

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

Stock Symbol	JMMBGL	LUMBER	DCOVE	WISYNCO	SALF
Last Traded Price (\$)	36.60	2.70	15.50	17.76	4.20
Trailing EPS (\$)	5.95	0.23	0.88	1.08	0.15
P/E (times)	6.17	11.18	17.33	16.55	28.65
Projected P/E	5.34	12.18	13.16	15.77	28.17
Projected EPS (\$)	6.88	0.21	1.15	1.13	0.15
Book Value per share (\$)	25.19	0.75	10.82	4.75	0.96
Price/Book Value (times)	1.46	3.40	1.40	3.76	4.37
Dividend Yield (2021 %)	2.16%	3.64%	2.61%	1.80%	1.65%
Volumes	41,587	304,239	668,279	6,569	15,797
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
	.8000	120.8708	152.6694	167.4400	123.7336	154.0794
	.5000	91.5055	112.3975	120.4500	102.5000	113.7341
	.0000	140.5890	173.0267	193.7600	147.0000	176.5491
	.5000	121.3600	148.3405	165.7600	146.5000	153.8803

\*Rates as at November 1, 2022



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 2, 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 (November 2, 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)

#### Audited Results for the year ended June 30, 2022:-

Wisynco Group Limited for the year ended June 30, 2022, reported total revenue of \$39.04 billion a 23% increase when compared with the \$31.82 billion reported in 2021.

Cost of sales for the year amounted to \$25.79 billion, up 25% relative to \$20.70 billion reported in 2021. Consequently, gross profit closed at \$13.25 billion compared to the \$11.12 billion booked a year earlier.

Total expenses, for the twelve months ended June 30, 2022, rose 13% to close at \$8.53 billion (2021: \$7.57 billion). Of total expenses, selling and distribution expenses climbed 15% to total \$7.09 billion (2021: \$6.15 billion), while administrative expenses increased 1% to \$1.44 billion (2021: \$1.42 billion).

Other income for the year decreased 37% to \$151.56 million (2021: \$240.58 million). As such, WISYNCO booked a 28% increase in operating profit to \$4.87 billion (2021: \$3.79 billion).

Finance income amounted to \$301.26 million, up 54% from the \$195.53 million reported in 2021. Finance costs decreased 3% to \$149.06 million for the year from \$153.73 million for 2021. Moreover, the Company reported 'Share of loss of associate' of \$28.12 million for the year (2021 share of loss of associate: \$29.72 million).

Profit before taxation amounted to \$4.99 billion, relative to \$3.80 billion reported in 2021, an 31% increase year over year. Taxation for the period amounted to \$940.77 million (2021: \$730.66 million).

As such, net profit increased 32% to \$4.05 billion relative to \$3.07 billion posted in 2021. Notably, total comprehensive income for the year amounted to \$4.19 billion (2021: \$3.09 billion).

Earnings per share (EPS) for the year amounted to \$1.08 (2021: \$0.82). The number of shares used in our calculations is 3,756,250,000.

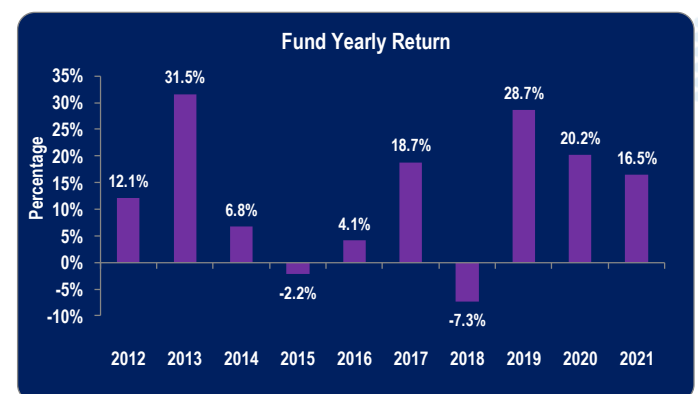
\*Prices are as at November 2, 2022 \*Projections are made to the company's financial year end

### 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 3.20% and a 5-year return of 5.50%. The Fund also has a 10-year return of 7.80%. Rates are as at September 30, 2022.



## Fed to Hike Big Again and Open Door to Downshift

The Federal Reserve looks set to deliver a fourth straight super-sized rate increase with Chair Jerome Powell repeating his resolute message on inflation and opening the door to a downshift -- without necessarily pivoting yet.

The Federal Open Market Committee is expected to raise rates by 75 basis points on Wednesday to a range of 3.75 to 4%, the highest level since 2008 as the central bank extends its most aggressive tightening campaign since the 1980s.

<https://www.bloomberg.com/news/articles/2022-11-02/fed-to-hike-big-again-and-open-door-to-downshift-decision-guide>

## ECB's Makhlouf Says Too Early to Specify Size of Next Rate Hike

It's too early to determine by how much to raise interest rates at the European Central Bank's next policy meeting in December, according to Governing Council member Gabriel Makhlouf.

Speaking on Wednesday in Dublin, Makhlouf said officials will decide on what action to take on a meeting-by-meeting basis, based on incoming economic numbers.

<https://www.bloomberg.com/news/articles/2022-11-02/ecb-s-makhlouf-says-too-early-to-specify-size-of-next-rate-hike>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at October 31, 2022

	Percentage (%)
Yield to Maturity	7.76
Weighted Average Coupon	4.85
Current Yield	5.85

The platinum portfolio has an effective maturity of 9.78 years and duration of 5.64 years.

## STRUCTURED PRODUCT

### USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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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