

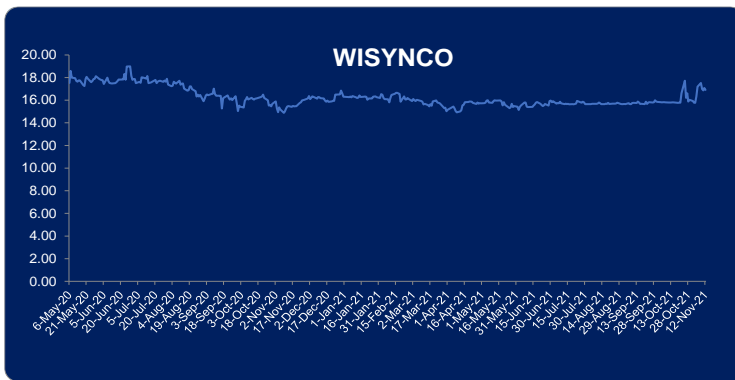
LOCAL STOCK MARKET: (JS)*

Stock Symbol	WISYNCO	CCC	HONBUN	JBG	BPOW
Current Price (\$)	16.91	103.34	9.08	28.70	3.25
Trailing EPS (\$)	0.85	4.81	0.489	1.84	0.21
P/E (times)	19.92	21.47	18.56	15.56	15.32
Projected P/E	17.45	18.80	14.72	19.33	17.38
Projected EPS (\$)*	0.97	5.50	0.617	1.48	0.19
Book Value per share (\$)	4.27	17.35	2.09	15.83	2.35
Price/Book Value (times)	3.96	5.96	4.34	1.81	1.39
Dividend Yield (2020 %)	1.07%	N/A	0.56%	1.05%	0.36%
Volumes	88,611	8,470	35,039	11,086	9,000
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	157.500	122.715	154.2857	169.680	125.179	156.2993
CAN	124.500	101.472	118.2879	133.540	111.000	126.0973
GBP	211.000	168.739	203.6961	227.696	176.661	210.8741
EURO	180.500	142.721	171.4866	194.936	173.000	181.9860

*Rates as at November 15, 2021



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 16, 2021) trading session. The overnight rate stood at 0.50% to 1.20%, while the 30-day rate was 2.70% to 2.90%.

The US dollar fixed income market was also liquid during today's (November 16, 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 three month ended September 30, 2021: -

Wisynco Group Limited for the first quarter ended September 30, 2021, reported total revenue of \$9.21 billion a 14% increase when compared with the \$8.07 billion reported in 2020.

Cost of sales for the quarter amounted to \$5.92 billion, up 15% relative to \$5.17 billion reported in 2020. As such, gross profit closed at \$3.28 billion, this represents an improvement of 13% when compared to the \$2.90 billion booked a year earlier.

Total expenses, for the quarter ended September 30, 2021, rose 5% to close at \$2.02 billion (2020: \$1.92 billion). Of total expenses, selling and distribution expenses climbed 5% to total \$1.65 billion (2020: \$1.56 billion), while administrative expenses increased 7% to \$378.58 million (2020: \$354.05 million). WISYNCO noted, "Our SD&A expense to sales ratio was 22% for the quarter, compared to 23.8% in the prior year as management continues to exercise control over our costs and are pleased with the continued reduction in the expense to sales ratio."

Other income for the quarter rose by 4% to \$44.59 million (2020: \$42.88 million). WISYNCO registered a 27% increase in operating profit to \$1.30 billion (2020: \$1.02 billion).

Finance income amounted to \$66.74 million, up 36% from the \$48.90 million reported in 2020. Finance costs rose 98% to \$86.36 million for the year from \$43.63 million for 2020. Moreover, the Company reported 'Share of results of associates' of \$1.63 million for the year (2020: \$1.61 million).

Profit before taxation amounted to \$1.28 billion, relative to \$1.03 billion reported in 2020, a 25% increase year over year. Taxation for the period amounted to \$316.29 million (2020: \$179.80 million).

Net profit for the quarter increased 14% to \$967.01 million relative to \$851.24 billion posted in 2020.

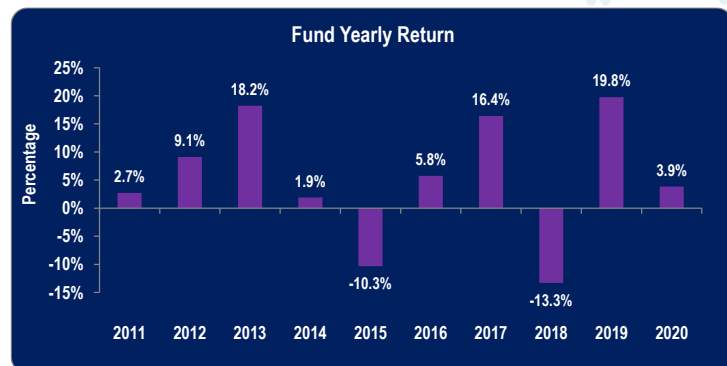
*Prices are as at November 16, 2021 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Quality Dividend Managed Corporate Class

This fund invests primarily in dividend-paying common and preferred shares, debentures, income trusts, equity related securities and convertible securities of issuers anywhere in the world.

The fund has a 3-year return of 4.20% and a 5-year return of 4.40%. The Fund also has a 10-year return of 5.50%. Rates are as at September 30, 2021.



Inflation Set to Spoil Holidays for Struggling U.S. Families

“Retailers are forecasting a record holiday spending season. But for one in ten Americans, prices rising at the fastest pace in 30 years will dampen the Christmas spirit. Inflation is especially taking a toll on lower-income families, who spend roughly a third of their earnings on essentials like food and energy. It’s eating into recent wage increases, and the timing couldn’t be worse after federal pandemic relief expired for about 7.5 million people.”

<https://www.bloomberg.com/news/articles/2021-11-16/inflation-set-to-spoil-holidays-for-struggling-u-s-families?srd=economics-vp&sref=FmvzgEwg>

BOE Governor Blames Investors for Misreading Comments on Rates

“Bank of England Governor Andrew Bailey hit back at critics who accused him of misleading markets before this month’s interest rate decision, saying the fault lay with traders. Investors took his “conditional” statements on the direction of interest rates at a G-30 conference on Oct. 17 and turned them into “unconditional views of the world,” Bailey told lawmakers on the Treasury Committee on Monday.”

<https://www.bloomberg.com/news/articles/2021-11-15/boe-governor-blames-investors-for-misreading-comments-on-rates?srd=economics-vp&sref=FmvzgEwg>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 15, 2021

	Percentage (%)
Yield to Maturity	3.30
Weighted Average Coupon	4.53
Current Yield	4.20

The platinum portfolio has an effective maturity of 8.34 years and duration of 5.71 years.

STRUCTURED PRODUCT

Pension Fund Management

At Mayberry Investments, we can help you develop long-term investment strategies designed to give your retirement account the most value. Whatever your goals are we can help you to achieve them by ensuring that your future is as comfortable as possible. Whether you want to pursue philanthropic interests, acquire new skills or advanced degrees, start new businesses, travel the world, or just relax, our goal is to provide the resources you need to make your time your own. We look at your present capital and expected income and spending, and develop a strategy to help you fund your dreams...wherever they may take you. Your Financial Advisor will help you choose the mix of investments targeting your particular income goals. No matter how you choose to spend retirement, we strive to help you find investment and income solutions to pay the bills while letting your greatest asset-your imagination do the rest.

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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