



### MAYBERRY

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

Stock Symbol	DOLLA	SML	WISYNCO	FTNA	SELECTF
Last Traded Price (\$)	2.81	6.50	22.00	10.25	0.39
Trailing EPS (\$)	0.17	1.15	1.38	0.50	-0.13
P/E (times)	16.17	5.68	15.97	20.80	n/a
Projected P/E (times)	9.92	5.41	14.96	16.99	n/a
Projected EPS (\$)	0.28	1.21	1.47	0.62	-0.02
Book Value per share (\$)	0.40	8.29	6.37	2.00	0.60
Price/Book Value (times)	7.06	0.79	3.46	5.23	0.65
Dividend Yield (2023)	1.51%	6.09%	2.09%	2.00%	2.56%
Volumes	287,886	2,371	217,993	37,077	246,331
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	122.8920	155.6414	176.3200	125.8028	157.1440
CAD	116.8000	91.5120	115.5737	130.5000	97.0000	116.6830
GBP	199.7000	144.6500	190.2701	219.8200	172.0000	197.1446
EURO	164.6000	132.9220	159.4231	188.0361	156.0000	171.4741

\*Rates as at February 7, 2024



#### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 8, 2024) trading session. The overnight rate stood at 7.50% to 8.00%, while the 30-day rate ranged from 7.25% to 7.50%

The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (February 8, 2024) 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 (WISYNCO)

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

Wisynco Group Limited (WISYNCO) for the six months ended December 31, 2023, reported a 12% increase in revenue totalling \$26.98 billion compared to \$24.07 billion in the corresponding period last year.

Cost of sales amounted to \$17.77 billion (2022: \$15.54 billion), this represents an increase of 14% year over year. Consequently, gross profit increased by 8% to \$9.22 billion compared to \$8.54 billion for the six months ended December 31, 2022.

Other income increased by 10% to close at \$122.74 million (2022: \$111.20 million), while selling and distribution expenses increased by 13% from \$4.44 billion in 2022 to \$5.03 billion in the period under review. Also, administration expenses for the six months ended December 31, 2023, amounted to \$1.02 billion, a 14% increase relative to \$893.57 million reported in 2022.

Operating profit for the six months ended December 31, 2023, amounted to \$3.29 billion, a 1% decrease relative to \$3.32 billion reported in 2022.

Net finance income for the six months ended December 31, 2023, totalled \$309.06 million, relative to net finance cost of \$73.01 million reported in the corresponding period last year.

Profit before tax for the six months ended December 31, 2023, amounted to \$3.56 billion, a 10% increase relative to \$3.22 billion reported in 2022.

Taxation for the six months ended December 31, 2023, had an 11% increase to reach \$786.57 million (2022: \$711.20 million). As such, net profit for the six months amounted to \$2.77 billion, a 10% increase from the \$2.51 billion reported in 2022.

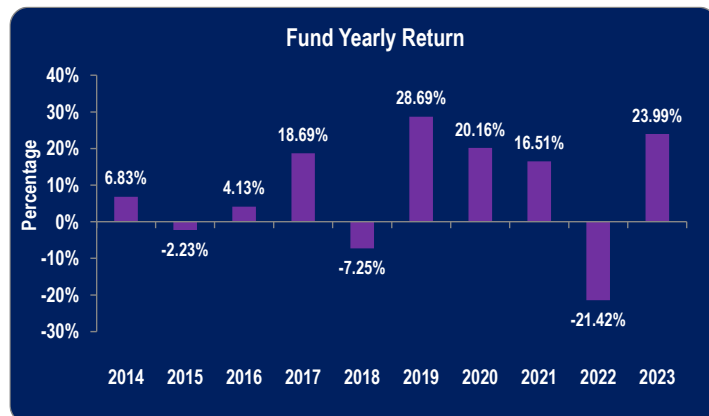
Earnings per share (EPS) for the six months amounted to \$0.74 (2022: \$0.67). The twelve-month trailing EPS was \$1.38, and the number of shares used in these calculations was 3,761,250,000.

#### 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 4.32% and a 5-year return of 11.91%. The Fund also has a 10-year return of 7.71%. Rates are as at December 31, 2023.



## Risk of Big US Inflation Revision Puts Policymakers, Investors on Edge

Mention the government's annual revisions to seasonal adjustment factors for monthly inflation data and you're likely to make eyes glaze over, even among hardcore economics nerds. Not this year.

Economists on Wall Street and in Washington will be tuning in for this year's update, due Friday morning, because of what happened a year ago: The revisions to the consumer price index — typically small and therefore ignored — were large enough to cast doubt on overall inflation progress.

<https://www.bloomberg.com/news/articles/2024-02-08/risk-of-big-us-cpi-revision-puts-policymakers-investors-on-edge>

## China's Economy Under Pressure as Inflation Drops at Fastest Pace in 14 Years

China's consumer prices fell last month at the fastest pace since the global financial crisis, piling pressure on the government to step-up support for a stumbling economic rebound that's roiling markets.

The consumer price index dropped 0.8% in January from a year ago, the National Bureau of Statistics said Thursday, the weakest since September 2009. The drop was worse than economists' expectations for a 0.5% decline.

<https://www.bloomberg.com/news/articles/2024-02-08/china-s-consumer-prices-drop-at-fastest-pace-since-2009>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at February 5, 2024

	Percentage (%)
Yield to Maturity	6.29
Weighted Average Coupon	4.88
Current Yield	5.77

The platinum portfolio has an effective maturity of 18.81 years and duration of 11.58 years.

## STRUCTURED PRODUCT

### Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

## 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](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)



 Sales Inquiries  
[sales@mayberryinv.com](mailto: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](http://www.mayberryinv.com)