

JULY 2023

EDITION #1

WEEKLY NEWSLETTER



July 17th, 2023

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Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at July 14, 2023)	Comments
WISYNCO Wisynco Group Limited	P/E: 13.34x P/B: 3.21x Price: \$17.71 Div Yield: 2.26%	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: 8.90x P/B: 1.03x Price: \$28.02 Div Yield 0.89%	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: 10.35x P/B: 1.23x Price: \$98.40 Div Yield 3.56%	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

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LASD Lasco Distributors	P/E: 9.16x P/B: 1.47x Price: \$3.53 Div Yield 2.55%	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: 8.71x / 12.17x P/B: 0.67x / 0.94x Price: \$11.92 / \$0.11 Div Yield: 3.36% / 2.39%	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. Sygnus Credit Investments Equity Report
TROPICAL Tropical Battery Limited	P/E: 12.63x P/B: 2.37x Price: \$1.92 Div Yield 1.04%	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: 20.4x / 19.35x P/B: 0.83x / 0.75x Price: \$23.26 / \$0.15 Div Yield: 3.49% / 3.58%	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: 9.62x P/B: 2.43x Price: \$2.02 Div Yield 2.57%	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: 51.00x P/B: 3.43x Price: \$2.04 Div Yield 4.43%	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: 7.94x P/B: 1.66x Price: \$35.16 Div Yield 1.91%	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
SEP Seprod Limited	P/E: 15.83x P/B: 1.85x Price: \$72.19 Div Yield 2.08%	OVERWEIGHT 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 Limited Equity Report
LASM Lasco Manufacturing	P/E: 9.73x P/B: 1.82x Price: \$4.90 Div Yield 2.04%	OVERWEIGHT 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 Lasco Manufacturing Equity Report

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GK GraceKennedy Limited	P/E: 10.4x P/B: 1.04x Price: \$77.82 Div Yield 2.60%	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
MAILPAC Mailpac Group Limited	P/E: 15.75x P/B: 7.41x Price: \$1.89 Div Yield 8.99%	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 demand driven by pandemic restrictions has passed and while we anticipate online shopping will remain integral for the everyday consumer, the outsized growth we witnessed in FY2020 and FY2021 will not be repeated. 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. However, the current slowdown in demand and consequently revenue and profit growth underscores our MARKETWEIGHT recommendation Mailpac Group Equity Report
SGJ Scotia Group Jamaica Limited	P/E: 7.63x P/B: 0.97x Price: \$34.11 Div Yield 4.10%	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: 17.33x P/B: 5.09x Price: \$10.57 Div Yield 1.89%	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: 26.12x P/B: 11.51x Price: \$27.23 Div Yield 3.41%	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: 21.19x P/B: 10.74x Price: \$5.25 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: 7.09x P/B: 1.62x Price: \$3.29 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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SOS Stationery & Office Supplies Limited	P/E: 27.56x P/B: 6.44x Price: \$28.39 Div Yield 0.63%	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: 9.97x P/B: 2.22x Price: \$47.57 Div Yield 3.37%	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.*

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Unit Trust

Unit Trust Fund	12/07/2023	05/07/2023	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	77.33	78.22	-1.14%	-19.29%	-21.92%	-
Money Market	15.9498	15.9119	0.24%	2.67%	3.96%	4.76%
Income Portfolio	100.00	100.00	0.00%	-	-	5.62%
FX Bond Portfolio (US\$)	1.3782	1.3777	0.04%	2.77%	5.08%	4.96%
Real Estate Portfolio	12,715.00	12,700.18	0.12%	60.21%	229.06%	-
FX Growth Portfolio	0.8927	0.9002	-0.83%	5.56%	4.70%	
FX Income Accumulator	1.0071	1.0063	0.08%	0.58%	-	2.45%

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

Warren Buffett

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LOCAL EQUITY MARKET

For the week ending July 14, 2023, the local stock market, measured by the Combined Index, declined by 1.34%. The Main Market Index declined by 1.33%, the Junior Market Index declined by 1.39%, and the JSE USD Equities Index advanced by 3.55%. During the week, Sterling Investments Limited USD was the largest gainer, rising by approximately 15.00% to close at USD 0.02. KLE Group Limited was the biggest decliner, which fell by 14.53% to close at \$1.53.

Large-cap stocks, reflecting those listed on the Main Market Index are underperforming on a YTD basis, declining by 9.45%, relative to its Junior Market counterpart which has declined by 0.77%.

For the week ending July 14, 2023, overall market activity resulted from trading in 121 stocks of which 50 advanced, 63 declined and 8 traded firm. Market volume amounted to 139,810,447 units valued at over \$457,846,869.31. JFP Limited was the volume leader with 52,013,366 units (36.47%), followed by Transjamaican Highway Limited with 28,213,901 units (19.78%), and by Wigton Windfarm Limited Ordinary Shares with 13,615,081 units (9.55%).

Revisiting relevant news during the week:

Margins down but JMMB pressing forward

High volatility and the harsh realities of current market conditions which compressed margins for the JMMB Group last year will not deter its business from going after increased growth over the short term, Group CEO Keith Duncan has said.

Margins down but JMMB pressing forward

Dolla chasing billions in new capital

Dolla Financial Services Limited will be returning to the capital markets in short order based on the insatiable demand which has pushed its loan book past \$2.57 billion and seen its inventory of cash and deposits drop to \$111.31 million.

Dolla chasing billions in new capital

Berger to introduce new line of mosquito-repellant paint

As part of its multimillion-dollar capital expenditure plans, Berger Paints Jamaica Limited (BPJL) said it is looking to bring a new line of mosquito-repellant paint to market shortly.

Berger to introduce new line of mosquito-repellant paint

Share buy-backs gaining steam on JSE

Amidst the significant decline in market prices of stocks on the Jamaica Stock Exchange, several companies have begun to work on executing share buy-back programmes to unlock additional value for shareholders.

Share buy-backs gaining steam on JSE

NCB Chairman Michael Lee-Chin slams lack of dividend payments, vows to drive management to cut costs to improve shareholder benefit

Michael Lee-Chin, the on-leave chairman of the NCB Financial Group, said shareholders who are growing increasingly frustrated about the lack of dividend payments from the bank will see changes when he returns to the helm in August after his three months garden leave that will not only restore the normally reliable quarterly flow of income but also see an increase in the size of the payout.

NCB Chairman Michael Lee-Chin slams lack of dividend payments, vows to drive management to cut costs to improve shareholder benefit

Index	14/07/2023	07/07/2023	31/12/2022	Week/Week	Year-to-Date
JSE Main Market	322,269.79	326,625.92	355,896.64	-1.33%	-9.45%
JSE Junior Market	3,955.62	4,011.23	3,986.44	-1.39%	-0.77%
JSE Combined Market	336,909.06	341,482.60	368,591.98	-1.34%	-8.60%
JSE USD Equities Market	252.50	243.84	233.97	3.55%	7.92%
JSE Financial Index	70.39	71.45	85.88	-1.48%	-18.04%
JSE M&D Idex	99.92	101.19	97.42	-1.26%	2.57%

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INTERNATIONAL DEVELOPMENTS

U.S.

Stocks rise on cooling inflation signals

Stocks recorded a week of strong gains, as investors welcomed data showing a continued cooldown in inflation. The S&P 500 Index ended the week 6.50% below the all-time intraday high it established in early 2022. The Nasdaq Composite recorded an even stronger gain but remained 12.94% below its record peak. Standout performers within the S&P 500 included casino operators, along with regional banks and asset managers. Laggards included some major pharmaceutical firms and the typically defensive consumer staples sector. Friday saw the unofficial start of earnings season, as bank giants Citigroup, JPMorgan Chase, Goldman Sachs, and Wells Fargo reported second-quarter results.

The signal event of the week appeared to be Wednesday's release of consumer price index (CPI) inflation data. Both headline and core (excluding food and energy prices) inflation rose 0.2% in June, a tick below expectations. The annual increase in headline inflation slowed to 3.0%, its slowest pace since March 2021, while core inflation slowed to 4.8%, the slowest since October 2021.

Producer price index (PPI) inflation data, released Thursday, was arguably even more encouraging. Headline producer prices rose only 0.1% over the year ended in June, nearing deflation territory. Core producer prices rose 2.4% over the period, but near the Federal Reserve's overall inflation target of 2.0% and at their slowest pace since January 2021.

Consumer sentiment gauge sees biggest monthly gain since 2006

Other data released during the week suggested that the economy might be able to skirt a recession as inflation cooled, resulting in a "soft landing." On Friday, markets appeared to get a boost from the University of Michigan's gauge of current consumer sentiment, which rose well above expectations to 72.6, its highest level in nearly two years, and marked its largest monthly advance since 2006. Consumers surveyed reported better labor market conditions and falling inflation as reasons for improved optimism. Weekly jobless claims, reported Thursday, fell back more than expected, to 237,000, reversing almost all of the previous week's jump.

Europe

In local currency terms, the pan-European STOXX Europe 600 Index ended the week 2.95% higher—the biggest weekly gain in about three-and-a-half months. Signs of cooling inflation in the U.S. suggested that interest rates may soon peak. Meanwhile, China extended support measures to the property sector, raising hopes that additional economic stimulus could be forthcoming. Major stock indexes advanced. France's CAC 40 Index climbed 3.69%, Germany's DAX added 3.22%, and Italy's FTSE MIB gained 3.19%. The UK's FTSE Index 100 tacked on 2.45%.

ECB minutes hint at further monetary tightening and approach of peak rates

The minutes of the European Central Bank's (ECB) June meeting showed support for further rate increases amid concerns about persistently high inflation. "It was seen as essential to communicate that monetary policy had still more ground to cover to bring inflation back to target in a timely manner," the minutes said, adding that increases in "interest rates beyond July" could be considered "if necessary." However, most policymakers backed chief economist Philip Lane's argument that they should follow a "meeting-by-meeting approach, particularly as rates were moving closer to a possible peak level."

Japan

Japanese equities lagged their Asian peers over the week, missing out on a regional rally driven by favorable developments in the China technology space and hopes of further Chinese stimulus. The Nikkei 225 Index generated a flat return, and the broader TOPIX Index fell 0.7%. Growing expectations that the Bank of Japan (BoJ) could adjust its yield curve control framework as early as its July 27–28 meeting (having last tweaked it in December 2022) exerted upward pressure on domestic yields. The yield on the 10-year Japanese government bond (JGB) rose to 0.47%, from a prior 0.44%, nearing the 0.50% level at which the BoJ caps JGB yields.

China

China trade data continue to disappoint, but lending rebounds

China's exports fell a larger-than-expected 12.4% in June from a year earlier, the sharpest decline in nearly three years as global demand remained weak. Imports shrank by 6.8%, above expectations. Separately, new bank loans rose a higher-than-expected RMB 3.05 trillion in June, compared with May's RMB 1.36 trillion. While monthly results showed an uptick in activity, data remained soft compared with a year ago.

T.RowePrice

Index	14/07/2023	07/07/2023	31/12/2022	Week/Week	Year-to-Date
Dow Jones	34,509.03	33,734.88	33,147.25	2.29%	4.11%
S&P 500	4,505.42	4,398.95	3,839.50	2.42%	17.34%
NASDAQ 100	15,565.60	15,036.85	10,939.76	3.52%	42.28%
FTSE 100	7,434.57	7,256.94	7,451.74	2.45%	-0.23%
Euro Stoxx 50	4,400.11	4,236.30	3,793.62	3.87%	15.99%

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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.

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- 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.

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