

LOCAL STOCK MARKET: (JS)*

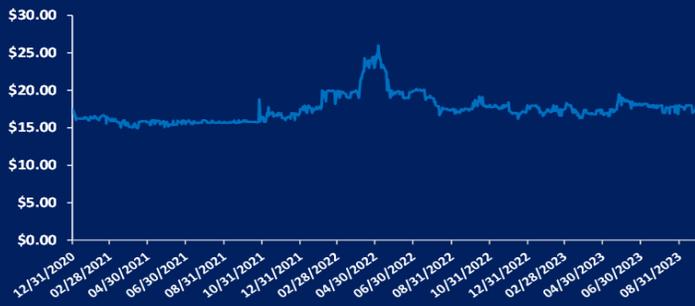
Stock Symbol	LASM	CPJ	WSYNCO	SVL	XFUND
Last Traded Price (\$)	5.20	9.13	17.90	27.00	8.30
Trailing EPS (\$)	0.53	0.59	1.31	1.18	0.35
P/E (times)	9.80	15.95	13.33	22.88	23.98
Projected P/E	8.90	8.93	11.98	20.16	18.22
Projected EPS (\$)	0.58	1.05	1.46	1.34	0.46
Book Value per share (\$)	2.82	3.67	5.62	1.84	8.81
Price/Book Value (times)	1.84	2.56	3.11	14.69	0.94
Dividend Yield (2022)	2.37%	N/A	1.13%	3.11%	N/A
Volumes	3,655,116	31,340	175,282	202,492	NIL
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	156.0000	122.0835	153.6821	175.1600	124.3968	155.5447
CAD	116.4000	92.0860	115.2346	130.2680	106.0000	115.6104
GBP	192.0000	154.2140	186.5185	215.5280	174.6600	190.4408
EURO	163.0000	132.0200	159.7672	170.0000	158.0000	166.0173

*Rates as at September 26, 2023

WISYNCO



STOCK OF THE DAY: Wisynco Group Limited (WSYNCO)

Audited financials for the twelve months ended June 30, 2023:

Wisynco Group Limited (WSYNCO) for the twelve months ended June 30, 2023, reported a 25% increase in Turnover totaling \$48.71 billion compared to \$39.05 billion in the corresponding period last year.

Cost of Sales amounted to \$31.85 billion (2022: \$25.79 billion), this represents an increase of 23% year over year. Consequently, gross profit increased by 27% to \$16.86 billion compared to \$13.25 billion for the twelve months ended June 30, 2023.

Other Income increased by 67% to close at \$252.78 million (2022: \$151.56 million), while selling and distribution expenses increased by 29% from \$7.09 billion in 2022 to \$9.16 billion in the period under review. Also, administration expenses for the twelve months ended June 30, 2023, amounted to \$1.79 billion, a 25% increase relative to \$1.44 billion reported in 2022.

Operating Profit for the twelve months ended June 30, 2023, amounted to \$6.16 billion, a 26% increase relative to \$4.87 billion reported in 2022.

Finance income grew 48% to close \$444.49 million relative to \$301.26 million booked in 2022, while Finance costs totalled \$131.35 million, a 12% decrease from the corresponding period last year. (2022: \$149.06 million).

Consequently, Profit Before Tax for the twelve months ended June 30, 2023, amounted to \$6.31 billion, a 26% increase relative to \$4.99 billion reported in 2022.

Taxation for the twelve months ended June 30, 2023, increased 48% to reach \$1.39 billion (2022: \$940.77 million). As such, Net Profit for the twelve months amounted to \$4.92 billion, a 21% increase from the \$4.05 billion reported in 2022.

Consequently, Earnings Per Share for the twelve months amounted to \$1.31 (2022: EPS: \$1.08). The number of shares used in these calculations was 3,756,250,000.

MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (September 27, 2023) trading session. The over night rate stood at 6.50% to 7.50%, while the 30-day rate was 8.00% to 9.00%.

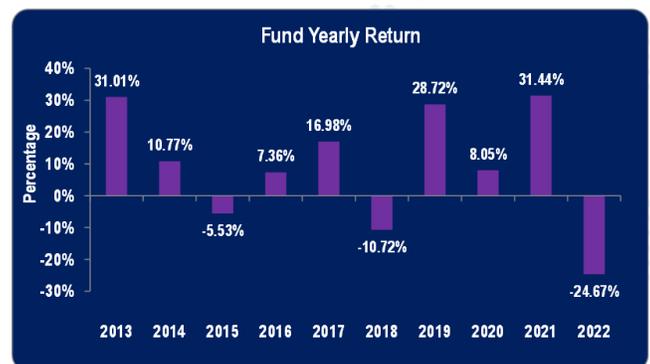
The US dollar fixed income market was also not liquid during today's (September 27, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 5.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI U.S. Stock Selection Corporate Class (formerly CI American Value 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 9.45% and a 5-year return of 6.47%. The Fund also has a 10-year return of 7.99%. Rates are as at August 31, 2023.



Fed May Do Less If Risks Like Shutdown Hit, Kashkari Says

A US government shutdown or prolonged strike by automotive workers could slow the economy, meaning the Federal Reserve wouldn't have to use its tools to ease price growth, Minneapolis Fed President Neel Kashkari said.

"If these downside scenarios hit the US economy, we might then have to do less with our monetary policy to bring inflation back down to 2% because the government shutdown or the auto strike may slow the economy for us," he said in an interview Wednesday on CNN. "I'm not hoping for that, but there's an interaction there."

<https://www.bloomberg.com/news/articles/2023-09-27/fed-may-do-less-if-down-risks-like-shutdown-hit-kashkari-says>

ECB's Holzmänn Floats Tenfold Hike in Minimum Reserves

The European Central Bank should increase the amount of money it requires lenders to park with it interest-free by as much as 10 times, Governing Council member Robert Holzmänn told the WirtschaftsWoche magazine.

"Banks benefited significantly from unconventional monetary policy during the crisis," Holzmänn said in an interview published Wednesday. "If we're forced to take similar measures again in the future, we'll need reserves in our balance sheet. I therefore suggest the banks deposit more money with us without interest as minimum reserves."

<https://www.bloomberg.com/news/articles/2023-09-27/ecb-should-raise-minimum-reserves-to-5-10-holzmänn-tells-wiwo>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 25, 2023

	Percentage (%)
Yield to Maturity	7.09
Weighted Average Coupon	4.88
Current Yield	6.34

The platinum portfolio has an effective maturity of 19.11 years and duration of 11.18 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

DISCLAIMER

Analyst Certification - The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure - The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may affect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



 Sales Inquiries
sales@mayberryinv.com

 Mayberry Investments Limited

 [mayberryinvja](https://www.instagram.com/mayberryinvja)

 General & Sales Inquiries
(876) 929-1908-9

 Mayberry Investments Limited

 Mayberry Investments Limited

 Fax
(876) 929-1501

 [MayberryInvJA](https://twitter.com/MayberryInvJA)

 www.mayberryinv.com