

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

|                           | LUMBER | CCC     | TROPICAL | WISYNCO | CHL   |
|---------------------------|--------|---------|----------|---------|-------|
| Last Traded Price (\$)    | 2.81   | 57.00   | 2.60     | 17.55   | 14.50 |
| Trailing EPS (\$)         | 0.26   | 5.04    | 0.13     | 1.02    | 0.56  |
| P/E (times)               | 10.75  | 11.25   | 19.44    | 17.23   | 21.66 |
| Projected P/E             | 9.71   | 11.42   | 16.26    | 15.14   | 19.36 |
| Projected EPS (\$)        | 0.29   | 4.97    | 0.16     | 1.16    | 0.63  |
| Book Value per share (\$) | 0.68   | 22.13   | 0.73     | 4.64    | 1.78  |
| Price/Book Value (times)  | 4.13   | 2.56    | 3.57     | 3.77    | 6.84  |
| Dividend Yield (2021 %)   | 3.64%  | N/A     | #N/A     | 1.80%   | 2.58% |
| Volumes                   | 40,827 | 255,832 | 32,803   | 574,957 | 163   |
| 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      | 153.0600      | 119.6580 | 150.1349              | 165.7600   | 122.4922 | 151.7389              |
| CAD      | 120.8100      | 94.9474  | 115.8172              | 129.0000   | 102.0000 | 116.5283              |
| GBP      | 182.8000      | 145.9970 | 176.5925              | 199.3600   | 165.7600 | 178.6618              |
| EUR      | 153.6000      | 123.0000 | 145.6418              | 168.0000   | 141.0000 | 154.0800              |

\*Rates as at August 22, 2022

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 23, 2022) trading session. The over night 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 (August 23, 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 Ltd (WISYNCO)

#### For the 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. Total revenues for the quarter amounted to \$9.70 billion reflecting an increase of 28% over the \$7.60 billion achieved in the corresponding quarter of the previous year.

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). Of total expenses, selling and distribution expenses increased by 13% to total \$5.17 billion (2021: \$4.58 billion), while administrative expenses decreased 1% to \$1.02 billion (2021: \$1.03 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.

Net profit increased 34% to \$2.96 billion relative to \$2.21 billion that was posted for the nine months ended March 31, 2021. Net profit for the third quarter amounted to \$830.97 million relative to \$672.63 million in 2021, a 24% increase year over year. Notably, total comprehensive income for the nine months ended March 31, 2022 amounted to \$3.07 billion (2021: \$2.24 billion). Whereas, total comprehensive income for the third quarter ended March 31, 2022 amounted to \$947.48 million (2021: \$675.95 million).

Net profit attributable to shareholders for the nine months totalled \$2.96 billion (2021: \$2.21 billion) while for the quarter net profit attributable to shareholders amounted to \$830.97 million (2021: \$672.63 million).

Earnings per share (EPS) for the quarter amounted to \$0.22 (2021: \$0.8), 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.

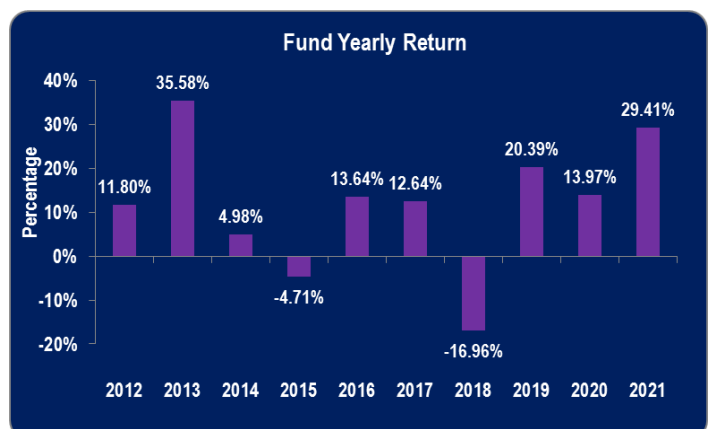
\*Prices are as at August 23, 2022 \*Projections are made to the company's financial year end

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI American Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3-year return of 5.90% and a 5-year return of 7.60%. The Fund also has a 10-year return of 8.10%. Rates are as at June 30, 2022.



## Bond Yields Climb as Stocks Struggle for Direction: Markets Wrap

Bond yields climbed while stocks struggled for direction, with traders awaiting more clarity on the Federal Reserve's monetary policy path from the Jackson Hole central bankers' symposium later this week.

The S&P 500 was little changed after the US equity benchmark saw its worst day since mid-June. The 10-year Treasury yield held above 3% and a gauge of the dollar wavered.

<https://www.bloomberg.com/news/articles/2022-08-22/bears-have-a-grip-on-stocks-as-yields-dollar-jump-markets-wrap?srd=markets-vp>

## France Unexpectedly Joins Germany With Shrinking Economy

French output is contracting for the first time in a year and a half, mirroring the trend seen in Germany as Europe's biggest economies succumb to record inflation and increasing uncertainty from the war in Ukraine.

A gauge of French private-sector activity by S&P Global dropped in August to its lowest level since the pandemic-related disruptions of early 2021. It fell more than economists had expected, dipping below the threshold that separates expansion from contraction.

<https://www.bloomberg.com/news/articles/2022-08-23/france-unexpectedly-joins-germany-with-shrinking-economy?srd=markets-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at August 22, 2022

|                         | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity       | 6.31           |
| Weighted Average Coupon | 4.85           |
| Current Yield           | 5.38           |

The platinum portfolio has an effective maturity of 9.98 years and duration of 5.98 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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

 Mayberry Investments Limited  
 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries  
(876) 929-1908-9

 Mayberry Investments Limited  
 Mayberry Investments Limited

 Fax  
(876) 929-1501

 MayberryInvJA  
 [www.mayberryinv.com](http://www.mayberryinv.com)