WEEKLY NEWSLETTER

September 21st, 2026

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at September 18th, 2026)	Comments
SEP Seprod Limited	P/E: 12.35x P/B: 1.36x Price: $73.96 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: 18.06x P/B: 8.49x Price: $10.3 Div Yield 2.85%	**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: 10.42x P/B: 2.49x Price: $111.75 Div Yield 1.82%	**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: 4.04x / 3.93x P/B: 0.49x / 0.48x Price: $10.64 / $0.06 Div Yield: 5.07% / 5.21%	**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: 10.26x P/B: 0.8x Price: $76.61 Div Yield 3.12%	**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: 14.83x P/B: 2.48x 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: 22.18x P/B: 8.83x Price: $17.07 Div Yield 4.54%	**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: 18.67x P/B: 2.53x Price: $20.35 Div Yield 2.27%	**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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JBG Jamaica Broilers Group Limited	P/E: N/A P/B: 0.51x Price: $12.5 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 18th, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): $95.25/ $95.34 Yield to Maturity (Bid/Ask): 5.73%/5.70% Maturity: May 1st, 2029 Modified Duration: 2.40 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): $99.18/$99.39 Yield to Maturity (Bid/Ask): 5.83%/5.69% Maturity: May 13th, 2028 Modified Duration: 1.52 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): $95.50/$95.58 Yield to Maturity (Bid/Ask): 5.69%/5.65% Maturity: April 1st, 2029 Modified Duration: 2.32 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	17/09/2026	10/09/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	73.379	71.147	3.14%	-4.73%	-3.16%	-
Money Market	18.822	18.814	0.04%	2.93%	5.97%	4.38%
Income Portfolio	100.000	100.000	-	-	-	4.87%
FX Bond Portfolio (US$)	1.709	1.711	-0.10%	3.38%	10.39%	0.60%
Real Estate Portfolio	21,283.232	21,278.434	0.02%	14.22%	21.20%	-
FX Growth Portfolio	1.479	1.491	-0.83%	5.33%	7.64%	-
FX Income Accumulator Portfolio	1.073	1.074	-0.06%	1.82%	2.79%	5.05%

“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 18, 2026, the local stock market, measured by the Combined Index, declined by 0.96%. The Main Market Index declined by 0.99%, the Junior Market Index declined by 0.53%, and the JSE USD Equities Index declined by 3.31%. During R.A. Williams Distributors Limited was the largest gainer, rising by approximately 65.79% to close at $0.63. ISP Finance Services Limited was the biggest decliner, which fell by 30.76% to close at $6.82.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 15.32% relative to its Junior Market counterpart which has declining by 14.05%.

For the week ending September 18, 2026, overall market activity resulted from 125 stocks of which 43 advanced, 66 declined and 16 traded firm. Market volume amounted to 97,813,698units valued at over $746,827,094.92. Key contributors to trading volume are TransJamaican Highway Limited with 20,609,079 (18.95%), followed R.A. Williams Distributors Limited with 8,913,824 units (8.20%) and Wigton Energy Limited with 8,584,344 units (7.90%).

Revisiting relevant news during the week:

Oil retreats, but risk lingers

International oil prices have started to retreat after another sharp run-up, but with Brent crude still above US$100 a barrel and supply risks in the Middle East unresolved, the pullback may offer only limited comfort to energy-importing countries such as Jamaica

Oil retreats, but risk lingers

MPC names buyer for San Isidro solar farm

MPC Caribbean Clean Energy Limited (MPCCEL) has identified Potenza Holdings, SA de CV as the buyer of its San Isidro solar investment in El Salvador, a month after shareholders approved the US$3.27-million disposal as part of the company's wider move to cash out its renewable-energy portfolio.

MPC names buyer for San Isidro solar farm

Food prices push inflation to 7.9%

Jamaica's inflation rate climbed further above the Bank of Jamaica's (BOJ) target range in August, reaching 7.9 per cent, as higher food, transport and fuel-related costs continued to squeeze household budgets.

Food prices push inflation to 7.9%

RA Williams targets new health niches

RA Williams Distributors Limited is stepping up efforts to capture a larger share of Jamaica's health-care market by targeting specialised consumer health and wellness segments, as the company broadens its product portfolio beyond traditional pharmaceutical distribution.

RA Williams targets new health niches

JP Farms says irrigation holding off drought threat

JPFarms says it expects to keep bananas, plantains, and pineapples flowing to market despite Jamaica's severe drought, with irrigation now doing much of the work that rainfall is not.

JP Farms says irrigation holding off drought threat

Blue Power puts tariff hit at $100M

Blue Power Group has put a price on the tariff shock facing its soap business, estimating that new taxes on imported raw materials are now costing the company roughly $100 million a year.

Blue Power puts tariff hit at $100M

Index	18/09/2026	11/09/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	366,700.15	370,359.28	317,986.88	-0.99%	15.32%
JSE Junior Market	2,923.65	2,939.15	3,401.41	-0.53%	-14.05%
JSE Combined Market	371,601.66	375,211.57	328,444.54	-0.96%	13.14%
JSE USD Equities Market	303.60	313.98	212.16	-3.31%	43.10%
JSE Financial Index	69.93	70.72	64.44	-1.12%	8.52%
JSE M&D Index	121.72	121.68	106.01	0.03%	14.82%

INTERNATIONAL DEVELOPMENTS

U.S.

The major U.S. stock indexes finished mixed in a week that featured the Federal Reserve's first rate increase since 2023 and volatile oil prices resulting from escalation in the Middle East conflict. Artificial intelligence (AI)-related stocks largely shrugged off the warnings about safety risks from high-profile AI leaders over the previous weekend, supporting the technology-heavy Nasdaq Composite Index, which outperformed. Growth stocks also outpaced value in the large-cap Russell 1000 Index universe, while the small-cap Russell 2000 Index lagged.

Fed raises rates with no policymaker dissents

The Fed hiked the federal funds target rate by 25 basis points (bps) to a range of 3.75% to 4.00% in a widely expected decision on Wednesday. (A basis point is 0.01 percentage point.) The move surprisingly received unanimous support from members of the Federal Open Market Committee (FOMC); many Fed observers had expected one or two dovish dissents in favor of holding rates steady. The FOMC's summary of economic projections showed that policymakers anticipate one more hike of 25 bps by the end of 2026.

Earlier in the week, the 10-year Treasury yield had reached 5.04%, its highest level since 2007. Investors seemed to gain confidence in the central bank's inflation-fighting credibility as the yield on the 10-year note decreased to 4.94% on Thursday before rising again on Friday.

The rapidly evolving conflict in the Middle East drove crude oil prices significantly higher at the beginning of the week following attacks on pipeline infrastructure in Saudi Arabia. Diesel fuel prices in the U.S. continued to push to record highs, raising investor fears about inflation that the Fed's rate hike only partially assuaged. However, on Wednesday, West Texas Intermediate crude, the U.S. oil benchmark, fell over 3% in its largest daily decline in six weeks following reports that the pipeline damage might not be as severe as initially thought.

Europe

The pan-European STOXX Europe 600 Index ended the week down 0.57% in local currency terms. European equities were volatile as escalating Middle East tensions drove oil and natural gas prices higher early in the week, reinforcing inflation concerns and putting upward pressure on bond yields. A sharp rotation out of AI-related stocks also weighed on sentiment before tech stocks rebounded as concerns about infrastructure spending moderated. Markets subsequently stabilized as oil prices retreated from their highs and investors digested monetary policy decisions in the U.S., Japan, and the UK Among major stock indexes, Germany's DAX closed 1.03% lower, France's CAC 40 Index declined 1.40%, and Italy's FTSE MIB fell 1.84%. The UK's FTSE 100 Index was broadly flat, nudging up 0.08%.

Energy shock drives early-week risk aversion

The oil price remained high early in the week following attacks on Saudi energy infrastructure and the closure of the East-West pipeline, adding to concerns around disruption in the Strait of Hormuz. Higher energy costs particularly challenged industrial and consumer-oriented stocks. The oil price retreated toward the end of the week on hopes for an end to the conflict.

Inflation remains elevated across the eurozone

Final data showed eurozone inflation accelerated to 3.2% in August, up from 2.9% in July, reflecting a sharp increase in energy costs, although core inflation came in at 2.4%. Across the European Union as a whole, inflation was particularly elevated in Romania, Lithuania, and Cyprus; the lowest rate of change in consumer prices was seen in Sweden and Estonia. Meanwhile, Germany's ZEW survey showed that sentiment around current economic conditions improved in September. Nevertheless, expectations fell short of forecasts, suggesting that confidence in the recovery remains cautious.

Japan

Japan's stock markets rose over the week, with the Nikkei 225 Index gaining 1.57% and the broader TOPIX Index up 1.56%. AI-related shares recovered from a sharp early-week sell-off, while sentiment improved later in the week as oil prices retreated from earlier highs on easing concerns about immediate Middle East supply disruptions. The Bank of Japan's (BoJ) widely expected rate hike was accompanied by a split vote and an absence of explicit guidance on the pace of further tightening.

T. Rowe Price

Index	18/09/2026	11/09/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	51,682.64	52,573.29	48,063.29	-1.69%	7.53%
S&P 500	7,650.50	7,656.98	6,845.50	-0.08%	11.76%
NASDAQ 100	29,644.17	29,368.44	25,249.85	0.94%	17.40%
FTSE 100	10,659.13	10,650.44	9,931.38	0.08%	7.33%
Euro Stoxx 50	6,236.20	6,325.13	5,791.41	-1.41%	7.68%

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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