



LOCAL STOCK MARKET: (JS)*

Stock Symbol	GENAC	WISYNCO	SVL	LASD	CHL
Current Price (\$)	5.84	15.87	15.93	3.82	8.70
Trailing EPS (\$)	0.31	0.69	0.846	0.26	0.24
P/E (times)	18.63	23.03	18.83	14.91	36.36
Projected P/E	19.47	22.91	15.48	13.71	36.99
Projected EPS (\$)*	0.30	0.69	1.029	0.28	0.24
Book Value per share (\$)	2.92	3.89	1.53	1.79	1.29
Price/Book Value (times)	2.00	4.08	10.42	2.13	6.75
Dividend Yield (2020 %)	N/A	1.07%	4.09%	1.56%	2.24%
Volumes	1,600	120,299	66,617	19,695	NIL
Recommendation	HOLD	HOLD	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.000	120.690	152.6012	167.440	121.863	154.7432
CAN	124.792	108.000	123.8254	128.682	115.000	124.2084
GBP	215.000	190.320	209.3159	219.500	204.500	212.5374
EURO	182.850	164.000	179.8797	189.800	177.000	188.4258

*Rates as at April 23, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 26, 2021) trading session. The over night rate stood at 0.35% 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 (April 26, 2021) trading session; The overnight market rates were quoted at 1.00% to 1.20% 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 \$3.22million.

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).

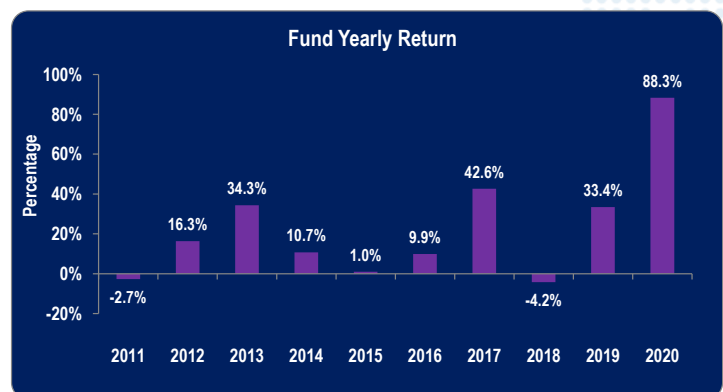
Earnings per share (EPS) for the six months amounted to \$0.41 (2019: \$0.47). The twelve month trailing EPS amounted to \$0.69. The number of shares used in our calculations is 3,750,000,000.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Global Technology Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services.

The fund has a 3-year return of 39.7% and a 5-year return of 35.9%. The Fund also has a 10-year return of 21.8%. Rates are as at March 31, 2021.



*Prices are as at April 26, 2021 *Projections are made to the company's financial year end

Fed to Taper Bond Buying in Fourth Quarter, Economists Say

“The Federal Reserve is expected to begin trimming its \$120 billion in monthly asset purchases before the end of the year as the U.S. economy recovers strongly from Covid-19, according to economists surveyed by Bloomberg. That’s a bit earlier than forecast in the March survey but leaves Fed asset purchases untouched for several more months, with the first interest-rate increase still not expected until 2023.”

<https://www.bloomberg.com/news/articles/2021-04-26/fed-to-taper-bond-buying-in-fourth-quarter-economists-say?srnd=economics-vp>

German Business Outlook Worsens Due to Virus, Supply Squeeze

“German businesses unexpectedly became more pessimistic about the economic outlook as the country continues to battle a stubbornly high rate of coronavirus infections and supply constraints weigh on the recovery. The Ifo institute’s gauge of expectations for the next six months fell to 99.5 in April from 100.3. Economists surveyed by Bloomberg had predicted a gain. At the same time, an assessment of current conditions improved.”

<https://www.bloomberg.com/news/articles/2021-04-26/german-business-outlook-worsens-amid-infections-supply-concerns?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 19, 2021

	Percentage (%)
Yield to Maturity	3.75
Weighted Average Coupon	4.35
Current Yield	4.26

The platinum portfolio has an effective maturity of 13.29 years and duration of 5.68 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



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