

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

Stock Symbol	LUMBER	WIG	SVL	WISYNCO	PTL
Last Traded Price (\$)	2.98	0.49	18.10	16.95	1.25
Trailing EPS (\$)	0.26	0.05	0.91	0.85	0.04
P/E (times)	11.08	9.56	19.75	19.84	28.61
Projected P/E	9.18	9.00	17.15	17.37	25.52
Projected EPS (\$)	0.32	0.06	1.05	0.97	0.05
Book Value per share (\$)	0.57	0.41	1.47	4.27	0.53
Price/Book Value (times)	5.13	1.23	12.26	3.95	2.37
Dividend Yield (2020 %)	5.84%	0.40%	4.09%	1.07%	N/A
Volumes	545,351	2,530,455	8,748	19,011	NIL
Recommendation	BUY	BUY	HOLD	HOLD	SELL



### STOCK OF THE DAY: WISYNCO Group Ltd (WISYNCO)

#### For the three months 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).

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).

Earnings per share (EPS) for the quarter amounted to \$0.26 (2020: \$0.23), while the twelve months trailing EPS amounted to \$0.85. The number of shares used in our calculations is 3,750,000,000.

\*Prices are as at December 30, 2021 \*Projections are made to the company's financial year end

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.302	120.871	153.1348	168.000	118.500	154.7925
CAN	121.500	98.641	118.8014	129.800	110.000	121.1291
GBP	208.000	166.000	199.3218	225.120	181.000	208.2341
EURO	173.000	139.810	168.2370	179.400	144.664	178.0196

\*Rates as at December 29, 2021

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

The Jamaican dollar fixed income market was liquid in today's (December 30, 2021) trading session. The overnight rate stood at 2.00% to 2.40%, while the 30-day rate was 2.60% to 2.80%.

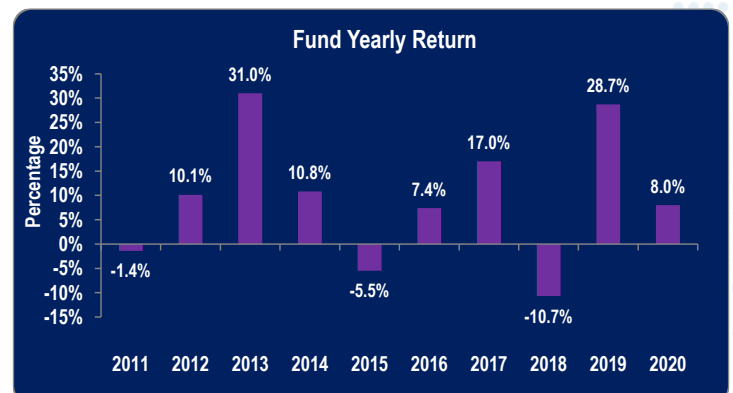
The US dollar fixed income market was also liquid during today's (December 30, 2021) trading session; The overnight market rates were quoted at 1.20% to 1.50% while the 30-day market rates stood at 1.70% to 2.00%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI U.S. Equity Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 16.30% and a 5-year return of 12.80%. The Fund also has a 10-year return of 11.40%. Rates are as at November 30, 2021.



## U.S. Merchandise-Trade Gap Widens to Record as Imports Surge

“The U.S. merchandise-trade deficit widened to a record in November as imports surged to an all-time high. The gap increased to \$97.8 billion last month from a revised \$83.2 billion in October, according to Commerce Department data released Wednesday. The figure exceeded all estimates in a Bloomberg survey of economists. The data aren’t adjusted for inflation.”

<https://www.bloomberg.com/news/articles/2021-12-29/u-s-merchandise-trade-gap-widens-to-record-as-imports-surge?srd=economics-vp&sref=FmvzqEwg>

## ECB’s Knot Says Policy Rate Can Start Rising in Early 2023

“The European Central Bank will be ready for an interest rate hike in early 2023 after ending the remaining bond purchases by the end of next year, Governing Council member Klaas Knot said. “All switches are on track to end the remaining bond buying by the end of next year -- and when that’s done, the policy rate can go up early 2023,” he told Dutch Trouw newspaper in an interview published Thursday.”

<https://www.bloomberg.com/news/articles/2021-12-30/ecb-s-knot-says-policy-rate-can-start-increasing-in-early-2023?srd=economics-vp&sref=FmvzqEwg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at December 29, 2021

	Percentage (%)
Yield to Maturity	3.30
Weighted Average Coupon	4.84
Current Yield	4.42

The platinum portfolio has an effective maturity of 10.62 years and duration of 7.21 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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