

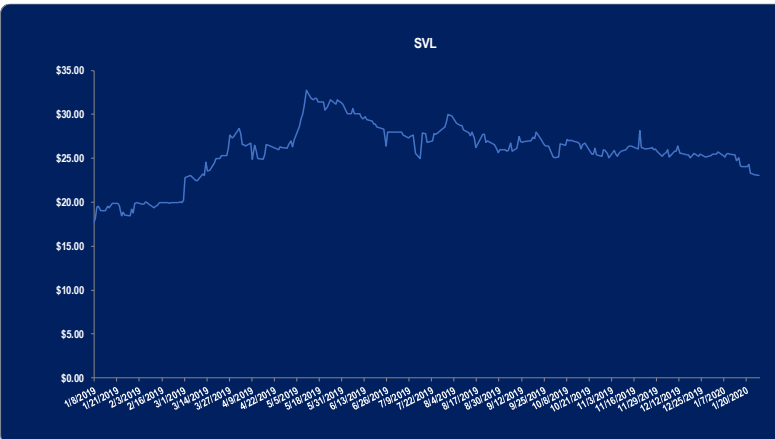
LOCAL STOCK MARKET: (JS) +

Stock Symbol	HONBUN	ECL	SVL	SALF	JP
Current Price (\$)	7.39	6.10	22.08	32.00	25.18
Trailing EPS (\$)	0.33	0.32	0.89	1.89	1.07
P/E (times)	22.26	19.13	24.87	16.89	23.62
Projected P/E	20.58	17.85	17.63	17.01	23.51
Projected EPS (\$) +	0.36	0.34	1.25	1.88	1.07
Book Value per share (\$)	1.57	0.39	1.31	9.14	12.39
Price/Book Value (times)	4.70	15.50	16.82	3.50	2.03
Dividend Yield	1.54%	N/A	4.46%	3.29%	N/A
Volumes	61,161	48,103	81,460	NIL	42,437
Recommendation	HOLD	BUY	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASERATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	141.800	107.045	138.2443	146.340	106.255	140.6648
CAN	107.000	85.344	104.4170	110.160	91.000	106.4088
GBP	184.000	143.000	174.5077	190.080	162.000	181.3228
EURO	151.500	118.480	144.5433	159.948	133.000	156.1248

*Rates as at January 27, 2020



STOCK OF THE DAY: Supreme Ventures Limited (SVL)

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. The company also noted, "this sustained revenue growth has been a result of several drivers: our strong performance from our lottery portfolio which continues to perform above target due to strategic expansion of our retailer distribution network, ongoing player engagement and growth across our mobile channel, improvement in our horseracing, gaming lounge and sports betting segments".

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).

As such, profit before taxation amounted to \$2.50 billion, up from \$2.05 billion in 2018. For the quarter, profit before taxation totaled \$706.04 million (2018: \$651.91 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).

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 28, 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%.

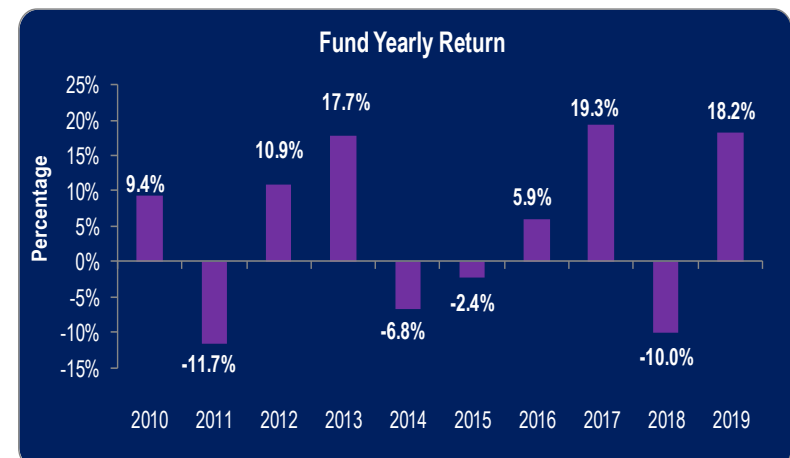
The US dollar fixed income market was also liquid during today's (January 28, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

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.



U.S.: Fed Officials Shift Inflation Strategy Even Before Review Ends

“The Federal Reserve won’t wrap up a year-long review of its policy framework for months, but some officials are already shifting their approach to hitting the central bank’s inflation goal. The number of policy makers forecasting above-target inflation in three years’ time jumped to seven in December projections. That looks like a signal they’re deliberately aiming to generate price pressures in excess of their 2% objective.”

<https://www.bloomberg.com/news/articles/2020-01-28/fed-officials-subtly-shift-inflation-strategy-amid-policy-review?smd=premium-asia>

Europe: Barnier Says ‘Much More’ Time Likely Needed for Post-Brexit Deal

“The U.K. will probably need significantly longer than eleven months to strike a future trade deal with the European Union, the bloc’s chief Brexit negotiator warned. The two sides currently have until the end of 2020 to reach an accord on trade under the Brexit withdrawal agreement, and U.K. Prime Minister Boris Johnson is adamant that deadline will be met. That’s unlikely, the EU’s Michel Barnier said in a speech in Belfast on Monday.”

<https://www.bloomberg.com/news/articles/2020-01-27/barnier-says-much-more-time-likely-needed-for-post-brexit-deal?smd=premium-europe>

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 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