

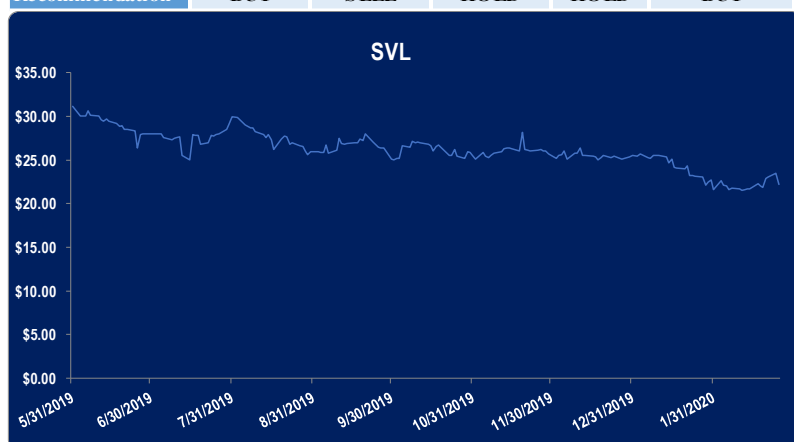
DAILY MARKET SUMMARY



VOLUME 3 February 27, 2020

LOCAL STOCK MARKET: (JS) +

Stock Symbol	SVL	JSE	NCBFG	HONBU N	CAR
Current Price (\$)	22.43	30.40	186.72	7.23	7.98
Trailing EPS (\$)	0.89	0.75	11.36	0.36	0.68
P/E (times)	25.27	40.31	16.43	20.34	11.73
Projected P/E	17.91	34.95	15.00	18.77	11.86
Projected EPS (\$)*	1.25	0.87	12.45	0.39	0.67
Book Value per share (\$)	1.31	1.81	59.88	1.66	0.29
Price/Book Value (times)	17.09	16.79	3.12	4.36	27.54
Dividend Yield (2019 %)	4.46%	3.90%	2.41%	1.54%	7.07%
Volumes	26,074	30,652	17,864	30,903	415,696
Recommendation	BUY	SELL	HOLD	HOLD	BUY



STOCK OF THE DAY: Supreme Ventures Limited (SVL)

For the nine months ended September 30, 2019:-

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."

Revenues from the Company's segments were as follows:

Revenue from 'Non fixed odd wagering games, horse racing and pin codes' amounted to \$16.70 billion (2018: \$14.44 billion), a 16% increase.

Income from fixed odd wagering games, net of prizes totaled \$11.36 billion (2018: \$9.81 billion), a 16% rise.

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).

*Prices are as at February 27, 2020 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	141.000	107.840	137.0725	146.124	103.100	138.6443
CAN	104.350	83.832	100.7012	108.500	98.500	105.8035
GBP	179.000	143.009	174.0838	188.300	169.000	178.9972
EURO	149.000	115.440	143.1100	155.844	143.000	151.7860

*Rates as at February 25, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 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%.

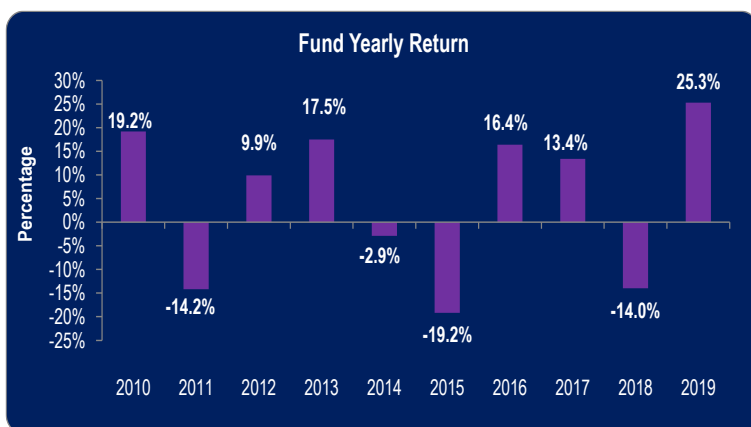
The US dollar fixed income market was also liquid during today's (February 27, 2020) trading session; The over-night market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Canadian Investment Corporate Class

This fund invests primarily in shares of major Canadian corporations. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The fund has a 3 year return of 5.9% and a 5 year return of 4.8%. The Fund also has a 10 year return of 4.5%. Rates are as at January 31, 2020.



“New-home sales in the U.S. jumped at the start of the year, reaching the strongest pace since mid-2007 on the heels of cheaper borrowing costs, favorable weather and a resilient labor market. Single-family home sales rose 7.9% to a 764,000 annualized pace in January, exceeding the median estimate in a Bloomberg survey, while the December figure was revised higher, government data showed Wednesday. The median sales price jumped 14% from a year earlier to a record \$348,200 as more expensive properties made up a larger share of purchases.”

<https://www.bloomberg.com/news/articles/2020-02-26/sales-of-new-u-s-homes-jump-to-highest-level-since-july-2007?srnd=economics-vp>

“There’s a good chance that U.K. companies will unleash spending this year with a double boost from an expansionary budget and more clarity over Brexit, according to Bank of England Chief Economist Andy Haldane. Investment has been stuck in the doldrums since the 2016 referendum, curbing growth and constraining the U.K.’s potential. But that could be about to change, said Haldane. He spoke in his role as chair of the Industrial Strategy Council, which evaluates government policies to boost productivity.”

<https://www.bloomberg.com/news/articles/2020-02-27/haldane-sees-2020-u-k-investment-surge-on-brexit-budget?srnd=premium-europe>

■ PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 24, 2020

	Percentage (%)
Yield to Maturity	4.81
Weighted Average Coupon	5.359
Current Yield	3.89

The platinum portfolio has an effective maturity of 13.12 years and duration of 4.66 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.

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



www.mayberryinv.com