

DAILY MARKET SUMMARY

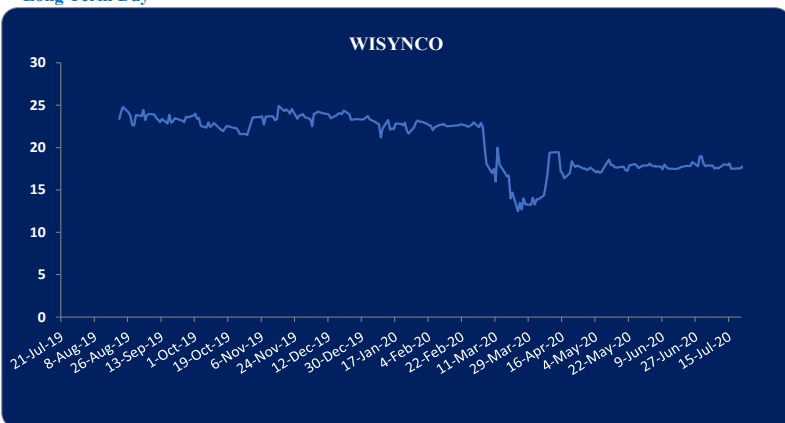


VOLUME 3 August 21, 2020

LOCAL STOCK MARKET: (JS) +

Stock Symbol	GK	CHL	CFP*	HONBUN	WISYNCO
Current Price (\$)	56.48	6.55	11.70	4.83	17.23
Trailing EPS (\$)	5.25	0.29	0.44	0.30	0.81
P/E (times)	10.76	22.55	26.61	15.87	21.33
Projected P/E	9.61	24.59	15.96	15.08	18.55
Projected EPS (\$)*	5.88	0.27	0.73	0.32	0.93
Book Value per share (\$)	55.19	1.25	5.27	1.76	3.41
Price/Book Value (times)	1.02	5.25	2.22	2.74	5.05
Dividend Yield (2019 %)	2.44%	1.60%	1.32%	1.54%	1.55%
Volumes	30,079	4,600	18	16,364	48,649
Recommendation	BUY	SELL	HOLD	HOLD	BUY

*-Long Term Buy



STOCK OF THE DAY: Wisynco Group Limited (WISYNCO)

For the nine months ended March 31, 2020:

WisyncoGroup Limited for the nine months ended March 31, 2020, reported total revenue of \$25.19 billion a 28% increase when compared with the \$19.75 billion reported for the same period in 2019.

Cost of sales for the nine months ended March 31, 2020 amounted to \$16.41 billion, up 36% relative to \$12.03 billion reported in 2019. Consequently, gross profit rose 14% to close at \$8.78 billion compared to the \$7.72 billion for the same period a year earlier.

Total expenses, for the nine months ended March 31, 2020, rose 21% to close at \$6.31 billion (2019: \$5.20 billion). Of total expenses, selling and distribution expenses climbed 20% to total \$5.26 billion (2019: \$4.40 billion), while administrative expenses increased 30% to \$1.04 billion (2019: \$799.94 million).

Other income for the nine months increased 12% to \$95.74 million (2019: \$85.39 million). As such, WISYNCO booked a 1% marginal decrease in operating profit to \$2.57 billion (2019: \$2.60 billion).

Finance income nine months ended March 31, 2020 amounted to \$212.24 million, up 235% or \$148.86 million from the \$63.38 million reported for the corresponding period in 2019. Finance costs decreased 61% to \$118.97 million for the period from \$301.79 million for 2019.

Profit before taxation amounted to \$2.67 billion, relative to \$2.36 billion reported in 2019, a 13% increase year over year. Taxation for the period amounted to \$492.74 million (2019: \$422.98 million). Profit from continuing operation amounted to \$2.17 billion relative to \$1.94 billion booked for the comparable period in 2019. The Company booked a 45% decrease in profit from discontinued operations from \$299.94 million to \$165.38 million for the nine months ended March 31, 2020.

As such, net profit increased 4% to \$2.34 billion relative to \$2.24 billion that was posted for the nine months ended March 31, 2019. Notably, total comprehensive income for the nine months ended March 31, 2020 amounted to \$2.41 billion (2019: \$2.25 billion). Net profit attributable to shareholders for the nine months totalled \$2.34 billion (2019: \$2.24 billion).

EPS for the nine months amounted to \$0.62 (2019: \$0.60). The twelve-month trailing EPS amounted to \$0.81. The number of shares used in our calculations is 3,750,000,000

*Prices are as at August 21, 2020 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	151.900	119.475	149.0450	159.570	136.000	151.1727
CAN	116.276	92.904	113.1306	118.100	100.000	115.6322
GBP	200.737	160.000	193.6887	203.550	180.000	200.7952
EURO	176.400	134.000	172.2883	182.300	172.000	180.7239

*Rates as at August 20, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 21, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.10% to 1.30%.

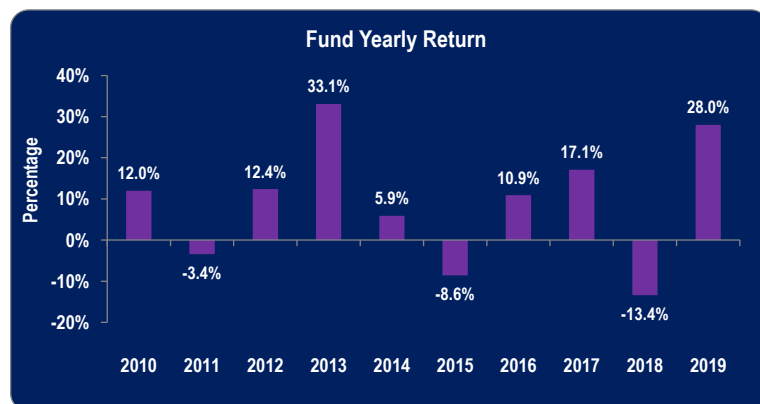
The US dollar fixed income market was also liquid during today's (August 21, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

CI American Managers Corporate Class

This fund invests primarily in equity and equity-related securities of companies that are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3 year return of 5.1% and a 5 year return of 5.6%. The Fund also has a 10 year return of 8.6%. Rates are as at July 31, 2020.



“America’s top trade official, Robert Lighthizer, laid out his vision for overhauling the World Trade Organization, which is confronting the most challenging period in its 25-year existence with a looming leadership void and the virtual paralysis of its core functions. Lighthizer, a former trade lawyer who has led an aggressive campaign to reshape the WTO, argued in a Wall Street Journal op-ed on Friday that nations should replace the defunct WTO appellate panel -- where disputes are settled -- with a single-stage process “akin to commercial arbitration.”

<https://www.bloomberg.com/news/articles/2020-08-21/u-s-trade-chief-lays-out-his-vision-to-revive-the-ailing-wto?srnd=economics-vp>

“The U.K. economy rebounded faster than expected in August but the figures were clouded by warnings of an impending crisis for retailers, a jobs crunch, ballooning public debt, and signs that trade talks with the European Union will fail. While IHS Markit’s monthly Purchasing Managers Index, which measures private-sector business activity, jumped to a seven-year high, the report showed that business confidence declined and companies continued to cut jobs.”

<https://www.bloomberg.com/news/articles/2020-08-21/u-k-economic-revival-is-clouded-by-debt-job-losses-and-brexit?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 17, 2020

	Percentage (%)
Yield to Maturity	4.34
Weighted Average Coupon	4.924
Current Yield	5.12

The platinum portfolio has an effective maturity of 13.11 years and duration of 4.72 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

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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