August 31st, 2026

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at August 28th, 2026)	Comments
SEP Seprod Limited	P/E: 12.36x P/B: 1.36x Price: $74.03 Div Yield 2.91%	**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: 19.46x P/B: 9.15x Price: $11.1 Div Yield 2.65%	**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: 10.58x P/B: 2.52x Price: $113.37 Div Yield 1.8%	**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: 9.17x P/B: 0.95x Price: $3.12 Div Yield 3.86%	**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: 17.07x / 15.49x P/B: 0.49x / 0.45x Price: $10.09 / $0.06 Div Yield: 5.35% / 5.9%	**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: 11.53x P/B: 1.84x Price: $7.8 Div Yield 2.44%	**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: 10.03x P/B: 0.78x Price: $74.9 Div Yield 3.2%	**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: 17.41x P/B: 2.49x Price: $6.44 Div Yield 3.88%	**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: 22.71x P/B: 9.04x Price: $17.48 Div Yield 4.44%	**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: 16.43x P/B: 2.45x Price: $19.88 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.

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Monitoring List

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JBG Jamaica Broilers Group Limited	P/E: N/A P/B: 0.51x Price: $12.49 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 28th, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): $96.21/ $96.34 Yield to Maturity (Bid/Ask): 5.29%/5.24% Maturity: May 1st, 2029 Modified Duration: 2.46 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): $99.44/$99.69 Yield to Maturity (Bid/Ask): 5.64%/5.49% Maturity: May 13th, 2028 Modified Duration: 1.58 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): $96.34/$96.54 Yield to Maturity (Bid/Ask): 5.28%/5.20% Maturity: April 1st, 2029 Modified Duration: 2.38 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	27/08/2026	20/08/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	74.013	74.596	-0.78%	-3.91%	-0.64%	-
Money Market	18.785	18.763	0.12%	2.73%	5.63%	4.38%
Income Portfolio	100.000	100.000	-	-	-	4.71%
FX Bond Portfolio (US$)	1.698	1.698	0.00%	2.72%	10.17%	1.82%
Real Estate Portfolio	21,362.465	21,392.663	-0.14%	14.64%	21.61%	-
FX Growth Portfolio	1.499	1.505	-0.35%	6.81%	11.22%	-
FX Income Accumulator Portfolio	1.074	1.073	0.07%	1.88%	3.05%	4.97%

"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 28, 2026, the local stock market, measured by the Combined Index, improved by 0.02%. The Main Market Index declined by 0.18%, the Junior Market Index improved by 3.41%, and the JSE USD Equities Index improved by 0.61%. During the Margaritaville (TURKS) Limited was the largest gainer, rising by approximately 32.49% to close at $9.42. Margaritaville (TURKS) Limited USD was the biggest decliner, which fell by 15.10% to close at $0.04.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 17.03%, relative to its Junior Market counterpart which has declining by 12.33%.

For the week ending August 28, 2026, overall market activity resulted from 127 stocks of which 78 advanced, 38 declined and 11 traded firm. Market volume amounted to 592,278,206units valued at over $6,882,686,850.77. Key contributors to trading volume are Supreme Ventures Limited with 343,963,843 (57.66%), followed by Elite Diagnostic Limited with 81,486,221 units (13.66%) and TransJamaican Highway Limited with 30,547,714 units (5.12%).

Revisiting relevant news during the week:

Businesses see inflation staying above BOJ target

Jamaican businesses expect inflation to remain above the Bank of Jamaica's (BOJ's) target over the next year, even as confidence about the economic outlook improves, according to the central bank's latest survey.
Businesses see inflation staying above BOJ target

Jetcon targets first-year sale of over 100 Arcfox units as it re-enters EV market

Auto trader Jetcon Corporation Limited is making a second push into the electric-vehicle (EV) market, targeting sales of about 100 units of its soon-to-be-launched Arcfox models as the company looks to capitalise on growing consumer interest in electric mobility.
Jetcon targets first-year sale of over 100 Arcfox units as it re-enters EV market

Dom Rep firm revealed as buyer of Dolphin Cove

Parques del Este Limited has been revealed as the beneficial owner of Global Attractions Limited (GAL), the entity which is set to acquire the majority interest in tourism outfit Dolphin Cove Limited (DCOVE).
Dom Rep firm revealed as buyer of Dolphin Cove

Atlantic Hardware turns to e-commerce as profit triples

Atlantic Hardware & Plumbing Company Limited is preparing to introduce e-commerce and expand its product portfolio after revenue jumped 69 per cent and profit more than tripled during the first half of 2026.
Atlantic Hardware turns to e-commerce as profit triples

Scotia may tap own cash for $52-billion privatisation

Scotia Group Jamaica Limited may use some of its available cash to help fund the roughly $52.1-billion repurchase of minority shares, transaction documents show, as shareholders prepare to vote on October 7 on taking the financial group private.
Scotia may tap own cash for $52-billion privatisation

Index	28/08/2026	21/08/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	372,791.94	372,127.19	317,986.88	0.18%	17.24%
JSE Junior Market	2,883.75	2,982.06	3,401.41	-3.30%	-15.22%
JSE Combined Market	377,139.93	377,209.92	328,444.54	-0.02%	14.83%
JSE USD Equities Market	317.16	319.08	212.16	-0.60%	49.49%
JSE Financial Index	69.20	70.02	64.44	-1.17%	7.39%
JSE M&D Index	125.53	124.29	106.01	1.00%	18.41%

INTERNATIONAL DEVELOPMENTS

U.S.

Major U.S. stock indexes were mixed over the week, with the S&P 500 Index and Nasdaq Composite Index recording gains amid generally light trading volumes, while mid- and smaller-cap benchmarks lost some ground. Strong results from tech-giant NVIDIA and declining oil prices supported investor sentiment, while market participants also digested Federal Reserve Chair Kevin Warsh's much-anticipated speech at the annual monetary policy conference at Jackson Hole, Wyoming.

Warsh vows to meet inflation target

Warsh struck what was generally seen as a hawkish tone at the conference on Friday. He said that the economy remains resilient and financial conditions do not appear restrictive, while underlying inflation has not improved enough to declare victory. Warsh reaffirmed the Fed's 2% personal consumption expenditures (PCE) inflation target as "firm" and indicated that further tightening remains possible if inflation does not move toward target "clearly and at sufficient speed." He also advocated a "quieter Fed," limiting forward guidance to preserve policy flexibility, and highlighted artificial intelligence (AI)-driven investment and productivity as potentially important sources of stronger long-term growth.

The Treasury yield curve flattened in the wake of Warsh's remarks. The two-year Treasury yield, which is more sensitive to monetary policy developments, increased following the speech as investors priced in a higher probability of a near-term rate increase from the central bank.

NVIDIA earnings fuel technology rally

Technology shares received a boost from NVIDIA, which rebounded Tuesday ahead of its highly anticipated earnings report, ending a seven-session losing streak. The chipmaker, which has the largest market cap in the S&P 500 Index, subsequently reported another exceptionally strong quarter on Wednesday, with fiscal second-quarter revenue surging 106% from a year earlier.

Europe

The pan-European STOXX Europe 600 Index ended the week broadly unchanged, up 0.15% in local currency terms. European equities were mixed as investors weighed mixed economic data and developments in the Middle East, with hopes for an interim framework to facilitate shipping through the Strait of Hormuz putting downward pressure on oil during the week. Technology names were supported by strong AI-related earnings. Among major stock indexes, Germany's DAX closed 1.66% higher, France's CAC 40 Index declined 0.98%, while Italy's FTSE MIB slipped 0.10%. The UK's FTSE 100 Index was almost flat, up 0.07%.

Improvement in eurozone economic sentiment

Eurozone economic sentiment improved for a fourth consecutive month in August, reaching its highest level since January and exceeding expectations, according to the latest reading of the European Commission's Economic Sentiment Indicator (ESI) index. Confidence strengthened across businesses and consumers amid hopes for a resolution to the U.S.-Iran war. Sentiment

improved in most major economies, including France, Germany, and Italy, although Spain weakened.

German growth outlook continues to improve

Germany's economic backdrop showed further signs of improvement. Final data showed that gross domestic product expanded by 0.3% in the second quarter, ahead of the 0.2% consensus estimate. The Ifo business climate index also rose more than expected to 88.8 in August from 86.7, its strongest reading in a year, with both current conditions and expectations improving. The data reinforced hopes that Germany is emerging from its prolonged period of economic stagnation.

Japan

Japan's stock markets advanced over the week, recovering some of the previous week's losses as a pullback in oil prices helped improve investor sentiment. Technology and semiconductor stocks were volatile around NVIDIA's earnings release, although the U.S. semiconductor and artificial intelligence (AI) computing company's stronger-than-expected results and upbeat outlook reinforced confidence in continued global AI-related demand. The Nikkei 225 Index gained 0.59%, while the broader TOPIX Index rose 1.95%.
T. Rowe Price

Index	28/08/2026	21/08/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	53,559.99	53,277.01	48,063.29	0.53%	11.44%
S&P 500	7,711.76	7,674.37	6,845.50	0.49%	12.65%
NASDAQ 100	29,433.43	29,308.86	25,249.85	0.43%	16.57%
FTSE 100	10,824.26	10,816.56	9,931.38	0.07%	8.99%
Euro Stoxx 50	6,485.67	6,462.22	5,791.41	0.36%	11.99%

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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