July 27th, 2026

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at July 24th, 2026)	Comments
SEP Seprod Limited	P/E: 13.15x P/B: 1.39x Price: $75.64 Div Yield 4.04%	**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: 17.26x P/B: 8.62x Price: $9.18 Div Yield 2.78%	**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: 12.91x P/B: 2.53x Price: $105.74 Div Yield 1.92%	**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

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LASD Lasco Distributors	P/E: 10.26x P/B: 0.97x Price: $3.08 Div Yield 3.91%	**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: 16.24x / 13.73x P/B: 0.47x / 0.39x Price: $9.6 / $0.05 Div Yield: 5.62% / 6.65%	**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: 10.54x P/B: 1.72x Price: $7.03 Div Yield 2.71%	**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: 10.32x P/B: 0.76x Price: $73.19 Div Yield 3.24%	**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: 16.78x P/B: 2.4x Price: $6.21 Div Yield 4.03%	**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: 23.44x P/B: 9.41x Price: $18.11 Div Yield 3.98%	**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: 16.37x P/B: 2.45x Price: $19.81 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: 8.83x P/B: 1.08x Price: $59 Div Yield 3.05%	**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: 19.98x P/B: 41.24x Price: $31.68 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: $13.83 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 24th, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): $95.90/ $96.09 Yield to Maturity (Bid/Ask): 5.37%/5.29% Maturity: May 1st, 2029 Modified Duration: 2.55 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): $99.71/$99.86 Yield to Maturity (Bid/Ask): 5.47%/5.38% Maturity: May 13th, 2028 Modified Duration: 1.67 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): $96.36/$96.44 Yield to Maturity (Bid/Ask): 5.22%/5.19% Maturity: April 1st, 2029 Modified Duration: 2.47 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	23/07/2026	17/07/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	74.493	74.218	0.37%	-3.29%	1.08%	-
Money Market	18.737	18.664	0.39%	2.47%	6.64%	4.22%
Income Portfolio	100.000	100.000	-	-	-	4.59%
FX Bond Portfolio (US$)	1.691	1.691	0.00%	2.25%	10.38%	3.53%
Real Estate Portfolio	21,441.867	21,406.591	0.16%	15.07%	21.49%	-
FX Growth Portfolio	1.473	1.500	-1.83%	4.93%	12.60%	-
FX Income Accumulator Portfolio	1.072	1.073	-0.06%	1.72%	3.12%	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 24, 2026, the local stock market, measured by the Combined Index, improved by 1.15%. The Main Market Index improved by 1.11%, the Junior Market Index improved by 1.65%, and the JSE USD Equities Index declined by 3.93%. During the MPC Caribbean Clean Energy Limited was the largest gainer, rising by approximately 30.33% to close at $29.90. First Rock Real Estate Investments Limited (USD) was the biggest decliner, which fell by 27.82% to close at $0.02.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 15.09%, relative to its Junior Market counterpart which has declining by 10.68%.

For the week ending July 24, 2026, overall market activity resulted from 128 stocks of which 65 advanced, 45 declined and 18 traded firm. Market volume amounted to 110,884,111 units valued at over $799,468,640.04. Key contributors to trading volume are TransJamaican Highway Limited with 28,261,262 (24.60%), followed by R.A. Williams Distributors Limited with 11,998,871 units (10.44%) and Woodcats International Limited with 7,509,256 units (6.54%).

Revisiting relevant news during the week:

War tests BOJ resilience call

RENEWED fighting in the Middle East is pushing Jamaica closer to the adverse conditions Bank of Jamaica (BOJ) identified as the main risks to its inflation outlook and economic recovery, raising fresh questions about whether the financial system stress tests supporting its latest resilience assessment were severe enough to cover the shock now unfolding.
War tests BOJ resilience call

US$18-m fuel shield

State-owned refinery Petrojam has spent about US$18 million subsidising fuel costs to shield consumers from steeper price increases, with Chairman Metry Seaga saying the Government will eventually reimburse the company.
US$18-m fuel shield

Pacific Airport Group expects full recovery of air traffic by winter season

Grupo Aeroportuario del Pacífico (GAP), operator of Jamaica's two main airports, is projecting a full recovery in airline seat capacity for the upcoming winter tourist season, although uncertainty remains over passenger demand
Pacific Airport Group expects full recovery of air traffic by winter season

TransJamaican Highway toll rates to increase from August 1

Motorists using the TransJamaican Highway will pay higher toll rates from August 1, while T-Tag users will continue paying the current rates until October 31.
TransJamaican Highway toll rates to increase from August 1

MPC Caribbean seeks second asset sale

Shareholders will vote on August 11 on the proposed sale of the 6.4 MWp San Isidro solar park, but the AGM notice does not disclose the buyer or proposed sale price.It would be MPCCEL's second disposal after Paradise Park, yet Class B shareholders are still awaiting distributions from that earlier sale.
MPC Caribbean seeks second asset sale

US stock market rebound fuels QWI third-quarter returns

QWI INVESTMENTS Limited's net profit surged 264 per cent to $143.83 million during the third quarter ended June 30 as a rally in US technology stocks lifted its overseas portfolio, which now accounts for almost half of its investments.
US stock market rebound fuels QWI third-quarter returns

Index	24/07/2026	17/07/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	365,960.24	361,929.37	317,986.88	1.11%	15.09%
JSE Junior Market	3,038.29	2,988.96	3,401.41	1.65%	-10.68%
JSE Combined Market	371,717.03	367,508.87	328,444.54	1.15%	13.17%
JSE USD Equities Market	273.22	284.40	212.16	-3.93%	28.78%
JSE Financial Index	70.14	69.06	64.44	1.56%	8.85%
JSE M&D Index	122.31	120.59	106.01	1.43%	15.38%

INTERNATIONAL DEVELOPMENTS

U.S.

Most major U.S. stock indexes finished the week lower as concerns about the potential returns on heavy artificial intelligence (AI) investments and a sharp rise in oil prices weighed on investor sentiment. The technology-heavy Nasdaq Composite performed worst, falling 2.13%, while the Dow Jones Industrial Average, S&P 500 Index, and Russell 2000 Index fell to a lesser extent. The S&P MidCap 400 Index recorded a 0.23% gain.

Corporate earnings were a major focus for investors during an otherwise light week of economic data that saw 86 of the S&P 500 constituents report quarterly results. Shares of Alphabet and Tesla declined following their reports, with investors focusing on elevated capital spending and weaker cash flow, which appeared to help fuel broader concerns around big tech's AI spending and weigh on technology stocks during the week.

Geopolitical developments also attracted investors' attention amid ongoing hostilities in the Middle East and signs that ceasefire efforts had stalled. Oil prices rose sharply, lifting energy shares and pressuring travel- and consumer-related industries and renewing inflation concerns. The move also contributed to higher Treasury yields and increased market expectations for a possible Federal Reserve rate hike.

Services activity accelerates; manufacturing growth moderates

The S&P Global Flash U.S. Composite Purchasing Managers' Index (PMI) rose to an eight-month high of 53.6 in July from 51.9 in June, as stronger services activity offset a moderation in manufacturing growth. The services index increased to 53.6, well above expectations and up from 51.2, while the manufacturing PMI edged down to a four-month low of 53.8. Employment rose for the first time in three months, and business expectations improved to an eight-month high.

The report also pointed to intensifying price and supply pressures. Supplier delays were the most severe in nearly four years amid Middle East-related disruptions, while input cost inflation reached a 14-month high and selling prices rose at nearly their fastest pace in four years.

Europe

The pan-European STOXX Europe 600 Index ended the week up 0.46% in local currency terms. Investors weighed generally robust quarterly corporate earnings reports, heightened tensions in the Middle East, sharply higher oil prices, and an announcement by the Trump administration that it was imposing a fresh round of tariffs on dozens of its trading partners, including the European Union and the UK. Among major stock indexes, Germany's DAX closed 1.08% higher, France's CAC 40 Index rose 0.40%, and Italy's FTSE MIB slipped 0.15%. The UK's FTSE 100 Index climbed 1.28%.

ECB keeps interest rates on hold but leaves door open for future tightening

The Governing Council of the European Central Bank (ECB) left all three of its key interest rates unchanged. The vote was unanimous, but ECB President Christine Lagarde noted that the recent breakdown of the ceasefire between Iran and the U.S. had resulted in "serious developments" in commodity markets and that the regional central bank is closely monitoring the intensity and duration of the energy shock. Markets took her comments as a sign that the door remains open for another interest rate hike in September.

Eurozone manufacturing growth accelerates

There was a pickup in manufacturing activity in the eurozone in July, according to the S&P Global Flash Eurozone Manufacturing PMI. The reading climbed to 52.0 from the 51.4 recorded in June. (PMI readings greater than 50 indicate an expansion in activity.)

Japan

Japan's stock markets advanced over the week, with the Nikkei 225 Index gaining 0.73% and the broader TOPIX Index up 2.35%. Semiconductor and AI-related shares were volatile as investors weighed optimism about AI against concerns that heavy spending might not generate sufficient returns. Financials benefited in an environment of rising Japanese government bond (JGB) yields and expectations of further Bank of Japan (BoJ) monetary policy tightening. However, gains were capped as conflict in the Middle East, higher oil prices, and the latest U.S. tariff developments dampened investors' risk appetite.

T. Rowe Price

Index	24/07/2026	17/07/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	51,947.25	52,146.42	48,063.29	-0.38%	8.08%
S&P 500	7,411.98	7,457.69	6,845.50	-0.61%	8.28%
NASDAQ 100	28,128.34	28,592.66	25,249.85	-1.62%	11.40%
FTSE 100	10,736.23	10,600.37	9,931.38	1.28%	8.10%
Euro Stoxx 50	6,280.94	6,230.87	5,791.41	0.80%	8.45%

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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