

LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	FTNA	NCBFG	WISYNCO	XFUND
Last Traded Price (\$)	4.78	9.00	80.00	17.00	8.67
Trailing EPS (\$)	0.18	0.51	11.07	1.17	0.29
P/E (times)	27.25	17.89	7.14	14.63	29.76
Projected P/E	19.99	16.44	6.39	12.93	31.24
Projected EPS (\$)	0.24	0.55	12.37	1.32	0.28
Book Value per share (\$)	0.42	1.80	59.45	5.09	8.34
Price/Book Value (times)	11.34	5.03	1.33	3.36	1.04
Dividend Yield (2021)	N/A	2.41%	0.40%	1.80%	N/A
Volumes	191,439	48,930	25,551	95,594	71,372
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	154.6369	120.8708	152.3450	167.4400	123.7336	154.1973
CAD	115.5000	93.1845	114.2013	122.1000	101.0000	115.2213
GBP	189.2000	150.6450	183.2025	203.2800	171.0000	187.2651
EURO	163.2000	133.4690	159.5143	171.8000	152.0000	169.4615

*Rates as at January 18, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (January 19, 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%.

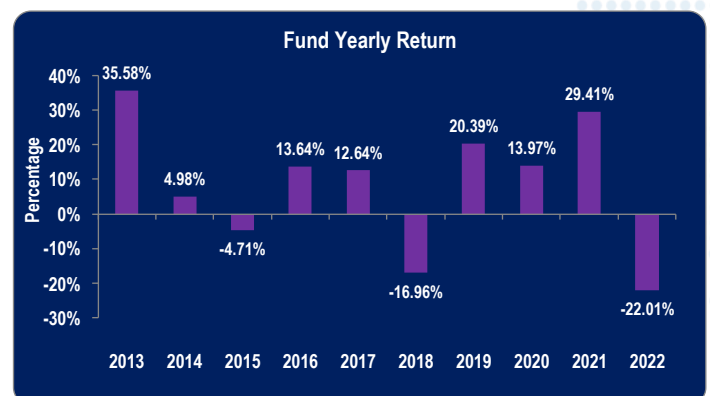
The US dollar fixed income market was also not liquid during today's (January 19, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 3.85% to 4.00%.

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 4.80% and a 5-year return of 2.80%. The Fund also has a 10-year return of 7.20%. Rates are as at December 31, 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 for the quarter 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, for the quarter ended September 30, 2022, 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 for the year 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 for the year 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 months trailing EPS amounted to \$1.17. The number of shares used in our calculations is 3,750,000,000.

JPMorgan's Dimon Says US Shouldn't 'Play Games' on Debt Ceiling

Jamie Dimon said the government shouldn't play games with the debt ceiling, amid a standoff among Republicans and Democrats as the clock ticks on the borrowing cap.

"We should never question the creditworthiness of the US government. That is sacrosanct and it should never happen," the JPMorgan Chase & Co. chief executive officer said Thursday in an interview on CNBC. "This is not something we should be playing games with at all."

<https://www.bloomberg.com/news/articles/2023-01-19/jpmorgan-s-dimon-says-us-shouldn-t-play-games-on-debt-ceiling>

What to Watch for After India's Population Overtakes China

As India overtakes China as the world's most-populous nation, an array of demographic issues such as birth rates and labor markets are emerging as key themes to watch out for in the two Asian powerhouses.

India, with its predominantly young population, is on course to being the fastest-growing major economy in the coming years, while an aging China is expected to see slower growth after years of rapid expansion.

<https://www.bloomberg.com/news/articles/2023-01-19/what-india-s-overtaking-of-china-s-population-means-in-5-charts>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 17, 2023

	Percentage (%)
Yield to Maturity	7.36
Weighted Average Coupon	4.84
Current Yield	5.40

The platinum portfolio has an effective maturity of 9.57 years and duration of 5.73 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.

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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