April 7th, 2026

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at April 2nd, 2026)	Comments
SEP Seprod Limited	P/E: 13.38x P/B: 1.51x Price: $81.21 Div Yield 2.6%	**OVERWEIGHT** 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 TransJamaican Highway Limited	P/E: 14.48x P/B: 6.54x Price: $6.94 Div Yield 3.68%	**OVERWEIGHT** 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 Caribbean Cement Company Limited	P/E: 15.11x P/B: 2.75x Price: $104.98 Div Yield 1.94%	**OVERWEIGHT** 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
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LASD Lasco Distributors	P/E: 10.2x P/B: 1.05x Price: $3.26 Div Yield 3.77%	**MARKETWEIGHT** 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 Sygnus Credit Investments	P/E: 21.28x / 20.55x P/B: 0.52x / 0.5x Price: $10.54 / $0.06 Div Yield: 6.67% / 6.91%	**MARKETWEIGHT** Sygnus' business model is built on providing capital and direction to the underbanked, targeting the middle market. To accomplish this, the Company has executed several capital raises involving equity, preference shares and debt raise. Sygnus has demonstrated their commitment to growth and being the market leader in the regional private credit space with their acquisition of a Puerto Rico-based, private credit firm, Acrecent Financial in Q3 of their financial year. This acquisition has significantly added to the group's income and overall profitability. The stock trades at significant discount relative to peers both from a P/E perspective and a P/B perspective. At present, given Sygnus' strong current and expected future growth, the market is pricing Sygnus at a steep discount to its book value per share.
LASM Lasco Manufacturing	P/E: 10.36x P/B: 1.7x Price: $6.64 Div Yield 2.87%	**MARKETWEIGHT** 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: 10.17x P/B: 0.75x Price: $70.69 Div Yield 3.36%	**MARKETWEIGHT** 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: 20.83x P/B: 3x Price: $7.5 Div Yield 3.33%	**MARKETWEIGHT** 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% to $201 million, 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 financially positioned to support continued expansion, and its larger network is expected to drive long-term growth. On balance, the Company presents both near-term risks and upside potential, which informs our recommendation.
SVL Supreme Ventures Limited	P/E: 20.18x P/B: 8.41x Price: $14.14 Div Yield 5.21%	**MARKETWEIGHT** 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, alongside 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: 16.6x P/B: 2.65x Price: $21.58 Div Yield 2.14%	**MARKETWEIGHT** Wisynco 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. However, 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. As a result, while the Company's expanded capacity and diversified channels provide a buffer, earnings growth may moderate in the near term as these pressures are absorbed.
SGJ Scotia Group Jamaica Limited	P/E: 7.83x P/B: 0.92x Price: $49.86 Div Yield 3.61%	**MARKETWEIGHT** SGJ offers secure 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: 15.00x P/B: 31.33x Price: $20.38 Div Yield 7.31%	**MARKETWEIGHT** 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 P/B: 0.59x Price: $14.65 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 2nd, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): $96.27/ $96.49 Yield to Maturity (Bid/Ask): 5.08%/5.00% Maturity: May 1st, 2029 Modified Duration: 2.80 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): $99.66/$99.83 Yield to Maturity (Bid/Ask): 5.47%/5.38% Maturity: May 13th, 2028 Modified Duration: 1.92 Credit Rating: BBB (S&P) / BB+ (Fitch)	**OVERWEIGHT** 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): $96.80/$96.96 Yield to Maturity (Bid/Ask): 4.91%/4.85% Maturity: April 1st, 2029 Modified Duration: 2.78 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	02/04/2026	26/03/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	76.662	74.390	3.05%	-0.47%	-3.32%	-
Money Market	18.566	18.558	0.04%	1.53%	6.36%	4.45%
Income Portfolio	100.000	100.000	-	-	-	4.73%
FX Bond Portfolio (US$)	1.671	1.669	0.09%	1.06%	11.37%	3.96%
Real Estate Portfolio	18,446.212	18,440.482	0.03%	-1.01%	5.39%	-
FX Growth Portfolio	1.315	1.327	-0.94%	-6.34%	13.16%	-
FX Income Accumulator Portfolio	1.063	1.065	-0.13%	0.89%	2.80%	5.33%

"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 02, 2026, the local stock market, measured by the Combined Index, declined by 0.57%. The Main Market Index declined by 0.66%, the Junior Market Index improved by 0.55%, and the JSE USD Equities Index improved by 2.14%. During the JFP Limited was the largest gainer, rising by approximately 25.00% to close at $0.50. Margaritaville (Turks) Limited was the biggest decliner, which fell by 15.41% to close at $11.20.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 8.33%, relative to its Junior Market counterpart which has declining by 0.57%.

For the week ending April 02, 2026, overall market activity resulted from 125 stocks of which 55 advanced, 59 declined and 11 traded firm. Market volume amounted to 165,143,696 units valued at over $1,034,535,153.10. Key contributors to trading volume are TransJamaican Highway Limited with 48,342,648 (28.66%), followed by Kintyre Holdings (JA) Limited with 18,055,315 units (10.70%) and Wigton Energy Limited with 17,543,619 units (10.40%).

Revisiting relevant news during the week:

Jamaica economy contracts 7.1 per cent in fourth quarter after hurricane impact

Jamaica's economy contracted 7.1 per cent in the fourth quarter of 2025, official data showed on Monday, as Hurricane Melissa disrupted activity across key sectors.
The out-turn, reported by the Statistical Institute of Jamaica (Statin), reflected declines in both goods-producing and services industries, with widespread damage to infrastructure, agriculture and tourism weighing on output.
Jamaica economy contracts 7.1 per cent in fourth quarter after hurricane impact

Hotels see softer Champs demand but brace for Carnival surge

Kingston's hotel sector is emerging from the Boys' and Girls' Championships with slightly tempered activity, even as operators brace for what could be one of the strongest Carnival seasons on record.
Hotels see softer Champs demand but brace for Carnival surge

Melissa weakens Q1 performance for Indies Pharma

The impact of Hurricane Melissa rained heavily on the first-quarter financial performance of Indies Pharma Jamaica Limited as the company reported declines in both revenue and profit for the three months ended January 31, 2026.
Melissa weakens Q1 performance for Indies Pharma

Oil shock threat forces BOJ hold

The Bank of Jamaica held its policy rate at 5.5 per cent on Tuesday, warning that a surge in global oil and commodity prices driven by the US-Israeli war with Iran could push inflation above target and weigh on growth in the months ahead.
Oil shock threat forces BOJ hold

SOS opens new $185-million SEEK factory

Stationery & Office Supplies Limited (SOS) recently commissioned its new SEEK factory and warehouse hub at Collins Green Avenue in Kingston, marking a $185-million investment for the six decade old business.
SOS opens new $185-million SEEK factory

Everything Fresh returns to market as bond comes due

Food distributor Everything Fresh Limited is once again turning to the capital markets to refinance the US$2.31-million bond it raised two years ago, which is now nearing maturity.
Everything Fresh returns to market as bond comes due

Index	02/04/2026	27/03/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	344,467.04	346,738.50	317,986.88	-0.66%	8.33%
JSE Junior Market	3,382.01	3,363.46	3,401.41	0.55%	-0.57%
JSE Combined Market	353,643.30	355,681.02	328,444.54	-0.57%	7.67%
JSE USD Equities Market	271.12	265.43	212.16	2.14%	27.79%
JSE Financial Index	63.84	64.34	64.44	-0.78%	-0.93%
JSE M&D Index	121.92	122.61	106.01	-0.56%	15.01%

INTERNATIONAL DEVELOPMENTS

U.S.

Major U.S. stock indexes finished the volatile, holiday-shortened week higher amid tentative signs of de-escalating conflict in the Middle East (markets were closed Friday in observance of the Good Friday holiday). The Nasdaq Composite led indexes higher, logging its best week since November, while the S&P 500 Index and Dow Jones Industrial Average advanced 3.36% and 2.96%, respectively. Smaller-cap indexes also posted solid gains.

After mostly declining on Monday, equities rallied sharply on Tuesday and Wednesday as U.S. President Donald Trump suggested a growing willingness to wind down U.S. military involvement in Iran. However, sentiment weakened again after a Wednesday night address from Trump that failed to provide a clear timeline for de-escalation, pushing oil prices higher and weighing on equities early Thursday, though indexes largely recovered by the end of the day, locking in positive returns for the week.

U.S. Treasuries also advanced as yields generally ended lower than the prior week, with the yield on the benchmark 10-year U.S. Treasury note declining from 4.44% to around 4.31% by Thursday afternoon. (Bond prices and yields move in opposite directions.) In addition to geopolitical headlines, comments from Federal Reserve Chair Jerome Powell that helped ease some recent inflation concerns also appeared to support fixed income markets during the week.

Employment data mixed

In labor market news, private payroll processing firm ADP reported that private employers added 62,000 jobs in March, down slightly from February's revised gain of 66,000 but ahead of estimates for an increase of around 40,000. Jobless claims for the week ended March 28 also came in better than expected, decreasing by 9,000 to 202,000, below estimates for around 212,000. However, continuing claims for the week ended March 21 rose to 1.841 million, up 25,000 from the prior week.

Europe

The pan-European STOXX Europe 600 Index ended the week up 3.92% in local currency terms. Sentiment across the region improved on hopes that the conflict in the Middle East may be shorter-lived than originally feared. Among major stock indexes, Germany's DAX added 3.89%, Italy's FTSE MIB rose 5.18%, and France's CAC 40 Index climbed 3.48%. The UK's FTSE 100 Index gained 4.70%. The region's stock markets were closed for Good Friday.

Energy shock feeds through to inflation

The annual rate of inflation in the eurozone rose to 2.5% in March, up from 1.9% the previous month. This was the highest rate since January 2025 and was driven by energy costs soaring 4.9%. In contrast, inflation slowed in services; non-energy industrial goods; and food, alcohol, and tobacco.

German gross domestic product forecast revised downward

A group of Germany's leading economic institutes, including the Ifo Institute, revised down its joint forecast for the country's economic growth, citing the energy shock caused by the war in the Middle East. The 2026 forecast was lowered from 1.3% to 0.6%.

Japan

Japan's stock markets fell during the week through Thursday, with the Nikkei 225 Index declining 1.7% and the broader TOPIX Index down 1.0%. After rallying on Wednesday on hopes of a de-escalation in geopolitical tensions, the markets fell sharply on Thursday when the U.S. administration dashed hopes of a firm deadline for ending the war in Iran, with President Trump threatening to escalate attacks on the country over the next two to three weeks. Investors also received no reassurance about progress toward ensuring that shipping through the Strait of Hormuz would return to normal. The price of Brent crude jumped following Trump's comments. With Japan's economy highly vulnerable to oil price spikes, given its heavy reliance on oil from the Middle East, this weighed further on sentiment.

T. Rowe Price

Index	02/04/2026	27/03/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	46,504.67	45,166.64	48,063.29	2.96%	-3.24%
S&P 500	6,582.69	6,368.85	6,845.50	3.36%	-3.84%
NASDAQ 100	24,045.53	23,132.77	25,249.85	3.95%	-4.77%
FTSE 100	10,436.29	9,967.35	9,931.38	4.70%	5.08%
Euro Stoxx 50	5,692.86	5,505.80	5,791.41	3.40%	-1.70%

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.

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