



## LOCAL STOCK MARKET: (JS) +

Stock Symbol	WIG	HONBUN	CAR	WISYNCO	VMIL
Current Price (\$)	0.74	5.87	6.47	16.14	5.82
Trailing EPS (\$)	0.05	0.35	0.700	0.66	0.31
P/E (times)	14.11	16.59	9.24	24.42	18.88
Projected P/E	11.91	15.24	9.78	25.37	23.11
Projected EPS (\$)*	0.06	0.39	0.661	0.64	0.25
Book Value per share (\$)	0.35	1.85	0.37	3.70	2.56
Price/Book Value (times)	2.10	3.18	17.63	4.36	2.27
Dividend Yield (2019 %)	N/A	1.54%	7.07%	1.55%	5.05%
Volumes	1,518,487	20,525	360,672	44,811	47,960
Recommendation	BUY	HOLD	BUY	HOLD	SELL

## FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	146.000	112.590	142.9148	150.120	116.060	144.9554
CAN	114.000	90.972	111.5629	116.070	103.000	112.9399
GBP	192.500	153.716	186.2407	197.517	183.000	192.7368
EURO	181.818	158.000	173.7725	177.750	167.100	175.6796

\*Rates as at December 09, 2020



## 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).

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 December 10, 2020 \*Projections are made to the company's financial year end

## MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (December 10, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

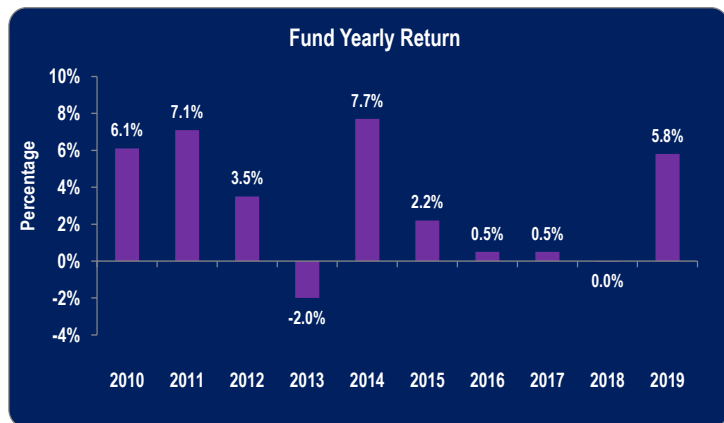
The US dollar fixed income market was also liquid during today's (December 10, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

## Over The Counter Funds (CI FUNDS)

### Signature Canadian Bond Fund

This fund invests primarily in fixed income securities of Canadian governments and companies. 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 4.3% and a 5 year return of 2.9%. The Fund also has a 10 year return of 3.1%. Rates are as at October 31, 2020.



“U.S. job openings unexpectedly rose in October to a level that’s consistent with a gradual improvement in the labor market as employers seek to adjust headcounts against a backdrop of changing demand and coronavirus infection dynamics. The number of available positions increased to 6.65 million during the month from a revised 6.49 million in September, the Labor Department’s Job Openings and Labor Turnover Survey, or JOLTS, showed Wednesday. The median estimate in a Bloomberg survey of economists was for 6.3 million vacancies.”

<https://www.bloomberg.com/news/articles/2020-12-09/job-openings-in-u-s-unexpectedly-rose-to-a-three-month-high?srd=economics-vp>

“The European Central Bank escalated its efforts to shield the euro zone from a possible double-dip recession with another burst of monetary stimulus to lock in low interest rates at least until the pandemic crisis is over. Policy makers increased and extended emergency bond purchases and approved more long-term loans on cheap terms for another year. The euro jumped. The relatively restrained comments on how much stimulus will ultimately be deployed helped push the euro to an intraday high.”

<https://www.bloomberg.com/news/articles/2020-12-10/ecb-boosts-pandemic-stimulus-with-more-bond-buying-bank-loans?srd=economics-vp>

**PLATINUM PORTFOLIO**

**Platinum Portfolio Yield Measures as at December 7, 2020**

	Percentage (%)
<b>Yield to Maturity</b>	3.98
<b>Weighted Average Coupon</b>	4.907
<b>Current Yield</b>	4.84

The platinum portfolio has an effective maturity of 13.31 years and duration of 4.90 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



www.mayberryinv.com

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