June 29th, 2026

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at June 26th, 2026)	Comments
SEP Seprod Limited	P/E: 13.88x P/B: 1.47x Price: $79.79 Div Yield: 3.83%	**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: 14.98x P/B: 7.48x Price: $7.97 Div Yield: 3.21%	**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: 12.57x P/B: 2.47x Price: $102.94 Div Yield: 1.98%	**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

Reduce exposure in your portfolio to less than 5% for this particular asset

SELL

Reduce exposure in your portfolio to zero

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at June 26th, 2026)	Comments
LASD Lasco Distributors	P/E: 9.96x P/B: 0.95x Price: $2.99 Div Yield: 4.03%	**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: 16.78x / 16.19x P/B: 0.48x / 0.47x Price: $9.92 / $0.06 Div Yield: 5.44% / 5.64%	**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: 9.87x P/B: 1.61x Price: $6.58 Div Yield: 2.89%	**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.

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

SELL

Reduce exposure in your portfolio to zero

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at June 26th, 2026)	Comments
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: 18.51x P/B: 2.65x Price: $6.85 Div Yield: 3.65%	**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: 23.34x P/B: 9.37x Price: $18.03 Div Yield: 4%	**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.

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

SELL

Reduce exposure in your portfolio to zero

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at June 26th, 2026)	Comments
WISYNCO Wisynco Group Limited	P/E: 16.02x P/B: 2.39x Price: $19.39 Div Yield: 2.38%	**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: 8.61x P/B: 1.05x Price: $57.5 Div Yield: 3.13%	**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: 17.59x P/B: 36.31x Price: $27.89 Div Yield: 5.34%	**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.

Ratings Definitions

OVERWEIGHT/BUY

Exposure to this asset should be between 5% and 10% of your total portfolio

UNDERWEIGHT

Reduce exposure in your portfolio to less than 5% for this particular asset

MARKETWEIGHT/HOLD

Exposure to the asset should be equal to 5% of your total portfolio

SELL

Reduce exposure in your portfolio to zero

Monitoring List

EQUITIES

Stock Ticker	Stock Information (as at June 26th, 2026)	Comments
JBG Jamaica Broilers Group Limited	P/E: N/A P/B: 0.56x Price: $13.72 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 26th, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): $96.49/ $96.62 Yield to Maturity (Bid/Ask): 5.09%/5.04% Maturity: May 1st, 2029 Modified Duration: 2.63 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): $99.73/$99.98 Yield to Maturity (Bid/Ask): 5.45%/5.30% Maturity: May 13th, 2028 Modified Duration: 1.75 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): $97.07/$97.20 Yield to Maturity (Bid/Ask): 4.90%/4.85% Maturity: April 1st, 2029 Modified Duration: 2.56 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.

***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.*

Unit Trust

Unit Trust Fund	25/6/2026	18/6/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	74.842	73.423	1.93%	-2.83%	0.64%	-
Money Market	18.665	18.597	0.37%	2.08%	6.62%	3.91%
Income Portfolio	100.000	100.000	-	-	-	4.50%
FX Bond Portfolio (US$)	1.690	1.689	0.07%	2.23%	10.78%	3.55%
Real Estate Portfolio	21,332.578	21,403.295	-0.33%	14.48%	20.84%	-
FX Growth Portfolio	1.447	1.453	-0.39%	3.10%	16.52%	-
FX Income Accumulator Portfolio	1.073	1.071	0.14%	1.75%	3.30%	5.39%

“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 26, 2026, the local stock market, measured by the Combined Index, declined by 0.42%. The Main Market Index declined by 0.55%, the Junior Market Index improved by 1.63%, and the JSE USD Equities Index declined by 2.99%. During the JFP Limited was the largest gainer, rising by approximately 39.29% to close at $0.39. First MPC Caribbean Clean Energy Limited was the biggest decliner, which fell by 36.33% to close at $19.03.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 10.88%, relative to its Junior Market counterpart which has declining by 9.45%.
For the week ending June 26, 2026, overall market activity resulted from 123 stocks of which 57 advanced, 55 declined and 11 traded firm. Market volume amounted to 193,092,916 units valued at over $864,146,109.22. Key contributors to trading volume are Kintyre Holdings (JA) Limited with 59,635,826 (30.62%), followed by TransJamaican Highway Limited with 20,041,094 units (10.29%) and Dolla Financial Services Limited with 19,888,915 units (10.21%).

Revisiting relevant news during the week:

KEEPING TOURISM DOLLARS HOME

Jamaica is moving to establish a Tourism Supply Logistics Centre as an industry-specific special economic zone, making it the operational centrepiece of a broader policy shift aimed at reducing import leakage and pushing more tourism spending into the hands of local farmers, manufacturers and small businesses.
KEEPING TOURISM DOLLARS HOME

FSC proposal could add $500 million to general insurers' annual bill

Home and motor insurance premiums could face fresh pressure if proposed fee increases by the Financial Services Commission (FSC) are approved, with general insurers potentially facing about $500 million in additional regulatory costs.
FSC proposal could add $500 million to general insurers' annual bill

Sygnus at 10

In the Caribbean, alternative investments or money invested in businesses and projects outside traditional bank loans or stock market funding, barely register..
Sygnus at 10

Mailpac faces JSE risk over MyCart deal delay

Mailpac's MyCart deal has changed from an all-share arrangement to $243 million in cash plus 50 million shares, raising questions about how the revised payment structure should be reconciled with earlier disclosures and the $1.21-billion contingent consideration liability in the audited accounts.
Mailpac faces JSE risk over MyCart deal delay

Tropical Battery sells, leases back Ferry Road HQ

Tropical Battery Company Limited has completed a sale-leaseback of its Ferry Road headquarters, generating gross proceeds of $950 million, with part of the funds used to repay higher-cost debt and the balance deployed to working capital.
Tropical Battery sells, leases back Ferry Road HQ

AI push targets tourism workers, visitors

JAMAICA's tourism sector is set for a wider roll-out of artificial intelligence (AI), with the Government moving to use the technology in visitor services, destination marketing, worker training, and tourism data analysis.
AI push targets tourism workers, visitors

Index	26/06/2026	19/06/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	352,580.53	354,542.95	317,986.88	-0.55%	10.88%
JSE Junior Market	3,080.01	3,030.66	3,401.41	1.63%	-9.45%
JSE Combined Market	359,223.79	360,744.16	328,444.54	-0.42%	9.37%
JSE USD Equities Market	233.67	240.87	212.16	-2.99%	10.14%
JSE Financial Index	67.21	66.51	64.44	1.05%	4.30%
JSE M&D Index	119.84	123.13	106.01	-2.67%	13.05%

INTERNATIONAL DEVELOPMENTS

U.S.

Major U.S. stock indexes finished the week mixed, as renewed weakness in large-cap technology and artificial intelligence (AI)-related shares weighed heavily on the Nasdaq Composite and S&P 500 Index, while the small-cap Russell 2000 Index and Dow Jones Industrial Average advanced 1.01% and 0.60%, respectively. As measured by Russell indexes, large-cap value stocks outpaced their growth counterparts by 368 basis points (3.68 percentage points), while the equal-weighted S&P 500 Index also solidly outperformed its market cap-weighted peer.

PCE inflation accelerates, but spending and income rise

The Bureau of Economic Analysis (BEA) reported that its personal consumption expenditures (PCE) price index rose 0.4% in May, matching April's increase, while the core PCE price index —which excludes food and energy costs—rose 0.3%, also unchanged from the prior month. On a year-over-year basis, headline PCE inflation accelerated 0.3 percentage points to 4.1%, the highest since April 2023, while core PCE inflation edged higher to 3.4%, the highest since October 2023.

Meanwhile, personal income and personal consumption expenditures both increased 0.7% in May, both ahead of consensus estimates, pointing to continued consumer resilience despite elevated prices. The increase in spending was relatively broad-based and led by gains in financial services and insurance, health care, housing and utilities, and energy goods.

June business activity improves; GDP growth revised higher

The S&P Global Flash Purchasing Managers' Index (PMI) data showed that U.S. business activity improved for the third consecutive month in June, although the expansion was somewhat modest relative to the pace seen early in the year. The flash composite output index rose to 52.2 from 51.5 in May, its highest level in five months.

Europe

The pan-European STOXX Europe 600 Index ended the week broadly unchanged, up 0.04% in local currency terms. After a positive start to the week, global technology stocks sold off on Friday amid concerns over elevated valuations in AI-related stocks. Among major stock indexes, Germany's DAX closed 1.26% lower, France's CAC 40 Index declined 0.43%, and Italy's FTSE MIB fell 3.00%. The UK's FTSE 100 Index climbed 1.40%.

Inflation expectations ease in May

According to the European Central Bank's (ECB) latest survey, consumer inflation expectations for the next 12 months in the eurozone declined to 3.5% in May, their lowest level in three months. The same survey also found that eurozone consumers expect overall negative growth of 1.7% in the year ahead; this marks an improvement from the 2.2% contraction that had been expected in April.

In addition, oil prices trading back toward their pre-Middle East conflict levels could reduce expectations that the ECB will have to pursue further interest rate hikes.

Mixed PMI data across eurozone

The S&P Global Flash Eurozone Composite PMI increased to 49.5 in June, the highest reading since March. This was higher than both the forecast 49.2 and May's reading of 48.5. The manufacturing PMI fell to 51.3 but remained in expansionary territory for the fifth consecutive month.

Japan

Japan's stock markets declined over the week, with the Nikkei 225 Index falling 2.65% and the broader TOPIX Index losing 2.02%. AI-related technology stocks initially rallied after upbeat forecasts from leading U.S. chipmakers bolstered confidence in the AI theme, but a global technology sell-off later in the week prompted profit taking in the sector and weighed on Japan's markets. In the currency markets, investors remained on watch for authorities' potential intervention to prop up the yen as it weakened further toward the high end of the JPY 161 range against the U.S. dollar.

T. Rowe Price

Index	26/06/2026	19/06/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	51,876.11	51,564.70	48,063.29	0.60%	7.93%
S&P 500	7,354.02	7,500.58	6,845.50	-1.95%	7.43%
NASDAQ 100	29,118.24	30,406.19	25,249.85	-4.24%	15.32%
FTSE 100	10,508.02	10,363.27	9,931.38	1.40%	5.81%
Euro Stoxx 50	6,221.55	6,293.13	5,791.41	-1.14%	7.43%

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
Tel: (876) 926-2681 or (888) 429-5333
Website: www.barita.com