

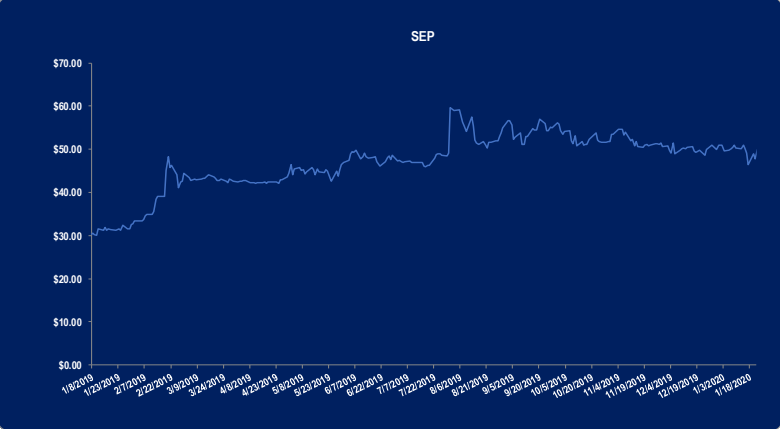
LOCAL STOCK MARKET: (J\$) +

Stock Symbol	FOSRICH	SEP	SVL	LAS D	JP
Current Price (\$)	4.50	49.05	23.20	3.17	24.84
Trailing EPS (\$)	0.18	1.30	0.89	0.15	1.07
P/E (times)	24.38	37.84	26.13	21.40	23.30
Projected P/E	22.48	15.02	18.53	19.57	23.19
Projected EPS (\$)*	0.20	3.27	1.25	0.16	1.07
Book Value per share (\$)	1.53	20.66	1.31	1.55	12.39
Price/Book Value (times)	2.95	2.37	17.67	2.04	2.00
Dividend Yield (2019 %)	N/A	1.67%	4.46%	1.11%	N/A
Volumes	329,988	23,123	56,451	166,869	12,959
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	142.000	106.255	137.4351	145.260	109.408	140.5731
CAN	108.550	85.260	107.9820	110.500	97.000	109.9221
GBP	182.000	144.254	174.3689	187.704	150.331	181.1228
EURO	152.470	118.600	149.3958	160.704	144.009	156.2196

*Rates as at January 22, 2020



STOCK OF THE DAY: Seprod Limited (SEP)

For the nine months ended September 30, 2019:

Seprod Limited (SEP) posted revenue totalling \$24.80 billion compared to \$14.70 billion recorded for the same period of the prior financial year, representing a 69% increase year over year. Seprod noted, "This was driven primarily by the acquisition of the Facey Consumer Division in Q4 2018 and by an increase in the export business." The Manufacturing Division recorded a 21% decline for the period while the Distribution Division recorded a significant increase closing at \$18.07 billion (2018: \$5.24 billion). For the third quarter, total revenue climbed by 69% to total \$8.19 billion relative to \$4.86 billion reported the prior year's corresponding quarter.

Cost of sales increased by 61% from \$9.79 billion in 2018 to \$15.77 billion in 2019, resulting in gross profit increasing by 84% to close at \$9.02 billion (2018: \$4.91 billion).

Other operating income totalled \$175.03 million compared to \$676.66 million in 2018, a 74% reduction year over year.

Other operating expense closed the period under review at \$6.99 billion (2018: \$3.60 billion). However, for the quarter, other operating expenses amounted to \$2.08 billion (2018: \$1.35 billion).

As such, Operating Profit grew 11%, moving from \$1.99 billion in 2018 to \$2.21 billion to close the nine months period of 2019.

Profit before taxation declined to \$1.39 billion in 2019, a 12% reduction on the \$1.57 billion reported a year prior.

Seprod reported net profit of \$1.16 billion, a decline of 6% relative to last year's corresponding period of \$1.24 billion, after incurring taxes of \$223.81 million (2018: \$327.66 million). For the quarter, net profit declined by 33% to \$284.61 million compared to \$423.30 million in 2018. "The decline in profits from continuing operations was due in large part to one-off expenses (inclusive of redundancy payments) related to the consolidation of the dairy business and closure of the sugar factory during the period," Management stated.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 23, 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%.

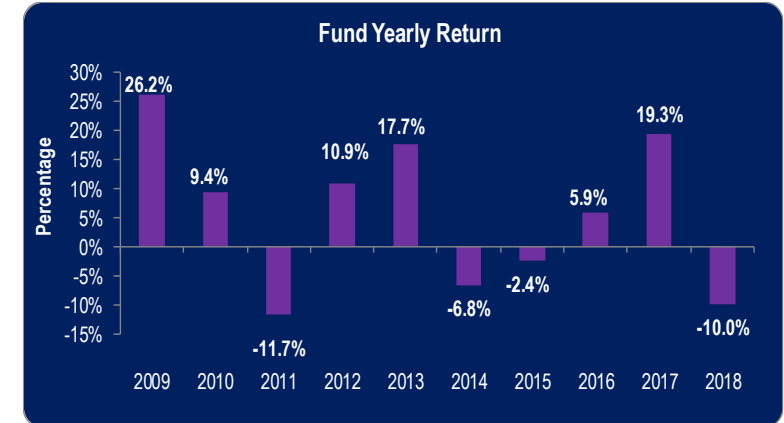
The US dollar fixed income market was also liquid during today's (January 23, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

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.



*Prices are as at January 23, 2020 *Projections are made to the company's financial year end

“Senate Democratic leader Chuck Schumer said that as House Democrats move into their second day of building an impeachment case against President Donald Trump it will be harder for Republicans to ignore their calls for additional witnesses and evidence. Schumer expressed confidence in the House impeachment managers, saying Thursday that the “atmosphere of the Senate took on an entirely different dimension” during the first day of the House’s argument, which featured quotes and video clips of witness testimony from last year’s inquiry.”

<https://www.bloomberg.com/news/articles/2020-01-23/democrats-warn-trump-can-t-be-above-law-as-case-heads-to-day-two?srd=premium>

“Prime Minister Boris Johnson’s Brexit deal cleared its final hurdles in Parliament, bringing the crisis that paralyzed U.K. politics since the country voted to leave the European Union almost four years ago to a close. The passage of the law vindicates Johnson’s gamble to call an election last month in which he asked voters to back his blueprint for leaving the bloc on Jan. 31. His 80-seat majority in the elected House of Commons meant he could sweep aside objections from pro-EU politicians in the upper chamber of Parliament, the Lords, and break the deadlock that cost his predecessor, Theresa May, her job last year.”

<https://www.bloomberg.com/news/articles/2020-01-22/brexit-deal-clears-u-k-parliament-ending-years-of-deadlock?srd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 20, 2020

	Percentage (%)
Yield to Maturity	5.04
Weighted Average Coupon	5.40
Current Yield	4.04

The platinum portfolio has an effective maturity of 13.14 years and duration of 4.61 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry’s top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

MANAGED FUNDS SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS