NOVEMBER 2022

EDITION #1

Barita 45TH ANNIVERSARY

WEEKLY NEWSLETTER

November 28, 2022

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at November 25, 2022)	Comments
WISYNCO Wisynco Group Limited	P/E: 15.23x P/B: 3.5x Price: $17.82 Div Yield 1.68%	**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: 6.53x P/B: 1.37x Price: $32.65 Div Yield 2.6%	**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, JMMBGL shares have outperformed the market this year, with a positive YTD outcome of 3.37%, and peaks during trading of approximately 50% higher than current levels. The outlook for the company and the stock remains favorable. JMMB Equity Report
MASSY Massy Holdings Limited	P/E: 8.85x P/B: 1.02x Price: $80.12 Div Yield 3.33%	**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

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LASD Lasco Distributors	P/E: 9.01x P/B: 1.33x Price: $2.88 Div Yield 2.26%	**OVERWEIGHT** Our expectation is for the Company to continue along 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: 11.56x / 14.03x P/B: 0.69x / 0.83x Price: $11.95 / $0.1 Div Yield: 3% / 2.61%	**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 steep discount to its book value per share which we believe is very wrong.
TROPICAL Tropical Battery Limited	P/E: 19.45x P/B: 3.43x Price: $2.49 Div Yield 0.4%	**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: 16.3x / 17.06x P/B: 1.09x / 1.08x Price: $27 / $0.19 Div Yield: 4.33% / 4.2%	**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 P/E and P/B multiples relative to the market.
LUMBER Lumber Depot Limited	P/E: 10.65x P/B: 3.28x Price: $2.45 Div Yield 2.45%	**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: 16.63x P/B: 4.38x Price: $2.66 Div Yield 4.14%	**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

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JBG Jamaica Broilers Group Limited	P/E: 6.91x P/B: 1.46x Price: $26.89 Div Yield 1.6%	**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. Despite efforts made to decrease the impact of its Haiti operations, it continued to weigh on group performance. Positive results from expansion into the United States and recovery in Jamaican operations have offset poor performance in Haiti, resulting in increased sales and profitability in FY2022, as well as a return to operating cash inflows. Jamaica Broilers Group Equity Report
GK GraceKennedy Limited	P/E: 10.5x P/B: 1.18x Price: $82.02 Div Yield 2.35%	**MARKETWEIGHT** For the first half of FY 2022, GK reported significant top-line growth, however, margin deterioration contributed to a relatively flat bottom line. Revenues increased by 15.2% and profits remained flat as operating expenses grew at a rate of 15.8%. 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, following the acquisition of Bluedot in the second quarter of 2022, 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
LASM Lasco Manufacturing	P/E: 9.12x P/B: 1.65x Price: $3.95 Div Yield 1.84%	**MARKETWEIGHT** Our expectation is for the Company, like others, to continue benefiting from an improving economic backdrop. However, there has been a slowing of revenue growth in the most recent quarterly result when compared to the financial year 2022 revenue growth numbers. This, coupled with reduced gross profit margins in Q1 2023, owing to global supply chain issues and the general inflationary environment results in a marketweight recommendation for LASM at this time. Lasco Manufacturing Equity Report

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SEP **Seprod Limited**	P/E: 20.17x P/B: 1.84x Price: $70 Div Yield 1.86%	**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 have affected profitability. Over the 6-month period ended June 30, 2022 period, while profits increased, margins have deteriorated. Therefore, the uncertainty regarding the cost of goods remains an ever-present threat to Group profit growth, especially given the current inflationary environment. However, the Group has acquired A.S Bryden which will likely help diversify the Group further. Seprod Equity Report
MAILPAC **Mailpac Group Limited**	P/E: 14.57x P/B: 8.72x Price: $2.04 Div Yield 5.39%	**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 Group Equity Report
SGJ **Scotia Group Jamaica Limited**	P/E: 10.67x P/B: 0.95x Price: $32.53 Div Yield 4.76%	**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 Fontan Limited	P/E: 16.63x P/B: 4.71x Price: $8.48 Div Yield 2.12%	**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 43.4% 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: 23.42x P/B: 15.5x Price: $24.97 Div Yield 3.2%	**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: 45.23x P/B: 15.97x Price: $4.95 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: 21.26x P/B: 2.01x Price: $4.04 Div Yield 4.25%	**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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Monitoring List

EQUITIES

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MDS Medical Disposable Supplies	P/E: 13.89x P/B: 1.15x Price: $5 Div Yield 1.4%	Medical Disposables and Supplies have quietly been diversifying its revenue streams over the last 2 years. This is inclusive of its purchase of 60% of Cornwall Medical and Dental Supplies(CMDL) which has been consolidated into the company's financials as of their second quarter 2021. This increases the company's exposure to the dental supplies space and expands their reach into the western end of the island. The company has also shifted to providing more confectionary products and we believe its expansion and diversification efforts are worth watching.
SOS Stationery & Office Supplies Limited	P/E: 13.13x P/B: 4.27x Price: $15.1 Div Yield 1.06%	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: 12.98x P/B: 1.78x Price: $48.28 Div Yield 2.3%	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.*

Unit Trust

Unit Trust Fund	23/11/2022	16/11/2022	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	89.43	92.37	-3.19%	-2.75%	1.29%	-
Money Market	15.4585	15.3516	0.70%	1.54%	0.39%	4.28%
Income Portfolio	100.00	100.00	-	-	-	4.77%
FX Bond Portfolio	1.3371	1.3422	-0.38%	-2.99%	-2.54%	4.13%
Real Estate Portfolio	5,211.84	5,218.20	-0.12%	883.24%	910.66%	-
FX Growth Portfolio	0.88	0.88	0.78%	-18.47%	-19.35%	-

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

Warren Buffett

LOCAL EQUITY MARKET

For the week ended November 25, 2022, the local stock market as measured by the Combined Index advanced by 0.72%. The Main Market Index advanced by 0.80%, the JSE Junior Market Index declined by 0.04%, and the JSE USD Equities Index declined by 1.41%. During the week, Jamaica Producers Group was the largest ordinary equity gainer, rising by approximately 23.40% to close at $22.62. The biggest decliner was ISP Finance Services Limited which fell by 19.03% to close at $14.98.

Small-cap stocks, reflecting those listed on the Junior Market Index have outperformed, growing by 12.89%, outpacing its Main Market counterpart which has declined 14.67%. It must be noted that the Junior market has retreated from its highs achieved during the summer.

For the week ended November 25, 2022, overall market activity resulted from trading in 125 stocks of which 56 advanced, 53 declined and 16 traded firm. Market volume amounted to 90,791,981 units valued at over $475,646,694.20. Wigton Windfarm Limited Ordinary Shares was the volume leader with 25,107,536 units (27.48%) followed by Everything Fresh Limited with 10,169,709 units (11.13%) and One on One Educational Services with 6,284,907 units (6.88%)

Revisiting relevant news during the week:

Economic recovery continues
The continued recovery of the local economy has resulted in growth of some 4.3 per cent for the previously ended July–September quarter when compared to that of last year, according to preliminary data released by the Planning Institute of Jamaica (PIOJ) yesterday.
Economic recovery continues

Eppley, Jamaica Producers form Capital Infrastructure Group
Eppley Limited and Jamaica Producers Group Limited (JP Group) have formed a Barbadian joint venture called Capital Infrastructure Group Limited (CIG), which will invest in infrastructure projects across the Caribbean.
Eppley, Jamaica Producers form Capital Infrastructure Group

Life insurance continues dominance of insurance sector
The Financial Services Commission (FSC) in its latest report on the insurance sector for the quarter ended June 30, 2022, indicates that the island's six life insurance companies continue to dominate the industry.
Life insurance continues dominance of insurance sector

VM Group restructure gets court approval
The Supreme Court has granted an order approving a scheme of arrangement for the restructuring of Victoria Mutual Building Society (VMBS) and its subsidiaries.
VM Group restructure gets court approval

Regency Petroleum IPO oversubscribed
Regency Petroleum Company Limited's (RPL) initial public offering (IPO) officially closed on November 25, a day after it opened, as it became the fifth Junior Market IPO in 2022 to be oversubscribed.
Regency Petroleum IPO oversubscribed

Everything Fresh benefiting from tourism rebound
As tourism arrivals in the Caribbean continue to recover to pre-pandemic levels, Everything Fresh has reaped the rewards in Jamaica and The Bahamas where both countries have seen improved earnings compared to last year.
Everything Fresh benefiting from tourism rebound

Private sector wage survey shows mixed results
The Private Sector Organisation of Jamaica (PSOJ) last week completed a "wage increase" survey on behalf of the Jamaica Observer that seeks to determine the factors affecting the ability of companies to raise employee income and the forces pushing others to meet the demand for higher employee remuneration.
Private sector wage survey shows mixed results

Index	25/11/2022	18/11/2022	31/12/2021	Week/Week	Year-to-Date
JSE Main Market	338,060.45	335,377.03	396,155.61	0.800%	-14.665%
JSE Junior Market	3,870.24	3,871.96	3,428.30	-0.04%	12.89%
JSE Combined Market	350,885.04	348,393.86	401,130.23	0.72%	-12.53%
JSE USD Equities Market	224.06	227.27	195.51	-1.41%	14.60%
JSE Financial Index	81.08	79.88	98.05	1.50%	-17.31%
JSE M&D Idex	95.98	95.30	100.38	0.71%	-4.38%

INTERNATIONAL DEVELOPMENTS

U.S.

Positive earnings reports help lift stock indexes

The major stock benchmarks produced gains during the holiday-shortened week, with the S&P 500 Index finishing above the 4,000 level for the first time in two months. Favorable earnings reports in the retail and technology sectors as well as indications that the Federal Reserve is open to slowing its pace of rate hikes helped fuel the rally. Markets overcame worries early in the week about the potential impact of a new round of coronavirus-related lockdowns in China on global economies (see China section below). As expected, trading was light heading into the Thanksgiving holiday.

Fed leans toward slower pace of rate hikes

Communications from Fed officials during the week covered little new ground but reassured investors that the central bank could soon be stepping down from the historically large 75-basis-point (0.75 percentage point) rate hikes it has implemented in recent meetings. The minutes from the Fed's early-November policy meeting, which were released Wednesday, said that a "substantial majority of participants" thought that slowing the pace of hikes would be appropriate, although the fed funds rate may end up higher than previously expected.

Economic news was mixed, but signs of economic weakening generally seemed to support market hopes that the Fed would soon be able to ease its tightening pace.

Longer-term Treasury yields move lower

In the bond market, yields of longer-maturity Treasury debt decreased more than shorter maturities, leading to a further inversion of the yield curve. (Bond prices and yields move in opposite directions.) Credit spreads of investment-grade corporate bonds tightened ahead of the holiday; meanwhile, T. Rowe Price traders reported that high yield bonds traded higher on light volumes as strong equity performance was supportive for the asset class.

Europe

UK business activity shrinks for fourth month in a row

Business activity in the UK declined for a fourth month running in November, reinforcing evidence that the economy is contracting, a PMI survey showed. The composite PMI edged up to 48.3 in November from 48.2 in October, near the lows seen during the coronavirus lockdown in early 2021. Despite the economic slowdown, Bank of England Deputy Governor Dave Ramsden and Chief Economist Huw Pill both indicated that interest rates might have to rise further to quell persistently high inflation.

Japan

Inflationary pressures continue to build

Inflationary pressures continued to build further in November, with Tokyo core consumer prices rising 3.6% year on year, ahead of consensus estimates. The contribution from energy was marginally higher due to rising gas prices, with non-fresh food and household durables also driving prices higher. The implication is that nationwide inflation is likely to remain on an upward trend—with price growth having reached a 40-year high in October. BoJ Governor Haruhiko Kuroda has repeatedly asserted that the central bank will not diverge from its dovish stance and continues to emphasize the importance of seeing wage growth come through.

China

COVID restrictions tightened across China as cases soar

Several cities in China imposed broad restrictions on movement and introduced mass testing as daily coronavirus cases approached all-time highs. Although no citywide lockdowns have been announced, the widespread restrictions have increasingly disturbed economic activities across the country, raising further concerns about the economic outlook in China even as authorities attempt to make their responses more targeted and less disruptive.

T.RowePrice Market Data

Index	25/11/2022	18/11/2022	31/12/2021	Week/Week	Year-to-Date
Dow Jones	34,347.03	33,745.69	36,338.30	1.78%	-5.48%
S&P 500	4,026.12	3,965.34	4,766.18	1.53%	-15.53%
NASDAQ 100	11,756.03	11,677.02	16,320.08	0.68%	-27.97%
FTSE 100	7,486.67	7,385.52	7,384.54	1.37%	1.38%
Euro Stoxx 50	3,962.41	3,924.84	4,298.41	0.96%	-7.82%

ABOUT US

Barita Investments Limited, is a publicly-traded company on the JSE, 74.3% owned by Cornerstone Financial Holdings Limited ("Cornerstone").

The Barita Group is made up of Barita Investments Limited and its subsidiary, Barita Unit Trusts Management Company Limited (BUTM). Founded by Rita Humphries-Lewin in 1977, Barita has the distinction of being one of the oldest stock brokerages in Jamaica. The Company is regulated by the Financial Services Commission (FSC), is a member of the JSE and is licensed as a Primary Dealer and Cambio Dealer by the Bank of Jamaica (BOJ or the Central Bank). In August 2018, Cornerstone Financial Holdings Limited (Cornerstone or CFHL) acquired majority shares in Barita and has supported the Company's mission and vision to be a premier investment force in Jamaica and the wider Caribbean.

OUR PRODUCTS AND SERVICES INCLUDE:

- Stock Market investments on any of the three regional exchanges
- Fixed Income Trading
- Investment Banking Services
- Unit Trust Investments
- Currency Trading
- Structured Products
- Retirement Planning
- Wealth Planning
- Market Research

BUTM currently offers six (6) unit trust products spanning fixed income, equities and real estate and is recognised as a strong player in the middle market retail segment and a leader in unit trust performance.

Barita serves its clients island-wide through its Head Office in Kingston and branches in Mandeville and Montego Bay with a team of 163 members across its operations island-wide.

Contact us

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