

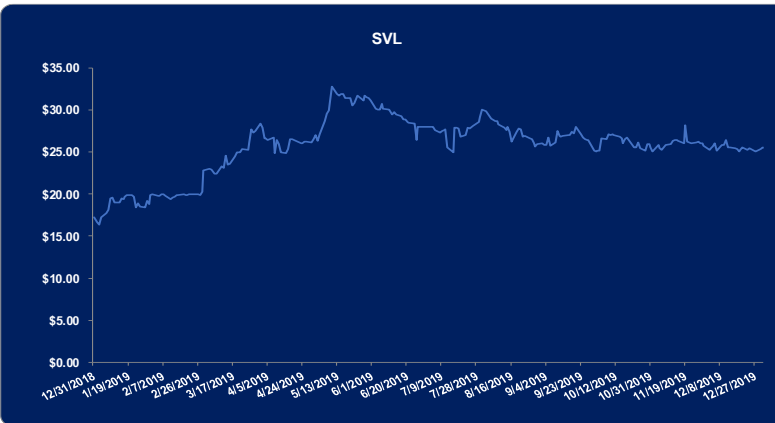
## LOCAL STOCK MARKET: (JS) +

Stock Symbol	SVL	SEP	BRG	GK	ISP
Current Price (\$)	25.69	49.67	16.93	72.21	31.99
Trailing EPS (\$)	0.89	1.30	0.80	5.09	0.55
P/E (times)	28.94	38.31	21.28	14.20	58.13
Projected P/E	20.52	15.21	22.27	14.01	60.39
Projected EPS (\$) +	1.25	3.27	0.76	5.15	0.53
Book Value per share (\$)	1.31	20.66	5.20	52.53	3.44
Price/Book Value (times)	19.57	2.40	3.25	1.37	9.31
Dividend Yield (2019 %)	4.46%	1.67%	1.40%	2.44%	N/A
Volumes	27,644	6,883	6,934	1,507	NIL
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	136.500	100.330	131.1539	138.019	100.330	133.1077
CAN	101.000	79.340	96.8186	106.450	93.000	100.1443
GBP	177.680	134.725	173.5946	185.400	161.000	174.7279
EURO	146.000	109.760	140.0933	152.064	139.750	147.1830

\*Rates as at January 02, 2020



## STOCK OF THE DAY: Supreme Ventures Limited (SVL)

### For the nine months ended September 30, 2019:

Supreme Ventures Limited (SVL), for the nine months ended September 30, 2019, reported a 16% increase in 'Total Gaming Revenue' from \$24.25 billion in 2018 to \$28.06 billion in 2019. For the quarter, 'Total Gaming Revenue' closed at \$9.45 billion (2018: \$8.13 billion). "Lotteries, PINs, Sports Betting and Horseracing recorded double digit increases whereas VLTs showed a marginal decline when compared to Q3, 2018," SVL noted.

Revenues from the Company's segments were as follows:

Revenue from 'Non fixed odd wagering games, horse racing and pin codes' amounted to \$16.70 billion (2018: \$14.44 billion), a 16% increase.

Income from fixed odd wagering games, net of prizes totaled \$11.36 billion (2018: \$9.81 billion), a 16% rise.

Direct expenses recorded an increase to close the period at \$22.31 billion when compared to \$19.44 billion for the same period in 2018. As such, gross profit for the period improved 20% to \$5.75 billion (2018: \$4.81 billion). For the quarter, gross profit closed at \$1.87 billion (2018: \$1.60 billion).

Operating expenses grew 10% for the period to \$3.11 billion (2018: \$2.83 billion), while recording 'Other losses' of \$52.27 million relative to 'Other income' of \$127.22 million for the prior period in 2018. For the quarter, operating expenses amounted to \$1.10 billion versus \$967.94 million booked in the previous comparable quarter.

Consequently, operating profit for the period increase 23% to \$2.59 billion relative to \$2.11 billion reported in 2018. While, for the quarter, operating profit closed at \$748.23 million (2018: \$672.24 million).

Taxation for the period rose 40% to close at \$742.22 million compared to \$532.04 million in 2018, thus resulting in net profit of \$1.76 billion, a 16% increase from the \$1.52 billion recorded in the prior comparable period. For the quarter, net profit closed at \$526.53 million (2018: \$468.87 million).

\*Prices are as at January 03, 2020 \*Projections are made to the company's financial year end

## MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 03, 2020) trading session. The over night rate stood at 0.30% to 0.50% while the 30-day rate was 1.50% to 1.70%.

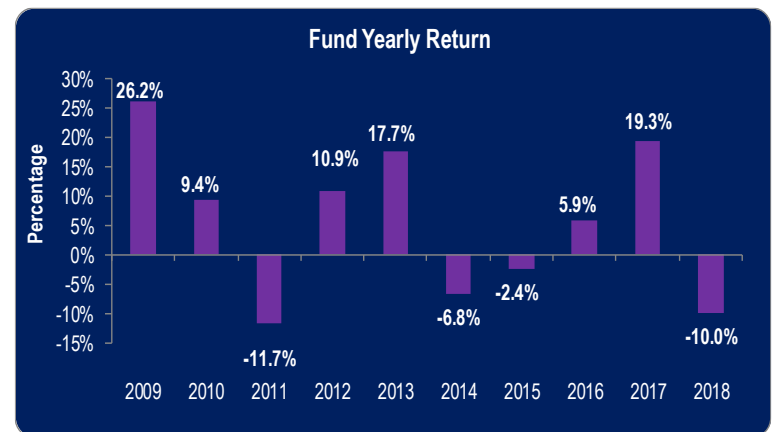
The US dollar fixed income market was also liquid during today's (January 03, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

## OVER THE COUNTER FUNDS (CI FUNDS)

### CI International Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America.

The fund has a 3 year return of 7.5% and a 5 year return of 4.2%. The Fund also has a 10 year return of 4.1%. Rates are as at November 30, 2019.



U.S: Nine States Face Economic Contraction, Most Since 2009 Crisis

“Nine U.S. states’ economies are expected to slide into contraction within six months -- the most since the financial crisis ended more than a decade ago, according to the latest projections from the Federal Reserve Bank of Philadelphia. West Virginia’s economy is forecast to shrink the most, while a decline in neighboring Pennsylvania is anticipated to be the most severe since May 2009 during the tail-end of the Great Recession, figures released this week show. A faltering economic outlook in coming months would likely cast a shadow over President Donald Trump’s re-election bid.”

<https://www.bloomberg.com/news/articles/2020-01-02/nine-states-face-economic-contraction-most-since-2009-crisis>

Europe: U.K. Construction in Longest Slump Since Financial Crisis

“U.K. construction contracted for an eighth month in December, the longest period since the financial crisis, as political uncertainty and the general election subdued client demand. IHS Markit’s index of activity fell to 44.4, falling short of the 45.9 level predicted by economists in a Bloomberg survey and remaining below the 50 level that indicates expansion. Civil engineering shrank at its fastest pace since March 2009, while commercial work and homebuilding also dropped. Even so, companies’ year-ahead business outlook rebounded as firms suggested that greater clarity on Brexit could boost orders in 2020.”

<https://www.bloomberg.com/news/articles/2020-01-03/u-k-construction-in-longest-slump-since-financial-crisis?srnd=premium-asia>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 30, 2019

	Percentage (%)
Yield to Maturity	5.18
Weighted Average Coupon	5.403
Current Yield	3.99

The platinum portfolio has an effective maturity of 13.12 years and duration of 4.61 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

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