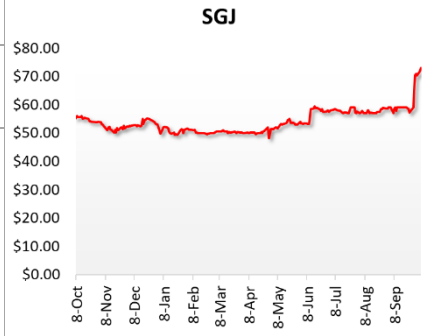
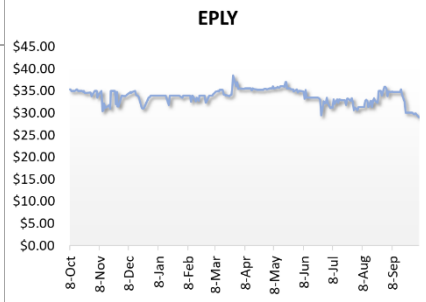


VMWM Research, Business Planning & Investor Relations Department, October 7, 2026

STOCKS IN THE NEWS

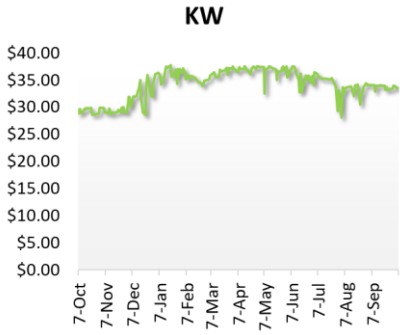
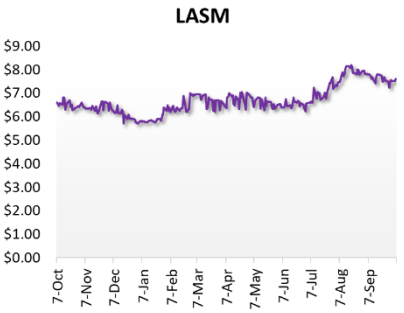
PLEASE SEE THE GUIDE AT THE END FOR AN EXPLANATION OF THE RECOMMENDATION.

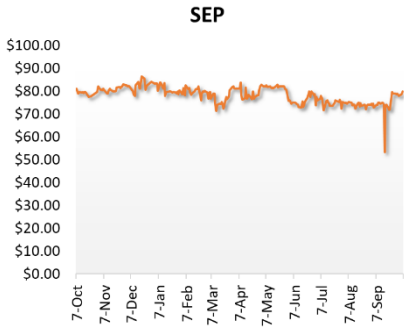
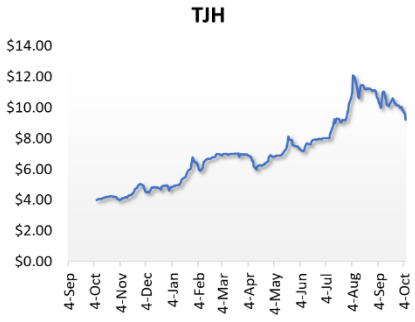
STOCK	STOCK DATA	52-WEEK PRICE MOVEMENT ($)	RECOMMENDATION & RATIONALE
SGJ Scotia Group Jamaica Limited	CLOSE PRICE: $72.85 YTD CHANGE: **37.06%** P/E RATIO: 8.84 P/B RATIO: 1.08		RECOMMENDATION: **MARKETWEIGHT** Scotia Group Jamaica Limited (SGJ) increased its offer to acquire the outstanding minority shares from J$61.50 to J$75.00 per share as part of its proposed privatization of the company. The revised offer represents an increase of approximately 22% over the initial proposal and offers shareholders a significant premium to both the prevailing market price and historical trading levels. The enhanced bid was made after SGJ delivered strong second and third quarter financial performance, reflecting the parent's confidence in the group's long-term earnings potential. If approved by shareholders, the transaction would result in SGJ being removed from the Jamaica Stock Exchange and becoming a privately held company. The proposal remains one of the most significant corporate developments on the local market due to its direct implications for shareholder value and market structure.
EPLY Eppley Limited	CLOSE PRICE: $29.00 YTD CHANGE: **-14.53%** P/E RATIO: 7.24 P/B RATIO: 0.55		RECOMMENDATION: **MARKETWEIGHT** Eppley Limited (EPLY) made headlines following its acquisition of, North West Premium Financing Limited (NWPF), a Trinidad-based finance company that specializes in insurance premium financing and other specialty lending products across Trinidad & Tobago and Grenada. The acquisition expands Eppley's regional financial services platform and strengthens its presence outside of Jamaica. Management indicated that the transaction aligns with the company's strategy of building a broader Caribbean investment business through carefully selected acquisitions. The deal is expected to provide additional sources of interest income while enhancing Eppley's geographic diversification and exposure to growing regional markets. The acquired company has an established presence in the insurance financing segment, giving Eppley access to a specialized lending niche with recurring business opportunities. Investors viewed the acquisition as a positive strategic move, reflecting management's continued focus on regional expansion and long-term growth. The transaction further reinforces Eppley's position as an increasingly diversified Caribbean investment and financial services group.

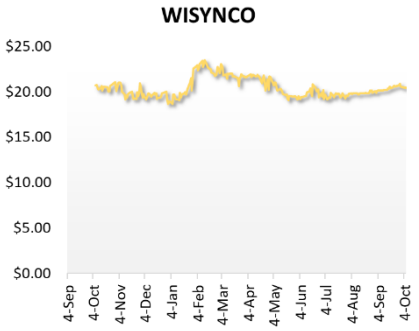
Email: wealthinfo@myvmgroup.com | **Telephone:** 876-960-5000-3 | **Toll Free USA:** 1-877-230-8696 | **Fax:** 876-960-4972
Address: 53 Knutsford Boulevard, Kingston 5 | **Website:** vmwealth.myvmgroup.com

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: $33.50 YTD CHANGE: **-2.73%** P/E RATIO: 9.87 P/B RATIO: 0.92		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: $7.61 YTD CHANGE: **32.04%** P/E RATIO: 11.36 P/B RATIO: 1.84		RECOMMENDATION: **OVERWEIGHT** LASCO Manufacturing Limited (LASM) continues to reinforce its position as one of Jamaica's leading consumer staples companies, supported by consistent earnings growth, strong cash generation, and ongoing investments in production capacity. Following a solid FY2026 performance in which net profit increased 7.6% to J$2.76 billion on revenues of J$12.69 billion, the company carried this momentum into the first quarter of FY2027. For the three months ended June 30, 2026, revenue rose 7% to J$3.13 billion, while gross profit increased 9% to J$1.22 billion, resulting in an improved gross profit margin of 39.1%. Despite higher logistics costs and foreign exchange losses, operating profit advanced 5% to J$885 million, while net profit climbed 9% to J$674.1 million, reflecting continued operational discipline and margin resilience.The company's financial position remains exceptionally strong, with total assets of J$21.92 billion, shareholders' equity of J$17.56 billion, and cash and bank balances of J$3.76 billion at quarter-end. Management continues to invest in strategic capital projects, supported by a long-term loan balance of approximately J$972 million, aimed at enhancing production efficiency and supporting future growth. The Board also declared an annual dividend of J$0.20 per share, reinforcing LASM's record of returning value to shareholders. Supported by strong brands, improving profitability, and a fortress-like balance sheet, LASM remains a compelling defensive growth play within the Main Market.

SEP Seprod Limited	CLOSE PRICE: $79.82 YTD CHANGE: **-4.88%** P/E RATIO: 7.59 P/B RATIO: 1.07		RECOMMENDATION: **OVERWEIGHT** Seprod Limited (SEP) remains one of the Caribbean's leading manufacturing and distribution companies, with a diversified portfolio spanning food, consumer products, pharmaceuticals, and premium beverages. During the second quarter ended June 30, 2026, the Group generated revenue of J$36.51 billion, a 3% decline relative to the corresponding period in 2025, reflecting lower demand from Jamaica's tourism sector as several hotels continued to recover from disruptions associated with Hurricane Melissa. Gross profit for the quarter totaled J$9.75 billion, compared to J$10.13 billion in the prior year, as higher energy, raw material, and supply chain costs continued to pressure margins. Despite these challenges, net profit increased 16% to J$688 million from J$592 million in Q2 2025, demonstrating the benefits of disciplined cost management, operational efficiencies, and productivity improvements across the Group. Looking ahead, Seprod is positioning itself for continued growth. In September 2026, the company announced plans to seek shareholder approval for a five-for-one stock split, an increase in authorized share capital, and authority for the Board to issue additional shares, including through a potential Additional Public Offering (APO). Management indicated that these measures would enhance trading liquidity while providing greater flexibility to pursue future acquisitions, expansion opportunities, and balance sheet optimization initiatives. With improving profitability, reduced leverage, and an enhanced platform for future growth, Seprod remains well positioned to strengthen its leadership position across the Caribbean consumer goods sector.
TJH TransJamaican Highway Limited	CLOSE PRICE: $9.22 YTD CHANGE: **100.20%** P/E RATIO: 18.37 P/B RATIO: 8.68		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.

<table>
<tr>
<td rowspan="4">WISYNCO
Wisynco Group Limited</td>
<td>CLOSE PRICE: $20.60</td>
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<td>RECOMMENDATION: MARKETWEIGHT</td>
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<td>YTD CHANGE: 9.46%</td>
<td rowspan="3">Wisynco Group Limited (WISYNCO) remains one of the leading growth-oriented companies on the Jamaica Stock Exchange, supported by strong revenue growth, strategic acquisitions, and continued investment in expanding its operational capacity. For the financial year ended June 30, 2026, the company reported revenue of J$65.35 billion, representing a 14.1% increase year-over-year, while gross profit improved to J$22.49 billion and operating profit rose to J$5.87 billion. Net profit attributable to shareholders totaled J$4.12 billion, resulting in earnings per share of J$1.10.
Strategically, Wisynco strengthened its beverage portfolio through the acquisition of the production assets of Ringtail Bottlers Limited, which contributed approximately J$397 million in revenue and J$139 million in profit during FY2026. Looking ahead, management plans to invest up to J$5 billion over the next three years to expand manufacturing, warehousing, and distribution capacity. Financially, the company remains well positioned, ending FY2026 with J$30.21 billion in shareholders' equity, J$5.07 billion in cash and cash equivalents, and J$6.05 billion in operating cash flows, providing substantial capacity to fund future growth initiatives.</td>
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<tr>
<td>P/E RATIO: 19.53</td>
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<td>P/B RATIO:2.53</td>
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Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROAE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
				($)	(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**	**78.12**	**65.27**	0.12%	-4.10%	-9.38%	2.90	22.54	31.73	2.06	9.50%	2.61	**3.99%**	**MARKETWEIGHT**
JMMB Group Limited	**JMMBGL**	**Q1**	**30-Jun-26**	13.52 - 20.00	35.67	18.24	1.39%	5.19%	-5.00%	2.37	7.69	32.46	0.56	7.49%	0.70	**3.84%**	**MARKETWEIGHT**
Jamaica Stock Exchange Limited	**JSE**	**Q2**	**30-Jun-26**	8.40 - 13.00	6.33	9.02	-1.31%	**0.00%**	-24.27%	0.61	14.88	4.66	1.94	13.43%	0.34	**3.80%**	**MARKETWEIGHT**
NCB Financial Group Limited	**NCBFG**	**Q3**	**30-Jun-26**	36.00 - 78.94	172.37	66.71	-1.19%	-0.67%	71.62%	4.35	15.32	105.91	0.63	4.26%	2.00	**3.00%**	**MARKETWEIGHT**
Sagicor Group Jamaica Limited	**SJ**	**Q2**	**30-Jun-26**	33.00 - 44.95	163.65	41.90	-0.36%	-4.25%	4.28%	3.22	13.01	30.47	1.38	10.65%	1.20	**2.86%**	**MARKETWEIGHT**
Scotia Group Jamaica Limited	**SGJ**	**Q2**	**30-Apr-26**	48.00 - 61.00	183.58	59.00	**0.00%**	-0.03%	11.01%	6.68	8.84	54.53	1.08	12.98%	1.80	**3.05%**	**MARKETWEIGHT**
Sector Average											11.36		0.86				
Manufacturing																	
Caribbean Cement Company Limited	**CCC**	**Q2**	**30-Jun-26**	88.00 - 121.00	95.11	111.75	1.55%	1.18%	9.85%	11.50	9.72	44.90	2.49	27.69%	2.09	**1.87%**	**MARKETWEIGHT**
Jamaica Broilers Group Limited	**JBG**	**Q1**	**1-Aug-26**	10.00 - 26.97	14.99	12.50	-0.79%	-0.87%	-27.33%	-6.32	N/A	19.68	0.64	-100.82%	0.00	**0.00%**	**MARKETWEIGHT**
Wisynco Group Limited	**WISYNCO**	**YE**	**30-Jun-26**	18.05 - 23.74	76.31	20.35	-1.12%	0.94%	9.23%	1.04	19.53	8.06	2.53	13.52%	0.46	**2.26%**	**OVERWEIGHT**
Lasco Manufacturing Limited	**LASM**	**Q1**	**30-Jun-26**	5.31 - 8.59	32.24	7.80	**0.00%**	1.56%	35.42%	0.69	11.36	4.25	1.84	16.48%	0.20	**2.56%**	**OVERWEIGHT**
Sector Average											17.03		1.60				
Communication																	
Radio Jamaica Limited	**RJR**	**YE**	**31-Mar-26**	0.75 - 1.35	2.71	1.12	**0.00%**	0.90%	-2.61%	-0.36	N/A	1.04	1.08	-29.69%	0.00	**0.00%**	**MARKETWEIGHT**
Sector Average											0.00		1.08				
Retail																	
Carreras Limited	**CAR**	**Q2**	**30-Jun-26**	16.35 - 36.95	135.92	28.00	-0.14%	-3.05%	54.61%	1.64	17.09	0.70	39.74	247.00%	1.64	**5.86%**	**UNDERWEIGHT**
Lasco Distributors Limited	**LASD**	**Q1**	**30-Jun-26**	2.90 - 3.89	11.85	3.38	0.90%	**0.00%**	-0.59%	0.34	9.87	3.29	1.03	10.61%	0.09	**2.66%**	**OVERWEIGHT**
Sector Average											9.21		1.02				

Conglomerates																
GraceKennedy Limited	**GK**	**Q2**	**30-Jun-26**	67.76 - 80.00	76.24	76.61	**0.31%**	**0.86%**	**7.15%**	7.79	9.84	99.43	0.77	**7.92%**	2.80	**3.65%**	**MARKETWEIGHT**
Jamaica Producers Group Limited	**JP**	**Q2**	**30-Jun-26**	17.11 - 27.00	20.24	18.04	**0.78%**	**-0.22%**	**-24.46%**	1.34	13.49	36.11	0.50	**3.73%**	0.30	**1.66%**	**MARKETWEIGHT**
Sector Average											**10.47**		**0.61**				
Real Estate																	
Kingston Properties Limited	**KPREIT**	**Q2**	**30-Jun-26**	7.83 - 16.00	9.40	10.63	**-6.01%**	**0.47%**	**13.09%**	0.71	15.07	9.96	1.07	**7.14%**	0.19	**3.53%**	**MARKETWEIGHT**
Sector Average											**5.97**		**0.64**				
Energy																	
Wigton Energy Limited	**WIG**	**Q1**	**30-Jun-26**	1.01 - 1.32	11.22	1.02	**-0.97%**	**-0.97%**	**-20.93%**	0.01	94.82	0.52	1.98	**2.12%**	0.00	**0.25%**	**OVERWEIGHT**
Sector Average											**64.06**		**1.53**				
Other																	
TransJamaican Highway Limited	**TJH**	**Q2**	**30-Jun-26**	3.75 - 12.93	128.76	10.30	**1.08%**	**-6.36%**	**123.43%**	0.56	18.37	1.19	8.68	**50.42%**	0.33	**3.21%**	**MARKETWEIGHT**
Tropical Battery Company Limited	**TROPICAL**	**Q3**	**30-Jun-26**	1.15 - 1.72	2.25	1.29	**0.00%**	**-6.52%**	**-18.87%**	0.18	7.20	1.00	1.29	**18.67%**	0.00	**0.00%**	**OVERWEIGHT**
Sector Average											**14.53**		**3.84**				
Main Market Average											**14.00**		**1.13**				
JSE Junior Market																	
Finance																	
Lasco Financial Services Limited	**LASF**	**Q1**	**30-Jun-26**	1.30 - 2.15	2.00	1.56	**4.70%**	**-2.50%**	**-13.33%**	0.07	22.93	1.92	0.81	**3.58%**	0.00	**0.00%**	**MARKETWEIGHT**
Sector Average											**13.42**		**0.95**				
Manufacturing																	
Honey Bun (1982) Limited	**HONBUN**	**Q3**	**30-Jun-26**	5.00 - 7.80	2.81	5.97	**0.67%**	**2.23%**	**-15.80%**	0.05	130.95	3.34	1.79	**1.39%**	0.01	**0.20%**	**MARKETWEIGHT**
Spur Tree Spices Jamaica Limited	**SPURTREE**	**Q2**	**30-Jun-26**	0.85 - 1.54	2.43	1.45	**0.00%**	**13.28%**	**28.32%**	0.08	19.14	0.70	2.06	**10.97%**	0.00	**0.00%**	**MARKETWEIGHT**
Sector Average											**19.54**		**1.35**				
Retail																	
Future Energy Source Company Limited	**FESCO**	**Q1**	**30-Jun-26**	2.20 - 4.80	8.48	3.39	**-2.31%**	**-0.88%**	**17.30%**	0.27	12.57	1.39	2.45	**19.89%**	0.06	**1.65%**	**MARKETWEIGHT**
Fontana Limited	**FTNA**	**Q3**	**30-Jun-26**	5.99 - 9.15	7.60	6.08	**0.66%**	**-4.55%**	**-21.95%**	0.41	14.96	2.45	2.48	**17.14%**	0.25	**4.11%**	**MARKETWEIGHT**
FosRich Company Limited	**FOSRICH**	**Q2**	**30-Jun-26**	1.00 - 2.50	6.18	1.23	**0.00%**	**-1.60%**	**-50.60%**	-0.15	N/A	0.32	3.87	**-49.14%**	0.00	**0.00%**	**MARKETWEIGHT**
Indies Pharma Jamaica Limited	**INDIES**	**Q3**	**31-Jul-26**	2.33 - 3.10	3.52	2.64	**5.60%**	**0.00%**	**-7.04%**	0.10	26.39	1.32	2.01	**7.65%**	0.14	**5.11%**	**MARKETWEIGHT**
Regency Petroleum Company Limited	**RPL**	**Q2**	**30-Jun-26**	3.50 - 5.32	5.94	4.14	**2.22%**	**-0.96%**	**1.72%**	0.10	41.35	0.49	8.37	**21.46%**	0.00	**0.00%**	**MARKETWEIGHT**
Sector Average											**15.68**		**2.00**				
Junior Market Average											**17.34**		**1.31**				
JSE US Market																	
Other																	
TransJamaican Highway Limited	**TJHUS**	**Q2**	**30-Jun-25**	0.02 - 0.09	0.88	0.07	**-1.69%**	**-5.15%**	**127.27%**	0.00	19.49	0.01	11.99	**69.95%**	0.33	**3.02%**	**MARKETWEIGHT**
Sector Average											**19.49**		**11.99**				
US Market Average											**9.05**		**3.29**				

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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