

LOCAL STOCK MARKET: (JS) +

Stock Symbol	WISYNCO	GK	CAR	HONBUN	VMIL
Current Price (\$)	14.89	57.98	6.55	4.84	5.49
Trailing EPS (\$)	0.66	5.67	0.68	0.30	0.34
P/E (times)	22.53	10.23	9.60	15.90	15.95
Projected P/E	23.41	9.59	10.49	15.11	18.31
Projected EPS (\$)*	0.64	6.04	0.62	0.32	0.30
Book Value per share (\$)	3.70	56.78	0.30	1.76	2.81
Price/Book Value (times)	4.03	1.02	21.88	2.75	1.96
Dividend Yield (2019 %)	1.55%	2.44%	7.07%	1.54%	5.05%
Volumes	165,697	2,413,295	109,024	2,230	69,691
Recommendation	HOLD	BUY	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

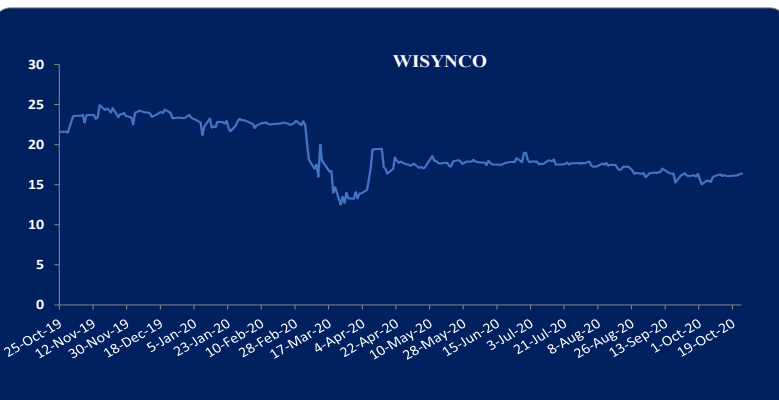
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	150.100	115.830	147.1474	154.980	118.133	149.0801
CAN	115.300	90.000	112.8907	117.015	91.000	114.6174
GBP	197.000	156.040	190.0449	201.266	178.000	196.3927
EURO	172.500	143.906	168.0028	182.500	154.000	178.8455

*Rates as at November 10, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 11, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

The US dollar fixed income market was also liquid during today's (November 11, 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%.



STOCK OF THE DAY: Wisynco Group Limited (WISYNCO)

For the three months ended September 30, 2020:

Wisynco Group Limited (WISYNCO) reported total revenue of \$8.07 billion for the first quarter ended September 30, 2020, a 6% decrease when compared with the \$8.58 billion reported for the same period in 2019.

Cost of sales for the period amounted to \$5.17 billion, down 6% relative to \$5.51 billion reported in last year. Consequently, gross profit fell 6% to close at \$2.90 billion compared to the \$3.08 billion for the same period a year earlier.

In addition, Other Income increased 75% to close the period at \$42.88 million versus \$24.57 million in 2019.

Total expenses for the three months decreased 6% to close at \$1.92 billion (2019: \$2.04 billion). Of total expenses, selling and distribution expenses fell 8% to total \$1.56 billion (2019: \$1.71 billion), while administrative expenses increased 6% to \$354.05 million (2019: \$333.60 million). Furthermore, As such, WISYNCO booked a 4% decrease in operating profit to \$1.02 billion when compared to \$1.06 billion in the previous corresponding period.

Finance income for the period amounted to \$48.90 million, down 58% from the \$116.59 million reported for the corresponding period in 2019, while finance costs increased 10% to \$43.63 million for the period from \$39.85 million for 2019.

Profit before taxation amounted to \$1.03 billion, relative to \$1.15 billion reported in 2019, an 11% decline year over year. Taxation for the period amounted to \$176.80 million (2019: \$216.53 million). Profit after taxation amounted to \$851.24 million in the first quarter ended September 30, 2020 relative to \$1.18 billion in 2019 due to profit from discontinued operations of \$242.79 million booked in 2019 versus nil in 2020.

Net profit attributable to shareholders of \$851.24 million (2019: \$1.18 billion) was posted for the first quarter, representing a 28% decrease year over year. Total comprehensive income for the first quarter amounted to \$871.06 million (2019: \$1.20 billion).

Earnings per share (EPS) for the quarter amounted to \$0.23 (2019: \$0.31), while the EPS for the twelve-month trailing EPS amounted to \$0.66. The number of shares used in our calculations is 3,750,000,000.

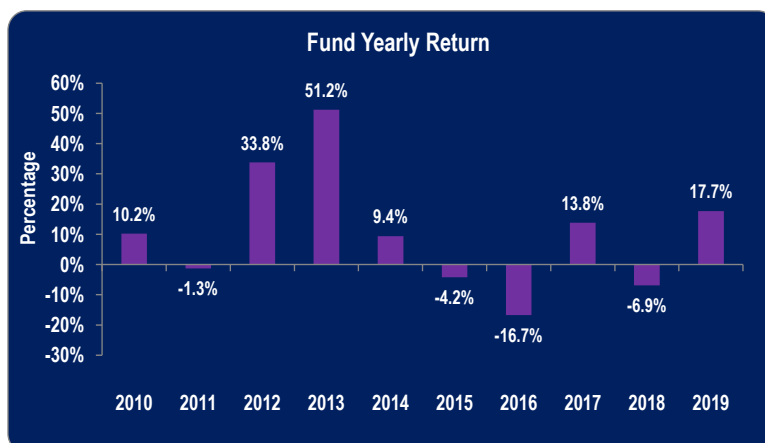
*Prices are as at November 11, 2020 *Projections are made to the company's financial year end

Over The Counter Funds (CI FUNDS)

CI Global Health Sciences Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry.

The fund has a 3 year return of 1.7% and a 5 year return of 1.6%. The Fund also has a 10 year return of 8.8%. Rates are as at September 30, 2020.



U.S.: Biden Gets a \$4 Billion Reminder to Patch Trade Ties With Europe

“Barely 48 hours after President-elect Joe Biden pledged to “make America respected around the world again,” the European Union was among the first in line to remind him that trans-Atlantic trade relations might be a good place to start. Brussels on Monday agreed to put new tariffs on \$4 billion worth of U.S. imports, a move taken with the blessing of the World Trade Organization after the EU won a case in Geneva against illegal subsidies to Boeing Co. It was a counter-punch after the U.S., in a parallel filing against Airbus SE, was allowed to impose tariffs on \$7.5 billion in goods from nations including France, Germany, Spain and the U.K.”

<https://www.bloomberg.com/news/articles/2020-11-11/biden-gets-a-4-billion-reminder-to-patch-trade-ties-with-europe?smd=economics-vp>

Asia: India Extends \$20 Billion Package After Luring iPhone Makers

“India approved an incentive program worth 1.46 trillion rupees (\$20 billion) to attract companies to set up manufacturing in the South Asian nation, Finance Minister Nirmala Sitharaman said. The government will offer production-linked incentives to 10 sectors including automobile, solar panel and specialty-steel makers over a five-year period, she said after a meeting of a ministerial panel on Wednesday. Textile units, food processing plants and specialized pharmaceutical product makers are also eligible for the incentives.”

<https://www.bloomberg.com/news/articles/2020-11-11/india-unveils-20-billion-package-to-lure-global-manufacturers?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 09, 2020

	Percentage (%)
Yield to Maturity	4.13
Weighted Average Coupon	4.917
Current Yield	4.92

The platinum portfolio has an effective maturity of 13.29 years and duration of 4.88 years.

STRUCTURED PRODUCT

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

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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