May 11th, 2026

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at May 8th, 2026)	Comments
SEP Seprod Limited	P/E: 13.46x P/B: 1.52x Price: $81.73 Div Yield 2.58%	**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: 14.31x P/B: 6.46x Price: $6.86 Div Yield 3.73%	**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: 12.93x P/B: 2.54x Price: $105.91 Div Yield 1.92%	**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

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LASD Lasco Distributors	P/E: 10.42x P/B: 1.08x Price: $3.33 Div Yield 3.69%	**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: 20.54x / 17.42x P/B: 0.5x / 0.43x Price: $10.17 / $0.05 Div Yield: 6.91% / 8.15%	**MARKETWEIGHT** 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 Lasco Manufacturing	P/E: 10.42x P/B: 1.71x Price: $6.68 Div Yield 2.85%	**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: 10.13x P/B: 0.75x Price: $70.4 Div Yield 3.37%	**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: 19.17x P/B: 2.76x Price: $6.9 Div Yield 3.62%	**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%, 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: 20.83x P/B: 8.36x Price: $16.09 Div Yield 4.48%	**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, 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: 16.64x P/B: 2.49x Price: $20.14 Div Yield 2.29%	**MARKETWEIGHT** 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: 8.09x P/B: 0.95x Price: $51.54 Div Yield 3.49%	**MARKETWEIGHT** 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: 16.49x P/B: 34.45x Price: $22.41 Div Yield 6.65%	**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: 0.62x Price: $15.39 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 May 8th, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): $96.54/ $96.71 Yield to Maturity (Bid/Ask): 5.01%/4.95% Maturity: May 1st, 2029 Modified Duration: 2.76 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): 100.01/$100.06 Yield to Maturity (Bid/Ask): 5.30%/5.27% Maturity: May 13th, 2028 Modified Duration: 0.07 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): $97.17/$97.27 Yield to Maturity (Bid/Ask): 4.81%/4.77% Maturity: April 1st, 2029 Modified Duration: 2.68 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	07/05/2026	30/04/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	74.397	75.467	-1.42%	-3.41%	-3.37%	-
Money Market	18.598	18.576	0.12%	1.71%	5.96%	4.19%
Income Portfolio	100.000	100.000	-	-	-	4.77%
FX Bond Portfolio (US$)	1.681	1.680	0.07%	1.69%	11.28%	3.88%
Real Estate Portfolio	21,438.452	21,395.753	0.20%	15.05%	22.01%	-
FX Growth Portfolio	1.471	1.433	2.61%	4.75%	28.10%	-
FX Income Accumulator Portfolio	1.068	1.068	0.07%	1.36%	3.27%	5.16%

“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 May 8, 2026, the local stock market, measured by the Combined Index, declined by 0.04%. The Main Market Index improved by 0.12%, the Junior Market Index declined by 2.33%, and the JSE USD Equities Index improved by 1.55%. During the Paramount Trading (Jamaica) Limited was the largest gainer, rising by approximately 20.83% to close at $1.16. Cargo Handlers Limited was the biggest decliner, which fell by 16.89% to close at $16.73.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 9.75%, relative to its Junior Market counterpart which has declining by 7.79%.

For the week ending May 8, 2026, overall market activity resulted from 127 stocks of which 52 advanced, 61 declined and 14 traded firm. Market volume amounted to 108,882,146 units valued at over $524,725,918.62. Key contributors to trading volume are TransJamaican Highway Limited USD with 15,165,186 (12.15%), followed by Jamaican Teas Limited with 12,690,791 units (10.17%) and Kintyre Holdings (JA) Limited with 12,168,153 units (9.75%).

Revisiting relevant news during the week:

Caribbean Dreams IPO pending

Jamaican Teas Limited (JAMT) is taking a cautious approach to the potential listing of its subsidiary Caribbean Dreams Foods Limited (CDFL) as the board continues to evaluate market conditions.
Caribbean Dreams IPO pending

Dolla profit jumps as lender moves past fraud-hit period

Dolla Financial posted a sharp increase in first-quarter profit as lower loan loss provisions helped the micro-lender recover from the fallout tied to fraudulent loans last year.
Dolla profit jumps as lender moves past fraud-hit period

Hambani lifts First Rock ahead of $700-m test

First Rock Real Estate Investment Limited says its Hambani Estates development has generated enough sales to cover project costs and support debt repayment, as it faces a $700-million bond maturing this month and delays in its audited financial results.
Hambani lifts First Rock ahead of $700-m test

RA Williams targets growth from expanded eyecare portfolio

Pharmaceutical distributor RA Williams Distributors Limited is positioning its eyecare segment as another driver of growth for the business, following a recent expansion of its ophthalmic portfolio.
RA Williams targets growth from expanded eyecare portfolio

FosRich scales back expansion after $506-m loss

FosRich Company Limited scaled back expansion in 2025 after a steep fall in sales pushed the electrical, solar and PVC products company to a $506-million loss, as the company shifted focus towards conserving cash and reducing debt.
FosRich scales back expansion after $506-m loss

Kremi to raise prices as global cost pressures build

Kremi to raise prices from June 1 as global costs surge: Caribbean Cream is increasing ice cream prices due to rising milk powder and shipping costs linked to Middle East tensions.
Kremi to raise prices as global cost pressures build

Index	08/05/2026	01/05/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	348,995.34	348,565.21	317,986.88	0.12%	9.75%
JSE Junior Market	3,136.47	3,211.31	3,401.41	-2.33%	-7.79%
JSE Combined Market	356,203.28	356,331.21	328,444.54	-0.04%	8.45%
JSE USD Equities Market	264.40	260.36	212.16	1.55%	24.62%
JSE Financial Index	65.07	64.93	64.44	0.22%	0.98%
JSE M&D Index	122.46	122.48	106.01	-0.02%	15.52%

INTERNATIONAL DEVELOPMENTS

U.S.

Equity markets rallied, buoyed by strong corporate earnings. As of May 7, about 85% of the S&P 500 Index had reported quarterly results. Data from FactSet indicated that a little less than 85% of these companies announced earnings that topped the consensus estimate. In aggregate, the magnitude of the positive earnings surprise was about 19%. Within the S&P 500 Index, information technology led the way, lifted by encouraging news flow for companies exposed to artificial intelligence (AI) infrastructure and consumption. The energy and utilities sectors, however, lost ground.

Solid U.S. labor data reveal pockets of strength and weakness

New claims for unemployment benefits came in at 200,000 for the week ended May 2, compared with 190,000 in the preceding seven-day period. This reading was below a consensus estimate for 205,000 new applications. Continuing claims—or the number of people receiving jobless benefits—slipped to 1.77 million, the lowest level since 2024.

Nonfarm payrolls in April increased for the second consecutive month. The U.S. economy added 115,000 jobs, topping a consensus estimate for 62,000. Job gains in health care, transportation and warehousing, and retail were notable drivers. Payroll growth for March, meanwhile, was revised higher to 185,000 from the previous estimate of 178,000. All told, this marked the strongest two-month period for nonfarm payroll increases since 2024. The unemployment rate remained at 4.3%. However, the percentage of people working or seeking work fell to the lowest level since October 2021.

Europe

The pan-European STOXX Europe 600 Index ended a volatile week with modest gains in local currency terms. Across the region, sentiment improved early in the week on easing geopolitical tensions in the Middle East and generally strong corporate earnings results. However, U.S. President Donald Trump's threat to put "much higher" tariffs on the EU if the bloc does not reduce its tariffs on U.S. goods to zero pressured markets toward the end of the week. Among major stock indexes, Germany's DAX inched up 0.19%, and Italy's FTSE MIB rose 2.16%. France's CAC 40 Index was little changed. The London Stock Exchange was closed on May 4 in observance of Easter Monday. The UK's FTSE 100 Index fell 1.26% over the week.

ECB signals possible June rate rise

The European Central Bank (ECB) is likely to raise interest rates at its next meeting, according to comments from Joachim Nagel, president of the Deutsche Bundesbank and a member of the eurozone's central bank. He remarked that the ECB must be prepared to act again unless it sees "a substantial and sustained improvement in the inflation outlook."

Producer price inflation in eurozone rises by the most in over four years

Eurozone producer price inflation accelerated in March, up 3.4% month on month and 2.1% year over year, according to Eurostat, the official statistical office of the EU. This represents the biggest monthly increase since August 2022. Sharply higher energy prices drove most of the rise.

Japan

Japan's equity markets were closed Monday through Wednesday for the Golden Week holiday. In the shortened trading week, the Nikkei 225 Index surged 5.38%, reaching a record high on Thursday, while the broader TOPIX Index advanced 2.70%. Gains were led by a sharp rally in technology and semiconductor shares, supported by continued enthusiasm around AI-related demand and optimism that a potential U.S.-Iran diplomatic breakthrough could ease geopolitical tensions.

T. Rowe Price

Index	08/05/2026	01/05/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	49,609.16	49,499.27	48,063.29	0.22%	3.22%
S&P 500	7,398.93	7,230.12	6,845.50	2.33%	8.08%
NASDAQ 100	29,234.99	27,710.36	25,249.85	5.50%	15.78%
FTSE 100	10,233.07	10,363.93	9,931.38	-1.26%	3.04%
Euro Stoxx 50	5,911.53	5,881.51	5,791.41	0.51%	2.07%

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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