

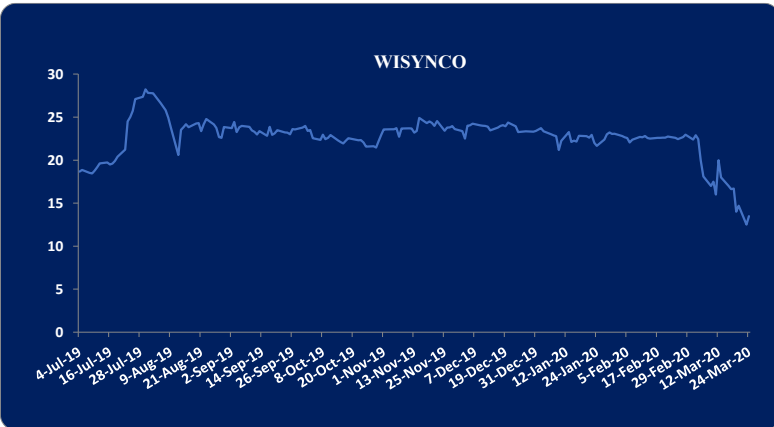
LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	MEEG	FOSRICH	JP	WISYNCO	1834
Current Price (\$)	3.96	2.52	15.96	12.96	0.86
Trailing EPS (\$)	0.45	0.20	1.07	0.84	0.06
P/E (times)	8.75	12.80	14.87	15.47	13.32
Projected P/E	9.21	12.14	14.30	13.95	47.97
Projected EPS (\$) ⁺	0.43	0.21	1.12	0.93	0.02
Book Value per share (\$)	2.16	1.58	12.33	3.34	1.17
Price/Book Value (times)	1.83	1.60	1.29	3.88	0.74
Dividend Yield (2019 %)	0.86%	3.91%	N/A	1.55%	6.90%
Volumes	N/A	63,565	1,364,504	493,269	26,466
Recommendation	BUY	HOLD	SELL	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	138.550	100.330	135.2514	155.890	103.490	136.2317
CAN	97.231	72.282	93.9830	101.528	86.000	95.0429
GBP	178.160	127.986	165.4131	166.536	144.750	157.4387
EURO	141.700	114.144	137.2816	155.904	137.100	143.4187

*Rates as at March 23, 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). Other income for the six months rose 14% to \$62.75 million (2018: \$54.90 million). 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). 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

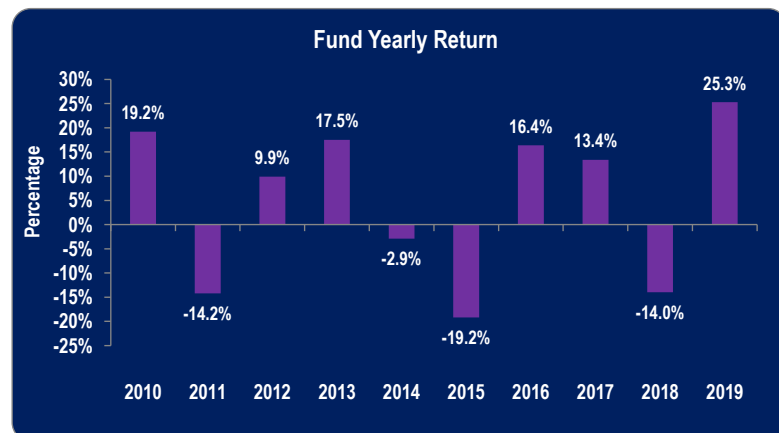
The Jamaican dollar fixed income market was liquid in today's (March 24, 2020) trading session. The over night rate stood at 0.50% to 0.85%, while the 30-day rate was 1.80% to 2.10%.

The US dollar fixed income market was also liquid during today's (March 24, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.40% to 2.50%.

Over The Counter Funds (CI FUNDS)

CI Canadian Investment Corporate Class

This fund invests primarily in shares of major Canadian corporations. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets. The fund has a 3 year return of 3.2% and a 5 year return of 1.9%. The Fund also has a 10 year return of 3.2%. Rates are as at February 29, 2020.



“The Federal Reserve ventured into political territory Monday by offering to directly finance U.S. companies, jumping ahead of Congress -- which is still arguing over similar assistance. Unveiling unprecedented measures to shelter the economy from the coronavirus, the Fed acted after the failure so far by U.S. lawmakers to advance a \$2 trillion dollar stimulus package.”

<https://www.bloomberg.com/news/articles/2020-03-23/fed-sidesteps-congress-s-bickering-with-sweeping-rescue-plan?srnd=economics-vp>

“France is tearing up its budget program and plans huge spending as the coronavirus outbreak sends the economy into a deep slump. Finance Minister Bruno Le Maire will present an emergency budget on Wednesday that will include 45 billion euros (\$50 billion) of spending plus 300 billion euros of loan guarantees. France’s debt will rise above 100% of economic output.”

<https://www.bloomberg.com/news/articles/2020-03-17/macron-throws-away-budget-plans-with-384-billion-virus-response?srnd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 23, 2020

	Percentage (%)
Yield to Maturity	4.99
Weighted Average Coupon	5.225
Current Yield	4.99

The platinum portfolio has an effective maturity of 13.39 years and duration of 4.33 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.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

MANAGED FUNDS SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS