

WEEKLY NEWSLETTER



October 5th, 2026

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Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at October 2nd, 2026)	Comments
SEP Sepro Limited	P/E: 13.01x P/B: 1.44x Price: \$77.95 Div Yield 2.76%	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: 17.31x P/B: 8.13x Price: \$9.87 Div Yield 2.98%	MARKETWEIGHT The Group continues to experience stronger-than-projected traffic growth, and this momentum is expected to persist in the near term. Operational efficiency has improved following the JIO acquisition, supporting enhanced profitability and cash flow generation as debt levels continue to decline. Coupled with an attractive dividend yield, these factors position TJH as a compelling opportunity for income-focused investors, with post-Melissa recovery dynamics expected to provide additional support to traffic volumes and overall growth.
CCC Caribbean Cement Company Limited	P/E: 10.42x P/B: 2.49x Price: \$111.75 Div Yield 1.82%	MARKETWEIGHT Caribbean Cement Company Limited presents a compelling investment opportunity, driven by its dominant market positioning, financial resilience, and exposure to an attractive growth trajectory. The Company has effectively leveraged its monopoly position to sustain strong sales growth and improving profitability, supported by ongoing margin expansion and lower finance costs following debt reduction. Its robust liquidity and capital base provide a solid foundation for continued expansion and consistent dividend distributions. Looking ahead, demand is expected to remain resilient, driven by rebuilding activity in the post-Melissa environment and increased infrastructure and housing investment across the Caribbean, supporting the Company's medium-term growth outlook.

Ratings Definitions

OVERWEIGHT/BUY

Exposure to this asset should be between 5% and 10% of your total portfolio

MARKETWEIGHT/HOLD

Exposure to the asset should be equal to 5% of your total portfolio

UNDERWEIGHT

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

SELL

Reduce exposure in your portfolio to zero

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LASD Lasco Distributors	P/E: 9.88x P/B: 1.02x Price: \$3.36 Div Yield 3.59%	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: 4.16x / 4.04x P/B: 0.5x / 0.49x Price: \$10.97 / \$0.07 Div Yield: 4.92% / 5.07%	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: 11.08x P/B: 1.77x Price: \$7.5 Div Yield 2.54%	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: 11.84x P/B: 0.92x Price: \$88.48 Div Yield 2.71%	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: 14.88x P/B: 2.49x Price: \$6.1 Div Yield 4.1%	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: 23.7x P/B: 9.44x Price: \$18.24 Div Yield 4.25%	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: 18.81x P/B: 2.55x Price: \$20.5 Div Yield 2.25%	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: 0.75x Price: \$14.82 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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Monitoring List

Fixed Income

Bond & Issuer	Bond Information (as at October 2nd, 2026)	Comments
HLT 3.75% 2029 Hilton Domestic Operating	Price (Bid/Ask): \$94.59/ \$94.76 Yield to Maturity (Bid/Ask): 6.05%/5.98% Maturity: May 1st, 2029 Modified Duration: 2.36 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): \$98.71/\$98.98 Yield to Maturity (Bid/Ask): 6.16%/5.97% Maturity: May 13th, 2028 Modified Duration: 1.48 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): \$95.35/\$95.47 Yield to Maturity (Bid/Ask): 5.79%/5.73% Maturity: April 1st, 2029 Modified Duration: 2.33 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	30/09/2026	24/09/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	80.315	74.108	8.37%	4.27%	4.23%	-
Money Market	18.899	18.864	0.18%	3.35%	5.18%	4.27%
Income Portfolio	100.000	100.000	-	-	-	4.81%
FX Bond Portfolio (US\$)	1.695	1.707	-0.70%	2.51%	4.42%	0.63%
Real Estate Portfolio	21,340.928	21,296.923	0.21%	14.53%	12.77%	-
FX Growth Portfolio	1.516	1.513	0.19%	7.98%	9.49%	-
FX Income Accumulator Portfolio	1.070	1.072	-0.21%	1.53%	2.53%	5.20%

“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 02, 2026, the local stock market, measured by the Combined Index, improved by 3.35%. The Main Market Index improved by 3.40%, the Junior Market Index improved by 2.54%, and the JSE USD Equities Index declined by 1.65%. During Pulse Investments Limited was the largest gainer, rising by approximately 75.00% to close at \$1.40. A.S. Bryden & Sons Holdings Limited was the biggest decliner, which fell by 22.13% to close at \$19.00.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 20.63% relative to its Junior Market counterpart which has declining by 8.05%.

For the week ending October 02, 2026, overall market activity resulted from 126 stocks of which 65 advanced, 51 declined and 10 traded firm. Market volume amounted to 2,133,192,679 units valued at over \$18,454,919,729.27. Key contributors to trading volume are West Indies Petroleum Terminal Limited with 1,812,225,213 (84.78%), followed Elite Diagnostic Limited with 140,364,946 units (6.57%) and Wigton Energy Limited with 28,169,363 units (1.32%).

Revisiting relevant news during the week:

BOJ increases policy rate to 6% to contain inflation

KINGSTON, Jamaica — The Bank of Jamaica (BOJ) has increased its policy interest rate by 50 basis points to 6.0 per cent as it moves to contain rising inflation pressures and prevent higher prices from becoming entrenched in the economy.

[BOJ increases policy rate to 6% to contain inflation](#)

Jamaica's credit ratings hold despite Melissa

JAMAICA'S credit ratings have remained stable despite the economic damage caused by Hurricane Melissa last October, a development that could help the Government maintain access to financing as it rebuilds the country.

[Jamaica's credit ratings hold despite Melissa](#)

Scotia lifts buyout offer to \$75

SCOTIA Group Jamaica's majority shareholder has raised its offer to buy out minority investors to \$75 per share from \$61.50, increasing the proposed payout by almost 22 per cent ahead of next week's vote on taking the banking group private.

[Scotia lifts buyout offer to \\$75](#)

Atlantic Hardware gears up for NaARRA projects

ATLANTIC Hardware Limited is laying the groundwork to secure a bigger share of Jamaica's expected reconstruction spend as it positions to capture new business from major infrastructure projects expected to come on stream under the National Reconstruction and Resilience Authority (NaARRA).

[Atlantic Hardware gears up for NaARRA projects](#)

DERRIMON TAKES US COST-CUT ROUTE

DERRIMON Trading Company Limited is relocating its US wholesale operation from Brooklyn, New York, to New Jersey as it seeks to slash operating costs and return the business to profitability following a period of sustained losses.

[DERRIMON TAKES US COST-CUT ROUTE](#)

MFS weighs fresh capital for struggling associate

MFS Capital Partners is working on plans to put more capital into Capital Solutions Limited after revenue at the business fell by more than 80 per cent and it slipped into a loss.

[MFS weighs fresh capital for struggling associate](#)

Index	02/10/2026	25/09/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	383,592.83	370,983.96	317,986.88	3.40%	20.63%
JSE Junior Market	3,127.70	3,050.16	3,401.41	2.54%	-8.05%
JSE Combined Market	389,217.95	376,605.60	328,444.54	3.35%	18.50%
JSE USD Equities Market	292.48	297.40	212.16	-1.65%	37.86%
JSE Financial Index	75.98	70.69	64.44	7.48%	17.91%
JSE M&D Index	124.03	124.32	106.01	-0.23%	17.00%

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INTERNATIONAL DEVELOPMENTS

U.S.

Major U.S. stock indexes finished the week mixed as investors weighed a weaker-than-expected jobs report and declining expectations for a Federal Reserve rate hike against elevated Treasury yields, volatile oil prices, and ongoing uncertainty surrounding the U.S.-Iran conflict. Of the major benchmarks, the Nasdaq Composite and S&P MidCap 400 Index advanced, while the Dow Jones Industrial Average and S&P 500 Index declined. The Russell 2000 Index was little changed. Treasury yields also remained a key focus during the week, with long-term yields reaching multi-decade highs before retreating some later in the week.

Job growth slows, unemployment ticks higher in September

On Friday, the Bureau of Labor Statistics (BLS) reported that the U.S. economy added 29,000 jobs in September, well below consensus expectations for around 90,000 and down from August's downwardly revised gain of 133,000. July and August payrolls were revised down by a combined 60,000, with July now showing a loss of 10,000 jobs. The unemployment rate ticked up to 4.2% from 4.1%, and labor force participation was little changed at 61.8%. Stock futures advanced and Treasury yields decreased following the release on Friday morning, while markets tracked by the CME FedWatch Tool implied a drop in expectations for a rate hike at the Fed's October meeting.

Earlier labor market data had offered mixed signals. Private payrolls firm ADP reported that private employers added 90,000 jobs in September, up from August's revised reading of 36,000, while BLS data showed that job openings declined to 7.08 million in August from a revised 7.34 million in July. Meanwhile, initial jobless claims remained subdued at 197,000, little changed from the prior week, and continuing claims fell by 11,000 to 1.701 million. The Conference Board's measure of consumers' perceptions of labor market conditions also weakened to its lowest level in more than five years.

Europe

The pan-European STOXX Europe 600 Index ended the week down 1.14% in local currency terms. European equities were volatile as elevated oil prices and rising sovereign bond yields appeared to weigh on investors' risk appetite. Stronger-than-expected inflation data reinforced concerns that monetary policy could remain restrictive. Among major stock indexes, Germany's DAX closed 0.70% lower, France's CAC 40 Index declined 2.24%, and Italy's FTSE MIB fell 2.67%. The UK's FTSE 100 Index slid 2.18%.

Energy and bond yields remain key regional market drivers

Oil and interest rates continued to exert a strong influence on European equities. Brent crude moved above USD 108 per barrel early in the week as hopes for progress in U.S.-Iran negotiations faded, reinforcing concerns around inflation and pushing sovereign borrowing costs higher. Oil subsequently eased as crude flows through the Strait of Hormuz improved. Bond yields, however, remained elevated, suggesting that concerns about inflation, real rates, and fiscal sustainability extended beyond movements in energy prices alone.

Inflation pressures build across Europe

September inflation readings generally surprised to the upside, reinforcing expectations that the European Central Bank may need to maintain restrictive monetary policy. Annual inflation in the eurozone accelerated to 3.8% in September, up from 3.2% in August and higher than the 3.6% that had been expected. Inflation accelerated to 3.3% in Germany, 3.0% in France, 4.9% in Spain, and 4.1% in Italy. Inflation data added to pressure on bond markets and rate-sensitive areas of the equity market.

Japan

Japan's stock market returns were mixed over the week, with the Nikkei 225 Index advancing 2.93%, while the broader TOPIX Index fell 0.91%. Gains were concentrated in artificial intelligence (AI)- and semiconductor-related shares, supported by strength in global chip stocks and renewed optimism around demand for AI infrastructure. Broader sentiment was more subdued amid elevated bond yields and expectations for further Bank of Japan (BoJ) tightening, reinforced late in the week by a hotter-than-expected Tokyo-area inflation print.

T. Rowe Price

Index	02/10/2026	25/09/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	51,176.96	51,828.62	48,063.29	-1.26%	6.48%
S&P 500	7,722.72	7,743.41	6,845.50	-0.27%	12.81%
NASDAQ 100	30,807.93	30,608.14	25,249.85	0.65%	22.01%
FTSE 100	10,461.95	10,695.25	9,931.38	-2.18%	5.34%
Euro Stoxx 50	6,238.50	6,302.82	5,791.41	-1.02%	7.72%

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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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