

LOCAL STOCK MARKET: (JS) +

Stock Symbol	SJ	LASM	ECL	SALF	BPOW
Current Price (\$)	70.90	4.16	6.23	32.00	4.41
Trailing EPS (\$)	4.17	0.28	0.32	1.89	0.16
P/E (times)	17.02	15.10	19.54	16.89	28.05
Projected P/E	15.24	14.31	18.23	17.01	29.66
Projected EPS (\$)*	4.65	0.29	0.34	1.88	0.15
Book Value per share (\$)	22.63	1.50	0.39	9.14	1.70
Price/Book Value (times)	3.13	2.76	15.83	3.50	2.60
Dividend Yield (2019 %)	3.84%	1.65%	N/A	3.29%	0.40%
Volumes	25,376	21,300	139,578	NIL	4,536
Recommendation	HOLD	BUY	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	141.250	103.885	135.1638	142.344	102.305	137.6704
CAN	107.750	83.244	103.9887	108.500	95.500	106.6841
GBP	182.500	140.270	176.7012	184.078	166.000	180.7472
EURO	152.273	115.600	145.5667	156.060	141.500	153.6729

*Rates as at January 16, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 17, 2020) trading session. The over night rate stood at 0.50% to 0.75% while the 30-day rate was 1.60% to 1.80%.

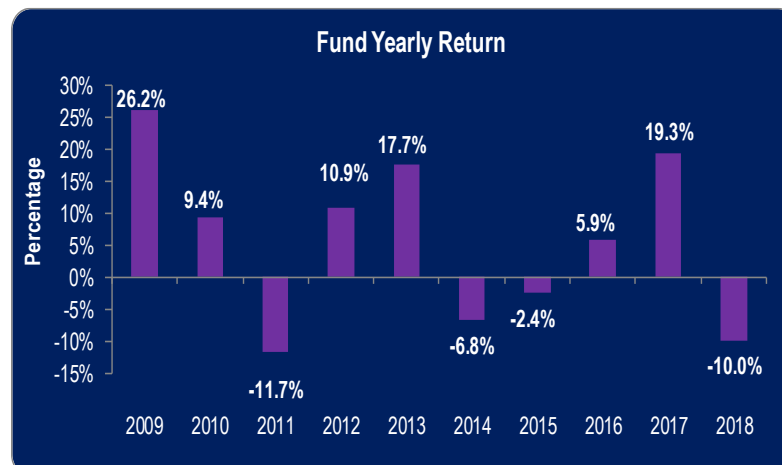
The US dollar fixed income market was also liquid during today's (January 17, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

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 8.3% and a 5 year return of 5.6%. The Fund also has a 10 year return of 4.4%. Rates are as at December 31, 2019.



STOCK OF THE DAY: Sagicor Group Jamaica (SJ)

For the nine months ended September 30, 2019:-

Sagicor Group Jamaica (SJ), for the nine months ended September 30, 2019 reported a 31% increase total revenues to \$67.51 billion from \$51.48 billion in 2018, while for the third quarter total revenues were up 28% to total \$24.92 billion compared to \$19.46 billion in 2018.

Benefits and expenses totalled \$53.66 billion for the period, a rise of 35% from \$39.87 billion, while for the third quarter benefits and expenses were up 37% to close at \$19.46 billion relative to \$14.24 billion in 2018.

As such, Profit before Taxation amounted to \$14.52 billion, a 27% increase when compared to the \$11.48 billion booked in 2018.

Investment and corporation taxes of \$3.22 billion was reported for the period (2018: \$2.65 billion), as such net profit for the nine months totalled \$11.30 billion (2018: \$8.82 billion), a 28% climb. Profit for the quarter amounted to \$4.17 billion relative to \$3.54 billion in 2018, up 18% year over year.

Net profit attributable to shareholders for the period amounted to \$10.86 billion relative to \$8.82 billion the prior year's period. For the quarter, net profit attributable to shareholders increased 26% to \$4.47 billion (2017: \$3.54 billion).

U.S.: U.S. Passes Global Growth Baton to Rest of World, For Now

“America’s days as pace-setter for the world economy may be coming to an end. With the International Monetary Fund releasing new forecasts on Monday, a rising number of economists are predicting that the U.S.’s momentum will fall behind that of the rest of the world as global growth bottoms out and looks set to slowly pick up in 2020. “The world leads and the U.S. lags,” Joachim Fels, global economic adviser for Pacific Investment Management Co., which oversees \$1.91 trillion in assets, told Bloomberg Television.”

<https://www.bloomberg.com/news/articles/2020-01-17/-american-exceptionalism-fades-for-now-as-u-s-growth-weakens?srd=premium>

Asia: China’s Upbeat Economic Data Hints at More Policy Moderation

“China’s economy displayed greater-than-expected strength in December, handing President Xi Jinping’s government vindication of its new-found moderation in stimulus and suggesting the approach will continue through 2020. The world’s second-largest economy grew 6% in the final quarter of the year, holding pace despite fears that the domestic struggle with bad debt and the trade war with the U.S. would result in further deceleration. Instead, investment picked up for the first time since June.”

<https://www.bloomberg.com/news/articles/2020-01-17/china-weather-trump-s-tariff-barage-as-policy-makers-hold-nerve?srd=premium-asia>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 13, 2020

	Percentage (%)
Yield to Maturity	5.08
Weighted Average Coupon	5.40
Current Yield	3.74

The platinum portfolio has an effective maturity of 13.08 years and duration of 4.59 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.

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



www.mayberryinv.com

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