



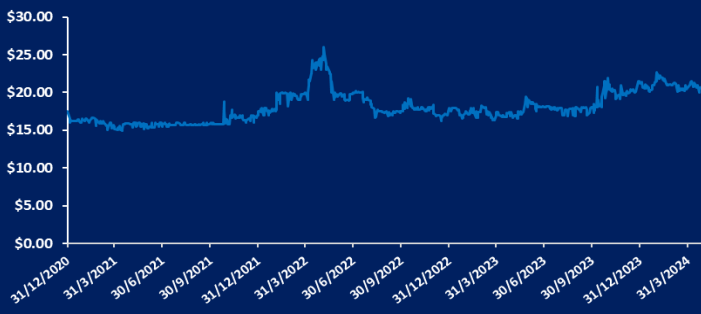
MAYBERRY
INVESTMENTS LIMITED

MAYBERRY

LOCAL STOCK MARKET: (JS)*

Stock Symbol	WISYNCO	TJH	TROPICAL	FESCO	PURITY
Last Traded Price (\$)	20.50	3.17	2.30	3.31	2.05
Trailing EPS (\$)	1.38	0.30	0.12	0.24	0.06
P/E (times)	14.93	10.64	18.59	13.89	35.02
Projected P/E (times)	13.98	10.06	14.13	13.46	31.78
Projected EPS (\$)	1.47	0.31	0.16	0.25	0.06
Book Value per share (\$)	6.37	0.61	0.86	0.71	3.19
Price/Book Value (times)	3.23	5.21	2.69	4.74	0.64
Dividend Yield (2023)	N/A	N/A	N/A	N/A	N/A
Volumes	105,554	494,171	76,026	150,142	4,360
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 totaling \$26.98 billion compared to \$24.07 billion in the corresponding period last year.

The cost of Sales amounted to \$17.77 billion (2022: \$15.54 billion), 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.

WISYNCO maintained a stable operating profit for the six months ended December 31, 2023. It amounted to \$3.29 billion, a marginal 1% decrease relative to \$3.32 billion reported in 2022.

Net finance income for the six months ended December 31, 2023, totaled \$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.

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

Notably, WISYNCO's stock price closed the trading period on May 2, 2024, for \$20.50 with a corresponding P/E ratio of 14.93x.

*Prices are as at May 2, 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	157.950	122.892	155.324	176.320	127.113	157.195
CAD	114.400	90.897	113.627	128.586	104.000	114.701
GBP	196.000	157.991	191.243	220.806	181.650	195.047
EURO	165.300	132.840	162.698	173.500	160.000	169.828

*Rates as at April 30, 2024

MONEY MARKET

The Jamaican dollar fixed income market had tight liquidity, with overnight funds scarcely available, in today's (May 2, 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%.

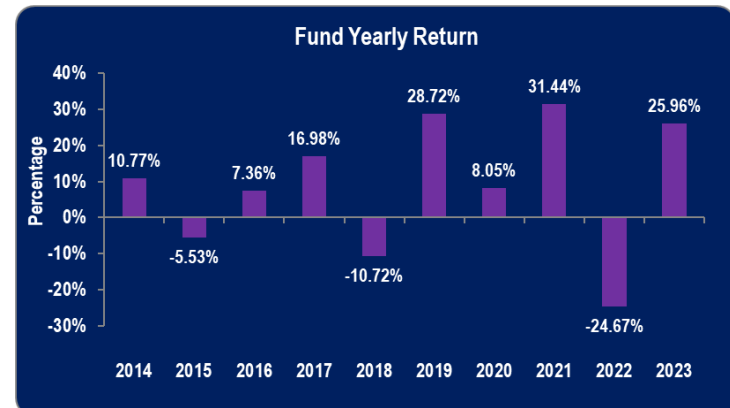
The US dollar fixed income market was moderately liquid, with short-term funds available, during today's (May 2, 2024) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.50% to 5.50%.

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. It focuses on value and is oriented to those investing for the medium and/or long term with a medium risk tolerance.

The fund has a 3-year return of 7.19% and a 5-year return of 11.25%. The Fund also has a 10-year return of 8.43%. Rates are as at March 31, 2024.



US Labor Costs Rise by Most in a Year as Productivity Cools

US labor costs increased in the first quarter by the most in a year as productivity gains slowed, potentially adding to risks inflation will remain elevated.

Unit labor costs, or what a business pays employees to produce one unit of output after taking into account changes in productivity, climbed at a 4.7% annual rate. That marked a notable jump after muted gains in the second half of 2023.

<https://www.bloomberg.com/news/articles/2024-05-02/us-labor-costs-rise-by-most-in-a-year-as-productivity-cools?srd=economics-v2>

Record Cash Demand Spurs Speculation BOE Will End Bond Sales

Demand for cash from the Bank of England jumped to a record £12.2 billion (\$15.3 billion) on Thursday, the latest in a string of increases that may spur policy makers to ease financial conditions through the bond market within months, analysts say.

The BOE will opt to end its weekly bond sales later this year, which will act in tandem with interest-rate cuts to loosen monetary policy, according to Deutsche Bank AG and NatWest Markets.

<https://www.bloomberg.com/news/articles/2024-05-02/record-repo-demand-spurs-speculation-boe-will-end-bond-sales?srd=economics-v2>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 29, 2024

	Percentage (%)
Yield to Maturity	7.00
Weighted Average Coupon	4.89
Current Yield	6.26

The platinum portfolio has an effective maturity of 18.81 years and duration of 11.51 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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



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