



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

Stock Symbol	DCOVE	JBG	WSYNCO	FTNA	ISP
Last Traded Price (\$)	16.00	32.99	21.93	11.30	31.50
Trailing EPS (\$)	1.51	3.85	1.31	0.52	0.42
P/E (times)	10.57	8.63	15.63	21.70	75.12
Projected P/E	7.90	6.96	14.04	15.93	53.41
Projected EPS (\$)	2.03	4.77	1.46	0.71	0.59
Book Value per share (\$)	11.76	22.35	5.62	1.95	5.06
Price/Book Value (times)	1.36	1.49	3.64	5.82	6.22
Dividend Yield (2022)	5.86%	2.16%	2.26%	2.24%	N/A
Volumes	5	44,119	492,840	71,687	1
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	157.5000	122.0835	154.4128	159.3000	146.0000	156.0786
CAD	114.3000	88.8060	110.8941	125.8020	103.0000	113.7220
GBP	191.6000	151.4751	183.5288	195.8889	164.0000	189.0047
EURO	162.1000	130.0520	158.4001	180.8040	158.0000	168.8809

\*Rates as at October 31, 2023



### MONEY MARKET

The Jamaican dollar fixed income market was fairly/moderately liquid in today's (November 1, 2023) trading session. The overnight rate stood at 6.50% to 7.50%, while the 30-day rate was 8.00% to 8.25%.

The US dollar fixed income market had tight liquidity; short term funds available during today's (November 1, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### 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.

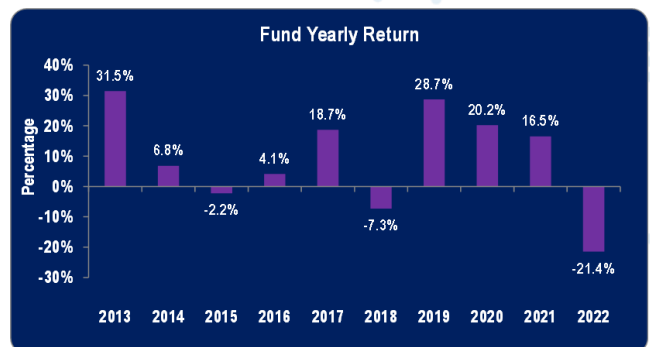
Taxation for the twelve months ended June 30, 2023, increased 48% to reach \$1.39 billion (2022: \$940.77 million). As such, Net Profit for the twelve months amounted to \$4.92 billion, a 21% increase from the \$4.05 billion reported in 2022. Consequently, Earnings Per Share for the twelve months amounted to \$1.31 (2022: EPS: \$1.08). The number of shares used in these calculations was 3,756,250,000.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI Synergy American Corporate Class (formerly Synergy American Corporate Class)

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 4.09% and a 5-year return of 5.80%. The Fund also has a 10-year return of 7.59%. Rates are as at October 31, 2023.



## Fed's 'Hawkish Pause' to Keep Option to Hike

The Federal Reserve is poised to hold interest rates steady at a 22-year high for a second meeting, while leaving open the possibility of another hike as soon as December with economic growth staying resilient.

The Federal Open Market Committee will keep rates unchanged at its two-day meeting ending Wednesday in a range of 5.25% to 5.5%, a level first reached in July. The rate decision and an accompanying statement will be released at 2 p.m. in Washington. Chair Jerome Powell will hold a press conference 30 minutes later.

<https://www.bloomberg.com/news/articles/2023-10-31/fed-s-hawkish-pause-to-keep-option-to-hike-decision-day-guide>

## European Stocks Rise Ahead of Fed Rates Decision; Orsted Falls

European equities rose as bond yields cooled after US slowed the pace of its planned sales of longer-term securities, while investors awaited Federal Reserve's interest rate decision later on Wednesday. Orsted A/S slumped after a \$4 billion writedown.

The Stoxx Europe 600 was up 0.5% by 1:06 p.m. in London. Retailers stocks led gains, while media and chemicals lagged. British clothing retailer Next Plc gained after raising profit guidance, while Orsted said it dropped the development of two US wind projects and recorded \$4 billion in impairments as the crisis in the wind industry worsens.

<https://www.bloomberg.com/news/articles/2023-11-01/european-stocks-rise-for-third-day-as-traders-await-fed-decision>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at October 30, 2023

	Percentage (%)
Yield to Maturity	7.73
Weighted Average Coupon	4.88
Current Yield	6.79

The platinum portfolio has an effective maturity of 19.02 years and duration of 11.14 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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