

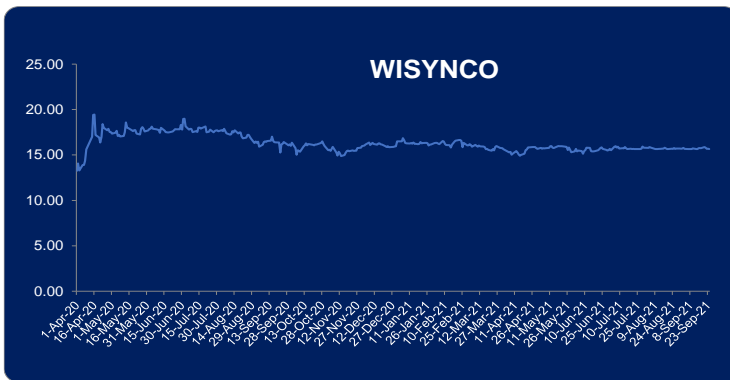
LOCAL STOCK MARKET: (JS)*

Stock Symbol	WISYNCO	LAB	CAR	LUMBER	SOS
Current Price (\$)	15.80	3.30	8.68	2.90	6.00
Trailing EPS (\$)	0.82	0.17	0.814	0.26	0.28
P/E (times)	19.32	19.33	10.67	10.96	21.53
Projected P/E	18.41	17.20	8.94	8.95	19.87
Projected EPS (\$)	0.86	0.19	0.971	0.32	0.30
Book Value per share (\$)	4.01	0.57	0.36	0.56	2.67
Price/Book Value (times)	3.94	5.82	24.09	5.19	2.25
Dividend Yield (2020 %)	1.07%	3.07%	8.86%	1.30%	1.76%
Volumes	2,756,685	407,527	12,343	489,568	100
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	151.500	113.400	146.9103	164.360	121.449	147.7701
CAN	121.014	96.000	114.5418	121.500	103.000	118.0867
GBP	206.500	163.718	204.0766	211.219	194.000	205.4918
EURO	176.181	155.000	175.4241	177.750	168.700	178.2819

*Rates as at September 24, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 27, 2021) trading session. The overnight rate stood at 0.40% to 1.00%, while the 30-day rate was 2.00% to 2.20%.

The US dollar fixed income market was also liquid during today's (September 27, 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 year ended June 30, 2021

Wisynco Group Limited for the year ended June 30, 2021, reported total revenue of \$31.82 billion a 1% decrease when compared with the \$32.17 billion reported in 2020.

Cost of sales for the year amounted to \$20.70 billion, down 2% relative to \$21.10 billion reported in 2020. Consequently, gross profit closed at \$11.12 billion compared to the \$11.07 billion booked a year earlier.

Total expenses, for the twelve months ended June 30, 2021, rose 13% to close at \$7.57 billion (2020: \$8.16 billion). Of total expenses, selling and distribution expenses climbed 9% to total \$6.15 billion (2020: \$6.78 billion), while administrative expenses increased 3% to \$1.42 billion (2020: \$1.37 billion).

Other income for the year decreased 29% to \$240.58 million (2020: \$337 million).

As such, WISYNCO booked a 17% decline in operating profit to \$3.79 billion (2020: \$3.25 billion). Whereas, for the quarter ended June 30, 2021, operating profit amounted to \$1.16 billion (2020: \$682.96 million), a 70% increase year over year.

Finance income amounted to \$195.53 million, up 41% from the \$138.45 million reported in 2020. Finance costs decreased 9% to \$153.73 million for the year from \$168.15 million for 2020. Moreover, the Company reported 'Share of loss of associate' of \$29.72 million for the year (2020 share of profit of associate: \$984,000).

Profit before taxation amounted to \$3.80 billion, relative to \$3.22 billion reported in 2020, a 18% increase year over year. Taxation for the period amounted to \$730.66 million (2020: \$557.57 million). Profit from continuing operation amounted to \$3.07 billion relative to \$2.66 billion booked for the comparable period in 2020. The Company booked profit from discontinued operations of \$139.74 million for the year ended June 30, 2020.

As such, net profit increased 10% to \$3.07 billion relative to \$2.80 billion posted in 2020. Total comprehensive income for the year amounted to \$3.10 billion (2020: \$2.84 billion).

Earnings per share (EPS) for the year end amounted to \$0.83 (2020: \$0.76). The number of shares used in our calculations is 3,750,000,000.

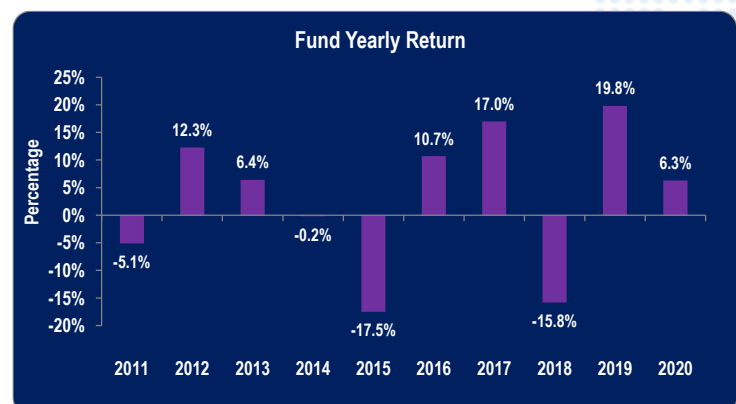
*Prices are as at September 27, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Canadian 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 7.30% and a 5-year return of 7.60%. The Fund also has a 10-year return of 4.00%. Rates are as at August 31, 2021.



Orders for U.S. Business Equipment Rise for Sixth Straight Month

“Orders placed with U.S. manufacturers for business equipment strengthened in August, extending to six months a solid run of robust capital investment that’s helping fuel economic growth. The value of core capital goods orders, which exclude aircraft and military hardware and is seen as a barometer of business equipment investment, increased 0.5% after an upwardly revised 0.3% a month earlier, Commerce Department figures showed Monday.”

<https://www.bloomberg.com/news/articles/2021-09-27/orders-for-u-s-business-equipment-rise-more-than-forecast?smd=economics-vp&sref=FmvzgEwg>

U.K.’s Fuel Retailers Aren’t Saying Much About Resupply Yet

“With a crisis in U.K. retail fuel supply now in its fourth day, companies that sell gasoline and diesel are struggling to provide clear timelines on when the situation will normalize. Several said the situation is fast-moving, making it hard to provide an overview. Demand, as evident in panic buying at filling stations, surged on Friday. Click here for a rolling update of the U.K. fuel crisis.”

<https://www.bloomberg.com/news/articles/2021-09-27/u-k-s-fuel-retailers-aren-t-saying-much-about-resupply-yet?smd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 27, 2021

	Percentage (%)
Yield to Maturity	3.18
Weighted Average Coupon	4.53
Current Yield	4.17

The platinum portfolio has an effective maturity of 8.48 years and duration of 5.75 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

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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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