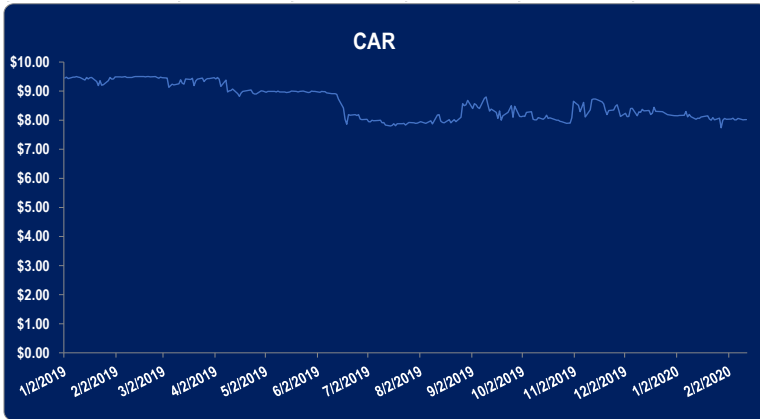


LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	LAS D	SEP	CAR	FOSRICH	DCOVE
Current Price (\$)	3.13	45.57	8.02	3.82	10.00
Trailing EPS (\$)	0.15	1.30	0.70	0.18	0.58
P/E (times)	20.54	35.15	11.49	20.69	17.32
Projected P/E	17.08	13.96	11.07	19.08	20.63
Projected EPS (\$) [*]	0.18	3.27	0.72	0.20	0.48
Book Value per share (\$)	1.60	20.66	0.31	1.53	10.25
Price/Book Value (times)	1.96	2.21	25.48	2.50	0.98
Dividend Yield (2019 %)	1.11%	1.67%	7.07%	N/A	3.64%
Volumes	85,482	34,869	63,133	112,257	9,720
Recommendation	HOLD	BUY	BUY	HOLD	SELL



STOCK OF THE DAY: Carreras Limited (CAR)

For the Six months ended September 30, 2019:

Carreras Limited, for the six months ended September 30, 2019, reported Operating Revenue of \$6.64 billion, 5% increase relative to \$6.31 billion booked in 2018. The company highlighted that, "Our volume performance was negatively impacted, primarily in the month of September, by adverse weather conditions. The persistent rains affected the selling in cigarettes resulting in lost consumption moments." Revenue for the quarter closed at \$3.19 billion, compared to \$3.16 billion reported for the second quarter of 2018.

Cost of Operating Revenue also climbed year over year by 6%, amounting to \$3.34 billion from \$3.16 billion. As such, Gross Operating Profit rose by 5% to total \$3.31 billion relative to the \$3.15 billion in 2018. Operating profit for the quarter amounted to \$1.58 billion relative to \$1.57 billion booked for the same quarter of 2018. Other Operating Income fell 26% moving from \$43.82 million in 2018 to \$32.24 million.

Administrative, distribution and marketing expenses increased 14% to total \$1.03 billion (2018: \$905.38 million). Investments in the Company's new route to market structure and upgrading of the Matterhorn portfolio were related to the lion share of the increase. According to management, "heightened investments in our brands as well as increased route to market costs, both of which have begun to positively impact business performance."

Interest income for the period amounted to \$34.21 million, slightly up from the \$33.44 million booked in 2018. Interest expense for the six month period closed at \$5.64 million relative to nil in 2018.

Net Profit for the six months increased to \$1.745 billion relative to \$1.742 billion booked in 2018. Net profit for the quarter declined to \$822.41 million versus \$921.54 million booked for the second quarter of 2018.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	143.500	111.040	140.3681	150.120	114.400	142.3874
CAN	107.850	86.016	106.2494	110.808	89.293	107.8415
GBP	185.500	146.910	182.0343	191.376	170.000	184.3823
EURO	153.200	119.200	148.1601	160.920	148.000	156.9908

*Rates as at February 11, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 12, 2020) trading session. The overnight rate stood at 0.50% to 0.75% while the 30-day rate was 1.60% to 1.80%.

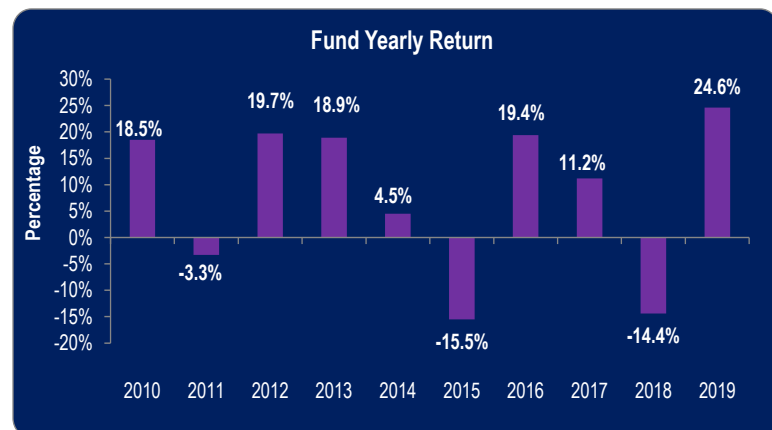
The US dollar fixed income market was also liquid during today's (February 12, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

OVER THE COUNTER FUNDS (CI FUNDS)

Cambridge Canadian Equity Corporate Class

This fund invests primarily in equity securities of Canadian companies. Up to 49% of the fund's assets may be invested in other types of securities and foreign securities.

The fund has a 3 year return of 5.8% and a 5 year return of 3.6%. The Fund also has a 10 year return of 7.4%. Rates are as at December 31, 2019.



“Falling mortgage rates are spurring a surge in U.S. homeowners seeking to refinance their loans to lock in lower payments. A gauge of mortgage refinancing volume rose 5% last week to the highest level since June 2013, according to a Mortgage Bankers Association report Wednesday that also showed such transactions accounted for 65.5% of all applications, the most in almost five years.”

<https://www.bloomberg.com/news/articles/2020-02-12/u-s-home-refinancing-applications-hit-highest-level-since-2013?smd=premium>

“Europe’s industrial engines were supposed to be turning the corner with the new year. The U.S.-China trade truce announced in December was supposed to ease uncertainty and revitalize demand for capital goods, consumer durables and energy in the world’s two largest economies and beyond. The U.K. was about to ditch the European Union with nary a noticeable disruption.”

<https://www.bloomberg.com/news/articles/2020-02-12/trade-war-latest-europe-s-hopes-for-a-rebound-prove-fleeting?smd=premium>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at February 10, 2020

	Percentage (%)
Yield to Maturity	4.82
Weighted Average Coupon	5.398
Current Yield	3.94

The platinum portfolio has an effective maturity of 13.10 years and duration of 4.63 years.

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

