WEEKLY NEWSLETTER

September 7th, 2026

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at September 4th, 2026)	Comments
SEP Seprod Limited	P/E: 12.15x P/B: 1.34x Price: $72.8 Div Yield 2.96%	**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: 18.17x P/B: 8.54x Price: $10.36 Div Yield 2.84%	**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: 10.46x P/B: 2.5x Price: $112.16 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: 3.83x / 3.58x P/B: 0.46x / 0.43x Price: $10.09 / $0.06 Div Yield: 5.35% / 5.73%	**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: 11.54x P/B: 1.84x Price: $7.81 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: 10.17x 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: 17.27x P/B: 2.47x Price: $6.39 Div Yield 3.91%	**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: 22.39x P/B: 8.91x Price: $17.23 Div Yield 4.5%	**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: 18.49x P/B: 2.51x Price: $20.15 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: $12.63 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 4th, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): $96.11/ $96.22 Yield to Maturity (Bid/Ask): 5.34%/5.30% Maturity: May 1st, 2029 Modified Duration: 2.44 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): $99.48/$99.65 Yield to Maturity (Bid/Ask): 5.62%/5.51% Maturity: May 13th, 2028 Modified Duration: 1.56 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): $96.24/$96.33 Yield to Maturity (Bid/Ask): 5.34%/5.30% Maturity: April 1st, 2029 Modified Duration: 2.36 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	03/09/2026	27/08/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	75.043	74.013	1.39%	-2.57%	-0.32%	-
Money Market	18.788	18.785	0.02%	2.75%	5.40%	4.39%
Income Portfolio	100.000	100.000	-	-	-	4.64%
FX Bond Portfolio (US$)	1.724	1.698	1.54%	4.30%	11.63%	1.76%
Real Estate Portfolio	21,350.949	21,362.465	-0.05%	14.58%	21.50%	-
FX Growth Portfolio	1.491	1.499	-0.55%	6.22%	11.82%	-
FX Income Accumulator Portfolio	1.073	1.074	-0.07%	1.81%	2.93%	5.10%

"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 04, 2026, the local stock market, measured by the Combined Index, declined by 1.42%. The Main Market Index declined by 1.44%, the Junior Market Index declined by 1.00%, and the JSE USD Equities Index declined by 1.14%. During the Margaritaville (TURKS) Limited USD was the largest gainer, rising by approximately 36.03% to close at $0.06. Edufocal Limited was the biggest decliner, which fell by 22.22% to close at $0.14.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 15.34%, relative to its Junior Market counterpart which has declining by 13.20%.

For the week ending September 04, 2026, overall market activity resulted from 127 stocks of which 54 advanced, 60 declined and 13 traded firm. Market volume amounted to 170,941,375units valued at over $1,065,292,603.07. Key contributors to trading volume are Wigton Energy Limited with 39,686,165 (22.67%), followed TransJamaican Highway Limited with 39,289,015 units (22.44%) and Stanley Motta Limited Ordinary Shares with 10,002,022 units (5.71%).

Revisiting relevant news during the week:

Barita puts 2027 date on real estate cash flow

Barita Investments expects its real estate platform to begin generating cash from development activity by the end of 2027, giving investors a firmer timeline for when the company expects to start earning from projects now moving through planning and construction.
Barita puts 2027 date on real estate cash flow

Massy reports revenue growth despite slowdown in local market

Massy Holdings Limited has reported a seven per cent increase in revenue for the first nine months of 2026, despite weaker performance in Jamaica following Hurricane Melissa and continued pressure from global economic disruptions.
Massy reports revenue growth despite slowdown in local market

RPL targets September build-out of new airport service station

Regency Petroleum Limited (RPL) is targeting the end of September to begin construction of a new service station near Norman Manley International Airport (NMIA), as the junior market-listed company moves to capitalise on one of the island's busiest transportation corridors.
RPL targets September build-out of new airport service station

Mair to replace Almeida at NCB Financial Group

NCB Financial Group (NCBFG) has named Julian Mair, JMMB Group's chief investment strategist, to replace Robert Almeida as group chief executive on November 17.
Mair to replace Almeida at NCB Financial Group

Advantage General rebrands as Sagicor General Insurance Jamaica

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.
Advantage General rebrands as Sagicor General Insurance Jamaica

Index	04/09/2026	28/08/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	366,751.67	372,791.94	317,986.88	-1.62%	15.34%
JSE Junior Market	2,952.35	2,883.75	3,401.41	2.38%	-13.20%
JSE Combined Market	371,856.89	377,139.93	328,444.54	-1.40%	13.22%
JSE USD Equities Market	315.45	317.16	212.16	-0.54%	48.68%
JSE Financial Index	70.05	69.20	64.44	1.23%	8.71%
JSE M&D Index	121.22	125.53	106.01	-3.43%	14.35%

INTERNATIONAL DEVELOPMENTS

U.S.

Major U.S. stock indexes finished the week narrowly mixed as investors weighed renewed U.S.-Iran hostilities, rising oil prices, a better-than-expected jobs report, and shifting Federal Reserve monetary policy expectations. The Dow Jones Industrial Average lost 0.27%, while the Nasdaq Composite added 0.40%. The S&P 500, Russell 2000, and S&P MidCap 400 Indexes were little changed.

As measured by Russell 1000 indexes, growth stocks outperformed their value counterparts by the widest margin in a month. Within the S&P 500, the energy sector posted the strongest gains as oil prices rose amid renewed Middle East tensions.

Oil prices and Treasury yields increase amid U.S.-Iran hostilities

Geopolitical developments were a notable driver of sentiment early in the week after the U.S. and Iran exchanged strikes near the Strait of Hormuz for the first time in several weeks. Oil prices rose sharply on Monday and Tuesday as concerns about potential supply disruptions resurfaced, contributing to renewed worries about inflation and the path of Federal Reserve policy.

Treasury yields moved higher alongside oil prices, with the benchmark 10-year U.S. Treasury note yield reaching roughly 4.82% intraday on Wednesday before retracing somewhat on Thursday after Fed Governor Christopher Waller said he would be inclined to keep rates unchanged if incoming data confirm that disinflation is continuing. However, yields across most maturities resumed their upward climb after Friday's better-than-expected jobs report appeared to increase expectations for a near-term Fed rate hike.

August job growth beats expectations; June and July revised higher

The Labor Department reported Friday morning that U.S. employers added 162,000 jobs in August, well above estimates for around 55,000 and up sharply from July's upwardly revised gain of 21,000. June's figure was also revised higher, leaving employment gains for June and July a combined 55,000 above previous estimates. The unemployment rate held steady at 4.1%, while the labor force participation rate rose to 61.6% from 61.4%.

Europe

The pan-European STOXX Europe 600 Index ended the week down 0.81% in local currency terms. European equities came under pressure early in the week as renewed U.S.-Iran hostilities pushed oil and natural gas prices higher, fueling concerns about inflation and driving up government bond yields. Risk sentiment subsequently stabilized as energy prices backed off their highs and rate concerns moderated. Technology stocks, meanwhile, benefited from renewed enthusiasm around artificial intelligence (AI). Among major stock indexes, Germany's DAX closed 1.97% lower, France's CAC 40 Index declined 1.46%, and Italy's FTSE MIB fell 0.98%. The UK's FTSE 100 Index was roughly flat.

Middle East tensions push energy prices higher

Renewed hostilities between the U.S. and Iran and attacks on oil tankers in the Strait of Hormuz raised concerns about disruption to global energy supplies. The price of Brent crude oil rose as tensions escalated, while European natural gas prices also increased sharply. Energy stocks were relatively resilient, while higher fuel costs weighed on more economically sensitive areas of the market.

Higher energy prices put pressure on bond markets

The energy shock reinforced concerns that inflation could remain elevated for longer, contributing to a sharp increase in sovereign bond yields. German government bond yields moved higher alongside UK gilts, creating a challenging backdrop for equities and weighing on growth stocks, consumer sectors, and other rate-sensitive areas. Sentiment improved later in the week as the rise in oil and yields paused, helping European markets recover some of their earlier losses.

Japan

Japan's stock markets fell over the week, with the Nikkei 225 Index declining 2.09% and the broader TOPIX down 1.05%. Rising Japanese government bond (JGB) yields and mounting expectations for near-term Bank of Japan (BoJ) monetary policy tightening weighed on highly valued growth stocks, while a sharp strengthening of the yen later in the week added pressure on exporters. Sentiment deteriorated further as renewed U.S.-Iran tensions drove oil prices higher, although a rebound in technology shares and easing bond yields helped markets recover some ground by the end of the week.

T. Rowe Price

Index	04/09/2026	28/08/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	53,414.25	53,559.99	48,063.29	-0.27%	11.13%
S&P 500	7,718.60	7,711.76	6,845.50	0.09%	12.75%
NASDAQ 100	29,544.15	29,433.43	25,249.85	0.38%	17.01%
FTSE 100	10,831.09	10,824.26	9,931.38	0.06%	9.06%
Euro Stoxx 50	6,392.93	6,485.67	5,791.41	-1.43%	10.39%

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.

Contact us
Tel: (876) 926-2681 or (888) 429-5333
Website: www.barita.com