

LOCAL STOCK MARKET: (JS)*

Stock Symbol	CCC	WISYNCO	SEP	FTNA	CAC
Current Price (\$)	67.03	15.57	73.22	5.90	9.64
Trailing EPS (\$)	3.76	0.69	4.222	0.29	0.30
P/E (times)	17.85	22.59	17.34	20.63	31.76
Projected P/E	15.98	22.47	15.75	19.28	27.15
Projected EPS (\$)*	4.20	0.69	4.648	0.31	0.36
Book Value per share (\$)	13.55	3.89	23.11	1.35	3.07
Price/Book Value (times)	4.95	4.00	3.17	4.37	3.14
Dividend Yield (2020 %)	N/A	1.07%	1.23%	2.12%	N/A
Volumes	23,192	140,490	4,342	107,302	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	148.250	115.830	145.2082	154.440	118.547	146.7810
CAN	117.450	95.466	116.2738	122.200	108.000	117.6117
GBP	207.500	180.260	201.3028	213.300	197.000	206.4748
EURO	178.800	160.000	174.0868	184.500	168.000	177.5773

*Rates as at March 16, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 17, 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 17, 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 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). 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).

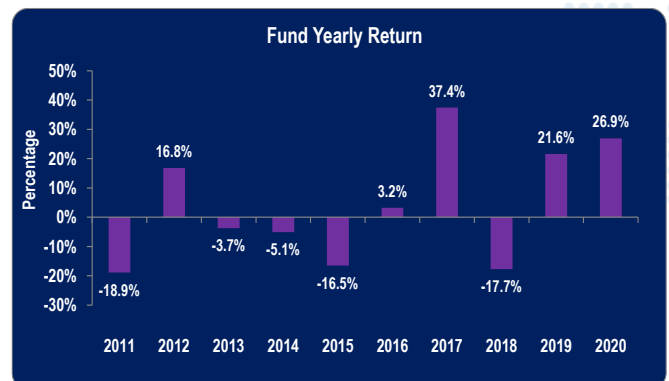
Earnings per share (EPS) for the six months amounted to \$0.41 (2019: \$0.47). The twelvemonth trailing EPS amounted to \$0.69. The number of shares used in our calculations is 3,750,000,000.

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 9.6% and a 5-year return of 15.5%. The Fund also has a 10-year return of 3.8%. Rates are as at February 26, 2021.



Fed's Dot Plot May Back Up Powell's Patience: Decision-Day Guide

"While Federal Reserve Chair Jerome Powell has promised to maintain aggressive support of the U.S. economy, the central bank's quarterly economic forecasts will show how many of his colleagues share his commitment. The Federal Open Market Committee is all but certain to hold interest rates near zero at the conclusion of its two-day policy meeting on Wednesday, and repeat a vow to keep buying bonds at the current \$120 billion monthly pace. The panel will release a statement and its forecasts at 2 p.m. in Washington and Powell will hold a press briefing 30 minutes later."

<https://www.bloomberg.com/news/articles/2021-03-16/fed-s-dot-plot-may-back-up-powell-s-patience-decision-day-guide?srnd=economics-vp>

Russia Considers Spending Wealth Fund Billions on Infrastructure

"Russia may spend billions of dollars from its wealth fund this year on infrastructure and other investments, and projects related to Rosneft PJSC's huge Vostok Oil venture in the Arctic are high on the list of candidates, according to two officials with knowledge of the discussions. The largesse could represent a significant boost in spending as the government has been cutting back on other stimulus introduced last year amid the coronavirus pandemic, the officials said, speaking on condition of anonymity to discuss plans that aren't yet public."

<https://www.bloomberg.com/news/articles/2021-03-16/russia-mulls-spending-wealth-fund-billions-on-infrastructure?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 17, 2021

	Percentage (%)
Yield to Maturity	3.96
Weighted Average Coupon	4.903
Current Yield	4.83

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



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