AUGUST 2026

EDITION #1

August 17th, 2026

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at August 14th, 2026)	Comments
SEP Seprod Limited	P/E: 12.09x P/B: 1.33x Price: $72.41 Div Yield 2.97%	**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: 20.04x P/B: 9.42x Price: $11.43 Div Yield 2.57%	**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: 9.88x P/B: 2.36x Price: $105.95 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

SELL

Reduce exposure in your portfolio to zero

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at August 14th, 2026)	Comments
LASD **Lasco Distributors**	P/E: 9.79x P/B: 1.01x Price: $3.33 Div Yield 3.62%	**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: 15.53x / 14.59x P/B: 0.45x / 0.42x Price: $9.18 / $0.05 Div Yield: 5.88% / 6.26%	**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: 12.03x P/B: 1.92x Price: $8.14 Div Yield 2.34%	**MARKETWEIGHT** LASCO Manufacturing has faced a more constrained operating environment, with Hurricane Melissa disrupting production and weighing on output and margins in the near term. Despite this, the Company has demonstrated gradual stabilization, supported by cost management and consistent demand for its core product lines. As a key supplier within the LASCO group, LASM continues to benefit from its positioning in essential goods, although near-term performance may remain pressured. Over the medium term, normalization of operations and continued focus on efficiency are expected to support recovery and earnings growth.

Ratings Definitions

OVERWEIGHT/BUY

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

MARKETWEIGHT/HOLD

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

UNDERWEIGHT

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

SELL

Reduce exposure in your portfolio to zero

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at August 14th, 2026)	Comments
GK GraceKennedy Limited	P/E: 10.17x P/B: 0.79x Price: $76 Div Yield 3.15%	**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: 16.57x P/B: 2.37x Price: $6.13 Div Yield 4.08%	**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: 23.26x P/B: 9.26x Price: $17.9 Div Yield 4.33%	**MARKETWEIGHT** Supreme Ventures remains the market leader in Jamaica's lottery and gaming industry, supported by its established distribution network and continued product expansion. The Company has executed on its growth strategy through acquisitions and new product offerings, which have supported steady market activity and revenue generation. However, the operating environment has become more challenging, as Hurricane Melissa disrupted activity in key western parishes, contributing to a decline in industry sales and highlighting the sector's geographic concentration. Additionally, the continued shift in consumer spending toward gaming and betting, however increasing competition within the lottery segment, may place pressure on margins over the medium term. While new products such as Scratchaz support engagement, the pace of growth will depend on sustained consumer uptake and normalization of activity in affected regions.

Ratings Definitions

OVERWEIGHT/BUY

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

MARKETWEIGHT/HOLD

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

UNDERWEIGHT

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

SELL

Reduce exposure in your portfolio to zero

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at August 14th, 2026)	Comments
WISYNCO Wisynco Group Limited	P/E: 16.35x P/B: 2.44x Price: $19.78 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.

Ratings Definitions

OVERWEIGHT/BUY

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

MARKETWEIGHT/HOLD

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

UNDERWEIGHT

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

SELL

Reduce exposure in your portfolio to zero

Monitoring List

EQUITIES

Stock Ticker	Stock Information (as at August 14th, 2026)	Comments
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 14th, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): $96.35/ $96.44 Yield to Maturity (Bid/Ask): 5.21%/5.17% Maturity: May 1st, 2029 Modified Duration: 2.50 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): $99.59/$99.80 Yield to Maturity (Bid/Ask): 5.55%/5.42% Maturity: May 13th, 2028 Modified Duration: 1.62 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/$96.77 Yield to Maturity (Bid/Ask): 5.12%/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.

***The "Monitoring List" represents stocks that are on our radar as our initial expectation for these companies is positive. However, no official recommendation is presented as these stocks are still being evaluated.*

Unit Trust

Unit Trust Fund	13/08/2026	05/08/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	74.347	74.999	-0.87%	-3.48%	-1.79%	-
Money Market	18.763	18.694	0.37%	2.61%	5.82%	4.39%
Income Portfolio	100.000	100.000	-	-	-	4.91%
FX Bond Portfolio (US$)	1.694	1.693	0.04%	2.47%	10.45%	3.52%
Real Estate Portfolio	21,352.281	21,415.939	-0.30%	14.59%	21.24%	-
FX Growth Portfolio	1.520	1.526	-0.45%	8.25%	12.97%	-
FX Income Accumulator Portfolio	1.073	1.072	0.08%	1.80%	3.09%	4.87%

“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 14, 2026, the local stock market, measured by the Combined Index, declined by 0.17%. The Main Market Index declined by 0.30%, the Junior Market Index improved by 2.16%, and the JSE USD Equities Index improved by 1.45%. During the One Great Studio Company Limited was the largest gainer, rising by approximately 50.00% to close at $0.39. Margaritaville (Turks) Limited USD was the biggest decliner, which fell by 14.51% to close at $0.05.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 17.38%, relative to its Junior Market counterpart which has declining by 13.63%.

For the week ending August 14, 2026, overall market activity resulted from 126 stocks of which 67 advanced, 51 declined and 8 traded firm. Market volume amounted to 175,909,777units valued at over $1,348,172,134.79. Key contributors to trading volume are TransJamaican Highway Limited with 56,258,982 (31.24%), followed by AMG Packaging & Paper Company Limited with 25,028,325 units (13.90%) and Woodcats International Limited with 9,925,543 units (5.51%).

Revisiting relevant news during the week:

THE RALLY OF THREE

Three companies accounted for $97.74 billion — or 85 cents of every dollar — of the Jamaica Stock Exchange Main Market's increase in value during July, exposing how narrowly the market's 2026 recovery has been distributed.
THE RALLY OF THREE

Carib Cement eyes regional exports after supply crunch

Caribbean Cement Company Limited could resume regional exports as early as September, targeting the Cayman Islands and The Bahamas as increased production restores surplus capacity—provided Jamaica's growing demand is met first.
Carib Cement eyes regional exports after supply crunch

JSE establishes Micro Market rules ahead of future listings

The Jamaica Stock Exchange (JSE) has formally established its new Micro Market as a second tier of the Junior Market, allowing smaller companies to access the same income tax concessions while subjecting them to additional governance and investor-protection requirements.
JSE establishes Micro Market rules ahead of future listings

MPC Caribbean shareholders approve US$3.27-million solar farm sale

MPC Caribbean Clean Energy Limited (MPCCEL) shareholders approved the US$3.27-million sale of the San Isidro solar park on Tuesday, advancing the company's withdrawal from its renewable-energy portfolio and a planned distribution to investors — potentially its first since 2019.
MPC Caribbean shareholders approve US$3.27-million solar farm sale

TWIN PEAKS: YEARS AWAY

Jamaica planned overhaul of financial regulation is likely to take years more to complete, outgoing Bank of Jamaica (BOJ) Governor Richard Byles has said, putting the Twin Peaks reform beyond both its original 18-to-24-month timetable and the Government's subsequent 2026 target.
TWIN PEAKS: YEARS AWAY

Index	14/08/2026	07/08/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	373,255.17	374,380.23	317,986.88	-0.30%	17.38%
JSE Junior Market	2,937.84	2,875.60	3,401.41	2.16%	-13.63%
JSE Combined Market	377,971.04	378,600.05	328,444.54	-0.17%	15.08%
JSE USD Equities Market	322.63	318.01	212.16	1.45%	52.07%
JSE Financial Index	69.86	69.77	64.44	0.13%	8.41%
JSE M&D Index	124.29	124.79	106.01	-0.40%	17.24%

INTERNATIONAL DEVELOPMENTS

U.S.

Major U.S. stock indexes finished the week mixed as investors weighed easing concerns about inflation and Federal Reserve policy and some favorable artificial intelligence (AI)-related earnings news against rising oil prices, continued uncertainty surrounding the Strait of Hormuz, and weaker-than-expected consumer data.

Of the major benchmarks, the Russell 2000 and S&P MidCap 400 Indexes performed best, adding over 1% each, while the S&P 500 Index posted more modest gains. The Dow Jones Industrial Average finished the week lower, and the Nasdaq Composite was little changed.

July inflation data ease expectations for September rate hike

Inflation data were a major focus during the week. On Wednesday, the Bureau of Labor Statistics (BLS) reported that its consumer price index (CPI) rose 0.1% in July and 3.4% over the prior 12 months, in line with consensus estimates. Core CPI—which excludes food and energy costs—increased 0.2% month over month and 2.5% year over year, also in line with estimates. July marked the second consecutive month in which both headline and core CPI inflation eased on a year-over-year basis, with both measures declining 0.1 percentage point from June.

Thursday's producer price data provided some additional relief. Core producer prices rose 0.2% in July, below consensus estimates for a 0.3% increase and down from June's revised reading of 0.4%. On a year-over-year basis, headline producer prices rose 4.7%, also below estimates and down from June's reading of 5.5%. The softer inflation reports helped reduce expectations for near-term monetary policy tightening: By Friday afternoon, futures markets were pricing a roughly 32% chance of a rate hike at the Fed's September meeting, down from around 52% earlier in the week, according to the CME FedWatch Tool.

Fed officials nevertheless continued to emphasize inflation risks. Cleveland Fed President Beth Hammack reiterated her view that policymakers should raise rates to prevent the economy from overheating...

Europe

The pan-European STOXX Europe 600 Index ended the week down 0.36% in local currency terms. Investors weighed resilient regional economic data and generally solid corporate earnings against persistent geopolitical uncertainty surrounding the U.S.-Iran conflict and the Strait of Hormuz. Among major stock indexes, Germany's DAX gained 0.46%, France's CAC 40 Index fell 0.9%, and Italy's FTSE MIB declined 0.25%. The UK's FTSE 100 Index dropped 1.39%.

Energy sector shifts make waves through eurozone

Sector leadership shifted through the week, although energy and other cyclical shares benefited at times from higher oil prices and improving risk appetite, while defensive sectors generally lagged early in the week. European gas and fuel costs rose higher, causing disruption in industrial logistics. Energy market developments remained an important backdrop throughout the week. Oil prices rebounded sharply early in the period as hopes for an agreement to reopen the Strait of Hormuz faded, although energy shares later gave back some of their gains.

Elsewhere, extreme heat disrupted French nuclear generation, temporarily reducing available capacity and highlighting the risk that weather-related supply constraints could add to regional energy price volatility.

Eurozone growth remains resilient

The Sentix Economic Index measure of eurozone investor confidence returned to positive territory in August and posted its fourth consecutive monthly increase, adding to evidence that the regional economy has remained relatively resilient despite elevated energy prices and the conflict in the Middle East.

Japan

Japan's stock markets registered substantial gains over the week, with the Nikkei 225 rising 4.74% and the broader TOPIX Index up 3.00%. Strong technology earnings, led by memory companies, were a key driver of market momentum. Japan's export-oriented industries were boosted by the yen's retreat, which weakened to around JPY 159 against the U.S. dollar from about JPY 157.9 at the end of the previous week, despite authorities' recent currency interventions. Bank shares benefited from reports signaling that an interest rate hike by the Bank of Japan (BoJ) could be imminent.

T. Rowe Price

Index	14/08/2026	07/08/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	53,732.41	54,036.93	48,063.29	-0.56%	11.80%
S&P 500	7,785.76	7,757.64	6,845.50	0.36%	13.74%
NASDAQ 100	30,046.14	29,722.30	25,249.85	1.09%	19.00%
FTSE 100	10,750.11	10,901.09	9,931.38	-1.38%	8.24%
Euro Stoxx 50	6,539.59	6,523.86	5,791.41	0.24%	12.92%

ABOUT US

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

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

OUR PRODUCTS AND SERVICES INCLUDE:

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

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

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

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