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LOCAL EQUITY REPORT

138 STUDENT LIVING JAMAICA LIMITED

Barita Investments Limited
15 St. Lucia Way, Kingston
Tel #: 1-888-429-5333

Company Overview

138 Student Living Jamaica Limited (138SL) is a Jamaican-incorporated and domiciled entity that provides short-term and long-term rental solutions to students at the University of the West Indies (UWI) through a concession agreement. The Company's objective is to construct and rent living facilities at the University of the West Indies under a 65-year concession agreement granted by the University of the West Indies. The Company was listed on the Jamaica Stock Exchange on December 18, 2014. The Company is the parent of 138SL Restoration Limited, a limited liability company, incorporated in Jamaica on April 31, 2015, and domiciled in Jamaica. 138SL Restoration Limited has a 35-year concession agreement, that was granted by the University of the West Indies, Mona, for the restoration and reconstruction of certain Traditional Halls.

Stock	138 SL
Last Closing Price	J$4.32
52 Week High	J$7.00
52 Week Low	J$3.95
YTD Return	-13.60%
Target Price	**J$4.79**
Potential Return	10.83%
Trailing P/E	5.12x
Trailing P/B	0.84x
Forward P/E	5.77x
Dividend Yield (TTM)	1.34%
Total Projected Return	**12.17%**
Recommendation	**MARKETWEIGHT**
(as at September 22, 2023)	

Investment Rationale & Executive Summary

Concession Guarantee & Opportunity for Growth

138SL and UWI have an agreement whereby the university guarantees income commensurate with an occupancy rate of 90% of available rooms that 138 manages on the campus. This provides 138SL with a degree of risk mitigation if occupancy falls below expectations. The agreement allows the Company to construct and operate an additional 842 student rooms. If this option is exercised, between 138SL and 138SLR the Company would operate 2,306 rooms, representing an approximately 60% increase from the existing housing stock.

Additional Public Offer and Strategy

Deleveraging Strategy: This APO is primarily intended as a strategy to better optimize the Company's capital structure by replacing a portion of the Company's J$4.4 billion debt stock with equity, and to better align its capital structure with its income streams. By so doing, the Company will also be able to capitalize on opportunities to grow its top-line revenue.

138SL's capital structure consists of 52.1% equity and 47.9% debt, which has subdued the Company's ability to make significant dividend payments to shareholders. Hence, the Company intends to realign and optimize its capital structure by using between J$1.5 billion to J$2.0 billion of the APO's net proceeds to reduce debt. Post-APO, the Company expects debt levels of between J$2.2 billion and J$2.7 billion, which would be in line with a shift in the capital structure towards roughly 71.6% in equity and 28.4% in debt. Following the reduction in the debt, the Company expects to save approximately J$255.5 million to J$420 million, which can be annually distributed to shareholders via dividends. **Essentially, this allows the**

Company to commence and sustain its intended dividend policy of paying out up to 90% of distributable net income. In the Company's investor briefing preceding the offer, this dividend strategy was anticipated to result in a dividend yield of 8%-10%, given the APO price. We believe this to be attainable, at least for the financial year ahead based on our expectation of the distributable free cash flow. This compares to an average yield of 3.11% from other real estate firms listed on the Main Market of the Jamaica Stock Exchange.

Expanding Capacity – During the nine months that ended June 30, 2023 (9M 2023), the Group saw average room occupancy return to pre-Covid-19 levels of around 90% primarily due to the return of face-to-face classes. It is notable that for the upcoming school year, management noticed demand that has exceeded the current accommodation capacity. **Given the overwhelming out-turn, management believes that the Group is appropriately positioned to begin the construction of already approved new student housing towers.** This development has the potential to further the Group's mission of providing adequate and safe housing for students while markedly growing the bottom line. This is consistent with the existing Concession Agreements which allow the provision of 842 additional student accommodation rooms for the Group. However, it is important to note that timelines around the execution of this have not been communicated. Additionally, the Group also intends to expand its presence both locally and regionally by developing and managing the operations of real estate properties. For instance, as the demand for student accommodation continues to rise, the Group is exploring a partnership with other local and regional universities to provide housing for university students, allowing the Group to further expand its reach. While the proceeds from the APO will not primarily be used for this expansion, the change in the Group's capital structure will provide the flexibility to undertake these projects in the future as the current debt burden will be reduced at a much faster pace.

Risks:

Revenue Concentration

The revenue model of 138SL is currently heavily concentrated in the rental income earned from its operation on the UWI Mona campus. This positions 138SL's revenue base to be at risk from the potential impact of negative developments at UWI. An example would have been the low occupancy level experienced during the pandemic. The occupancy level fell as students engaged in online studying, eliminating most of the need for student accommodations, ultimately affecting their income and cash flow. Against this backdrop, revenues had declined by 33.23% for the financial year that ended September 30, 2021.

Occupancy Risks and the Build-up of Receivables Weigh on Cash Flow

In the aftermath of the pandemic and the very low occupancy levels at 138 residencies, the group did see significant constraints relating to operational cash flow. While the concession agreement guarantees income commensurate with an occupancy rate of 90%, the benefit has largely been flowing to receivables, putting a strain on the company's cash flow. This materially affected the company with 138SL seeking a 12-month reprieve on principal bond payments in 2021.

138SL is in the process of negotiating a mutually amicable path forward for both parties subject to the agreement. Notwithstanding, as it currently stands, there is no fixed schedule for the settlement of outstanding receivables and there is no guarantee that they will be settled in full. Encouragingly, Receivables have shrunk 38.1% to $0.99 billion during the past 12 months as the rate of collection from the UWI Mona has increased as normalcy has returned. Any event that may reduce occupancy over an extended period is an operational risk to the 138SL, despite the concession agreement.

General Risks

The group is responsible for the upkeep, repair, maintenance, and renovation of student residences under its Concession Agreement. This does expose the company to potential operational disruptions due to damages to student residencies or from increasing maintenance and repair requirements as the residencies age. While the Company and UWI Mona have had a collaborative and cooperative relationship, if the Concession Agreements were to be terminated or if UWI Mona were to step in to operate the student residences, the business of the group could be severely impacted.

Summary

In valuing the Group, considering a successful, but not upsized APO and its effect on future finance costs, we arrived at a price target of $4.79, representing a potential upside of 12.2% relative to the last closing price as at September 22, 2023. Combining this fair value with anticipated dividends of $0.36 to $0.41 per share, as guided by the Group, results in a dividend yield of 5.2% to 5.9% relative to our price target. As such we recommend investors **MARKETWEIGHT** 138SL in their portfolio.

Additional Public Offer Summary

Issuer	138 Student Living Jamaica Limited (138SL)
Offer	Additional Public Offer of up to 513,972,784 New Ordinary Shares with reservations are as follows: **I.** 195,457,784 Non-Reserved (General Public) Shares **II.** 318,515,000 Key Reserved Shares - Existing Shareholders, 138SL Team Members and Strategic Partners.
Arranger	Lead Broker: GK Capital Management Limited
Subscription Price	**I.** General Public: J$4.40 per share **II.** Reserved Share pool: J$4.05 per share
Optional Upsize	256,986,392 New Ordinary Shares bringing the maximum size of the Invitation to 770,959,176 New Ordinary Shares.
Key Dates	Publication of Prospectus: September 1, 2023 Opening Date: 9:00 AM September 8, 2023 Closing Date: 4:30 PM October 6, 2023
Minimum Subscription	Each Application for New Ordinary Shares must be for a minimum of 1,000 New Ordinary Shares and amounts above this shall be in multiples of 100 Shares.
Use of Proceeds	If this Invitation is fully subscribed, the gross proceeds will be approximately J$2.15 billion of which approximately J$102.5 million is expected to be used to pay transaction costs. The net proceeds from the Invitation are therefore expected to be J$2.05 billion.

If the option to upsize is fully exercised the gross proceeds will further increase to J$1.08 billion for total gross proceeds sum of J$3.23 billion (net proceeds of J$3.09 billion).
The Company will use the proceeds to repay existing indebtedness and to settle transaction costs associated with the APO. Additionally, 138SL plans to take advantage of investment opportunities (including the exploration of expanding room capacity). The table below summarises the use of the proceeds:

Expected Use of Proceeds	J$ Amount	J$ Amount (If Option to Upsize Fully exercised)
Reduction of Indebtedness	1,500,000,000	2,000,000,000
Other Investment Opportunities	547,500,000	1,085,000,000
Transaction Costs	102,500,000	140,000,000
Total	**2,150,000,000**	**3,225,000,000**

The proceeds of the APO will be used to reduce the Company's debt by J$1.5 billion to J$2.0 billion; a 34% - 46% reduction in the Company's debt. This reduction in debt is expected to reduce the Company's interest cost by J$112.5 million to a total of J$160 million per year and will reduce principal payments by J$143 million to a total of J$260 million per year. According to management, this would result in estimated total savings between J$255.5 million to J$420 million which can be annually distributed to shareholders via dividends.

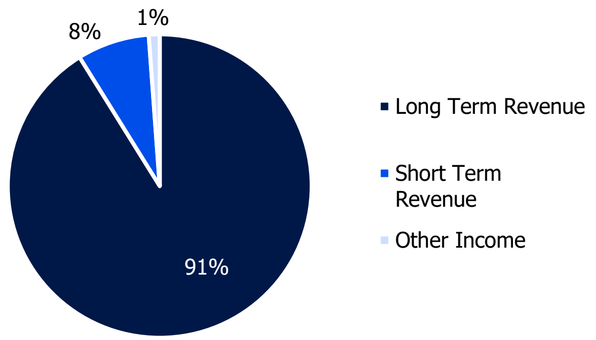
Dividend Policy

This APO is intended largely as a strategy to better optimize the Company's capital structure by replacing a portion of the Company's J$4.4 billion debt stock with equity, and to better align its capital structure with its income streams.

Business Overview

138SL manages and operates a suite of rooms on the campus of the UWI Mona. Essentially, the target market of the Company's operations is that of students who board on campus while pursuing their studies. As such the revenue model of the Company can be decomposed into two main areas: long-term rentals and short-term rentals. As can be seen from the chart to the right, most of the Company's income is derived from long-term rentals. As of the end of June 30, 2023, the Company operated 1,464 rooms, consisting of 1,800 beds from 4 locations on the campus. The occupancy rate was also maintained at 86% for the 9M 2023.

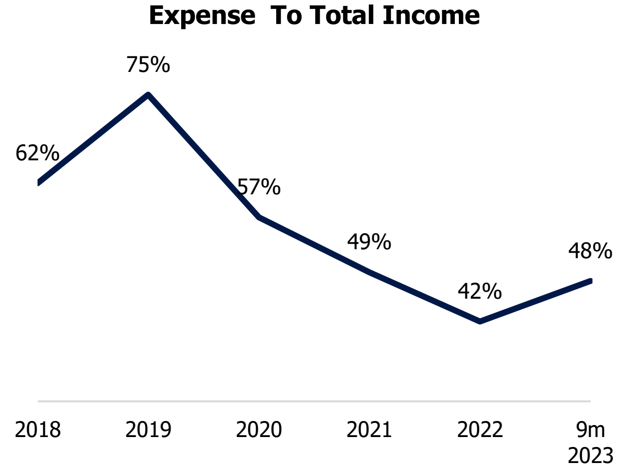
138 SL Revenue Segmentation FY 2022



The short-term rental segment of the business caters to travellers who visit Kingston for short periods and need accommodation. The target market includes corporate groups, church groups and sporting groups. During the midst of the pandemic, 138SL shifted its strategic focus, to prioritize short-term rentals due to the collapse in demand from students.

Cost Management

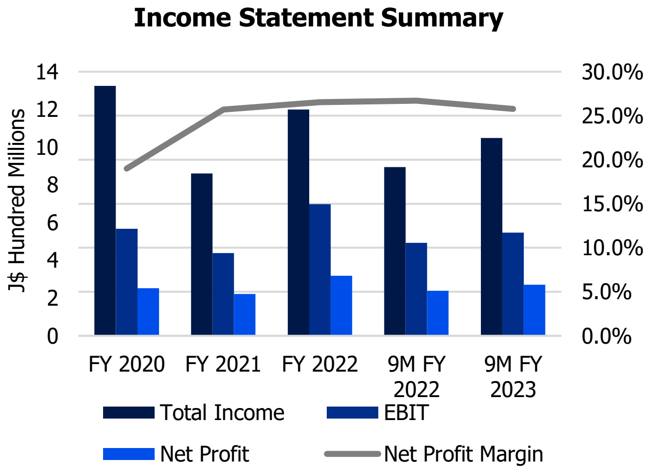
In 2019, 138SL began the process of optimizing the cost-effectiveness of its operation. As such, cost reduction and cost containment has been pursued aggressively by the Company. Some of the actions that were taken to curtail expenses included the implementation of sustainable energy solutions that ultimately reduced energy costs. The second optimization activity that was carried out was that of a redundancy exercise. Collectively, this has resulted in a reduction in the ratio of operating expense to total revenue improving. The expense-to-income ratio has been trending downward from FY 2019 to FY 2022, moving from 75% to 42% and stood at 48% for the 9M 2023.

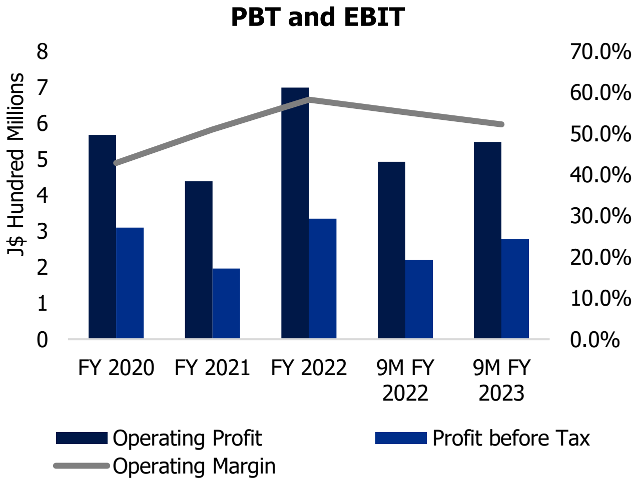


Financial Performance (for the nine months ended June 30, 2023)

Income Statement

The Group's total revenue increased to J$1.05 billion for the 9M 2023 representing a 17.3% improvement over the total income of the prior year's corresponding period. Relative to the corresponding 9M 2022, the Group's primary revenue source, the income line item (consisting of long-term and short-term income), increased from J$878.70 million to J$982.14 million. This represents an 11.8% increase which is primarily attributable to the recovery in occupancy rates. Long-term fee income rose by 87.2% to end the period at J$634.78 million, while short-term rentals increased by 53.9% to end the period at J$84.60 million. These increases were partially offset by a J$233.34 million reduction in the UWI Mona 90% guarantee claim which led to the decline in UWI Mona receivables. The Group recorded J$65.97 million in other operating income; a J$51.11 million rise. This was chiefly derived from interest charged on the balances from UWI Mona in accordance with the Concession Agreements.





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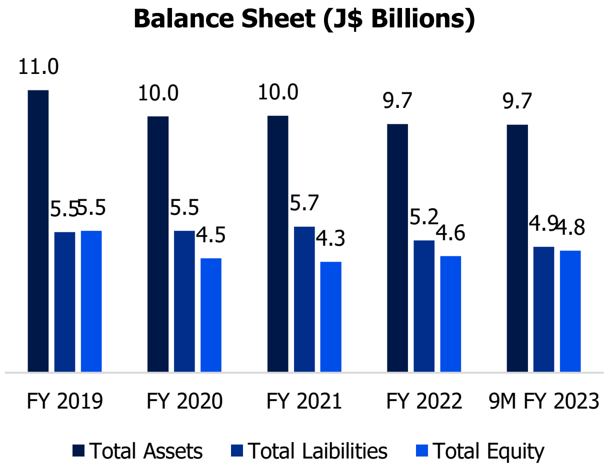
Administrative expenses rose at a greater pace than total income, rising 24.8% to $500.50 million, resulting in an increase in profit from operations of 11.2% to $547.61 million. While expenses aren't covered in detail in the Group's quarterly results, expenses also rose 18.8% from FY 2021 to FY 2022 with staff costs being the largest expense line item at 31.2% of the total, followed by utilities which made up 20.7%, land lease at 18.1% and telephone, internet and cable expenses at 13.7%. When combined, the impact of the increased revenue and much higher administrative expenses contributed to a lower operating profit margin of 52.2%, compared to 55.1% for the comparable period last year. The group's operating profit margin has improved over the past 5 years from 37.8% and 24.7% in FY 2018 and FY 2019 respectively, to 58.2% in FY 2022 due to greater cost control measures taken by the Group as well as due to reversals of expected credit loss provisions during the period acting to reduce overall expenses.

Interest cost was marginally reduced to $269.83 million, compared to $281.93 million for the comparable period last year. Given the strong growth in operating profit, combined with the contained cost of interest, profit before taxation increased 25.8% for the period to $277.78 million. 138SL recorded a taxation expense of $7.72 million culminating in a net profit of $270.06 million for the period, representing an increase of 13.2% year-over-year. However, the net profit margin declined slightly to 25.8% from 26.7% for the 9M 2023. Similar to the Group's operating profit margin, the net income margin has also steadily grown from -1.9% and 2.2% in FY 2018 and 2019 respectively, to 26.5% in FY 2022. Net profit margin has improved due to the decreasing costs relative to income as well as due to lower finance costs compared to FY 2018.

Balance Sheet

Total assets as at June 30, 2023, stood at $9.70 billion, representing a decrease of 7.5% year-over-year and a decrease of 0.3% compared to the outturn at the end of the 2022 financial year. Total assets are primarily comprised of service concession rights and receivables outstanding at roughly 87.4% and 10.2% of total assets respectively. Service concession rights declined 0.7% when compared to June 2022, registering a carrying value of $8.50 billion. Receivables at the end of the period under review amounted to $987.89 million, a decrease of 38.1% year-over-year, primarily due to an arrangement with UWI, Mona for the settlement of outstanding balances. These funds were utilized to distribute dividends to shareholders and make interest payments to bondholders. The company has seen receivables grow 450.6% between 2017 and 2022 to $903.3 million, while revenue has grown 109.2% over the same period. The Company's days sales outstanding metric, which is a measure of the average number of days it takes to collect on credit sales, fell to 348 days compared to 383 days at the same point in the prior financial year, because of the agreement with the university.



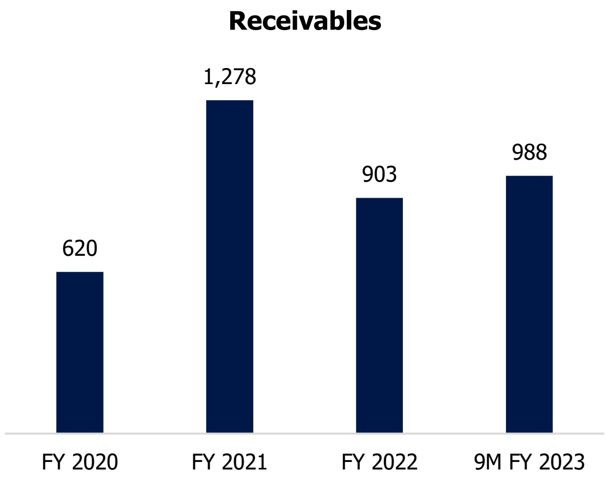
Current liabilities stood at J$1.17 billion as at June 30, 2023, an 18.1% decrease from the J$1.43 billion recorded at the end of the previous corresponding period. This reduction was primarily driven by a 58.0% decrease in account payables.

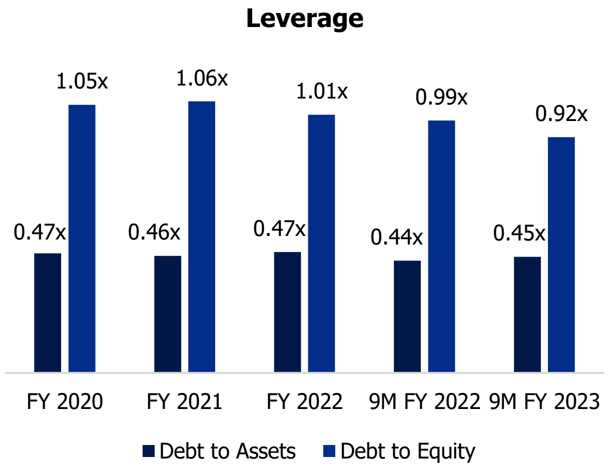
Shareholders' equity increased by J$109.40 million to end the third quarter of 2023 at J$4.77 billion. This increase was primarily driven by the continued profitability of the Group, however, the increase was tempered by the J$53.89 million dividend payment.

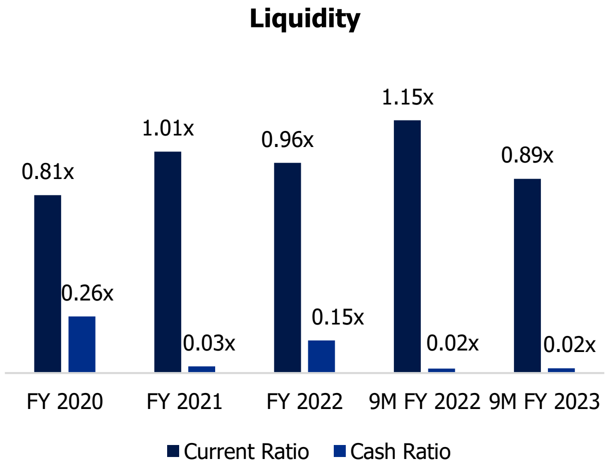
The company suffers from some constraints due to its low liquidity. While the current ratio is below 1.00x at 0.89x, this is not illustrative of the true liquidity position, giving them a narrower operating room to cover short-term obligations. This comes on the back of a drag on cash flow from the expansion of the outstanding receivables with UWI as well as the interest obligations. Accordingly, the Company's cash ratio has remained at critically low levels, reporting 0.02x at the end of June 2023. Despite this, the Company's cash flow from operations has sufficiently been able to cover its interest payments when due. The Company has a relatively stable leverage position with the debt-to-asset ratio as of June 31, 2023, reflecting a ratio of 0.45x, while the debt-to-equity for the period reflected a ratio of 0.92x. Debt to EBIT has seen steady improvement in recent financial years coming from 18.46x in 2019 to 5.83x for the 9M 2023. Total Debt as of June 30, 2023, was $4.39 billion, a decrease of 4.3% year-over-year.

Cashflows

Cash flow from operating activities for the 9M 2023, amounted to $391.93 million, a 50.7% increase when compared to the prior year's outturn of $260.07 million. This was primarily driven by the positive change ($157.3 million) in receivables which contributed a net outflow of $144.02 million, down from a net outflow of $301.36 million for the comparable period last year.







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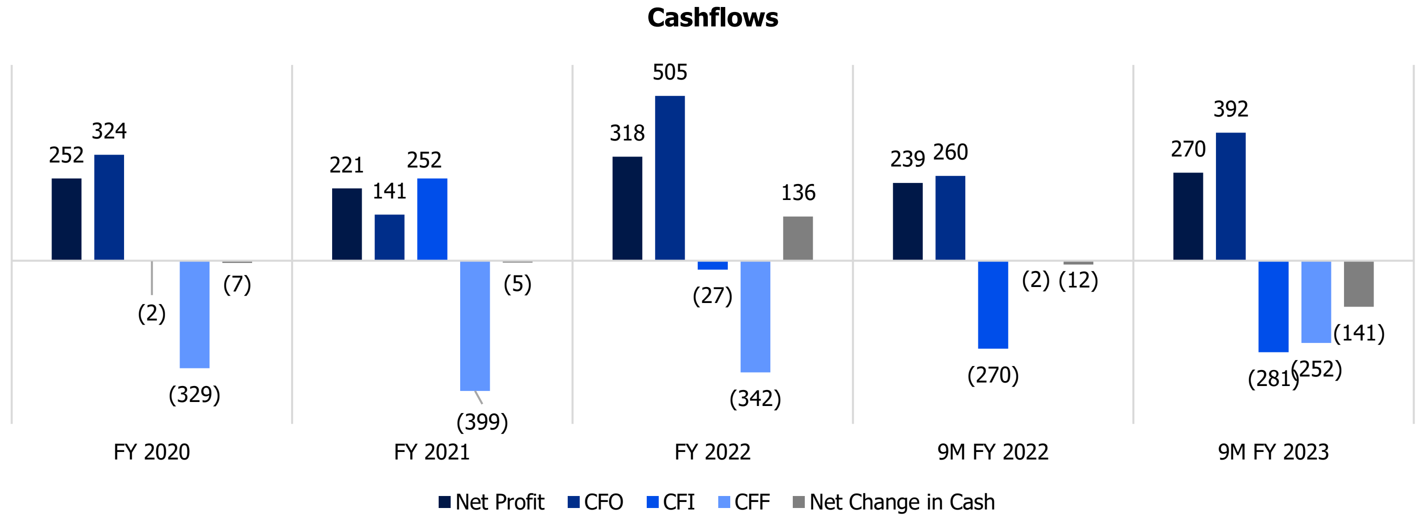
Cash used in investing activities for the 9M 2023 was $280.56 million compared to $269.71 million used for the comparable period last year. This increase was due to a larger addition to financial assets during the period amounting to $26.13 million, representing a rise of 66.1% year-over-year.

Cash used in financing activities was $252.26 million, a surge of 13,233.0% compared to $1.89 million used in the comparable period last year. The increase in cash used was a result of an increase in loans repaid ($197.03 million), in comparison to the prior year period ($1.89 million) and a dividend payment amounting to $53.89 million.

This culminated in a negative net change in cash for the period amounting to $140.89 million used, with cash and cash equivalents ending the period at $26.42 million.



Trading and Ownership Summary

138SL ownership (as at June 30th, 2023)

Name	Shares Held	Percentage
Sagicor Related Share Accounts	154,560,817	37.29%
NCB Insurance Agency and Fund Managers Ltd. WT040	82,832,770	19.98%
K Limited	68,803,832	16.60%
Barita Related Share Accounts	13,016,311	3.14%
JMMB Related Share Accounts	10,114,529	2.44%
Wisynco Group Limited Pension Fund	10,000,000	2.41%
VMPM - Pooled Pension Real Estate	13,729,048	3.31%
Mr. Barrington Brown	7,334,592	1.77%
Conley Salmon/Juliet Salmon	5,000,000	1.21%
MF&G Asset Management - Jamaica Investments Fund	3,761,300	0.91%
Total	**369,153,199**	**89.06%**

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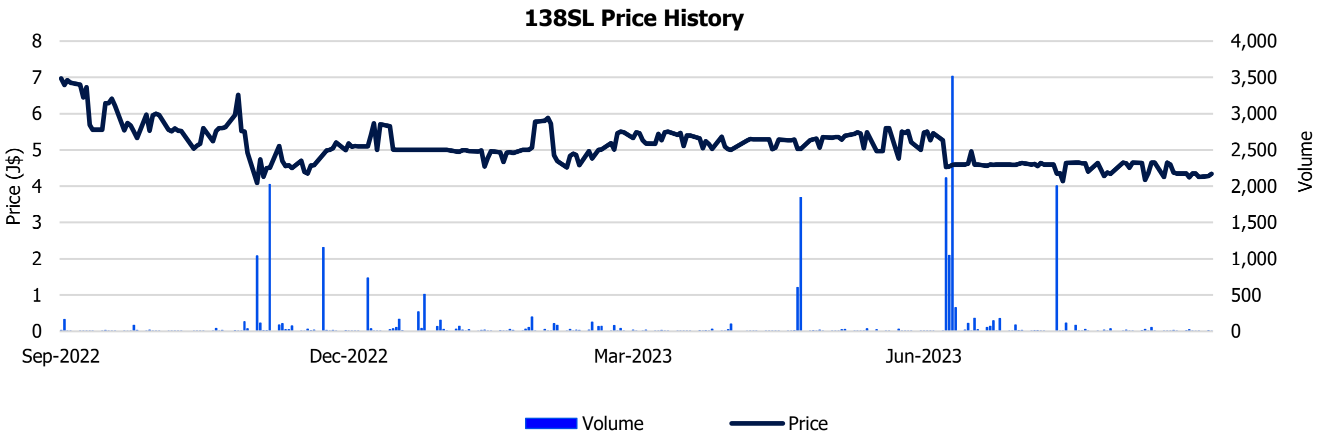

138 STUDENT LIVING JAMAICA L (138SL JA Equity)		
Calculation of Float		
Current Shares Outstanding - Stagnant Shares		
Components	Position↓	% Out
Float	142,225,314	34.313
Shares Outstanding	414,500,000	100.000
Stagnant Shares	272,274,686	65.687

138SL is a relatively tightly held stock with 89.1% of outstanding shares being held by the top ten shareholders. Shares are primarily held by institutions, while 18SL has a float of 142.2 million shares or 34.3% of total outstanding shares. Trading volume is relatively small with an average of 86,992 shares traded per day over the last 52 weeks, worth approximately $409,381 daily. Market liquidity is tight and may result in volatility in the stock price, as small volumes can significantly influence trading activity.

Valuation

To arrive at a price target for 138SL, we employed a discounted cash flow model along with a Justified P/E approach. We forecasted the income statement and free cash flow to equity for the next five financial years with the assumption of a fully subscribed APO with no option of upsizing. Due to the uncertainty around the exact timing of the expansion of room capacity, we assumed that in the 5-year forecast period, there would be no construction of the prospective additional 842 rooms.

The cost of equity was determined by using the capital asset pricing model (CAPM), resulting in an outturn of 13.58% along with a terminal growth rate of 5% in line with the BOJ's ultimate inflation target. **In discounting the free cash flow by the Cost of Equity, the DCF model produced a valuation of $5.00.**

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Dividend Yield (TTM)	1.34%
Total Projected Return	**12.17%**
Recommendation	**MARKETWEIGHT**
(as at September 22, 2023)	

Our estimate for the 2024 Financial year EPS amounted to **$0.75,** assuming 928.4 million shares outstanding following a fully subscribed APO**. We then determined a justified P/E ratio of 6.12x, resulting in a price target of $4.58. Averaging**

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the DCF target with the Justified P/E target resulted in a price target of $4.79, this compares to the closing price of $4.32 on September 22, 2023, representing a potential upside of 12.17%.

The Company currently trades at a trailing P/E multiple of 5.12x, below the average of 10.10x for other real estate companies listed on the Main Market of the Jamaica Stock Exchange. Considering the above, we assigned a **MARKETWEIGHT** recommendation to the stock, representative of an allocation of up to 5% of a diversified stock portfolio.

Financial Summary

	FY 2018 $'000	FY 2019 $'000	FY 2020 $'000	FY 2021 $'000	FY 2022 $'000	9m 2023 $'000	9m 2022 $'000
Total Income	834,404	1,054,952	1,325,293	860,479	1,199,854	1,048,106	893,565
Operating Profit	315,262	260,924	567,727	438,462	698,539	547,611	492,677
Profit before Tax	(91,128)	(19,607)	310,369	196,253	335,052	277,784	220,749
Net Profit	(16,251)	22,968	251,726	221,279	318,362	270,064	238,664
Operating Profit Margin	37.8%	24.7%	42.8%	51.0%	58.2%	52.2%	55.1%
Profit before Tax Margin	-10.9%	-1.9%	23.4%	22.8%	27.9%	26.5%	24.7%
Net Profit Margin	-1.9%	2.2%	19.0%	25.7%	26.5%	25.8%	26.7%
Total Assets	8,842,571	11,042,590	10,016,961	10,049,380	9,722,975	9,695,129	10,477,479
Financial Assets	7,940,000	10,179,479	8,861,443	8,513,000	8,442,711	8,468,838	8,528,729
Receivables	330,751	295,903	619,946	1,277,833	903,293	987,885	1,595,933
Total Liabilities	5,490,138	5,496,825	5,547,507	5,714,465	5,167,841	4,923,815	5,815,564
Total Equity	3,352,433	5,545,765	4,469,454	4,334,915	4,555,134	4,771,313	4,661,915
Total Debt	4,874,255	4,819,589	4,679,684	4,594,537	4,592,645	4,394,270	4,592,646
Retained Earnings	81,262	93,184	344,910	566,189	884,551	1,100,730	893,189
Return on Equity	-0.5%	0.5%	5.0%	5.0%	7.2%	7.4%	3.7%
Return on Assets	-0.2%	0.2%	2.4%	2.2%	3.2%	3.5%	1.7%
Return on Capital Employed	3.8%	2.6%	6.4%	5.0%	8.1%	8.8%	5.2%
Current Ratio	1.18x	0.62x	0.81x	1.01x	0.96x	0.89x	1.15x
Cash Ratio	0.61x	0.30x	0.26x	0.03x	0.15x	0.02x	0.02x
DSO (in days)	108.13	108.41	126.12	402.50	331.75	348.16	628.85
Equity Multiplier	2.64x	1.99x	2.24x	2.32x	2.13x	2.03x	2.25x
Debt to Equity	1.45x	0.87x	1.05x	1.06x	1.01x	0.92x	0.99x
Debt to Assets	0.55x	0.44x	0.47x	0.46x	0.47x	0.45x	0.44x
Debt to EBIT (TTM)	15.46x	18.47x	8.24x	10.48x	6.57x	5.83x	9.68x

Definitions:
Sell = REDUCE EXPOSURE IN YOUR PORTFOLIO TO ZERO
UNDERWEIGHT = REDUCE EXPOSURE IN YOUR PORTFOLIO TO LESS THAN 5% FOR THIS PARTICULAR ASSET
MARKETWEIGHT/HOLD = EXPOSURE TO THE ASSET SHOULD BE EQUAL TO 5% OF YOUR TOTAL PORTFOLIO
OVERWEIGHT/BUY = EXPOSURE TO THIS ASSET SHOULD BE BETWEEN 5% AND 10% OF YOUR TOTAL PORTFOLIO