
# April 20th, 2026

# Investment Playbook

## EQUITIES

| Stock Ticker | Stock Information (as at April 17th, 2026) | Comments |
|---|---|---|
| SEP<br>Seprod Limited | P/E: 12.91x<br>P/B: 1.46x<br>Price: $78.37<br>Div Yield 2.69% | **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: 13.06x<br>P/B: 5.9x<br>Price: $6.26<br>Div Yield 4.08% | **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: 14.19x<br>P/B: 2.58x<br>Price: $98.61<br>Div Yield 2.06% | **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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| LASD<br>Lasco Distributors | P/E: 9.7x<br>P/B: 1x<br>Price: $3.1<br>Div Yield 3.97% | **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: 20.7x / 17.81x<br>P/B: 0.51x / 0.44x<br>Price: $10.25 / $0.06<br>Div Yield: 6.86% / 7.97% | **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: 10.69x<br>P/B: 1.75x<br>Price: $6.85<br>Div Yield 2.78% | **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: 9.96x<br>P/B: 0.74x<br>Price: $69.23<br>Div Yield 3.43% | **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: 20.53x<br>P/B: 2.96x<br>Price: $7.39<br>Div Yield 3.38% | **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: 21.02x<br>P/B: 8.76x<br>Price: $14.73<br>Div Yield 5% | **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: 16.68x<br>P/B: 2.66x<br>Price: $21.69<br>Div Yield 2.12% | **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: 7.84x<br>P/B: 0.92x<br>Price: $49.96<br>Div Yield 3.6% | **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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# Monitoring List

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| JBG Jamaica Broilers Group Limited | P/E: N/A<br>P/B: 0.65x<br>Price: $16.02<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 17th, 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): $96.98/$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 | 16/04/2026 | 09/04/2026 | Week/Week Return | Year-to-Date Return | 1 Year Return | Yield |
|---|---|---|---|---|---|---|
| Capital Growth | 73.606 | 75.290 | -2.24% | -4.44% | -2.27% | - |
| Money Market | 18.569 | 18.583 | -0.08% | 1.55% | 6.05% | 4.25% |
| Income Portfolio | 100.000 | 100.000 | - | - | - | 4.77% |
| FX Bond Portfolio (US$) | 1.677 | 1.672 | 0.33% | 1.45% | 11.13% | 3.92% |
| Real Estate Portfolio | 18,485.355 | 18,476.009 | 0.05% | -0.80% | 5.69% | - |
| FX Growth Portfolio | 1.421 | 1.367 | 3.95% | 1.19% | 31.21% | - |
| FX Income Accumulator Portfolio | 1.065 | 1.064 | 0.08% | 1.04% | 3.15% | 5.25% |

"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 17, 2026, the local stock market, measured by the Combined Index, improved by 0.18%. The Main Market Index improved by 0.31%, the Junior Market Index declined by 1.60%, and the JSE USD Equities Index declined by 2.46%. During the Sagicor Real Estate X Fund Ltd. was the largest gainer, rising by approximately 18.65% to close at $9.99. MPC Caribbean Clean Energy Limited USD was the biggest decliner, which fell by 23.08% to close at $0.30.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 6.33%, relative to its Junior Market counterpart which has declining by 4.73%.

For the week ending April 17, 2026, overall market activity resulted from 124 stocks of which 43 advanced, 73 declined and 8 traded firm. Market volume amounted to 158,049,557 units valued at over $760,644,654.77. Key contributors to trading volume are JMMB Group Limited 9.50% with 25,109,024 (15.68%), followed by TransJamaican Highway Limited with 22,039,981 units (13.76%) and Fosrich Company Limited with 19,052,701 units (11.90%).

**Revisiting relevant news during the week:**

**Cash rich, credit poor**

Rate cuts by the Bank of Jamaica (BOJ) are failing to lower borrowing costs, with lending rates holding firm even as deposit rates fall — exposing a persistent disconnect in how monetary policy reaches households and businesses.
Cash rich, credit poor

**Quantas Advantage hunting for $2.5 billion in IPO**

Quantas Advantage Inc is seeking to raise between US$9.38 million to US$15.47 million ($1.52 billion to $2.50 billion) in its initial public offering (IPO) to expand its investment portfolio.
Quantas Advantage hunting for $2.5 billion in IPO

**FROM MOVIES TO MATCHES**

Palace Amusement Company Limited is leveraging live sports and alternative content to unlock new revenue streams as it confronts declining attendance and persistent challenges in the cinema industry.
FROM MOVIES TO MATCHES

**JBG narrows US footprint with South Carolina deal**

Jamaica Broilers Group Limited has agreed to sell assets tied to its Best Dressed Chicken processing plant in South Carolina, deepening efforts to repair the US business, which has weighed on group earnings in recent reporting periods.
JBG narrows US footprint with South Carolina deal

**Knutsford back in the black after storm-hit quarter**

Knutsford Express moved back into profit in the February quarter after storm-related losses, but weaker revenue and sharply lower earnings suggest the road to full recovery may take longer.
Knutsford back in the black after storm-hit quarter

**138 Student Living refinancing $1.2 billion via new bond**

138 Student Living Limited (138SL) has launched a new secured bond as it seeks to refinance up to $1.2-billion worth of debt.
138 Student Living refinancing $1.2 billion via new bond

| Index | 17/04/2026 | 10/04/2026 | 31/12/2025 | Week/Week | Year-to-Date |
|---|---|---|---|---|---|
| JSE Main Market | 338,117.29 | 337,082.52 | 317,986.88 | 0.31% | 6.33% |
| JSE Junior Market | 3,240.62 | 3,293.48 | 3,401.41 | -1.60% | -4.73% |
| JSE Combined Market | 346,554.99 | 345,946.63 | 328,444.54 | 0.18% | 5.51% |
| JSE USD Equities Market | 262.07 | 268.67 | 212.16 | -2.46% | 23.52% |
| JSE Financial Index | 62.45 | 62.46 | 64.44 | -0.02% | -3.09% |
| JSE M&D Index | 120.61 | 120.79 | 106.01 | -0.15% | 13.77% |

# INTERNATIONAL DEVELOPMENTS

**U.S.**

U.S. stocks posted strong gains for the third straight week, with several major indexes notching record highs amid signs of de-escalating conflict in the Middle East, upbeat earnings results, and a series of generally positive economic data releases. The Nasdaq Composite led indexes higher, gaining 6.84%, followed by the Russell 2000 and S&P 500 Indexes. Large-cap growth stocks outperformed their value counterparts for the third consecutive week, supported in part by ongoing enthusiasm around artificial intelligence-linked stocks.

Geopolitical developments remained a key focus during the week, with positive sentiment supported by the ongoing U.S.-Iran ceasefire as well as optimism around continuing negotiations between the two countries. Sentiment received additional support Friday after Iranian Foreign Minister Abbas Araghchi declared the Strait of Hormuz "completely open" for commercial vessels after an Israel-Lebanon ceasefire agreement, which also sent oil prices sharply lower.

Meanwhile, the first wave of first-quarter earnings reports from several major U.S. banks appeared to be well received as commentary around current economic conditions was generally upbeat, particularly around consumer spending.

**March wholesale inflation cooler than expected; jobless claims remain stable**

Producer prices rose at a slower-than-expected pace in March, according to data from the Bureau of Labor Statistics. The agency reported that its producer price index (PPI) rose 0.5% month over month, below estimates for around a 1% rise and in line with February's revised increase. The cooler reading was driven by flat services inflation, while a sharp increase in energy prices lifted goods inflation. Core PPI—which excludes food and energy costs—rose 0.1%, down from 0.3% in February and below estimates for an increase of around 0.5%.

Initial jobless claims for the week ended April 11 came in at 207,000, down from the prior week's revised reading of 218,000. While continuing claims edged higher, layoffs remained subdued overall, suggesting a steady employment backdrop in line with recent commentary from the Federal Reserve.

**Europe**

The pan-European STOXX Europe 600 Index ended the week up 1.91% in local currency terms as investors digested corporate earnings and Iran pledged on Friday to open the Strait of Hormuz. Among major stock indexes, Germany's DAX added 3.77%, Italy's FTSE MIB rose 2.65%, and France's CAC 40 Index climbed 2.00%. The UK's FTSE 100 Index gained 0.63%.

**ECB signals it is in no rush to hike rates**

European Central Bank (ECB) policymakers emphasized that they are not in a hurry to raise interest rates. The head of the French central bank, Francois Villeroy de Galhau, noted, "To bet on April would be premature at this stage. We need to reach a sufficient level of data about the effect on underlying inflation and also the negative effect on demand."

**IMF trims eurozone growth forecast**

The International Monetary Fund (IMF) lowered its forecast for eurozone economic growth, warning that the conflict in the Middle East could trigger a "major energy crisis" unless a durable solution is found quickly. It now expects 2026 economic growth of 1.1% in the eurozone, down from the 1.3% it had forecast in January.

**Japan**

Japan's stock markets rose over the week, with the Nikkei 225 Index gaining 2.73% and reaching an all-time high, while the broader TOPIX Index was up 0.56%. Stocks rallied for much of the week on cautious optimism that recent ceasefire developments could pave the way for broader diplomatic progress between the U.S. and Iran. Themes that had been major drivers of markets before the outbreak of the war, including exuberance around artificial intelligence, solid company earnings, and corporate governance reform, regained traction over the week.

**Rate hike expectations recede on latest comments by BoJ governor**

On the monetary policy front, expectations that the Bank of Japan (BoJ) would raise interest rates at its April meeting appeared to recede. BoJ Governor Kazuo Ueda did not provide markets with a clear signal about a potential rate hike, refraining from stating that the central bank's board would discuss whether to raise rates at the upcoming meeting, as it had clearly telegraphed to markets before moving rates higher in January and December 2025.

**T. Rowe Price**

| Index | 17/04/2026 | 10/04/2026 | 31/12/2025 | Week/Week | Year-to-Date |
|---|---|---|---|---|---|
| Dow Jones | 49,447.43 | 47,916.57 | 48,063.29 | 3.19% | 2.88% |
| S&P 500 | 7,126.06 | 6,816.89 | 6,845.50 | 4.54% | 4.10% |
| NASDAQ 100 | 26,672.43 | 25,116.34 | 25,249.85 | 6.20% | 5.63% |
| FTSE 100 | 10,667.63 | 10,600.53 | 9,931.38 | 0.63% | 7.41% |
| Euro Stoxx 50 | 6,057.71 | 5,926.11 | 5,791.41 | 2.22% | 4.60% |

# 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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