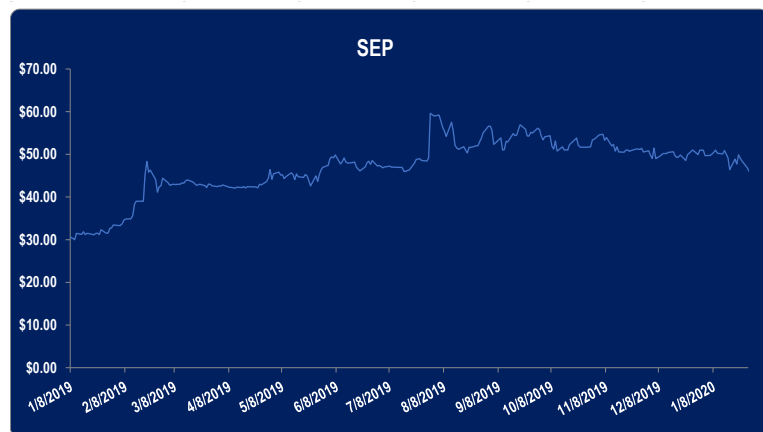


LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	LAS M	ECL	SEP	AMG	KREMI
Current Price (\$)	4.29	6.12	46.17	2.01	3.73
Trailing EPS (\$)	0.28	0.32	1.30	0.11	0.10
P/E (times)	15.57	19.19	35.61	17.87	39.15
Projected P/E	14.76	17.91	14.14	18.53	23.44
Projected EPS (\$) ⁺	0.29	0.34	3.27	0.11	0.16
Book Value per share (\$)	1.50	0.39	20.66	1.01	1.94
Price/Book Value (times)	2.85	15.55	2.23	1.99	1.93
Dividend Yield (2019 %)	1.65%	N/A	1.67%	1.05%	0.82%
Volumes	17,645	20,500	13,957	9,600	NIL
Recommendation	HOLD	BUY	BUY	HOLD	SELL



STOCK OF THE DAY: Seprod Limited (SEP)

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). For the quarter, gross profit closed the period at \$2.88 billion relative to \$1.54 billion in the previous comparable period.

Other operating income totalled \$175.03 million compared to \$676.66 million in 2018, a 74% reduction year over year. For the quarter, other operating loss closed at \$149 million versus other operating income of \$451.92 million in the prior corresponding period.

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. For the quarter, operating profit went up 2% to total \$650.89 million (2018: \$639.34 million).

Net Profit attributable to shareholders amounted to \$895.08 million, a year over year decline from the \$1.13 billion recorded a year earlier. For the third quarter, Net Profit attributable to shareholders totalled \$206.92 million (2018: \$454.86 million).

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	141.500	107.045	138.2987	146.340	111.904	140.7899
CAN	108.240	85.344	101.7436	110.700	89.075	109.7378
GBP	184.000	145.416	176.7830	189.216	168.000	182.1334
EURO	153.000	118.400	147.3758	160.002	145.000	155.2430

*Rates as at January 28, 2020

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%.

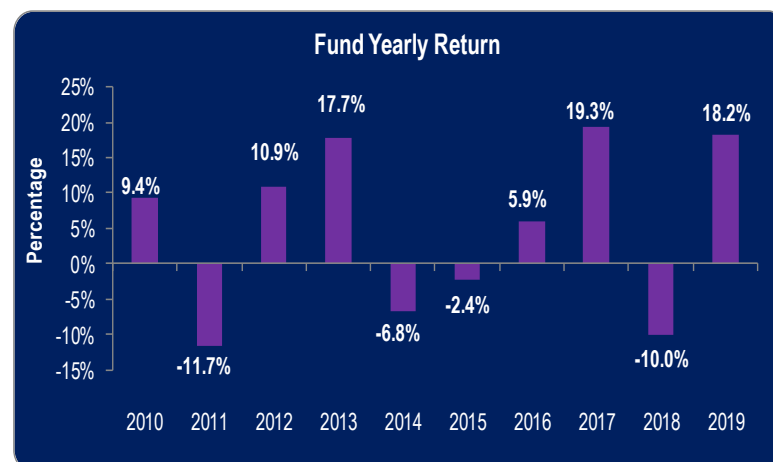
The US dollar fixed income market was also liquid during today's (January 28, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

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 Leaves Main Rate Unchanged, Saying Policy Is Appropriate

“The Federal Reserve kept its key interest rate unchanged, as expected, on Wednesday and continued to signal policy would stay on hold for the time being as the U.S. enters a presidential election year.

The central bank also made a technical adjustment to the rate it pays on banks’ reserve balances and said it would extend a program aimed at smoothing volatility in money markets -- at least through April.”

<https://www.bloomberg.com/news/articles/2020-01-29/fed-leaves-main-rate-unchanged-saying-policy-is-appropriate?srnd=economics-vp>

Europe: Germany Lifts Economic Outlook, But Says Better Is Needed

“Germany’s government raised its growth projection for this year and pledged investment to keep Europe’s largest economy competitive as it turns more digital and climate-aware, and its population ages. The administration’s first major assessment this year comes amid signs that Germany is putting the worst of its troubles behind it. A car industry slump and a manufacturing recession held expansion to just 0.6% last year, the weakest since 2013.”

<https://www.bloomberg.com/news/articles/2020-01-29/germany-lifts-growth-outlook-pushes-investment-to-keep-its-edge?srnd=premium-asia>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at January 27, 2020

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

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.

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

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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