JULY 2026 EDITION #1

July 20th, 2026

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at July 17th, 2026)	Comments
SEP Seprod Limited	P/E: 12.79x P/B: 1.35x Price: 73.56 Div Yield 4.15%	**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: 17.45x P/B: 8.71x Price: $9.28 Div Yield 2.75%	**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: 13.03x P/B: 2.56x Price: $106.73 Div Yield 1.91%	**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

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LASD Lasco Distributors	P/E: 10.06x P/B: 0.96x Price: $3.02 Div Yield 3.99%	**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: 15.82x / 15x P/B: 0.46x / 0.43x Price: $9.35 / $0.06 Div Yield: 5.77% / 6.09%	**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: 10.06x P/B: 1.64x Price: $6.71 Div Yield 2.84%	**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: 10.25x P/B: 0.76x Price: $72.67 Div Yield 3.26%	**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: 16.65x P/B: 2.38x Price: $6.16 Div Yield 4.06%	**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: 23.86x P/B: 9.58x Price: $18.43 Div Yield 3.91%	**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: 16.34x P/B: 2.44x Price: $19.77 Div Yield 2.33%	**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: 8.56x P/B: 1.05x Price: $57.19 Div Yield 3.15%	**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: 19.29x P/B: 39.81x Price: $30.58 Div Yield: 4.87%	**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: 0.56x Price: $13.85 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 July 17th, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): $96.26/ $96.39 Yield to Maturity (Bid/Ask): 5.21%/5.16% Maturity: May 1st, 2029 Modified Duration: 2.58 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): $99.65/$99.91 Yield to Maturity (Bid/Ask): 5.50%/5.35% Maturity: May 13th, 2028 Modified Duration: 1.70 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/$96.78 Yield to Maturity (Bid/Ask): 5.08%/5.04% Maturity: April 1st, 2029 Modified Duration: 2.50 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	16/07/2026	09/07/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	74.218	75.890	-2.20%	-3.64%	0.33%	-
Money Market	18.664	18.726	-0.33%	2.07%	5.65%	4.21%
Income Portfolio	100.000	100.000	-	-	-	4.56%
FX Bond Portfolio (US$)	1.691	1.691	-0.02%	2.25%	10.40%	3.53%
Real Estate Portfolio	21,406.591	21,447.432	-0.19%	14.88%	21.60%	-
FX Growth Portfolio	1.500	1.469	2.13%	6.88%	16.31%	-
FX Income Accumulator Portfolio	1.073	1.072	0.11%	1.78%	3.27%	4.82%

“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 July 17, 2026, the local stock market, measured by the Combined Index, declined by 0.47%. The Main Market Index declined by 0.48%, the Junior Market Index declined by 0.45%, and the JSE USD Equities Index improved by 8.29%. During the Image Plus Consultants Limitedwas the largest gainer, rising by approximately 37.33% to close at $1.03. Margaritaville (Turks) Limited was the biggest decliner, which fell by 29.73% to close at $8.58.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 13.82%, relative to its Junior Market counterpart which has declining by 12.13%.

For the week ending July 17, 2026, overall market activity resulted from 129 stocks of which 48 advanced, 73 declined and 8 traded firm. Market volume amounted to 141,536,796 units valued at over $806,286,504.23. Key contributors to trading volume are TransJamaican Highway Limited with 38,047,383 (25.66%), followed by JMMB Group Limited 9.50% with 18,935,200 units (12.77%) and Wigton Energy Limitedwith 15,104,661 units (10.19%).

Revisiting relevant news during the week:

CariCRIS backs Sagicor rebound

CARIBBEAN Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the CariAA+ regional and jmAAA Jamaica national-scale ratings on a Sagicor Financial Company Limited (SFC) debt issue of up to US$76 million or its Jamaican-dollar equivalent, with a stable outlook despite rising costs and economic risks across some of the group's key markets.
CariCRIS backs Sagicor rebound

SCOTIA COURTS CONFIDENCE

THE Supreme Court on Wednesday cleared the way for Scotia Group Jamaica Limited (SGJ) to convene shareholder meetings on its approximately $54-billion privatisation plan, advancing a transaction that could end more than 57 years of Scotia trading on the Jamaica Stock Exchange (JSE).
SCOTIA COURTS CONFIDENCE

IP write-down dents One-on-One quarter

ONE-on-ONE Educational Services Limited has taken a $10.6-million provision against intellectual property held as inventory for sale, cutting its third-quarter profit.
IP write-down dents One-on-One quarter

Higher sales and product availability drive Kremi back to profit in Q1

CARIBBEAN Cream Limited (CCL), manufacturer of Kremi ice cream and frozen novelties, returned to profitability in the first quarter as stronger sales, improved product availability and tighter cost controls helped it recover from a difficult financial year marred by Hurricane Melissa and rising global input costs
Higher sales and product availability drive Kremi back to profit in Q1

Image Plus earns two-thirds of last year's profit in three months

IMAGE Plus Consultants Limited earned the equivalent of two-thirds of its entire 2025/26 profit during the first three months of the new financial year as rising patient volumes and an expanded diagnostic network delivered greater operating scale.
Image Plus earns two-thirds of last year's profit in three months

Newly formed St Lucian company to take control of Dolphin Cove

DOLPHIN Cove Limited is set to get a new controlling shareholder after World of Dolphins Inc agreed to sell its entire 79.99 per cent stake in the Jamaica-based attractions company to Saint Lucia-incorporated Global Attractions Limited.
Newly formed St Lucian company to take control of Dolphin Cove

Index	17/07/2026	10/07/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	361,929.37	363,657.49	317,986.88	-0.48%	13.82%
JSE Junior Market	2,988.96	3,002.43	3,401.41	-0.45%	-12.13%
JSE Combined Market	367,508.87	369,257.92	328,444.54	-0.47%	11.89%
JSE USD Equities Market	284.40	262.64	212.16	8.29%	34.05%
JSE Financial Index	69.06	70.77	64.44	-2.42%	7.17%
JSE M&D Index	120.59	120.75	106.01	-0.13%	13.75%

INTERNATIONAL DEVELOPMENTS

U.S.

Major U.S. equity indexes closed the week lower in a reversal of the prior week's large-cap tech outperformance. The Nasdaq Composite and S&P 500 Index fared worst, while the Dow Jones Industrial Average and Russell 2000 Index declined to a lesser extent. Within the S&P 500, information technology and communication services posted the steepest losses, weighed down by large-cap tech and artificial intelligence (AI)-linked shares. The energy sector advanced alongside oil prices amid escalating tensions between the U.S. and Iran.

Earnings season began in earnest on Tuesday, with several major banks, including JPMorgan Chase and Goldman Sachs, reporting results that largely topped consensus estimates. However, selling in semiconductor, memory, and AI infrastructure shares weighed on the broader market despite encouraging results from Taiwan Semiconductor Manufacturing and chip-machine supplier ASML.

Rate-hike odds drop amid cooler-than-expected inflation data

Consumer inflation slowed considerably in June, helping send Treasury yields lower midweek and reducing expectations for a near-term Federal Reserve rate hike. The Bureau of Labor Statistics reported that its consumer price index (CPI) fell 0.4% month over month, below consensus expectations for a 0.1% decline and down from a 0.5% increase in May. The decrease—the largest since April 2020—was driven by a 5.7% drop in energy prices. Core CPI, which excludes food and energy costs, was unchanged for the month, below forecasts for a 0.2% increase. On a year-over-year basis, headline inflation slowed to 3.5% from 4.2%, while core inflation eased to 2.6% from 2.9%.

Producer prices also surprised to the downside. The producer price index (PPI) fell 0.3% in June compared with expectations for an unchanged reading, as final demand goods prices dropped 1.4% amid a 6.4% decline in energy costs. PPI excluding food and energy rose 0.2%, below forecasts for a 0.4% increase.

Europe

The pan-European STOXX Europe 600 Index ended a volatile week broadly unchanged, up 0.07% in local currency terms as weakness in tech stocks in the U.S. and Asia spread to Europe on Friday. Investors digested quarterly corporate earnings reports, signs of reescalating tensions in the Middle East, and higher oil prices. Among major stock indexes, Germany's DAX closed 0.94% lower, France's CAC 40 Index was flat, and Italy's FTSE MIB fell 1.39%. The UK's FTSE 100 Index, which has relatively little exposure to technology names, climbed 0.98%.

Eurozone inflation confirmed at 2.8% in June; industrial production slides in May

The annual inflation rate across the eurozone fell to 2.8% in June, down from the 3.2% registered in May and the lowest level since the start of the Iran war. This reading was still above the European Central Bank's 2% target.

Despite expectations of a rise, industrial output in the eurozone fell by 0.2% month over month in May. The fall was due primarily to lower production of durable consumer goods and intermediate goods. The steepest decline was in Ireland, while Germany and Spain both continued to show production growth.

German wholesale prices sharply higher

Wholesale prices in Germany increased by 4.9% year on year in June, a slowdown from the 5.9% uptick in the previous month. This was driven by sharply higher prices for mineral oil products, nonferrous ores and metals, chemical products, and iron, steel, and semi-finished ferrous metal products.

Japan

Japan's stock markets suffered sizable losses over the week, with the Nikkei 225 Index falling 6.44% and the broader TOPIX Index down 2.90%. The declines were driven largely by bearish sentiment on technology stocks and concerns mounting about whether companies within the AI complex can sustain their lofty valuations. Escalating conflict in the Middle East and surging oil prices provided an unfavorable geopolitical backdrop, dampening investors' risk appetite further.

T. Rowe Price

Index	17/07/2026	10/07/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	52,146.42	52,637.01	48,063.29	-0.93%	8.50%
S&P 500	7,457.69	7,575.39	6,845.50	-1.55%	8.94%
NASDAQ 100	28,592.66	29,825.11	25,249.85	-4.13%	13.24%
FTSE 100	10,600.37	10,497.29	9,931.38	0.98%	6.74%
Euro Stoxx 50	6,230.87	6,269.97	5,791.41	-0.62%	7.59%

ABOUT US

> **Barita Investments Limited**, is a publicly-traded company on the JSE, 74.3% owned by Cornerstone Financial Holdings Limited ("Cornerstone").

The Barita Group is made up of Barita Investments Limited and its subsidiary, Barita Unit Trusts Management Company Limited (BUTM). Founded by Rita Humphries-Lewin in 1977, Barita has the distinction of being one of the oldest stock brokerages in Jamaica. The Company is regulated by the Financial Services Commission (FSC), is a member of the JSE and is licensed as a Primary Dealer and Cambio Dealer by the Bank of Jamaica (BOJ or the Central Bank). In August 2018, Cornerstone Financial Holdings Limited (Cornerstone or CFHL) acquired majority shares in Barita and has supported the Company's mission and vision to be a premier investment force in Jamaica and the wider Caribbean.

OUR PRODUCTS AND SERVICES INCLUDE:

- Stock Market investments on any of the three regional exchanges
- Fixed Income Trading
- Investment Banking Services
- Unit Trust Investments
- Currency Trading
- Structured Products
- Retirement Planning
- Wealth Planning
- Market Research

BUTM currently offers seven (7) unit trust products spanning fixed income, equities and real estate and is recognised as a strong player in the middle market retail segment and a leader in unit trust performance.

Barita serves its clients island-wide through its Head Office in Kingston and branches in Mandeville and Montego Bay with a team of 163 members across its operations island-wide.

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