September 14th, 2026

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at September 11th, 2026)	Comments
SEP Seprod Limited	P/E: 12.45x P/B: 1.37x Price: $74.55 Div Yield 2.89%	**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: 19.29x P/B: 9.06x Price: $11 Div Yield 2.67%	**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: 10.3x P/B: 2.46x Price: $110.45 Div Yield 1.85%	**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: 9.94x P/B: 1.03x Price: $3.38 Div Yield 3.57%	**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: 3.83x / 3.57x P/B: 0.46x / 0.43x Price: $10.1 / $0.06 Div Yield: 5.34% / 5.74%	**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: 11.35x P/B: 1.81x Price: $7.68 Div Yield 2.48%	**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: 10.17x P/B: 0.79x Price: $75.96 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: 15.54x P/B: 2.6x Price: $6.37 Div Yield 3.92%	**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: 22.56x P/B: 8.98x Price: $17.36 Div Yield 4.47%	**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: 18.5x P/B: 2.51x Price: $20.16 Div Yield 2.29%	**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: $12.61 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 September 11th, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): $95.33/ $95.44 Yield to Maturity (Bid/Ask): 5.68%/5.64% Maturity: May 1st, 2029 Modified Duration: 2.42 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): $99.21/$99.55 Yield to Maturity (Bid/Ask): 5.80%/5.58% Maturity: May 13th, 2028 Modified Duration: 1.54 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): $95.65/$95.79 Yield to Maturity (Bid/Ask): 5.61%/5.55% Maturity: April 1st, 2029 Modified Duration: 2.34 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	10/09/2026	03/09/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	71.147	75.043	-5.19%	-3.74%	-1.79%	-
Money Market	18.814	18.788	0.14%	2.89%	6.13%	4.38%
Income Portfolio	100.000	100.000	-	-	-	4.70%
FX Bond Portfolio (US$)	1.711	1.724	-0.78%	3.49%	10.57%	0.59%
Real Estate Portfolio	21,278.434	21,350.949	-0.34%	14.19%	20.91%	-
FX Growth Portfolio	1.491	1.491	-0.01%	6.21%	9.41%	-
FX Income Accumulator Portfolio	1.074	1.073	0.07%	1.87%	2.94%	5.07%

"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 September 11, 2026, the local stock market, measured by the Combined Index, improved by 0.90%. The Main Market Index improved by 0.98%, the Junior Market Index declined by 0.45%, and the JSE USD Equities Index declined by 0.47%. During Caribbean Producers Jamaica Limited was the largest gainer, rising by approximately 27.58% to close at $8.65. CAC 2000 Limited was the biggest decliner, which fell by 15.29% to close at $1.44.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 16.47% relative to its Junior Market counterpart which has declining by 13.59%.

For the week ending September 11, 2026, overall market activity resulted from 125 stocks of which 55 advanced, 58 declined and 12 traded firm. Market volume amounted to 135,136,584 units valued at over $831,590,815.56. Key contributors to trading volume are TransJamaican Highway Limited with 29,360,809 (21.01%), followed Radio Jamaica Limited with 23,263,660 units (16.65%) and JMMB Group Limited 9.50%with 8,672,027 units (6.21%).

Revisiting relevant news during the week:

PBS takes full control of Trinidad Systems Limited

Productive Business Solutions Limited (PBS) has taken full ownership of Trinidad Systems Limited (TSL), acquiring the remaining 55 per cent of the Trinidad-based technology company two years after first taking a stake in the business.
PBS takes full control of Trinidad Systems Limited

Omni eyes Trinidad for new baking tray business

Omni Industries Limited is looking to take one of its newest product lines into Trinidad and Tobago, opening discussions with one of that country's largest baked goods manufacturers to supply baking trays as the Jamaican thermoplastics company deepens its push into the Caribbean.
Omni eyes Trinidad for new baking tray business

The LAB lands MANSA deal for mobile-first drama

The Limners and Bards Limited (The LAB) has secured a global distribution deal with MANSA for The Marriage Clause, a 34-episode Jamaican-made vertical drama produced specifically for mobile viewing, as the company expands the reach of its growing portfolio of original content.
The LAB lands MANSA deal for mobile-first drama

Puerto Rican investment pushes Sygnus Credit to record returns

Sygnus Credit Investments Limited (SCI) reported a 123 per cent increase in net profit to US$9.55 million, underpinned by its Puerto Rican investment which has begun to pay dividends to the private credit company.
Puerto Rican investment pushes Sygnus Credit to record returns

Eppley adds Beacon finance arm

KINGSTON, Jamaica — Advantage General Insurance Company has officially changed its name to Sagicor General Insurance Jamaica Limited, bringing the general insurer more directly under the Sagicor brand seven years after it became part of Sagicor Group Jamaica.
Eppley adds Beacon finance arm

$5-BILLION GROWTH DRIVE

Wisynco Group Limited is moving to spend up to $5 billion on its operations over the next three years to meet the growing demand for its manufacturing and distribution business lines.
$5-BILLION GROWTH DRIVE

Index	11/09/2026	04/09/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	370,359.28	366,751.67	317,986.88	0.98%	16.47%
JSE Junior Market	2,939.15	2,952.35	3,401.41	-0.45%	-13.59%
JSE Combined Market	375,211.57	371,856.89	328,444.54	0.90%	14.24%
JSE USD Equities Market	313.98	315.45	212.16	-0.47%	47.99%
JSE Financial Index	70.72	70.05	64.44	0.96%	9.75%
JSE M&D Index	121.68	121.22	106.01	0.38%	14.78%

INTERNATIONAL DEVELOPMENTS

U.S.

Major U.S. stock indexes finished the holiday-shortened week lower, as escalating conflict in the Middle East drove oil prices sharply higher, fueled inflation concerns, and put upward pressure on Treasury yields. Of the major indexes, the Russell 2000 and S&P MidCap 400 Indexes fared worst, dropping 2.41% and 1.87%, respectively, while the Nasdaq Composite held up best with a 0.66% decline. U.S. markets were closed Monday in observance of the Labor Day holiday.

Middle East escalation pushes oil prices higher

Geopolitical developments appeared to be a major driver of sentiment during the week. Attacks on Saudi energy infrastructure and continued hostilities involving the U.S. and Iran heightened concerns about disruptions to regional energy supplies and shipping. Oil prices climbed higher, with Brent crude futures rising to nearly USD 110 per barrel before pulling back somewhat on Friday.

U.S. Treasury yields increased alongside oil prices during the week, with the yield on the benchmark 10-year Treasury note rising to about 4.97% and the policy-sensitive two-year Treasury note yield climbing over 4.63%, as investors responded to inflation concerns and shifting monetary policy expectations. Heavy Treasury issuance, a smaller-than-expected buyback operation, and firm inflation data also appeared to put upward pressure on yields.

Inflation data strengthen expectations for a September rate hike
The Bureau of Labor Statistics reported Thursday that headline producer prices rose 0.4% in August, matching consensus expectations but accelerating from July's 0.1% increase. On a year-over-year basis, producer prices rose 5.4%. Goods prices jumped 1.1%, driven by a 4.2% rise in energy prices, while services prices increased 0.1%. Core producer prices, which exclude food and energy costs, rose a softer-than-expected 0.2%, although the year-over-year figure rose to 4.6% from 4.3% in July.

Europe

The pan-European STOXX Europe 600 Index ended the week down 1.66% in local currency terms. European equities came under pressure as escalating U.S.-Iran tensions and disruption in the Strait of Hormuz drove oil and European natural gas prices sharply higher, stoking inflation concerns and pushing government bond yields upward. The European Central Bank (ECB) raised interest rates. Among major stock indexes, Germany's DAX closed 1.83% lower, while France's CAC 40 Index declined 1.20%. Italy's FTSE MIB gained 0.79%. The UK's FTSE 100 Index slipped 1.67%.

ECB raises rates as inflation risks persist

As widely expected, the European Central Bank raised interest rates by 25 basis points, taking its key rate to 2.5%. The ECB also raised its inflation projections, reinforcing expectations that monetary policy may need to remain restrictive for longer. ECB President Christine Lagarde noted upside risks to inflation and downside risks to economic growth.

Eurozone GDP expands in Q2

Seasonally adjusted gross domestic product (GDP) in the eurozone grew 0.6% sequentially in the second quarter of 2026, according to data released by Eurostat. Ireland posted the strongest economic growth over the period, followed by Slovenia and Lithuania. The number of people employed in the euro area rose by 0.1% over the same period.

Japan

Japan's stock markets fell over the week, with the Nikkei 225 Index declining 1.55% and the broader TOPIX Index down 1.83%. A stronger yen and growing expectations for near-term Bank of Japan (BoJ) tightening weighed on exporters and highly valued growth stocks, while elevated oil prices added to concerns about import costs and inflation. Artificial intelligence (AI)- and semiconductor-related shares showed pockets of strength midweek, particularly cable and optical-fiber stocks exposed to data center demand, but renewed geopolitical tensions and higher bond yields kept the broader market under pressure.

T. Rowe Price

Index	11/09/2026	04/09/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	52,573.29	53,414.25	48,063.29	-1.57%	9.38%
S&P 500	7,656.98	7,718.60	6,845.50	-0.80%	11.85%
NASDAQ 100	29,368.44	29,544.15	25,249.85	-0.59%	16.31%
FTSE 100	10,650.44	10,831.09	9,931.38	-1.67%	7.24%
Euro Stoxx 50	6,325.13	6,392.93	5,791.41	-1.06%	9.22%

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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