WEEKLY NEWSLETTER

June 22nd, 2026

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at June 19th, 2026)	Comments
SEP Seprod Limited	P/E: 13.1x P/B: 1.38x Price: $75.32 Div Yield: 4.06%	**MARKETWEIGHT** 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: 14.85x P/B: 7.42x Price: $7.9 Div Yield: 3.23%	**MARKETWEIGHT** 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: 12.58x P/B: 2.47x Price: $103.0 Div Yield: 1.97%	**MARKETWEIGHT** 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: 10.03x P/B: 0.95x Price: $3.01 Div Yield: 4%	**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: 16.9x / 15.14x P/B: 0.49x / 0.44x Price: $9.99 / $0.06 Div Yield: 5.4% / 6.03%	**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: 9.97x P/B: 1.63x Price: $6.65 Div Yield: 2.86%	**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: 9.77x P/B: 0.72x Price: $69.24 Div Yield: 3.43%	**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: 17.11x P/B: 2.45x Price: $6.33 Div Yield: 3.95%	**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: 22.86x P/B: 9.18x Price: $17.66 Div Yield: 4.08%	**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: 17.21x P/B: 2.57x Price: $20.83 Div Yield: 2.21%	**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: 8.79x P/B: 1.08x Price: $58.73 Div Yield: 3.06%	**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: 18.83x P/B: 38.87x Price: $29.86 Div Yield: 4.99%	**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: 0.57x Price: $14.16 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 June 19th, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): $96.46/ $96.61 Yield to Maturity (Bid/Ask): 5.10%/5.04% Maturity: May 1st, 2029 Modified Duration: 2.65 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): $99.61/$100.01 Yield to Maturity (Bid/Ask): 5.52%/5.29% Maturity: May 13th, 2028 Modified Duration: 1.76 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): $96.69/$96.84 Yield to Maturity (Bid/Ask): 5.04%/4.98% Maturity: April 1st, 2029 Modified Duration: 2.57 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	18/6/2026	11/6/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	73.423	72.780	0.88%	-1.80%	-4.68%	-
Money Market	18.597	18.694	-0.51%	5.92%	1.70%	3.90%
Income Portfolio	100.000	100.000	-	-	-	4.62%
FX Bond Portfolio (US$)	1.689	1.687	0.15%	10.79%	2.17%	3.57%
Real Estate Portfolio	21,403.295	21,490.936	-0.41%	21.87%	14.86%	-
FX Growth Portfolio	1.453	1.415	2.68%	19.05%	3.51%	-
FX Income Accumulator Portfolio	1.071	1.070	0.11%	3.20%	1.61%	4.75%

“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 June 19, 2026, the local stock market, measured by the Combined Index, improved by 3.75%. The Main Market Index improved by 3.88%, the Junior Market Index improved by 1.69%, and the JSE USD Equities Index improved by 2.88%. During the Sygnus Real Estate Finance Limited (USD) was the largest gainer, rising by approximately 31.73% to close at $0.05. First Rock Real Estate Investments Limited (USD) was the biggest decliner, which fell by 30.31% to close at $0.02.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 11.50%, relative to its Junior Market counterpart which has declining by 10.90%.

For the week ending June 19, 2026, overall market activity resulted from 125 stocks of which 60 advanced, 52 declined and 13 traded firm. Market volume amounted to 194,874,882 units valued at over $1,833,314,576.13. Key contributors to trading volume are Kintyre Holdings (JA) Limited with 66,470,197 (32.26%), followed by NCB Financial Group Limited with 22,880,529 units (11.11%) and TransJamaican Highway Limited with 12,898,503 units (6.26%).

Revisiting relevant news during the week:

Fed's rate-hike signal could narrow BOJ's room to cut

KINGSTON, Jamaica — The United States (US) Federal Reserve kept interest rates unchanged Wednesday, but projections released with the decision showing that nine policymakers favour higher rates this year could make Bank of Jamaica (BOJ) more cautious about another reduction
Fed's rate-hike signal could narrow BOJ's room to cut

Debt trumps equity on JSE

Public corporate bond offers have raised more than three times the amount secured via ordinary share offers since the start of 2023 as more firms reap the benefits associated with listing their debt.
Debt trumps equity on JSE

Scotia Group maintains growth with $378-billion loan book

Scotia Group Jamaica Limited's (SGJ) growing mortgage business and wider push to deepen customer relationships helped lift earnings for the six months ended April 30, even as the banking group prepares for a proposed privatisation by its Canadian parent.
Scotia Group maintains growth with $378-billion loan book

The LAB positions for growth in booming short-drama market

Media and advertising company Limners and Bards Limited (The LAB) is seeking to capitalise on the rapidly expanding global market for short-form entertainment as new streaming and licensing deals begin to unlock fresh revenue opportunities for its growing portfolio of owned content.
The LAB positions for growth in booming short-drama market

Dolphin Cove clings to profit

DOLPHIN Cove Limited remained narrowly profitable during the first quarter of 2026, even as Jamaica's slower tourism recovery sharply reduced attendance at its attractions and cut revenue by nearly 40 per cent.
Dolphin Cove clings to profit

SCOTIA'S $54-B EXIT PROBLEM

JAMAICAN investors could receive about $54 billion from the proposed buyout of Scotia Group Jamaica Limited, one of the largest dividend-paying companies listed on the Jamaica Stock Exchange (JSE), but replacing it may prove harder than finding somewhere to park the cash
SCOTIA'S $54-B EXIT PROBLEM

Index	19/06/2026	12/06/2026	12/31/2025	Week/Week	Year-to-Date
JSE Main Market	354,542.95	341,287.00	317,986.88	3.88%	11.50%
JSE Junior Market	3,030.66	2,980.34	3,401.41	1.69%	-10.90%
JSE Combined Market	360,744.16	347,710.14	328,444.54	3.75%	9.83%
JSE USD Equities Market	240.87	234.13	212.16	2.88%	13.53%
JSE Financial Index	66.51	64.93	64.44	2.43%	3.21%
JSE M&D Index	123.13	116.10	106.01	6.06%	16.15%

INTERNATIONAL DEVELOPMENTS

U.S.

Most major U.S. stock indexes closed the holiday-shortened week higher, with sentiment broadly supported by news that the U.S. and Iran had signed a memorandum of understanding, clearing the path toward reopening the Strait of Hormuz and helping push oil prices lower. Of the major indexes, the Nasdaq Composite performed best, advancing 2.43%, followed by the Russell 2000 and S&P 500 Indexes, which added 1.21% and 0.93%, respectively. U.S. markets were closed on Friday in observance of the Juneteenth holiday.

Fed leaves rates unchanged; projections point to possible rate hikes this year

The Federal Reserve left the federal funds rate target range unchanged at 3.50% to 3.75% on Wednesday, as widely expected. However, the central bank's updated Summary of Economic Projections and Chair Kevin Warsh's first post-meeting press conference were largely interpreted as leaning hawkish, triggering a sell-off in stocks and a rise in short-term Treasury yields on Wednesday afternoon.

The updated projections showed the median policymaker expecting modest tightening by year-end, a notable shift from the March projections, which had pointed to rate cuts. Nine of 18 officials penciled in at least one rate hike in 2026, while only one projected a cut. Policymakers also raised their inflation forecasts, with headline personal consumption expenditures (PCE) inflation now expected to reach 3.6% in 2026 and core PCE inflation projected at 3.3%. Warsh did not submit projections.

The Fed's statement was meaningfully shorter than in recent meetings and offered little forward guidance. During his press conference, Warsh said forward guidance is no longer well suited to the current policy environment and reiterated the

Europe

Over the four days ended Thursday, June 18, the pan-European STOXX Europe 600 Index finished up 0.62% in local currency terms. European investors were generally encouraged by the news that the U.S. and Iran had reached an agreement and signed a memorandum of understanding. Macroeconomic data were mixed. Among major stock indexes, Germany's DAX closed 1.59% higher, and France's CAC 40 Index rose 1.40%, while Italy's FTSE MIB gained 2.31%. The UK's FTSE 100 Index bucked the upward trend, slipping 0.69%.

Eurozone trade balance in deficit

Data released on Monday showed that the eurozone swung to a EUR 1 billion trade deficit in April in contrast to the trade surplus of EUR 7.8 billion that had been expected. This was attributed primarily to a growing energy trade deficit and a smaller surplus in the machinery and vehicles category.

Wholesale price inflation in Germany eases, while business confidence recovers

German wholesale prices rose 5.9% year over year in May, down from the 6.3% rate recorded in April. The greatest increases were in petroleum products as well as nonferrous ores, metals, and related semi-finished products. The prices of several food items, including coffee, tea, and milk, fell.

Japan

Japan's stock markets surged in the week through Thursday, June 18, with the Nikkei 225 Index gaining 7.62% and the broader TOPIX Index up 4.80%. The Nikkei extended all-time highs, with semiconductor equipment and technology stocks among the strongest contributors as investors continued to favor beneficiaries of global artificial intelligence-related capital spending. In geopolitical developments, President Donald Trump signed an agreement with Iran that paves the way for the reopening of the Strait of Hormuz, a move welcomed by Japanese Prime Minister Sanae Takaichi, who described it as a major step toward bringing the situation to a close and expressed hope that free and secure navigation through the vital shipping route will be effectively secured.

T. Rowe Price

Index	19/06/2026	12/06/2026	12/31/2025	Week/Week	Year-to-Date
Dow Jones	51,564.70	51,202.26	48,063.29	0.71%	7.28%
S&P 500	7,500.58	7,431.46	6,845.50	0.93%	9.57%
NASDAQ 100	30,406.19	29,635.95	25,249.85	2.60%	20.42%
FTSE 100	10,363.27	10,471.72	9,931.38	-1.04%	4.35%
Euro Stoxx 50	6,293.13	6,187.63	5,791.41	1.71%	8.66%

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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