

DAILY MARKET SUMMARY



VOLUME 1 February 8, 2021

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	CCC	HONBUN	CAR	WISYNCO	PBS
Current Price (\$)	59.88	5.73	6.92	16.20	0.79
Trailing EPS (\$)	2.99	0.35	0.700	0.69	0.01
P/E (times)	20.03	16.19	9.88	23.51	111.30
Projected P/E	15.21	14.88	10.46	23.38	156.53
Projected EPS (\$)*	3.94	0.39	0.661	0.69	0.01
Book Value per share (\$)	12.43	1.85	0.37	3.89	0.26
Price/Book Value (times)	4.82	3.11	18.86	4.17	3.04
Dividend Yield (2019 %)	N/A	0.56%	8.86%	1.07%	1.08%
Volumes	6,907	18,666	142,886	671,770	NIL
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	151.250	117.450	148.0327	157.140	136.000	148.8822
CAN	119.000	94.542	118.4724	121.554	106.000	118.4702
GBP	205.750	175.000	203.7476	212.725	181.360	205.1665
EURO	176.300	146.365	173.0133	184.000	165.000	182.4385

*Rates as at February 05, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 08, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.50% to 1.70%.

The US dollar fixed income market was also liquid during today's (February 08, 2021) 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 six months ended December 31, 2020:

Wisynco Group Limited (WISYNCO), for the six months ended December 31, 2020, reported total revenue of \$16.04 billion, a 6% decrease when compared with the \$17.11 billion reported for the same period in 2019.

Cost of sales for the six months period amounted to \$10.49 billion, down 4% relative to \$10.92 billion reported in 2019. Consequently, gross profit fell 10% to close at \$5.55 billion compared to the \$6.19 billion for the same period a year earlier.

Total expenses for the six months fell 12% to close at \$3.73 billion (2019: \$4.24 billion). Of total expenses, selling and distribution expenses declined 14% to total \$3.04 billion (2019: \$3.55 billion), while administrative expenses increased 1% to \$690.66 million (2019: \$685.63 million).

Other income for the six months rose 24% to \$78.11 million (2019: \$62.75 million). As such, WISYNCO reported a 6% decrease in operating profit to \$1.90 billion (2019: \$2.02 billion).

Finance income for the period amounted to \$86.63 million, up 15% from the \$75.27 million reported for the corresponding period in 2019. Finance costs increased 19% to \$96.68 million for the period from \$81.33 million for 2019. Share of loss from associates for the six months amounted to \$22.88 million relative to share of profit from associate in 2019 of \$3.22 million.

Profit before taxation amounted to \$1.86 billion, relative to the \$2.01 billion reported in 2019, a 7% decrease year over year. Taxation for the period amounted to \$324.48 million (2019: \$421.52 million). Profit from continuing operations amounted to \$1.54 billion relative to \$1.59 billion booked for the comparable period in 2019.

As such, net profit of \$1.54 billion (2019: \$1.76 billion) was posted for the six months ended December 2020, representing a 12% decrease year over year. Total comprehensive income for the six months amounted to \$1.56 billion (2019: \$1.80 million).

Net profit attributable to shareholders for the six months totalled \$1.54 billion (2019: \$1.76 billion) and for the quarter, net profit attributable to shareholders amounted to \$688.43 million (2019: \$582.50 million).

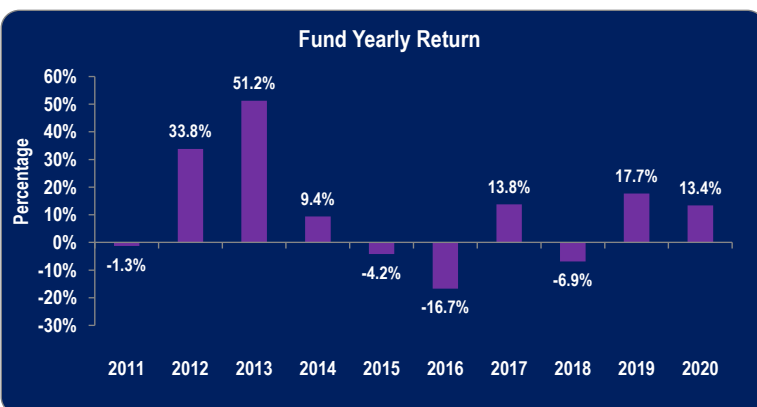
Earnings per share (EPS) for the six months amounted to \$0.41 (2019: \$0.47). The twelve-month trailing EPS amounted to \$0.69. The number of shares used in our calculations is 3,750,000,000.

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 7.5% and a 5 year return of 3.3%. The Fund also has a 10 year return of 9.4%. Rates are as at December 31, 2020.



*Prices are as at February 08, 2021 *Projections are made to the company's financial year end

“In making the case for a mammoth \$1.9 trillion economic relief package, President Joe Biden and his acolytes had maintained that economists across the board agreed that now is the time to go big in the fight against the pandemic. Well, so much for that. A number of prominent economists and former policy makers -- from Democrat Lawrence Summers to Republican Douglas Holtz-Eakin -- have raised questions in the past week about the size of the package.”

<https://www.bloomberg.com/news/articles/2021-02-07/yellen-summers-spar-about-overheating-risk-in-stimulus-debate?srnd=economics-vp>

“The U.K. economy will remain below its pre-Covid levels until the end of 2023, an influential think tank said, giving a much more pessimistic view than the Bank of England did last week. The National Institute of Economic and Social Research cut its forecast for growth this year to 3.4% from 5.9% in October. That follows a 10% slump in 2020. The BOE predicts that gross domestic product will return to pre-crisis levels in the first quarter of next year.”

<https://www.bloomberg.com/news/articles/2021-02-08/boe-s-rapid-rebound-hopes-called-into-question-by-top-researcher?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 01, 2021

	Percentage (%)
Yield to Maturity	3.92
Weighted Average Coupon	4.903
Current Yield	4.79

The platinum portfolio has an effective maturity of 13.31 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 then they might otherwise do.

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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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