



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

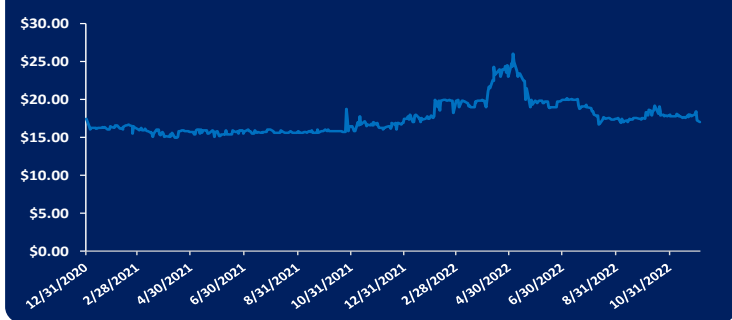
Stock Symbol	CPJ	LASD	NCBFG	WISYNCO	XFUND
Last Traded Price (\$)	11.99	2.90	82.00	17.00	7.70
Trailing EPS (\$)	1.05	0.32	11.07	1.17	0.29
P/E (times)	11.45	9.14	7.53	14.66	26.43
Projected P/E	9.29	8.31	6.74	12.95	27.74
Projected EPS (\$)	1.29	0.35	12.37	1.32	0.28
Book Value per share (\$)	3.44	2.16	59.45	5.09	8.34
Price/Book Value (times)	3.48	1.34	1.40	3.36	0.92
Dividend Yield (2021 %)	N/A	1.18%	0.40%	1.80%	N/A
Volumes	24,183	10,884	24,235	28,033	4,990
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	155.5000	121.6792	152.9660	168.5600	123.7320	154.5196
CAD	116.2000	92.8487	112.4286	122.2100	96.0000	115.3917
GBP	190.4500	150.3130	188.1097	202.8320	165.0000	189.8198
EURO	158.5000	127.9200	154.6681	174.7200	142.0000	164.3321

\*Rates as at December 2, 2022

### WISYNCO



### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (December 5, 2022) trading session. The over night rate stood at 7.75% to 8.00%, while the 30-day rate was 8.50% to 8.75%.

The US dollar fixed income market was also liquid during today's (December 5, 2022) trading session; The overnight market rates were quoted at 1.00% to 1.50% while the 30-day market rates stood at 4.00% to 4.25%.

### STOCK OF THE DAY: Wisynco Group Limited (WISYNCO)

#### For the three months ended September 30, 2022

Wisynco Group Limited for the first quarter ended September 30, 2022, reported total revenue of \$11.95 billion a 30% increase when compared with the \$9.21 billion reported in 2021.

Cost of sales for the quarter amounted to \$7.62 billion, up 29% relative to \$5.92 billion reported in 2021. As such, gross profit closed at \$4.33 billion, this represents an increase of 32% when compared to the \$3.28 billion booked a year earlier.

Total expenses, for the quarter ended September 30, 2022, rose 27% to close at \$2.58 billion (2021: \$2.02 billion). Of total expenses, selling and distribution expenses climbed 29% to total \$2.12 billion (2021: \$1.65 billion), while administrative expenses increased 20% to \$454.83 million (2021: \$378.58 million). Other income for the year rose by 29% to \$57.53 million (2021: \$44.59 million). WISYNCO registered a 39% increase in operating profit to \$1.80 billion (2021: \$1.30 billion).

Finance income amounted to \$85.22 million, up 28% from the \$66.74 million reported in 2021. Finance costs increased by 73% to \$149.51 million for the year from \$86.36 million for 2021. Moreover, the Company reported loss share of results of associates of \$11.36 million relative to the gain of 1.63 million reported a year prior.

Profit before taxation amounted to \$1.73 billion, relative to the \$1.28 billion reported in 2021, a 35% increase year over year. Taxation for the period amounted to \$430.93 million (2021: \$316.29 million). Net profit for the quarter increased 34% to \$1.30 billion relative to the \$967.01 million posted in 2021.

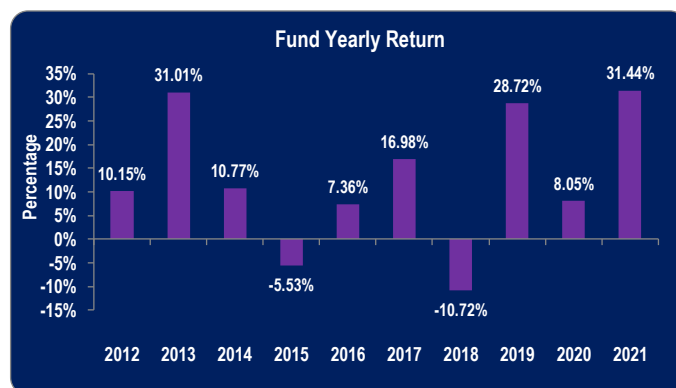
Earnings per share (EPS) for the quarter amounted to \$0.35 (2021: \$0.26), while the twelve-month trailing EPS amounted to \$1.17. The number of shares used in our calculations is 3,750,000,000.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI U.S. Stock Selection 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 6.10% and a 5-year return of 7.00%. The Fund also has a 10-year return of 10.20%. Rates are as at October 31, 2022.



## US Dollar Erases More Than Half of This Year's Gains on Fed Bets

The US dollar has erased more than half of this year's gains amid growing expectations the Federal Reserve will temper its aggressive rate hikes, and as optimism grows over China's reopening plans.

The Bloomberg Dollar Spot Index has pared its 2022 advance to about 7%, after gaining as much as 16% earlier, as slower-than-expected gains in consumer prices and comments by Fed Chair Jerome Powell stoked speculation the US central bank will slow its pace of rate hikes next week.

<https://www.bloomberg.com/news/articles/2022-12-05/dollar-erases-more-than-half-of-this-year-gains-on-fed-rate-bets>

## India Trade Ministry Seeks to Cut Gold Tariff to Curb Smuggling

India's trade ministry is discussing a reduction in import taxes on gold to rein in illegal shipments, according to people familiar with the matter.

The world's second-largest consumer of the precious metal, almost all of which is purchased from abroad, has asked the Finance Ministry to consider reducing the tariff to about 10% from 12.5%, two of the people said, asking not to be identified as the deliberations are private. It's as yet unclear if the recommendation will be accepted and a decision could be announced at or before the budget presentation due early next year, they added.

<https://www.bloomberg.com/news/articles/2022-12-05/india-trade-ministry-seeks-to-cut-gold-tariff-to-curb-smuggling>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at December 5, 2022

	Percentage (%)
Yield to Maturity	7.20
Weighted Average Coupon	4.85
Current Yield	5.46

The platinum portfolio has an effective maturity of 9.69 years and duration of 5.81 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.

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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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