August 10th, 2026

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at August 7th, 2026)	Comments
SEP Seprod Limited	P/E: 13.1x P/B: 1.38x Price: $75.35 Div Yield 4.06%	**MARKETWEIGHT** Seprod remains a leading food and beverage company with a strong track record of revenue growth and dividend generation, supported by strategic acquisitions and regional expansion. The acquisition of AS Bryden significantly enhanced scale, driving substantial increases in revenue and profitability, while ongoing consolidation continues to support earnings growth. Geographic diversification and a broader regional footprint also provide resilience against domestic demand pressures in post-Melissa conditions, while supporting the Company's ability to sustain earnings and dividend generation.
TJH TransJamaican Highway Limited	P/E: 22.56x P/B: 11.26x Price: $12 Div Yield 2.13%	**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: 10.37x P/B: 2.48x Price: $111.19 Div Yield 1.83%	**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: 10.49x P/B: 1.09x Price: $3.57 Div Yield 3.38%	**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: 15.79x / 13.11x P/B: 0.45x / 0.38x Price: $9.33 / $0.05 Div Yield: 5.79% / 6.97%	**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: 11.04x P/B: 1.76x Price: $7.47 Div Yield 2.55%	**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: 10.07x P/B: 0.78x Price: $75.2 Div Yield 3.18%	**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: 16.81x P/B: 2.4x Price: $6.22 Div Yield 4.02%	**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: 23.19x P/B: 9.23x Price: $17.85 Div Yield 4.35%	**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: 16.39x P/B: 2.45x Price: $19.83 Div Yield 2.32%	**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: 8.54x P/B: 1.05x Price: $57.07 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: 22.24x P/B: 45.90x Price: $35.26 Div Yield: 4.23%	**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: 0.55x Price: $13.48 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 August 7th, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): $96.21/ $96.32 Yield to Maturity (Bid/Ask): 5.26%/5.21% Maturity: May 1st, 2029 Modified Duration: 2.52 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): $99.66/$99.85 Yield to Maturity (Bid/Ask): 5.50%/5.39% Maturity: May 13th, 2028 Modified Duration: 1.64 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): $96.67/$96.75 Yield to Maturity (Bid/Ask): 5.11%/5.08% Maturity: April 1st, 2029 Modified Duration: 2.44 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	05/08/2026	30/07/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	74.999	75.149	-0.20%	-2.63%	0.05%	-
Money Market	18.694	18.740	-0.25%	2.23%	5.32%	4.32%
Income Portfolio	100.000	100.000	-	-	-	4.97%
FX Bond Portfolio (US$)	1.693	1.690	0.18%	2.43%	10.54%	3.54%
Real Estate Portfolio	21,415.939	21,383.963	0.15%	14.93%	21.59%	-
FX Growth Portfolio	1.526	1.141	33.77%	8.73%	16.88%	-
FX Income Accumulator Portfolio	1.072	1.073	-0.11%	1.71%	3.07%	5.13%

“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 August 07, 2026, the local stock market, measured by the Combined Index, declined by 0.10%. The Main Market Index improved by 0.10%, the Junior Market Index declined by 3.40%, and the JSE USD Equities Index improved by 6.51%. During the Palace Amusement Co. Ltd. was the largest gainer, rising by approximately 66.67% to close at $0.60. Sagicor Real Estate X Fund Ltd. was the biggest decliner, which fell by 27.51% to close at $6.51.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 17.73%, relative to its Junior Market counterpart which has declining by 15.46%.

For the week ending August 07, 2026, overall market activity resulted from 129 stocks of which 44 advanced, 74 declined and 11 traded firm. Market volume amounted to 153,271,107 units valued at over $1,209,083,675.30. Key contributors to trading volume are TransJamaican Highway Limited with 45,518,878 (28.15%), followed by Wigton Energy Limited with 11,058,578units (6.84%) and Woodcats International Limited with 10,175,294 units (6.29%).

Revisiting relevant news during the week:

Outside customers fuel WIPT profit growth

INCREASED business from customers outside its parent group helped West Indies Petroleum Terminal Limited (WIPT) lift six-month net profit by 51 per cent, while reducing its dependence on related companies.
Outside customers fuel WIPT profit growth

CPJ looks to exports and retail trade as tourism lags

Following a decline in tourism activity and hurricane-related disruption to its operations, Caribbean Producers (Jamaica) Limited (CPJ) is turning to retail sales and exports to drive growth.
CPJ looks to exports and retail trade as tourism lags

Knutsford pushes expansion after profit tumbles 47 per cent

Knutsford Express Services Limited is pressing ahead with expansion into Morant Bay and the completion of a commercial development in Mandeville as the transport company seeks to rebuild earnings after audited group profit fell 47.4 per cent.
Knutsford pushes expansion after profit tumbles 47 per cent

JMMB opens first digital branch as annual profit halves

JMMB Group has opened its first digital smart branch at 102 Hope Road in Liguanea, St Andrew, as the regional financial services company expands its online and self-service operations.
JMMB opens first digital branch as annual profit halves

Sports betting carries SVL

Sports betting is emerging as the new growth engine at Supreme Ventures Limited (SVL), with income from fixed-odds wagers jumping 54 per cent in the first half of 2026 and profit from the wider sports segment rising by almost a quarter.
Sports betting carries SVL

Paramount pursues international lubricant deal

Paramount Trading (Jamaica) Limited is negotiating with an unnamed international lubricant marketer to manufacture its brands in Jamaica for local and export markets, a prospective arrangement that could reshape the company's lubricant operation, although there is no timetable for concluding the negotiations.
Paramount pursues international lubricant deal

Index	07/08/2026	31/07/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	374,380.23	374,012.30	317,986.88	0.10%	17.73%
JSE Junior Market	2,875.60	2,976.70	3,401.41	-3.40%	-15.46%
JSE Combined Market	378,600.05	378,973.79	328,444.54	-0.10%	15.27%
JSE USD Equities Market	318.01	298.58	212.16	6.51%	49.89%
JSE Financial Index	69.77	70.21	64.44	-0.63%	8.27%
JSE M&D Index	124.79	126.06	106.01	-1.01%	17.72%

INTERNATIONAL DEVELOPMENTS

U.S.

Major U.S. stock indexes advanced during the week—with several notching fresh record highs—as generally favorable corporate earnings, renewed enthusiasm around artificial intelligence (AI)-related stocks, and optimism about the potential reopening of the Strait of Hormuz supported investor sentiment. The technology-heavy Nasdaq Composite led the way, posting its best week since April, followed by the S&P 500 and Russell 2000 Indexes. The Dow Jones Industrial Average lagged but still added nearly 3%.

Geopolitical developments appeared to largely support risk appetite. Reports of progress toward an agreement that could reopen the Strait of Hormuz helped drive a steep decline in oil prices early in the week, easing some concerns about energy-related inflation and contributing to lower Treasury yields. Optimism faded somewhat on Thursday after reports suggested that a proposed arrangement could restrict passage for U.S. and Israeli vessels, though stock indexes ultimately held up and remained solidly higher for the week.

Labor market data signal softer hiring

The Bureau of Labor Statistics (BLS) reported that U.S. employers shed 23,000 jobs in July, well below estimates for an increase of around 80,000 and the weakest reading since February. Prior months were also revised lower: June's gain was cut to 20,000 from 57,000, while May's reading was revised to 63,000 from 129,000. July marked the fourth straight month in which the monthly change weakened. The unemployment rate unexpectedly ticked lower to 4.1% along with the labor force participation rate.

The weak headline jobs figure reinforced signs of cooling hiring from earlier in the week. Data from the BLS showed that job openings declined to 7.359 million in June from a downwardly revised 7.537 million in May, while private payrolls firm ADP reported that private employers added just 44,000 jobs in July, the lowest reading since January. However, weekly unemployment claims remained relatively subdued, suggesting that layoffs have not broadly accelerated.

Europe

The pan-European STOXX Europe 600 Index ended the week up 1.70% in local currency terms. European equities were supported by firmer risk appetite and resilient earnings, although the geopolitical backdrop remained volatile. Hopes for a framework to reopen the Strait of Hormuz pushed crude lower and supported cyclicals early in the week, before renewed uncertainty around shipping terms lifted energy risk into Friday. Among major stock indexes, Germany's DAX closed 2.69% higher, France's CAC 40 Index advanced 2.41%, while Italy's FTSE MIB gained 2.96%. The UK's FTSE 100 Index climbed 0.30%.

Eurozone services activity returns to growth

Services PMI increased to 51.7—its highest level in five months—from 49.4 in June. The improvement was accompanied by stronger employment and business confidence. Selling-price pressures also moderated. The data provided some reassurance that economic activity was recovering after the energy shock earlier in the year, although underlying conditions remained uneven across the region.

Services PMI readings tick higher in France and Germany but remain in contractionary territory

Business activity improved in France and Germany, the eurozone's two largest economies, although the services PMI for both countries remained below 50. France's services PMI increased to 49.8 in July from 46.8, its strongest reading in seven months, helped by firmer domestic demand. Germany's equivalent measure rose to 49.8 from 48.6, indicating a slower contraction and improving business confidence.

UK private sector activity picks up

UK services PMI improved to 52.1 in July from 48.8 in June, returning to expansionary territory after two months below. Manufacturing activity strengthened as well, with the manufacturing PMI increasing to 52.8 from 52.5.

Japan

Japan's stock markets advanced over the week, with the Nikkei 225 Index gaining 1.93% and the broader TOPIX Index up 1.79%. Investors assessed the impact of the prior week's currency interventions to support the yen, while speculation continued over the timing of the Bank of Japan's (BoJ's) next rate hike.

T. Rowe Price

Index	07/08/2026	31/07/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	54,036.93	52,485.03	48,063.29	2.96%	12.43%
S&P 500	7,757.64	7,489.72	6,845.50	3.58%	13.32%
NASDAQ 100	29,722.30	28,274.20	25,249.85	5.12%	17.71%
FTSE 100	10,901.09	10,868.05	9,931.38	0.30%	9.76%
Euro Stoxx 50	6,523.86	6,358.01	5,791.41	2.61%	12.65%

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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