



**MAYBERRY**  
INVESTMENTS LIMITED

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

Stock Symbol	DCOVE	ECL	SEP	WISYNCO	INDIES
Last Traded Price (\$)	18.98	3.83	80.00	21.43	2.65
Trailing EPS (\$)	1.46	0.28	5.14	1.38	0.16
P/E (times)	13.02	14.05	15.58	15.28	16.57
Projected P/E (times)	8.97	11.61	13.86	14.31	15.19
Projected EPS (\$)	2.12	0.34	5.78	1.47	0.17
Book Value per share (\$)	11.80	0.68	40.96	6.37	0.91
Price/Book Value (times)	1.61	5.83	1.96	3.31	2.90
Dividend Yield (2023)	9.09%	N/A	2.07%	2.09%	3.91%
Volumes	515	8,382	2,780	34,527	16,631
Recommendation	BUY	BUY	HOLD	HOLD	SELL



### 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.

\*Prices are as at February 27, 2024 \*Projections are made to the company's financial year end

### FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	158.5000	123.2963	154.8003	177.4800	117.8000	156.9825
CAD	116.4000	92.2500	115.2966	130.8480	104.0000	116.1928
GBP	198.5000	141.7400	192.1612	223.6480	181.0000	198.7813
EURO	169.8000	134.8900	169.2509	190.8200	135.8398	170.1139

\*Rates as at February 26, 2024

### MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (February 27, 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%

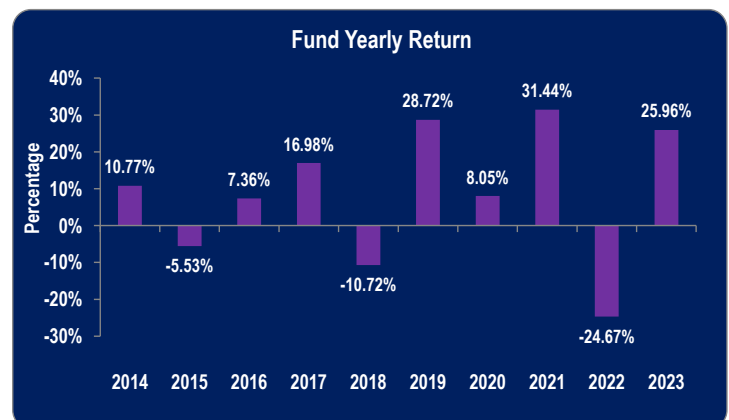
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (February 27, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

### 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 8.72% and a 5-year return of 10.66%. The Fund also has a 10-year return of 8.25%. Rates are as at January 31, 2024.



## Fed Rate Cuts Are Likely to Be Slow — But Not Necessarily Steady

There's a saying about how the Federal Reserve manages interest rates: They go up the escalator and down the elevator. This time, it will likely be the reverse — frustrating investors betting on a quicker decline.

Rates shot up in 2022 and 2023 at the fastest pace in four decades as the central bank sought to contain surging inflation. Now, with price pressures easing and the economy still strong, Fed officials are prepared to bring rates down at a slower and potentially less regular pace.

<https://www.bloomberg.com/news/articles/2024-02-27/fed-wants-to-bring-us-interest-rates-down-at-slow-pace-in-2024>

## Germany's Slow-Motion Property Crash Is a Looming Risk for Banks

As fears about US commercial real estate roiled German banks this month, their message was clear: don't worry, the vast majority of our property exposure is domestic.

That may not prove the comfort it seems.

<https://www.bloomberg.com/news/articles/2024-02-27/german-commercial-real-estate-crash-is-looming-threat-for-banks>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at February 26, 2024

	Percentage (%)
Yield to Maturity	6.57
Weighted Average Coupon	4.88
Current Yield	5.96

The platinum portfolio has an effective maturity of 18.75 years and duration of 11.39 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

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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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