



LOCAL STOCK MARKET: (JS)*

Stock Symbol	LASD	WISYNCO	MAILPAC	JBG	CAC
Current Price (\$)	3.57	16.11	3.39	28.27	9.50
Trailing EPS (\$)	0.26	0.69	0.177	1.46	0.25
P/E (times)	13.93	23.38	19.14	19.39	37.67
Projected P/E	12.81	23.25	18.20	16.25	34.23
Projected EPS (\$)*	0.28	0.69	0.186	1.74	0.28
Book Value per share (\$)	1.79	3.89	0.23	14.30	3.01
Price/Book Value (times)	1.99	4.14	14.83	1.98	3.16
Dividend Yield (2019 %)	1.56%	1.07%	3.24%	1.05%	N/A
Volumes	326,496	38,874	1,054,580	38,574	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	153.000	119.070	149.8027	159.840	119.376	151.5646
CAN	124.770	97.692	118.8604	124.050	108.000	119.9866
GBP	212.250	168.100	209.5323	218.000	200.000	210.9384
EURO	182.250	146.165	178.2709	190.728	172.000	187.2911

*Rates as at March 01, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 02, 2021) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.60% to 1.80%.

The US dollar fixed income market was also liquid during today's (March 02, 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 for \$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). 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) and net profit attributable to shareholders for the six months totalled \$1.54 billion (2019: \$1.76 billion).

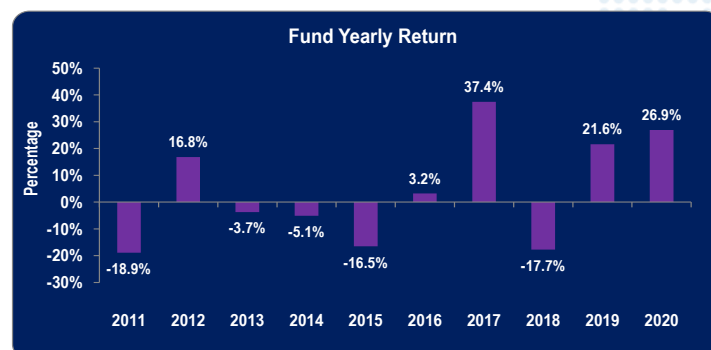
Earnings per share (EPS) for the six months amounted to \$0.41 (2019: \$0.47). The twelve-month trailing EPS amounted to \$0.69. The number of shares used in our calculations is 3,750,000,000.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Emerging Markets Corporate Class

This fund invests primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The fund has a 3-year return of 7.1% and a 5-year return of 15.1%. The Fund also has a 10-year return of 3.6%. Rates are as at January 31, 2021.



*Prices are as at March 02, 2021 *Projections are made to the company's financial year end

U.S. Imports at Full Speed Show Uneven Global Recovery Pace

"A surge of imports into the U.S. economy shows little sign of slowing down, clogging American ports and highlighting ways the pandemic is still causing imbalances in the global recovery. Consider the number of inbound shipping containers through the 10 largest U.S. ports. They rose 12.5% in January from a year earlier after a 23% surge a month earlier and a 25% jump in November, according to data compiled by John McCown, an industry veteran and founder of Blue Alpha Capital."

<https://www.bloomberg.com/news/articles/2021-03-02/u-s-imports-at-full-speed-show-uneven-pace-of-global-recovery?srnd=economics-vp>

Sunak's Zeal to Repair U.K. Finances Swims Against Global Tide

"Chancellor of the Exchequer Rishi Sunak's determination to bring Britain's public finances under control marks a very different tone from the global consensus for uninhibited crisis spending. In a prelude to his annual budget on Wednesday, the finance minister gave a series of interviews to warn about future tax increases and spending cuts that will be needed to offset 300 billion pounds (\$418 billion) of aid handed out since the coronavirus pandemic struck, even as the U.K. stays frozen in its third national lockdown."

<https://www.bloomberg.com/news/articles/2021-03-02/sunak-s-zeal-to-repair-u-k-finances-swims-against-global-tide?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 24, 2021

	Percentage (%)
Yield to Maturity	4.78
Weighted Average Coupon	5.12
Current Yield	5.11

The platinum portfolio has an effective maturity of 13.08 years and duration of 4.25 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



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