August 24th, 2026

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at August 21st, 2026)	Comments
SEP Seprod Limited	P/E: 12.28x P/B: 1.36x Price: $73.58 Div Yield 2.93%	**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: 19.64x P/B: 9.23x Price: $11.2 Div Yield 2.62%	**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: 10x P/B: 2.39x Price: $107.15 Div Yield 1.9%	**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

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LASD **Lasco Distributors**	P/E: 9.23x P/B: 0.96x Price: $3.14 Div Yield 3.84%	**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: 16.26x / 14.95x P/B: 0.47x / 0.43x Price: $9.61 / $0.06 Div Yield: 5.62% / 6.11%	**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: 11.63x P/B: 1.85x Price: $7.87 Div Yield 2.42%	**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: 10.1x P/B: 0.79x Price: $75.41 Div Yield 3.17%	**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: 16.43x P/B: 2.35x Price: $6.08 Div Yield 4.11%	**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: 22.58x P/B: 8.99x Price: $17.38 Div Yield 4.46%	**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.

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Monitoring List

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JBG Jamaica Broilers Group Limited	P/E: N/A P/B: 0.5x Price: $12.33 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 21st, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): $96.16/ $96.30 Yield to Maturity (Bid/Ask): 5.30%/5.24% Maturity: May 1st, 2029 Modified Duration: 2.48 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): $99.34/$99.62 Yield to Maturity (Bid/Ask): 5.70%/5.53% Maturity: May 13th, 2028 Modified Duration: 1.59 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): $96.57/$96.68 Yield to Maturity (Bid/Ask): 5.18%/5.13% Maturity: April 1st, 2029 Modified Duration: 2.40 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	20/08/2026	13/08/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	74.596	74.347	0.33%	-3.15%	-2.53%	-
Money Market	18.763	18.763	0.00%	2.61%	5.74%	4.37%
Income Portfolio	100.000	100.000	-	-	-	4.70%
FX Bond Portfolio (US$)	1.698	1.694	0.25%	2.72%	10.22%	1.85%
Real Estate Portfolio	21,392.663	21,352.281	0.19%	14.81%	21.64%	-
FX Growth Portfolio	1.505	1.520	-0.99%	7.18%	13.29%	-
FX Income Accumulator Portfolio	1.073	1.073	0.01%	1.81%	3.07%	4.85%

“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 21, 2026, the local stock market, measured by the Combined Index, declined by 0.22%. The Main Market Index declined by 0.12%, the Junior Market Index declined by 1.84%, and the JSE USD Equities Index declined by 1.70%. During the ISP Finance Services Limited was the largest gainer, rising by approximately 33.20% to close at $9.99. First Rock Real Estate Investments Limited was the biggest decliner, which fell by 24.22% to close at $5.57.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 17.24%, relative to its Junior Market counterpart which has declining by 15.22%.

For the week ending August 21, 2026, overall market activity resulted from 125 stocks of which 51 advanced, 64 declined and 10 traded firm. Market volume amounted to 459,816,534units valued at over $3,944,590,399.24. Key contributors to trading volume are West Indies Petroleum Terminal Limited with 320,059,137 (68.90%), followed by TransJamaican Highway Limited with 31,230,280 units (6.72%) and Woodcats International Limited with 12,770,756units (2.75%).

Revisiting relevant news during the week:

Brian Langrin appointed BOJ governor

KINGSTON, Jamaica — Economist Dr R Brian Langrin has been appointed governor of the Bank of Jamaica (BOJ), effective Wednesday, August 19, succeeding Richard Byles, whose term ends Tuesday.
Brian Langrin appointed BOJ governor

INFLATION STARTS TO SPREAD

The Bank of Jamaica (BOJ) says higher energy, transport and food costs have begun feeding into prices elsewhere in the economy, but the central bank is keeping its policy rate at 5.50 per cent as it continues to assess the initial inflation shocks as largely temporary.
INFLATION STARTS TO SPREAD

Eppley property earnings accelerate, but shares remain heavily discounted

Epply Caribbean Property Fund's Value Fund is in advanced talks to sell Carlisle House, one of its weakest-performing assets, with the Bds$7-million Bridgetown office building still nearly two-thirds vacant.
Eppley property earnings accelerate, but shares remain heavily discounted

Higher sales and tighter cost control triple profit for SOS

Higher stronger margins, and tighter control of operating expenses helped Stationery & Office Supplies Limited (SOS) to more than triple its net profit in the second quarter of 2026 as the company continued to strengthen its financial performance.
Higher sales and tighter cost control triple profit for SOS

Woodcats invests $30m to boost efficiency

Woodcats International Limited is using a slowdown in manufacturing and weaker demand for pallets to accelerate automation and develop new revenue streams, as a range of economic pressures weigh on its core market.
Woodcats invests $30m to boost efficiency

Index	21/08/2026	14/08/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	372,791.94	373,255.17	317,986.88	-0.12%	17.24%
JSE Junior Market	2,883.75	2,937.84	3,401.41	-1.84%	-15.22%
JSE Combined Market	377,139.93	377,971.04	328,444.54	-0.22%	14.83%
JSE USD Equities Market	317.16	322.63	212.16	-1.70%	49.49%
JSE Financial Index	69.20	69.86	64.44	-0.94%	7.39%
JSE M&D Index	125.53	124.29	106.01	1.00%	18.41%

INTERNATIONAL DEVELOPMENTS

U.S.

Major U.S. equity indexes finished the week lower as elevated Treasury yields, renewed U.S.-Iran tensions, higher oil prices, and weakness in semiconductor and artificial intelligence (AI)-related shares broadly weighed on investor sentiment. Mixed takeaways from several retail earnings reports also appeared to contribute to the week's cautious tone. The S&P MidCap 400 Index led declines, dropping 2.46%, while the Nasdaq Composite and Russell 2000 Index shed 2.05% and 1.65%, respectively. The Dow Jones Industrial Average held up best, falling 0.85%.

Treasuries slide; Fed minutes highlight uncertainty over inflation outlook

Long-term U.S. Treasury yields rose early in the week, with the yield on the 30-year U.S. Treasury bond reaching its highest level since 2007. Rising concerns around the U.S. fiscal outlook and heavy government and corporate debt issuance—including financing tied to AI capital spending—appeared to contribute to the sell-off. (Bond prices and yields move in opposite directions.) Higher oil prices amid renewed tensions between the U.S. and Iran also added to inflation concerns.

Treasuries rallied on Wednesday after the Treasury Department announced that it would at least double the size of its planned long-term debt buybacks. However, much of the move reversed late in the week as investors appeared to question whether the program would be sufficient to offset the pressures weighing on longer-term bonds.

Meanwhile, minutes from the Fed's July meeting indicated that meeting participants generally expected inflation to moderate through the remainder of the year, though they acknowledged "that their inflation outlooks were highly uncertain and that inflation risks were skewed to the upside," and "policy tightening would likely be necessary if inflation did not decline."

Europe

The pan-European STOXX Europe 600 Index ended the week down 0.56% in local currency terms. Investors were unnerved by the sell-off in global government bonds, inflationary pressures, and uncertainty about whether the U.S. and Iran can reach a lasting peace agreement. Among major stock indexes, Germany's DAX closed 1.15% lower, France's CAC 40 Index fell 1.76%, and Italy's FTSE MIB declined 1.71%. The UK's FTSE 100 Index bucked the downward trend, climbing 0.62%.

Eurozone activity improves in August

The August reading of the eurozone flash composite PMI was 52.1, higher than both expectations and the 52 recorded in July. New orders in the eurozone increased, and export demand returned to growth for the first time in four and a half years.

Manufacturing surges in Germany, offsetting weakness in services

The S&P Global Flash Composite PMI fell to 51.0 in August from 51.3 the previous month but remained in expansionary territory. The manufacturing sector showed signs that it has regained momentum, with the output index hitting a 55-month high. Services activity contracted for the fifth consecutive month.

German economic confidence improves

The ZEW Indicator of Economic Sentiment for Germany, which tracks investor expectations, climbed to 34.2 in August from 26.3 in July. Investor confidence improved on the back of corporate earnings, government infrastructure spending, and exports remaining fairly resilient.

Japan

Japan's stock markets declined sharply over the week, as renewed Middle East uncertainty, higher oil prices, and rising bond yields prompted a broader risk-off move, with technology and semiconductor stocks particularly weak. The Nikkei 225 Index fell 3.93%, while the broader TOPIX Index was down 3.10%. The yen fluctuated around the JPY 159 level against the U.S. dollar over the week and remained historically weak, with expectations for further Bank of Japan (BoJ) policy tightening balanced against elevated oil prices and the wide U.S.-Japan interest rate differential.

T. Rowe Price

Index	21/08/2026	14/08/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	53,277.01	53,732.41	48,063.29	-0.85%	10.85%
S&P 500	7,674.37	7,785.76	6,845.50	-1.43%	12.11%
NASDAQ 100	29,308.86	30,046.14	25,249.85	-2.45%	16.08%
FTSE 100	10,816.56	10,750.11	9,931.38	0.62%	8.91%
Euro Stoxx 50	6,462.22	6,539.59	5,791.41	-1.18%	11.58%

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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