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EDITION #1

Barita 45TH ANNIVERSARY

WEEKLY NEWSLETTER

February 27, 2023

Investment Playbook

EQUITIES

Stock Ticker	Stock Information (as at February 24, 2023)	Comments
WISYNCO Wisynco Group Limited	P/E: 14.36x P/B: 3.14x Price: $16.95 Div Yield 2.48%	**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: 8.2x P/B: 1.32x Price: $32.24 Div Yield: 0.78%	**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: 8.67x P/B: 1.01x Price: $80.00 Div Yield: 4.38%	**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

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LASD **Lasco Distributors**	P/E: 8.32x P/B: 1.22x Price: $2.74 Div Yield: 3.28%	**OVERWEIGHT** Lasco Distributors has continued its growth trajectory, displaying resilience throughout the pandemic, and we expect this to continue post-pandemic supported by the improving economic backdrop of the global economy. As continued domestic demand for goods and services remain strong, the company is also looking to strengthen its exports as well as continue to launch new product lines. However, this isn't without challenges as global supply shocks has affected LASD's gross margins. In response, management has prudently managed operational costs such that higher imported inflationary costs has not completely eroded the bottom line, resulting in continued growth. Lasco Distributors Equity Report
SCIJMD/SCIUSD **Sygnus Credit Investments**	P/E: 11.23x / 13.15x P/B: 0.7x / 0.82x Price: $12.46 / $0.1 Div Yield: 3.22% / 2.73%	**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: 16.13x P/B: 2.83x Price: $2.29 Div Yield: 0.87%	**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: 25.44x / 25.33x P/B: 1.03x / 0.98x Price: $29.00 / $0.19 Div Yield: 2.8% / 2.74%	**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: 10x P/B: 2.99x Price: $2.2 Div Yield 2.36%	**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: 17.53x P/B: 4.33x Price: $2.63 Div Yield 3.44%	**OVERWEIGHT** The LAB saw strong demand for its services throughout the pandemic, with revenue growth of 35% in FY2021. For the latest financial year revenue grew by approximately 10%, an indication of continued demand for the Company's services. However, net profit declined by 7% primarily due to higher administration costs, currency translation losses and losses on "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 2022 FY was the first full operational year for SCOPE, which saw take up of its services offered while it continues to explore additional revenue streams. With the LAB consistently positive operating cash flows and a current cash balance that is 1.64x larger than the Company's current liabilities, we believe the Lab is poised to invest its capital efficiently towards further growth. The LAB Equity Report

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JBG Jamaica Broilers Group Limited	P/E: 8.05x P/B: 1.79x Price: $34.54 Div Yield: 1.94%	**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. The loss making Haiti operation has been discontinued which should contribute to improved margins in the coming quarters. Positive results from expansion into the United States and recovery in Jamaican operations, along with stringent cost control have contributed to the surge in profitability in the first half of the 2023 financial year. Jamaica Broilers Group Equity Report
GK GraceKennedy Limited	P/E: 10.08x P/B: 1.13x Price: $78.75 Div Yield: 2.57%	**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: 9.03x P/B: 1.63x Price: $4.09 Div Yield 2.44%	**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 December 31, 2022, when compared to the financial year ended March 31, 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: 12.58x P/B: 1.71x Price: $65.78 Div Yield 2.28%	**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: 15.08x P/B: 8.48x Price: $1.96 Div Yield 8.67%	**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: 9.06x P/B: 0.95x Price: $33.99 Div Yield 4.12%	**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 Fontana Limited	P/E: 19.18x P/B: 4.4x Price: $8.63 Div Yield: 2.32%	**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 32.7% 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: 24.04x P/B: 15.91x Price: $25.63 Div Yield 3.63%	**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: 35.07x P/B: 13.94x Price: $5.33 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: 21.05x P/B: 1.99x Price: $4.00 Div Yield: 3.88%	**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: 12.44x P/B: 1.09x Price: $4.85 Div Yield: 1.86%	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: 12.70x P/B: 4.13x Price: $14.60 Div Yield 1.23%	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: 13.26x P/B: 1.82x Price: $49.32 Div Yield 3.25%	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	21/02/2023	15/02/2023	Week/Week Return	Year-to-Date Return	1 Year Return	Yield
Capital Growth	84.91	86.38	-1.70%	-11.38%	-8.76%	-
Money Market	15.6406	15.6287	0.08%	0.68%	1.96%	4.46%
Income Portfolio	100.00	100.00	-	-	-	4.95%
FX Bond Portfolio	1.3488	1.3493	-0.04%	0.58%	-1.62%	4.62%
Real Estate Portfolio	8,030.84	8,024.87	0.07%	1.19%	1357.21%	-
FX Growth Portfolio	0.8843	0.9100	-2.82%	4.57%	-11.33%	-
FX Income Accumulator	1.0069	1.0057	0.12%	0.56%	-	0.55%

"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 February 24, 2023, the local stock market as measured by the Combined Index advanced by 0.73%. The Main Market Index advanced by 0.93%, the JSE Junior Market Index declined by 1.01%, and the JSE USD Equities Index advanced by 1.60%. During the week, CAC 2000 Limited was the largest ordinary equity gainer, rising by approximately 23.56% to close at $8.34. The biggest decliner was ISP Finance Services Limited, which fell by 26.64% to close at $20.49.

Small-cap stocks, reflecting those listed on the Junior Market Index have slightly outperformed on a YTD basis, declining by 4.64%, outpacing its Main Market counterpart which has declined 6.34%.

For the week ended February 24, 2023, overall market activity resulted from trading in 124 stocks of which 57 advanced, 56 declined and 11 traded firm. Market volume amounted to 107,446,989 units valued at over $885,899,482.69. Fosrich Company Limited was the volume leader with 30,309,648 units (28.05%), followed by Wigton Windfarm Limited Ordinary Shares with 20,925,669 units (19.36%), and Massy Holdings Limited with4,489,365 units (4.15%).

Revisiting relevant news during the week:

Seprod earnings boosted by AS Bryden acquisition

The acquisition of Trinidadian company AS Bryden and Sons has started to reflect positively on the bottom line of manufacturing and distribution conglomerate Seprod Limited, which, at the end of December 2022, significantly increased quarterly earnings to $1.2 billion — 314 per cent above the previous year's period

Seprod earnings boosted by AS Bryden acquisition

Caribbean cinema operators return to profitability

The Palace Amusement Company (1921) Limited and CinemaOne Limited have finally returned to profitability after sustaining three years of massive losses from the novel coronavirus pandemic.

Caribbean cinema operators return to profitability

Sygnus Credit Investments delisting cross-listed shares

Sygnus Credit Investments Limited (SCI) has announced that it will be delisting its Jamaican dollar cross-listed shares and its US dollar cross-listed shares on the Main Market of the Jamaica Stock Exchange.

Sygnus Credit Investments delisting cross-listed shares

Lasco Manufacturing launching new products

Lasco Manufacturing Limited (LASM) is planning to launch a suite of new products over the next three months as it continues to capitalize on the increasing demand from the open economy.

Lasco Manufacturing launching new products

Classroom in a Box for teacher shortage

One on One Educational Services plans to roll out a new software aimed at addressing the gap left by a shortage of trained teachers across Jamaica.

Classroom in a Box for teacher shortage

MDS beset by supply chain issues, contractual obligations

Medical Disposables and Supplies Limited (MDS) said it lost an estimated $100 million in sales last year as supply chain issues impacted its ability to source certain products for distribution.

MDS beset by supply chain issues, contractual obligations

BOJ governor upbeat that central bank winning inflation fight

Governor of the Bank of Jamaica (BOJ) Richard Byles said he believes the country is now at a "turning point" in the fight against inflation, with data showing the risks to continued increases in the inflation rate are dissipating.

BOJ governor upbeat that central bank winning inflation fight

Index	24/02/2023	17/02/2023	30/12/2022	Week/Week	Year-to-Date
JSE Main Market	333,321.48	330,245.04	355,896.64	0.93%	-6.34%
JSE Junior Market	3,801.46	3,840.26	3,986.44	-1.01%	-4.64%
JSE Combined Market	345,827.22	343,321.81	368,591.98	0.73%	-6.18%
JSE USD Equities Market	248.71	252.75	233.97	-1.60%	6.30%
JSE Financial Index	78.63	78.21	85.88	0.54%	-8.44%
JSE M&D Idex	94.15	93.00	97.42	1.24%	-3.36%

INTERNATIONAL DEVELOPMENTS

U.S.

Stocks suffer biggest decline in 10 weeks

A cascade of upside inflation and growth surprises pushed the S&P 500 Index to its worst weekly loss since early December. At its close on Friday, the index had surrendered roughly 35% of the rally that began in October, but it remained up 3.40% for the year to date. The declines pushed the narrowly focused Dow Jones Industrial Average into negative territory for 2023, however. Communication services and consumer discretionary stocks performed worst within the S&P 500, but the declines were widespread, and growth stocks fell only modestly more than value shares. The Cboe Volatility Index (VIX), Wall Street's so-called "fear index," jumped but remained a bit below its mid-December levels, and T. Rowe Price traders noted that volumes were relatively muted for much of the week. Markets were closed on Monday in observance of the Presidents' Day holiday.

Inflation appears to regain momentum as year begins

Stocks fell sharply following worrisome signs that inflation might have reversed course and accelerated again as the year began. On Friday, the Commerce Department reported that its core (less food and energy) personal consumption expenditures (PCE) price index jumped 0.6% in January, above expectations of an increase of 0.4% and its biggest rise since August. December's figure was also revised higher, pushing the year-over-year increase—widely considered to be the Federal Reserve's preferred inflation gauge—from 4.6% to 4.7%, the first pickup in pace since September. Consensus expectations had been for another decline to around 4.3%.

Investors expect more rate hikes

Not surprisingly, the week's data had a large impact on expectations for the timing and extent of future Fed rate hikes. According to CME Group data, futures markets began pricing in a roughly 27% chance of a half-point (0.50%) hike in the federal funds target rate at the upcoming March policy meeting, with approximately a 38% chance that the so-called terminal rate would reach a target range of 5.50% to 5.75% or higher. Likewise, expectations that the Fed would begin cutting rates in the fall dwindled considerably.

Europe

Slower Eurozone headline inflation confirmed

Inflation in the eurozone eased in January to an annual rate of 8.6% from 9.2% the previous month. That was only marginally higher than the initial estimate, even after data from Germany showed that consumer price growth remained elevated in the bloc's largest economy. However, underlying price pressures continued to increase, with the core inflation measure—which excludes fuel and food prices—accelerating to 5.3% from the 5.2% registered in December.

Germany's economy shrinks more than expected....

The German economy shrank more than expected in the fourth quarter, spurring fears of a recession. Gross domestic product declined 0.4% compared with the previous three months—worse than the early estimate of a 0.2% contraction. The final data showed household consumption and capital investment were weaker than initially estimated.

....but forward-looking PMI suggests eurozone business activity is strengthening

Private sector business activity in the eurozone picked up pace in February, reaching a nine-month high, a survey of purchasing managers by S&P Global showed. A preliminary reading of the composite Purchasing Managers' Index (PMI), which measures the combined output of the services and manufacturing sectors, rose to 52.3 in February from 50.3 in January. (PMI readings greater than 50 indicate an expansion in activity). Stronger services activity and a return to growth in manufacturing output drove the increase. Business activity in the UK manufacturing and services sectors unexpectedly ticked up in February, according to PMI data from S&P Global/CIPS. The survey indicated that prices charged by companies eased only fractionally during the month, and many firms mentioned the need to pass on higher wages, food costs, and energy bills.

T.RowePrice Market Data

Index	24/02/2023	17/02/2023	30/12/2022	Week/Week	Year-to-Date
Dow Jones	32,816.92	33,826.69	33,147.25	-2.99%	-1.00%
S&P 500	3,970.04	4,079.09	3,839.50	-2.67%	3.40%
NASDAQ 100	11,969.65	12,358.18	10,939.76	-3.14%	9.41%
FTSE 100	7,878.66	8,014.31	7,451.74	-1.69%	5.73%
Euro Stoxx 50	4,178.82	4,271.18	3,793.62	-2.16%	10.15%

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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