



# WISYNCO

Wisynco Group Ltd (WISYNCO);

Opening price— \$20.99;

Price to book— 2.74 times;

P/E— 18.18 times

**Week to Date:** 2.94%

**Month to Date:** 12.68%

**Quarter to Date:** 12.68%

**Year to Date:** 12.68%

**Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.**

## Featured Stock

Wisynco Group Limited suggests (WISYNCO) is Jamaica's largest and most diversified manufacturer and distributor of consumer products, with a strong presence across beverages, personal care, food, and household categories. The Group's vertically integrated manufacturing and distribution model, expanding export footprint, and continuous product innovation remain central to its long-term growth strategy.

For the three months ended 30 September 2025, WISYNCO reported record quarterly revenues of J\$16.19 billion, representing 10.5% year-on-year growth. This performance was supported by higher utilisation of recently installed production capacity, the addition of new product lines for distribution effective July 1, and sustained demand from export markets. Management noted that increased focus on exports should continue to drive growth going forward.

Gross profit increased by 6% to J\$5.64 billion, although gross margin declined to 34.8% from 36.3% in the prior year, reflecting higher depreciation charges from newly commissioned plant and equipment. This margin compression is expected to ease as sales volumes from new brands and product lines increase.

Despite inflationary pressures, WISYNCO demonstrated improving cost efficiency. Selling, Distribution and Administrative (SD&A) expenses rose by 6.7%, but the SD&A-to-sales ratio improved to 23.9% from 24.8%, marking the fourth consecutive quarter of decelerating expense growth. Notably, this is the first time in recent history that revenue growth has outpaced SD&A growth in the same quarter.

Operating profit improved to J\$1.83 billion, while profit before tax was J\$1.84 billion, only marginally below the prior year. Net profit attributable to shareholders totaled J\$1.48 billion, broadly in line with last year, with earnings per share of J\$0.39.

EBITDA reached J\$2.4 billion, representing the second consecutive quarterly increase and WISYNCO's best EBITDA performance in recent periods. The Group's balance sheet remains strong, with a current ratio of 2.2 and cash and investment instruments totaling J\$12 billion at quarter-end.

WISYNCO continues to execute on a diversification-led growth strategy, marked by a series of targeted acquisitions and capacity expansions during the quarter. The Group acquired a 30% equity stake in Ringtail Holdings Limited, the parent company of Select Brands, and also completed the acquisition of the production assets of Ringtail Bottlers Limited, together with the exclusive rights to manufacture Stone's Ginger Wine and a portfolio of liqueurs for the Jamaican, Caribbean, and U.S. markets. To support these strategic additions, the Company commissioned a new production plant, strengthening its manufacturing capabilities. In parallel, WISYNCO commenced production on its new brewery line and successfully launched Legend Lager, Legend Dark Lager, Legend Flavours, and MPowa Malt, all of which have received positive market feedback, reinforcing the Group's growth pipeline and product diversification strategy.

JAMT (as at Monday January 26<sup>th</sup>, 2026) was trading at 2.74 times its book value with a P/E of 18.18 times.