

DAILY MARKET SUMMARY



VOLUME 3 March 30, 2020

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	WISYNCO	DCOVE	INDIES	ECL	SJ
Current Price (\$)	13.27	6.04	1.97	3.13	45.59
Trailing EPS (\$)	0.84	0.54	0.09	0.32	4.01
P/E(times)	15.83	11.08	21.23	9.82	11.38
Projected P/E	14.28	10.77	22.16	9.16	11.03
Projected EPS (\$) ⁺	0.93	0.56	0.09	0.34	4.14
Book Value per share (\$)	3.34	9.68	0.55	0.39	23.36
Price/Book Value (times)	3.98	0.62	3.57	7.95	1.95
Dividend Yield (2019 %)	1.55%	3.64%	N/A	N/A	3.84%
Volumes	667,287	N/A	423,719	2,110	46,235
Recommendation	BUY	HOLD	SELL	BUY	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASERATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	139.300	115.500	134.7654	140.000	120.050	135.4738
CAN	100.000	80.000	91.3257	101.650	82.050	98.2714
GBP	172.670	138.000	160.0126	173.162	138.050	165.3796
EURO	143.500	125.000	140.3385	151.570	135.000	149.3268

*Rates as at March 27, 2020



STOCK OF THE DAY: Wisynco Group Limited (WISYNCO)

For the six months ended December 31, 2019:

Wisynco Group Limited (WISYNCO), for the six months ended December 31, 2019, reported total revenue of \$17.11 billion, a 28% or \$3.76 billion increase when compared with the \$13.35 billion reported for the same period in 2018. Cost of sales for the period amounted to \$10.92 billion, up 35% relative to \$8.10 billion reported in 2018. Consequently, gross profit rose 18% to close at \$6.19 billion compared to the \$5.24 billion for the same period a year earlier.

Total expenses for the six months rose 22% to close at \$4.24 billion (2018: \$3.48 billion).

As such, WISYNCO booked an 11% increase in operating profit to \$2.02 billion (2018: \$1.81 billion).

Finance income for the period amounted to \$75.27 million, up 78% from the \$42.20 million reported for the corresponding period in 2018. Finance costs decreased 48% to \$81.33 million for the period from \$154.98 million for 2018.

Profit before taxation amounted to \$2.01 billion, relative to \$1.70 billion reported in 2018, an 18% increase year over year. Taxation for the period amounted to \$421.52 million (2018: \$325.52 million). Profit from continuing operations amounted to \$1.59 billion relative to \$1.38 billion booked for the comparable period in 2018. Profit from discontinued operations totalled \$165.38 million versus \$168.26 million in 2018. As such, net profit of \$1.76 billion (2018: \$1.54 billion) was posted for the six months ended December 2019, representing a 14% increase year over year.

The EPS for the six months amounted to \$0.47 (2018: \$0.41). The twelve-month trailing EPS amounted to \$0.84. The number of shares used in our calculations is 3,750,000,000.

MONEY MARKET

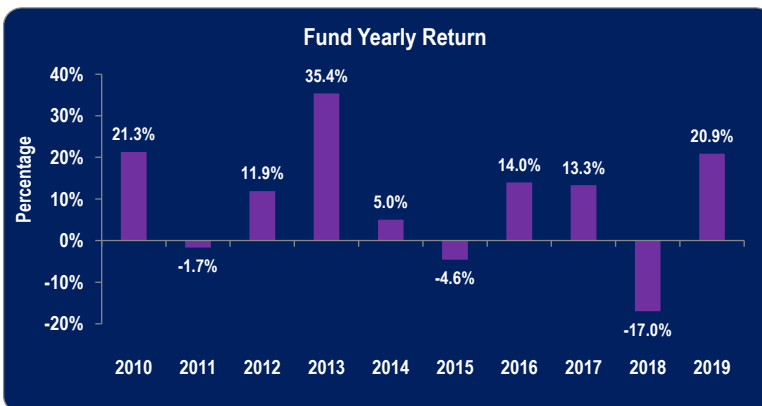
The Jamaican dollar fixed income market was liquid in today's (March 30, 2020) trading session. The over night rate stood at 0.50% to 0.75%, while the 30-day rate was 1.70% to 1.90%.

The US dollar fixed income market was also liquid during today's (March 30, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.40% to 2.60%.

Over The Counter Funds (CI FUNDS)

CI American Small Companies Fund

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies. The fund has a 3 year return of -0.7% and a 5 year return of 2.0%. The Fund also has a 10 year return of 7.8%. Rates are as at February 29, 2020.



“The biggest U.S. banks have been quietly discouraging some of America’s safest borrowers from tapping existing credit lines amid record corporate drawdowns on lending facilities, according to people familiar with the behind-the-scenes conversations. For Wall Street, it’s not an issue of liquidity as much as profitability. Investment-grade revolvers -- especially those financed in the heyday of the bull market are a low margin business, and some even lose money. The justification is that they help cement relationships with clients who will in turn stick with the lenders for more expensive capital-markets or advisory needs.”

<https://www.bloomberg.com/news/articles/2020-03-30/wall-street-is-quietly-telling-companies-not-to-draw-revolvers?srd=premium>

“Italy needs to shift to mass quarantining of coronavirus patients with mild symptoms instead of letting them isolate at home, according to a group of Chinese experts who traveled to the European nation to advise officials there. Doctors in Wuhan made the same error early on in the outbreak, said Liang Zong’An, head of the respiratory department at the West China Hospital at Sichuan University. While seriously ill patients were admitted to hospitals, doctors at the time recommended that those with mild symptoms isolate themselves at home, in part to reduce the strain on Wuhan’s overburdened health care system.”

<https://www.bloomberg.com/news/articles/2020-03-30/italy-home-quarantine-repeats-mistake-made-in-china-doctors-say?srd=premium-europe>

■ PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 30, 2020

	Percentage (%)
Yield to Maturity	4.53
Weighted Average Coupon	3.531
Current Yield	4.13

The platinum portfolio has an effective maturity of 13.77 years and duration of 4.68 years.

■ STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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MIL Ratings System:

BUY: We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.

HOLD: We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.

SELL: We believe the stock is overpriced relative to the soundness of the company’s fundamentals and long-term prospects.

SPECULATIVE BUY: We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth.

Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com



www.mayberryinv.com

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