

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

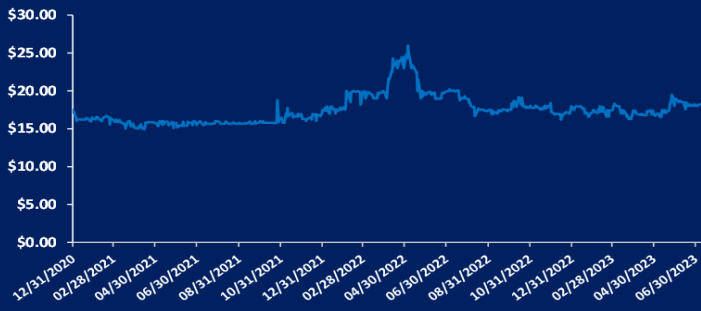
Stock Symbol	JBG	DOLLA	CCC	WISYNCO	SELECTF
Last Traded Price (\$)	35.00	2.33	54.65	17.80	0.36
Trailing EPS (\$)	3.58	0.11	4.80	1.27	-0.11
P/E (times)	9.81	20.32	11.40	14.00	n/a
Projected P/E	8.54	17.00	9.58	13.01	na
Projected EPS (\$)	4.11	0.13	5.71	1.36	-0.05
Book Value per share (\$)	21.14	0.29	23.79	5.51	0.66
Price/Book Value (times)	1.66	7.91	2.30	3.22	0.58
Dividend Yield (2022)	1.00%	N/A	N/A	1.13%	2.63%
Volumes	14,537	586,609	4,754	288,976	386,882
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	155.9000	122.0835	153.5797	167.3080	124.5613	155.4305
CAD	117.7500	94.5277	116.9842	123.8600	105.0000	117.2306
GBP	199.9500	160.1900	192.7560	216.7200	181.0000	200.4073
EURO	167.4000	134.3160	163.8855	175.4000	163.0000	173.7196

\*Rates as at July 11, 2023

### WISYNCO



### MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (July 12, 2023) trading session. The over night rate stood at 7.50% to 8.50%, while the 30-day rate was 8.00% to 9.00%.

The US dollar fixed income market was also not liquid during today's (July 12, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

### STOCK OF THE DAY: Wisynco Group Limited (WISYNCO)

#### Unaudited financials for the six months ended March 31, 2023:

Wisynco Group Limited for the nine-month ended March 31, 2023, reported total revenue of \$36.05 billion, a 27% increase when compared with the \$28.40 billion reported in the nine-months ended 2022.

Cost of sales for the period amounted to \$23.36 billion, up 25% relative to \$18.68 billion reported in 2022. As such, gross profit closed at \$12.68 billion, this represents an increase of 30% when compared to the \$9.72 billion booked a year earlier.

Total expenses, for the period ended March 31, 2023, rose 30% to close at \$8.02 billion (2022: \$6.19 billion). Of total expenses, selling and distribution expenses climbed 30% to total \$6.69 billion (2022: \$5.17 billion), while administrative expenses increased 30% to \$1.33 billion (2022: \$1.02 billion).

Other income for the year rose by 87% to \$176.47 million (2022: \$94.43 million). WISYNCO registered a 34% increase in operating profit to \$4.84 billion (2022: \$3.62 billion). Finance income amounted to \$287.89 million, down 29% from the \$402.91 million reported in 2022. Finance costs increased by 237% to \$297.45 million for the year from \$88.24 million for 2022. Moreover, the Company reported loss share of results of associates of \$41.02 million relative to the loss of \$13.54 million reported a year prior.

Profit before taxation amounted to \$4.79 billion, relative to the \$3.92 billion reported in 2022, a 22% increase year over year.

Taxation for the period amounted to \$1.13 billion (2022: \$965.94 million). Net profit for the period increased 24% to \$3.66 billion relative to the \$2.96 billion posted in 2022.

Net profit attributable to shareholders amounted to \$3.66 billion (2022: \$2.96 billion). Earnings per share (EPS) for the period amounted to \$0.97 (2022: \$0.79), while for the quarter, EPS amounted to \$0.31 (2022: \$0.22). The number of shares used in our calculations is 3,756,250,000.

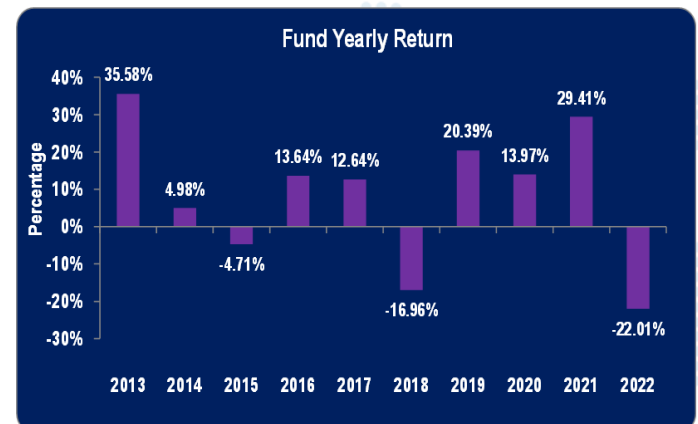
\*Prices are as at July 12, 2023 \*Projections are made to the company's financial year end

### 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 7.92% and a 5-year return of 3.29%. The Fund also has a 10-year return of 5.81%. Rates are as at June 30, 2023.



## US Inflation Hits Two-Year Low, Giving Hope for End to Fed Hikes

Bank of America Corp. agreed to pay \$150 million to regulators and \$100 million to customers for improperly charging fees and mismanaging accounts and rewards, the top US consumer watchdog said.

The Consumer Financial Protection Bureau said on Tuesday it was fining Bank of America for “systematically double-dipping on fees imposed on customers with insufficient funds in their account.” The bank also withheld promised reward bonuses and moved to open accounts without customer authorization.

<https://www.bloomberg.com/news/articles/2023-07-12/us-inflation-cools-to-3-and-core-cpi-rises-less-than-forecast#xj4y7vzkg>

## European Gas Falls to Lowest in a Month as Troll Set to Resume

European natural gas fell to the lowest level in a month on expectations that seasonal maintenance will ease soon in the region's top supplier.

Benchmark futures slumped as much as 4.4%, extending this week's decline. Works at the giant Troll field in Norway have been extended again — for the fourth time this month — but it's still expected back at full capacity by Friday, promising higher supply to the market.

<https://www.bloomberg.com/news/articles/2023-07-12/european-gas-falls-to-lowest-in-a-month-as-troll-set-to-resume?smid=markets-vp#xj4y7vzkg>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at July 11, 2023

	Percentage (%)
Yield to Maturity	7.75
Weighted Average Coupon	6.05
Current Yield	7.17

The platinum portfolio has an effective maturity of 13.62 years and duration of 8.12 years.

## STRUCTURED PRODUCT

### Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day-to-day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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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