MARCH 2023

EDITION #1

Barita 45TH ANNIVERSARY

WEEKLY NEWSLETTER

March 13, 2023

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at March 10, 2023)	Comments
WISYNCO Wisynco Group Limited	P/E: 14.48x P/B: 3.17x Price: $17.09 Div Yield 2.46%	**OVERWEIGHT** Throughout the pandemic, Wisynco has managed to improve its operational efficiency but given the effects of COVID-19 on industries such as tourism and education, the Company was unable to deliver significant revenue growth. Now, with tourism rebounding and schools operating at a greater level, Wisynco has married its improved operational efficiency with stronger revenue growth, allowing for significant net profit growth. As tourism is expected to continue growing towards its pre-pandemic level of output, we expect Wisynco to continue to perform well. Wisynco Equity Report
JMMBGL JMMB Group Limited	P/E: 7.94x P/B: 1.27x Price: $31.19 Div Yield 0.80%	**OVERWEIGHT** Given its relatively low P/E ratio and considering the Group's consistently strong performance throughout the pandemic, the market has been underpricing JMMBGL significantly relative to its local counterparts. JMMBGL's price has declined by 5.8% YTD which provides investors with an opportunity to acquire JMMBGL shares at a more attractive price. The long-term outlook for the company and the stock remains favorable, buoyed by an expanding regional footprint. In July JMMBGL closed on its acquisition of a commercial bank in the Dominican Republic (DR) which now enables the company to offer a full range of financial services in the market. The DR operations currently contributes 17% of net operating revenue and we will be keen to watch the effect of the expansion to JMMBGL's performance over the next few quarters. JMMB Equity Report
MASSY Massy Holdings Limited	P/E: 8.67x P/B: 1.01x Price: $80.00 Div Yield 4.38%	**OVERWEIGHT** Massy Holdings Limited. (MHL, Massy), through its portfolio companies, engages in trading, manufacturing, distribution, and service industry businesses throughout the Caribbean region. The company operates through three portfolios: Integrated Retail, Gas Products, Motors, and Machine and two business lines: Financial Services, and Strategic and Other Investments. In financial year 2020, Massy transitioned from a Conglomerate to an Investment Holding Company. By so doing, Massy's strategy has changed, with the Group focusing mainly on its core portfolios. These core areas of the business represent Massy's competitive advantages, are well-positioned to scale, and are therefore expected to drive strategic growth going forward. Massy Equity Report

Ratings Definitions

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

UNDERWEIGHT
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LASD Lasco Distributors	P/E: 8.01x P/B: 1.17x Price: $2.64 Div Yield 3.41%	**OVERWEIGHT** Lasco Distributors has continued its growth trajectory, displaying resilience throughout the pandemic, and we expect this to continue post-pandemic supported by the improving economic backdrop of the global economy. As continued domestic demand for goods and services remain strong, the company is also looking to strengthen its exports as well as continue to launch new product lines. However, this isn't without challenges as global supply shocks has affected LASD's gross margins. In response, management has prudently managed operational costs such that higher imported inflationary costs has not completely eroded the bottom line, resulting in continued growth. Lasco Distributors Equity Report
SCIJMD/SCIUSD Sygnus Credit Investments	P/E: 10.83x / 13.42x P/B: 0.68x / 0.84x Price: $12.02 / $0.10 Div Yield: 3.33% / 2.67%	**OVERWEIGHT** Sygnus' business model is built on providing capital and direction to the underbanked, targeting the middle market. To accomplish this, the Company has executed several capital raises involving equity, preference shares and debt raise. Sygnus has demonstrated their commitment to growth and being the market leader in the regional private credit space with their acquisition of a Puerto Rico-based, private credit firm, Acrecent Financial in Q3 of their financial year. This acquisition has significantly added to the group's income and overall profitability. The stock trades at significant discount relative to peers both from a P/E perspective and a P/B perspective. At present, given Sygnus' strong current and expected future growth, the market is pricing Sygnus at a steep discount to its book value per share.
TROPICAL Tropical Battery Limited	P/E: 15.70x P/B: 2.76x Price: $2.23 Div Yield 0.90%	**OVERWEIGHT** Tropical Battery has been aggressively pursuing revenue diversification strategies, to reduce its dependence on auto battery and accessory sales. This is evident by the company's recent launch of three new subsidiaries aimed at providing renewable energy solutions for commercial customers. In addition, the company recently implemented a new inventory management system that has yielded improved operational efficiencies in addition to targeted sales initiatives that have improved revenue growth. We believe that the Company will continue to grow as they build out new revenue lines, improve operational efficiencies and drive targeted sales initiatives. Tropical Battery Equity Report

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PROVENJMD/ PROVENUSD Proven Group Limited	P/E: 24.19x / 24.67x P/B: 0.98x / 0.95x Price: $27.58 / $0.19 Div Yield: 2.94% / 2.81%	**OVERWEIGHT** Proven has shown a decline in profitability throughout the current financial year, a performance driven by lower share of earnings of associates and higher operating expenses. The company continues to demonstrate its appetite for growth through acquisitions as evidenced by the recent 100% acquisition of Fidelity Bank (Cayman). The company has a history of acquiring companies with accretive value. We expect that profit margins will improve in the future as one-off spending related to recent acquisitions pass.
LUMBER Lumber Depot Limited	P/E: 9.50x P/B: 2.84x Price: $2.09 Div Yield 2.49%	**OVERWEIGHT** Lumber represents an option to gain exposure to the construction sector which has been a relatively resilient and fast-growing sector. With this sector tailwind, lumber has shown strong revenue growth since its 2019 listing and the financial year 2022 revenue and net profit are 10.1% and 26.8% higher than financial year 2021 revenue and earnings, respectively. We are still monitoring how the company progresses given the loosening of restrictions and continued growth in the construction sector. We also note that despite the growth it has shown over the last 2 years, the stock still trades at an attractive PE compared to Junior market peers. Lumber Depot Equity Report
LAB The Limners and Bards Limited	P/E: 17.20x P/B: 4.25x Price: $2.58 Div Yield 3.50%	**OVERWEIGHT** The LAB saw strong demand for its services throughout the pandemic, with revenue growth of 35% in FY2021. For the latest financial year revenue grew by approximately 10%, an indication of continued demand for the Company's services. However, net profit declined by 7% primarily due to higher administration costs, currency translation losses and losses on "SCOPE Caribbean". To date, SCOPE has not been profitable which has negatively impacted the Lab's net profit growth. This is not abnormal for a new business, and we expect this should turnaround as the business scales. The 2022 FY was the first full operational year for SCOPE, which saw take up of its services offered while it continues to explore additional revenue streams. With the LAB consistently positive operating cash flows and a current cash balance that is 1.64x larger than the Company's current liabilities, we believe the Lab is poised to invest its capital efficiently towards further growth. The LAB Equity Report

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JBG Jamaica Broilers Group Limited	P/E: 8.30x P/B: 1.87x Price: $38.24 Div Yield 1.75%	**OVERWEIGHT** JBG's financial performance has rebounded nicely from the lows seen in FY2020, driven by the recovery in the Jamaican economy and tourist arrivals, coupled with JBG's growing presence in the US market and the increasing production of the Best Dressed Chicken line of products. The loss making Haiti operation has been discontinued which should contribute to improved margins in the coming quarters. Positive results from expansion into the United States and recovery in Jamaican operations, along with stringent cost control have contributed to the surge in profitability in the first half of the 2023 financial year. Jamaica Broilers Group Equity Report
GK GraceKennedy Limited	P/E: 11.57x P/B: 1.13x Price: $82.03 Div Yield 2.46%	**MARKETWEIGHT** For the year ended December 31, 2022, GK reported significant top-line growth, however, margin deterioration contributed to a decline in the bottom line. Revenues increased by 10.5% while profits saw a 15.1% decline of flat as operating expenses grew at a faster rate than revenues. The company cited challenges presented by high inflation globally, sustained supply chain issues, increasing interest rates, and foreign currency volatility as issues that have affected profit margins. GK continues to advance its merger & acquisition (M&A) strategy, after it increased its stake in Catherine's Peak Bottling Company Limited in the first quarter of 2023 to move its ownership stake from 35% to 70%, thus granting them a stronger position in the spring water market. The company continues to seek M&A transactions locally and internationally. These acquisitions stand to add more diversity and growth to the company's earnings. GraceKennedy Group Equity Report
LASM Lasco Manufacturing	P/E: 9.51x P/B: 1.71x Price: $4.31 Div Yield 2.32%	**MARKETWEIGHT** Our expectation is for the Company, like others, to continue benefiting from an improving local economic backdrop. There has been an increase in the revenue growth rate for the six months ended December 31, 2022, when compared to the financial year ended March 31, 2022. However, this was partially offset by a slight reduction in the gross profit margin, owing to global supply chain issues and the general inflationary environment. Lasco Manufacturing Equity Report

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SEP Seprod Limited	P/E: 15.84x P/B: 1.66x Price: $63.85 Div Yield 2.35%	**MARKETWEIGHT** Seprod saw its financial performance surge for the 2022 financial year, owing to the strategic acquisition of AS Bryden, with revenues and net profit growing by 82% and 93% respectively. Going into the 2023 financial year, we expect easing of supply chain pressures, stability in commodity prices, and further consolidation of profits from AS Bryden to further lift net profits. Along with new products, Seprod also plans to aggressively target growth in export markets and is currently in the process of making necessary investments to increase capacity of its margarine plant. Seprod Equity Report
MAILPAC Mailpac Group Limited	P/E: 14.31x P/B: 8.05x Price: $1.86 Div Yield 9.14%	**MARKETWEIGHT** During the peak periods of the pandemic, MAILPAC benefited immensely as online shopping became a larger share of shoppers' wallets. In large part, this period of heavy COVID-19 fear has reduced and while we anticipate online shopping will remain integral for the everyday consumer, the outsized growth we witnessed in FY2020 will likely soften further. Admittedly, the Company has a robust balance sheet with more cash than total liabilities which we believe places MAILPAC in a position to make growth-inducing investments. The current slowdown in demand and consequently revenue and profit growth, matched with the Company's strong balance sheet underscores our MARKETWEIHT recommendation Mailpac Group Equity Report
SGJ Scotia Group Jamaica Limited	P/E: 8.92x P/B: 1.03x Price: $34.68 Div Yield 4.04%	**MARKETWEIGHT** The greatest driver of profitability in FY2021 was the reduction of Expected Credit Losses (ECL) relative to the previous year as the economic backdrop improved. Scotia is not likely to have this benefit recur to the magnitude it did in FY2021. The group has made an accelerated effort to digitize its business in line with its digital strategy to drive efficiency and better service customer needs. SGJ is looking to further consolidate its operations and funnel investments in core operations through technology and talent, while also looking to enter new markets and launch new products. Scotia has two major positives. The first is that the current rising interest rate environment supports the Group's bank model, more so than other listed financial institutions. The second is that SGJ is a consistent source of relatively attractive dividends which makes the Company a good asset for investors with a clear preference for income. Scotia Group Equity Report

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FTNA Fontana Limited	P/E: 18.96x P/B: 4.35x Price: $8.53 Div Yield 2.34%	**MARKETWEIGHT** Fontana has been growing and expanding since listing on the junior exchange in 2019. The Company has plans to expand, which include a new outlet to bring its footprint to a total of seven locations. In its most recent quarter, Net Profit saw a 32.7% increase over the same quarter in the prior financial year. Further, the cost of sales has been impacted given the current inflationary environment and is likely to continue being affected in the near to medium term. However, the company continues to grow organically and is financially positioned to do so. Due to the current environment and increased finance costs, profitability could dampen in the near term but in the long term, the addition of its new outlet could support growth. On balance, the Company has both significant risks and the potential for upside, which underscores our recommendation. Fontana Equity Report
SVL **Supreme Ventures Limited**	P/E: 22.79x P/B: 15.09x Price: $24.30 Div Yield 3.83%	**MARKETWEIGHT** Supreme Ventures is the market leader in the lottery and gaming industry. The company has also in recent years embarked on an aggressive growth strategy through several acquisitions (Champion Gaming and Post To Post Betting). The company would have been impacted by the pandemic as the lockdown measures impacted its operations at Caymanas Park. With the easing of restrictions, the Company should benefit from an easing of lock down restrictions and a normalization of business. Despite this, in the medium term we note that the company now has competition in the lottery segment of the market which may negatively impact margins. The degree to which this might impede the pace of revenue growth will however depend on the take up of new games such as Scratchaz which, at present, seems popular amongst younger consumers as it is a new addition to the Company's product offerings. Supreme Ventures Equity Report
ECL Express Catering Limited	P/E: 34.08x P/B: 13.55x Price: $5.18 Div Yield N/A	**MARKETWEIGHT** ECL has seen improved performance as the tourism industry rebound, following the pandemic, has been robust. However, the Company is not currently operating at pre-covid efficiency levels, as price increases due to the current global supply chain challenges have driven higher costs across all product categories. While we do expect the tourism industry to continue to recover, driving ECL's revenues to grow and likely surpass pre-covid levels by FY2023/FY2024, the inflationary pressures can not be ignored. Longer-term we do expect the company to reap the benefits of their expanded footprint within the Sangsters International Airport as well as the return to trend growth in stopover arrivals. ECL Equity Report

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VMIL Victoria Mutual Investments Limited	P/E: 20.47x P/B: 1.94x Price: $3.89 Div Yield: 3.99%	**OVERWEIGHT** Victoria Mutual has recently rebranded under the "VM Group". By association, there has been implications for VMIL. For example, the Company has been significantly more active in the capital markets through its investment banking arm. We expect continued growth in the investment banking space will add considerable value to the Company's bottom line which has already shown clear improvement throughout FY2021. VMIL Equity Report

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Monitoring List

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MDS Medical Disposable Supplies	P/E: 12.38x P/B: 1.08x Price: $4.83 Div Yield 1.87%	Medical Disposables and Supplies have quietly been diversifying its revenue streams over the last 2 years. This is inclusive of its purchase of 60% of Cornwall Medical and Dental Supplies(CMDL) which has been consolidated into the company's financials as of their second quarter 2021. This increases the company's exposure to the dental supplies space and expands their reach into the western end of the island. The company has also shifted to providing more confectionary products and we believe its expansion and diversification efforts are worth watching.
SOS Stationery & Office Supplies Limited	P/E: 14.12x P/B: 3.30x Price: $14.54 Div Yield 1.24%	Stationery and Office Supplies presents investors with another option to benefit from the reopening of the domestic economy. A core segment of their business would have suffered from the lockdown measures and work from home, namely the sale of furniture and its SEEK line of books. However, during that period stationary sales have done well to fill that revenue gap. With the resumption of economic activity, the return to office and the expansion in the BPO sector, SOS might be a large beneficiary in 2022.
SJ Sagicor Group Jamaica Limited	P/E: 11.93x P/B: 1.71x Price: $50 Div Yield 3.20%	Sagicor Group Jamaica Limited would have been adversely impacted by the pandemic even more so than the typical financial sector company due to their exposure to the tourism sector. This would have therefore led to sizeable impairment losses on their investment in associated companies (I.e., Playa Hotel and Resorts). For 2022 we therefore expect to see some amount of recovery as the group has disposed of their investments in Playa which will stem impairment losses while simultaneously still having direct exposure to travel through their US resort (The Hilton DoubleTree) while their banking services should benefit from a pickup in economic activity.

***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.*

Unit Trust

Unit Trust Fund	08/03/2023	28/02/2023	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	83.27	86.47	-3.70%	-13.09%	-9.85%	-
Money Market	15.5900	15.6490	-0.38%	0.35%	2.22%	4.72%
Income Portfolio	100.00	100.00	-	-	-	5.52%
FX Bond Portfolio	1.3566	1.3560	0.04%	1.16%	0.22%	4.73%
Real Estate Portfolio	7,996.87	7,995.01	0.02%	0.76%	1343.99%	-
FX Growth Portfolio	0.8835	0.8808	0.31%	4.47%	-9.66%	-
FX Income Accumulator	1.0046	1.0077	-0.31%	0.33%	-	0.68%

"Someone's sitting in the shade today because someone planted a tree a long time ago."

Warren Buffett

LOCAL EQUITY MARKET

For the week ended March 10, 2023, the local stock market as measured by the Combined Index declined by 1.73%. The Main Market Index declined by 1.67%, the JSE Junior Market Index declined by 2.22%, and the JSE USD Equities Index declined by 9.77%. During the week, First Rock Real Estate Limited (USD), rising by approximately 16.67% to close at USD 0.07. The biggest decliner was Palace Amusement Co. Ltd., which fell by 42.09% to close at $2.71.

Small-cap stocks, reflecting those listed on the Junior Market Index have slightly outperformed on a YTD basis, declining by 4.52%, outpacing its Main Market counterpart which has declined 7.15%.

For the week ended March 10, 2023, overall market activity resulted from trading in 126 stocks of which 34 advanced, 82 declined and 10 traded firm. Market volume amounted to 114,706,781 units valued at over $1,486,115,899.62. Wigton Windfarm Limited Ordinary Shares was the volume leader with 23,419,175 units (20.36%), followed by Jamaica Broilers Group Limited with 13,263,064 units (11.53%), and JMMB Group 7.25% VR JMD CR Preference Shares with 10,513,873 units (9.14%).

Revisiting relevant news during the week:

BOJ gives greenlight for Cornerstone reorganisation

The Bank of Jamaica (BOJ) has written to Cornerstone United Holdings Jamaica Limited (CUHJL) stating it has no objection to a proposed reorganisation of the financial group.

BOJ gives greenlight for Cornerstone reorganisation

Wisynco eyes production return in UK

Chairman of the Wisynco Group William Mahfood said the company could return some of its production overseas to satisfy growing demand in its export markets even though its focus now is on expanding local production.

Wisynco eyes production return in UK

FirstRock exploring new real estate projects

FirstRock Real Estate Investments Limited (FRRE) is planning a suite of new real estate investments for 2023 as it continues its geographic diversification strategy.

FirstRock exploring new real estate projects

Concerns raised about Massy acquisition of IGL

Concerns are being raised about the impact Massy Holdings' pending US$140.3-million acquisition of IGL could have on the economy, especially with the joint entity set to have up to 90 per cent of the commercial gas market.

Concerns raised about Massy acquisition of IGL

Fontana going big on technology

Fontana Limited is looking to reap the benefits of recent technology investments and partnerships to further optimise its growing $5-billion business in 2023.

Fontana going big on technology

MPC earnings wilt under La Nina conditions

Weather conditions presented by La Nina and extensive repairs at MPC Caribbean Clean Energy's renewable energy plants resulted in its net comprehensive income decreasing in the fourth quarter, according to interim unaudited reports.

MPC earnings wilt under La Nina conditions

KWL builds capacity to strengthen competitiveness

Kingston Wharves Limited (KWL), following the build-out of its terminal and logistic infrastructure accompanied by the use of technology, said that it is working to strengthen its competitiveness while positioning its port operation as a key gateway in the Caribbean.

KWL builds capacity to strengthen competitiveness

Index	10/03/2023	03/03/2023	30/12/2022	Week/Week	Year-to-Date
JSE Main Market	330,441.27	336.065.38	355,896.64	-1.67%	-7.15%
JSE Junior Market	3,806.27	3,892.56	3,986.44	-2.22%	-4.52%
JSE Combined Market	343,189.05	349,229.71	368,591.98	-1.73%	-6.89%
JSE USD Equities Market	209.79	232.50	233.97	-9.77%	-10.33%
JSE Financial Index	77.83	79.00	85.88	-1.48%	-9.37%
JSE M&D Idex	94.94	96.24	97.42	-1.35%	-2.55%

INTERNATIONAL DEVELOPMENTS

U.S.A.

Rate worries erase nearly all of 2023's gains

Stocks pulled back sharply over the week, as investors absorbed more tough talk from Federal Reserve Chair Jerome Powell and signs that he and his fellow policymakers still had work to do in cooling inflation and the hot labor market. The S&P 500 Index fell on Friday to its lowest intraday level since January 5, and T. Rowe Price traders noted the selling may have been accelerated by the index going below both its 100-day and 200-day moving averages—metrics followed by technical traders. Small-caps underperformed large-caps, while value stocks fell more than their growth counterparts, pushing the Russell 1000 Value Index into negative territory for the year-to-date period.

Financials led the declines within the S&P 500 and contributed to the pronounced weakness in value stocks. Concerns grew throughout the week about the health of SVB Financial, or Silicon Valley Bank, as customers pulled deposits after the technology-oriented regional bank was forced to sell and realize losses in securities held on its balance sheet in order to meet capital requirements—marking the second-biggest bank failure in U.S. history, according to The Wall Street Journal. Trading in SVB stock was halted Friday morning, and the Federal Deposit Insurance Corporation (FDIC) then placed the bank into receivership to protect depositors. Stocks in other regional banks fell in response, although only moderately, suggesting that investors concluded that SVB's risk exposure was exceptional. Shares of the major "money center" banks (notably Bank of America, Citigroup, JPMorgan Chase, and Wells Fargo) held up better, in part because stricter banking regulations required them to previously mark down the value of some securities.

Job growth remains robust, but wage growth cools

Fed Chair Powell referred to the challenges posed by the tight labor market, and the week brought mixed signals on how much success the Fed's rate hikes have had in cooling wage pressures. Payroll processor ADP's tally of private sector employment surprised on the upside when it was released Wednesday, showing an increase of 242,000 jobs in February, roughly twice January's increase. Separate data on job openings missed expectations, however, while fewer people than expected quit voluntarily—generally considered a better sign of how Americans perceive the job market. Weekly unemployment claims, reported the next day, also hit their highest level since late December, although some noted that several one-off, "idiosyncratic" factors may have been at work.

Europe

Shares in Europe fell along with global markets amid worries about stress in the banking system and the potential effects of a prolonged period of elevated interest rates. In local currency terms, the pan-European STOXX Europe 600 Index ended 2.26% lower. Major stock indexes also fell. Germany's DAX Index weakened 0.97%, France's CAC 40 Index declined 1.73%, and Italy's FTSE MIB Index dropped 1.95%. The UK's FTSE 100 Index lost 2.50%.

Eurozone economy weaker than previously estimated

Eurozone economic growth in the fourth quarter was revised down to 0% from an initial estimate of 0.1%. Consumer demand weakened in January. Retail sales grew 0.3% sequentially—much less than expected—and dropped 2.3% from year-ago levels.

UK economy rebounds more than forecast

The UK economy rebounded by more than expected in January, driven by growth in the services sector, according to official statistics. Gross domestic product rose 0.3% sequentially, after contracting in December, official data showed. Economists polled by FactSet had forecast growth of 0.1%.

Japan

BoJ leaves monetary policy unchanged at Kuroda's last meeting

The BoJ made no changes to its monetary policy at the final meeting chaired by outgoing Governor Haruhiko Kuroda, who steps down in April. The central bank kept its key short-term interest rate on hold at -0.1% and reiterated its 0% target for 10-year JGB yields. It will also continue its large-scale bond buying in pursuit of yield curve control (YCC), whereby 10-year JGB yields are allowed to fluctuate in the range of around plus and minus half a percentage point from the target level.

T.RowePrice Market Data

Index	10/03/2023	03/03/2023	30/12/2022	Week/Week	Year-to-Date
Dow Jones	31,909.64	33,390.97	33,147.25	-4.44%	-3.73%
S&P 500	3,861.59	4,045.64	3,839.50	-4.55%	0.58%
NASDAQ 100	11,830.28	12,290.81	10,939.76	-3.75%	8.14%
FTSE 100	7,748.35	7,947.11	7,451.74	-2.50%	3.98%
Euro Stoxx 50	4,229.53	4,294.80	3,793.62	-1.52%	11.49%

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 six (6) 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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