Barita
MAKING MONEY WORK FOR YOU.

Weekly Newsletter

March 28, 2022

Investment Playbook

Barita
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Equities

Stock Ticker	Stock Information (As of March 25, 2022)	Analyst Outlook
WISYNCO Wisynco Group Limited	P/E: 20.076x P/B: 4.29x Price: $19.67 Div Yield: 1.53%	**OVERWEIGHT** Throughout the pandemic, Wisynco has managed to improve its operational efficiency but given the effects of COVID-19 on industries such as tourism and education, the Company was unable to deliver significant revenue growth. Now, with tourism rebounding and schools operating at a greater level, Wisynco has married its improved operational efficiency with stronger revenue growth, allowing for significant net profit growth. As tourism is expected to continue growing towards its pre-pandemic level of output, we expect Wisynco to continue to perform well. Wisynco Equity Report
JMMBGL JMMB Group Limited	P/E: 7.03x P/B: 1.28x Price: $42.89 Div Yield: 1.98%	**OVERWEIGHT** Given its relatively low P/E ratio and considering the Group's consistently strong performance throughout the pandemic, the market has been underpricing JMMBGL significantly, relative to its local counterparts. In recognition of this, the JMMBGL Directors approved a share buyback program which should begin in FY2022/23 which begins on April 1, 2022. Share buyback programs reduce the number of shares outstanding. As the supply of shares in the market reduces from the share buyback, share price increase is likely to follow as demand for the stock outweighs supply. JMMB Equity Report
MASSY Massy Holdings Limited	P/E: 10.50x P/B: 1.25x Price: J$ 99.99 Div Yield: 2.67%	**OVERWEIGHT** Massy Holdings Limited. (MHL, Massy), through its portfolio companies, engages in trading, manufacturing, distribution, and service industry businesses throughout the Caribbean region. The company operates through three portfolios: Integrated Retail, Gas Products, Motors, and Machine and two business lines: Financial Services, and Strategic and Other Investments. In financial year 2020, Massy transitioned from a Conglomerate to an Investment Holding Company. By so doing, Massy's strategy has changed, with the Group focusing mainly on its core portfolios. These core areas of the business represent Massy's competitive advantages, are well-positioned to scale, and are therefore expected to drive strategic growth going forward. Massy Equity Report

Ratings Definitions

OVERWEIGHT/BUY

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

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LASD Lasco Distributors	P/E: 13.26x	P/B: 1.73x	Price: J$ 3.57	Div Yield: 1.82%	**OVERWEIGHT** Our expectation is for the Company to continue on its growth trajectory, supported by the improving economic backdrop of the global economy, which should manifest through continued domestic demand for goods and services. With increased stopover arrivals and the reopening of key industries such as entertainment and education (face-to-face teaching), there are sufficient catalysts to spur further growth in 2022. However, this isn't without challenges as the global supply bottleneck has affected LASD's margins. In response, management has prudently managed operational costs such that higher imported inflationary has not completely eroded the bottom line, resulting in continued growth. Lasco Distributors Equity Report
SCIJMD/ SCIUSD Sygnus Credit Investments	P/E: 8.28x / 10.68x	P/B: 0.58x / 0.75x	Price: J$15.02 / US$0.13	Div Yield: 2.39% / 1.99%	**OVERWEIGHT** Sygnus' business model is built on providing capital and direction to the underbanked, targeting the middle market. To accomplish this, the Company has executed several equity raises, the most recent of which was its APO launch in December 2020. Given the increase in its weighted average number of shares, EPS growth has not mirrored the double digit growth in net profit attributable to shareholders. However, we must indicate that continued growth at this level will drive higher EPS growth, once further dilution does not occur. Moreover, the stock trades at significant discount relative to peers both from a P/E perspective and a P/B perspective. At present, the market is pricing Sygnus at a seep discount to its book value per share which we believe is very wrong.
TROPICAL **Tropical Battery Limited**	P/E: 26.93x	P/B: 3.49x	Price: J$ 2.37	Div Yield: 0.42%	**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
VMIL Victoria Mutual Investments Limited	P/E: 17.34x	P/B: 2.44x	Price: $6.59	Div Yield: 2.35%	**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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Lumber **Lumber Depot Limited**	P/E: 12.81x P/B: 5.68x Price: J$ 3.46 Div Yield: 1.73%	**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 current Trailing Twelve Months(TTM) profits is 28.6% higher than financial year 2021 earnings. While there were however hiccups in the last 6 months earnings which was impacted by a combination of lock down restrictions and rising input costs respectively for Q1 and Q2, 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 Equity Report
PROVEN JMD/PROVEN USD Proven Investment Limited	P/E: 10.78x/10.21x P/B: 1.06x/1.01x Price: $35.58/ US$0.23 Div Yield: 3.29% / 3.33%	**OVERWEIGHT** Proven has shown strong revenue and profit growth throughout the current financial year, a performance-driven by the Group's accretive acquisitions. Most notable among these include JMMBGL and Roberts Manufacturing Company Limited. The company continues to demonstrate its appetite for growth through acquisitions as evidenced by the recent 100% acquisition of Fidelity Bank(Cayman). Given the company's history of acquiring companies with accretive value, we expect Fidelity will be similar. Coupled with this, we believe Proven is trading at favorable PE and PB multiples relative to the market.
LAB The Limners and Bards Limited	P/E: 20.12x P/B: 5.87x Price: J$ 3.31 Div Yield: 3.32%	**OVERWEIGHT** The LAB is the only listed Creative Agency on the JSE. Throughout the pandemic, the demand for the services provided by the Company has been strong. In FY2021 alone, revenue grew by 35%, an indication of the demand for the Company's services while net profit grew by 22%. With consistently positive cash flows and a cash balance that is 1.36x larger than the Company's current liabilities, we believe the Lab is poised to invest its capital efficiently towards further growth. The first step towards this is the Lab's brainchild, "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 LAB Equity Report
LASM Lasco Manufacturing	P/E: 13.34x P/B: 2.35x Price: J$ 4.99 Div Yield: 1.45%	**MARKETWEIGHT** Our expectation is for the Company, like others, to continue benefiting from an improving economic backdrop. However, there has been a clear revenue growth slowdown in the most recent quarterly result, coupled with reduce gross profit margins throughout FY2022, owing to global supply chain issues and a higher effective tax rate as Lasco no longer benefits from the Junior Market tax incentive. Lasco Manufacturing Equity Report

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SEP Seprod Limited	P/E: 15.09x P/B: 2.36x Price: J$ 57.79 Div Yield: 1.30%	**MARKETWEIGHT** Seprod has been considerably affected by global supply chain issues that have increased the Company's cost of sales. While this has occurred, instead of raising prices to consumers equivalently, Seprod has absorbed some of these costs which has affected profitability. To help mitigate this, the Group has improved its operational cost management which has had positive implications on the performance. Notwithstanding, the cost of sales remains elevated, and has only trended upwards throughout FY2021, with no clear methods to manage or reduce the current pace of the increase. Therefore, while we expect current operational cost controls to help, the uncertainty regarding cost of goods remains an ever-present threat to Group profit growth, especially given the current inflationary environment. Seprod Equity Report
MAILPAC Mailpac Group Limited	P/E: 22.75x P/B: 15.63x Price: J$ 3.64 Div Yield: 3.02%	**MARKETWEIGHT** During the peak periods of the pandemic, MAILPAC benefited immensely as online shopping became a larger share of shoppers' wallets. In large part, this period of heavy COVID-19 fear has reduced and while we anticipate online shopping will remain integral for the everyday consumer, the outsized growth we witnessed in FY2020 will likely soften further. Admittedly, the Company has a robust balance sheet with more cash than total liabilities which we believe places MAILPAC in a position to make growth-inducing investments. The current slowdown in demand and consequently revenue and profit growth, matched with the Company's strong balance sheet underscores our MARKETWEIHT recommendation MailPac Equity Report
SGJ Scotia Group Jamaica Limited	P/E: 12.61x P/B: 0.92x Price: J$ 34.17 Div Yield: 4.54%	**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. This, coupled with no clearly communicated path to growing its main revenue lines in an industry that is highly competitive presents obvious challenges for the Group. However, 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: 23.93x P/B: 6.31x Price: J$ 10.05 Div Yield: 1.79%	**MARKETWEIGHT** Fontana has been growing and expanding since listing on the junior exchange in 2019. The Company has plans to expand, which includes a new outlet to bring their stores to a total of seven locations. In its most recent quarter, Net Profit saw a marginal increase of 0.1% due largely to the impact of FX losses. Further, 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 exposure to FX liabilities, 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
ECL Express Catering Limited	P/E: 326.41x P/B: 22.44x Price: J$ 5.11 Div Yield: N/A	**UNDERWEIGHT** With the ongoing recovery of the tourism industry, we believe ECL's revenues will increase year over year. 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. Consequently, there has been a clear deterioration of the Company's profit margins. Higher cost of goods has had implications for the Company's profitability and while we expect continued growth in the tourism industry will drive higher revenue, we also expect the inflationary environment to present challenges for the Group's profitability. ECL Equity Report

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Monitoring List

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MDS **Medical Disposable Supplies**	P/E: 12.10x P/B: 1.48x Price: J$ 6.05 Div Yield: 1.16%	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.
SVL Supreme Ventures Limited	P/E: 21.20x P/B: 12.88x Price: J$ 18.95 Div Yield: 4.22%	Supreme ventures is the largest domestic player in the gaming and lotteries industry. While their operations have been adversely impacted by the pandemic for 2020 and 2021 the group has been in expansion mode otherwise. This is inclusive of expanding into Guyana as well as recent acquisitions such as its acquisition of stake in Main Event Limited, Post-to-Post Betting and microlender Mckayla. With the easing of lockdown restriction and the potential impact of these new acquisitions we believe SVL might be one to watch.
JBG Jamaica Broilers Group	P/E: 10.44x P/B: 1.56x Price: J$ 26.83 Div Yield: 1.60%	The Jamaica Broiler's group has effectively decreased the size of its Haiti operations which has been weighing on performance for the last few quarters. This when coupled with the Group's expansion efforts into the United States may provide tailwinds for increased profitability going forward.
GK Grace KennedyLimited	P/E: 12.54x P/B: 1.53x Price: J$ 103.73 Div Yield: 1.86%	For their financial year ended December 2021, the company reported growth in both their top and bottom line. Revenues increased by 12% and profit increased by 32%. Now, the company has indicated several transactions in their pipeline, including a few in insurance, one in fintech and others outside of Jamaica. These acquisitions stand to add more diversity and growth to the company's earnings.

The "Monitoring List" includes stocks that are on our radar as our initial expectation for these companies is positive. However, no official recommendation is presented as these stocks are still being evaluated.

Unit Trust

Unit Trust Fund	23/03/2022	16/03/2022	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	92.49	92.43	0.07%	0.58%	5.89%	-
Money Market	15.1639	15.1581	0.04%	-0.40%	1.72%	0.89%
Income Portfolio	100.00	100.00	-	-	-	3.15%
FX Bond Portfolio (US$)	1.3546	1.3540	0.04%	-1.72%	0.51%	3.00%
Real Estate Portfolio	5,552.84	5,555.48	-0.05%	4.76%	-8.09%	-
FX Growth Portfolio	1.0111	0.9929	1.83%	-6.56%	1.11%	-

"Though tempting, trying to time the market is a loser's game. $10,000 continuously invested in the market over the past 20 years grew to more than $48,000. If you missed just the best 30 days, your investment was reduced to $9,900."

Christopher Davis

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LOCAL EQUITY MARKET

For the week ended Friday March 25, 2022, the local stock market advanced week-over-week. The JSE Combined Index advanced by 0.80%, the Main Market Index rose by 0.50%, the JSE Junior Market Index increased by 3.79%, and the JSE USD Equities Index advanced by 0.23%. During the week, Jetcon was the biggest gainer, gaining 31.76% to close at $1.12. The biggest decliner was JFP Limited, which declined by 22.88% to close at $1.18.

Year to Date, with the ongoing rebound in the local economy, small-cap stocks, reflecting those listed on the Junior Market Index have continued the strong performance seen in 2021, growing by 12.68% YTD, outpacing its Main Market counterpart(-2.50% YTD) by a wide margin.

For the week ended Friday March 25, 2022, Overall Market activity resulted from trading in 117 stocks of which 59 advanced, 45 declined and 13 traded firm. Market volume amounted to 526,306,247 units valued at over $3,581,325,069.38. SAGICOR REAL ESTATE X FUND LTD was the volume leader with 192,044,059 units (*43.21*%) followed by WIGTON WINDFARM LIMITED with *67,579,998* units (15.20%) and *EDUFOCAL LIMITED* with *51,767,703 units (11.65%).*

Revisiting relevant news during the week:

Following the publication of the Financial Services Commission's (FSC's) second paper on the proposed amendments to the 'Guidelines for Issuers of Securities', various brokers have demanded greater open dialogue as they believe some of the amendments will threaten the growth of the capital markets including the future public listing of companies.
A 'stupid FSC rule'

THE Jamaica Stock Exchange (JSE) and the Jamaica Manufacturers and Exporters Association (JMEA) have signed a memorandum of understanding (MOU) that will benefit the small and medium-sized enterprises (SMEs) sector, and the Jamaican economy overall.
More SME listings expected

The way is now clear for Micro-Financing Solutions Limited to purchase SSL Venture Capital, which has been insolvent for the past year and has been struggling to maintain profitability. The board of SSL Venture Capital approved the sale at its meeting on Friday, paving the way for Micro-Financing Solutions to take control having first made a takeover bid offer to purchase 100 per cent of SSL Venture Capital on January 17 for $0.0948 per share.
Yes to Micro-Financing Solutions bid.

Sagicor Financial Company Limited (SFC) will be launching a fully digital commercial bank come this June/July through an entity called Sagicor Bank (Barbados) Limited (SBB).
Sagicor launching neobank.

The St Thomas leg of the Southern Coastal Highway has landed a major investor in FirstRock Capital Holdings, which will be developing a multimillion-dollar real estate project west of the parish capital of Morant Bay.
St Thomas Highway spurs big investor.

Sagicor Group President and CEO Christopher Zacca says that the acquisition of Alliance Financial Services Limited (AFSL), once completed, will help the group to dominate the financial market.
Sagicor eyes market domination.

Index	25/03/2022	18/03/2022	31/12/2021	Week/Week	Year-to-Date
JSE Main Market	386,263.96	384,350.94	396,155.61	0.50%	-2.497%
JSE Junior Market	4,205.78	4,052.19	3,428.30	3.79%	22.68%
JSE Combined Market	398,973.76	395,818.83	401,130.23	0.80%	-0.54%
JSE USD Equities Market	205.63	205.16	195.51	0.23%	5.18%
JSE Financial Index	93.51	92.36	98.05	1.25%	-4.63%
JSE Man&Dis Index	107.88	108.88	100.38	-0.92%	7.47%

INTERNATIONAL DEVELOPMENTS

US

The major benchmarks ended mostly higher, with the large-cap S&P 500 Index reaching its highest level since February 10 on Friday. Information technology stocks outperformed, helped by gains in Apple following news of analyst expectations for strong sales of the iPhone 13. A continued rise in many commodity prices boosted the energy and materials sectors, while health care shares underperformed, dragged lower in part by a decline in drug giant Pfizer.

Worries about an increasingly hawkish turn by the Federal Reserve seemed to weigh on equity sentiment early in the week, while prompting a sell-off in the bond market. On Monday, Fed Chair Jerome Powell repeated in a speech to the National Association for Business Economics that the central bank could deliver rate increases of larger than 25 basis points (0.25 percentage points) at future meetings if policymakers deem it necessary to control inflation.

Europe

Shares in Europe weakened amid the ongoing Russian invasion of Ukraine and the prospect of tighter monetary policy. In local currency terms, the pan-European STOXX Europe 600 Index ended 0.23% lower. The main market indexes were mixed. Germany's Xetra DAX Index eased 0.74%, while France's CAC 40 Index lost 1.01%. Italy's FTSE MIB Index gained 1.39%, and the UK's FTSE 100 Index added 1.06%.

Core eurozone bond yields rose, following U.S. Treasuries higher after hawkish comments from Fed Chair Jerome Powell raised expectations for more aggressive rate hikes.

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

1. **Nonfarm payrolls:** Friday's nonfarm payrolls report for March could help markets get a sense of whether the Fed's roadmap for rate hikes is too aggressive or not aggressive enough. Economists are expecting the U.S. economy to have added 475,000 jobs, after 678,000 were created in February.

2. **Inflation data:** Ahead of the jobs report, the U.S. is set to release February figures on personal income and spending on Thursday. The report contains personal consumption expenditures data, a gauge of inflation closely watched by the Fed. Economists are expecting the core PCE price index to rise 5.5% on an annual basis, staying well above the Fed's 2% inflation target.

3. **Oil prices:** Oil prices notched up their first weekly gain in three last week, with Brent up more than 11.5% and WTI gaining 8.8%.Oil prices have spiked - rising 50% since the start of the year - amid sanctions on major supplier Russia in retaliation for its invasion of Ukraine. Rising oil prices have been fueling inflation expectations, burying the hopes of global central bankers that the inflation stoked by pandemic-era stimulus packages would be transitory.

4. **Stock market:** Wall Street's three main indices ended last week higher, with the Nasdaq and the S&P 500 rising 2% and 1.8%, respectively, while the Dow managed a 0.3% uptick.

5. **Eurozone inflation:** The Eurozone is to release inflation data on Friday with economists expecting CPI to hit a new record high of 6.5% amid soaring energy costs.

Index	25/03/2022	18/03/2022	31/12/2021	Week/Week	Year-to-Date
Dow Jones	34,861.24	34,754.93	36,338.30	0.31%	-4.06%
S&P 500	4,543.06	4,463.12	4,766.18	1.79%	-4.68%
NASDAQ 100	14,754.31	14,420.08	16,320.08	2.32%	-9.59%
FTSE 100	7,483.35	7,404.73	7,384.54	1.06%	1.34%
Euro Stoxx 50	3,867.73	3,902.44	4,298.41	-0.89%	-10.02%

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- Wealth Management
- Investment Banking

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