MARCH 2023

Barita 45TH ANNIVERSARY

EDITION #1

WEEKLY NEWSLETTER

March 27, 2023

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at March 24, 2023)	Comments
WISYNCO Wisynco Group Limited	P/E: 14.03x P/B: 3.07x Price: $16.56 Div Yield 2.42%	**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: 7.39x P/B: 1.18x Price: $29.04 Div Yield 0.86%	**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 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
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UNDERWEIGHT
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LASD Lasco Distributors	P/E: 8.16x P/B: 1.2x Price: $2.69 Div Yield 3.35%	**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: 10.9x / 12.38x P/B: 0.68x / 0.78x Price: $12.09 / $0.09 Div Yield: 3.32% / 2.9%	**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: 14.08x P/B: 2.47x Price: $2 Div Yield 1%	**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: 24.43x / 23.04x P/B: 0.99x / 0.89x Price: $27.85 / $0.17 Div Yield: 2.91% / 3.01%	**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: 9.9x P/B: 2.68x Price: $2.08 Div Yield 2.5%	**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: 24.67x P/B: 3.83x Price: $2.22 Div Yield 4.07%	**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: 6.79x P/B: 1.53x Price: $31.3 Div Yield 2.14%	**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: 11.55x P/B: 1.13x Price: $81.89 Div Yield 2.47%	**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: 8.96x P/B: 1.61x Price: $4.06 Div Yield 2.46%	**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: 15.67x P/B: 1.65x Price: $63.16 Div Yield 2.37%	**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: 13.46x P/B: 7.57x Price: $1.75 Div Yield 9.71%	**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: 8.78x P/B: 1.01x Price: $34.17 Div Yield 4.1%	**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: 17.69x P/B: 4.06x Price: $7.96 Div Yield 2.51%	**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: 22.91x P/B: 15.17x Price: $24.43 Div Yield 3.8%	**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: 33.03x P/B: 13.13x Price: $5.02 Div Yield 0.00%	**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: 20.42x P/B: 1.93x Price: $3.88 Div Yield: 0.00%	**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

EQUITIES

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MDS Medical Disposable Supplies	P/E: 12.44x P/B: 1.09x Price: $4.85 Div Yield 0%	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: 13.76x P/B: 3.21x Price: $14.17 Div Yield 1.27%	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: 11.19x P/B: 1.61x Price: $46.9 Div Yield 3.42%	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	22/03/2023	15/03/2023	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	80.48	82.63	-2.60%	-16.00%	-12.98%	-
Money Market	15.6408	15.6283	0.08%	0.68%	3.15%	4.72%
Income Portfolio	100.00	100.00	-	-	-	5.10%
FX Bond Portfolio	1.3578	1.3575	0.02%	1.26%	0.24%	4.73%
Real Estate Portfolio	7,918.10	7,951.51	-0.42%	-0.23%	1325.95%	-
FX Growth Portfolio	0.88	0.86	2.17%	3.97%	-13.04%	-
FX Income Accumulator	1.0104	1.0073	0.31%	0.90%	-	0.63%

"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 24, 2023, the local stock market as measured by the Combined Index declined by 1.13%. The Main Market Index declined by 0.93%, the JSE Junior Market Index declined by 2.85%, and the JSE USD Equities Index increased by 13.29%. During the week, Key Insurance was the largest gainer, rising by approximately 32.58% to close at $3.50. The biggest decliner was Caribbean Flavours & Fragrances, which fell by 25.90% to close at $1.03.

Small-cap stocks, reflecting those listed on the Junior Market Index have slightly outperformed on a YTD basis, declining by 8.96%, outpacing its Main Market counterpart which has declined 9.41%.

For the week ended March 24, 2023, overall market activity resulted from trading in 123 stocks of which 38 advanced, 78 declined and 7 traded firm. Market volume amounted to 146,219,573 units valued at over $497,337,749.76. TRANSJAMAICAN HIGHWAY was the volume leader with 33,902,708 units (20.07%), followed by FIRST ROCK REAL ESTATE INVESTMENTS LIMITED (USD) with 19,351,773 units (11.46%) and then WIGTON WINDFARM LIMITED with 15,730,977 units (9.31%).

Revisiting relevant news during the week:

Analysts expect BOJ to hold rates

Local analysts believe the Bank of Jamaica (BOJ) will hold rates next week, especially after the Federal Reserve — the US central bank — raised its key interest rate by a quarter-point on Wednesday, despite concerns that higher borrowing rates could worsen the turmoil that has gripped the banking system. The Fed's rate hike follows on from the European Central Bank (ECB) raising rates by 0.50 per cent last week.
Analysts expect BOJ to hold rates

TWigton signs deal to provide power for Essex Valley Agriculture project

The Government has taken a major step to realising the dream of irrigating some 810 hectares of farm land in the southern belt of Manchester and St Elizabeth under the Essex Valley Agricultural Development Project, signing a contract with Wigton Windfarm Limited and its joint venture partner, Innovative Energy Company DBA SPEI Limited, to produce power for a new irrigation network being constructed in that section of the island.
Wigton signs deal to provide power for Essex Valley Agriculture project

EduFocal announces strategic partnership with Design Privacy

EduFocal Limited announced that it has entered into a strategic partnership with Design Privacy Limited, a provider of data privacy consultancy services, to collaborate on the creation and delivery of a groundbreaking "foundation data protection course" and related e-learning content.
EduFocal announces strategic partnership with Design Privacy

Dolla hunting cash to expand loan book and country locations

Microlender Dolla Financial Services approached investors again for capital, having already run through the $1.2 billion raised less than a year ago, says CEO Kadeen Mairs. Dolla is seeking US$5 million, or around $750 million in local currency, from undisclosed American interests. Mairs would not say which institution, only that Dolla managed to secure the funds at four per cent interest.
Dolla hunting cash to expand loan book and country locations

JP acquires Belgian company

Jamaica Producers Group (JP) has completed yet another acquisition of a beverage manufacturer in Europe. In a release on the Jamaica Stock Exchange on Tuesday, the company announced 100 per cent acquisition of the Juice Group NV and HPP Belgium NV, which positions the company to become a market leader in the fresh juice industry in Europe, operating in three countries.
Jamaica Producers Group (JP) has completed yet another acquisition of a beverage manufacturer in Europe.

Index	24/03/2023	17/03/2023	30/12/2022	Week/Week	Year-to-Date
JSE Main Market	322,420.29	325,461.60	355,896.64	-0.93%	-9.41%
JSE Junior Market	3,736.05	3,736.05	3,986.44	0.00%	-6.28%
JSE Combined Market	334,072.41	337,897.10	368,591.98	-1.13%	-9.37%
JSE USD Equities Market	215.70	190.40	233.97	13.29%	-7.81%
JSE Financial Index	75.78	76.31	85.88	-0.69%	-11.76%
JSE M&D Idex	91.96	93.40	97.42	-1.54%	-5.60%

INTERNATIONAL DEVELOPMENTS

U.S.A.

Index returns vary widely as small-caps join the Dow in negative territory for 2023

Major benchmark returns varied widely as banking industry and recession worries weighed on value stocks and small-caps, while large-cap growth stocks benefited from falling interest rates. The technology-heavy Nasdaq Composite outperformed the small-cap Russell 2000 Index by 828 basis points (8.28 percentage points). Relatedly, financials underperformed for a third consecutive week, and the small real estate sector suffered from worries about how stresses in the regional banking system would affect the commercial real market, where regional banks are the primary lenders.

The most closely watched event of the week was the conclusion of the Federal Reserve's policy meeting on Wednesday. As was widely expected, the Fed raised official short-term rates by 25 basis points (bps), and the "dot plot" showing individual policymakers' rate expectations—while indicating a growing disparity in outlooks—indicated that officials expected to stop raising rates after one more hike in May. References to ongoing rate increases were also removed from the official statement.

Economy seems to be entering credit tightening with a head of steam

The week's economic data arguably suggested that the economy still had significant steam heading into the banking turmoil, at least. Weekly jobless claims remained near five-decade lows, and S&P Global's Composite Index of both current services and manufacturing activity, released Friday, jumped from 50.1 to 53.3 (with readings of 50 and over indicating expansion), indicating the fastest pace of private sector growth since last May, with new orders turning higher for the first time since September. According to S&P Global's chief economist, the data were "broadly consistent with annualized gross domestic product (GDP) growth approaching 2%, painting a far more positive picture of economic resilience" than seen over the past several months.

Europe

Shares in Europe gained ground, despite weakness in bank stocks. In local currency terms, the pan-European STOXX Europe 600 Index ended 0.87% higher. Major stock indexes advanced as well. Italy's FTSE MIB climbed 1.56%, France's CAC 40 Index gained 1.30%, and Germany's DAX advanced 1.28%. The UK's FTSE 100 Index added 0.96%.

BoE hikes interest rates after surprise surge in inflation

The Bank of England (BoE) raised interest rates to 4.25% from 4.00%, the 11th consecutive increase. Minutes from the meeting showed that the Financial Policy Committee told policymakers before the vote that the "UK banking system maintains robust capital and strong liquidity positions," and "that the UK banking system remains resilient." Financial markets appear to expect rates to increase again amid no signs of a letup in inflation. On a year-over-year basis, consumer prices rose to 10.4% in February—well above the consensus expectation.

Japan

Japan's inflation remains high, but price pressures ease.

On the economic data front, the rate of consumer inflation slowed in Japan, with the core consumer price index rising 3.1% year on year in February, down from January's 4.2%, an over four-decade high. The contribution from energy fell notably due to government electricity subsidies to cushion the impact of price pressures. Amid calls for further stimulus, a government panel endorsed plans during the week to add more than JPY 2 trillion to existing inflation relief measures, which will go toward responding to the rise in energy prices as well as support to low-income households.

BoJ notes risks from hasty policy change more significant than risk from delay.

In the Summary of Opinions from its March meeting, the BoJ acknowledged that, in view of recent price rises, there are calls to revise its accommodative monetary policy. However, it noted that it considers the risk from hasty policy change as more significant than the risk from delaying a change. It needs to carefully consider and discuss whether to revise policy, since revisions affect financial markets and a wide range of economic entities.

Index	24/03/2023	17/03/2023	30/12/2022	Week/Week	Year-to-Date
Dow Jones	32,237.53	31,861.98	33,147.25	1.18%	-2.74%
S&P 500	3,970.99	3916.64	3,839.50	1.39%	3.42%
NASDAQ 100	12,767.05	12,519.88	10,939.76	1.97%	16.70%
FTSE 100	7,405.45	7,335.4	7,451.74	0.95%	-0.62%
Euro Stoxx 50	4,130.62	4,064.99	3,793.62	1.61%	8.88%

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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