APRIL 2023

EDITION #1

# Barita 45TH ANNIVERSARY


## April 24, 2023

# Investment Playbook

## EQUITIES

| Stock Ticker | Stock Information (as at April 14, 2023) | Comments |
|---|---|---|
| **WISYNCO** Wisynco Group Limited | P/E: 14.51x<br>P/B: 3.17x<br>Price: $17.12<br>Div Yield: 2.34% | **OVERWEIGHT**<br>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.<br><br>Wisynco Equity Report |
| **JMMBGL** JMMB Group Limited | P/E: 7.97x<br>P/B: 1.28x<br>Price: $31.34<br>Div Yield 0.80% | **OVERWEIGHT**<br>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.<br><br>JMMB Equity Report |
| **MASSY** Massy Holdings Limited | P/E: 9.22x<br>P/B: 1.07x<br>Price: $85.00<br>Div Yield 3.50% | **OVERWEIGHT**<br>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.<br><br>Massy Equity Report |

### Ratings Definitions

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

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

**MARKETWEIGHT/HOLD**
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| **LASD** Lasco Distributors | P/E: 7.25x<br>P/B: 1.06x<br>Price: $2.39<br>Div Yield 3.77% | **OVERWEIGHT**<br>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.<br><br>Lasco Distributors Equity Report |
| **SCIJMD/SCIUSD** Sygnus Credit Investments | P/E: 10.45x / 14.48x<br>P/B: 0.66x / 0.91x<br>Price: $11.59 / $0.11<br>Div Yield: 3.46% / 2.48% | **OVERWEIGHT**<br>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.<br><br>Sygnus Credit Investments Equity Report |
| **TROPICAL** Tropical Battery Limited | P/E: 13.17x<br>P/B: 2.31x<br>Price: $1.87<br>Div Yield 1.07% | **OVERWEIGHT**<br>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.<br><br>Tropical Battery Equity Report |

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| PROVENJMD/ PROVENUSD<br>Proven Group Limited | P/E: 23.26x / 23.01x<br>P/B: 0.95x / 0.89x<br>Price: $26.52 / $0.17<br>Div Yield: 3.06% / 3.01% | **OVERWEIGHT**<br>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<br>Lumber Depot Limited | P/E: 11.48x<br>P/B: 3.10x<br>Price: $2.41<br>Div Yield 2.16% | **OVERWEIGHT**<br>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.<br><br>Lumber Depot Equity Report |
| LAB<br>The Limners and Bards Limited | P/E: 24.78x<br>P/B: 3.85x<br>Price: $2.23<br>Div Yield 4.05% | **OVERWEIGHT**<br>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.<br><br>The LAB Equity Report |

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| JBG<br>Jamaica Broilers Group Limited | P/E: 7.61x<br>P/B: 1.71x<br>Price: $35.06<br>Div Yield 1.91% | **OVERWEIGHT**<br>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.<br><br>Jamaica Broilers Group Equity Report |
| SEP<br>Seprod Limited | P/E: 16.48x<br>P/B: 1.73x<br>Price: $66.42<br>Div Yield 2.26% | **OVERWEIGHT**<br>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.<br><br>Seprod Limited Equity Report |
| LASM<br>Lasco Manufacturing | P/E:9.14x<br>P/B: 1.65x<br>Price: $4.14<br>Div Yield 2.42% | **OVERWEIGHT**<br>We expect that the Company's growth trajectory will be sustained, however, in the short term, the financial results have seen an impact from the overall macroeconomic conditions since the pandemic. Margins across the board have been compressed despite record profitability in 2022. Despite continued record tourism arrivals and growth in key sectors such as entertainment, steps need to be taken to restore margin progression. Against this backdrop it is notable that inflationary pressures and supply issues that plagued the company from 2022 to the first quarter of this year will likely begin to ease in the spring of 2023, suggesting a rebound in net profit growth for the company moving forward beyond FY 2023. Plans to further expand its geographical footprint by driving the contribution of export to its revenue will be value-added to the long-term sustainability of the Company's operations<br><br>Lasco Manufacturing Equity Report |

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| GK<br>GraceKennedy Limited | P/E: 11.13x<br>P/B: 1.09x<br>Price: $78.91<br>Div Yield 2.56% | **MARKETWEIGHT**<br>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.<br><br>GraceKennedy Group Equity Report |
| MAILPAC<br>Mailpac Group Limited | P/E: 15.50x<br>P/B: 8.05x<br>Price: $1.86<br>Div Yield 9.14% | **MARKETWEIGHT**<br>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<br><br>Mailpac Group Equity Report |
| SGJ<br>Scotia Group Jamaica Limited | P/E: 8.81x<br>P/B: 1.01x<br>Price: $34.28<br>Div Yield 4.08% | **MARKETWEIGHT**<br>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.<br><br>Scotia Group Equity Report |

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| FTNA<br>Fontana Limited | P/E: 18.49x<br>P/B: 4.25x<br>Price: $8.32<br>Div Yield 2.40% | **MARKETWEIGHT**<br>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.<br><br>Fontana Equity Report |
| SVL<br>Supreme Ventures Limited | P/E: 23.73x<br>P/B: 15.42x<br>Price: $27.39<br>Div Yield 3.39% | **MARKETWEIGHT**<br>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.<br><br>Supreme Ventures Equity Report |
| ECL<br>Express Catering Limited | P/E: 22.40x<br>P/B: 11.36x<br>Price: $5.55<br>Div Yield 0% | **MARKETWEIGHT**<br>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.<br><br>ECL Equity Report |

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# Monitoring List

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|---|---|---|
| **MDS** Medical Disposable Supplies | P/E: 12.82x<br>P/B: 1.12x<br>Price: $5.00<br>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: 14.56x<br>P/B: 3.4x<br>Price: $15<br>Div Yield 1.2% | 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: 11.94x<br>P/B: 1.72x<br>Price: $50.04<br>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.*

# Investment Playbook

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| VMIL Victoria Mutual Investments Limited | P/E: 21.05x<br>P/B: 1.99x<br>Price: $4.00<br>Div Yield: 0.00% | **OVERWEIGHT**<br>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.<br><br>VMIL Equity Report |

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# Unit Trust

| Unit Trust Fund | 21/04/2023 | 13/04/2023 | Week/Week Return | Year-to-Date Return | 1 Year Return | Yield |
|---|---|---|---|---|---|---|
| Capital Growth | 80.92 | 80.22 | -0.86% | -15.55% | -18.64% | - |
| Money Market | 15.74 | 15.63 | -0.69% | 1.34% | 4.32% | 4.72% |
| Income Portfolio | 100.00 | 100.00 | 0.00% | - | - | 5.43% |
| FX Bond Portfolio (US$) | 1.37 | 1.36 | -0.38% | 1.88% | 0.72% | 4.78% |
| Real Estate Portfolio | 12,231.04 | 12,166.92 | -0.52% | 54.11% | 2105.84% | - |
| FX Growth Portfolio | 0.88 | 0.88 | 0.16% | 3.89% | -11.25% | - |
| FX Income Accumulator | 1.01 | 1.01 | 0.17% | 0.69% | - | 0.65% |

“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 April 21, 2023, the local stock market as measured by the Combined Index declined by 0.68%. The Main Market Index declined by 1.07%, the JSE Junior Market Index advanced by 2.96%, and the JSE USD Equities Index increased by 2.58%. During the week, Sygnus Real Estate Finance (USD) was the largest gainer, rising by approximately 47.21% to close at US$0.11. •The biggest decliner was Massy Holding Limited, which fell by 14.80% to close at $85.00.

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Small-cap stocks, reflecting those listed on the Junior Market Index have outperformed on a YTD basis, rising by 3.99%, relative to its Main Market counterpart which has declined by 1.07%.

For the week ended April 21, 2023, overall market activity resulted from trading in 120 stocks of which 59 advanced, 49 declined and 12 traded firm. Market volume amounted to 100,909,946 units valued at over $522,544,642.70. Transjamaican Highway Limited was the volume leader with 21,672,712 units (20.88%), followed by Wigton Windfarm with 13,445,318 units (12.95%) and then Stanley Motta Limited with 9,788,167 units (9.43%).

**Revisiting relevant news during the week:**

**One on One profit dips for Q2**

Second-Quarter profits of edtech company One on One Educational Services slid to $6.1 million for the period ending February 2023, owing to higher expenses, as the company continued its investment in growth projects while exploring new opportunities.

One on One profit dips for Q2

**SRF 2023 exits to deliver dividends**

Sygnus Real Estate Finance (SRF) is again committing to delivering a return to investors in financial year ending August 2023. Chief Investment Officer at Sygnus Group, Jason Morris, is promising dividends during the year once the harvesting of returns from certain projects starts to happen.

SRF 2023 exits to deliver dividends

**VM Finance UK carves niche in real estate financing**

VM Group has expanded its services in the United Kingdom by carving out a niche in the real estate financing market through its subsidiary VM Finance (UK) Limited. Formed in 2018, VM Finance provides funding to real estate developers in the UK market which are unable to access financing from traditional financial institutions. Today, the operation contributes 10 per cent to VM Group's bottom line

VM Finance UK carves niche in real estate financing

**138 Student Living readies for APO**

Institutional Housing company, 138 Student Living (138SL), is mum on timing but says the floating of an additional public offer (APO) should happen any day now.

138 Student Living readies for APO

**Derrimon targets high-density areas with online shopping**

Targeting Portmore in St Catherine or more online shopping traffic, Derrimon Trading Company Limited subsidiary Sampars is offering that community free delivery of groceries on set days.

Derrimon targets high-density areas with online shopping

**BOJ promises updated projections**

THE BANK of Jamaica (BOJ) says it will, in short order, update its projections for the economy, following new data released by the Statistical Institute of Jamaica (Statin) which shows that annual inflation dropped to 6.2 per cent for the period ending March 2023. the country's lowest inflation movement since August 2021.

BOJ promises updated projections

| Index | 21/04/2023 | 14/04/2023 | 31/12/2022 | Week/Week | Year-to-Date |
|---|---|---|---|---|---|
| JSE Main Market | 331,860.65 | 335,456.09 | 355,896.64 | -1.07% | -6.75% |
| JSE Junior Market | 3,774.36 | 3,665.75 | 3,986.44 | 2.96% | -5.32% |
| JSE Combined Market | 344,198.94 | 346,559.65 | 368,591.98 | -0.68% | -6.62% |
| JSE USD Equities Market | 243.09 | 236.97 | 233.97 | 2.58% | 3.90% |
| JSE Financial Index | 76.58 | 76.07 | 85.88 | 0.67% | -10.83% |
| JSE M&D Idex | 95.35 | 98.97 | 97.42 | -3.66% | -2.12% |

# INTERNATIONAL DEVELOPMENTS

**U.S.**

**Fear gauge hits lowest level since late 2021**

The major benchmarks ended mixed following a week in which first-quarter earnings reports seemed to grab the spotlight from a relatively light economic calendar. Despite the week's losses, T. Rowe Price traders noted that the Cboe Volatility Index (VIX), Wall Street's so-called fear gauge, fell to its lowest level since late 2021. Our traders also noted that market volumes were especially light early in the week, as investors awaited more earnings news.

**Bond investors welcome signs of easing stress for regional banks**

According to our traders, banking sector earnings reports were a primary focus of the investment-grade corporate bond market. Regional bank bonds benefited in the wake of Western Alliance's earnings release, and U.S. money center bank spreads also rallied despite somewhat mixed earnings results. Demand was very strong for post-earnings new issuance from banks, and some issuers upsized their deals as a result. However, this elevated supply, coupled with weaker macro sentiment alongside comments from Fed officials, led the sector lower late in the week. The high yield and bank loan markets were relatively quiet, T. Rowe Price traders noted.

**Europe**

In local currency terms, the pan-European STOXX Europe 600 Index gained 0.45%, as optimism about the economic outlook outweighed concerns about interest rates staying higher for longer. Major stock indexes were mixed. Germany's DAX added 0.47%, while France's CAC 40 Index gained 0.76%. Italy's FTSE MIB, on the other hand, fell 0.45%. The UK's FTSE 100 Index tacked on 0.54%.

European government bond yields edged higher as investors weighed the prospect of another interest rate hike from the European Central Bank (ECB) in May. Yields on 10-year German government debt climbed toward 2.5%, while yields on French sovereign bonds of the same maturity also ticked higher. In the UK, yields also rose on benchmark 10-year debt on strong inflation and wages data.

**United Kingdom**

Annual UK consumer price growth in March slowed by less than expected to 10.1% from 10.4% in February, driven by surging food and drink prices. Separate data from the Office for National Statistics indicated that wage growth showed few signs of moderating in the three months through February. Excluding bonuses, pay increased 6.6% compared with a year ago. The data may prompt the Bank of England to raise interest rates again in May.

**Japan**

Japan's stock markets gained over the week, with the Nikkei 225 Index up 0.25% and the broader TOPIX Index rising 0.81%. Core consumer price inflation remained above the Bank of Japan's (BoJ's) 2% target in March, adding pressure on the central bank under its new Governor Kazuo Ueda to take steps to normalize monetary policy. However, ahead of his first monetary policy meeting at the helm on April 27–28, Ueda reiterated the BoJ's commitment to its easing stance until price stability is achieved.

Against this backdrop, the yield on the 10-year Japanese government bond was broadly unchanged at 0.46%. The yen was also little changed against the U.S. dollar, ending the week at around JPY 134.

**China**

Chinese equities fell as mixed economic data and news that the U.S. may introduce fresh investment curbs against China weighed on sentiment. The Shanghai Stock Exchange Index declined 1.11%, while the blue chip CSI 300 gave up 1.45% in local currency terms. In Hong Kong, the benchmark Hang Seng Index lost 1.78%.

China's gross domestic product (GDP) expanded a better-than-expected 4.5% in the first quarter of 2023 from a year earlier, compared with last year's growth pace of 3.0%. Robust export growth and infrastructure investment, and a rebound in retail spending and property prices, drove the recovery. The data prompted several banks to raise their annual growth forecasts for China as consumption continues to recover.

TROWE Price

| Index | 21/04/2023 | 14/04/2023 | 31/12/2022 | Week/Week | Year-to-Date |
|---|---|---|---|---|---|
| Dow Jones | 33,808.96 | 33,886.47 | 33,147.25 | -0.23% | 2.00% |
| S&P 500 | 4,133.52 | 4,137.64 | 3,839.50 | -0.10% | 7.66% |
| NASDAQ 100 | 13,000.77 | 13,079.52 | 10,939.76 | -0.60% | 18.84% |
| FTSE 100 | 7,914.13 | 7,871.91 | 7,451.74 | 0.54% | 6.21% |
| Euro Stoxx 50 | 4,408.59 | 4,390.75 | 3,793.62 | 0.41% | 16.21% |

# 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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