



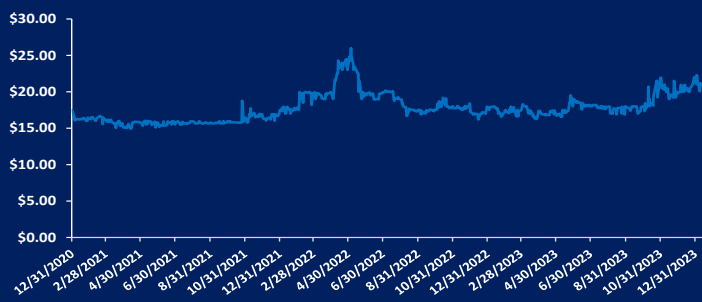
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	SML	WISYNCO	CPJ	XFUND
Last Traded Price (\$)	2.60	5.27	20.98	8.81	8.00
Trailing EPS (\$)	0.17	1.15	1.38	0.77	0.30
P/E (times)	15.46	4.65	15.02	11.27	26.21
Projected P/E (times)	15.08	4.43	13.65	10.63	26.74
Projected EPS (\$)	0.17	1.21	1.52	0.81	0.30
Book Value per share (\$)	0.38	8.29	6.04	4.27	8.84
Price/Book Value (times)	6.93	0.65	3.43	2.03	0.90
Dividend Yield (2023)	1.51%	6.09%	2.09%	N/A	N/A
Volumes	422,472	47,893	35,029	155,693	20,381
Recommendation	BUY	BUY	HOLD	HOLD	SELL

WISYNCO



STOCK OF THE DAY: Wisynco Group Limited (WISYNCO)

Unaudited financials for the first quarter ended September 30, 2023:

Wisynco Group Limited (WISYNCO) for the first quarter ended September 30, 2023, reported a 15% increase in revenue totalling \$13.73 billion compared to \$11.95 billion in the corresponding three months last year.

Cost of sales amounted to \$8.93 billion (2022: \$7.62 billion), this represents an increase of 17% year over year. Consequently, gross profit increased by 11% to \$4.81 billion compared to \$4.33 billion for the first quarter ended September 30, 2022.

Other income increased by 11% to close at \$64.04 million (2022: \$57.53 million).

Selling and distribution expenses increased by 14% from \$2.12 billion in 2022 to \$2.43 billion for the three months period under review. Administration expenses for the first quarter amounted to \$513.44 million, a 13% increase relative to \$454.83 million reported in 2022.

Operating profit for the three months amounted to \$1.93 billion, a 7% increase relative to \$1.80 billion reported in 2022.

Finance income increased 97% to \$167.99 million (2022: \$85.22 million). Finance costs totalled \$10.88 million, a 93% decrease from the corresponding period last year (2022: \$149.51 million).

Profit before tax for the first quarter ended September 30, 2023, amounted to \$2.07 billion, a 20% increase relative to \$1.73 billion reported in 2022.

Taxation for the three months amounted to \$517.24 million (2022: \$430.93 million). Net profit for the three months amounted to \$1.55 billion, a 20% increase from the \$1.30 billion reported in 2022. Total comprehensive income closed at \$1.54 billion (2022: \$1.27 billion).

Earnings per share (EPS) for the three months amounted to \$0.41 (2022: \$0.35). The trailing twelve-month EPS was \$1.38, and the number of shares used in these calculations was 3,761,250,000.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.1500	122.0835	154.6888	175.1600	124.9751	156.2751
CAD	114.5500	91.4300	114.1300	129.3400	107.5700	118.0789
GBP	200.0000	157.7000	194.8387	220.4000	172.0000	199.4617
EURO	168.0540	134.0700	163.1013	175.2000	148.5000	172.4631

*Rates as at January 12, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (January 15, 2024) trading session. The overnight rate stood at 7.50% to 8.00%, while the 30-day rate ranged from 7.25% to 7.50%.

The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (January 15, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class (formerly CI American Value Corporate Class)

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 7.64% and a 5-year return of 11.65%. The Fund also has a 10-year return of 7.37%. Rates are as at December 31, 2023.

Fund Yearly Return



US Economy Set for Another Cash Boost If Congress Backs Tax Deal

The US economy is set for an unexpected fiscal boost if lawmakers back a potential deal for \$70 billion worth of tax breaks for businesses and families.

Congressional negotiators are locked in talks over renewing expired business tax breaks and boosting the child tax credit, evenly split between both. The proposal will need to pass through a Congress that is deeply divided over the nation's fiscal trajectory, as some Republican lawmakers push for deep spending cuts as a condition for averting another government shutdown on Jan. 19 and Feb. 2, when temporary funding expires.

<https://www.bloomberg.com/news/articles/2024-01-14/us-economy-set-for-another-cash-boost-if-congress-backs-tax-deal>

Germany Narrowly Escapes Recession But Outlook Remains Tough

Germany continued to dodge a recession in the wake of the energy crisis, despite shrinking in 2023 with this year set to bring only a meager rebound.

Gross domestic product fell 0.3% between October and December, according to a preliminary estimate Monday. But with the previous three months revised up to 0% from -0.1%, Europe's largest economy avoided two straight quarters of contraction.

<https://www.bloomberg.com/news/articles/2024-01-15/germany-s-economy-shrank-last-year-for-first-time-since-pandemic>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 15, 2024

	Percentage (%)
Yield to Maturity	6.32
Weighted Average Coupon	4.88
Current Yield	5.79

The platinum portfolio has an effective maturity of 18.81 years and duration of 11.59 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

DISCLAIMER

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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



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