



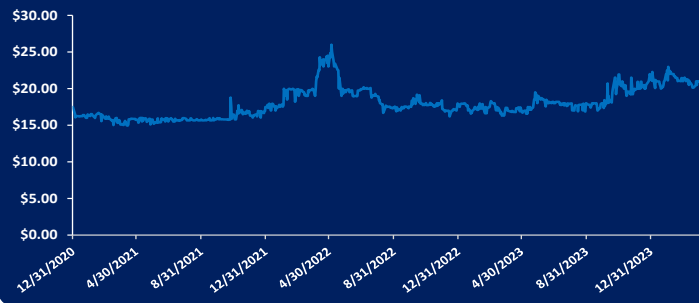
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	DOLLA	DCOVE	WISYNCO	WIG	SALF
Last Traded Price (\$)	2.70	19.39	21.02	1.16	3.70
Trailing EPS (\$)	0.17	1.22	1.38	0.03	0.18
P/E (times)	16.58	15.97	15.24	42.82	20.97
Projected P/E (times)	9.88	9.16	14.27	24.01	20.06
Projected EPS (\$)	0.28	2.12	1.47	0.05	0.18
Book Value per share (\$)	0.39	12.68	6.37	0.45	1.02
Price/Book Value (times)	7.08	1.53	3.30	2.57	3.62
Dividend Yield (2023)	11.44%	0.28%	N/A	47.24%	N/A
Volumes	235,216	320	18,666	1,419,005	51,304
Recommendation	BUY	BUY	HOLD	HOLD	SELL

WISYNCO



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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	155.8000	121.6793	152.8669	174.5800	125.8582	155.2436
CAD	115.4500	90.2000	114.8355	125.4000	104.0000	115.2955
GBP	195.7000	156.4550	188.0238	219.2400	179.5200	194.8845
EURO	164.5000	132.3890	161.3184	173.0000	160.0000	168.3453

*Rates as at April 3, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (April 4, 2024) trading session. The overnight rate stood at 8.00% to 8.25%, 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 (April 4, 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 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 0.40% and a 5-year return of 6.32%. The Fund also has a 10-year return of 4.90%. Rates are as at February 29, 2024.

Fund Yearly Return



US Initial Jobless Claims Tick Up to Highest Since January

Initial applications for US unemployment benefits rose last week to the highest since January, consistent with a recent uptick in the number of job cuts.

Initial claims increased by 9,000 to 221,000 in the week ended March 30, according to Labor Department data released on Thursday. The median forecast in a Bloomberg survey of economists called for 214,000.

<https://www.bloomberg.com/news/articles/2024-04-04/us-initial-jobless-claims-tick-up-to-highest-since-january>

Long Shadow of Fed to Fall on ECB After Lagarde's First Cut

The European Central Bank insists it won't take any cues from the Federal Reserve as it prepares to start cutting interest rates first — but its subsequent policy path may well be shaped by what happens in the US all the same.

Trends driving the world's largest economy usually don't take long to spill into other regions, impacting financing conditions and exchange rates almost immediately — and inflation, trade and other metrics further out. So policymakers elsewhere can't really escape the Fed's gravitational pull when assessing the fate of their own economies.

<https://www.bloomberg.com/news/articles/2024-04-04/long-shadow-of-the-fed-shows-limits-of-ecb-talk-of-independence>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 2, 2024

	Percentage (%)
Yield to Maturity	6.60
Weighted Average Coupon	4.89
Current Yield	5.99

The platinum portfolio has an effective maturity of 18.93 years and duration of 11.46 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, 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