

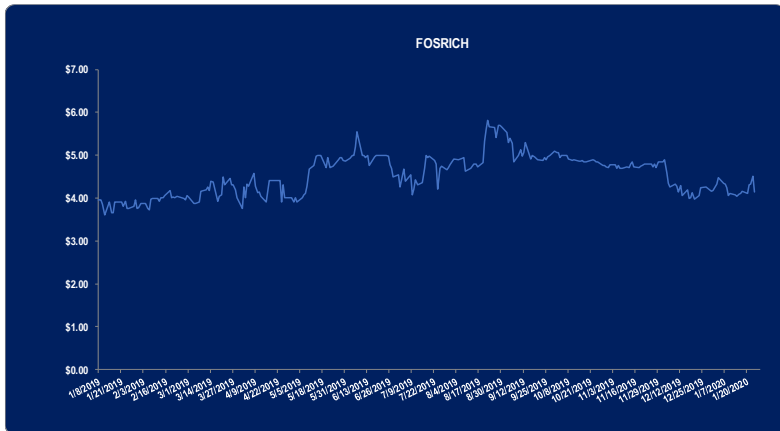
LOCAL STOCK MARKET: (J\$) +

Stock Symbol	FOSRICH	LASM	SVL	SALF	KPREIT
Current Price (\$)	4.41	4.08	23.02	32.00	7.50
Trailing EPS (\$)	0.18	0.28	0.89	1.89	0.09
P/E (times)	23.89	14.81	25.93	16.89	86.31
Projected P/E	22.03	14.04	18.38	17.01	113.96
Projected EPS (\$)*	0.20	0.29	1.25	1.88	0.07
Book Value per share (\$)	1.53	1.50	1.31	9.14	2.71
Price/Book Value (times)	2.89	2.71	17.54	3.50	2.76
Dividend Yield	N/A	1.65%	4.46%	3.29%	N/A
Volumes	5,320	162,698	45,273	NIL	500
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	107.045	138.6345	146.556	110.656	140.7084
CAN	108.550	85.512	107.4148	110.700	97.000	109.8023
GBP	187.040	146.080	177.5151	190.080	167.500	182.2590
EURO	151.500	118.480	146.1516	159.948	147.200	155.3589

*Rates as at January 24, 2020



STOCK OF THE DAY: FosRich Company Limited (FOSRICH)

For the nine months ended September 30, 2019:

FosRich's turnover grew 25% year on year, to close the period at \$1.19 billion compared to the \$945.89 million for the same period last year. For the third quarter, the company posted an increase of 24% in revenues to close at \$440.00 million relative to \$353.61 million for the same quarter of 2018.

Gross profits for the period advanced by 25% and closed out the nine month period at \$514.83 million relative to \$410.36 million in the prior year's corresponding period. FosRich noted that, "These increases were attributed primarily to the greater availability of the products required by the market."

Administrative and other expenses were \$394.10 million, a 25% increase on the \$314.10 million posted last year. According to the company, "This was driven by a combination of building out of our human resources expertise as we build capacity for the future, as well as cost associated with the 25th anniversary celebration of the company, the addition of a new Business & Relationship Manager, a new Operations & HR Manager, increased sales commission due to improved sales performance and improvements in staff benefits, increased legal and professional fees, increased selling and marketing costs, increased insurance costs and increased irrecoverable GCT."

In addition, other income year to date increased to \$21.62 million at the end of the nine months ended September 30, 2019 compared to \$17.37 million booked for the similar period in 2018. According to management, this "benefitted from commissions earned on JPS streetlighting and other projects, amounting to \$16.9 million."

Notably, Fosrich reported a 25% increase in profit before taxation to \$75.20 million relative to \$71.01 million recorded in 2018. Profit before taxation for the quarter amounted to \$12.60 million, up 22% from the prior year's corresponding quarter of \$10.37 million.

Fosrich recorded \$1.86 million for taxes compared to nil for the same period in 2018. As such, Net Profit for the nine months ended September 2019 amounted to \$73.34 million versus \$71.01 million documented a year earlier. Net profit for the quarter amounted to \$11.67 million relative to \$10.37 million reported for the third quarter of 2018.

*Prices are as at January 27, 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 27, 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%.

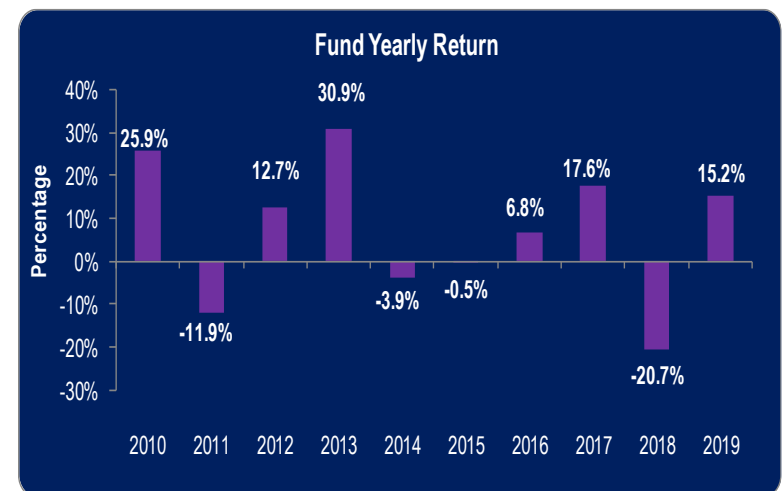
The US dollar fixed income market was also liquid during today's (January 27, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization companies around the world.

The fund has a 3 year return of 2.4% and a 5 year return of 2.7%. The Fund also has a 10 year return of 6.0%. Rates are as at December 31, 2019.



U.S.: U.S.-China Trade-Deal Targets May Be Too Ambitious

“Purchase targets in the Beijing-Washington trade deal would boost U.S. exports of goods and services to China from roughly \$160 billion in 2019 to \$309 billion in 2021 -- a near-doubling of exports in two years, with the bulk of the increase reached in 2020. If these ambitious targets are met in full, and wholly reflect increases in volumes -- not prices -- the expansion of trade would amount to a contribution in excess of 50 basis points to GDP growth in 2020, and 10-20 basis points in 2021.”

<https://www.bloomberg.com/news/articles/2020-01-27/u-s-china-trade-deal-targets-may-be-too-ambitious-chart?srnd=premium>

Europe: Falling Unemployment Boosts Macron's Reform Drive in France

“The number of registered job-seekers in France fell to its lowest level in six years, giving President Emmanuel Macron a boost in his efforts to convince the French his reforms are working. Macron is in need of vindication as labor unions continue to contest the pension reform, and the country's highest administrative jurisdiction warned it can't guarantee the legal certainty of his plans. France's labor market has proven more resilient than expected over the last year with unemployment continuing to decline despite a slower pace of economic growth.”

<https://www.bloomberg.com/news/articles/2020-01-27/falling-unemployment-boosts-macron-reform-drive-in-france-chart?srnd=premium>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 27, 2020

	Percentage (%)
Yield to Maturity	4.90
Weighted Average Coupon	5.403
Current Yield	3.99

The platinum portfolio has an effective maturity of 13.15 years and duration of 4.64 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



www.mayberryinv.com

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