Understanding Non-Fungible Tokens (NFTs)

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ANALYST INSIGHT

Jonathan Cook
Investment Strategist

Understanding Non-Fungible Tokens (NFTs)

NFTs are the relatively new digital assets that have become popular among young investors. As most assets that have become popular in recent times, the returns on NFTs can be very significant but of course, they present clear risks that match these potential returns. In this article we decompose NFTs as we add it to the list of tracked assets within the alternative investment space.

What are NFTs? – Non-Fungible Token

NFTs are collectible digital assets that hold value and cannot be replicated. NFTs can take several forms, including digital drawings, art, music, etc. Most recently, art has become the popular NFT asset and like physical art, the value is based entirely on what someone is willing to pay for it. NFTs turn digital assets into one-of-a-kind by creating a unique digital fingerprint that defines ownership of the specific asset which can then be bought and sold for real money, cryptocurrency or other NFTs. How is this accomplished? NFT creates a blockchain-based digital certificate for digital assets. This certificate gives the artwork a unique identity. The underlying technology and programming language used by NFTs are the same as other cryptocurrencies, the underlying technology being the blockchain and the “proof of work” algorithm, Ethash or Scrypt. Effectively, NFTs are digital tokens like cryptocurrencies such as Bitcoin and Etherum. However, unlike cryptocurrencies, an NFT is unique and can’t be exchanged like-for-like, hence non-fungible. Now, the original file of an NFT that identifies ownership can be bought and sold just like any type of art and like with physical art, the price is mainly set by market demand. One must understand that while the original pieces of art are bought and sold, there are also copies of an NFT that still are valid parts of the blockchain but they don’t hold the same value as the original. This is very similar to fake physical art works. Consequently, ownership of an NFT often comes with a license to use the digital asset but unless specified in the contract, it does not automatically confer copyright ownership. As a result, the copyright owner may still reproduce the work and the NFT owner gains no royalties.

Where can you buy, sell and create NFTs?

First, you will need to set up a crypto wallet before engaging in NFTs transactions. If you’ve ever used eBay then you will have a pretty good idea of how to buy NFTs. Most NFT marketplaces are run like an auction house, you place a bid using your crypto (mostly ether, the currency of Ethereum blockchain that most NFTs are a part of) and wait to see if you win the chosen NFT. Popular marketplaces are Mintable.com and OpenSeaio. Creating your own NFT is quite simple, first, you will need an image, video or music file you want to upload and your pre-funded crypto wallet. Then you can go the marketplaces mentioned above and follow the instructions on how to mint your very own NFT. In addition, you can mint NFTs directly from the sellers in a primary market transaction before it reaches secondary markets like OpenSea. Selling an NFT whether bought or created is done in the same fashion by using one of the NFT marketplaces. Whether selling or creating an NFT, there will be fees attached and these are dictated by the marketplace.

The metaverse and NFTs

Most recently, Facebook announced the renaming of the Company to Meta, a name which aligns the with the Company’s future goals and aims. The metaverse which doesn’t exist today, at least not yet, is a superset of virtual reality, augmented reality and the internet. It introduces another form of social connection which allows people to socialize, learn, collaborate and play in ways that go beyond what’s possible today. Last week Facebook announced that the company’s metaverse will support non-fungible tokes (NFT). “This will make it easier for people to sell Limited Edition digital objects like NFTs, display them in their digital spaces and even resell them to the next person securely,” Facebook Head of Metaverse Products Vishal Shah said. One can even speculate that art is just one part of a new economy of blockchain-based virtual worlds where buildings, land, avatars and even names can be bought and sold as NFTs. How NFTs may or may not grow with this new adaption of the multiverse is still highly speculative at the moment, however, we will keep a close eye on this space and update our readers when necessary.

Concluding Thoughts

We urge investors to approach with caution as while significant capital is flowing into NFTs, the associate risks are elevated. Further, the potential exists for fraudsters in a market where many participants operate under pseudonyms. It is also good for newcomers to realize that NFTs in various farms have been around for several years but we are hearing about them more often because of the large amount of money being generated within the space. Investors also need to realize that NFTs are a lot like the initial coin offering craze that came with cryptocurrencies which resulted in a many scams. That being said, we are not saying all NFTs are scams but at the same do not risk your financial stability trying to chase these elevated returns.

LOCAL EQUITIES MARKET

For the week ended Friday, our local stock market grew week-over-week. The JSE Combined Index increased by 1.03%, the Main Market Index rose by 0.85%, the JSE All Jamaican Composite Index increased by 0.92%, the JSE Junior Market Index rose by 3.10%, and the JSE USD Equities Index increased by 2.41%. During the week, Caribbean Producers Jamaica Limited was the largest gainer, rising by approximately 19.03% to close at J$8.13. The biggest loser was Ciboney Group Limited which fell by 26.88% to close at J$0.68.

Year to Date, The Junior Market Index (+23.14% YTD) continues to outpace its Main Market counterpart (+3.25% YTD) by a wide margin.

As of Friday October 29, 2021, the overall Market activity resulted from trading in 57 stocks of which 22 advanced, 29 declined and 6 traded firm. Market volume amounted to 76,214,750 units valued at over $814,251,165.47. MAYBERRY INVESTMENTS LIMITED was the volume leader with 23,626,820 units (31.00%) followed by WIGTON WINDFARM LIMITED ORDINARY SHARES with 10,389,774 units (13.63%) and CIBONEY GROUP LIMITED with 6,868,256 units (9.01%) .

Revisiting relevant news during the week:

As the world continues to grapple with the wave of inflation resulting from shortages and delays, Derrimon Trading says it is trying its best to contain price increases as to not further burden consumers.
https://www.jamaicaobserver.com/business-report/derrimon-containing-price-increases-select-grocers-may-pen-delayed-to-2022_234911?profile=1056

The Financial Investigation Division (FID) of the Ministry of Finance currently has six financial institutions on its radar for money laundering.

These six unnamed institutions have been found to be non-compliant with Jamaica's anti-money laundering (AML) laws and pose a serious risk for money laundering activities. FID Principal Director Keith Darien, who made the announcement at a press briefing last Friday, was quick to point out there is generally a high level of compliance by financial institutions with the provisions of the Proceeds of Crimes Act (POCA.
https://www.jamaicaobserver.com/sunday-finance/six-financial-institutions-under-the-money-laundering-radar-forfeited-assets-valued-in-excess-of-1-27-billion-so-far-this-year_235019?profile=1056

With Mayberry Investments Limited's (MIL) third quarter profit declining by 25 per cent to $224.30 million, the company's principals have indicated they are considering an associate stake in gaming and lottery company Supreme Ventures Limited (SVL) through its subsidiary Mayberry Jamaican Equities Limited (MJE).
https://www.jamaicaobserver.com/sunday-finance/mayberry-increasing-exposure-to-supreme-ventures-as-quarterly-profit-slows_235000?profile=1056

As Caribbean Cement Company reaffirms its commitment to the Jamaican economy by investing $4.6 billion in a plant upgrade, the latest issuance of a licence to Growth Tech Special Projects to import 50,000 tonnes of cement from Turkey is sending mixed signals.
https://www.jamaicaobserver.com/business-report-daily-biz/mixed-signals-goj-approves-import-licences-as-carib-cement-increases-investment_234876?profile=1056

Index	29/10/2021	22/10/2021	31/12/2020	Week/Week	Year-to-Date
JSE Main Market	403,965.02	400,578.43	395,614.93	0.85%	2.11%
JSE Junior Market	3,404.40	3,302.13	2,643.38	3.10%	28.79%
JSE Combined Market	408,136.62	403,988.89	392,435.92	1.03%	4.00%
JSE USD Equities Market	199.26	194.57	186.3	2.41%	6.96%
JSE All Jamaican Composite Index	447,699.38	443,617.32	433,521.09	0.92%	3.27%

INTERNATIONAL DEVELOPMENTS

Stocks hit new highs in busiest week of earnings season

Most of the major indexes recorded gains and reached new highs. The week was the busiest of the third-quarter earnings reporting season, with several technology and internet-related giants announcing results, helping to keep trading volumes elevated. Consumer discretionary shares fared best within the S&P 500 Index, boosted by a jump in Tesla shares—bringing the firm's market capitalization above USD 1 trillion—following news that rental firm Hertz Global agreed to buy 100,000 of its electric vehicles...
https://www.troweprice.com/personal-investing/resources/insights/global-markets-weekly-update.html#US

Annual inflation rose at its fastest pace in more than 30 years during September despite a decline in personal income, the Commerce Department reported Friday.
https://www.cnbc.com/2021/10/29/inflation-notches-a-fresh-30-year-high-as-measured-by-the-feds-favorite-gauge.html

The U.S. economy grew at a 2% annualized pace in the third quarter, its slowest increase since the end of the 2020 recession. Decelerations in consumer spending and residential investment helped keep the number lower. Weekly jobless claims fell more than expected last week to a fresh pandemic-era low of 281,000, below the 289,000 estimate.
https://www.cnbc.com/2021/10/28/us-gross-domestic-product-increases-at-2point0percent-annualized-pace-in-q3-vs-2point8percent-estimate.html

Top 5 Things to Watch in Markets in the Week Ahead

1. **Earnings:** Earnings season is set to continue into this week.
2. **Non-farm Payrolls (NFP):** After October's disappointing jobs report and the muted GDP number, November's nonfarm payrolls report will test the strength of the U.S. economic recovery. Expectations are for 385K new jobs, after the NFP missed expectations in each of the last two months.
3. **Fed Meeting:** The Fed Open Market Committee (FOMC) report comes out at 2pm on Wednesday after a two-day meeting. Fed chair Jerome Powell has said in recent weeks that the plan to start tapering in November is still on, so the question is whether that will bear out.
4. **Manufacturing PMI Reports:** As we enter the holiday season to finish the year, the supply chain snarls and various growth slowdowns will be in the spotlight. A number of PMI reports come out this week. China already kicked off with a disappointing 49.2, marking reduced activity. The U.S., U.K., Germany and other Euro Zone countries will all report. Expectations are for expansion across the board - numbers above 50 on the index - and will give an additional indicator on how the global economy sets up to finish the year.
5. **Cryptocurrency:** Another Bitcoin ETF, and how Monetary Tightening will affect cryptocurrencies in general.

https://www.investing.com/news/economy/top-5-things-to-watch-in-markets-in-the-week-ahead-earnings-fed-and-jobs-report-2661768

Index	29/10/2021	22/10/2021	31/12/2020	Week/Week	Year-to-Date
Dow Jones	35,819.56	35,677.02	30,606.48	0.40%	17.03%
S&P 500	4,605.38	4,544.90	3,756.07	1.33%	22.61%
NASDAQ 100	15,850.47	15,355.07	12,888.28	3.23%	22.98%
FTSE 100	7,237.57	7,204.55	6,460.52	0.46%	12.03%
Euro Stoxx 50	4,250.56	4,188.81	3,552.64	1.47%	19.65%

Local Economic Conditions

Local Foreign Exchange Market

- Our local currency depreciated by 0.94% against the U.S. Dollar week on week to settle at $155.66 as at close of trade Friday, relative to $154.19 per US$1.00 at the end of the prior week. Year to date, the Jamaican dollar has depreciated by approximately 8.36%.

Interest Rates and Inflation

On September 30, 2021, the Bank of Jamaica's Monetary Policy Committee (MPC) unanimously voted to increase its policy rate by 1% to 1.5%. The justification was that the recent inflation out-turn had breached its annual point-to-point target earlier than expected, at 6.1 per cent, reflecting higher food prices, meals consumed from home, and increased prices for services such as education and transport.

As at September 2021, point-to-point was even higher at 8.2%, 2.2% above the BoJ's inflation target upper bound of 6.0%.

Unit Trust Performance

Year to Date, The Money Market Fund has increased by 2.94%, the FX Bond Portfolio has increased by 2.08%, the F.X. Growth Portfolio increased by 5.87%, the Real Estate Portfolio has decreased by 7.87% and the Capital Growth Fund has grown by 9.04%.

- 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 5.87% year to date.

- The Capital Growth Fund has delivered a YTD return of 9.04%, which is above the 4.00% YTD growth of its benchmark, the JSE Combined Index.

- The FX Bond Portfolio remains an attractive fixed-income portfolio, particularly when viewed within the context of global interest rates, while currently beginning to increase in some countries, remains very low on a historical basis.

"Successful investing is about managing risk, not avoiding it."

– Benjamin Graham

Currency Pair	29/10/2021	22/10/2021	31/12/2020	Week/Week	Year-to-Date
JMD: USD	155.66	154.19	142.65	-0.94%	-8.36%
JMD:CAD	126.56	125.51	111.41	-0.83%	-11.97%
JMD:GBP	215.02	212.78	193.67	-1.04%	-9.93%

Unit Trust

Unit Trust Fund	29/10/2021	20/10/2021	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	92.5406	92.2292	0.34%	9.04%	16.16%	
Money Market	15.2097	15.1782	0.21%	2.94%	2.81%	2.05%
Income Portfolio	100.0000	100.0000	0.00%	-	-	3.01%
FX Bond Portfolio (US$)	1.3845	1.3813	0.23%	2.08%	5.71%	2.08%
Real Estate Portfolio	5376.0354	5,558.5052	-3.28%	-7.87%	-0.77%	
FX Growth Portfolio	1.0571	1.0573	-0.02%	5.87%	16.19%	

The best way to measure your investing success is not by whether you're beating the market but by whether you've put in place a financial plan and a behavioral discipline that are likely to get you where you want to go.

- Benjamin Graham

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Stock Ticket	Stock Information (As at October 29, 2021)	Analyst Outlook
WISYNCO Wisynco Group Ltd	P/E: 20.25x P/B: 4.14x Price: J$ 16.60 Div Yield: 1.14%	**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.
LASM Lasco Manufacturing	P/E: 13.70x P/B: 2.33x Price: J$ 4.71 Div Yield: 1.29%	**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.
LASD Lasco Distributors	P/E: 14.60x P/B: 1.91x Price: J$ 3.79 Div Yield: 1.35%	**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.

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SGJ Scotia Group Jamaica Limited	P/E: 10.25x P/B: 0.95x Price: J$35.46 Div Yield: 3.95%	**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.
VMIL Victoria Mutual Investments Limited	P/E: 15.50x P/B: 1.97x Price: $5.58 Div Yield: 2.87%	**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.
JMMBGL JMMB Group Limited	P/E: 8.64x P/B: 1.14x Price: $37.41 Div Yield: 0.67%	**OVERWEIGHT** Despite the low interest rate environment, net interest income growth remains possible in FY 2022 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 noninterest income and share of profits from a rebounding Sagicor Financial Company (Given the anticipated growth, we believe the market is pricing JMMBGL at a discount to our estimate of its fair value).

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SEP Seprod Limited	P/E: 16.69x P/B: 2.61x Price: J$63.92 Div Yield: 0.94%	**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.
PROVENJMD Proven Investments Limited	P/E: 12.39x P/B: 1.01x Price: $33.27 Div Yield: 2.37%	**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.

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PROVENUS Proven Investments Limited	P/E: 12.12x P/B: 0.99x Price: US$0.23 Div Yield: 3.45%	**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.
SCIJMD Sygnus Credit Investments	P/E: 10.79x P/B: 0.73x Price: J$17.85 Div Yield: 2.01%	**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.
SCIUSD Sygnus Credit Investments	P/E: 12.68x P/B: 0.86x Price: US$0.14 Div Yield: 1.77%	**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.

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CCC Caribbean Cement Company	P/E: 23.37x P/B: 6.49x Price: J$112.62 Div Yield: 0.00%	**OVERWEIGHT** On the heels of what has been a good year for the company, management expects demand to increase further, fueled by upcoming government projects that will require substantial cement deposits. The recent government budget lends to this expectation as one of the main components of the government's SERVE Programme is infrastructure development. With that said, the company is positioning itself to meet this demand while maintaining its more efficient cost structure which was displayed in 2020, chief among these was the reduction of debt, which in turn reduced the company's cost of debt. In the most recent quarter, profitability declined, largely on the back of poor weather conditions and the company’s planned machinery maintenance. Notwithstanding the recent quarter, the Company’s outlook remains positive.
LAB The Limners and Bards Limited	P/E: 20.26x P/B: 6.07x Price: J$ 3.44 Div Yield: 2.15%	**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.

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CPFV Eppley Caribbean Property Fund SCC	P/AFFO: 21.42x Price: J$39.94 AFFO Yield: 4.67%	**OVERWEIGHT** Since Eppley became the investment manager of the fund, there has been a material improvement both in portfolio's country exposure and type of real estate structures. This has led to a steady increase in the total square feet of the portfolio and increase Net Asset Value (NAV) with diversification. The Fund's pivot towards introducing Jamaican assets, especially in the industrial space will have a positive material impact on the company's long-term performance. This as the Manufacturing and Distribution (M&D) and construction industry have shown material resilience to the impact of COVID-19. As such, the continued focus on improving value to shareholders through divesting away from Barbados and retail properties will act as a positive tailwind for the long-term performance of CPFV.
MAILPAC Mailpac Group Limited	P/E: 21.20x P/B: 19.27x Price: J$ 3.82 Div Yield: 3.93%	**OVERWEIGHT** 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. 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.

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GENAC General Accident Insurance Company Ltd.	P/E: 17.55x P/B: 1.75x Price: J$ 5.35 Div Yield: 3.97%	**OVERWEIGHT** We see several possible tailwinds that may bode well for both the insurance sector as a whole and GENAC specifically. Namely, the increasing domestic interest rates. This should support improved investment income of insurance companies like GENAC who would be able to generate greater returns on their insurance float. This, coupled with greater operational efficiency after consolidating regional companies, should further aid profitability going forward. We also note that GENAC will continue to benefit from its relationship with the Musson Group which will allow them to form strategic relationships with both the group's other entities and customers. This will be particularly useful as the company expands into regional markets as the Musson group is diverse with stakes in public and private business across the Caribbean.

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