
## April 13th, 2026

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# Investment Playbook

## EQUITIES

| Stock Ticker | Stock Information (as at April 10th, 2026) | Comments |
|---|---|---|
| SEP<br>Seprod Limited | P/E: 12.55x<br>P/B: 1.42x<br>Price: $76.16<br>Div Yield 2.77% | **OVERWEIGHT**<br>Seprod remains a leading food and beverage company with a strong track record of revenue growth and dividend generation, supported by strategic acquisitions and regional expansion. The acquisition of AS Bryden significantly enhanced scale, driving substantial increases in revenue and profitability, while ongoing consolidation continues to support earnings growth. Geographic diversification and a broader regional footprint also provide resilience against domestic demand pressures in post-Melissa conditions, while supporting the Company's ability to sustain earnings and dividend generation. |
| TJH<br>TransJamaican Highway Limited | P/E: 12.88x<br>P/B: 5.81x<br>Price: $6.17<br>Div Yield 4.14% | **OVERWEIGHT**<br>The Group continues to experience stronger-than-projected traffic growth, and this momentum is expected to persist in the near term. Operational efficiency has improved following the JIO acquisition, supporting enhanced profitability and cash flow generation as debt levels continue to decline. Coupled with an attractive dividend yield, these factors position TJH as a compelling opportunity for income-focused investors, with post-Melissa recovery dynamics expected to provide additional support to traffic volumes and overall growth. |
| CCC<br>Caribbean Cement Company Limited | P/E: 14.57x<br>P/B: 2.65x<br>Price: $101.24<br>Div Yield 2.01% | **OVERWEIGHT**<br>Caribbean Cement Company Limited presents a compelling investment opportunity, driven by its dominant market positioning, financial resilience, and exposure to an attractive growth trajectory. The Company has effectively leveraged its monopoly position to sustain strong sales growth and improving profitability, supported by ongoing margin expansion and lower finance costs following debt reduction. Its robust liquidity and capital base provide a solid foundation for continued expansion and consistent dividend distributions. Looking ahead, demand is expected to remain resilient, driven by rebuilding activity in the post-Melissa environment and increased infrastructure and housing investment across the Caribbean, supporting the Company's medium-term growth outlook. |

### Ratings Definitions

**OVERWEIGHT/BUY**
Exposure to this asset should be between 5% and 10% of your total portfolio

**MARKETWEIGHT/HOLD**
Exposure to the asset should be equal to 5% of your total portfolio

**UNDERWEIGHT**
Reduce exposure in your portfolio to less than 5% for this particular asset

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Reduce exposure in your portfolio to zero

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| **LASD**<br>**Lasco Distributors** | P/E: 10.32x<br>P/B: 1.07x<br>Price: $3.3<br>Div Yield 3.73% | **MARKETWEIGHT**<br>LASCO Distributors has continued its growth trajectory, supported by steady demand across its core product lines and ongoing market expansion. The Company is strengthening its platform through investments in distribution, marketing, and logistics infrastructure, alongside a growing focus on exports and its pharmaceutical portfolio. While operations remained intact during Hurricane Melissa, broader economic disruptions have contributed to higher operating and financing costs, weighing on margins. Despite this, cost discipline has supported earnings stability. In the current environment, LASD's focus on essential goods and its expanding distribution network position it to remain resilient while supporting longer-term growth. |
| **SCIJMD/SCIUSD**<br>**Sygnus Credit Investments** | P/E: 21.18x / 20.32x<br>P/B: 0.52x / 0.5x<br>Price: $10.49 / $0.06<br>Div Yield: 6.7% / 6.99% | **MARKETWEIGHT**<br>Sygnus' business model is built on providing capital and direction to the underbanked, targeting the middle market. To support this strategy, the Company has executed several capital raises across equity, preference shares and debt, positioning it as a regional leader in private credit. Although Jamaica accounts for approximately 41% of total exposure, portfolio risk is mitigated by a sector mix weighted toward infrastructure and financial services, with limited exposure to hospitality and agriculture. This composition materially reduces earnings and credit headwinds in the post-Melissa environment. This cash flow stability also supports consistent income generation, and a strong dividend yield reinforcing return visibility within a more defensive earnings profile. |
| **LASM**<br>**Lasco Manufacturing** | P/E: 10.92x<br>P/B: 1.79x<br>Price: $7<br>Div Yield 2.72% | **MARKETWEIGHT**<br>LASCO Manufacturing has faced a more constrained operating environment, with Hurricane Melissa disrupting production and weighing on output and margins in the near term. Despite this, the Company has demonstrated gradual stabilization, supported by cost management and consistent demand for its core product lines. As a key supplier within the LASCO group, LASM continues to benefit from its positioning in essential goods, although near-term performance may remain pressured. Over the medium term, normalization of operations and continued focus on efficiency are expected to support recovery and earnings growth. |

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| GK<br>GraceKennedy Limited | P/E: 10.07x<br>P/B: 0.75x<br>Price: $69.98<br>Div Yield 3.39% | **MARKETWEIGHT**<br>GK has reported solid top-line growth and continues to advance its merger & acquisition (M&A) strategy, having increased its ownership stake in Catherine's Peak Bottling Company Limited to 100% and recently acquiring the remaining stake in Dairy Industries (Jamaica) Limited, strengthening its position across key segments. The company continues to pursue M&A opportunities both locally and internationally, which should enhance earnings diversification and support long-term growth. While revenue growth remains steady, profitability has been pressured by higher operating and logistics costs, softer performance in certain domestic and remittance segments, and more recently, disruptions related to Hurricane Melissa. Despite these challenges, GK's diversified business model, strong international performance, and continued expansion efforts position the Group to maintain resilience and support future growth. |
| FTNA<br>Fontana Limited | P/E: 21.42x<br>P/B: 3.09x<br>Price: $7.71<br>Div Yield 3.24% | **MARKETWEIGHT**<br>Fontana has been growing and expanding since listing on the junior exchange in 2019, with recent acquisitions increasing its footprint to eleven locations. In its most recent quarter, revenue grew by 5.6% year-on-year to $2.86 billion; however, net profit declined by 38%, largely due to disruptions caused by Hurricane Melissa, including temporary store closures and reduced trading hours in key locations. Operating expenses also increased by 22.2%, reflecting acquisition-related costs and new concept launches. While operations have since normalized, elevated cost pressures may continue to weigh on profitability in the near term. Nonetheless, the Company remains well positioned to support continued expansion, and its larger network is expected to drive long-term growth. |
| SVL<br>Supreme Ventures Limited | P/E: 20.28x<br>P/B: 8.45x<br>Price: $14.21<br>Div Yield 5.19% | **MARKETWEIGHT**<br>Supreme Ventures remains the market leader in Jamaica's lottery and gaming industry, supported by its established distribution network and continued product expansion. The Company has executed on its growth strategy through acquisitions and new product offerings, which have supported steady market activity and revenue generation. However, the operating environment has become more challenging, as Hurricane Melissa disrupted activity in key western parishes, contributing to a decline in industry sales and highlighting the sector's geographic concentration. Additionally, the continued shift in consumer spending toward gaming and betting, however increasing competition within the lottery segment, may place pressure on margins over the medium term. While new products such as Scratchaz support engagement, the pace of growth will depend on sustained consumer uptake and normalization of activity in affected regions. |

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| **WISYNCO** Wisynco Group Limited | P/E: 16.8x<br>P/B: 2.68x<br>Price: $21.84<br>Div Yield 2.11% | **MARKETWEIGHT**<br>The operating environment is becoming more constrained, as hurricane-related hotel closures continue to limit demand from key tourism-linked channels, while newly implemented taxes on sugary drinks and alcoholic beverages are expected to weigh on consumption across core product categories. Wisynco, however has strengthened its operational efficiency and expanded production capacity in recent years, supporting revenue growth and margin expansion even amid disruptions caused by Hurricane Melissa. Improved output and distribution execution have allowed the Company to offset temporary weakness in its hotel and food service channels, highlighting the resilience of its broader distribution network. Despite these pressures, the Company's expanded capacity and diversified channels continue to support earnings resilience, even as near-term growth moderates within the current operating environment. |
| **SGJ** Scotia Group Jamaica Limited | P/E: 7.89x<br>P/B: 0.93x<br>Price: $50.25<br>Div Yield 3.58% | **MARKETWEIGHT**<br>SGJ offers stable exposure to the financial sector, supported by a strong credit risk framework and relatively low non-accrual loans. Profitability continues to benefit from loan portfolio growth and disciplined cost management, reinforcing steady earnings performance. The Group is also focused on improving operational efficiency and strengthening its core business, which should support sustainable growth over the medium term. Coupled with its consistent and attractive dividend payments, the Company remains a compelling option for income-focused investors seeking stability and long-term value. |
| **CAR** Carreras Limited | P/E: 15.06x<br>P/B: 31.47x<br>Price: $20.47<br>Div Yield 7.28% | **MARKETWEIGHT**<br>Carreras Limited operates within a highly regulated environment and continues to benefit from the relatively inelastic demand profile of its core products, supporting stable revenue and strong cash flow generation. However, the upcoming increase in Special Consumption Tax (SCT) on cigarettes is expected to present headwinds, as higher prices may accelerate the shift toward illicit trade, which already represents a significant portion of market consumption. While the Company has historically managed tax-related pressures through pricing and portfolio adjustments, the extent of the impact will depend largely on the effectiveness of enforcement measures aimed at curbing illegal supply. Despite these challenges, Carreras' strong market position and the nature of its product offering continue to support earnings resilience, particularly within a defensive portfolio context. |

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| JBG Jamaica Broilers Group Limited | P/E: N/A<br>P/B: 0.6x<br>Price: $14.78<br>Div Yield 0% | The group recently identified accounting issues within its US operations which have affected reported earnings and reduced near-term visibility on cash flow generation. Management has initiated corrective actions, including enhanced oversight and operational adjustments, alongside a broader restructuring of its overseas operations. This is supported by recently secured senior secured financing, which provides additional liquidity and extends the group's debt maturity profile, while the balance sheet has also strengthened following a recent revaluation exercise. Notwithstanding these measures, the group remains under monitoring given the need for consistent execution of the turnaround plan and improved transparency around underlying operating performance. |

***The "Monitoring List" represents stocks that are on our radar as our initial expectation for these companies is positive. However, no official recommendation is presented as these stocks are still being evaluated.*

# Monitoring List

## Fixed Income

| Bond & Issuer | Bond Information (as at April 10th, 2026) | Comments |
|---|---|---|
| **HLT 3.75% 2029** Hilton Domestic Operating | Price (Bid/Ask): $96.52/ $96.68<br>Yield to Maturity (Bid/Ask): 4.99%/4.94%<br>Maturity: May 1st, 2029<br>Modified Duration: 2.79<br>Credit Rating: BB+ (S&P) | The Hilton Hotels gives investors access to several global brands in the hospitality and travel sector. As of 2022, Hilton managed, franchised, or owned 7,165 hotels and resorts, totaling 1.1 million rooms in 123 countries. The industry also continues to represent a potential travel recovery play as the demand for business transient (short stay business travel) and group travel continues to gain momentum with trends through 2Q23 continuing to look strong. |
| **SFCCN 5.3% 2028** Sagicor Financial Corporation | Price (Bid/Ask): $99.85/$100.01<br>Yield to Maturity (Bid/Ask): 5.38%/5.29%<br>Maturity: May 13th, 2028<br>Modified Duration: 1.90<br>Credit Rating: BBB (S&P) / BB+ (Fitch) | **OVERWEIGHT**<br>SFCCN 5.3% 2028 gives investors exposure a global life insurer with a growing footprint in the North American Market. While the credit has seen some spread compression, we believe that there might be more to come. This comes as it trades slightly cheap relative to peers with the major concern as it relates to macroeconomic exposure to Caribbean government debt is likely to be improved with the Ivari transaction. In this regard, the successful closure of the acquisition means that there is potential for more spread compression. In addition to this, approaching closer to the end of the Fed hiking cycle might also limit the potential downside tailwinds on price from even more restrictive monetary policy. |
| **MAT 3.75% 2029** Mattel Inc | Price (Bid/Ask): $96.99/$97.10<br>Yield to Maturity (Bid/Ask): 4.85%/4.81%<br>Maturity: April 1st, 2029<br>Modified Duration: 2.76<br>Credit Rating: BBB (S&P) / BBB-(Fitch) / Baa3 (Moody's) | Mattel markets toy products that are sold to its wholesale customers and direct to retail consumers. The Company offers products for children and families, including toys for infants and preschoolers, girls and boys. A rebound in dolls, especially Barbie and Frozen, is the key to Mattel outperforming projections. |

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# Unit Trust

| Unit Trust Fund | 09/04/2026 | 02/04/2026 | Week/Week Return | Year-to-Date Return | 1 Year Return | Yield |
|---|---|---|---|---|---|---|
| Capital Growth | 75.290 | 76.662 | -1.79% | -0.47% | -3.32% | - |
| Money Market | 18.583 | 18.566 | 0.10% | 1.53% | 6.36% | 4.26% |
| Income Portfolio | 100.000 | 100.000 | - | - | - | 4.82% |
| FX Bond Portfolio (US$) | 1.672 | 1.671 | 0.05% | 1.06% | 11.37% | 3.95% |
| Real Estate Portfolio | 18,476.009 | 18,446.212 | 0.16% | -1.01% | 5.39% | - |
| FX Growth Portfolio | 1.367 | 1.315 | 3.94% | -6.34% | 13.16% | - |
| FX Income Accumulator Portfolio | 1.064 | 1.063 | 0.07% | 0.89% | 2.80% | 5.29% |

“Someone's sitting in the shade today because someone planted a tree a long time ago.”

Warren Buffett

# LOCAL EQUITY MARKET

For the week ending April 10, 2026, the local stock market, measured by the Combined Index, declined by 2.18%. The Main Market Index declined by 2.14%, the Junior Market Index declined by 2.62%, and the JSE USD Equities Index declined by 0.90%. During the MFS Capital Partners Limited was the largest gainer, rising by approximately 26.42% to close at $0.67. MPC Caribbean Clean Energy Limited was the biggest decliner, which fell by 18.93% to close at $35.67.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 6.01%, relative to its Junior Market counterpart which has declining by 3.17%.

For the week ending April 10, 2026, overall market activity resulted from 127 stocks of which 33 advanced, 77 declined and 17 traded firm. Market volume amounted to 151,417,593 units valued at over $1,066,798,561.71. Key contributors to trading volume are TransJamaican Highway Limited with 45,785,356 (29.79%), followed by Kintyre Holdings (JA) Limited with 37,350,749 units (24.30%) and Supreme Ventures Limited with 20,184,800 units (13.13%).

**Revisiting relevant news during the week:**

**Market rises but participation weakens**

STOCKS ended the first quarter higher but the gains masked a weakening market, with more stocks falling and investors putting less money to work.
Market rises but participation weakens

**Fontana bets on technology for growth**

With Fontana Limited nearly doubling its store count in the last five years, the retail company is betting on technology to maintain its growth momentum and optimise its larger footprint
Fontana bets on technology for growth

**FosRich moves to open long-awaited super centre**

After more than a year of setbacks, FosRich Company Limited is pressing ahead with plans to officially open its new super centre at 76 Molynes Road later this year.
FosRich moves to open long-awaited super centre

**Purity margins improve as earnings rebound**

Consolidated Bakeries Jamaica Limited, the company behind the Purity and Miss Birdie brands, is beginning to show signs of recovery, posting improved margins and a return to profit as operational pressures ease.
Purity margins improve as earnings rebound

**JFP eyes early 2027 rebound after Melissa hit to core business**

JFP Limited is now looking beyond the immediate disruption caused by Hurricane Melissa, with management pointing to a full recovery by early 2027 as activity in the tourism sector begins to stabilise.
JFP eyes early 2027 rebound after Melissa hit to core business

**Mayberry Investments seeking $3 billion from bond market**

Mayberry Investments Limited (MIL) will be raising between $2 billion to $3 billion from investors through a new secured bond issuance to refinance a recently matured bond and support its continued transformation efforts.
Mayberry Investments seeking $3 billion from bond market

| Index | 10/04/2026 | 02/04/2026 | 31/12/2025 | Week/Week | Year-to-Date |
|---|---|---|---|---|---|
| JSE Main Market | 337,082.52 | 344,467.04 | 317,986.88 | -2.14% | 6.01% |
| JSE Junior Market | 3,293.48 | 3,382.01 | 3,401.41 | -2.62% | -3.17% |
| JSE Combined Market | 345,946.63 | 353,643.30 | 328,444.54 | -2.18% | 5.33% |
| JSE USD Equities Market | 268.67 | 271.12 | 212.16 | -0.90% | 26.64% |
| JSE Financial Index | 62.46 | 63.84 | 64.44 | -2.16% | -3.07% |
| JSE M&D Index | 120.79 | 121.92 | 106.01 | -0.93% | 13.94% |

# INTERNATIONAL DEVELOPMENTS

**U.S.**

U.S. stock indexes recorded solid gains for the second week in a row as signs of de-escalating conflict in the Middle East and a subsequent drop in oil prices boosted investor sentiment. Enthusiasm around artificial intelligence-linked stocks also served as a tailwind for parts of the market, with several large-cap technology and semiconductor stocks advancing on optimism around compute demand, new model launches, and continued infrastructure spending.

Major indexes all advanced over 3% for the week, led by the Nasdaq Composite's 4.68% gain. Within the S&P 500 Index, energy was the only sector to post negative returns, while the consumer discretionary, communication services, and information technology segments led gains. U.S. Treasuries also generated positive returns.

Markets began the week with a cautious tone as investors monitored escalating rhetoric between the U.S. and Iran, including threats tied to energy infrastructure and shipping through the Strait of Hormuz. However, sentiment improved markedly on reports of a two-week ceasefire framework and continued negotiations, helping fuel a broad risk-on rally. Oil prices, which had moved sharply higher in recent weeks, plunged on Wednesday in their steepest daily decline since 2020. Additional reports suggesting talks involving Israel and Lebanon also appeared to support equities late in the week, although overall uncertainty remained elevated heading into the weekend.

**CPI growth accelerates amid surging energy costs; GDP growth revised down**

In economic news, the Bureau of Labor Statistics reported that its consumer price index (CPI) rose 3.3% year over year in March, accelerating from February's 2.4% increase and hitting the fastest pace since May 2024. The reading was largely in line with consensus estimates. Nearly three-quarters of the overall increase was due to a sharp rise in gasoline prices. Core CPI—which excludes costs for food and energy—rose 2.6%, a more modest uptick from February's reading of 2.5%.

**Europe**

The pan-European STOXX Europe 600 Index ended the week up 3.05% in local currency terms. Markets rallied on Tuesday after the U.S. and Iran agreed to a two-week ceasefire. Among major stock indexes, Germany's DAX closed up 2.74%, Italy's FTSE MIB rose 4.35%, and France's CAC 40 Index climbed 3.73%. The UK's FTSE 100 Index gained 1.57%. The region's stock markets were closed for Easter Monday.

**EU forewarns of cuts to growth forecasts**

European Union (EU) Economy Commissioner Valdis Dombrovskis announced that the EU is preparing to cut its official growth forecast for 2026 in May, citing the risk of a "stagflationary shock" ushered in by low growth and rising inflation. He noted that the war could cut 0.4% off EU economic growth this year even if the conflict is short-lived. Dombrovskis warned that "more substantial" disturbances could shave 0.6% off the region's GDP growth rate.

**German factory orders weaker than expected**

Factory orders rose 0.9% month over month in February, a smaller gain than the 2% increase that had been expected. Gains in automotive, textiles, and metal production and processing orders helped drive the rise. Growth in foreign orders more than offset declines in domestic orders.

**Japan**

Japan's stock markets rebounded strongly during the week, with the Nikkei 225 Index gaining 7.15% and the broader TOPIX Index up 2.60%. With the worst-case scenario avoided as the U.S. and Iran agreed to a conditional two-week ceasefire, markets staged a relief rally, driven by technology stocks and other exporters that had been hardest hit by the geopolitical turmoil. While oil and gas prices plummeted on the ceasefire deal, risks remained heightened amid continued concerns about energy supply disruptions, and the mood was one of caution ahead of upcoming negotiations.

Prime Minister Sanae Takaichi announced that an additional release from Japan's state oil reserves would begin next month as part of ongoing efforts to ensure stable crude supply. This follows earlier moves to draw on both national and private-sector stockpiles since March, aimed at mitigating oil-shock-driven price spikes and limiting the domestic impact of higher energy costs.

**T. Rowe Price**

| Index | 10/04/2026 | 02/04/2026 | 31/12/2025 | Week/Week | Year-to-Date |
|---|---|---|---|---|---|
| Dow Jones | 47,916.57 | 46,504.67 | 48,063.29 | 3.04% | -0.31% |
| S&P 500 | 6,816.89 | 6,582.69 | 6,845.50 | 3.56% | -0.42% |
| NASDAQ 100 | 25,116.34 | 24,045.53 | 25,249.85 | 4.45% | -0.53% |
| FTSE 100 | 10,600.53 | 10,436.29 | 9,931.38 | 1.57% | 6.74% |
| Euro Stoxx 50 | 5,926.11 | 5,692.86 | 5,791.41 | 4.10% | 2.33% |

# ABOUT US

> **Barita Investments Limited**, is a publicly-traded company on the JSE, 74.3% owned by Cornerstone Financial Holdings Limited ("Cornerstone").

The Barita Group is made up of Barita Investments Limited and its subsidiary, Barita Unit Trusts Management Company Limited (BUTM). Founded by Rita Humphries-Lewin in 1977, Barita has the distinction of being one of the oldest stock brokerages in Jamaica. The Company is regulated by the Financial Services Commission (FSC), is a member of the JSE and is licensed as a Primary Dealer and Cambio Dealer by the Bank of Jamaica (BOJ or the Central Bank). In August 2018, Cornerstone Financial Holdings Limited (Cornerstone or CFHL) acquired majority shares in Barita and has supported the Company's mission and vision to be a premier investment force in Jamaica and the wider Caribbean.

**OUR PRODUCTS AND SERVICES INCLUDE:**

- Stock Market investments on any of the three regional exchanges
- Fixed Income Trading
- Investment Banking Services
- Unit Trust Investments
- Currency Trading
- Structured Products
- Retirement Planning
- Wealth Planning
- Market Research

BUTM currently offers seven (7) unit trust products spanning fixed income, equities and real estate and is recognised as a strong player in the middle market retail segment and a leader in unit trust performance.

Barita serves its clients island-wide through its Head Office in Kingston and branches in Mandeville and Montego Bay with a team of 163 members across its operations island-wide.

**Contact us**
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