DECEMBER 2022 EDITION #1

Barita 45TH ANNIVERSARY

December 28, 2022

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at December 23, 2022)	Comments
WISYNCO Wisynco Group Limited	P/E: 14.66x P/B: 3.37x Price: $17.15 Div Yield 1.75%	**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: 6.47x P/B: 1.36x Price: $32.34 Div Yield 2.63%	**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: 8.84x P/B: 1.02x Price: $80.00 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

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

UNDERWEIGHT
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LASD Lasco Distributors	P/E: 8.45x P/B: 1.25x Price: $2.70 Div Yield 2.41%	**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: 12.56x / 13.96x P/B: 0.75x / 0.83x Price: $12.98 / $0.09 Div Yield: 2.76% / 2.62%	**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: 15.13x P/B: 2.97x Price: $2.3 Div Yield 0.43%	**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: 16.15x / 17.15x P/B: 1.08x / 1.09x Price: $26.76 / $0.19 Div Yield: 4.37% / 4.17%	**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:12.00x P/B: 3.58x Price: $2.64 Div Yield 2.27%	**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: 15.44x P/B: 4.07x Price: $2.47 Div Yield 4.45%	**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: 6.83x P/B: 1.52x Price: $29.29 Div Yield 1.47%	**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: 10.36x P/B: 1.17x Price: $80.93 Div Yield 2.38%	**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: 9.63x P/B: 1.74x Price: $4.17 Div Yield 1.74%	**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: 19.77x P/B: 1.80x Price: $68.59 Div Yield 1.9%	**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: 14.14x P/B: 8.46x Price: $1.98 Div Yield 5.56%	**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: 9.30x P/B: 0.98x Price: $34.89 Div Yield 4.44%	**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: 17.41x P/B: 4.93x Price: $8.88 Div Yield 2.03%	**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: 27.49x P/B: 18.2x Price: $29.31 Div Yield 2.73%	**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: 44.77x P/B: 15.81x Price: $4.90 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: 20.26x P/B: 2.01x Price: $3.85 Div Yield 4.03%	**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: 13.61x P/B: 1.13x Price: $4.90 Div Yield 1.43%	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: 13.02x P/B: 4.23x Price: $14.97 Div Yield 1.07%	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: 12.74x P/B: 1.75x Price: $47.38 Div Yield 2.34%	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	21/12/2022	14/12/2022	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	90.71	89.91	0.89%	-1.36%	3.58%	-
Money Market	15.5153	15.5089	0.04%	1.91%	1.66%	4.29%
Income Portfolio	100.00	100.00	-	-	-	4.70%
FX Bond Portfolio	1.3403	1.3402	0.01%	-2.76%	-2.29%	3.83%
Real Estate Portfolio	5,204.15	5,215.92	-0.23%	881.79%	926.57%	-
FX Growth Portfolio	0.8527	0.8710	-2.10%	-21.19%	-20.45%	-

"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 23, 2022, the local stock market as measured by the Combined Index advanced by 1.68%. The Main Market Index advanced by 1.83%, the JSE Junior Market Index advanced by 0.38%, and the JSE USD Equities Index advanced by 9.16%. During the week, Iron Rock Insurance Company Limited was the largest ordinary equity gainer, rising by approximately 30.56% to close at $12.35. The biggest decliner was Palace Amusement Co. Ltd, which fell by 24.59% to close at $1,171.03.

Small-cap stocks, reflecting those listed on the Junior Market Index have outperformed, growing by 14.00%, outpacing its Main Market counterpart which has declined 12.92%. It must be noted that the Junior market has retreated substantially from the highs achieved during the summer.

For the week ended December 23, 2022, overall market activity resulted from trading in 127 stocks, of which, 51 advanced, 64 declined and 12 traded firm. Market volume amounted to 263,585,571 units valued at over $1,630,801,612.59. Fosrich Company Limited was the volume leader with 55,093,698 units (20.77%), followed by Radio Jamaica Limited with 40,605,765 units (15.31%) and Wigton Windfarm Limited Ordinary Shares with 35,141,433 *units (13.25%)*.

Revisiting relevant news during the week:

Salada brews positive year-end results

Salada Foods Jamaica Limited at the end of its financial year ended September saw increased revenues and profits despite what its directors have labelled to be continued inflationary pressures on its business.
Salada brews positive year-end results

Massy launches US$140 million bid for IGL

Massy Holdings has announced its intention to acquire IGL, using its Massy Gas Products Holdings subsidiary to effect the deal. The Trinidad-based company said its board on Monday approved the acquisition of IGL for US$140.3 million through a share purchase agreement with the entity's parent company, Caribbean Petroleum Marketing Limited (CPML).
Massy launches US$140-m bid for IGL

GKOne introduces debit card for remittances

GraceKennedy said this week that its offer of the new GKOne app and card to all Western Union customers in Jamaica has seen responses in the thousands.
GKOne introduces debit card for remittances

MoneyGram claims bigger slice of money transfer market in Jamaica

Robert Dinkins, head of Caribbean region MoneyGram International, indicates to the Jamaica Observer that market share in Jamaica has been growing
MoneyGram claims bigger slice of money transfer market in Jamaica

Done deal! Shareholders approve JP, PanJam merger

Shareholders of Jamaica Producers Group Limited (JP Group) and PanJam Investment Limited gave their stamp of approval last Thursday to the proposed merger of the entities as they voted in favour of the various resolutions at the respective extraordinary general meetings (EGM)
Done deal! Shareholders approve JP, PanJam merger

Rate hike pause

The Bank of Jamaica has kept its policy interest rate unchanged for the first time since its August 2021 monetary policy committee (MPC) meeting, citing a "generally favourable" inflation outlook after 14 months of matching red hot price increases with feverish rate hikes
Rate hike pause

Index	23/12/2022	16/12/2022	31/12/2021	Week/Week	Year-to-Date
JSE Main Market	344,963.23	338,773.99	396,155.61	1.83%	-12.92%
JSE Junior Market	3,908.35	3,893.49	3,428.30	0.38%	14.00%
JSE Combined Market	357,675.83	351,765.66	401,130.23	1.68%	-10.83%
JSE USD Equities Market	252.58	231.39	195.51	9.16%	29.19%
JSE Financial Index	83.14	80.40	98.05	3.41%	-15.21%
JSE M&D Idex	95.43	95.56	100.38	-0.14%	-4.93%

INTERNATIONAL DEVELOPMENTS

U.S.

Markets end mixed in light holiday trading

The major indexes were mixed in a week of generally quiet holiday season trading. The Dow Jones Industrial Average and S&P MidCap 400 Index recorded modest gains, while the Nasdaq Composite dropped nearly 2% despite recording its best daily gain since November on Wednesday. Energy stocks outperformed as U.S. oil inventories came in well below consensus expectations. Consumer discretionary shares performed worst, dragged lower by a steep decline in Tesla following the electric vehicle maker's announcement of increased price discounts. Semiconductor stocks also sold off on Thursday after chipmaker Micron Technology reported falling global demand. Bond trading closed early on Friday, and both equity and bond markets were set to be closed Monday in observance of the Christmas holiday.

U.S. growth bounces back solidly in the third quarter

On Thursday, the Commerce Department upped its estimate of economic growth in the third quarter from 2.9% to 3.2%, boosted by upward revisions in health care spending and investment in equipment and intellectual property. Meanwhile, weekly jobless claims surprised modestly on the downside, and continuing claims recorded their first weekly drop since October. Personal incomes rose 0.4% in November, a tick above expectations, but spending rose only 0.1%—remaining roughly flat in inflation-adjusted terms—as Americans cut back on purchases of autos and other goods. The personal consumption expenditure (PCE) price index also rose 0.1% in November, bringing its year-over-year increase to 5.5%, the lowest since October 2021 and perhaps contributing to a mid-morning rally on Friday. The 12-month rise in the core (less food and energy) PCE index—considered the Fed's preferred inflation gauge—fell to a four-month low of 4.7%. Consumer resilience was mirrored in the Conference Board's index of consumer confidence, which reversed two months of declines and came in at 108.3, much higher than expected and its best level since April. However, the research institute noted that its expectations index remained around 80, typical of recession levels.

Europe

Shares in Europe gained ground amid signs of slowing inflation and an improvement in consumer confidence. In local currency terms, the pan-European STOXX Europe 600 Index ended 0.64% higher. Major European indexes also advanced. Germany's DAX Index ticked up 0.34%, France's CAC 40 Index added 0.81%, and Italy's FTSE MIB Index increased by 0.80%. The UK's FTSE 100 Index climbed 1.92%, helped by the depreciation of the British pound against the U.S. dollar. A weaker pound usually lends support to the index because many of its companies are multinationals that generate meaningful overseas revenues.

Signs of waning inflation in Germany, France, and Spain

Producer price reports for November provided more signs that inflation may be waning in some large eurozone countries. Annualized producer prices fell markedly in Germany, France, and Spain as the costs of natural gas and electricity dropped. In Germany, factory-gate prices increased 28.2% year over year, lower than the 34.5% registered in the previous month.

Japan

Japan's stock markets fell over the week, with the Nikkei 225 Index down 4.69% and the broader TOPIX Index declining 2.68%. The Bank of Japan announced that it would modify its policy of yield curve control (YCC), allowing 10-year Japanese government bond yields to rise as high as 0.50%, doubling its prior implicit cap of 0.25%. The timing of the move was unexpected—most market participants had not expected a shift in the BoJ's YCC until next year. As a result, the JGB yield finished the week at around the 0.40% level, up sharply from the prior week's 0.25%. BoJ policy developments also lent support to the yen, which strengthened to about JPY 132.55 against the U.S. dollar, from around JPY 136.71 the previous week.

T.RowePrice Market Data

Index	23/12/2022	16/12/2022	31/12/2021	Week/Week	Year-to-Date
Dow Jones	33,203.93	32,920.47	36,338.30	0.86%	-8.63%
S&P 500	3,844.82	3,852.36	4,766.18	-0.20%	-19.33%
NASDAQ 100	10,985.45	11,243.72	16,320.08	-2.30%	-32.69%
FTSE 100	7,473.01	7,332.12	7,384.54	1.92%	1.20%
Euro Stoxx 50	3,817.01	3,804.02	4,298.41	0.34%	-11.20%

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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