

DAILY MARKET SUMMARY

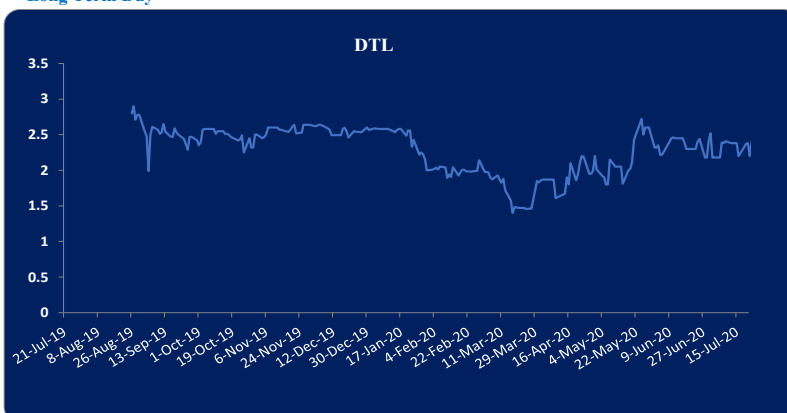


VOLUME 3 August 20, 2020

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	WIG	MTL	DTL*	LASM*	SVL
Current Price (\$)	0.78	0.14	2.53	3.89	14.01
Trailing EPS (\$)	0.05	0.01	0.11	0.25	0.81
P/E (times)	14.37	11.75	23.27	15.41	17.25
Projected P/E	13.47	18.36	19.56	13.77	14.20
Projected EPS (\$)*	0.06	0.01	0.13	0.28	0.99
Book Value per share (\$)	0.34	0.07	0.55	1.72	1.31
Price/Book Value (times)	2.28	1.89	4.58	2.27	10.70
Dividend Yield (2019 %)	N/A	1.15%	0.40%	1.65%	4.46%
Volumes	2,210,794	NIL	34,803	11,000	18,230
Recommendation	BUY	SELL	HOLD	HOLD	BUY

*-Long Term Buy



STOCK OF THE DAY: Derrimon Trading Limited (DTL)

For the six months ended June 30, 2020:

Derrimon Trading Limited (DTL), for six months ended June 30, 2020, reported trading income of \$6.30 billion compared to the \$6.29 billion booked for the prior year's comparable period.

Cost of sales decreased by 2% to \$5.10 billion for the period (2019: \$5.19 billion). As a result, Gross profit amounted to \$1.20 billion relative to \$1.09 billion for the prior comparable period, an increase of 10% year over year.

Other income for the period under review rose 241% to \$41.46 million relative to \$12.15 million booked in the prior comparable period.

Total operating expenses totaled \$965.76 million for the period under review, representing a growth of 17% on the \$824.21 million recorded in the prior year's corresponding period. Of this, Administrative expenses amounted to \$776.84 million, 23% higher when compared to the \$631.17 million in 2019. Selling and distribution expenses recorded a 2% decrease for the period, totaling \$188.93 million (2019: \$193.04 million). For the quarter, finance cost closed at \$67.79 million versus \$95.69 million in the 2019, a 29% decline year over year.

Consequently, profit before taxation grew to \$207.47 million compared to \$186.45 million in 2019. After incurring tax charges of \$23.59 million (2019: \$18.82 million), net profit amounted to \$183.89 million, a 10% growth when compared to \$167.63 million reported for the first six months of 2019. Net profit attributable to shareholders amounted to \$160.66 million compared to \$154.25 million recorded in 2019. Net profit attributable to shareholders for the quarter closed at \$69.04 million relative to \$85.74 million documented for the second quarter of 2019.

Earnings per share (EPS) for the quarter closed the period at \$0.03 (2019: \$0.03), while EPS year to date amounted to \$0.059 (2019: \$0.056). The twelve months trailing earnings per share amounted to \$0.11. The total number of shares used in the computation amounted to 2,733,360,670 units

*Prices are as at August 20, 2020 *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	151.900	119.070	149.0939	159.300	119.791	151.2747
CAN	115.600	92.400	115.0700	117.511	109.000	115.7856
GBP	200.000	159.360	192.6285	203.050	190.500	199.1445
EURO	181.900	144.000	175.9415	184.000	168.700	182.0144

*Rates as at August 19, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 20, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.10% to 1.30%.

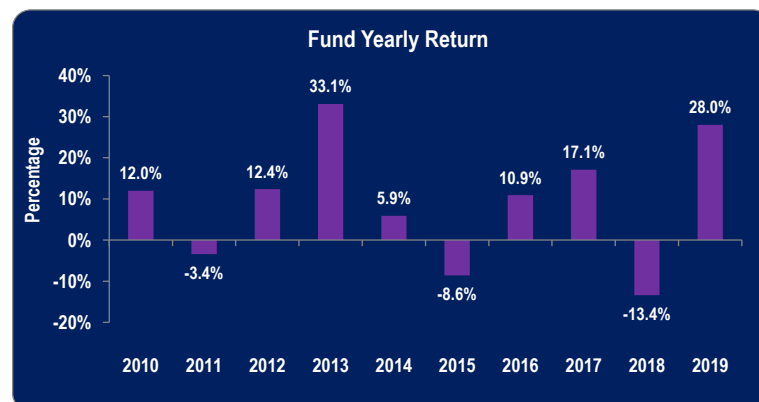
The US dollar fixed income market was also liquid during today's (August 20, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

CI American Managers Corporate Class

This fund invests primarily in equity and equity-related securities of companies that are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3 year return of 5.1% and a 5 year return of 5.6%. The Fund also has a 10 year return of 8.6%. Rates are as at July 31, 2020.



“Applications for U.S. unemployment benefits unexpectedly increased last week, a stumble for the labor market in its long road to recovery. Initial jobless claims in regular state programs rose by 135,000 to more than 1.1 million in the week ended Aug. 15, Labor Department data showed Thursday. Continuing claims -- the total number of Americans claiming ongoing unemployment assistance in those programs -- decreased to 14.8 million in the week ended Aug. 8, the lowest since early April.”

<https://www.bloomberg.com/news/articles/2020-08-20/u-s-jobless-claims-unexpectedly-increase-to-more-than-1-million?srnd=premium>

“European workers may be about to get another batch of bad news after a summer of job cuts and with the economic recovery threatened by fresh virus outbreaks and localized lockdowns. Even as some governments consider extensions to job-protecting furlough programs, the back-to-school period as the continent returns from summer vacation is a crucial time for firms to assess demand, budgets and headcount for the rest of the year and into 2021.”

<https://www.bloomberg.com/news/articles/2020-08-20/it-s-crunch-time-for-european-workers-after-summer-of-job-cuts?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 17, 2020

	Percentage (%)
Yield to Maturity	4.34
Weighted Average Coupon	4.924
Current Yield	5.12

The platinum portfolio has an effective maturity of 13.11 years and duration of 4.72 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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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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