APRIL 2026

EDITION #1


## April 27th, 2026

# Investment Playbook

## EQUITIES

| Stock Ticker | Stock Information (as at April 24th, 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: 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: 20.48x / 19.35x<br>P/B: 0.5x / 0.47x<br>Price: $10.14 / $0.06<br>Div Yield: 6.93% / 7.34% | **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: 11x<br>P/B: 1.8x<br>Price: $7.05<br>Div Yield 2.7% | **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 GraceKennedy Limited | P/E: 10.09x<br>P/B: 0.75x<br>Price: $70.13<br>Div Yield 3.38% | **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 Fontana Limited | P/E: 18.72x<br>P/B: 2.7x<br>Price: $6.74<br>Div Yield 3.71% | **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 Supreme Ventures Limited | P/E: 20.69x<br>P/B: 8.3x<br>Price: $15.98<br>Div Yield 4.51% | **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: 15.47x<br>P/B: 2.47x<br>Price: $20.11<br>Div Yield 2.29% | **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: 7.96x<br>P/B: 0.94x<br>Price: $50.68<br>Div Yield 3.55% | **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: 14.61x<br>P/B: 30.53x<br>Price: $19.86<br>Div Yield 7.50% | **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: 0.62x<br>Price: $15.39<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 24th, 2026) | Comments |
|---|---|---|
| **HLT 3.75% 2029** Hilton Domestic Operating | Price (Bid/Ask): $96.80/ $96.95<br>Yield to Maturity (Bid/Ask): 4.91%/4.85%<br>Maturity: May 1st, 2029<br>Modified Duration: 2.75<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): 100.00/$100.04<br>Yield to Maturity (Bid/Ask): 5.30%/5.28%<br>Maturity: May 13th, 2028<br>Modified Duration: 0.07<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): $97.25/$97.38<br>Yield to Maturity (Bid/Ask): 4.77%/4.72%<br>Maturity: April 1st, 2029<br>Modified Duration: 2.72<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 | 23/04/2026 | 16/04/2026 | Week/Week Return | Year-to-Date Return | 1 Year Return | Yield |
|---|---|---|---|---|---|---|
| Capital Growth | 74.286 | 73.606 | 0.92% | -3.56% | -2.33% | - |
| Money Market | 18.580 | 18.569 | 0.06% | 1.61% | 6.11% | 4.33% |
| Income Portfolio | 100.000 | 100.000 | - | - | - | 4.75% |
| FX Bond Portfolio (US$) | 1.679 | 1.677 | 0.13% | 1.58% | 11.35% | 3.91% |
| Real Estate Portfolio | 21,488.466 | 18,485.355 | 16.25% | 15.32% | 22.74% | - |
| FX Growth Portfolio | 1.433 | 1.421 | 0.84% | 2.05% | 30.75% | - |
| FX Income Accumulator Portfolio | 1.066 | 1.065 | 0.13% | 1.17% | 3.11% | 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 24, 2026, the local stock market, measured by the Combined Index, improved by 0.35%. The Main Market Index improved by 0.52%, the Junior Market Index declined by 2.09%, and the JSE USD Equities Index declined by 1.71%. During the Express Catering Limited was the largest gainer, rising by approximately 15.64% to close at $2.44. MFS Capital Partners Limited was the biggest decliner, which fell by 18.84% to close at $0.56.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 6.89%, relative to its Junior Market counterpart which has declining by 6.72%.

For the week ending April 24, 2026, overall market activity resulted from 126 stocks of which 57 advanced, 57 declined and 12 traded firm. Market volume amounted to 277,666,480 units valued at over $631,450,745.32. Key contributors to trading volume are One On One Educational Services Limited with 145,420,261 (49.94%), followed by Kintyre Holdings (JA) Limited with 31,337,910 units (10.76%) and JMMB Group Limited 9.50% with 20,910,653 units (7.18%).

**Revisiting relevant news during the week:**

**Oil shock squeezes reserve cushion**

Jamaica's foreign reserves rose to US$6.91 billion at the end of March but the country's import cushion appears far thinner than it did a month earlier, as the Bank of Jamaica (BOJ) revised how many weeks of imports those reserves can cover.
Oil shock squeezes reserve cushion

**OIL PAIN HITS CONSTRUCTION**

Prices for key building materials in Jamaica have already climbed by as much as 15 per cent in some areas as the Middle East conflict drives up oil prices and squeezes suppliers across the construction sector.
OIL PAIN HITS CONSTRUCTION

**ECL to expand food offerings ahead of tourism recovery**

Passenger traffic through Sangster International Airport fell 40 per cent in the aftermath of Hurricane Melissa, halving revenue and sharply cutting profits at Express Catering Limited (ECL), even as the company moves to expand its food offerings ahead of an expected tourism recovery.
ECL to expand food offerings ahead of tourism recovery

**Quantas Advantage gears up to support Jamaican businesses**

IPO to raise growth capital: Quantas Advantage is seeking to raise US$9.38 million, with an option to upsize to US$15.47 million, to expand its structured finance and securities asset businesses.
Quantas Advantage gears up to support Jamaican businesses

**Palace sharpens conservation strategy amid rising oil price pressures**

Rising electricity costs driven by higher global oil prices are forcing cinema operator Palace Amusement Company to tighten energy use and fast-track limited solar plans, as it works to contain mounting operating pressures.
Palace sharpens conservation strategy amid rising oil price pressures

**$3.2 billion to repair Sangster International**

Grupo Aeroportuario del Pacífico, S.A.B. de C.V (Pacific Airport Group or GAP) has disclosed that it will cost US$20 million ($3.16 billion) to repair the damage to Sangster International Airport (SIA) after Hurricane Melissa.
$3.2 billion to repair Sangster International

| Index | 24/04/2026 | 17/04/2026 | 31/12/2025 | Week/Week | Year-to-Date |
|---|---|---|---|---|---|
| JSE Main Market | 339,883.69 | 338,117.29 | 317,986.88 | 0.52% | 6.89% |
| JSE Junior Market | 3,172.88 | 3,240.62 | 3,401.41 | -2.09% | -6.72% |
| JSE Combined Market | 347,755.61 | 346,554.99 | 328,444.54 | 0.35% | 5.88% |
| JSE USD Equities Market | 257.58 | 262.07 | 212.16 | -1.71% | 21.41% |
| JSE Financial Index | 63.08 | 62.45 | 64.44 | 1.01% | -2.11% |
| JSE M&D Index | 119.86 | 120.61 | 106.01 | -0.62% | 13.06% |

# INTERNATIONAL DEVELOPMENTS

**U.S.**

Most major U.S. stock indexes finished the week higher, with several hitting record highs, as some generally positive economic data, ongoing strength in artificial intelligence (AI)-linked stocks, and upbeat earnings results helped offset continued uncertainty surrounding the U.S.-Iran conflict. The technology-heavy Nasdaq Composite led gains, followed by the S&P 500 and Russell 2000 Indexes. The Dow Jones Industrial Average declined.

Equities began the week on a cautious note following a strong three-week rally as hopes for near-term de-escalation in the Middle East faded. However, stocks rebounded on Wednesday after a ceasefire extension helped ease concerns, although heightened geopolitical uncertainty persisted through the end of the week.

Corporate earnings were also in focus, with nearly 20% of the S&P 500 companies reporting during the week. According to data from FactSet, 84% of S&P 500 companies that had reported through Friday beat estimates, with a blended year-over-year earnings growth rate of 15.1%—on pace for a sixth consecutive quarter of double-digit growth. Investor attention largely remained centered on AI demand and related infrastructure spending, signs of resilient consumer demand, and companies' ability to manage higher costs.

**Retail sales rise amid surge in gas prices; consumer sentiment dips**

U.S. retail sales jumped 1.7% in March, the strongest monthly increase since early 2023, driven by a 15.5% surge in sales at gas stations. Excluding gas stations, sales rose by a still healthy 0.6%, while control group sales—which feed into the gross domestic product (GDP) calculation—increased 0.7%. Readings for February and January were also revised higher, a sign that the U.S. economy may have been stronger than previously expected through the first quarter of the year.

**Europe**

The pan-European STOXX Europe 600 Index ended the week down 2.54% in local currency terms. Traditionally defensive sectors such as utilities and telecoms outperformed, as the Strait of Hormuz remained largely closed and stalled negotiations between the U.S. and Iran put geopolitical risk at the forefront. Among major stock indexes, Germany's DAX tumbled 2.32%, Italy's FTSE MIB fell 2.48%, and France's CAC 40 Index declined 3.17%. The UK's FTSE 100 Index lost 2.70%.

**German business confidence plunges to lowest level since the pandemic**

The German Ifo Business Climate Index fell to 84.4 in April, the lowest reading since May 2020 and below market expectations of 85.5. The assessment of current conditions and future expectations both deteriorated. On an industry basis, manufacturing, trade, and construction registered some of the biggest declines in sentiment.

**French consumer confidence falls sharply in April**

Consumer confidence in France deteriorated by more than expected in April, according to data from INSEE, the country's official statistics agency. The index declined to 84 from 89 in March, marking the steepest decline since the start of the war in Ukraine.

**Japan**

Japan's stock markets generated mixed returns over the week, with the Nikkei 225 Index gaining 2.12% and the broader TOPIX Index down 1.18%. The Nikkei extended its record highs, driven by strong gains in technology and AI-related stocks, despite the outlook for the war in the Middle East remaining unclear amid stalled peace talks between the U.S. and Iran.

**Pickup in consumer inflation showed impact of war on broader economy**

Japan's latest consumer inflation print showed that the costs of the war in the Middle East began to impact the broader economy last month. The core consumer price index rose 1.8% year over year in March, accelerating from 1.6% in February and ahead of a consensus forecast of 1.7%.

**T. Rowe Price**

| Index | 24/04/2026 | 17/04/2026 | 31/12/2025 | Week/Week | Year-to-Date |
|---|---|---|---|---|---|
| Dow Jones | 49,230.71 | 49,447.43 | 48,063.29 | -0.44% | 2.43% |
| S&P 500 | 7,165.08 | 7,126.06 | 6,845.50 | 0.55% | 4.67% |
| NASDAQ 100 | 27,303.67 | 26,672.43 | 25,249.85 | 2.37% | 8.13% |
| FTSE 100 | 10,379.08 | 10,667.63 | 9,931.38 | -2.70% | 4.51% |
| Euro Stoxx 50 | 5,883.48 | 6,057.71 | 5,791.41 | -2.88% | 1.59% |

# 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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