WEEKLY NEWSLETTER



November 9th, 2026

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Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at November 6th, 2026)	Comments
SEP **Seprod Limited**	P/E: 13.35x P/B: 1.47x Price: $79.99 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: 17.69x P/B: 8.31x Price: $10.09 Div Yield 2.91%	**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: 11.98x P/B: 2.61x Price: $115.86 Div Yield 0.03%	**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

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MARKETWEIGHT/HOLD

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UNDERWEIGHT

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

SELL

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LASD **Lasco Distributors**	P/E: 9.79x P/B: 1.01x Price: $3.33 Div Yield 3.62%	**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: 4.72x / 4.72x P/B: 0.57x / 0.57x Price: $12.43 / $0.08 Div Yield: 4.34% / 4.34%	**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: 11.82x P/B: 1.88x Price: $8 Div Yield 2.38%	**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: 11.14x P/B: 0.87x Price: $83.19 Div Yield 2.88%	**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: 14.95x P/B: 2.5x Price: $6.13 Div Yield 4.08%	**MARKETWEIGHT** Fontana has been growing and expanding since listing on the junior exchange in 2019, with recent acquisitions increasing its footprint to eleven locations. In its most recent quarter, revenue grew by 5.6% year-on-year to $2.86 billion; however, net profit declined by 38%, largely due to disruptions caused by Hurricane Melissa, including temporary store closures and reduced trading hours in key locations. Operating expenses also increased by 22.2%, reflecting acquisition-related costs and new concept launches. While operations have since normalized, elevated cost pressures may continue to weigh on profitability in the near term. Nonetheless, the Company remains well positioned to support continued expansion, and its larger network is expected to drive long-term growth.
SVL Supreme Ventures Limited	P/E: 22.4x P/B: 10.03x Price: $18.57 Div Yield 4.15%	**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: 19.14x P/B: 2.59x Price: $20.86 Div Yield 2.21%	**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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EQUITIES

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JBG Jamaica Broilers Group Limited	P/E: N/A P/B: 0.73x Price: $14.36 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 November 6th, 2026)	Comments
HLT 3.75% 2029 **Hilton Domestic Operating**	Price (Bid/Ask): $95.63/ $95.76 Yield to Maturity (Bid/Ask): 5.66%/5.61% Maturity: May 1st, 2029 Modified Duration: 2.32 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): $98.92/$99.15 Yield to Maturity (Bid/Ask): 6.06%/5.89% Maturity: May 13th, 2028 Modified Duration: 1.39 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): $95.92/$96.02 Yield to Maturity (Bid/Ask): 5.59%/5.55% Maturity: April 1st, 2029 Modified Duration: 2.24 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	05/11/2026	28/10/2026	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	78.386	77.131	1.63%	1.77%	3.69%	-
Money Market	18.972	18.949	0.12%	3.75%	4.88%	4.36%
Income Portfolio	100.000	100.000	-	-	-	4.32%
FX Bond Portfolio (US$)	1.696	1.695	0.05%	2.55%	4.08%	0.73%
Real Estate Portfolio	32,420.419	21,327.458	52.01%	73.99%	71.18%	-
FX Growth Portfolio	1.512	1.502	0.63%	7.68%	8.46%	-
FX Income Accumulator Portfolio	1.073	1.073	-0.01%	1.77%	2.64%	5.14%

"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 November 6, 2026, the local stock market, measured by the Combined Index, improved by 0.31%. The Main Market Index improved by 0.49%, the Junior Market Index declined by 2.56%, and the JSE USD Equities Index improved by 2.86%. During the week 138 Student Living Jamaica Limited was the largest gainer, rising by approximately 42.81% to close at $4.47. One Great Studio Company Limited was the biggest decliner, which fell by 18.18% to close at $0.45.

Large-cap stocks, reflecting those listed on the Main Market Index are outperforming on a YTD basis, improving by 21.73% relative to its Junior Market counterpart which has declined by 7.39%.

For the week ending November 6, 2026, overall market activity resulted from 125 stocks of which 55 advanced, 59 declined and 11 traded firm. Market volume amounted to 146,495,664 units valued at over $585,780,630.86. Key contributors to trading volume are Sagicor Select Funds Limited – Financial with 63,320,030 units (42.48%), followed by Sagicor Select Funds Limited – Manufacturing & Distribution with 15,700,097 units (10.53%) and TransJamaican Highway Limited with 10,825,478 units (7.26%).

Revisiting relevant news during the week:

Palace mulls parking and other revenue generating use of assets as losses widen

PALACE Amusement Company Limited is exploring ways to generate additional income from its property portfolio and other physical assets as the cinema operator grapples with widening losses, declining box office receipts and mounting operational challenges that have continued to weigh negatively on its business.
Palace mulls parking and other revenue generating use of assets as losses widen

New corporate structure ahead of Margaritaville IPO

MARGARITAVILLE Caribbean Group Limited (MCG) could use a newly incorporated Jamaican company to bring its local operations to the stock market, following a series of corporate registrations ahead of a planned public offering in the coming months.
New corporate structure ahead of Margaritaville IPO

Proven rethinks real estate strategy

PROVEN Group Limited is moving away from financing and building its own real estate developments, with plans to recover approximately US$63 million from projects nearing completion before shifting towards a partnership-driven model that requires less capital.
Proven rethinks real estate strategy

All eyes on Villa Ronai

PULSE Investments Limited is banking on the redevelopment of its Villa Ronai property in Stony Hill to repay a $975.62-million bond that has fallen into technical default, as auditors warn that the company's ability to remain a going concern depends on successfully restructuring the debt and executing the project.
All eyes on Villa Ronai

SVL puts EvoCash to the test

Supreme Ventures Limited (SVL) has begun putting its EvoCash wallet and payment card through an employee trial, advancing a more than $1-billion fintech investment that it expects to start contributing positively to earnings next year.
SVL puts EvoCash to the test

SVL still awaits word on Caymanas bid

SUPREME Ventures Limited (SVL) says it is still awaiting a response to its proposal to acquire Caymanas Park, leaving its US$100-million redevelopment programme dependent on a Government decision as the racing operation continues to struggle.
SVL still awaits word on Caymanas bid

Index	06/11/2026	30/10/2026	31/12/2025	Week/Week	Year-to-Date
JSE Main Market	387,081.20	385,199.03	317,986.88	0.49%	21.73%
JSE Junior Market	3,149.92	3,232.63	3,401.41	-2.56%	-7.39%
JSE Combined Market	392,712.85	391,506.80	328,444.54	0.31%	19.57%
JSE USD Equities Market	298.56	290.27	212.16	2.86%	40.72%
JSE Financial Index	76.26	76.16	64.44	0.13%	18.34%
JSE M&D Index	125.95	125.36	106.01	0.47%	18.81%

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INTERNATIONAL DEVELOPMENTS

U.S.

Major U.S. stock indexes ended a volatile week lower as investors weighed the implications of Tuesday's midterm elections, which saw Democrats gain control of both chambers of Congress. Meanwhile, the Labor Department's monthly jobs report was stronger than expected, and other data released during the week indicated that the economy remained resilient. The tech-heavy Nasdaq Composite suffered the largest losses for the week, while the Dow Jones Industrial Average held up relatively well but still finished in negative territory.

Election results spark market volatility

U.S. equity markets experienced significant volatility following Election Day, as a Wednesday rally gave way to a sharp, broad-based sell-off on Thursday and then a partial recovery on Friday. Democrats' stronger-than-expected electoral performance initially fueled optimism that a shift in the political landscape could ease geopolitical tensions, particularly with Iran.

However, equities reversed course sharply on Thursday as investors reassessed the implications of Democratic electoral gains for corporate earnings and regulatory policy. Concerns about potentially tighter oversight of the artificial intelligence (AI) industry, compounded by disappointing outlooks from major semiconductor companies, triggered substantial selling in technology shares. The Nasdaq 100 declined 6.4%, while the Philadelphia Semiconductor Index plunged more than 12%, both recording their worst sessions since March 2020. Selling pressure spread across numerous sectors as investors reduced risk exposure amid heightened uncertainty, although traditionally defensive sectors, including consumer staples and health care, demonstrated relative resilience. U.S. stocks partially recovered on Friday as investors appeared to take advantage of lower share prices following Thursday's sharp sell-off.

In stock-specific news, Apple, which has the largest market cap in the S&P 500, reported record revenue and earnings per share for its fiscal fourth quarter, exceeding analyst expectations. Strong iPhone and Mac sales and a rebound in China supported results. The company's stock initially fell following the report but recovered later in the week.

Europe

The pan-European STOXX Europe 600 Index ended the week up 0.24% in local currency terms. Risk appetite in European markets was shaped largely by AI and technology volatility and some rotation away from U.S. equities. Among major stock indexes, Germany's DAX closed flat, while France's CAC 40 Index rose 2.13% and Italy's FTSE MIB climbed 1.12%. The UK's FTSE 100 Index bucked the trend, losing 0.52%.

Oil prices and Middle East geopolitics switch from headwind to partial tailwind

Oil prices fell over the week as markets priced a lower probability of near-term escalation with Iran and signs of renewed diplomatic activity. Lower oil prices reduced inflation expectations, supported bonds, and benefited travel and consumer-sensitive sectors, while energy shares came under pressure.

Eurozone inflation accelerates…

October headline inflation in the eurozone accelerated to 4.0% from 3.8% the previous month. This was the fastest pace since September 2023 and double the European Central Bank's 2% target. The rise was largely energy-driven, with energy inflation reaching 20.8%.

… while economic activity shows signs of losing momentum

The final October composite Purchasing Managers' Index (PMI) for the eurozone fell to 51.7 from 53.1, slightly below the preliminary 51.9, while the services component declined to 51.4 from 53.0. There was considerable divergence: Germany remained relatively strong at 53.4 and Spain at 56.2, while France dropped sharply into contraction at 46.6 and Italy was barely expanding at 50.8.

Japan

Japan's stock markets fell sharply over the week, with the Nikkei 225 Index declining 9.25% and the broader TOPIX Index down 6.48%. Sentiment toward AI reversed abruptly as investors assessed Democratic victories in the U.S. midterm elections, which gave the party control of both chambers of Congress. After a brief post-election rally in U.S. stocks, concerns that greater political and regulatory scrutiny could slow AI data center expansion triggered a sharp sell-off in technology shares. Japanese equities slumped on Friday, led by semiconductor and AI-related shares, as the Nikkei entered a technical bear market, a decline of more than 20% from its June record high.

T. Rowe Price

Index	06/11/2026	30/10/2026	31/12/2025	Week/Week	Year-to-Date
Dow Jones	51,285.73	51,770.31	48,063.29	-0.94%	6.70%
S&P 500	7,376.86	7,580.07	6,845.50	-2.68%	7.76%
NASDAQ 100	26,989.99	28,384.85	25,249.85	-4.91%	6.89%
FTSE 100	10,673.94	10,729.78	9,931.38	-0.52%	7.48%
Euro Stoxx 50	6,170.49	6,131.31	5,791.41	0.64%	6.55%

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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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