$6.80 billion target, resulting in J\$10.21 billion being successfully raised to refinance existing obligations. Coupled with a 14% year-over-year increase in its capital base to J\$273.6 billion, the Group enters its next phase of growth with enhanced financial flexibility, a strengthened balance sheet, and a solid foundation to pursue regional expansion opportunities.
	YTD CHANGE: 78.17%		
	P/E RATIO: 15.86x		
	P/B RATIO: 0.65x		
AHPC Atlantic Hardware and Plumbing Company Limited	CLOSE PRICE: \$1.39		RECOMMENDATION: MARKETWEIGHT ➡ Atlantic Hardware & Plumbing Company Ltd. (AHPC) continues to distinguish itself as one of the Junior Market's fastest-growing companies, benefiting from strong post-hurricane rebuilding activity and the successful expansion of its business model into agricultural distribution. The company's agro-distribution division, launched in February 2026, has broadened its revenue base and customer reach, contributing nearly J\$300 million in revenue through exclusive distribution arrangements for fertilizers, seeds, and veterinary supplies. This diversification, combined with robust demand for construction materials, drove a 69% increase in revenue to J\$1.46 billion and a 243% surge in net profit year over year to J\$116.3 million during the first six months of 2026, surpassing the company's entire FY2025 earnings. Importantly, AHPC's growth has been supported by a stronger balance sheet, as IPO proceeds helped reduce financing costs by 22% and bolstered cash reserves to J\$255 million. While gross margins softened amid competitive pricing on rebuilding materials and lower-margin agricultural products, the company's exceptional revenue growth, improving financial position, and expanding market presence position it well for continued earnings momentum.
	YTD CHANGE: -7.19%		
	P/E RATIO: 22.36x		
	P/B RATIO: 5.67x		
SJ Sagikor Group Jamaica Limited	CLOSE PRICE: \$42.35		RECOMMENDATION: MARKETWEIGHT ➡ Sagikor Group Jamaica Limited (SGJ) continues to strengthen its integrated financial services platform through the rebranding of its wholly owned general insurance subsidiary, Advantage General Insurance Company, to the Sagikor brand effective September 1, 2026. The move reflects the culmination of the Group's long-term integration strategy and is expected to enhance brand consistency across its insurance, banking, and wealth management operations. By operating under a unified identity, SGJ is better positioned to deepen client relationships through cross-selling opportunities while improving customer recognition and engagement. The consolidation also presents potential operational efficiencies through the alignment of marketing, administrative, and technology functions, which should support margin expansion and stronger cost management over time. Additionally, the streamlined structure enhances SGJ's ability to leverage its regional footprint and allocate capital more efficiently, reinforcing its position as one of the most diversified, resilient, and strategically positioned financial services groups on the Jamaica Stock Exchange.
	YTD CHANGE: 5.40%		
	P/E RATIO: 14.20x		
	P/B RATIO: 1.50x		

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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: \$10.62		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.
	YTD CHANGE: 130.47%		
	P/E RATIO: 19.79x		
	P/B RATIO: 9.36x		
WISYNCO Wisynco Group Limited	CLOSE PRICE: \$20.15		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.
	YTD CHANGE: 8.15%		
	P/E RATIO: 19.08x		
	P/B RATIO: 2.47x		

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
				(\$)	(\$ 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	80.39	67.17	0.10%	-1.08%	-6.75%	2.90	23.20	31.73	2.12	9.50%	2.40	3.57%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q1	30-Jun-26	13.52 - 20.00	31.97	16.35	-2.10%	-3.02%	-14.84%	2.37	6.89	32.46	0.50	7.49%	0.30	1.83%	MARKETWEIGHT
Jamaica Stock Exchange Limited	JSE	Q2	30-Jun-26	8.40 - 13.00	6.37	9.09	2.60%	-0.76%	-23.68%	0.61	14.99	4.66	1.95	13.43%	0.50	5.51%	OVERWEIGHT
NCB Financial Group Limited	NCBFG	Q3	30-Jun-26	36.00 - 78.94	177.97	68.88	-0.53%	-0.25%	77.21%	4.35	15.82	105.91	0.65	4.26%	1.50	2.18%	MARKETWEIGHT
Sagicor Group Jamaica	SJ	Q2	30-Jun-26	33.00 - 44.95	167.90	42.99	1.27%	6.81%	6.99%	3.22	13.35	30.47	1.41	10.65%	1.66	3.86%	MARKETWEIGHT
Scotia Group Jamaica Limited	SGJ	Q2	30-Apr-26	48.00 - 61.00	183.61	59.01	0.02%	0.27%	11.03%	6.68	8.84	54.53	1.08	12.98%	1.80	3.05%	MARKETWEIGHT
Sector Average										11.85		1.10					
Manufacturing																	
Caribbean Cement Company Limited	CCC	Q2	30-Jun-26	88.00 - 121.00	95.46	112.16	-0.31%	-1.07%	10.25%	10.72	10.46	44.90	2.50	25.82%	2.10	1.87%	MARKETWEIGHT
Jamaica Brollers Group Limited	JBG	Q3	31-Jan-26	10.00 - 27.00	15.15	12.63	-0.32%	1.12%	-26.57%	-3.91	N/A	24.71	0.51	-38.26%	0.00	0.00%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	YE	30-Jun-26	18.05 - 23.74	75.56	20.15	0.00%	1.36%	8.16%	1.04	19.34	8.06	2.50	13.52%	0.46	2.28%	OVERWEIGHT
Sector Average										13.11		1.78					
Communication																	
Radio Jamaica Limited	RJR	YE	31-Mar-26	0.75 - 1.35	2.66	1.10	0.00%	-12.00%	-4.35%	-0.36	N/A	1.04	1.06	-29.69%	0.00	0.00%	MARKETWEIGHT
Sector Average										0.00		0.93					
Retail																	
Carreras Limited	CAR	Q2	30-Jun-26	16.35 - 36.95	142.38	29.33	-5.20%	-12.45%	61.95%	1.64	17.90	0.70	41.63	241.85%	1.49	5.08%	UNDERWEIGHT
Sector Average										20.57		47.83					
Conglomerates																	
GraceKennedy Limited	GK	Q2	30-Jun-26	67.76 - 80.00	75.59	75.96	-0.01%	1.42%	6.24%	7.79	9.75	99.43	0.76	7.92%	2.37	3.12%	MARKETWEIGHT
Jamaica Producers Group Limited	JP	Q2	30-Jun-26	17.11 - 27.00	19.99	17.81	2.71%	-15.11%	-25.42%	1.34	13.32	36.11	0.49	3.73%	0.30	1.68%	MARKETWEIGHT
Sector Average										11.96		0.64					
Real Estate																	
Kingston Properties Limited	KPREIT	Q2	30-Jun-26	7.83 - 16.00	9.29	10.50	-1.22%	-3.31%	11.70%	0.71	14.89	9.96	1.05	7.14%	0.00	0.01%	MARKETWEIGHT
Sector Average										16.48		1.17					
Energy																	
Wigton Energy Limited	WIG	Q1	30-Jun-26	1.02 - 1.32	11.44	1.04	0.00%	0.00%	-19.38%	0.01	96.68	0.52	2.02	2.12%	0.02	1.75%	OVERWEIGHT
Sector Average										95.75		2.00					
Other																	
TransJamaican Highway Limited	TJH	Q2	30-Jun-26	3.64 - 12.93	129.51	10.36	-2.45%	-6.67%	124.73%	0.56	18.47	1.19	8.73	50.42%	0.26	2.46%	MARKETWEIGHT
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	1.93	1.51	-1.31%	-8.48%	-16.11%	0.07	22.19	1.92	0.79	3.58%	0.00	0.00%	OVERWEIGHT
Sector Average										24.25		0.86					
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	Q3	30-Jun-26	5.00 - 8.00	2.72	5.78	4.52%	7.24%	-18.48%	0.05	126.78	3.34	1.73	1.39%	0.03	0.52%	MARKETWEIGHT
Lasco Manufacturing Limited	LASM	Q1	30-Jun-26	5.31 - 8.59	32.28	7.81	0.00%	0.13%	35.59%	0.69	11.38	4.25	1.84	16.48%	0.19	2.43%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q2	30-Jun-26	0.85 - 1.54	2.26	1.35	5.47%	-3.57%	19.47%	0.08	17.82	0.70	1.92	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	8.53	3.41	-1.16%	-3.13%	17.99%	0.27	12.65	1.39	2.46	19.89%	0.00	0.00%	MARKETWEIGHT
Fontana Limited	FTNA	Q3	31-Mar-26	6.00 - 9.15	7.98	6.39	-0.31%	-0.78%	-17.97%	0.37	17.30	2.59	2.47	15.11%	0.25	3.91%	MARKETWEIGHT
FosRich Company Limited	FOSRICH	Q2	30-Jun-26	1.00 - 2.50	6.33	1.26	-3.82%	0.80%	-49.40%	-0.15	N/A	0.32	3.96	-49.14%	0.00	0.00%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q2	30-Apr-26	2.33 - 3.26	3.53	2.65	1.15%	-0.75%	-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	11.85	3.38	0.90%	8.33%	-0.59%	0.34	9.87	3.29	1.03	10.61%	0.12	3.55%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	Q2	30-Jun-26	3.50 - 5.32	5.90	4.11	1.48%	-5.73%	0.98%	0.10	41.05	0.49	8.31	21.46%	0.00	0.00%	MARKETWEIGHT
Sector Average										16.66		3.43					
Other																	
Tropical Battery Company Limited	TROPICAL	Q3	30-Jun-26	1.15 - 1.72	2.47	1.42	-0.70%	-0.70%	-10.69%	0.18	7.93	1.00	1.42	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	0.94	0.07	0.13%	-1.58%	142.86%	0.00	20.83	0.006	12.81	69.95%	0.00	2.13%	UNDERWEIGHT
Sector Average										21.52		13.24					
US Market Average										21.52		-					

Provided by VM Wealth Management Research Team. Results as of September 4, 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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