



Real Estate Investing 101

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ANALYST INSIGHT

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Real Estate Investing 101

"When there is blood in the streets, buy property", is a reverberated adage that has stood the test of time. Although when conceptualized, property referred to any asset class, as this adage is contrarian investing at its core--the belief that the worse things seem in the market, the better the opportunities are for profit. When we consider the last major market events of the Great Financial Crisis of 2008 and the ongoing COVID-19 pandemic, Alternative Investments as an asset class has become a prominent component of investors' portfolios over the last two decades, in particular Real Estate. With Alternative Investments being highly sought after for their benefits such as yield enhancement, duration hedging, diversification and overall risk management, it's clear why investors position themselves within this space; particularly in Real Estate. As such, this week we'll explore Real Estate investing and how it benefits your portfolio, its uses and how you can participate in it.

Real Estate as an Asset Class

At the end of the 2020 calendar year, Real Estate accounted for approximately the third largest component of Asset Under Management (AUM) at US\$1.04 trillion based on data from Preqin. Based on PricewaterhouseCoopers's (PwC's) Alternative Asset Management 2020 report, institutional and sovereign wealth funds have begun prioritizing Private Equity, Infrastructure and Real Estate as key portfolio components. What this creates is a clear runway for investor interest in Real Estate, which continues to showcase ample risk-adjusted returns to portfolios. The overall fundamentals driving this over the short to medium term are an accommodative interest rate environment, technological disruptions, changes in governmental regulations, ESG considerations and evolving demographics.

Real Estate Investing

Investors profit from Real Estate in multiple ways, but the primary one is in price appreciation. This is because Real Estate is considered to be a hedge against inflation, such that, property prices are expected to move in line with or ahead of inflation. Of course, this will vary between Greenfield real estate investing (land that has never been used) and Brownfield real estate investing (involves the use of previously constructed facilities that were once in use for another purpose), and also on the location of the Real Estate. Investors will also acquire Real Estate for potential rental yields, which is referred to as the gross annual rental income, expressed as a percentage of the property purchase price. The higher the rental yield, the more attractive the opportunity (of course, relative to the cost of capital to generate that yield). And finally, the greater the proximity of Real Estate to "prime" locations, the greater the potential returns that can be generated.

Investments in real estate can be in the form of equity, debt or a combination which also provides an additional level of yield enhancement for an investor. For example, if an investor borrows US\$70,000 at a Loan-to-Value of 70% and at a cost of 6.50% per year and lets assume they can rent a Real Estate property (assuming it is a complete unit and in a prime location) for a rental yield of 9.50% per year. The investor would be earning a risk-adjusted profit of 300 basis points, which equates to US\$3,000 for the year. If the investor sold the property five years later at a premium of 5% of the purchase price (US\$105,000), considering all the rental earned and coupon payments made (ceteris paribus), the total return to the investor from this five-year investment would be 13% annualized over the period, with total cashflows of US\$50,000. It should be noted here that 13% is greater than the 10% the investor would earn on an annualized basis if they utilized equity only, and this showcases the benefit of using leverage.

Real Estate Exposure

Since establishing the benefits of investing in Real Estate and showcasing the potential returns from investing in Real Estate, it's paramount we discuss getting exposure to Real Estate. This can be through direct exposure by obtaining a mortgage to acquire a property to then rent at a yield higher than the cost of the mortgage. Another method is potentially acquiring land (which is usually cheaper upfront) with the objective to establish a structure on it to be sold or utilized for rental income. An investor could also acquire shares in a Real Estate Investment Trust (REIT) which are characterized by a high dividend payout ratio but removes majority of the costs associated with managing real estate. Examples of these REITs on our local stock market are Eppley Caribbean Property Fund or as a Collective Investment Scheme (CIS), Barita's Real Estate Fund would offer similar benefits. There are multiple avenues to get exposure to the asset class of Real Estate and it serves investors well to be positioned in this asset class in any form.

LOCAL EQUITIES MARKET

For the week ended Friday, our local stock market declined week-over-week. The JSE Combined Index decreased by 1.31%, the Main Market Index declined by 1.54%, the JSE All Jamaican Composite Index fell by 1.37%, the JSE Junior Market Index increased by 1.33%, and the JSE USD Equities Index declined by 0.56%.

During the week, Sterling Investments Ltd. USD (SIL) was the largest gainer, rising by 21.69% to close at US\$0.02. The biggest loser was MPC Caribbean Clean Energy Ltd. (MPCCEL) which fell by 18.72% to close at J\$119.49.

Year to Date, The Junior Market Index (+28.65% YTD) continues to outpace its Main Market counterpart (+6.18% YTD) by a wide margin.

As of Friday July 16, 2021, overall Market activity resulted from trading in 90 stocks of which 30 advanced, 47 declined and 13 traded firm. Market volume amounted to 23,435,621 units valued at over \$86,905,574.30. WIGTON WINDFARM LIMITED ORDINARY SHARES was the volume leader with 7,983,099 units (34.06%) followed by RADIO JAMAICA LIMITED with 2,687,917 units (11.47%) and CARIBBEAN CREAM LIMITED with 1,709,762 units (7.30%).

Revisiting relevant news during the week:

Barita Investments is gearing up to ask its shareholders for permission to raise around \$10 billion on the equity markets, a source close to the transaction disclosed.

https://www.jamaicaobserver.com/business-report-daily-biz/barita-coming-back-to-market-company-targets-10-billion-in-new-capital_226190?profile=1056

Sales at Medical Disposables & Supplies (MDS) are beginning to normalise, resulting in profits more than doubling in 2020. The management of the medical supplies provider has acknowledged that the company was hit hard by the pandemic, noting that, "the first quarter was particularly harsh on business but the group started to realise a turnaround by the end of the second quarter."

https://www.jamaicaobserver.com/business-report/profits-double-at-medical-disposables-and-supplies-company-recovering-after-pandemic-fallout_226206?profile=1056

The Statistical Institute of Jamaica (Statin) is reporting an inflation rate of 0.7 per cent for the month of June and a point to point (June 2020-June 2021) out-turn of 4.3 per cent.

https://www.jamaicaobserver.com/business-report/june-records-inflation-of-4-3-per-cent_226226?profile=1056

After years of lobbying, e-commerce company Amazon has added Jamaica to its list of countries accepted for seller registration. This means that Jamaican producers can sign up directly on the Amazon platform to sell their products using Jamaican credentials.

https://www.jamaicaobserver.com/business-observer/amazon-inc-gives-jamaican-producers-the-green-light_226009?profile=1056

Index	16/07/2021	09/07/2021	31/12/2020	Week/Week	Year-to-Date
JSE Main Market	420,071.66	426,626.34	395,614.93	-1.54%	6.18%
JSE Junior Market	3,400.73	3,355.95	2,643.38	1.33%	28.65%
JSE Combined Market	423,042.60	428,675.22	392,435.92	-1.31%	7.80%
JSE USD Equities Market	185.95	186.99	186.3	-0.56%	-0.19%
JSE All Jamaican Composite Index	458,112.26	464,466.25	433,521.09	-1.37%	5.67%

INTERNATIONAL DEVELOPMENTS



While money-market funds are flocking to the Federal Reserve's overnight reverse repurchase agreement facility for the yield, large U.S. banks are using the program to shed unwanted deposits.

Banks are emerging as a key driver in demand for the Fed's so-called RRP facility, where usage could approach \$1.5 trillion by the end of October, according to Bank of America Corp (NYSE:BAC) strategist Mark Cabana. Volumes surged over the past month, reaching an all-time high of \$992 billion on June 30, as the facility serves as an investment option of last resort to mop up excess cash, especially with short-term funding rates hovering around zero.

The Fed's balance sheet has continued to swell due to its ongoing asset purchases while the drawdown of the Treasury General Account returns funds to the system. That in turn forced banks to take on more cash, boosting deposits after the pandemic-era regulatory exemptions for reserves and Treasury securities expired at the end of March.

"One very notable feature of the Fed balance sheet growth is the reluctance of private banks to absorb ongoing reserve and deposit growth," Cabana wrote in a note to clients. "From the large U.S. commercial bank perspective, the O/N RRP functions as a tool to absorb excess cash in the system that banks don't want."

<https://www.investing.com/news/economy/cash-unwanted-by-banks-piles-up-at-the-fed-reverse-repo-facility-2560519>

Consumer prices increased 5.4% in June from a year earlier, the biggest monthly gain since August 2008. Excluding food and energy, inflation increased 4.5%, the largest move since September 1991.

Used car and truck prices comprised about one-third of the total CPI increase.

<https://www.cnbc.com/2021/07/13/consumer-price-index-increases-5point4percent-in-june-vs-5percent-estimate.html>

OPEC+ ministers agreed on Sunday to boost oil supply from August to cool prices which have climbed to 2-1/2 year highs as the global economy recovers from the coronavirus pandemic. The group, which includes OPEC countries and allies like Russia, crucially agreed new production allocations from May 2022 after Saudi Arabia and others agreed to a request from the United Arab Emirates (UAE) that had threatened the plan.

<https://www.investing.com/news/commodities-news/pec-meets-to-agree-oil-supply-boost-as-prices-rise-2560827>

Fed Chair Powell charged with convincing Congress this week that easy policy is still needed. Federal Reserve Chairman Jerome Powell speaks to Congress this week in an update on monetary policy.

Part of his task will be selling the Fed's still-easy policies in the wake of a strong economy and surging inflation. Powell has vowed that the current stance will remain intact until "substantial further progress" is made toward the Fed's employment and inflation goals.

<https://www.cnbc.com/2021/07/12/fed-chair-powell-charged-with-convincing-congress-this-week-that-easy-policy-is-still-needed.html>

Inflation expectations surge, hitting new high for New York Fed survey. The New York Fed's Survey of Consumer Expectations for June showed that median inflation expectations over the next 12 months jumped to 4.8%. That's the highest in series history for data that goes back to 2013.

Expectations that the unemployment rate would be higher a year from now hit a new low.

<https://www.cnbc.com/2021/07/12/inflation-expectations-surge-hitting-new-high-for-new-york-fed-survey.html>

Index	16/07/2021	09/07/2021	31/12/2020	Week/Week	Year-to-Date
Dow Jones	34,687.85	34,870.20	30,606.48	-0.52%	13.33%
S&P 500	4,327.16	4,369.60	3,756.07	-0.97%	15.20%
NASDAQ 100	14,681.38	14,826.09	12,888.28	-0.98%	13.91%
FTSE 100	7,008.09	7,121.90	6,460.52	-1.60%	8.48%
Euro Stoxx 50	4,035.77	4,068.09	3,552.64	-0.79%	13.60%

Local Economic Conditions

Local Foreign Exchange Market

- Our local currency depreciated by 0.72% against the U.S. Dollar week on week to settle at \$155.00 as at close of trade Friday, relative to \$153.89 per US\$1.00 at the end of the prior week. Year to date, the Jamaican dollar has depreciated by approximately 7.97%.

Interest Rates and Inflation

- The BOJ continues to maintain an accommodative monetary policy since gaining its independence to support the current environment. As at their latest policy decision announcement, they maintained rates a 0.50%.
- At this rate, based on its assessment, the BOJ notes that inflation will generally continue to remain within the target of 4.0% to 6.0% over the next two years. This is despite recent inflation overshoots Internationally.
- As at June 2021, point-to-point was recorded at 4.3%.
- Barita's Collective Investment Schemes ("CIS") offer the opportunity for investors to remain invested in the market at this delicate stage of the market cycle; moreover, there is a diversification benefit and opportunity to have a professional portfolio manager make the best-in-class professional judgements on your behalf.
- The F.X. Growth Fund, which is benchmarked against the S&P 500, has increased by 4.12% year to date.
- As at July 14th, 2021, the Capital Growth Fund has delivered a YTD return of 8.62%, which surpasses its benchmark of the JSE Combined Index which has grown by 8.20% over the same period.
- The FX Bond Portfolio remains an attractive fixed-income portfolio, particularly when viewed within the context of global interest rates which have declined significantly as central banks maintain low policy rates to drive the economic recovery.

Currency Pair	16/07/20 21	09/07/20 21	31/12/20 20	Week/Week	Year-to-Date
JMD:USD	155.00	153.89	142.65	-0.72%	-7.97%
JMD:CAD	124.49	123.85	111.41	-0.51%	-10.50%
JMD:GBP	214.32	212.54	193.67	-0.83%	-9.64%

Unit Trust Performance

- Year to Date, The Money Market Fund has increased by 2.23%, the FX Bond Portfolio has increased by 0.84%, the F.X. Growth Portfolio increased by 4.12%, the Real Estate Portfolio has decreased by 3.58% and the Capital Growth Fund has grown by 8.62%.

"A market downturn doesn't bother us. It is an opportunity to increase our ownership of great companies with great management at good prices."

— Warren Buffett

Unit Trust

Unit Trust Fund	14/07/2021	07/07/2021	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	92.1839	92.6924	-0.55%	8.62%	19.98%	-
Money Market	15.1048	15.0944	0.07%	2.23%	4.66%	2.08%
Income Portfolio	100.0000	100.0000	0.00%	-	-	2.25%
FX Bond Portfolio (US\$)	1.3676	1.3666	0.07%	0.84%	5.80%	1.84%
Real Estate Portfolio	5626.0032	5,670.6244	-0.79%	-3.58%	-9.76%	-
FX Growth Portfolio	1.0397	1.0397	0.00%	4.12%	15.70%	-

The investor's chief problem—and his worst enemy—is likely to be himself. In the end, how your investments behave is much less important than how you behave.

- Benjamin Graham

Investment Playbook



Equities

Stock Ticket	Stock Information (As at July 16 th , 2021)	Analyst Outlook
WISYNCO Wisynco Group Ltd	P/E: 21.74	OVERWEIGHT The local fiscal support to both households and businesses was instrumental in maintaining individuals' consumption capacity, particularly those furloughed and made redundant, which supported the demand for consumer staples distributed by manufacturers and distributors Wisynco. We expect that with continued fiscal support through either direct household support or government spend on projects to stimulate employment, Wisynco's business will thrive in this environment.
	P/B: 3.94x	
	Price: J\$15.65	
	Div Yield: 1.21%	
LASM Lasco Manufacturing	P/E: 15.88x	MARKETWEIGHT Our expectation is for the Company to continue on its growth trajectory, supported by the improving economic backdrop of the global economy, which may manifest in increased domestic demand for goods and services. With increased stopover arrivals and planned reopening of key industries such as entertainment and education (face-to-face teaching), there are sufficient catalysts to spur further growth in 2021. However, this isn't without challenges as the global supply bottleneck will manifest itself in LASD's margins, requiring management to remain prudent in their working capital management such that higher imported inflationary pressures are not corrosive to the bottom line. Our MARKETWEIGHT recommendation balances our outlook on the company against the potential upside embedded in our estimate of fair value (as per Barita's July 15, 2021, equity report) for the company.
	P/B: 2.78x	
	Price: J\$5.30	
	Div Yield: 1.14%	
LASD Lasco Distributors	P/E: 15.55x	OVERWEIGHT Our expectation is for the Company to continue on its growth trajectory, supported by the improving economic backdrop of the global economy, which may manifest in increased domestic demand for goods and services. With increased stopover arrivals and planned reopening of key industries such as entertainment and education (face-to-face teaching), there are sufficient catalysts to spur further growth in 2021. However, this isn't without challenges as the global supply bottleneck will manifest itself in LASD's margins, requiring management to remain prudent in their working capital management such that higher imported inflationary pressures are not corrosive to the bottom line.
	P/B: 2.12x	
	Price: J\$4.03	
	Div Yield: 1.27%	

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

Investment Playbook



Equities

Stock Ticker	Stock Information (As at July 16 th , 2021)	Analyst Outlook
JMMBGL JMMB Group Limited	P/E: 10.17x	OVERWEIGHT Despite the low interest rate environment, net interest income growth remains possible in FY2022 if the Group increases growth in deposits which is a lower cost funding than repurchase agreements. Moreover, our positive outlook on the Group is underpinned by expected improvements in non-interest income and share of profits from a rebounding Sagico Financial Company (SFC). Given the anticipated growth, we believe the market is pricing JMMBGL at a discount to our estimate of its fair value.
	P/B: 1.28x	
	Price: \$39.06	
	Div Yield: 0.64%	
SGJ Scotia Group Jamaica Limited	P/E: 12.79x	MARKETWEIGHT SGJ's growth has slowed, even prior to the pandemic. Consequently, within the context of the pandemic, the Group reported a considerable net profit decline of 31.4% in FY2020. Notwithstanding, the most recent performance demonstrates that coming out of the pandemic, the Group will report relative growth in FY2021, predominantly reflecting lower ECL, FX gains given SGJ's position in the FX market, and gains from the extinguishment of debt. Beyond FY2021, however, we expect a slowdown in growth, as ECL reduction is tempered relative to FY2021 and as the Group no longer benefits from a gain on extinguishment of debt. Importantly, we also consider the Group's strong liquidity, capital adequacy, and consistent dividend payout which is at an attractive yield of 3.58%. Given its strong balance sheet and consistently above-average dividend yield, we believe SGJ is a good dividend income stock.
	P/B: 1.03x	
	Price: J\$39.12	
	Div Yield: 3.58%	
VMIL Victoria Mutual Investments Limited	P/E: 17.12x	MARKETWEIGHT On balance, we believe the upside seen by VMIL in Q1 2021 potentially represents the most Year-over-Year (YoY) upside the company will realize in FY2021 and should be the main driver of improved YoY profitability for the 2021 financial year. However, we believe the market dynamics will weigh on YoY performance, unless there's a significant improvement in business origination, beyond prior years, on the back of a strengthening economy or increased capital that can then be deployed towards growth initiatives. With that said, our MARKETWEIGHT recommendation balances the risks that remain against the potential upside embedded in our estimate of fair value (as per Barita's July 16, 2021 equity report) for the company.
	P/B: 2.33x	
	Price: \$6.39	
	Div Yield: 0.00%	

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Investment Playbook



Equities

Stock Ticker	Stock Information (As at July 16 th , 2021)	Analyst Outlook
SEP Seprod Limited	P/E: 18.07x	OVERWEIGHT Seprod has undergone significant structural changes within the last 5-years aimed at improving the underlying performance of the company. Within this period, particular emphasis has been placed on optimizing the distribution, warehousing and logistics capabilities of the company. This gradual, multi-year, improvement was accomplished through reinvestment within the organization coupled with strategic acquisitions aimed at increasing the distribution reach and quality of the company. Another major change was the closure of the Group's loss-making sugar division; a move that enhanced shareholder value. These changes have positioned Seprod to deliver robust growth through an expansive product mix and access to consumer markets both locally and regionally.
	P/B: 3.08x	
	Price: J\$70.84	
	Div Yield: 0.85%	
PROVENJMD Proven Investments Limited	P/E: 12.57x	OVERWEIGHT Given the current economic environment, characterized by low interest rates and increased uncertainty, PIL has shifted from the carry trade business to more private equity and real estate ventures, thereby allowing for diversification benefits to be realized - particularly as it relates to the "spreading" of risk. Given the business model of PIL wherein capital is used to acquire strategic assets, this APO is expected and should make the stock accessible to a wider pool of investors. At present, only a small subset of listed companies pursue private equity investments which makes PIL an attractive security for investors who want the liquidity the stock market provides as well as exposure to non-listed companies that can provide value.
	P/B: 0.84x	
	Price: \$34.12	
	Div Yield: 2.31%	

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Investment Playbook



Equities

Stock Ticker	Stock Information (As as July 16 th , 2021)	Analyst Outlook
PROVENUS Proven Investments Limited	P/E: 12.73x	OVERWEIGHT Given the current economic environment, characterized by low interest rates and increased uncertainty, PIL has shifted from the carry trade business to more private equity and real estate ventures, thereby allowing for diversification benefits to be realized - particularly as it relates to the "spreading" of risk. Given the business model of PIL wherein capital is used to acquire strategic assets, this APO is expected and should make the stock accessible to a wider pool of investors. At present, only a small subset of listed companies pursue private equity investments which makes PIL an attractive security for investors who want the liquidity the stock market provides as well as exposure to non-listed companies that can provide value.
	P/B: 0.85x	
	Price: US\$0.24	
	Div Yield: 3.25%	
SCIJMD Sygnus Credit Investments	P/E: 13.41x	OVERWEIGHT Sygnus provides funding to Mid-Size firms within the lending market, which is considered to have a higher risk and generally overlooked by providers of traditional financing forms. This provides a largely untapped/under-tapped niche market within the Caribbean lending space for Sygnus, a few direct competitors. The flexibility in the financing terms offered by the Company is a clear advantage to borrowers, and it allows SCI to manage its credit risk to generate double-digit risk-adjusted returns on investments, which, consequently, bolsters shareholder value.
	P/B: 0.64x	
	Price: J\$15.19	
	Div Yield: 2.36%	
SCIUSD Sygnus Credit Investments	P/E: 19.74x	OVERWEIGHT Sygnus provides funding to Mid-Size firms within the lending market, which is considered to have a higher risk and generally overlooked by providers of traditional financing forms. This provides a largely untapped/under-tapped niche market within the Caribbean lending space for Sygnus, a few direct competitors. The flexibility in the financing terms offered by the Company is a clear advantage to borrowers, and it allows SCI to manage its credit risk to generate double-digit risk-adjusted returns on investments, which, consequently, bolsters shareholder value.
	P/B: 0.95x	
	Price: US\$0.15	
	Div Yield: 1.66%	

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Investment Playbook



Equities

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CCC Caribbean Cement Company	P/E: 24.15x	OVERWEIGHT Throughout the COVID-19 pandemic, all industries have been affected by what has been a significant downturn in aggregate demand as the pandemic has created a need for persons to reduce travelling and physical interaction. Despite this setback which predominantly materialized in Q2 of 2020, the construction industry has rebounded significantly (7.0% in Q3 2020 and 6.2% in Q4 2020), ahead of many other industries and well ahead of the overall economy. This strong growth over the last two reported quarters has been a significant tailwind for Caribbean Cement and the company has consequently seen a significant increase in the demand for its product, well in excess of previous years. On the heels of what has been a great year for the company, management expects demand to increase further, fueled by upcoming government projects that will require substantial cement deposits. The recent government budget lends to this expectation as one of the main components of the government's SERVE Programme is infrastructure development. With that said, the company is positioning itself to meet this demand while maintaining its more efficient cost structure which was displayed in 2020, chief among these was the reduction of debt, which in turn reduced the company's cost of debt.
	P/B: 5.92x	
	Price: J\$90.82	
	Div Yield: 0.00%	
LAB The Limners and Bards Limited	P/E: 19.75x	OVERWEIGHT The LAB provides a unique opportunity for investors to get exposure to the first and only advertising and film production company listed on the Jamaica Stock Exchange (JSE). The Lab's business model is built on providing innovative solutions to clients through its main services including its brand/communication strategy, campaign concepts & execution, media buying, and film production. Throughout the pandemic, the company has repositioned its business to meet the demand of clients who needed digital solutions. Consequently, while many industries and companies faltered in 2020, The Lab reported strong top and bottom-line growth of 44.30% and 34.13%, respectively. This growth has continued into 2021, reflecting significant double-digit growth in two of the company's three operating segments. Against the backdrop of a strong, stable business model coupled with robust financial performance, we have issued an OVERWEIGHT recommendation for The Limners and Bards Limited.
	P/B: 5.88x	
	Price: J\$ 3.16	
	Div Yield: 2.34%	

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CPFV Eppley Caribbean Property Fund SCC	P/AFFO: 30.89x	OVERWEIGHT <p>Since Eppley became the investment manager of the fund, there has been a material improvement both in portfolio's country exposure and type of real estate structures. This has led to a steady increase in the total square feet of the portfolio and increase Net Asset Value (NAV) with diversification. The Fund's pivot towards introducing Jamaican assets, especially in the industrial space will have a positive material impact on the company's long-term performance. This as the Manufacturing and Distribution (M&D) and construction industry have shown material resilience to the impact of COVID-19. As such, the continued focus on improving value to shareholders through divesting away from Barbados and retail properties will act as a positive tailwind for the long-term performance of CPFV.</p>
	Price: J\$41.06	
	AFFO Yield: 3.24%	
MAILPAC Mailpac Group Limited	P/E: 21.16x	OVERWEIGHT <p>Having raised just under \$500 million in its November 2019 junior market initial public offering (IPO), by March of 2020 the global economy was grappling with the COVID-19 crisis. This posed both a challenge and an opportunity for the Mailpac Group given the sudden and immediate need for e-commerce capabilities in light of social distancing and other non-medical interventions to reduce the spread of the virus.</p> <p>That the company was able to generate \$1.7 billion in revenue during 2020 is demonstrative of the management's agility and competence of the company's leadership. They were able to pivot in building both scale and capacity, which are likely to sustain Mailpac's performance prospectively, given the likely scenario that e-commerce is likely to become more ensconced among Jamaica consumers, across various social classes.</p>
	P/B: 5.25x	
	Price: J\$ 3.81	
	Div Yield: 3.94%	

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