WEEKLY NEWSLETTER



October 26th, 2026

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Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at October 23rd, 2026)	Comments
SEP **Seprod Limited**	P/E: 13.36x P/B: 1.47x Price: $80 Div Yield 2.69%	**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: 16.29x P/B: 7.65x Price: $9.29 Div Yield 3.16%	**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: 10.61x P/B: 2.53x Price: $113.71 Div Yield 1.79%	**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

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Reduce exposure in your portfolio to less than 5% for this particular asset

SELL

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LASD **Lasco Distributors**	P/E: 10.49x P/B: 1.09x Price: $3.57 Div Yield 3.38%	**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: 3.81x / 3.92x P/B: 0.46x / 0.47x Price: $10.04 / $0.06 Div Yield: 5.38% / 5.23%	**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: 11.18x P/B: 0.87x Price: $83.51 Div Yield 2.87%	**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: 15.05x P/B: 2.52x Price: $6.17 Div Yield 4.05%	**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: 23.69x P/B: 9.43x Price: $18.23 Div Yield 4.26%	**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: 18.92x P/B: 2.56x Price: $20.62 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: 0.72x Price: $14.22 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 23rd, 2026)	Comments
HLT 3.75% 2029 **Hilton Domestic Operating**	Price (Bid/Ask): $95.28/ $95.41 Yield to Maturity (Bid/Ask): 5.80%/5.74% Maturity: May 1st, 2029 Modified Duration: 2.30 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): $98.69/$98.85 Yield to Maturity (Bid/Ask): 6.20%/6.09% Maturity: May 13th, 2028 Modified Duration: 1.42 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): $95.93/$96.02 Yield to Maturity (Bid/Ask): 5.56%/5.52% Maturity: April 1st, 2029 Modified Duration: 2.27 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	22/10/2026	15/10/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	76.261	75.806	0.60%	-0.99%	1.68%	-
Money Market	18.937	18.918	0.10%	3.56%	5.01%	4.36%
Income Portfolio	100.000	100.000	-	-	-	4.59%
FX Bond Portfolio (US$)	1.687	1.694	-0.44%	2.04%	3.61%	0.74%
Real Estate Portfolio	21,334.825	21,369.948	-0.16%	14.50%	12.95%	-
FX Growth Portfolio	1.516	1.519	-0.18%	8.02%	9.90%	-
FX Income Accumulator Portfolio	1.072	1.072	0.04%	1.70%	2.67%	4.92%

"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 23, 2026, the local stock market, measured by the Combined Index, improved by 0.21%. The Main Market Index improved by 0.14%, the Junior Market Index improved by 1.36%, and the JSE USD Equities Index improved by 2.91%. During the week Consolidated Bakeries (Jamaica) Limited was the largest gainer, rising by approximately 30.08% to close at $1.60. CAC 2000 Limited was the biggest decliner, which fell by 26.21% to close at $0.76.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 19.72% relative to its Junior Market counterpart which has declined by 6.71%.

For the week ending October 23, 2026, overall market activity resulted from 123 stocks of which 56 advanced, 52 declined and 15 traded firm. Market volume amounted to 152,075,028 units valued at over $646,955,322.63. Key contributors to trading volume are Jamaican Teas Limited with 58,930,609 units (38.40%), followed by QWI Investments Limited with 46,188,708 units (30.09%) and TransJamaican Highway Limited with 9,268,035 units (6.04%).

Revisiting relevant news during the week:

CariCRIS reaffirms VM Financial Group's investment-grade ratings

Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed VM Financial Group Limited's (VMFG) investment-grade credit ratings, maintaining a stable outlook for the financial services group.
CariCRIS reaffirms VM Financial Group's investment-grade ratings

WIGTON'S SOLAR SNAG

WIGTON Energy has taken its concerns about delays in finalising a power purchase agreement with Jamaica Public Service Company (JPS) to the energy minister, as unresolved terms hold up financing for more than 70 megawatts of planned solar generation.
WIGTON'S SOLAR SNAG

PBS deepens payments business with Firemane deal

PRODUCTIVE Business Solutions (PBS) Group is expanding its payment technology business through a new partnership with Firemane, a move that will allow the regional technology provider to offer banks and other financial institutions a wider range of payment processing solutions across Latin America and the Caribbean.
PBS deepens payments business with Firemane deal

Guardian starts restructuring group

GUARDIAN Holdings Limited (GHL) has begun reorganising ownership interests within its group after receiving initial regulatory clearance for a restructuring designed to separate its financial and non-financial businesses.
Guardian starts restructuring group

CAC recovery hinges on financing

CAC 2000 Limited is counting on a delayed refinancing deal to unlock more project work and improve its performance before its financial year closes, after cash constraints helped drive a 57 per cent fall in its nine-month revenue.
CAC recovery hinges on financing

Margaritaville Jamaica announces plans for public equity offering within 90 days

Margaritaville Jamaica, which includes Margaritaville Montego Bay, Margaritaville Negril, Margaritaville Ocho Rios and Marguerites Seafood by the Sea, on Tuesday announced its intention to raise equity through a proposed public offering within the next 90 days, working with Mayberry Investments and JMMB.
Margaritaville Jamaica announces plans for public equity offering within 90 days

Index	23/10/2026	16/10/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	380,688.34	380,173.09	317,986.88	0.14%	19.72%
JSE Junior Market	3,173.32	3,130.89	3,401.41	1.36%	-6.71%
JSE Combined Market	386,768.27	385,971.08	328,444.54	0.21%	17.76%
JSE USD Equities Market	283.17	275.17	212.16	2.91%	33.47%
JSE Financial Index	75.61	75.43	64.44	0.24%	17.33%
JSE M&D Index	124.20	123.96	106.01	0.19%	17.16%

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INTERNATIONAL DEVELOPMENTS

U.S.

Major U.S. stock indexes closed the week mixed as concerns about artificial intelligence (AI)-related spending and financing weighed on large-cap technology shares, while small-cap and value-oriented stocks outperformed amid a rotation in market leadership. The small-cap Russell 2000 Index led the major benchmarks, advancing 2.00%, followed by the Dow Jones Industrial Average, which gained 0.41%. Conversely, the Nasdaq Composite and S&P 500 Index shed 0.71% and 0.47%, respectively. In the large-cap universe, value stocks outpaced growth for the third consecutive week.

Oil prices moved higher late in the week amid reports of renewed tensions in the Middle East, reversing earlier declines tied to optimism surrounding U.S.-Iran diplomatic discussions.

AI spending concerns weigh on technology stocks

AI-related stocks experienced another volatile week as investors weighed some generally positive indications of demand against concerns about the scale and financing of capital expenditures. Technology shares rebounded early in the week following the prior week's sell-off, supported by optimism around data center demand and anticipation of quarterly earnings from major technology companies. However, the recovery reversed course on Thursday as renewed scrutiny of AI investment and funding requirements weighed on sentiment.

Meta Platforms was among the notable decliners after investors focused on the company's substantial capital spending plans and potential financing needs despite some favorable indications of AI-related demand. Other technology companies also faced heightened scrutiny as investors assessed whether earnings growth could justify elevated valuations and continued infrastructure investment.

Housing market weakens amid elevated mortgage rates

The week's economic data highlighted continued pressure on the U.S. housing market. On Monday, the National Association of Home Builders reported that its Housing Market Index declined by three points to 29 in October, its lowest level since 2012, as "rising mortgage rates, energy and material costs, and worsening labor and lot conditions" remained ongoing challenges for builders.

Europe

The pan-European STOXX Europe 600 Index ended the week down 1.39% in local currency terms. Sentiment in European markets was dampened by soaring oil prices and Middle East tensions, heightened inflationary pressures, and domestic political unrest. Among major stock indexes, Germany's DAX closed 1.72% lower, France's CAC 40 Index declined 2.19%, and Italy's FTSE MIB fell 2.60%. The UK's FTSE 100 Index lost 1.76%.

Civil unrest and fiscal strain in France weigh on investor sentiment

Cost-of-living protests deteriorated into widespread riots and looting in major cities across France this week, contributing to a sell-off in French equities and bonds. The yield on the government's 10-year bonds, for example, rose to more than 5%, resulting in the widest yield spread since 2012 versus German bonds of equivalent maturity.

Corporate earnings season continues with mixed results

Third-quarter earnings season continued to gain momentum during the week. Some energy companies reported surging profits while others issued upbeat updates on commodity trading operations ahead of official results. In contrast, some earnings in the luxury goods industry disappointed. Semiconductor companies' results appeared to be fundamentally solid, but their shares were volatile amid a midweek global sell-off in technology stocks.

Eurozone data point to slower growth and inflation creep

The S&P Global Flash Eurozone Composite PMI Output Index indicated that growth in the eurozone slowed in October. PMI declined to 51.9 in October from the 53.1 registered in September. This preliminary reading was weaker than a consensus estimate of 52.7.

Japan

Japan's stock markets lost ground over the week, with the Nikkei 225 Index declining 4.03% and the broader TOPIX Index down 2.46%. Both indexes fell as investors reassessed the outlook for AI investment, questioning how data center spending will be financed and whether it can be sustained. Global technology shares were volatile, and a sharp fall in U.S. semiconductor stocks late in the week was followed by weakness across Asia. Higher oil prices and Middle East tensions added to investor caution.

T. Rowe Price

Index	23/10/2026	16/10/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	52,215.16	52,002.41	48,063.29	0.41%	8.64%
S&P 500	7,623.68	7,659.44	6,845.50	-0.47%	11.37%
NASDAQ 100	28,957.53	29,187.55	25,249.85	-0.79%	14.68%
FTSE 100	10,690.36	10,881.90	9,931.38	-1.76%	7.64%
Euro Stoxx 50	6,068.22	6,204.23	5,791.41	-2.19%	4.78%

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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.

Contact us
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