



LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	JMMBGL	HONBUN	KREMI	CAR	AMG
Current Price (\$)	38.05	4.51	3.09	7.54	1.69
Trailing EPS (\$)	2.44	0.36	0.10	0.68	0.11
P/E (times)	15.59	12.69	32.43	11.08	15.03
Projected P/E	18.94	11.71	19.42	11.21	15.58
Projected EPS (\$) ⁺	2.01	0.39	0.16	0.67	0.11
Book Value per share (\$)	25.68	1.66	1.94	0.29	1.01
Price/Book Value (times)	1.48	2.72	1.60	26.02	1.67
Dividend Yield (2019 %)	1.46%	1.54%	0.82%	7.07%	1.05%
Volumes	328,491	2,153	NIL	522,976	29,520
Recommendation	SELL	HOLD	SELL	BUY	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	138.000	83.886	133.3550	141.700	102.700	135.0523
CAN	102.450	79.800	98.6824	103.900	85.456	99.9906
GBP	181.290	139.850	175.6081	183.060	139.855	177.5459
EURO	150.000	103.890	144.1240	159.300	127.030	154.7410

*Rates as at March 09, 2020



STOCK OF THE DAY: Honey Bun (1982) Limited

For the first quarter ended December 31, 2019:

Honey Bun (1982) Limited, for the quarter ended December 31, 2019, recorded a 14% increase in revenue to total \$422.47 million (2018: \$369.01 million). The company stated that, "this was due to increased capacity and new markets penetration."

Cost of sales for the period increased by 9% to close the quarter at \$210.85 million relative to \$194.15 million in 2018. As such, gross profit for the quarter amounted \$211.62 million, a 21% increase year over year from the \$174.87 million booked in 2018.

Other gains for the first three months amounted to \$186,604 (2018: \$1.82 million). As such, profit before expenses amounted to \$211.81 million relative to \$176.68 million reported in 2018.

Administrative expenses increased by 23% to \$88.83 million (2018: \$71.99 million). Selling and promotional expense increased 5% from \$62.90 million in 2018 to \$66.22 million. Thus total operating expenses increased by 15%. The Company stated, "This was driven mainly by increased spend on marketing activities."

Consequently, this resulted in profit from operations of \$56.76 million, this compares with the operating profit of \$41.79 million reported for the corresponding quarter for prior year.

The company reported finance income of \$725,259 for the quarter (2018: \$89,155). Finance cost & policy expenses amounted to \$1.43 million compared to \$2.21 million reported in 2018's corresponding period.

Profit before taxation amounted to \$56.05 million for the first quarter ended December 31, 2019. This compares \$39.67 million booked for the prior corresponding quarter. Net profit totaled \$49.12 million for the period, relative to \$38.10 million reported in 2018.

Earnings per stock unit for the quarter amounted to \$0.10 (2018: EPS \$0.08). The trailing EPS is \$0.36. The number of shares used in the calculations is 471,266,950.

⁺Prices are as at March 10, 2020 *Projections are made to the company's financial year end

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 10, 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%.

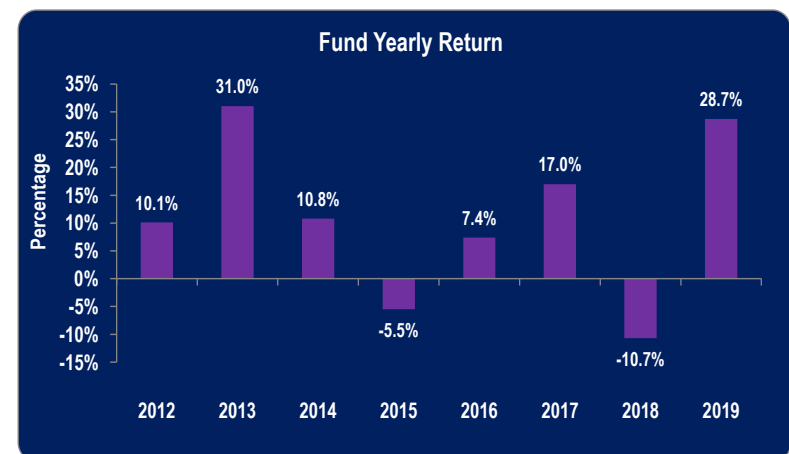
The US dollar fixed income market was also liquid during today's (March 10, 2020) trading session; The overnight market rates were quoted at 1.80% to 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

Over The Counter Funds (CI FUNDS)

CI American Value 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.



“U.S. stocks swung wildly as investors speculated on the timing and size of stimulus promised by President Donald Trump to combat the coronavirus’s economic impact. Treasury losses held. The S&P 500 whipsawed from the outset Tuesday, surging before a gain that reached 3.5% evaporated, only to turn higher after Trump said his administration will provide assistance to cruise lines and airlines. The president said last night he’d deliver “major” moves to combat the virus fallout some time Tuesday, but he has not communicated his plans to Congress yet. A 4% rally in European stocks got zapped.”

<https://www.bloomberg.com/news/articles/2020-03-09/stock-rout-to-continue-in-asia-after-u-s-plunge-markets-wrap?smd=premium>

“Canadian stocks surged on signs more governments will unleash fiscal stimulus to help counter the impacts of the coronavirus, with energy companies leading the way. The S&P/TSX Composite Index jumped 3.7% to 15,046.38 at 9:32am in Toronto on Tuesday. All sectors were in the positive territory with energy stocks rising the most, after oil rebounded from its worst loss since 1991 on Monday. The bounce came after Monday’s 10.3% plunge, the biggest decline since the Black Monday crash in 1987.”

<https://www.bloomberg.com/news/articles/2020-03-10/canadian-stocks-rebound-on-signs-of-stimulus-energy-leads-way>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at March 09, 2020

	Percentage (%)
Yield to Maturity	4.53
Weighted Average Coupon	5.351
Current Yield	4.13

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

The platinum portfolio has an effective maturity of 13.77 years and duration of 4.68 years.

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



www.mayberryinv.com

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