

LOCAL STOCK MARKET: (JS)*

	LUMBER	WISYNCO	DCOVE	KW	PTL
Last Traded Price (\$)	2.93	19.04	15.00	38.00	1.88
Trailing EPS (\$)	0.26	1.02	0.96	2.32	0.08
P/E (times)	10.98	18.84	14.84	16.32	22.16
Projected P/E	9.21	16.55	12.41	14.90	20.14
Projected EPS (\$)*	0.31	1.16	1.15	2.54	0.09
Book Value per share (\$)	0.68	4.64	10.57	24.92	0.54
Price/Book Value (times)	4.22	4.13	1.35	1.52	3.50
Dividend Yield (2021 %)	3.64%	1.80%	2.61%	1.52%	N/A
Volumes	218,137	96,959	124,005	2,399	4,110
Recommendation	BUY	HOLD	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	154.4800	120.0622	151.5585	166.3200	122.4922	153.4011
EUR	117.0000	95.2832	116.7778	126.5000	108.4700	123.7660
GBP	186.0000	146.2875	183.9813	197.4000	166.7600	184.9971
EUR	153.0000	122.4260	149.2397	167.2160	144.0000	159.0067

*Rates as at July 22, 2022



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 25, 2022) trading session. The overnight rate stood at 5.50% to 6.00%, while the 30-day rate was 5.50% to 5.80%.

The US dollar fixed income market was also liquid during today's (July 25, 2022) trading session; The overnight market rates were quoted at 1.70% to 2.00% while the 30-day market rates stood at 2.00% to 2.20%.

STOCK OF THE DAY: Wisynco Group Limited (WISYNCO)

Financials for nine months ended March 31, 2022 :-

Wisynco Group Limited for the nine months ended March 31, 2022, reported total revenue of \$28.40 billion a 20% increase when compared with the \$23.64 billion reported for the same period in 2021.

Cost of sales for the nine months ended March 31, 2022 amounted to \$18.68 billion, up 20% relative to \$15.51 billion reported in 2021. Consequently, gross profit rose 20% to close at \$9.72 billion compared to the \$8.13 billion for the same period a year earlier.

Total expenses, for the nine months ended March 31, 2022, rose 10% to close at \$6.19 billion (2021: \$5.61 billion).

Other income for the nine months decreased 13% to \$94.43 million (2021: \$108.30 million). Notwithstanding, WISYNCO booked a 38% increase in operating profit to \$3.62 billion (2021: \$2.63 billion).

Finance income nine months ended March 31, 2022 amounted to \$402.91 million, up 118% from the \$184.95 million reported for the corresponding period in 2021.

Finance costs decreased 18% to \$88.24 million for the period from \$107.06 million for 2021. Moreover, the Company reported share of loss of associate of \$13.54 million for the nine months ended March 31, 2022 relative to share of loss of associate of \$27.55 million in the corresponding period of 2021.

Profit before taxation amounted to \$3.92 billion, relative to \$2.68 billion reported in 2021, a 46% increase year over year. Taxation for the period amounted to \$965.94 million (2021: \$465.29 million).

Net profit increased 34% to \$2.96 billion relative to \$2.21 billion that was posted for the nine months ended March 31, 202, total comprehensive income for the nine months ended March 31, 2022 amounted to \$3.07 billion (2021: \$2.24 billion). Net profit attributable to shareholders for the nine months totalled \$2.96 billion (2021: \$2.21 billion)

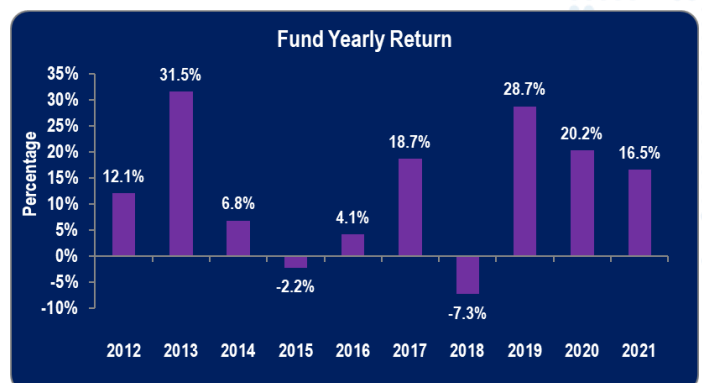
while the EPS for the nine months amounted to \$0.79 (2021: \$0.59). The twelve-month trailing EPS amounted to \$1.02. The number of shares used in our calculations is 3,756,250,000

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 4.5% and a 5-year return of 7.3%. The Fund also has a 10-year return of 8.7%. Rates are as at June 30, 2022.



Stocks Rise as Traders Weigh Earnings, Fed Outlook: Markets Wrap

Stocks rose as traders assessed the outlook for corporate earnings and Federal Reserve policy amid the looming threat of a recession.

The S&P 500 posted a mild gain after last week's rally, while the technology-heavy Nasdaq 100 underperformed. Treasury 10-year yields topped 2.8% and a dollar gauge slipped. Oil climbed.

<https://www.bloomberg.com/news/articles/2022-07-24/recession-worries-to-weigh-on-stocks-as-bonds-rise-markets-wrap?smd=markets-vp>

Germany 'on Brink of Recession' as Business Confidence Falls

German business confidence deteriorated to the worst level since the early months of the pandemic on growing concerns that record inflation and limited energy supplies from Russia will throw Europe's biggest economy into a downturn.

A gauge of expectations released Monday by the Munich-based Ifo Institute fell to 80.3 in July from 85.8 in June. Analysts had predicted a drop to 83.0. An index of current conditions also dropped.

<https://www.bloomberg.com/news/articles/2022-07-25/german-business-confidence-plunges-further-on-recession-fears?smd=markets-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 25, 2022

	Percentage (%)
Yield to Maturity	6.03
Weighted Average Coupon	4.84
Current Yield	5.23

The platinum portfolio has an effective maturity of 10.06 years and duration of 6.18 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio

Mayberry Investments Limited (MIL) offers managed equity portfolios for both institutional and individual investors. The MMEP is a full discretionary managed portfolio of diversified stocks. The stocks that are included in the portfolio represent Mayberry's top recommendations. Who should consider a MMEP?

Institutions or Individuals who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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