

LOCAL STOCK MARKET: (JS) +

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Stock Symbol	ECL	JBG	BIL	WISYNCO	LASM
Current Price (\$)	4.91	35.89	66.50	22.40	3.96
Trailing EPS (\$)	0.32	2.02	2.55	0.84	0.28
P/E (times)	15.40	17.77	26.03	26.73	14.12
Projected P/E	14.37	17.11	30.51	24.11	13.15
Projected EPS (\$)*	0.34	2.10	2.18	0.93	0.30
Book Value per share (\$)	0.39	12.83	17.09	3.34	1.57
Price/Book Value (times)	12.47	2.80	3.89	6.71	2.52
Dividend Yield (2019 %)	N/A	1.34%	4.13%	1.55%	1.65%
Volumes	12,661	66,313	10,807	1,334,069	88,600
Recommendation	BUY	HOLD	SELL	HOLD	BUY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	144.966	106.400	135.7807	144.504	109.060	136.9975
CAN	104.350	82.320	99.5855	107.500	96.000	101.6541
GBP	181.120	140.270	174.8266	183.492	166.000	178.0150
EURO	158.730	118.080	143.2294	159.524	142.000	150.2257

*Rates as at February 28, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 02, 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%.

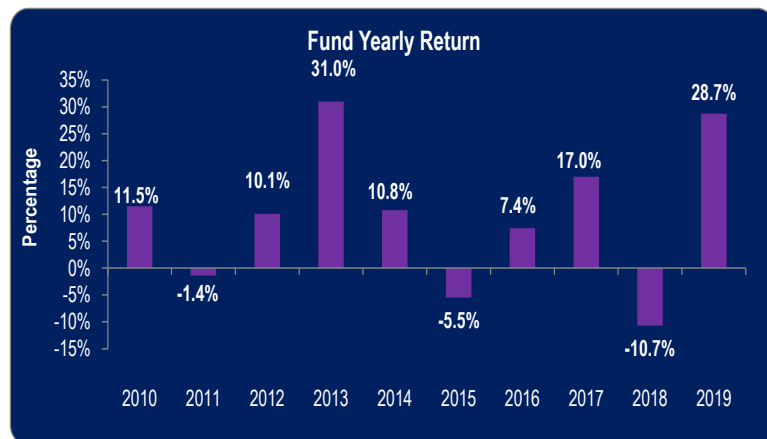
The US dollar fixed income market was also liquid during today's (March 02, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Canadian Investment Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3 year return of 9.5% and a 5 year return of 7.2%. The Fund also has a 10 year return of 9.5%. Rates are as at January 31, 2020.



STOCK OF THE DAY: Wisynco Group Limited (WISYNCO)

For the six months ended December 31, 2019:-

Wisynco Group Limited (WISYNCO), for the six months ended December 31, 2019, reported total revenue of \$17.11 billion, a 28% or \$3.76 billion increase when compared with the \$13.35 billion reported for the same period in 2018. Cost of sales for the period amounted to \$10.92 billion, up 35% relative to \$8.10 billion reported in 2018. Consequently, gross profit rose 18% to close at \$6.19 billion compared to the \$5.24 billion for the same period a year earlier.

Total expenses for the six months rose 22% to close at \$4.24 billion (2018: \$3.48 billion). Of total expenses, selling and distribution expenses climbed 21% to total \$3.55 billion (2018: \$2.94 billion), while administrative expenses increased 26% to \$685.63 million (2018: \$543.50 million). Other income for the six months rose 14% to \$62.75 million (2018: \$54.90 million). As such, WISYNCO booked an 11% increase in operating profit to \$2.02 billion (2018: \$1.81 billion).

Finance income for the period amounted to \$75.27 million, up 78% from the \$42.20 million reported for the corresponding period in 2018. Finance costs decreased 48% to \$81.33 million for the period from \$154.98 million for 2018.

Profit before taxation amounted to \$2.01 billion, relative to \$1.70 billion reported in 2018, an 18% increase year over year. Taxation for the period amounted to \$421.52 million (2018: \$325.52 million). Profit from continuing operations amounted to \$1.59 billion relative to \$1.38 billion booked for the comparable period in 2018. Profit from discontinued operations totalled \$165.38 million versus \$168.26 million in 2018. As such, net profit of \$1.76 billion (2018: \$1.54 billion) was posted for the six months ended December 2019, representing a 14% increase year over year. Net profit for the second quarter amounted to \$582.50 million relative to \$775.70 million in 2018.

Earnings per share (EPS) for the quarter amounted to \$0.16 (2018: \$0.21), while the EPS for the six months amounted to \$0.47 (2018: \$0.41). The twelve-month trailing EPS amounted to \$0.84. The number of shares used in our calculations is 3,750,000,000.

"Whenever Mike Ashmead builds a new motorcycle model, he pays about 120,000 pounds (\$154,000) for a certificate proving it complies with European Union standards. Once Britain leaves the bloc's regulatory orbit in 2021, the founder of Herald Motor Co. fears he will have to pay the charge twice. "If you have a different one for the U.K., that's another 120,000 pounds," said Ashmead. That could be 10% of parent firm Encocam Ltd.'s annual profit. "It's quite a significant amount because it comes off the bottom line."

<https://www.bloomberg.com/news/articles/2020-03-02/one-brex-it-two-systems-u-k-manufacturers-brace-for-more-costs>

"The Federal Reserve is now prepared to reduce interest rates this month even though it recognizes monetary policy cannot completely shelter a U.S. economy increasingly threatened by the coronavirus. Fed Chairman Jerome Powell opened the door to a rate-cut at the Fed's March 17-18 meeting by issuing a rare statement Friday pledging to "act as appropriate" to support the economy."

<https://www.bloomberg.com/news/articles/2020-03-01/fed-ready-to-cut-rates-despite-doubt-they-can-fix-virus-fallout?srd=premium>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at March 02, 2020

	Percentage (%)
Yield to Maturity	4.84
Weighted Average Coupon	5.351
Current Yield	4.37

The platinum portfolio has an effective maturity of 13.30 years and duration of 4.66 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

