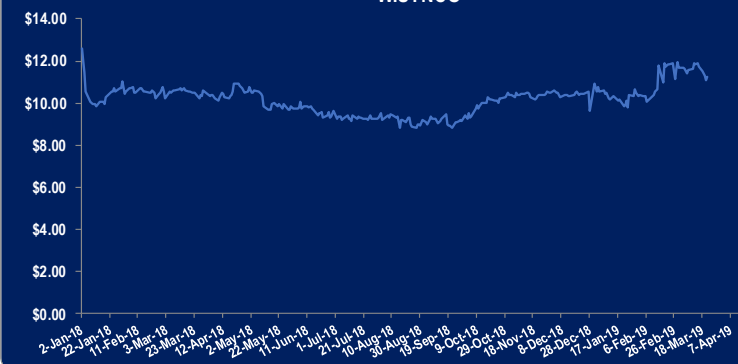


## DAILY RECOMMENDATION

LOCAL STOCK MARKET: (JS) <sup>+</sup>

Stock Symbol	FTNA	DCOVE	LASF	SALF	WISYNCO
Current Price (\$)	3.81	12.50	4.21	29.90	11.15
Trailing EPS (\$)	0.20	0.76	0.24	1.63	0.69
P/E (times)	18.84	16.42	17.72	18.31	16.05
Projected P/E	15.44	15.55	15.68	89.60	14.34
Projected EPS (\$)*	0.25	0.80	0.27	0.33	0.78
Book Value per share (\$)	0.73	9.38	1.29	8.27	2.66
Price/Book Value (times)	5.22	1.33	3.25	3.62	4.20
Dividend Yield (2018 %)	N/A	3.75%	N/A	9.33%	1.13%
Volumes	162,711	34,346	13,647	NIL	112,278
Recommendation	BUY	HOLD	HOLD	SELL	BUY

WISYNCO



## STOCK OF THE DAY: Wisynco Group Limited (WISYNCO)

## For the six months ended December 31, 2018:-

Wisynco Group Limited reported total revenue of \$13.93 billion for the six months ended December 2018, a 14% or \$1.67 billion increase when compared with the \$12.25 billion reported for the same period in 2017. Total revenues for the quarter amounted to \$7.12 billion reflecting an increase of 16% over the \$6.14 billion achieved in the corresponding quarter of the previous year.

Cost of sales for the period amounted to \$8.52 billion, up 11% relative to \$7.67 billion reported in 2017. Consequently, gross profit rose 18% to close at \$5.41 billion compared to the \$4.59 billion for the same period a year earlier. Gross profit for the quarter amounted to \$2.83 billion (2017: \$2.39 billion).

Total expenses for the six months rose 18% to close at \$3.48 billion (2017: \$2.94 billion). Of total expenses, selling and distribution expenses climbed 11% to total \$2.94 billion (2017: \$2.64 billion), while administrative expenses increased 79% to \$543.50 million (2017: \$304.12 million). Total expenses for the second quarter rose 14% to \$1.75 billion (2017: \$1.54 billion). Other income for the six months rose 34% to \$54.90 million (2017: \$41.04 million). As such, WISYNCO booked an 18% increase in operating profit to \$1.98 billion (2017: \$1.68 billion).

Finance income for the period amounted to \$42.20 million, up 35% from the \$31.22 million reported for the corresponding period in 2017. Finance costs increased 7% to \$154.98 million for the period from \$144.60 million for 2017.

Profit before taxation amounted to \$1.87 billion, relative to \$1.57 billion reported in 2017, a 19% increase year over year. Taxation for the period amounted to \$325.52 million (2017: \$380.59 million). Profit from continuing operation amounted to \$1.54 billion relative to \$1.19 billion booked for the comparable period in 2017. Wisynco booked profit from discontinued operations of \$41.56 million for the first six month of 2017 compared to nil for the similar period in 2018.

As such, net profit of \$1.54 billion (2017: \$1.23 billion) was posted for the six months ended December 2018, representing a 25% increase. Net profit for the second quarter amounted to \$775.70 million relative to \$578.01 million in 2017. Total comprehensive income amounted to \$1.56 billion (2017: \$1.24 billion), while for the quarter total comprehensive income amounted to \$777.82 million (2017: \$582.99 million).

<sup>+</sup>Prices are as at April 12, 2019 \*Projections are made to the company's financial year end

## FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	133.200	99.001	129.0378	146.202	100.410	131.6593
CAN	99.850	76.360	98.1731	106.836	86.000	99.4320
GBP	172.350	132.020	167.2245	186.760	155.000	169.7205
EURO	145.000	109.020	137.1658	162.840	107.835	149.5670

\*Rates as at April 11, 2019

## MONEY MARKET

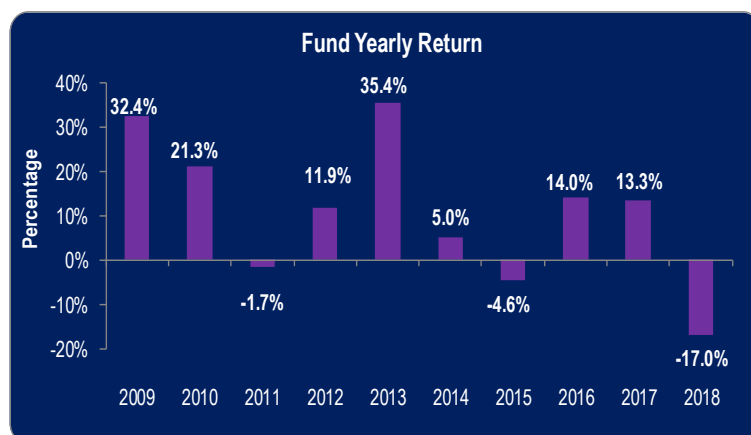
The Jamaican dollar fixed income market was liquid in today's (April 12, 2019) trading session. The over night rate stood at 1.30% to 1.70% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (April 12, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

## OVER THE COUNTER FUNDS (CI FUNDS)

## CI American Small Companies Fund

This fund's objective is to seek above-average capital growth. It invests primarily in equity and equity-related securities of small to mid-capitalization North American companies. The fund has a 3 year return of 5.9% and a 5 year return of 3.4% as at March 31, 2019. The Fund also has a 10 year return of 12.4%.



## U.S.: Fed Officials' Veiled Advice to Cain, Moore: Better Bring Facts

Federal Reserve officials, in their polite and coded way, have a veiled warning for the political loyalists that President Donald Trump is trying to insert into their ranks: We don't do flimsy economics. "There's a lot of analysis that goes into these decisions and a lot of dispassionate judgment about a variety of matters about the macro economy," St. Louis Fed President James Bullard said Thursday in Tupelo, Mississippi. "Even if somebody comes in with strong political views, they get converted into technocrats pretty quickly." Trump wants to nominate conservative economist Stephen Moore and former pizza company executive Herman Cain -- whose bid for the 2012 Republican presidential nomination ended amid accusations of sexual harassment and infidelity -- to the seven-member Fed Board in Washington. Both are staunch Trump allies who've argued in favor of the gold standard. Moore has further raised eyebrows for pushing the Fed to set monetary policy in response to falling commodity prices and criticizing its rate hikes for undermining Trump's economy, after slamming it when Barack Obama was in the White House for keeping rates too low. He also called for Fed Chairman Jerome Powell to be fired, though he later said he regretted that remark.Neither man has been formally nominated by Trump, and Cain's path to central bank looks particularly difficult. At least four Republican senators say they won't back him, leaving him short of the necessary votes for confirmation with Democrat united in their opposition. ABC News reported late Thursday that Cain was expected to withdraw from consideration in coming days.

<https://www.bloomberg.com/news/articles/2019-04-12/fed-officials-veiled-advice-to-cain-moore-better-bring-facts?srnd=economics-vp>

## PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 8, 2019	
	Percentage (%)
Yield to Maturity	6.04
Weighted Average Coupon	5.526
Current Yield	5.45

The platinum portfolio has an effective maturity of 13.56 years and duration of 4.60 years.

## 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)

## Europe: The Future of China's Growth Glimpsed in Historic Town's Revamp

A \$300 million plan to turn a country town famous for fine porcelain into a major tourist destination gives clues as to how China's new approach to stimulus works in reality. Shenhou in central Henan province, home to the delicately-colored junpottery since the Song dynasty about 1,000 years ago, began work in 2016 restoring its main street. The investment is starting to pay off: During February's week-long Lunar New Year holiday, Shenhou saw a quarter of a million visitors, boosting tourism revenue 90 percent from a year earlier. About 500 million yuan (\$74 million) alone was spent restoring Shenhou's previously dilapidated Ancient Street, or Lao Jie, and its surroundings. Now, a walled archway greets visitors to the newly paved thoroughfare, where red lanterns and ornate roofs overlook shops stocked with fine earthenware. "Before, only those interested in porcelain culture came here, but now even many young people come to check out the place," said Li Jing, owner of a nearby ceramics shop. "This has driven business across the board: at hotels, restaurants, businesses, every way you can imagine." Since last year, the government has doubled down on this kind of "targeted" stimulus, emphasizing the role of consumption and the promotion of a long-standing shift toward services and higher-value manufacturing -- and away from expensive mega-projects. It's a big jump for a country more used to the command-economy style of Communist tradition, according to James Laurenceson, deputy director of the Australia-China Relations Institute at the University of Technology in Sydney.

<https://www.bloomberg.com/news/articles/2019-04-11/this-town-holds-early-clues-to-success-of-china-s-stimulus?srnd=economics-vp>

## 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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