

WEEKLY NEWSLETTER



October 12th, 2026

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Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at October 9th, 2026)	Comments
SEP Sepro Limited	P/E: 13.36x P/B: 1.47x Price: \$80 Div Yield 2.69%	MARKETWEIGHT Sepro 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: 17.06x P/B: 8.02x Price: \$9.73 Div Yield 3.02%	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: 10.47x P/B: 2.5x Price: \$112.25 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: 10.35x P/B: 1.07x Price: \$3.52 Div Yield 3.42%	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: 3.95x / 3.83x P/B: 0.48x / 0.46x Price: \$10.4 / \$0.06 Div Yield: 5.19% / 5.35%	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: 11.7x P/B: 1.86x Price: \$7.92 Div Yield 2.4%	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: 12.05x P/B: 0.94x Price: \$90.03 Div Yield 2.66%	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: 14.98x P/B: 2.51x Price: \$6.14 Div Yield 4.07%	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: 25.92x P/B: 10.32x Price: \$19.95 Div Yield 3.89%	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: 18.85x P/B: 2.55x Price: \$20.55 Div Yield 2.24%	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: 0.71x Price: \$14.06 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 October 9th, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): \$94.88/ \$95.02 Yield to Maturity (Bid/Ask): 5.94%/5.88% Maturity: May 1st, 2029 Modified Duration: 2.34 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 Sagcor Financial Corporation	Price (Bid/Ask): \$98.52/\$98.81 Yield to Maturity (Bid/Ask): 6.29%/6.10% Maturity: May 13th, 2028 Modified Duration: 1.46 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 Ivori 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): \$95.59/\$95.68 Yield to Maturity (Bid/Ask): 5.69%/5.65% Maturity: April 1st, 2029 Modified Duration: 2.31 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	08/10/2026	30/09/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	76.835	80.315	-4.33%	-0.25%	2.07%	-
Money Market	18.906	18.899	0.04%	3.39%	5.02%	4.33%
Income Portfolio	100.000	100.000	-	-	-	4.80%
FX Bond Portfolio (US\$)	1.695	1.695	0.02%	2.53%	4.31%	0.63%
Real Estate Portfolio	21,348.207	21,340.928	0.03%	14.57%	12.58%	-
FX Growth Portfolio	1.533	1.516	1.10%	9.17%	10.23%	-
FX Income Accumulator Portfolio	1.071	1.070	0.08%	1.62%	2.54%	5.19%

“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 October 09, 2026, the local stock market, measured by the Combined Index, improved by 0.56%. The Main Market Index improved by 0.64%, the Junior Market Index declined by 0.61%, and the JSE USD Equities Index declined by 4.23%. During the week First Rock Real Estate Investments Limited was the largest gainer, rising by approximately 24.82% to close at \$6.99. R.A. Williams Distributors Limited was the biggest decliner, which fell by 16.44% to close at \$0.61.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 21.40% relative to its Junior Market counterpart which has declining by 8.61%.

For the week ending October 09, 2026, overall market activity resulted from 126 stocks of which 59 advanced, 57 declined and 10 traded firm. Market volume amounted to 219,257,200 units valued at over \$961,383,723.41. Key contributors to trading volume are Elite Diagnostic Limited with 125,658,486 (56.73%), followed TransJamaican Highway Limited with 29,524,920 units (13.33%) and Sagor Select Funds Limited - Financial with 9,521,860 units (4.30%).

Revisiting relevant news during the week:

FOSRICH'S BILLION DOLLAR REPAIR PLAN

FOSRICH Company Limited is seeking reprieve from its bondholders while it undertakes a reorganisation plan to cut costs, refinance debt and improve its revenue position which has slumped in recent times.

FOSRICH'S BILLION DOLLAR REPAIR PLAN

Express Catering plans new bond to refinance US\$12-m debt

EXPRESS Catering Limited plans to raise fresh financing to repay a US\$12-million bond due next March, as a correction to its audited accounts revealed a tighter position on obligations falling due within a year.

Express Catering plans new bond to refinance US\$12-m debt

Kintyre replaces external auditor

KINTYRE Holdings (JA) Limited has decided to replace its external auditor after repeated delays in completing its 2025 audited financial statements. The overdue accounts have kept the company's shares suspended from trading since July.

Kintyre replaces external auditor

FT Farfan enters Jamaican market

Farfan Limited has entered the Jamaican industrial supply market after acquiring the import and distribution rights for the STIHL brand of products here.

FT Farfan enters Jamaican market

Elite Diagnostic reports heavy share trading

There appears to be a potential change of guard at Elite Diagnostic Limited which has seen nearly two-fifths of its shares, worth almost \$250 million, moving hands, according to recent disclosures.

Elite Diagnostic reports heavy share trading

Massy enters deal to sell Caterpillar business line

Massy Holdings Limited has entered into an asset purchase agreement to sell its Caterpillar line of business in Trinidad & Tobago for US\$16 million (\$25.24 billion) as it redeploys capital across its other objectives.

Massy enters deal to sell Caterpillar business line

Index	09/10/2026	02/10/2026	12/31/2025	Week/Week	Year-to-Date
JSE Main Market	386,033.03	383,592.83	317,986.88	0.64%	21.40%
JSE Junior Market	3,108.68	3,127.70	3,401.41	-0.61%	-8.61%
JSE Combined Market	391,414.67	389,217.95	328,444.54	0.56%	19.17%
JSE USD Equities Market	280.10	292.48	212.16	-4.23%	32.02%
JSE Financial Index	76.07	75.98	64.44	0.12%	18.05%
JSE M&D Index	125.12	124.03	106.01	0.88%	18.03%

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INTERNATIONAL DEVELOPMENTS

U.S.

Major U.S. stock indexes finished the week mixed amid volatility in artificial intelligence (AI)-related stocks, developments in the Middle East, and sharp moves in energy prices and Treasury yields. The S&P 500 Index advanced 1.15%, while the Dow Jones Industrial Average and Nasdaq Composite added 0.93% and 0.64%, respectively. Conversely, the Russell 2000 Index declined, and the S&P MidCap 400 Index was little changed. At the sector level, consumer staples, utilities, and energy led performance, while industrials and information technology stocks declined.

Middle East tensions push oil prices higher

Oil prices were volatile throughout the week as investors weighed developments in the Middle East and the outlook for energy supply. Crude prices moved lower midweek following news that the International Energy Agency would accelerate a planned release of oil reserves. However, prices rallied sharply Thursday amid reports of further attacks on tankers in the Strait of Hormuz and speculation that the U.S. was considering additional military strikes against Iran. Brent crude briefly topped USD 105 per barrel on Thursday before retreating somewhat after President Donald Trump said that the U.S. would not attack Iran ahead of November’s midterm elections, though reports of additional attacks on Friday drove continued volatility.

Fed minutes signal further tightening but uncertain timing

Minutes from the Federal Reserve’s September policy meeting—where officials unanimously voted to raise interest rates by 25 basis points (0.25 percentage points)—showed that most policymakers anticipated another rate increase by year-end amid persistent inflation pressures. However, the minutes provided little clarity on the timing of the next increase, noting that “decisions at future meetings would depend on incoming information.” Fed Governor Christopher Waller echoed this sentiment on Thursday, saying that he expects the Fed to continue raising interest rates to combat inflation but that “there is some flexibility about when those hikes will occur.”

Europe

The pan-European STOXX Europe 600 Index ended the week broadly unchanged, up 0.03% in local currency terms. European equities were volatile as renewed Middle East tensions, a more hawkish European Central Bank (ECB) backdrop, mixed eurozone industrial data, and softer UK activity indicators shaped investor sentiment over the week. Among major stock indexes, Germany’s DAX closed 0.57% lower, France’s CAC 40 Index declined 1.19%, while Italy’s FTSE MIB fell 1.46%. The UK’s FTSE 100 Index climbed 0.86%.

ECB: Decision to raise rates was unanimous

Minutes from the ECB September meeting indicated that policymakers believed inflation risks were skewed to the upside when they raised interest rates for the first time since 2023. The minutes acknowledged that “inflation was set to remain well above target for an extended period” and that “the full inflationary impact of the energy shock had yet to play out.” The central bank also noted that it was “neither suggesting that the current decision was another step in a predetermined tightening cycle nor that it was the last rate hike.”

German exports slide

Germany’s exports fell 0.8% month on month in August. This was below the 0.5% drop recorded in the previous month and the 0.6% increase that had been expected. Germany’s factory orders fell sharply in August, tumbling 10.6% month on month. In contrast, industrial production in the country climbed 2.0% month on month in August. This was a rebound from the 1.2% drop experienced in July.

Japan

Japan’s stock markets gained over the week, with the Nikkei 225 Index rising 1.06% and the broader TOPIX Index up 0.34%. Equities rallied strongly early in the period, led by AI- and semiconductor-related shares, as recent weaker-than-expected U.S. employment data reduced expectations for a near-term Federal Reserve rate hike and lifted global technology stocks. Those gains partially reversed later in the week as investors reassessed AI-related valuations and growth expectations. Concerns over Japan’s fiscal outlook, persistently high bond yields, yen weakness, and rising oil prices amid renewed Middle East tensions also weighed on sentiment. The yen weakened modestly over the week to around JPY 158 against the U.S. dollar from the high end of the JPY 157 range.

T. Rowe Price

Index	09/10/2026	02/10/2026	12/31/2025	Week/Week	Year-to-Date
Dow Jones	51,654.95	51,176.96	48,063.29	0.93%	7.47%
S&P 500	7,811.54	7,722.72	6,845.50	1.15%	14.11%
NASDAQ 100	30,883.15	30,807.93	25,249.85	0.24%	22.31%
FTSE 100	10,552.05	10,461.95	9,931.38	0.86%	6.25%
Euro Stoxx 50	6,173.37	6,238.50	5,791.41	-1.04%	6.60%

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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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