# WEEKLY NEWSLETTER



## November 2nd, 2026

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# Investment Playbook

## EQUITIES

| Stock Ticker | Stock Information (as at October 30th, 2026) | Comments |
|---|---|---|
| **SEP**<br>**Seprod Limited** | P/E: 13.36x<br>P/B: 1.47x<br>Price: $80<br>Div Yield 2.69% | **MARKETWEIGHT**<br>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**<br>**TransJamaican Highway Limited** | P/E: 17.47x<br>P/B: 8.21x<br>Price: $9.96<br>Div Yield 2.95% | **MARKETWEIGHT**<br>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**<br>**Caribbean Cement Company Limited** | P/E: 11.9x<br>P/B: 2.59x<br>Price: $115.12<br>Div Yield 0.03% | **MARKETWEIGHT**<br>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

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UNDERWEIGHT

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SELL

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| **LASD**<br>**Lasco Distributors** | P/E: 10.44x<br>P/B: 1.08x<br>Price: $3.55<br>Div Yield 3.39% | **MARKETWEIGHT**<br>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**<br>**Sygnus Credit Investments** | P/E: 4.06x / 3.92x<br>P/B: 0.49x / 0.47x<br>Price: $10.69 / $0.06<br>Div Yield: 5.05% / 5.22% | **MARKETWEIGHT**<br>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**<br>**Lasco Manufacturing** | P/E: 11.82x<br>P/B: 1.88x<br>Price: $8<br>Div Yield 2.38% | **MARKETWEIGHT**<br>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: 10.94x<br>P/B: 0.85x<br>Price: $81.75<br>Div Yield 2.93% | **MARKETWEIGHT**<br>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: 15.73x<br>P/B: 2.63x<br>Price: $6.45<br>Div Yield 3.88% | **MARKETWEIGHT**<br>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: 24.27x<br>P/B: 9.66x<br>Price: $18.68<br>Div Yield 4.15% | **MARKETWEIGHT**<br>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**<br>Wisynco Group Limited | P/E: 19.12x<br>P/B: 2.59x<br>Price: $20.84<br>Div Yield 2.21% | **MARKETWEIGHT**<br>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**<br>**Jamaica Broilers Group Limited** | P/E: N/A<br>P/B: 0.74x<br>Price: $14.48<br>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 30th, 2026) | Comments |
|---|---|---|
| **HLT 3.75% 2029**<br>**Hilton Domestic Operating** | Price (Bid/Ask): $95.28/ $95.40<br>Yield to Maturity (Bid/Ask): 5.81%/5.76%<br>Maturity: May 1st, 2029<br>Modified Duration: 2.33<br>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**<br>**Sagicor Financial Corporation** | Price (Bid/Ask): $98.89/$98.97<br>Yield to Maturity (Bid/Ask): 6.07%/5.93%<br>Maturity: May 13th, 2028<br>Modified Duration: 1.41<br>Credit Rating: BBB (S&P) / BB+ (Fitch) | **OVERWEIGHT**<br>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**<br>**Mattel Inc** | Price (Bid/Ask): $95.88/$95.97<br>Yield to Maturity (Bid/Ask): 5.60%/5.55%<br>Maturity: April 1st, 2029<br>Modified Duration: 2.56<br>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 | 29/10/2026 | 22/10/2026 | Week/Week Return | Year-to-Date Return | 1 Year Return | Yield |
|---|---|---|---|---|---|---|
| Capital Growth | 77.131 | 76.261 | 1.14% | 0.14% | 1.05% | - |
| Money Market | 18.949 | 18.937 | 0.07% | 3.63% | 4.80% | 4.36% |
| Income Portfolio | 100.000 | 100.000 | - | - | - | 4.48% |
| FX Bond Portfolio (US$) | 1.695 | 1.687 | 0.46% | 2.50% | 3.97% | 0.72% |
| Real Estate Portfolio | 21,327.458 | 21,334.825 | -0.03% | 14.46% | 12.95% | - |
| FX Growth Portfolio | 1.502 | 1.516 | -0.94% | 7.01% | 7.44% | - |
| FX Income Accumulator Portfolio | 1.073 | 1.072 | 0.07% | 1.78% | 2.66% | 4.95% |

"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

FFor the week ending October 30, 2026, the local stock market, measured by the Combined Index, improved by 1.23%. The Main Market Index improved by 1.18%, the Junior Market Index improved by 1.87%, and the JSE USD Equities Index improved by 2.51%. During the week ISP Finance Services Limited was the largest gainer, rising by approximately 35.14% to close at $12.00. Blue Power Group Limited was the biggest decliner, which fell by 19.57% to close at $2.63.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 21.14% relative to its Junior Market counterpart which has declined by 4.96%.

For the week ending October 30, 2026, overall market activity resulted from 127 stocks of which 74 advanced, 46 declined and 7 traded firm. Market volume amounted to 117,811,912 units valued at over $589,029,790.37. Key contributors to trading volume are TransJamaican Highway Limited with 17,943,305 units (15.00%), followed by Wigton Energy Limited with 11,916,229 units (9.96%) and Image Plus Consultants Limited with 8,501,695 units (7.11%).

**Revisiting relevant news during the week:**

**Tourism bouncing back but Melissa recovery far from complete**

As the local tourism industry continues to rebound, a year after Hurricane Melissa devastated sections of the island, Jamaica Hotel and Tourist Association (JHTA) President O'Brian Heron has cautioned against mistaking the reopening of properties for a full recovery.
Tourism bouncing back but Melissa recovery far from complete

**Supreme Court sanctions Scotia Group Jamaica scheme of arrangement**

KINGSTON, Jamaica—Scotia Group Jamaica Limited (SGJ) has become a wholly owned subsidiary of The Bank of Nova Scotia (Scotiabank) following the Supreme Court of Jamaica's decision to sanction a scheme of arrangement.
Supreme Court sanctions Scotia Group Jamaica scheme of arrangement

**Dolphin Cove sale in doubt as majority owner says deal unlikely to close**

KINGSTON, Jamaica —The sale of World of Dolphins Inc's 79.99 per cent stake in Dolphin Cove Limited is in doubt, after the majority shareholder told the board it does not expect Global Attractions Limited (GAL) to complete the acquisition.
Dolphin Cove sale in doubt as majority owner says deal unlikely to close

**Fosrich eyes NaRRA projects as it works to rebuild revenues**

FOSRICH Company Limited is eyeing supply contracts under the Government's National Reconstruction and Resilience Authority (NaRRA), banking on housing, infrastructure and hurricane recovery projects to help reverse a sharp decline in revenue.
Fosrich eyes NaRRA projects as it works to rebuild revenues

**Sagicor shareholders back Caribbean merger**

Shareholders of Sagicor Group Jamaica Limited have given the green light for the financial conglomerate's proposed Caribbean reorganisation, clearing a major hurdle in plans to replace the Jamaican-listed company with a larger regional entity that will bring together Sagicor's operations across several markets.
Sagicor shareholders back Caribbean merger

**Salada offers chai latte as a milder option to caffeine**

Salada Foods Jamaica Limited is expanding its range of instant beverages with the launch of Jamaica Mountain Peak chai latte, a spiced tea drink aimed at consumers looking for a milder caffeine boost than traditional coffee.
Salada offers chai latte as a milder option to caffeine

| Index | 30/10/2026 | 23/10/2026 | 31/12/2025 | Week/Week | Year-to-Date |
|---|---|---|---|---|---|
| JSE Main Market | 385,199.03 | 380,173.09 | 317,986.88 | 1.32% | 21.14% |
| JSE Junior Market | 3,232.63 | 3,130.89 | 3,401.41 | 3.25% | -4.96% |
| JSE Combined Market | 391,506.80 | 385,971.08 | 328,444.54 | 1.43% | 19.20% |
| JSE USD Equities Market | 290.27 | 275.17 | 212.16 | 5.49% | 36.82% |
| JSE Financial Index | 76.16 | 75.43 | 64.44 | 0.97% | 18.19% |
| JSE M&D Index | 125.36 | 123.96 | 106.01 | 1.13% | 18.25% |

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# INTERNATIONAL DEVELOPMENTS

**U.S.**

Major U.S. stock indexes closed the week mixed as large-cap growth and artificial intelligence (AI)-related stocks sharply reversed early-week gains to finish lower, while small-cap and value-oriented stocks outperformed. The Russell 2000 and S&P MidCap 400 Indexes advanced 1.30% and 1.26%, respectively, while the Nasdaq Composite shed 2.00%, the Dow Jones Industrial Average lost 0.85%, and the S&P 500 Index dropped 0.57%. Large-cap value stocks outperformed their growth counterparts for the fourth consecutive week.

AI-related stocks rallied early in the week, rebounding from the prior week's declines as some upbeat earnings results, funding announcements, and generally favorable management commentary helped renew optimism surrounding demand and capital spending. However, the rally reversed course late in the week as quarterly results from several major technology companies—including Alphabet and Amazon—reignited concerns surrounding sustainability and potential returns on large-scale capital expenditures.

Oil price volatility continued as hopes for U.S.-Iran diplomacy competed with reports of potential additional attacks and expectations that military activity could escalate after the November 3 U.S. midterm elections.

**Fed holds rates steady in 10–2 vote**

The Federal Reserve left its federal funds rate unchanged at 3.75% to 4.00% following its October policy meeting, as widely expected. The decision followed a 25-basis-point (0.25 percentage point) rate increase in September and was supported by 10 of the 12 voting policymakers, with the two dissenters favoring another quarter-point hike.

In its accompanying statement, the Fed upgraded its assessment of economic activity, describing growth as proceeding at a "strong" pace rather than the "solid" pace noted previously. Policymakers continued to characterize inflation as elevated and emphasized that incoming economic data would help determine the appropriate policy stance. Fed Chair Kevin Warsh offered little additional guidance regarding the possibility of another rate increase in December and announced a reduction in the number of meetings at which the Fed will vote on rates beginning in 2027.

**Europe**

The pan-European STOXX Europe 600 Index ended the week up 1.73% in local currency terms. Sentiment in European markets was shaped largely by the ongoing corporate earnings season, Middle East developments, and the European Central Bank's (ECB) decision to keep interest rates on hold. Among major stock indexes, Germany's DAX closed 2.53% higher, France's CAC 40 Index rose 2.40%, and Italy's FTSE MIB climbed 1.94%. The UK's FTSE 100 Index gained 0.37%.

**Middle East tensions weigh while oil prices remain high**

Persistently high oil prices continued to weigh on market sentiment. Hopes of diplomatic progress with Iran periodically helped equities early in the week, but repeated attacks around the Strait of Hormuz and discussion of possible further military action kept the geopolitical risk premium elevated.

**ECB keeps rates unchanged**

At its meeting on Thursday, the European Central Bank left its main rate at 2.65% and the deposit rate at 2.50%. The central bank noted that a rate increase had been discussed, but policymakers unanimously opted to hold and gave little firm guidance on the next move, noting tighter financial conditions.

**Q3 eurozone growth surprises on upside, but inflation remains elevated**

GDP in the eurozone was stronger than expected, expanding 0.4% quarter on quarter compared with the 0.2% growth that had been expected. Within the region, Germany's economy grew 0.2%, while Spain's GDP expanded by 0.6%. Conversely, France's GDP contracted unexpectedly by 0.1%, reflecting weaker investment and exports. Italy's GDP came in unchanged from the preceding quarter.

**Japan**

Japan's stock markets generated mixed returns over the week, with the Nikkei 225 Index gaining 0.95% while the broader TOPIX Index fell 0.02%. Sentiment toward AI shaped the week: Renewed optimism, supported by gains in U.S. technology shares and corporate results, lifted equities through midweek, before concerns about the sustainability of AI-related capital spending prompted a sharp sell-off on Friday. Defensive and domestically oriented sectors tended to lag when AI sentiment recovered and held up better when it weakened.

**T. Rowe Price**

| Index | 30/10/2026 | 23/10/2026 | 31/12/2025 | Week/Week | Year-to-Date |
|---|---|---|---|---|---|
| Dow Jones | 51,770.31 | 52,215.16 | 48,063.29 | -0.85% | 7.71% |
| S&P 500 | 7,580.07 | 7,623.68 | 6,845.50 | -0.57% | 10.73% |
| NASDAQ 100 | 28,384.85 | 28,957.53 | 25,249.85 | -1.98% | 12.42% |
| FTSE 100 | 10,729.78 | 10,690.36 | 9,931.38 | 0.37% | 8.04% |
| Euro Stoxx 50 | 6,131.31 | 6,068.22 | 5,791.41 | 1.04% | 5.87% |

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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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Website: www.barita.com

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