

LOCAL STOCK MARKET: (JS)*

Stock Symbol	FESCO	PTL	WISYNCO	SEP	XFUND
Last Traded Price (\$)	4.55	2.00	17.43	62.00	8.65
Trailing EPS (\$)	0.21	0.18	1.18	4.03	0.29
P/E (times)	22.52	11.41	14.43	15.41	29.72
Projected P/E	18.79	9.21	12.71	10.62	31.20
Projected EPS (\$)	0.25	0.22	1.34	5.84	0.28
Book Value per share (\$)	0.47	0.69	5.39	38.36	8.34
Price/Book Value (times)	10.00	2.97	3.16	1.62	1.04
Dividend Yield (2021)	N/A	N/A	1.80%	2.01%	N/A
Volumes	175,114	NIL	86,148	371,770	80,000
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	155.5724	121.5487	152.9984	168.5600	124.5600	154.7575
CAD	115.0000	92.3451	113.1072	121.8800	104.0000	115.0299
GBP	189.0300	150.2300	182.4215	202.7200	172.5600	185.9870
EURO	166.8000	130.7490	163.7228	171.8000	154.0000	166.7670

*Rates as at February 24, 2023

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (February 27, 2023) trading session. The over night rate stood at 7.00% to 8.00%, while the 30-day rate was 8.25% to 8.50%.

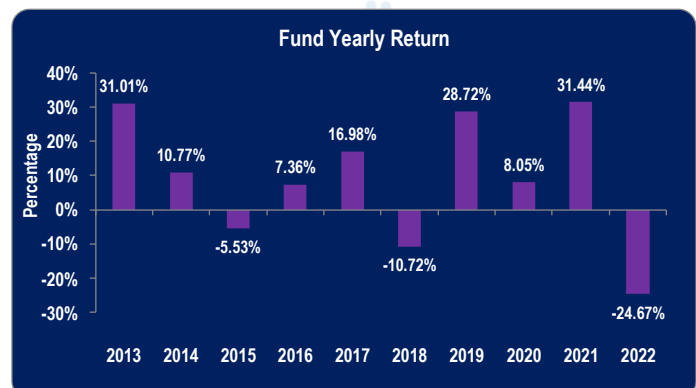
The US dollar fixed income market was also not liquid during today's (February 27, 2023) trading session. The overnight market rates were quoted at 3.00% to 3.25%, while the 30-day market rates stood at 4.35% to 4.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3-year return of 4.42% and a 5-year return of 4.30%. The Fund also has a 10-year return of 7.89%. Rates are as at January 31, 2023.



STOCK OF THE DAY: Wisynco Group Limited (WISYNCO)

Unaudited Financials for the six months ended December 31, 2022:

Wisynco Group Limited for the six-month ended December 31, 2022, reported total revenue of \$24.07 billion, a 29% increase when compared with the \$18.70 billion reported in the six-months ended 2021.

Cost of sales for the period amounted to \$15.54 billion, up 28% relative to \$12.12 billion reported in 2021. As such, gross profit closed at \$8.54 billion, this represents an increase of 30% when compared to the \$6.58 billion booked a year earlier.

Total expenses, for the period ended December 31, 2022, rose 29% to close at \$5.33 billion (2021: \$4.12 billion). Of total expenses, selling and distribution expenses climbed 31% to total \$4.44 billion (2021: \$3.39 billion), while administrative expenses increased 22% to \$893.57 million (2021: \$735.24 million).

Other income for the year rose by 56% to \$111.20 million (2021: \$71.42 million).

WISYNCO registered a 31% increase in operating profit to \$3.32 billion (2021: \$2.53 billion).

Finance income amounted to \$175.60 million, down 51% from the \$361.02 million reported in 2021. Finance costs increased by 324% to \$248.61 million for the year from \$58.66 million for 2021. Moreover, the Company reported loss share of results of associates of \$24.96 million relative to the loss of \$7.58 million reported a year prior.

Russia Boosts Pacific Oil Cargoes as Year of War Reshapes Flows

A year on from Russia's invasion of Ukraine, Moscow's seaborne crude exports held close to the highest levels seen since its troops crossed the border, with record volumes leaving its Pacific ports.

The country's shipments rose marginally to 3.63 million barrels a day from its ports in the seven days through Friday, a level that has been surpassed just four times since the start of 2022. The less-volatile four-week average also gained, before a 500,000-barrel-a-day production cut that's due to come into effect from Wednesday in response to Western embargoes and price caps on Russian oil cargoes.

<https://www.bloomberg.com/news/articles/2023-02-27/russia-boosts-pacific-oil-cargoes-as-year-of-war-reshapes-flows>

Hong Kong Exports Plunge by Most in 70 Years as Demand Plummets

Hong Kong's exports plunged in January by the most in 70 years as waning global demand and the Lunar New Year break weighed on trade and Chinese demand remained weak, even after the mainland emerged from Covid Zero.

Overseas shipments plummeted 36.7% from a year earlier to HK\$290.9 billion (\$37.1 billion), the Census and Statistics Department said Monday. That was the lowest amount since February 2020 and was far worse than an expectation of a 27.6% fall in a Bloomberg survey of economists. The drop was the largest since September 1953.

<https://www.bloomberg.com/news/articles/2023-02-27/hong-kong-exports-plunge-by-most-in-70-years-as-demand-plummets>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 27, 2023

	Percentage (%)
Yield to Maturity	7.50
Weighted Average Coupon	5.42
Current Yield	6.10

The platinum portfolio has an effective maturity of 9.51 years and duration of 5.61 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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