

LOCAL STOCK MARKET: (JS)*

Stock Symbol	WISYNCO	JBG	CCC	LUMBER	BRG
Current Price (\$)	15.70	32.28	103.87	2.95	13.47
Trailing EPS (\$)	0.71	1.95	6.207	0.21	0.40
P/E (times)	22.01	16.58	16.73	14.37	33.97
Projected P/E	20.91	15.14	15.69	12.03	55.25
Projected EPS (\$)*	0.75	2.13	6.619	0.25	0.24
Book Value per share (\$)	3.97	15.61	17.23	0.46	5.41
Price/Book Value (times)	3.96	2.07	6.03	6.45	2.49
Dividend Yield (2020 %)	1.07%	1.05%	N/A	1.30%	N/A
Volumes	196,291	42,934	16,232	450,050	9,273
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	154.380	122.715	152.3847	169.680	125.593	153.1368
CAN	120.700	97.566	118.2965	125.820	120.900	122.4468
GBP	212.200	166.460	208.5113	219.996	208.300	209.2572
EURO	179.000	143.090	172.4334	184.700	182.200	183.0725

*Rates as at August 24, 2021

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 25, 2021) trading session. The overnight rate stood at 0.35% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

The US dollar fixed income market was also liquid during today's (August 25, 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%.

OVER THE COUNTER FUNDS (CI FUNDS)

Signature Income & Growth Corporate Class

This fund invests mainly in equity, equity-related and fixed income securities of Canadian issuers. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The fund has a 3-year return of 7.10% and a 5-year return of 7.60%. The Fund also has a 10-year return of 3.50%. Rates are as at July 30, 2021.



STOCK OF THE DAY: Wisynco Group Limited (WISYNCO)

For the nine months ended March 31, 2021

Wisynco Group Limited for the nine months ended March 31, 2021, reported total revenue of \$23.64 billion a 6% decrease when compared with the \$25.19 billion reported for the same period in 2020. Cost of sales for the nine months ended March 31, 2021 amounted to \$15.51 billion, down 6% relative to \$16.41 billion reported in 2020. Consequently, gross profit fell 7% to close at \$8.13 billion compared to the \$8.78 billion for the same period a year earlier.

Total expenses, for the nine months ended March 31, 2021, fell 11% to close at \$5.61 billion (2020: \$6.31 billion). Of total expenses, selling and distribution expenses declined 13% to total \$4.58 billion (2020: \$5.26 billion), while administrative expenses decreased 1% to \$1.03 billion (2020: \$1.04 billion).

Other operating income for the nine months increased 13% to \$108.30 million (2020: \$95.74 million). As such, WISYNCO booked a 2% increase in operating profit to \$2.63 billion (2020: \$2.57 billion). Whereas,

Finance income nine months ended March 31, 2021 amounted to \$184.95 million, down 13% from the \$212.24 million reported for the corresponding period in 2020. Finance costs decreased 10% to \$107.06 million for the period from \$118.97 million for 2020.

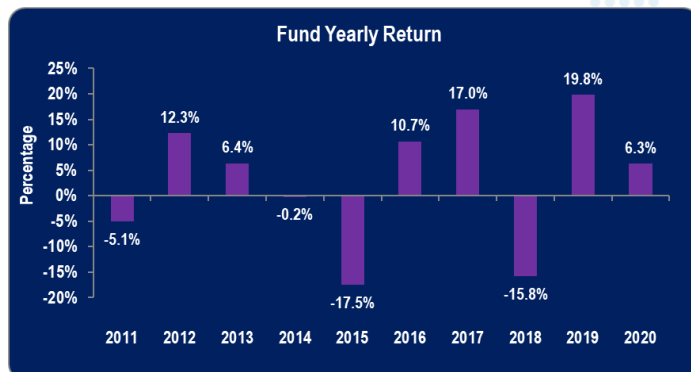
Moreover, the Company reported Share of loss of associate of \$27.55 million for the nine months ended March 31, 2021 relative to share of profit of associate of \$6.01 million in the corresponding period of 2020.

Profit before taxation amounted to \$2.68 billion, relative to \$2.67 billion reported in 2020, a 1% increase year over year. Taxation for the period amounted to \$465.29 million (2020: \$492.74 million). Profit from continuing operation amounted to \$2.21 billion relative to \$2.17 billion booked for the comparable period in 2020. Profit from discontinued operations was \$165.38 million for the nine months ended March 31, 2020 versus nil in 2021.

As such, net profit decreased 5% to \$2.21 billion relative to \$2.34 billion that was posted for the nine months ended March 31, 2020. Notably, total comprehensive income for the nine months ended March 31, 2021 amounted to \$2.24 billion (2020: \$2.38 billion). Net profit attributable to shareholders for the nine months totalled \$2.21 billion (2020: \$2.34 billion).

Earnings per share (EPS) for the nine months amounted to \$0.59 (2020: \$0.62). The twelve-month trailing EPS amounted to \$0.71. The number of shares used in our calculations is 3,750,000,000.

*Prices are as at August 25, 2021 *Projections are made to the company's financial year end



Orders of U.S. Business Equipment Unexpectedly Stalled in July

“Orders placed with U.S. factories for business equipment unexpectedly stalled in July after four straight gains, marking a pause in a months-long buildup in capital investment. The value of core capital goods orders, which exclude aircraft and military hardware and is seen as a barometer of business equipment investment, was little changed after an upwardly revised 1% increase a month earlier, Commerce Department figures showed Wednesday.”

<https://www.bloomberg.com/news/articles/2021-08-25/orders-of-u-s-business-equipment-unexpectedly-stalled-in-july?srnd=economics-vp&sref=FmvzqEwg>

U.K. Construction and Manufacturing Boost Wage Inflation

“Britain’s construction, manufacturing and food preparation industries are pushing wages higher across the economy due to a shortage of workers to fill available jobs. Building companies increased advertised pay by 6.7% from February to July 2021 to draw more workers into the industry, according to data from jobs site Indeed. That compares with wage growth of just 0.8% across all jobs.”

<https://www.bloomberg.com/news/articles/2021-08-24/u-k-construction-and-manufacturing-push-up-wage-inflation?srnd=economics-vp&sref=FmvzqEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 24, 2021

	Percentage (%)
Yield to Maturity	3.20
Weighted Average Coupon	4.53
Current Yield	4.15

The platinum portfolio has an effective maturity of 8.57 years and duration of 5.85 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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