



VOLUME 3 August 3, 2020

LOCAL STOCK MARKET: (JS) +

Stock Symbol	GENAC	1834	WISYNCO	LASM*	LASD
Current Price (\$)	7.03	1.01	17.89	3.61	3.22
Trailing EPS (\$)	0.67	0.03	0.81	0.25	0.23
P/E (times)	10.43	30.14	22.15	14.30	13.78
Projected P/E	10.11	73.17	19.26	12.78	11.33
Projected EPS (\$)*	0.70	0.01	0.93	0.28	0.28
Book Value per share (\$)	2.51	1.19	3.41	1.72	1.65
Price/Book Value (times)	2.80	0.85	5.25	2.10	1.95
Dividend Yield (2019 %)	3.91%	6.90%	1.55%	1.65%	1.11%
Volumes	19,458	153	82,296	17,211	199,213
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:

Wisynco Group 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. Moreover, the Company reported 'Share of results of associate' of \$6.01 million for the nine months ended March 31, 2020 (2018: nil).

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).

Earnings per share (EPS) for the quarter amounted to \$0.15 (2019: \$0.19), while the 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 3, 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	150.300	115.830	146.9529	154.440	116.369	148.4766
CAN	111.700	85.000	109.7460	114.100	103.500	111.6745
GBP	194.500	154.960	188.0393	201.630	173.000	196.2119
EURO	170.800	134.000	167.7566	178.450	153.000	177.1882

*Rates as at July 31, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 03, 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%.

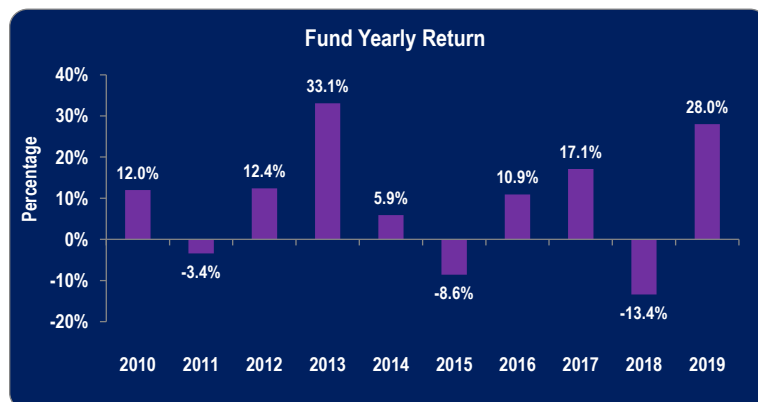
The US dollar fixed income market was also liquid during today's (August 03, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

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 4.0% and a 5 year return of 4.2%. The Fund also has a 10 year return of 8.7%. Rates are as at June 30, 2020.



“The surging U.S. savings rate means the country can afford to support Americans laid off due to the coronavirus pandemic, while a “hard” lockdown could deliver a faster economic recovery, a senior Federal Reserve official said on Sunday. Federal Reserve Bank of Minneapolis President Neel Kashkari told CBS’s “Face the Nation” that Americans are saving more because they aren’t going out as much during the pandemic, and as a result there would be less need to borrow from abroad to finance additional fiscal aid.”

<https://www.bloomberg.com/news/articles/2020-08-02/fed-s-kashkari-urges-congress-to-act-suggests-fresh-lockdown?smd=economics-vp>

“Bank of England policy makers are set to keep delivering ultra-loose monetary policy even as they disagree over the pace of economic recovery from the coronavirus-triggered recession. While officials led by Governor Andrew Bailey have different takes on how the economy is emerging from the pandemic shock, the next policy decision on Thursday is expected to leave interest rates at a record low and the asset-purchase program unchanged.”

<https://www.bloomberg.com/news/articles/2020-08-03/boe-avoids-repeat-of-2008-schism-for-now-even-as-split-widens?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 03, 2020

	Percentage (%)
Yield to Maturity	4.42
Weighted Average Coupon	4.944
Current Yield	5.20

The platinum portfolio has an effective maturity of 12.93 years and duration of 4.65 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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



www.mayberryinv.com

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