JANUARY 2023

EDITION #1

Barita 45TH ANNIVERSARY

January 9, 2023

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at January 6, 2023)	Comments
WISYNCO Wisynco Group Limited	P/E: 15.38x P/B: 3.54x Price: $18.00 Div Yield: 1.67%	**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: 6.69x P/B: 1.41x Price: $33.45 Div Yield: 2.54%	**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

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

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LASD Lasco Distributors	P/E: 8.23x P/B: 1.22x Price: $2.63 Div Yield: 2.47%	**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: 13.37x / 14.69x P/B: 0.80x / 0.87x Price: $13.82 / $0.10 Div Yield: 2.59% / 2.49%	**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: 16.45x P/B: 3.22x Price: $2.50 Div Yield: 0.40%	**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: 17.83x / 17.70x P/B: 1.20x / 1.12x Price: $29.54 / $0.19 Div Yield: 3.96% / 4.04%	**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:11.00x P/B: 3.29x Price: $2.42 Div Yield: 2.48%	**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: 17.73x 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: 7.05x P/B: 1.57x Price: $30.25 Div Yield: 1.42%	**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: 10.47x P/B: 1.18x Price: $81.79 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: 9.24x P/B: 1.67x Price: $4.00 Div Yield: 1.82%	**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: 20.04x P/B: 1.83x Price: $69.53 Div Yield: 1.87%	**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: 15.57x P/B: 9.32x Price: $2.18 Div Yield: 5.05%	**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: 9.13x P/B: 0.96x Price: $34.24 Div Yield: 4.53%	**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: 17.31x P/B: 4.90x Price: $8.83 Div Yield: 2.04%	**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: 26.08x P/B: 17.27x Price: $27.81 Div Yield: 2.88%	**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: 42.67x P/B: 15.07x Price: $4.67 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: 24.21x P/B: 2.29x Price: $4.60 Div Yield: 3.37%	**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: 12.92x P/B: 1.07x Price: $4.65 Div Yield: 1.51%	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: 13.91x P/B: 4.53x Price: $16.00 Div Yield: 1.00%	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: 13.79x P/B: 1.89x Price: $51.31 Div Yield: 2.16%	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	06/01/2023	30/12/2022	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	92.29	90.95	1.47%	-3.68%	2.74%	-
Money Market	15.5402	15.5275	0.08%	0.03%	2.04%	4.41%
Income Portfolio	100.00	100.00	-	-	-	4.75%
FX Bond Portfolio	1.3409	1.3391	0.13%	-0.01%	-2.32%	3.95%
Real Estate Portfolio	7,966.56	5,194.14	53.38%	0.38%	1,364.41%	-
FX Growth Portfolio	0.8493	0.8363	1.55%	0.44%	-20.75%	-
FX Income Accumulator	1.0016	1.0013	0.03%	0.03%	-	0.24%

“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 January 6, 2023, the local stock market as measured by the Combined Index declined by 2.17%. The Main Market Index declined by 2.17%, the JSE Junior Market Index fell by 2.15%, and the JSE USD Equities Index declined marginally by 0.07%. During the week, Consolidated Bakeries (Jamaica) Limited was the largest ordinary equity gainer, rising by approximately 17.47% to close at $1.95. The biggest decliner was Paramount Trading (Jamaica) Limited, which fell by 17.95% to close at $1.60.

Small-cap stocks, reflecting those listed on the Junior Market Index have slightly outperformed on a YTD basis, declining by 2.15%, outpacing its Main Market counterpart which has declined 2.17%.

For the week ended January 6, 2023, overall market activity resulted from trading in 127 stocks, of which, 59 advanced, 57 declined and 11 traded firm. Market volume amounted to 63,986,435 units valued at over $429,769,242.96. Transjamaican Highway Limited was the volume leader with 13,125,565 units (20.10%), followed by Regency Petroleum Co. Limited with 4,109,545 units *(6.29%)*, and Wigton Windfarm Limited Ordinary Shares with 3,943,200 units (6.04%).

Revisiting relevant news during the week:

Eppley Caribbean Property Fund grows property portfolio, profits

Eppley Caribbean Property Fund Limited SCC's Value Fund (CPFV) expanded its property portfolio to 875,000 square feet with the acquisition of the Chalmers Avenue property which contributed to the 65 per cent increase in net profit to Barbadian dollars (BDS) $9.51 million ($718.24 million) for its 2022 financial year (FY) ending September 30.
Eppley Caribbean Property Fund grows property portfolio, profits

iCreate 'fully ready' for migration to Main Market

Just shy of five years since listing on the Junior Market of the Jamaica Stock Exchange (JSE), digital and creative outfit iCreate Limited is preparing to migrate to the Main Market index.
iCreate 'fully ready' for migration to Main Market

VMIL takes associate stake in Kingston Properties

Victoria Mutual Investments Limited (VMIL) has taken an associate stake in real estate investment company Kingston Properties Limited (KPREIT) following a $1.05-billion transaction last Friday.
VMIL takes associate stake in Kingston Properties

Tranche IV of Mayberry bond oversubscribed

One tranche of Mayberry Investments Limited's $5-billion secured bond has been closed due to it being oversubscribed..
Tranche IV of Mayberry bond oversubscribed

Nevis geothermal energy project secures funding

A geothermal energy development project in Nevis aimed at reducing electricity costs, reducing carbon emissions and increasing energy security across the twin-island territory received a significant boost after it secured over US$17 million in financing from the Caribbean Development Bank (CDB).
Nevis geothermal energy project secures funding

Index	06/01/2023	30/12/2022	30/12/2022	Week/Week	Year-to-Date
JSE Main Market	348,180.63	355,896.64	355,896.64	-2.17%	-2.17%
JSE Junior Market	3,900.78	3,986.44	3,986.44	-2.15%	-2.15%
JSE Combined Market	360,607.78	368,591.98	368,591.98	-2.17%	-2.17%
JSE USD Equities Market	233.81	233.97	233.97	-0.07%	-0.07%
JSE Financial Index	82.91	85.88	85.88	-3.46%	-3.46%
JSE M&D Idex	97.08	97.42	97.42	-0.35%	-0.35%

INTERNATIONAL DEVELOPMENTS

U.S.

Friday rally helps 2023 begin on a positive note

A Friday rally following an encouraging jobs report left the major indexes with a gain to start the year. Communication services stocks led the gains, helped by rallies in Charter Communications, Netflix, and Facebook parent Meta Platforms.

Payrolls report raises hopes for a soft landing

Friday's official payrolls report from the Labor Department appeared to turn sentiment back in a positive direction by raising hopes that the economy could be on its way to a "soft landing," or cooling inflation without a significant recession. Nonfarm payrolls rose by 223,000 in December, the smallest increase in two years but above expectations. The separate household survey showed that unemployment fell back to its post-pandemic low of 3.5%, last recorded in September.

Both services and manufacturing activity fall-but so does inflation

Friday also brought news that the Institute for Supply Management's index of services sector activity fell to 49.6, well below consensus and into contraction territory (below 50) for the first time since May 2020, as new orders slowed sharply. Prices paid continued to increase but at their slowest pace since January 2021. The Institute's gauge of manufacturing activity, released earlier in the week, indicated a second month of contraction, while factory price pressures fell to their lowest level since April 2020.

T.RowePrice Market Data

Europe

Eurozone inflation slows below 10%; French central banker still sees higher rates

A decline in energy price increases helped push eurozone inflation below 10% for the first time in two months, official data showed. Consumer prices in December rose 9.2% year over year, below a FactSet consensus estimate of 9.7%. Even so, the core inflation—which excludes volatile food, energy, alcohol, and tobacco prices—quickened to 5.2% from 5.0% in November.

Banque de France Governor François Villeroy de Galhau, who is a European Central Bank (ECB) policymaker, said in his new year address that interest rates would need to rise further to reduce underlying price pressures and suggested that they could peak this summer.

Eurozone PMI revised higher

A final reading of S&P Global's composite Purchasing Managers' Index (PMI)—which measures business activity in the services and manufacturing sectors—signaled that a eurozone recession this year might be shallower than expected. The index was revised higher to 49.3 from a first estimate of 48.8. While the PMI was still below 50, indicating a contraction in activity, the index rose for a second consecutive month.

Japan

BoJ defends new yield cap

The BoJ conducted unscheduled bond-buying operations to defend its newly increased 0.50% cap on the 10-year Japanese government bond yield, which finished the week at that level, up from 0.42% at the end of the previous week. Pressure on the cap reflected investors' expectations that the BoJ would increasingly pivot away from its ultra-loose monetary policy stance. It was reported by the Nikkei news agency during the week that the BoJ could be set to raise its inflation forecasts in January, which could be perceived as providing grounds for such a pivot. The yen weakened to around the JPY 134.1 level against the U.S. dollar, from about JPY 131.1 the prior week, mainly in anticipation of further hawkishness by the U.S. Federal Reserve.

Index	06/01/2023	30/12/2022	30/12/2022	Week/Week	Year-to-Date
Dow Jones	33,,136.37	33,147.25	33,147.25	1.46%	1.46%
S&P 500	3,824.14	3,839.50	3,839.50	1.45%	1.45%
NASDAQ 100	10,386.99	10,939.76	10,939.76	0.98%	0.98%
FTSE 100	7,576.85	7,451.74	7,451.74	3.32%	3.32%
Euro Stoxx 50	3,931.85	3,793.62	3,793.62	5.91%	5.91%

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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