DECEMBER 2022

EDITION #1

Barita 45TH ANNIVERSARY

WEEKLY NEWSLETTER

December 12, 2022

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at December 9, 2022)	Comments
WISYNCO Wisynco Group Limited	P/E: 14.51x P/B: 3.34x Price: $16.98 Div Yield 1.77%	**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: 6.29x P/B: 1.32x Price: $31.47 Div Yield 2.70%	**OVERWEIGHT** Given its relatively low P/E ratio and considering the Group's consistently strong performance throughout the pandemic, the market has been underpricing JMMBGL significantly relative to its local counterparts. JMMBGL's price has declined by 15.7% YTD which provides investors with an opportunity to acquire JMMBGL shares at a more attractive price. The the long-term outlook for the company and the stock remains favorable, buoyed by an expanding regional footprint. JMMB Equity Report
MASSY Massy Holdings Limited	P/E: 8.83x P/B: 1.02x Price: $79.90 Div Yield 3.34%	**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: 8.98x P/B: 1.33x Price: $2.87 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: 12.31x / 14.13x P/B: 0.73x / 0.84x Price: $12.72 / $0.10 Div Yield: 2.82% / 2.59%	**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. Sygnus has demonstrated their commitment to growth and being the market leader in the regional private credit space with their acquisition of a Puerto Rico-based, private credit firm, Acrecent Financial in Q3 of their financial year. The stock trades at significant discount relative to peers both from a P/E perspective and a P/B perspective. At present, given Sygnus' strong current and expected future growth, the market is pricing Sygnus at a steep discount to its book value per share.
TROPICAL Tropical Battery Limited	P/E: 18.83x P/B: 3.33x Price: $2.41 Div Yield 0.41%	**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: 16.76x / 17.52x P/B: 1.12x / 1.11x Price: $27.77 / $0.19 Div Yield: 4.21% / 4.08%	**OVERWEIGHT** Proven has shown a decline in profitability throughout the current financial year, a performance driven by lower share of earnings of associates and higher operating expenses. The company continues to demonstrate its appetite for growth through acquisitions as evidenced by the recent 100% acquisition of Fidelity Bank (Cayman). The company has a history of acquiring companies with accretive value. We expect that profit margins will improve in the future as one-off spending related to recent acquisitions pass.
LUMBER Lumber Depot Limited	P/E: 10.00x P/B: 3.08x Price: $2.30 Div Yield 2.61%	**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: 15.63x P/B: 4.12x Price: $2.50 Div Yield 4.40%	**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: 6.11x P/B: 1.36x Price: $26.20 Div Yield 1.64%	**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: 10.49x P/B: 1.18x Price: $81.91 Div Yield 2.36%	**MARKETWEIGHT** For the nine months ended September 30, 2022, GK reported significant top-line growth, however, margin deterioration contributed to a decline in the bottom line. Revenues increased by 12.2% and profits remained flat as operating expenses grew at a rate of 13.6%. 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: 9.70x P/B: 1.75x Price: $4.20 Div Yield 1.73%	**MARKETWEIGHT** Our expectation is for the Company, like others, to continue benefiting from an improving local economic backdrop. There has been an increase in the revenue growth rate for the six months ended September 30, 2022, when compared to the financial year ended June 30, 2022. However, this was partially offset by a slight reduction in the gross profit margin, owing to global supply chain issues and the general inflationary environment. Lasco Manufacturing Equity Report

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SEP **Seprod Limited**	P/E: 20.42x P/B: 1.88x Price: $70.87 Div Yield 1.83%	**MARKETWEIGHT** Seprod has experienced a deterioration in its cost of sales, owing to global supply chain issues and other inflationary pressures. Despite this, instead of raising prices to consumers by a similar magnitude, Seprod has absorbed some of these costs which have affected profitability. Profits have increased over the 9-month period ended September 30, 2022, however, margins have deteriorated. Therefore, the uncertainty regarding the cost of goods remains a threat to Group profit growth, especially given the current inflationary environment. The Group has acquired A.S Bryden, which will diversify the Group's revenue further and is expected to be accretive. Seprod Equity Report
MAILPAC **Mailpac Group Limited**	P/E: 14.79x P/B: 8.85x Price: $2.07 Div Yield 5.31%	**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: 10.99x P/B: 0.98x Price: $33.53 Div Yield 4.62%	**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: 15.61x P/B: 4.42x Price: $7.96 Div Yield 2.26%	**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 43.3% 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: 27.84x P/B: 18.43x Price: $29.69 Div Yield 2.69%	**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: 44.96x P/B: 15.88x Price: $4.92 Div Yield N/A	**MARKETWEIGHT** ECL has seen improved performance as the tourism industry rebound, following the pandemic, has been robust. However, the Company is not currently operating at pre-covid efficiency levels, as price increases due to the current global supply chain challenges have driven higher costs across all product categories. While we do expect the tourism industry to continue to recover, driving ECL's revenues to grow and likely surpass pre-covid levels by FY2023/FY2024, the inflationary pressures can not be ignored. Longer-term we do expect the company to reap the benefits of their expanded footprint within the Sangsters International Airport as well as the return to trend growth in stopover arrivals. ECL Equity Report

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VMIL Victoria Mutual Investments Limited	P/E: 18.26x P/B: 1.73x Price: $3.47 Div Yield 4.47%	**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

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MDS Medical Disposable Supplies	P/E: 14.44x P/B: 1.20x Price: $5.20 Div Yield 1.35%	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: 12.17x P/B: 3.96x Price: $14.00 Div Yield 1.14%	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: 13.02x P/B: 1.78x Price: $48.44 Div Yield 2.29%	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	07/12/2022	30/11/2022	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	90.23	93.25	-3.24%	-1.87%	2.66%	-
Money Market	15.4977	15.4850	0.08%	1.80%	0.42%	4.27%
Income Portfolio	100.00	100.00	-	-	-	4.76%
FX Bond Portfolio	1.3395	1.3379	0.12%	-2.82%	-2.32%	4.11%
Real Estate Portfolio	5,219.00	5,219.79	-0.02%	884.59%	893.79%	-
FX Growth Portfolio	0.8606	0.8910	-3.41%	-20.46%	-20.76%	-

“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 December 9, 2022, the local stock market as measured by the Combined Index declined by 0.30%. The Main Market Index declined by 0.40%, the JSE Junior Market Index advanced by 0.58%, and the JSE USD Equities Index advanced by 0.21%. During the week, CAC 2000 Limited was the largest ordinary equity gainer, rising by approximately 18.74% to close at $13.45. The biggest decliner was Eppley Limited, which fell by 15.29% to close at $8.49.

Small-cap stocks, reflecting those listed on the Junior Market Index have outperformed, growing by 14.34%, outpacing its Main Market counterpart which has declined 14.48%. It must be noted that the Junior market has retreated from its highs achieved during the summer.

For the week ended December 9, 2022, overall market activity resulted from trading in 127 stocks, of which, 55 advanced, 60 declined and 12 traded firm. Market volume amounted to 305,934,837 units valued at over $845,278,512.64. Radio Jamaica Limited was the volume leader with 241,348,261 units (78.64%) followed by Wigton Windfarm Limited Ordinary Shares with 15,885,376 units (5.18%) and Transjamaican Highway Limited with 5,252,723 (1.71%).

Revisiting relevant news during the week:

Mayberry opens up to retail investors with $5-billion bond offer

As interest rates keep pace with inflation and the equities market experiences a reduction in value traded, along with liquidity, Mayberry Investments Limited is seeking to raise a minimum of $5 billion across four tranches as it plans to expand its growing loan portfolio.

Mayberry opens up to retail investors with $5-billion bond offer

Regency Petroleum basis of allotment out

Regency Petroleum Limited (RPL) has published its basis of allotment for the various pools of investors who applied to the initial public offering (IPO).

Regency Petroleum basis of allotment out

Express Catering Limited to widen its reach in Jamaica

Ian Dear, chairman and CEO of Express Catering Limited (ECL), on Tuesday, December 6 announced plans for the development and introduction of new food and beverage brands for the Jamaican company which will later include roll-out of the offerings to new locations across the island.

Express Catering Limited to widen its reach in Jamaica

JP, PanJam EGMs set for December 22

Jamaica Producers Group Limited (JP Group) and PanJam Investment Limited have set December 22 as the date for their respective extraordinary general meetings (EGM) whereby shareholders will vote on the proposed $110-billion transaction.

JP, PanJam EGMs set for December 22

MJE focuses on liquidity amid shifting stock market

Mayberry Jamaican Equities Limited (MJE) is increasing its short-term liquidity as it aims to capitalize on various opportunities on the Jamaica Stock Exchange (JSE) which is experiencing a reduction in value.

MJE focuses on liquidity amid shifting stock market

Barbados gets new IMF deal

Barbados is set to receive US$302 million from the International Monetary Fund (IMF) across two programmes that have been approved by the executive board of the Washington-based financier.

Barbados gets new IMF deal

Bond appetite wanes

The Government of Jamaica accelerated borrowing from the local market starting in the pandemic year 2020. Compared to five issues offered in 2019, bond offers doubled to 10 in 2020 followed by 18 offers in 2021, some of which were re-openings.

Bond appetite wanes

Index	09/12/2022	02/12/2022	31/12/2021	Week/Week	Year-to-Date
JSE Main Market	338,788.73	340,153.88	396,155.61	0.62%	-14.48%
JSE Junior Market	3,919.75	3,897.28	3,428.30	0.70%	14.34%
JSE Combined Market	352,014.14	353,085.72	401,130.23	0.63%	-12.24%
JSE USD Equities Market	226.71	226.24	195.51	0.97%	15.96%
JSE Financial Index	80.85	81.46	98.05	0.47%	-17.54%
JSE M&D Idex	94.90	95.60	100.38	-0.40%	-5.46%

INTERNATIONAL DEVELOPMENTS

U.S.

Good news for the economy is bad news for stocks

Stocks gave back much of the previous two weeks' gains, as some surprisingly strong economic data dampened hopes that the Federal Reserve might soon be able to curb its program of raising interest rates to cool inflation. The S&P 500 Index recorded its worst return in five weeks, while the small-cap Russell 2000 Index endured its worst week since late September. Within the S&P 500, the typically defensive health care, consumer staples, and utilities sectors fared best. Energy shares fell sharply as international oil prices tumbled to their lowest level since January, while weakness in Google parent Alphabet weighed heavily on communication services stocks. Financials also performed poorly as several bank executives offered negative outlooks. Goldman Sachs' CEO David Solomon warned about pay and job cuts as well as "some bumpy times ahead," while JPMorgan Chase CEO Jamie Dimon told CNBC that a "mild to hard recession" may hit next year.

Yields touch three-month lows but ended the week roughly unchanged

The yield on the benchmark 10-year U.S. Treasury note touched a nearly three-month intraday low on Wednesday but edged higher to end the week, driven in large part by the PPI data and headlines that China is easing some of its COVID-related restrictions.

Europe

Eurozone GDP revised higher, but recent PMI surveys point to recession

Revised data showed that the eurozone economy expanded 0.3% sequentially in the third quarter—up from a first estimate of 0.2% - boosted by increases in household spending and business investment. However, S&P Global's composite Purchasing Managers' Index (PMI), which measures business activity in the services and manufacturing sectors, ticked up to 47.8 in November from the 47.3 reading registered in October. Despite the improvement, the composite PMI remained below 50, marking the fifth consecutive month in which the forward-looking indicator has been in contractionary territory. Eurozone retail sales in October posted their biggest monthly drop this year, while German industrial production weakened that month, albeit less than expected.

Japan

Household spending increased in October, but falling real wages posed a headwind

Data showed that household spending, a key indicator of private consumption, increased 1.2% year-on-year in October, due to increased spending on trips after the lifting of coronavirus restrictions, with the benefits of government subsidies to encourage domestic tourism being felt. However, falling real wages posed a headwind to increased spending. The Bank of Japan has repeatedly stressed the importance of seeing wage growth come through to help reach its 2% inflation target in a stable and sustainable manner.

China

China shifts from zero-COVID to reopening

Chinese officials announced a 10-point guideline to their new COVID prevention and control measures. The new measures outlined by the State Council include home quarantine for people with mild symptoms, a vaccination program for the elderly, and reducing mass testing requirements in many cities. Lockdowns in high-risk areas would be lifted if no new cases appeared for five consecutive days. Although China's zero-tolerance approach to the virus significantly disrupted economic activity this year, concerns persisted over the impact of reopening on the country's near-term growth outlook. Many analysts have noted that China's rapid shift from zero-COVID could be a headwind for the economy and increase business uncertainty if infections and deaths start to rise.

T.RowePrice Market Data

Index	09/12/2022	02/12/2022	31/12/2021	Week/Week	Year-to-Date
Dow Jones	33,476.46	34,429.88	36,338.30	-2.77%	-7.88%
S&P 500	3,934.38	4,071.70	4,766.18	-3.37%	-17.45%
NASDAQ 100	11,563.33	11,461.50	16,320.08	0.89%	-29.15%
FTSE 100	7,476.63	7,556.23	7,384.54	-1.05%	1.25%
Euro Stoxx 50	3,942.62	3,977.90	4,298.41	-0.89%	-8.28%

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.

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