

WEEKLY NEWSLETTER



July 6th, 2026

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Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at July 3rd, 2026)	Comments
SEP Sepro Limited	P/E: 13.2x P/B: 1.39x Price: \$75.91 Div Yield: 4.03%	MARKETWEIGHT Sepro 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: 15.02x P/B: 7.50x Price: \$7.99 Div Yield: 3.20%	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: 12.47x P/B: 2.45x Price: \$102.1 Div Yield: 1.99%	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

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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: 16.83x / 5.41x P/B: 0.48x / 0.16x Price: \$9.95 / \$0.02 Div Yield: 5.43% / 16.9%	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: 9.85x P/B: 1.61x Price: \$6.57 Div Yield: 2.90%	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: 9.94x P/B: 0.73x Price: \$70.49 Div Yield 3.36%	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: 18.03x P/B: 2.58x Price: \$6.67 Div Yield 3.75%	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: 23.59x P/B: 9.47x Price: \$18.22 Div Yield 3.96%	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: 16.25x P/B: 2.43x Price: \$19.66 Div Yield 2.34%	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: 8.68x P/B: 1.06x Price: \$58 Div Yield 3.1%	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: 17.64x P/B: 36.31x Price: \$27.97 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.

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JBG Jamaica Broilers Group Limited	P/E: N/A P/B: 0.56x Price: \$13.86 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.*

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Monitoring List

Fixed Income

Bond & Issuer	Bond Information (as at July 3rd, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): \$96.58/ \$96.75 Yield to Maturity (Bid/Ask): 5.07%/5.00% Maturity: May 1st, 2029 Modified Duration: 2.61 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 Sagcor Financial Corporation	Price (Bid/Ask): \$99.88/\$100.02 Yield to Maturity (Bid/Ask): 5.36%/5.28% Maturity: May 13th, 2028 Modified Duration: 1.73 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 Ivori 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): \$97.03/\$97.13 Yield to Maturity (Bid/Ask): 4.92%/4.88% Maturity: April 1st, 2029 Modified Duration: 2.53 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	02/07/2026	25/06/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	74.547	74.842	-0.39%	-3.22%	-2.48%	-
Money Market	18.699	18.665	0.18%	2.26%	6.14%	3.91%
Income Portfolio	100.000	100.000	-	-	-	4.50%
FX Bond Portfolio (US\$)	1.691	1.690	0.02%	2.25%	10.48%	3.55%
Real Estate Portfolio	21,314.061	21,332.578	-0.09%	14.38%	21.16%	-
FX Growth Portfolio	1.472	1.447	1.67%	4.82%	16.17%	-
FX Income Accumulator Portfolio	1.072	1.073	-0.04%	1.72%	3.27%	5.39%

“Someone's sitting in the shade today
because someone planted a tree a
long time ago.”

Warren Buffett

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LOCAL EQUITY MARKET

For the week ending July 03, 2026, the local stock market, measured by the Combined Index, improved by 0.79%. The Main Market Index improved by 0.85%, the Junior Market Index declined by 0.12%, and the JSE USD Equities Index improved by 5.64%. During the Caribbean Cream Limited was the largest gainer, rising by approximately 50.00% to close at \$1.35. Margaritaville (Turks) Limited USD was the biggest decliner, which fell by 28.16% to close at \$0.05.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 11.82%, relative to its Junior Market counterpart which has declining by 9.56%.

For the week ending July 03, 2026, overall market activity resulted from 124 stocks of which 68 advanced, 41 declined and 15 traded firm. Market volume amounted to 200,099,039 units valued at over \$1,330,413,941.41. Key contributors to trading volume are Wigton Energy Limited with 29,996,497 (14.89%), followed by TransJamaican Highway Limited with 27,771,160 units (13.79%) and One On One Educational Services Limited with 22,503,983 units (11.17%).

Revisiting relevant news during the week:

Insurers face \$646-m fee hit

Jamaica insurance sector is facing an additional \$646.19 million in regulatory fees after the Financial Services Commission (FSC) issued revised invoices under its new fee structure.

Insurers face \$646-m fee hit

Cornerstone upgraded one notch by CariCRIS as capital, governance improve

Cornerstone Financial Holdings Limited has received a one-notch upgrade across all four of its CariCRIS credit ratings, after a period in which the financial group completed a major restructuring and widened its business interests.

Cornerstone upgraded one notch by CariCRIS as capital, governance improve

Dolla Financial completes acquisition of Evolve loan portfolio

Dolla Financial Services Limited has completed the acquisition of the lending portfolio of Evolve Loan Co Limited, in a transaction that adds approximately \$700 million in loans and about 1,800 customer relationships to its business.

Dolla Financial completes acquisition of Evolve loan portfolio

Sygnus eyes US\$25-m raise

Sygnus Credit Investments Limited (SCI) is moving to raise US\$25 million (\$3.90 billion), through a preference share issue as it seeks additional capital for its growing deal pipeline.

Sygnus eyes US\$25-m raise

Building plans surge

Building and planning applications submitted to Jamaica's municipal corporations (MCs) jumped to an estimated \$280.9 billion in 2025, pointing to a larger development pipeline even as construction activity weakened late in the year.

Building plans surge

Proven Group skips dividends amidst leadership reset

Proven Group skipped a dividend for the fourth-consecutive quarter as it focuses on liquidity management, cash flow optimisation and reducing leverage.

Proven Group skips dividends amidst leadership reset

Index	03/07/2026	26/06/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	355,579.82	352,580.53	317,986.88	0.85%	11.82%
JSE Junior Market	3,076.23	3,080.01	3,401.41	-0.12%	-9.56%
JSE Combined Market	362,064.28	359,223.79	328,444.54	0.79%	10.24%
JSE USD Equities Market	246.84	233.67	212.16	5.64%	16.35%
JSE Financial Index	68.33	67.21	64.44	1.67%	6.04%
JSE M&D Index	119.78	119.84	106.01	-0.05%	12.99%

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INTERNATIONAL DEVELOPMENTS

U.S.

Major U.S. stock indexes finished the holiday-shortened week mixed, with the Nasdaq Composite, S&P 500 Index, and Dow Jones Industrial Average advancing while the Russell 2000 and S&P MidCap 400 Indexes declined. Within the S&P 500, the communication services, financials, and consumer discretionary sectors all posted strong gains for the week, while real estate, utilities, and energy shares finished lower. U.S. markets were closed on Friday in observance of the Independence Day holiday.

Job growth slows in June

On the economic data front, the Labor Department reported that the U.S. economy added 57,000 jobs in June, missing estimates for around 110,000 and marking the softest reading since February's negative print. Prior months were also revised lower, with May's gain cut to 129,000 from 172,000 and April's revised to 148,000 from 179,000. The unemployment rate ticked down to 4.2%. Following the report, the probability of a rate hike at the Fed's July meeting dropped from around 29% to about 18%, according to the CME FedWatch tool.

On Wednesday, private payrolls firm ADP also reported that private employers added a lower-than-expected 98,000 jobs in June, down from 122,000 in May. The report noted that most job gains were in services-providing industries and that small firms accounted for over half of the month's hiring.

Meanwhile, the Labor Department's Job Openings and Labor Turnover Summary showed that job openings rose modestly to 7.594 million in May, above consensus expectations and the highest reading since May 2024. Hiring and quits rates were unchanged from the prior month.

Europe

Over the four days ended Thursday, July 2, the pan-European STOXX Europe 600 Index finished up 1.96% in local currency terms. Lower oil prices over the past month appeared to support sentiment as they have raised hopes that the economic fallout of the Middle East conflict on growth and inflation may be more benign than originally feared. Among major stock indexes, Germany's DAX closed 3.69% higher, France's CAC 40 Index rose 1.07%, and Italy's FTSE MIB gained 2.27%. The UK's FTSE 100 Index climbed 1.38%.

Eurozone inflation lower than expected, dampening expectations for an interest rate hike

The rate of consumer price inflation in the eurozone fell to 2.8% in June, a reading that was lower than the 3.2% recorded in May and market expectations for 3%. Inflation slowed in some of the region's biggest economies, including Germany, France, and Italy. Although the headline inflation rate remained above the European Central Bank's 2% target, the latest inflation data could ease the urgency for the central bank to act.

German retail sales surprise on the upside

Retail sales in Germany rose unexpectedly in May, according to the latest data from Destatis, the Federal Statistical Office. Sales rose by 1.1% from the previous month, following a decline of 0.4% in April. Consensus estimates called for a decline of 0.11%.

Japan

Japan's stock markets generated mixed returns through Thursday, with the Nikkei 225 Index declining 0.91% while the broader TOPIX Index gained 1.30%. The divergence reflected profit taking in high-priced technology and semiconductor stocks after a strong artificial intelligence (AI)-led rally, while rising bond yields and improving business sentiment, as reflected in the Bank of Japan's (BoJ) Tankan survey, supported financials and other cyclical sectors.

T. Rowe Price

Index	03/07/2026	26/06/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	52,900.07	51,876.11	48,063.29	1.97%	10.06%
S&P 500	7,483.24	7,354.02	6,845.50	1.76%	9.32%
NASDAQ 100	29,329.21	29,118.24	25,249.85	0.72%	16.16%
FTSE 100	10,679.03	10,508.02	9,931.38	1.63%	7.53%
Euro Stoxx 50	6,412.68	6,221.55	5,791.41	3.07%	10.73%

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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

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