

LOCAL STOCK MARKET: (JS)*

Stock Symbol	JBG	DOLLA	JP	WISYNCO	CHL
Last Traded Price (\$)	29.00	2.98	22.50	16.98	12.50
Trailing EPS (\$)	3.60	0.11	1.99	1.17	0.64
P/E (times)	8.05	27.06	11.29	14.57	19.24
Projected P/E	5.76	21.07	10.68	12.86	18.15
Projected EPS (\$)	5.04	0.14	2.11	1.32	0.68
Book Value per share (\$)	19.26	0.29	16.71	5.09	1.84
Price/Book Value (times)	1.51	10.38	1.35	3.34	6.71
Dividend Yield (2021 %)	1.48%	N/A	1.13%	1.80%	2.58%
Volumes	1,110,205	611,386	2,524	58,811	1,600
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	154.7000	121.6792	152.1061	169.4000	124.5613	153.7013
CAD	112.7000	91.7574	111.3606	120.4500	102.0000	112.4644
GBP	191.0000	151.0600	183.3305	203.8400	173.0000	186.8916
EURO	160.2677	129.5600	156.0644	178.0800	154.0000	163.9024

*Rates as at December 19, 2022



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (December 20, 2022) trading session. The over night rate stood at 7.75% to 8.00%, while the 30-day rate was 8.50% to 8.65%.

The US dollar fixed income market was also not liquid during today's (December 20, 2022) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.80% to 4.00%.

STOCK OF THE DAY: Wisynco Group Limited (WISYNCO)

For the three months ended September 30, 2022:

Wisynco Group Limited for the first quarter ended September 30, 2022, reported total revenue of \$11.95 billion a 30% increase when compared with the \$9.21 billion reported in 2021.

Cost of sales amounted to \$7.62 billion, up 29% relative to \$5.92 billion reported in 2021. As such, gross profit closed at \$4.33 billion, this represents an increase of 32% when compared to the \$3.28 billion booked a year earlier.

Total expenses rose 27% to close at \$2.58 billion (2021: \$2.02 billion). Of total expenses, selling and distribution expenses climbed 29% to total \$2.12 billion (2021: \$1.65 billion), while administrative expenses increased 20% to \$454.83 million (2021: \$378.58 million). Other income rose by 29% to \$57.53 million (2021: \$44.59 million). WISYNCO registered a 39% increase in operating profit to \$1.80 billion (2021: \$1.30 billion).

Finance income amounted to \$85.22 million, up 28% from the \$66.74 million reported in 2021. Finance costs increased by 73% to \$149.51 million from \$86.36 million for 2021. Moreover, the Company reported loss share of results of associates of \$11.36 million relative to the gain of 1.63 million reported a year prior.

Profit before taxation amounted to \$1.73 billion, relative to the \$1.28 billion reported in 2021, a 35% increase year over year. Taxation for the period amounted to \$430.93 million (2021: \$316.29 million). Net profit for the quarter increased 34% to \$1.30 billion relative to the \$967.01 million posted in 2021.

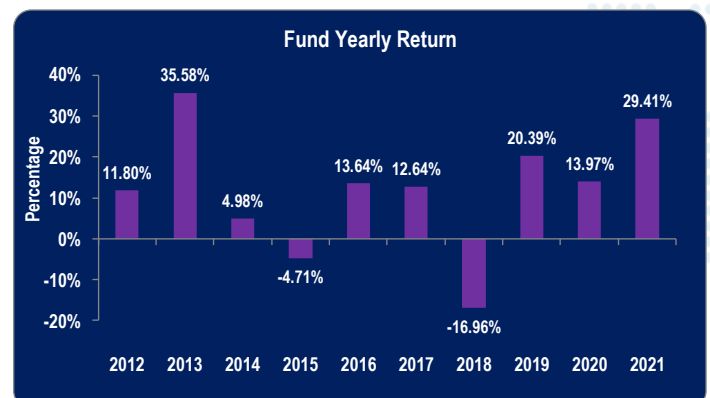
Earnings per share (EPS) for the quarter amounted to \$0.35 (2021: \$0.26), while the twelve-month trailing EPS amounted to \$1.17. The number of shares used in our calculations is 3,750,000,000.

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 7.50% and a 5-year return of 4.10%. The Fund also has a 10-year return of 8.10%. Rates are as at November 30, 2022.



Europe's Gas Price Cap Threatens to Intensify Energy Crisis

Europe's move to cap natural gas prices threatens to curb supply to the region and intensify its energy crisis.

European nations this week reached a deal to put a ceiling on gas prices, ending months of political wrangling over whether to intervene in its energy sector. But while the mechanism may help prevent extreme price swings, it may leave the region vulnerable to insufficient supplies and stronger competition from Asia.

<https://www.bloomberg.com/news/articles/2022-12-20/europe-s-gas-price-cap-may-keep-lid-on-volatile-asian-lng-market>

Global Markets Jolted as BOJ Surprises With Yield Policy Change

The Bank of Japan's unexpected hawkish shift sent shock waves through global markets as the developed world's last holdout for rock-bottom interest rates inches toward policy normalization.

Japanese government bonds and Treasuries both slumped, while the yen surged after the BOJ raised its cap on benchmark 10-year yields to around 0.5% from 0.25%, surprising every economist surveyed by Bloomberg. The fallout touched everything from US stock-index futures to the Australian dollar and gold.

<https://www.bloomberg.com/news/articles/2022-12-20/yen-jumps-dollar-sinks-after-boj-surprises-with-policy-tweak>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 19, 2022

	Percentage (%)
Yield to Maturity	7.41
Weighted Average Coupon	4.84
Current Yield	5.47

The platinum portfolio has an effective maturity of 9.65 years and duration of 5.76 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

DISCLAIMER

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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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