



### LOCAL STOCK MARKET: (JS)\*

| Stock Symbol              | WIG       | LAB   | CCC    | WISYNCO | KPREIT |
|---------------------------|-----------|-------|--------|---------|--------|
| Current Price (\$)        | 0.63      | 2.75  | 70.31  | 15.02   | 7.24   |
| Trailing EPS (\$)         | 0.07      | 0.15  | 3.756  | 0.69    | 0.13   |
| P/E (times)               | 9.51      | 17.91 | 18.72  | 21.79   | 56.13  |
| Projected P/E             | 11.53     | 17.25 | 16.76  | 21.68   | 108.90 |
| Projected EPS (\$)*       | 0.05      | 0.16  | 4.195  | 0.69    | 0.07   |
| Book Value per share (\$) | 0.37      | 0.49  | 13.55  | 3.89    | 6.42   |
| Price/Book Value (times)  | 1.72      | 5.64  | 5.19   | 3.86    | 1.13   |
| Dividend Yield (2020 %)   | 0.33%     | 3.07% | N/A    | 1.07%   | 1.21%  |
| Volumes                   | 2,508,396 | 6,750 | 14,683 | 452,322 | 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      | 148.900       | 115.020 | 145.2948              | 159.600    | 136.000 | 146.8625              |
| CAN      | 119.200       | 102.540 | 112.6044              | 120.906    | 106.800 | 117.7642              |
| GBP      | 201.500       | 161.394 | 197.9497              | 206.750    | 194.450 | 202.4103              |
| EURO     | 169.300       | 135.505 | 164.3892              | 176.600    | 165.250 | 175.0533              |

\*Rates as at April 1, 2021

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 6, 2021) trading session. The over night 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 (April 6, 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). 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).

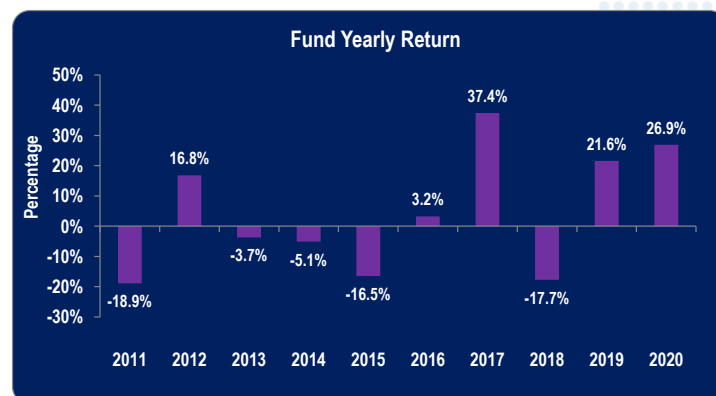
Earnings per share (EPS) for the six months amounted to \$0.41 (2019: \$0.47). The twelvemonth trailing EPS amounted to \$0.69. The number of shares used in our calculations is 3,750,000,000.

### 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.



## The Fed Is Making Wall Street Forecasters Pay Attention to Black Unemployment

"To get an idea of what Jerome Powell's Federal Reserve will do next, Wall Street economists are having to try their hand at forecasting new variables -- like the Black unemployment rate. That shift in focus could itself contribute to the outcome that the Fed chair says he wants: an economic expansion reaching corners of the labor force that have been slower to recover in the past. As the U.S. economy rebounds from the pandemic slump, Powell is spotlighting the kind of job-market metrics that will show."

<https://www.bloomberg.com/news/articles/2021-04-06/the-fed-is-making-wall-street-forecasters-pay-attention-to-black-unemployment?srnd=economics-vp>

## Europeans Are Optimistic About Global Tax Agreement by June

"European Union officials are looking to wrap up a global agreement to harmonize corporate taxes and impose more effective levies on internet giants by the end of June following an appeal from the U.S. Treasury Secretary Janet Yellen's appeal for a global minimum tax rate for companies was warmly received. Paolo Gentiloni, the EU commissioner for economic affairs, raised the prospect of a breakthrough by the summer and German Finance Minister Olaf Scholz called the proposal "a breakthrough."

<https://www.bloomberg.com/news/articles/2021-04-06/eu-looks-for-global-tax-agreement-by-june-after-push-from-yellen?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.

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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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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