MAKING MONEY WORK FOR YOU.

Barita's Weekly Newsletter

January 24th, 2022

LOCAL EQUITIES MARKET

For the week ended Friday, our local stock market increased week-over-week. The JSE Combined Index increased by 1.07%, the Main Market Index increased by 0.85%, the JSE All Jamaican Composite Index increased by 1.05%, the JSE Junior Market Index increased by 3.33%, while the JSE USD Equities Index decreased by 1.05%.
During the week SSK Venture Capital JA. Ltd. was the largest gainer, rising by approximately 42.22% to close at J$1.28. The biggest loser was Consolidated Bakeries J.A. which fell by 21.71% to close at J$1.01.

Year to Date, The Junior Market Index (4.59% YTD) and the Main Market counterpart (-0.004% YTD)

As of Friday January 21, 2021, Overall Market activity resulted from trading in 112 stocks of which 55 advanced, 40 declined and 17 traded firm. Market volume amounted to 178,385,500 units valued at over $1,059,632,142.73. Express Catering Limited was the volume leader with 24,646,138 units (13.82%) followed by Wigton Windfarm Limited Ordinary shares with 13,485,713 units (7.56%) and Future Energy Source Company Ltd Ordinary Shares with 8,414,607 units (4.72%) .

Revisiting relevant news during the week:

AS it gears up for its debut on the Jamaica Stock Exchange (JSE) this Thursday, Massy Holdings has pointed out how the Jamaican equity market will serve to fuel its growth ambitions over the next five years.
Massy plots regional expansion

SYGNUS Real Estate Finance (SRF), the specialty real estate investment company of the Sygnus Group, chalked up a loss of $99.95 million during its first quarter (Q1 2022) as a publicly traded company.
Massy listing this month

The Development Finance Institute Canada (DFIC) Inc, operating under the FinDev Canada brand, recently announced a US$20-million loan to JMMB Bank (Jamaica) Limited.The loan is intended to support Jamaica's small and medium-sized enterprises (SMEs) seeking capital to assist them in the creation and retention of jobs and to scale their businesses.
JMMB increasing funding for SMEs

Derrimon Trading Company Limited continues its aggressive acquisition programme into 2022 gobbling up full ownership of Spicy Hill Farms, which was started several years ago by the late veteran politician Brascoe Lee.nThe effective takeover date of the business was January 10, 2022. The transaction cost was not disclosed.
Derrimon Trading buys Spicy Hill Farms

DESPITE going another quarter without revenue, there appears to be brighter days ahead for Margaritaville (Turks) Limited (MTL) as cruise ships return to Grand Turk Cruise Port in the Turks & Caicos Islands. MTL operates a bar and restaurant at the port, catering to the variety of cruise passengers who stop on the itinerary of cruise lines in the nothern Caribbean. Since the advent of COVID-19 in March 2020, the port had been closed due to the risk arising from the cruise industry. As a result, MTL recorded a net loss of US$1.38 million ($214.24 million) for its 2021 financial year (FY) ending May 31, 2021. This was also reflected in the company's stock price which dropped 63 per cent to $16 in 2021.
Open again Cruise ships return to Turks

Index	21/01/2022	14/01/2022	31/12/2021	Week/Week	Year-to-Date
JSE Main Market	396,141.35	392,790.90	396,155.61	0.85%	-0.004%
JSE Junior Market	3,585.75	3,470.17	3,428.30	3.33%	4.59%
JSE Combined Market	402,676.78	398,423.12	401,130.23	1.07%	0.39%
JSE USD Equities Market	201.06	204.72	195.51	-1.79%	2.84%
JSE ALL Jamaican Composite Index	439,257.71	434,686.58	438,328.37	1.05%	0.21%

INTERNATIONAL DEVELOPMENTS

US

Interest rate fears weigh heavily on markets

Rising interest rate fears and growth worries pushed the S&P 500 Index to its biggest decline in more than 14 months over the holiday-shortened week. (Markets were closed Monday in observance of the Martin Luther King, Jr., holiday.) The Nasdaq Composite index slumped roughly 7.5%, its biggest weekly drop since the start of the pandemic. Weakness in semiconductor shares weighed on technology stocks, while weakness in automakers and home improvement retailers dragged down the consumer discretionary sector. Declines in financial giants JPMorgan Chase and Goldman Sachs took a toll on financial services shares. A more than 20% decline in Netflix shares following its fourth-quarter earnings report contributed to the indexes' losses on Friday.

T. Rowe Price traders noted that much of the week's volatility appeared to be due to technical factors. Heavy flows in and out of index-focused exchange-traded funds (ETFs) indicated that many investors were trading equities as an overall asset class rather than based on the week's earnings reports or other fundamentals. Further selling appeared to be prompted on Thursday by the Nasdaq crossing below its 200-day moving average for the first time since April 2020. The declines left the Nasdaq in correction territory, or down more than 10% from its mid-November highs.

Europe

Shares in Europe ended lower, as expectations grew that the European Central Bank (ECB) would raise interest rates this year and that the Bank of England (BoE) would also need to tighten its monetary policy. In local currency terms, the pan-European STOXX Europe 600 Index fell 1.40%. Among the major indexes, Germany's Xetra DAX Index slid 1.76%, Italy's FTSE MIB Index lost 1.75%, and France's CAC 40 Index weakened by 1.04%. The UK's FTSE 100 Index slipped 0.65%.

Global Markets Weekly Update

Top 5 things to watch out for in the week ahead:

1. **Fed to signal March rate hike:** Investors are looking to the Fed for more clarity on the future path of interest rates after data last week showed U.S. inflation rising to near forty-year highs. Jerome Powell is expected to indicate that the Fed will wind up its bond purchasing stimulus program on schedule at its March meeting and raise interest rates by a quarter point from current levels close to zero at the same meeting.
2. **Earnings deluge:** Tech giants Microsoft, Apple and Tesla are among the big-name companies due to report in what will be a hectic week of earnings results, with investors looking to separate pandemic success stories from fundamentally strong companies. FAANG darling Netflix (NASDAQ:NFLX) tumbled over 20% on Friday, weighing on the S&P 500 and the Nasdaq, after it forecast new subscriber growth in the first quarter would be less than half of analysts' predictions.
3. **Market turbulence:** Markets look set to remain turbulent in the coming week with investors focused on the Fed and earnings. In a continuation of the tech selloff that has pushed the Nasdaq into correction territory, Wall Street's main indexes closed sharply lower on Friday. The S&P 500 and the tech-heavy Nasdaq posted their largest weekly percentage declines since the start of the pandemic in March 2020.
4. **U.S. data:** On Thursday the U.S. is to release advance data on fourth quarter gross domestic product with economists expecting annualized growth of 5.2%. Expectations have been pared back in recent weeks as rising coronavirus cases, driven by the Omicron variant hit economic activity.
5. **Eurozone, U.K. data:** The Eurozone's largest economy Germany is to release fourth quarter GDP data on Friday, along with France and Spain. The figures will show the impact of the Omicron variant on the economic recovery, ahead of GDP data for the bloc the following week. The Eurozone is to release PMI figures on Monday which will show how economic activity fared this month.

Index	21/01/2022	14/01/2022	31/12/2021	Week/Week	Year-to-Date
Dow Jones	34,253.38	35,910.82	36,338.30	-4.62%	-5.74%
S&P 500	4,396.59	4,662.66	4,766.18	-5.71%	-7.75%
NASDAQ 100	14,433.19	15,606.71	16,320.08	-7.52%	-11.56%
FTSE 100	7,487.14	7,611.12	7,384.54	-1.63%	1.39%
Euro Stoxx 50	4,229.56	4,302.14	4,298.41	-1.69%	-1.60%

Local Economic Conditions

Local Foreign Exchange Market

- Our local currency depreciated by 0.56% against the U.S. Dollar week on week to settle at $156.71 as at close of trade Friday, relative to $15585 per US$1.00 at the end of the prior week. Year to date, the Jamaican has depreciated by 1.05%.

Interest Rates and Inflation

- On December 20, 2021, the Bank of Jamaica's Monetary Policy Committee (MPC) voted to increase its policy rate by 50 basis points to 2.5%. The justification was that this action was needed to curb the second round effects of recent shocks and to guide inflation back within the target range over the next two years. Inflation is projected to average 5.5 to 6.5% over the next two years. Inflation will also continue to breach the upper limit of the bank's target range over the next 10-12 months.

- As at November 2021, point-to-point was at 7.8%, above the BoJ's inflation target upper bound of 6.0%.

Unit Trust Performance

- Year to Date, The Money Market Fund has decreased by 0.32%, the FX Bond Portfolio has decreased by 0.48%, the F.X. Growth Portfolio decreased by 3.90%, the Real Estate Portfolio has decreased by 2.57% and the Capital Growth Fund has declined by 2.75%.

- Barita's Collective Investment Schemes ("CIS") offer the opportunity for investors to remain invested in the market at this delicate stage of the market cycle; moreover, there is a diversification benefit and opportunity to have a professional portfolio manager make the best-in-class professional judgements on your behalf.

- The F.X. Growth Fund, which is benchmarked against the S&P 500, has declined by 3.90% year to date.

- As at January 21, 2022, the Capital Growth Fund has delivered a YTD return of -2.75%, which is below the 1.07% YTD growth of its benchmark, the JSE Combined Index.

- The FX Bond Portfolio remains an attractive fixed-income portfolio, particularly when viewed within the context of global interest rates which have declined significantly as central banks maintain low policy rates to drive the economic recovery.

""The biggest risk of all is not taking one."

— Mellody Hobson

Currency Pair	21/01/2022	14/01/2022	31/12/2021	Week/Week	Year-to-Date
JMD: USD	156.71	155.85	155.09	-0.56%	-1.05%
JMD:CAD	125.17	124.87	122.76	-0.24%	-1.96%
JMD:GBP	211.72	212.11	210.14	0.19%	-0.75%

Unit Trust

Unit Trust Fund	20/01/2022	13/01/2022	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	89.42	89.39	0.03%	-2.75%	5.12%	-
Money Market	15.1753	15.1678	0.05%	-0.32%	2.10%	0.88%
Income Portfolio	100.00	100.00	-	-	-	2.81%
FX Bond Portfolio (US$)	1.3716	1.3729	-0.09%	-0.48%	1.48%	2.86%
Real Estate Portfolio	5,164.53	5,360.75	-3.66%	-2.57%	-4.42%	-
FX Growth Portfolio	1.0399	1.0796	-3.68%	-3.90%	2.16%	-

"It's not whether you're right or wrong that's important, but how much money you make when you're right and how much you lose when you're wrong."

— George Soros

Barita
MAKING MONEY WORK FOR YOU.

Investment Playbook

Barita
MAKING MONEY WORK FOR YOU.

Equities

Stock Ticket	Stock Information (As at January 21, 2022)	Analyst Outlook
WISYNCO Wisynco Group Ltd	P/E: 21.00x P/B: 4.02x Price: J$ 17.16 Div Yield: 1.75%	**OVERWEIGHT** The local fiscal support to both households and businesses was instrumental in maintaining individuals' consumption capacity, particularly those furloughed and made redundant, which supported the demand for consumer staples distributed by manufacturers and distributors Wisynco. We expect that with continued fiscal support through either direct household support or government spend on projects to stimulate employment, Wisynco's business will thrive in this environment.
LASM Lasco Manufacturing	P/E: 13.37x P/B: 2.27x Price: J$ 4.60 Div Yield: 1.58%	**MARKETWEIGHT** Our expectation is for the Company to continue on its growth trajectory, supported by the improving economic backdrop of the global economy, which may manifest in increased domestic demand for goods and services. With increased stopover arrivals and planned reopening of key industries such as entertainment and education (face-to-face teaching), there are sufficient catalysts to spur further growth in 2021. However, this isn't without challenges as the global supply bottleneck will manifest itself in LASD's margins, requiring management to remain prudent in their working capital management such that higher imported inflationary pressures are not corrosive to the bottom line. Our MARKETWEIGHT recommendation balances our outlook on the company against the potential upside embedded in our estimate of fair value (as per Barita's July 15, 2021 equity report) for the company.
LASD Lasco Distributors	P/E: 12.08x P/B: 1.58x Price: J$ 3.07 Div Yield: 2.08%	**OVERWEIGHT** Our expectation is for the Company to continue on its growth trajectory, supported by the improving economic backdrop of the global economy, which may manifest in increased domestic demand for goods and services. With increased stopover arrivals and planned reopening of key industries such as entertainment and education (face-to-face teaching), there are sufficient catalysts to spur further growth in 2021. However, this isn't without challenges as the global supply bottleneck will manifest itself in LASD's margins, requiring management to remain prudent in their working capital management such that higher imported inflationary pressures are not corrosive to the bottom line.

Ratings Definitions

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

MARKETWEIGHT/HOLD
Exposure to the asset should be equal to 5% of your total portfolio

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

SELL
Reduce exposure in your portfolio to zero

Investment Playbook

Barita
MAKING MONEY WORK FOR YOU.

Equities

Stock Ticker	Stock Information (As at January 21, 2022)	Analyst Outlook
SGJ Scotia Group Jamaica Limited	P/E: 13.018x P/B: 0.97x Price: J$35.59 Div Yield: 4.36%	**MARKETWEIGHT** SGJ's growth has slowed, even prior to the pandemic. Consequently, within the context of the pandemic, the Group reported a considerable net profit decline of 31.4% in FY2020. Notwithstanding, the most recent performance demonstrates that coming out of the pandemic, the Group will report relative growth in FY2021, predominantly reflecting lower ECL, FX gains given SGJ's position in the FX market, and gains from the extinguishment of debt. Beyond FY2021, however, we expect a slowdown in growth, as ECL reduction is tempered relative to FY2021 and as the Group no longer benefits from a gain on extinguishment of debt. Importantly, we also consider the Group's strong liquidity, capital adequacy, and consistent dividend payout which is at an attractive yield of 3.58%. Given its strong balance sheet and consistently above-average dividend yield, we believe SGJ is a good dividend income stock.
VMIL Victoria Mutual Investments Limited	P/E: 14.07x P/B: 2.13x Price: $6.47 Div Yield: 2.40%	**MARKETWEIGHT** On balance, we believe the upside seen by VMIL in Q1 2021 potentially represents the most Year-over-Year (YoY) upside the company will realize in FY2021 and should be the main driver of improved YoY profitability for the 2021 financial year. However, we believe the market dynamics will weigh on YoY performance, unless there's a significant improvement in business origination, beyond prior years, on the back of a strengthening economy or increased capital that can then be deployed towards growth initiatives. With that said, our MARKETWEIGHT recommendation balances the risks that remain against the potential upside embedded in our estimate of fair value (as per Barita's July 16, 2021 equity report) for the company.
JMMBGL JMMB Group Limited	P/E: 7.32x P/B: 1.16x Price: $38.48 Div Yield: 2.21%	**OVERWEIGHT** Despite the low interest rate environment, net interest income growth remains possible in FY 2022 if the Group increases growth in deposits which is a lower cost funding than repurchase agreements Moreover, our positive outlook on the Group is underpinned by expected improvements in noninterest income and share of profits from a rebounding Sagicor Financial Company (Given the anticipated growth, we believe the market is pricing JMMBGL at a discount to our estimate of its fair value).

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
Exposure to the asset should be equal to 5% of your total portfolio

SELL
Reduce exposure in your portfolio to zero

Investment Playbook

Barita
MAKING MONEY WORK FOR YOU.

Equities

Stock Ticker	Stock Information (As at January 21, 2022)	Analyst Outlook
SEP Seprod Limited	P/E: 16.20x P/B: 2.53x Price: J$62.06 Div Yield: 2.09%	**OVERWEIGHT** Seprod has undergone significant structural changes within the last 5-years aimed at improving the underlying performance of the company. Within this period, particular emphasis has been placed on optimizing the distribution, warehousing and logistics capabilities of the company. This gradual, multi-year, improvement was accomplished through reinvestment within the organization coupled with strategic acquisitions aimed at increasing the distribution reach and quality of the company. Another major change was the closure of the Group's loss-making sugar division; a move that enhanced shareholder value. These changes have positioned Seprod to deliver robust growth through an expansive product mix and access to consumer markets both locally and regionally.
PROVENJMD Proven Investments Limited	P/E: 12.17x P/B: 1.01x Price: $33.40 Div Yield: 3.50%	**OVERWEIGHT** Given the current economic environment, characterized by low interest rates and increased uncertainty, PIL has shifted from the carry trade business to more private equity and real estate ventures, thereby allowing for diversification benefits to be realized - particularly as it relates to the "spreading" of risk. Given the business model of PIL wherein capital is used to acquire strategic assets, this APO is expected and should make the stock accessible to a wider pool of investors. At present, only a small subset of listed companies pursue private equity investments which makes PIL an attractive security for investors who want the liquidity the stock market provides as well as exposure to non-listed companies that can provide value.

Ratings Definitions

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

MARKETWEIGHT/HOLD
Exposure to the asset should be equal to 5% of your total portfolio

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

SELL
Reduce exposure in your portfolio to zero

Investment Playbook

Barita
MAKING MONEY WORK FOR YOU.

Equities

Stock Ticker	Stock Information (As at January 21, 2022)	Analyst Outlook
PROVENUS Proven Investments Limited	P/E: 11.93x P/B: 0.99x Price: US$0.23 Div Yield: 3.43%	**OVERWEIGHT** Given the current economic environment, characterized by low interest rates and increased uncertainty, PIL has shifted from the carry trade business to more private equity and real estate ventures, thereby allowing for diversification benefits to be realized - particularly as it relates to the "spreading" of risk. Given the business model of PIL wherein capital is used to acquire strategic assets, this APO is expected and should make the stock accessible to a wider pool of investors. At present, only a small subset of listed companies pursue private equity investments which makes PIL an attractive security for investors who want the liquidity the stock market provides as well as exposure to non-listed companies that can provide value.
SCIJMD Sygnus Credit Investments	P/E: 8.55x P/B: 0.59x Price: J$14.39 Div Yield: 2.49%	**OVERWEIGHT** Sygnus provides funding to Mid-Size firms within the lending market, which is considered to have a higher risk and generally overlooked by providers of traditional financing forms. This provides a largely untapped/under-tapped niche market within the Caribbean lending space for Sygnus, a few direct competitors. The flexibility in the financing terms offered by the Company is a clear advantage to borrowers, and it allows SCI to manage its credit risk to generate double-digit risk-adjusted returns on investments, which, consequently, bolsters shareholder value.
SCIUSD Sygnus Credit Investments	P/E: 10.45x P/B: 0.72x Price: US$0.12 Div Yield: 2.11%	**OVERWEIGHT** Sygnus provides funding to Mid-Size firms within the lending market, which is considered to have a higher risk and generally overlooked by providers of traditional financing forms. This provides a largely untapped/under-tapped niche market within the Caribbean lending space for Sygnus, a few direct competitors. The flexibility in the financing terms offered by the Company is a clear advantage to borrowers, and it allows SCI to manage its credit risk to generate double-digit risk-adjusted returns on investments, which, consequently, bolsters shareholder value.

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
Exposure to the asset should be equal to 5% of your total portfolio

SELL
Reduce exposure in your portfolio to zero

Investment Playbook

Barita
MAKING MONEY WORK FOR YOU.

Equities

Stock Ticker	Stock Information (As at January 21, 2022)	Analyst Outlook
CCC Caribbean Cement Company	P/E: 14.53x P/B: 4.04x Price: J$70.03 Div Yield: 0.00%	**OVERWEIGHT** On the heels of what has been a good year for the company, management expects demand to increase further, fueled by upcoming government projects that will require substantial cement deposits. The recent government budget lends to this expectation as one of the main components of the government's SERVE Programme is infrastructure development. With that said, the company is positioning itself to meet this demand while maintaining its more efficient cost structure which was displayed in 2020, chief among these was the reduction of debt, which in turn reduced the company's cost of debt. In the most recent quarter, profitability declined, largely on the back of poor weather conditions and the company's planned machinery maintenance. Notwithstanding the recent quarter, the Company's outlook remains positive.
LAB The Limners and Bards Limited	P/E: 20.85x P/B: 6.29x Price: J$ 3.43 Div Yield: 3.21%	**OVERWEIGHT** The LAB provides a unique opportunity for investors to get exposure to the first and only advertising and film production company listed on the Jamaica Stock Exchange (JSE). The Lab's business model is built on providing innovative solutions to clients through its main services including its brand/communication strategy, campaign concepts & execution, media buying, and film production. Throughout the pandemic, the company has repositioned its business to meet the demand of clients who needed digital solutions. Consequently, while many industries and companies faltered in 2020, The Lab reported strong top and bottom-line growth of 44.30% and 34.13%, respectively. This growth has continued into 2021, reflecting significant double-digit growth in two of the company's three operating segments. Against the backdrop of a strong, stable business model coupled with robust financial performance, we have issued an OVERWEIGHT recommendation for The Limners and Bards Limited.

Ratings Definitions

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

MARKETWEIGHT/HOLD
Exposure to the asset should be equal to 5% of your total portfolio

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

SELL
Reduce exposure in your portfolio to zero

Investment Playbook

Barita
MAKING MONEY WORK FOR YOU.

Equities

Stock Ticker	Stock Information (As at January 21, 2022)	Analyst Outlook
CPFV Eppley Caribbean Property Fund SCC	P/AFFO: 29.39x Price: J$41.58 AFFO Yield: 3.40%	**OVERWEIGHT** Since Eppley became the investment manager of the fund, there has been a material improvement both in portfolio's country exposure and type of real estate structures. This has led to a steady increase in the total square feet of the portfolio and increase Net Asset Value (NAV) with diversification. The Fund's pivot towards introducing Jamaican assets, especially in the industrial space will have a positive material impact on the company's long-term performance. This as the Manufacturing and Distribution (M&D) and construction industry have shown material resilience to the impact of COVID-19. As such, the continued focus on improving value to shareholders through divesting away from Barbados and retail properties will act as a positive tailwind for the long-term performance of CPFV.
MAILPAC Mailpac Group Limited	P/E: 22.13x P/B: 14.26x Price: J$ 3.35 Div Yield: 3.31%	**OVERWEIGHT** Having raised just under $500 million in its November 2019 junior market initial public offering (IPO), by March of 2020 the global economy was grappling with the COVID-19 crisis. This posed both a challenge and an opportunity for the Mailpac Group given the sudden and immediate need for e-commerce capabilities in light of social distancing and other non-medical interventions to reduce the spread of the virus. That the company was able to generate $1.7 billion in revenue during 2020 is demonstrative of the management's agility and competence of the company's leadership. They were able to pivot in building both scale and capacity, which are likely to sustain Mailpac's performance prospectively, given the likely scenario that e-commerce is likely to become more ensconced among Jamaica consumers, across various social classes.

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
Exposure to the asset should be equal to 5% of your total portfolio

SELL
Reduce exposure in your portfolio to zero

Investment Playbook

Barita
MAKING MONEY WORK FOR YOU.

Equities

Stock Ticker	Stock Information (As at January 21, 2022)	Analyst Outlook
GENAC General Accident Insurance Company Ltd.	P/E: 12.24x P/B: 2.02x Price: J$ 6.00 Div Yield: 3.67%	**OVERWEIGHT** We see several possible tailwinds that may bode well for both the insurance sector as a whole and GENAC specifically. Namely, the increasing domestic interest rates. This should support improved investment income of insurance companies like GENAC who would be able to generate greater returns on their insurance float. This, coupled with greater operational efficiency after consolidating regional companies, should further aid profitability going forward. We also note that GENAC will continue to benefit from its relationship with the Musson Group which will allow them to form strategic relationships with both the group's other entities and customers. This will be particularly useful as the company expands into regional markets as the Musson group is diverse with stakes in public and private business across the Caribbean.

Ratings Definitions

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

MARKETWEIGHT/HOLD
Exposure to the asset should be equal to 5% of your total portfolio

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

SELL
Reduce exposure in your portfolio to zero