

LOCAL STOCK MARKET: (JS)*

Stock Symbol	LUMBER	DOLLA	SEP	WISYNCO	XFUND
Last Traded Price (\$)	2.59	2.98	66.00	17.93	8.67
Trailing EPS (\$)	0.22	0.11	3.98	1.17	0.29
P/E (times)	11.13	26.69	17.00	14.96	29.79
Projected P/E	11.89	20.78	11.46	13.21	31.27
Projected EPS (\$)*	0.21	0.14	5.92	1.32	0.28
Book Value per share (\$)	0.75	0.29	38.06	5.09	8.34
Price/Book Value (times)	3.27	10.24	1.78	3.43	1.04
Dividend Yield (2021)	3.64%	N/A	2.01%	1.80%	N/A
Volumes	56,577	626,110	3,584	42,700	976
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	153.5000	120.0622	151.6986	166.3200	122.4920	153.1997
CAD	170.0000	91.3376	107.7871	119.3500	95.0000	113.0515
GBP	188.2000	146.0800	182.8198	187.5449	158.0000	184.3004
EURO	158.3000	127.9200	151.9038	174.9440	150.0000	164.2002

*Rates as at January 6, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 9, 2023) trading session. The over night rate stood at 8.25% to 8.50%, while the 30-day rate was 8.50% to 8.65%.

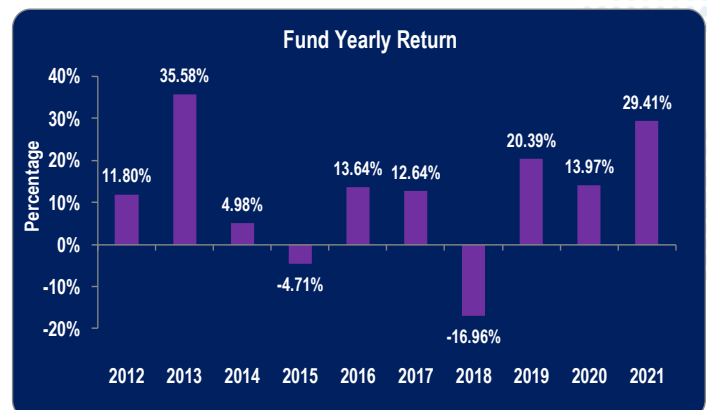
The US dollar fixed income market was also not liquid during today's (January 9, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.85% to 4.00%.

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.



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.

*Prices are as at January 9, 2023 *Projections are made to the company's financial year end

ECB Sees 'Very Strong' Wage Growth Ahead as More Hikes Planned

The European Central Bank predicts wage growth — a key indicator of where inflation is headed — will be “very strong” in the coming quarters, strengthening the case for more interest-rate hikes.

A study of salary developments since the start of the pandemic shows underlying pay growth has been “relatively moderate” and is currently close to its long-term trend, the institution said Monday in an article to be published in its Economic Bulletin.

<https://www.bloomberg.com/news/articles/2023-01-09/ecb-sees-very-strong-wage-growth-ahead-as-more-hikes-planned>

Oil Jumps at Start of Week With China Optimism Spurring Gains

Oil rallied at the start of the week amid optimism about China's demand recovery and gains in wider markets.

West Texas Intermediate futures surged above \$76 a barrel Monday, rebounding from last week's 8.1% drop, as China issued a fresh batch of crude oil import quotas. A Chinese central bank official also said the nation's growth would be back on track soon as Beijing provides more financial support to households and companies, according to an interview with People's Daily, the Chinese Communist Party mouthpiece.

<https://www.bloomberg.com/news/articles/2023-01-08/oil-edges-higher-at-start-of-week-on-optimistic-demand-outlook>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 9, 2023

	Percentage (%)
Yield to Maturity	7.42
Weighted Average Coupon	4.84
Current Yield	5.54

The platinum portfolio has an effective maturity of 9.59 years and duration of 5.64 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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