

Barita Investments Limited (BIL)

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INFRINGEMENT IN THE APPENDIX**

Transaction Background

Barita Investments Limited is seeking to raise approximately J\$9,000,000,000 in additional equity financing via the issue of 173,733,220 new ordinary shares (with the ability to upsize by an additional 86,866,610 new ordinary shares) at prices which range between \$49.00 and \$52.00 per share. BIL intends to use the proceeds of the Offer to capitalize its investment banking unit, fund its digital transformation, expand its footprint and fund new investment strategies and products.

Offer Details

Issuer	Barita Investments Limited
Lead Broker	Barita Investments Limited
Shares subject of the Invitation	Up to 173,733,220 New Ordinary Shares inclusive of 160,752,450 Reserved shares, subject to the right of the directors to increase the number of New Ordinary Shares on offer by a further 86,866,610 New Ordinary Shares
Issue Size	J\$9,000,000,163.00
Invitation Price	<ul style="list-style-type: none"> • J\$49.00 for Small Investors • J\$49.75 for Hotel-workers, Farmers & Civil Servants • J\$52.00 for Cornerstone Investor, Barita Clients, Existing Shareholders and Key Investors; and • J\$52.00 for Non-reserved Share Applicants
Minimum Subscription Amount	Applicants must request a minimum of 300 new ordinary shares; applications above this amount shall be in multiples of 100 new ordinary shares
Use of Proceeds	<ul style="list-style-type: none"> • To increase the Company's Investment Banking underwriting capacity; • To upgrade the technology platform • Seed new managed funds and expand product offerings to suit a wider range of investor profiles • For retail footprint expansion (Local & Regional); and

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Barita Investments Limited (BIL)

Opening Date

- Working capital needs to develop talent, brand and operating capacity to accommodate the existing growth trajectory

Closing Date

9:00 a.m. on Wednesday, August 26, 2020

4:00 p.m. on Wednesday, September 16, 2020

Use of Proceeds

The net proceeds from the Invitation is expected to be J\$8.847B following the deduction of J\$153M in transaction costs. BIL aims to use the proceeds to enhance its operating capacity and expertise into the future. The following table outlines the stated use of the net proceeds:

Use of Proceeds	J\$ Amount	
To increase the Company's Investment Banking underwriting capacity	\$1,500,000,000.00	16.7%
To upgrade the technology platform (hardware & software) to leading global standards:	J\$1,087,500,000.00	12.1%
<ul style="list-style-type: none"> User experience (clients and internal staff) Data Security Availability Throughput & Performance Scalability (regional & international) Economy & Efficiency 		
Seed new managed funds and expand product offering to suit a wider range of investor profiles	J\$1,800,000,000.00	20.0%
Footprint expansion (local & regional)	J\$4,259,500,000.00	47.3%
Working capital needs to develop talent, brand and operating capacity to accommodate the existing growth capacity	J\$200,000,000.00	2.2%
Transaction Fees	J\$153,000,000	1.7%
TOTAL	J\$9,000,000,000.00	100%

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Company Background

Barita Investments Limited is a publicly traded company, 76.5% owned by Cornerstone Financial Holdings Limited. The Company was founded by Rita-Humphries-Lewin in 1977, and has the distinction of being one of the oldest stockbrokers in Jamaica. Barita is licensed by the Financial Services Commission (FSC) as a Securities Dealer, is a member dealer of the Jamaica Stock Exchange (JSE) and is a Primary Dealer and Cambio Dealer for the Bank of Jamaica (BOJ).

Barita's products and services include: Cambio Trading; Fixed Income Trading; Stock Brokerage; Pooled Funds Management; Structured Products; Retirement Planning; Wealth Management and Investment Banking. Through its subsidiary, Barita Unit Trusts Management Company Limited (BUTM), Barita offers six (6) unit trust products spanning fixed income, equities and real estate.

The Company services clients island-wide through its Head Office in Kingston and branches in Mandeville and Montego Bay. Barita handles over J\$180.1B of funds as at September 30, 2019 with a team of 131 staff members.

Share Capital Structure

Proposed holdings post-Additional Public Offering (assuming all New Ordinary Shares are subscribed for in full)

Top 10 Shareholders	No. of Shares	% Shareholding
Cornerstone Financial Holdings Limited	631,013,778	63.18%
Rita Humphries-Lewin	53,550,974	5.36%
Pimento Grove Limited	6,734,054	0.67%
JCSD Trustee Services Limited A/C Barita Unit Trust Capital Growth Fund	6,317,377	0.63%
Karl Wright	6,200,000	0.62%
Karl Lewin	6,196,437	0.62%
Barita Unit Trusts Management Co. Ltd.	6,124,458	0.61%
John O. Minott	5,749,117	0.58%
Barita Finance Limited	5,892,567	0.58%
George William Cooper/Joseph Cooper	5,380,000	0.54%
Sub-Total	733,158,761	73.41%

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Other Shareholders	91,844,052	9.20%
TOTAL (before subscription for shares under the Invitation)	825,003,263	82.60%
Reserved Shares	160,752,450	16.10%
Non-reserved Shares	12,980,770	1.30%
TOTAL (after subscription for shares under the Invitation)	998,736,483	100.00%

Financial Performance – Nine Months ended June 30, 2020

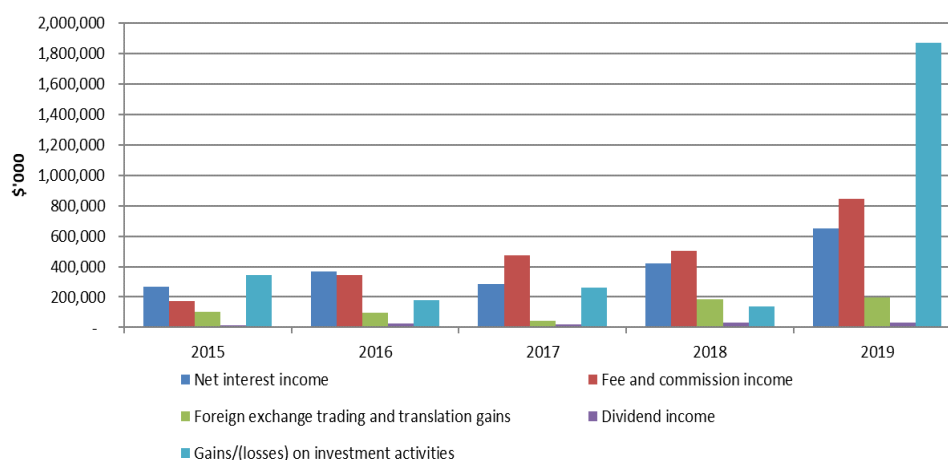
Profitability

BIL reported net operating revenues of \$3.8B for the first nine months of the 2019/20FY, a 34.1% or \$961.1M increase year-over-year. Driving this increase was a 91.5% or \$399.6M increase in net interest income to \$836.5M, a 93.1% or \$671.9M increase in fee & commission income to \$1.4B and a 382.8% or \$339.1M increase in foreign exchange trading & translation gains to \$427.7M. This growth was partially offset by a 10.3% or \$127.3M decline in gains on investment activities to \$1.1B and a 99.2% or \$309.6M decline in other income to \$2.6M. Dividend income was also down \$12.7M or 60.7% to \$8.2M. Non-interest income as a percentage of net revenues stood at 77.9%, a direct result of Barita's focus on revenue diversification and increased transactional and management fee income.

The growth in net interest income was attributed to the expansion of the fixed income and credit portfolios. The Company stated that the gain on investment activities was lower, year-over-year, due to unrealized losses on its equity holdings. Barita noted that it generated most of the \$621M in realized trading gains in the third quarter as it capitalized on the volatility of the financial markets generated by the ongoing COVID-19 pandemic.

Barita Investments Limited (BIL)

5-year Operating Performance



The Company noted that its trading strategy is to maintain a reservoir of contingent liabilities to deal with the potential fallout from the crisis. This would allow Barita to rebalance its on-balance sheet portfolios towards risk assets to capture value from the recovery in financial markets during the period and the maintenance of a low leverage ratio to limit the impact of a potential market reversal.

Fee & commission income's performance was driven by the continued growth in assets under management as well as further inroads made by the Investment Banking unit where \$7.5B in deals were completed in the third quarter. Foreign translation gains stood at \$263M for the year-to-date period, which compared to a loss of \$18.3M recorded for the corresponding period of the previous financial year.

Operating expenses amounted to \$1.3B, up 57.3% or \$474.9M. Staff costs rose 37.9% or \$152.5M to \$554.8M while the administrative costs more than doubled (up 112.6%) to \$735.2M. The impairment for expected credit loss fell 83.0% to \$13.7M. The rise in operating costs are in line with the Company's continued expansion efforts. The doubling of admin costs reflected increased office & premises expenses following improvements to the Company's facilities. As such, the efficiency ratio improved to 34.5% for the period, up from 29.4% in the prior year period.

Barita's pre-tax profits amounted to \$2.5B, up 24.5% year-over-year or \$486.2M. The pre-tax profit margin stood at 65.5%, down from a margin of 70.6% in the comparable period of the previous year. Net profits amounted to \$2.0B, up 40.3% year-over-year as the tax expense fell 16.0% to \$469.9M during the period. Barita's effective tax rate fell from 28.1% to 19.0% which resulted in an improvement in the net profit margin from 50.7% a year ago to 53.0% for the

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current year period. Return on average assets stood at 9.9% up from 5.7% a year prior while the return on equity rose to 29.3% from 23.2%.

Solvency & Liquidity

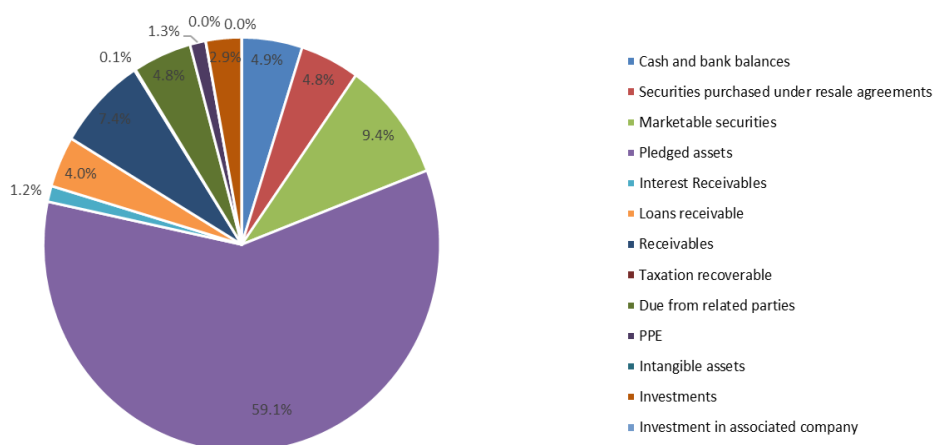
As at June 30, 2020, BIL's total assets amounted to \$52.1B, a 67.6% or \$21.0B increase year-over-year. The main drivers behind this increase were: a 158.4% or \$18.9B increase in pledged assets to \$30.8B; a 641.7% or \$3.3B increase in receivables to \$3.8B and a 2.37B increase in amounts due from related parties to \$2.49B. Cash & bank balances were also up 100.7% or \$1.3B to \$2.6B. Partially offsetting the increase in total assets was a 31.7% or \$1.2B decline in securities purchased under resale agreements to \$2.5B and a 52.5% or \$5.4B decline in marketable securities to \$4.9B.

Loans receivable amounted to \$2.1B and was up 14.2% while investments rose 100.3% to \$1.5B. Property, plant & equipment and interest receivables more than doubled (up 112.4% and 124.8%) to \$666.6M and \$643.2M, respectively.

The increase in total assets was funded by a 68.9% or \$15.0B increase in total liabilities to \$36.8B and a 64.5% or \$5.97B increase in shareholders' equity to \$15.2B. Liabilities rose on 57.3% or \$11.2B growth in securities sold under repurchase agreements to \$30.7B and a 343.2% or \$3.8B increase in payables to \$4.9B. Amounts due to related parties also rose from \$12.1M a year prior to \$577.4M as at June 30, 2020. Shareholders' equity rose as a result of a 96.1% or \$5.3B increase in share capital to \$10.9B and a 55.3% or \$1.4B increase in retained earnings to \$3.95B. The increase in equity was primarily driven by an injection of \$5.2B arising from the successful renounceable rights issue that was completed in September 2019.

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Asset Distribution as at June 30, 2020



Total debt amounted to \$31.5B, a 60.9% increase year-over-year, driven by the increase in repo liabilities. However, the corresponding increase in shareholders' equity led to a decline in Barita's leverage as measured by the debt-to-equity ratio. The debt-to-equity ratio as a June 30, 2020 was 2.07x, down from 2.12x a year prior. Cash provided by operating activities amounted to \$1.87B, which contrasts cash used in operating activities of \$2.65B in the comparable period of the previous financial year.

Outlook & Valuation

Since Cornerstone's takeover of Barita, the Company has seen its revenues and net profits grow exponentially as a result of the successful implementation of growth strategies. Net operating revenues have grown at an average rate of 57.6% per annum over the past three financial years while net profit has grown at an average rate of 102.2% per annum over the same period.

These strategies include: the launch of an investment banking division in December 2018; the launch of a wealth division which offers tailored portfolio management services for high net worth & corporate clients; the offering of structured notes; expansion of its fund management business – funds under management grew from \$74B as at September 2018 to \$180B as at September 2019; an active marketing and social media engagement strategy; and the outperformance of its managed funds – Barita's Capital Growth Fund was the top performing unit trust product in Jamaica in 2018 and 2019.

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Barita's success was achieved while keeping costs in check as evidenced by a relatively strong efficiency ratio of 38.3% for the 2019FY which was down from 58.3% in the prior year period. Barita has also kept its leverage modest as its debt to equity fell from 4.69x as at September 2018 to 1.77x as at September 2019. The current debt-to-equity ratio of 2.07x leaves the Company with significant room to grow through debt as its leverage is comparatively low when viewed against its peers.

Barita has also positioned its nascent product lines as drivers of continued growth. Having just launched its investment banking unit in December 2018, the Company has been able to generate \$520M in revenues in the 18 Months to June 2020. The Company appointed a Vice President for the unit in March 2020 and we share the sentiment that the recruitment of a dedicated team as well as the commitment of additional capital from the proceeds of this offer should augur well for the unit's revenue generation outlook. Barita has also placed importance on Product Development with the launch of its Structured Notes Programme which seeks to present its clients with tax efficient investment options.

Relative to its competitors, Barita has avoided the brunt of the volatility witnessed in local and global financial markets due to the coronavirus pandemic. This performance was attributed to the Company's conservative approach in its management of market and liquidity risk exposures over the last few quarters for its on and off book portfolios. However, the outlook for the company and wider market is uncertain at this time given the sharp surge in cases that the nation is currently experiencing. This surge has prompted the current administration to redeploy some of the curtailment measures it had rolled back after seeing a decline in daily new cases.

With the current trend, it is difficult to forecast the outlook for Barita as not only does one have to consider the future impact of the COVID-19 pandemic but also the possibility of a new administration rising to power and a possible shift in political and economic policies that may impact Barita's outlook.

Interest rates are expected to remain low in the short- to medium-term with support from the central bank to help revitalise the expansion in private sector credit and business activity. On August 18, 2020 the Bank of Jamaica announced its decision to hold the policy interest rate unchanged at 0.50%. According to the BOJ, the decision reflects its assessment that inflation is projected to average 4.6% over the next eight quarters, which is in line with its target policy range of 4.0% to 6.0%.

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The Bank has implemented several strategies to soften the economic blow of the current global crisis which include: lowering the JMD and USD cash reserve requirement for deposit-taking institutions (DTIs); removing the limits on the amounts that DTIs can borrow overnight from the Bank; re-introduction of a longer-term lending facility to DTIs for periods up to six months; established a GOJ and BOJ bond-buying programme; raised the limit on foreign currency new open positions of authorised dealers; direct sales to authorised dealers and cambios via B-FXITT; and expanded the volume of foreign currency swap arrangements with authorised dealers.

It is in this context that we are forecasting net operating revenues of \$4.6B for the 2020FY and net profits of \$2.3B, a 35.9% increase year-over-year (earnings per share¹ of \$2.33). Shareholders' equity is forecasted to increase to \$23.95B, a book value per share of \$23.98 driven by both an increase in retained earnings and the assumption that the APO is fully subscribed.

Utilizing the 1-year historical P/E and P/B ratios with our forward estimates yields a price of \$78.02 while the Peer Group P/E and P/B multiples generated a price of \$39.82. Averaging these estimates yields a fair value of \$58.92, which is 8.1% above the closing price of \$54.50 as at August 25, 2020. The wide range between the Historical and Peer Group Multiples can be attributed to investors' willingness to pay a premium for exposure to Barita given its outperformance over the last two years.

Barita Peer Group Comparison

	Market Capitalization	Price to Earnings (x)	Price to Book (x)	Return on Equity (%)	Return on Assets (%)
Average	15,712,350,363	16.14	1.75	8.9%	3.3%
BIL	44,962,677,834	19.65	2.95	18.7%	5.5%
MIL	6,954,654,395	n/a	0.74	-5.9%	-2.1%
SIL	1,166,906,473	9.85	1.00	10.2%	7.5%
VMIL	9,765,162,750	18.92	2.32	12.4%	2.1%

Recommendation

We recommend Barita Investment Limited as MARKETWEIGHT/HOLD/MARKETPERFORM as we believe the stock is trading near to its fair value. The Company has sought to aggressively grow its balance sheet which has led to exceptional revenue and profitability growth since it has been taken over by Cornerstone Investments Holding Limited. Our outlook on its latest strategies

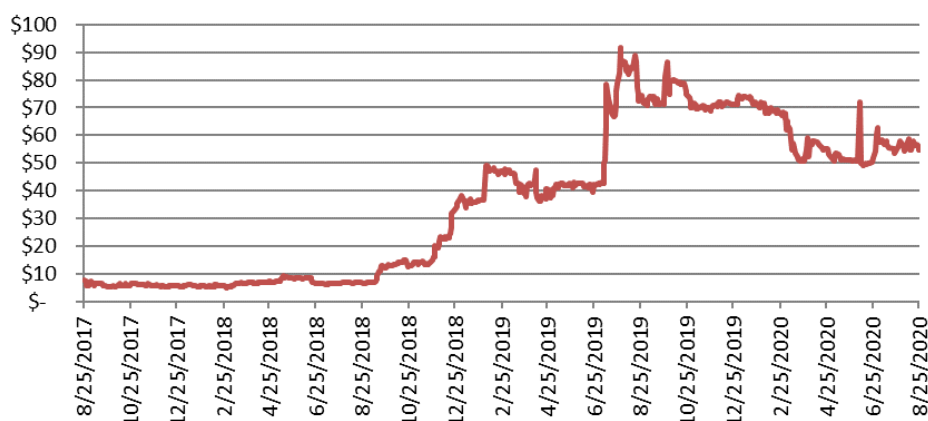
¹ Assumed share outstanding - 998,736,483

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is positive but we remain cautious as to the short-term performance due to the current economic situation. This investment is suitable for investors with a moderate to high risk appetite with a medium to long-term investment horizon as some of the strategies that Barita seeks to employ with the funds raised will take several years to fully deploy and begin to generate a positive return.

BIL 3-yr Trading History



Abridged Financials

J\$000	Year Ended June 30							% change
	2015	2016	2017	2018	2019	9M19	9M20	
Net revenues	905,273	1,017,447	1,109,982	1,304,663	3,979,774	2,815,820	3,776,903	34.1%
Operating Expenses	521,313	669,453	778,247	760,976	1,525,450	828,811	1,303,734	57.3%
Operating Profit	383,960	347,994	331,735	543,687	2,454,324	1,987,009	2,473,169	24.5%
Profit Before Taxation	372,698	341,079	331,735	543,687	2,454,324	1,987,009	2,473,169	24.5%
Profit for the year	242,062	207,216	203,020	363,241	1,712,781	1,427,683	2,003,280	40.3%
Total Assets	13,234,139	14,771,674	15,847,055	18,882,543	41,004,654	31,075,695	52,068,208	67.6%
Total Liabilities	11,381,508	12,277,403	13,071,143	15,816,472	27,335,376	21,808,461	36,827,677	68.9%
Shareholder's Equity	1,852,631	2,494,271	2,775,912	3,066,071	13,669,278	9,267,234	15,240,529	64.5%
EPS (\$)	0.24	0.21	0.20	0.36	1.71	1.43	2.01	
Book Value per Share (\$)	1.85	2.50	2.78	3.07	13.69	9.28	15.26	
Key Ratios								
Net interest income/interest income	29.8%	29.0%	25.3%	41.4%	42.5%			
Efficiency Ratio	57.6%	65.8%	70.1%	58.3%	38.3%	29.4%	34.5%	
Net Margin	26.7%	20.4%	18.3%	27.8%	43.0%	50.7%	53.0%	
Return on Average Equity	13.7%	9.5%	7.7%	12.4%	20.5%			
Return on Average Assets	1.8%	1.5%	1.3%	2.1%	5.7%			
Debt/Equity (x)	5.89	4.61	4.34	4.69	1.77	2.12	2.07	

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Source: <http://www.Jamstockex.com>, JMMB Investment & Research, Bloomberg, Bank of Jamaica; Company Financials; APO Prospectus

APPENDIX

IMPORTANT DISCLOSURES

ABSTRACT—As a part of our new Portfolio Strategy we are recommending strict adherence to the following Portfolio Allocation **DEFINITIONS/RECOMMENDATIONS**.

PLEASE NOTE THAT NO INDIVIDUAL ASSET IN YOUR PORTFOLIO SHOULD HAVE A WEIGHTING GREATER THAN 5% UNLESS OTHERWISE RECOMMENDED BY YOUR PORTFOLIO MANAGER OR A SPECIFIC JMMB RESEARCH REPORT. CONSEQUENTLY, THE FOLLOWING **DEFINITIONS** ARE PROVIDED FOR CLARITY.

OUTPERFORM/OVERWEIGHT/BUY—EXPOSURE TO THIS ASSET SHOULD BE UP TO 10% OF YOUR TOTAL PORTFOLIO HELD AT JMMB

MARKETPERFORM/HOLD/MARKETWEIGHT—EXPOSURE TO THE ASSET SHOULD BE EQUAL TO 5% OF YOUR TOTAL PORTFOLIO HELD AT JMMB.

UNDERPERFORM/UNDERWEIGHT— ADJUST EXPOSURE IN YOUR PORTFOLIO HELD AT JMMB TO BETWEEN 2.5% AND 4.9% FOR THIS PARTICULAR ASSET

STRONGLY UNDERPERFORM/UNDERWEIGHT—REDUCE EXPOSURE TO THIS ASSET TO BELOW 2.5% OF YOUR TOTAL PORTFOLIO HELD AT JMMB

SELL—REDUCE EXPOSURE IN YOUR PORTFOLIO TO ZERO (0%).

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