WEEKLY NEWSLETTER

September 28th, 2026

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at September 25th, 2026)	Comments
SEP Seprod Limited	P/E: 13.19x P/B: 1.46x Price: $78.99 Div Yield 2.72%	**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: 17.82x P/B: 8.37x Price: $10.16 Div Yield 2.89%	**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: 10.27x P/B: 2.45x Price: $110.09 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: 9.7x P/B: 1x Price: $3.3 Div Yield 3.65%	**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: 4.06x / 3.91x P/B: 0.49x / 0.47x Price: $10.7 / $0.06 Div Yield: 5.05% / 5.24%	**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: 11.13x P/B: 1.77x Price: $7.53 Div Yield 2.53%	**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: 10.67x P/B: 0.83x Price: $79.68 Div Yield 3%	**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: 15.29x P/B: 2.56x Price: $6.27 Div Yield 3.99%	**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: 22.09x P/B: 8.79x Price: $17 Div Yield 4.56%	**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: 18.93x P/B: 2.56x Price: $20.63 Div Yield 2.23%	**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

EQUITIES

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JBG Jamaica Broilers Group Limited	P/E: N/A P/B: 0.57x Price: $14.13 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.*

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Fixed Income

Bond & Issuer	Bond Information (as at September 25th, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): $94.65/ $94.85 Yield to Maturity (Bid/Ask): 6.01%/5.92% 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): $98.94/$99.26 Yield to Maturity (Bid/Ask): 5.99%/5.78% Maturity: May 13th, 2028 Modified Duration: 1.50 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): $95.05/$95.16 Yield to Maturity (Bid/Ask): 5.90%/5.85% Maturity: April 1st, 2029 Modified Duration: 2.30 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	24/09/2026	17/09/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	74.108	73.379	0.99%	-3.79%	-0.64%	-
Money Market	18.864	18.822	0.23%	3.17%	5.60%	4.33%
Income Portfolio	100.000	100.000	-	-	-	4.86%
FX Bond Portfolio (US$)	1.707	1.709	-0.15%	3.23%	10.27%	0.60%
Real Estate Portfolio	21,296.923	21,283.232	0.06%	14.29%	21.38%	-
FX Growth Portfolio	1.513	1.479	2.33%	7.79%	10.10%	-
FX Income Accumulator Portfolio	1.072	1.073	-0.07%	1.73%	2.67%	5.06%

"Someone's sitting in the shade today because someone planted a tree a long time ago."

Warren Buffett

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LOCAL EQUITY MARKET

For the week ending September 25, 2026, the local stock market, measured by the Combined Index, improved by 1.35%. The Main Market Index improved by 1.17%, the Junior Market Index improved by 4.33%, and the JSE USD Equities Index declined by 2.04%. During GWEST Corporation Limited Ordinary Shares was the largest gainer, rising by approximately 51.06% to close at $0.71. Margaritaville (Turks) Limited was the biggest decliner, which fell by 38.15% to close at $7.02.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 16.67% relative to its Junior Market counterpart which has declining by 10.33%.

For the week ending September 25, 2026, overall market activity resulted from 128 stocks of which 80 advanced, 36 declined and 12 traded firm. Market volume amounted to 165,307,661units valued at over $1,073,398,162.70. Key contributors to trading volume are The Limners and Bards Limited with 26,161,282 (15.55%), followed TransJamaican Highway Limited with 20,842,169 units (12.39%) and Wigton Energy Limited with 15,226,034units (9.05%).

Revisiting relevant news during the week:

S&P Global affirms Jamaica's credit rating

S&P Global Ratings affirmed Jamaica's 'BB' long-term and 'B' short-term sovereign credit ratings on Monday even as the fallout from Hurricane Melissa temporarily pushes debt higher and weighs on economic growth.
S&P Global affirms Jamaica's credit rating

SLOW RESPONSE

Bank of Jamaica (BOJ) researchers are questioning whether policymakers react too slowly when global food costs surge, after finding that increases tend to last longer but draw a slower response than oil price shocks.
SLOW RESPONSE

Seprod surges 20% as company seeks approval for 5-for-1 stock split

Seprod Limited's share price surged nearly 20 per cent Wednesday after the manufacturing and distribution group announced plans to restructure its share capital, including a proposed five-for-one stock split and a resolution authorising the company to raise fresh equity.
Seprod surges 20% as company seeks approval for 5-for-1 stock split

FESCO takes equity stake in WIP Energy

Future Energy Source Company Limited (FESCO) has taken a minor equity stake in WIP Energy Limited as it expands its private equity portfolio.
FESCO takes equity stake in WIP Energy

PBS launches AI unit as it chases higher revenues, further expansion

PBS Group is stepping up its artificial intelligence (AI) push following the launch of a dedicated AI unit, as the technology company looks to drive higher-value revenues while expanding its presence across the 24 markets in which it operates.
PBS launches AI unit as it chases higher revenues, further expansion

General Accident building out regional platform

General Accident Insurance Company Jamaica Limited (GENAC) expects to acquire a 70 per cent stake in Trinidad and Tobago-based Beacon Insurance in the fourth quarter, a deal that would make it one of the five largest general insurers in the twin-island republic.
General Accident building out regional platform

Index	25/09/2026	18/09/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	370,983.96	366,700.15	317,986.88	1.17%	16.67%
JSE Junior Market	3,050.16	2,923.65	3,401.41	4.33%	-10.33%
JSE Combined Market	376,605.60	371,601.66	328,444.54	1.35%	14.66%
JSE USD Equities Market	297.40	303.60	212.16	-2.04%	40.18%
JSE Financial Index	70.69	69.93	64.44	1.09%	9.70%
JSE M&D Index	124.32	121.72	106.01	2.14%	17.27%

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INTERNATIONAL DEVELOPMENTS

U.S.

The S&P 500 Index shrugged off concerns about inflation and rising interest rates to finish higher. Strength was concentrated in information technology and communication services, which benefited from the excitement surrounding the strong uptake of Meta Platforms' consumer artificial intelligence (AI) agent and what the rise of agentic AI could mean for computing infrastructure demand. Utility stocks lost ground on concerns about higher interest rates. The energy sector also lagged. Growth stocks outperformed value in the large-cap universe. The small-cap Russell 2000 Index pulled back.

U.S. business activity accelerates at fastest pace in more than five years

Early readings for S&P Global's U.S. purchasing managers index (PMI) indicated that economic activity in September expanded for a fourth consecutive month. Composite PMI, which encompasses services and manufacturing output, increased to 58.4 from 58.0 in August, hitting a 62-month high. (PMI readings greater than 50 indicate an increase in business activity.) This acceleration was driven by strong growth in services PMI, which climbed to 58.7 from 56.5 in August, hitting a 59-month high. Strength in manufacturing also contributed, with PMI jumping to 57.0 from 53.9 in the preceding month. Production growth hit its fastest pace since April 2022, while new orders increased at a rate not seen in almost 4.5 years. According to S&P Global, historical data suggest that the composite PMIs registered in the third quarter would imply an economic expansion of about 4%. Average input costs for goods and services, however, surged to the highest rate since October 2022.

Inflation worries pressure bonds

Signs of acceleration in the U.S. economy, combined with hawkish comments on monetary policy from several Federal Reserve officials during the week, spurred expectations that inflationary pressures would necessitate further interest rate increases. Rumblings during the week that the Trump administration might seek to restrict diesel exports from the U.S. likewise stoked inflation concerns.

Europe

The pan-European STOXX Europe 600 Index ended the week up 0.50% in local currency terms. In terms of the factors driving markets, it was a tug-of-war between signs of improving European growth and optimism around AI and concerns that high energy prices and resilient economic data could prompt the European Central Bank to tighten monetary policy further. Among major stock indexes, Germany's DAX closed 0.41% higher, France's CAC 40 Index rose 0.16%, and Italy's FTSE MIB gained 0.62%. The UK's FTSE 100 Index climbed 0.34%.

Indications of improving economic conditions in the eurozone

Flash data released on Wednesday showed the eurozone composite PMI rising to 53.1 in September from 52.0. This reading was comfortably above expectations. On an individual country basis, Germany's PMI strengthened, while business activity in France returned to growth for the first time in 10 months. The survey also showed input costs and selling prices increasing at their fastest pace in four months, reinforcing concerns about persistent inflation pressures.

German business confidence rises; consumer sentiment weakens

Germany's Ifo Business Climate Index rose to 89.9 in September from 88.8 in August, its fifth consecutive increase and highest reading since May 2023. Both assessments of current conditions and expectations improved.

Conversely, the forward-looking NIM Consumer Climate Indicator for October fell sharply to -30.6 from a revised -26.8 for the previous month—considerably weaker than the roughly -27 consensus and suggesting renewed pressure on German households.

Japan

Japanese equities traded for only two sessions during the week ended September 25, with markets closed from Monday through Wednesday for national holidays. The Nikkei 225 Index rose 2.07%, while the broader TOPIX Index was up 0.92%. Gains were led by AI- and semiconductor-related shares, with Japanese markets reflecting the earlier strength in U.S. technology stocks during the holiday closure. On Friday, buying broadened to banks, as rising bond yields improved the earnings outlook for lenders.

T. Rowe Price

Index	25/09/2026	18/09/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	51,828.62	51,682.64	48,063.29	0.28%	7.83%
S&P 500	7,743.41	7,650.50	6,845.50	1.21%	13.12%
NASDAQ 100	30,608.14	29,644.17	25,249.85	3.25%	21.22%
FTSE 100	10,695.25	10,659.13	9,931.38	0.34%	7.69%
Euro Stoxx 50	6,302.82	6,236.20	5,791.41	1.07%	8.83%

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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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