

DAILY MARKET SUMMARY

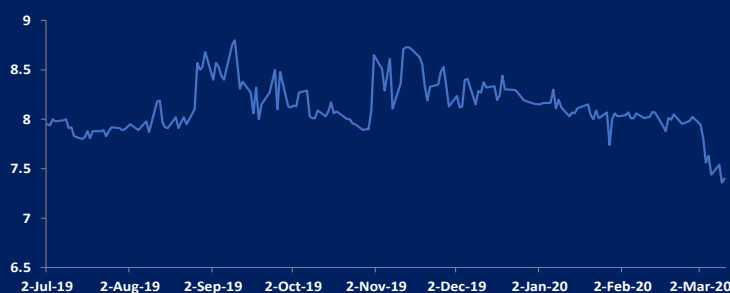


VOLUME 3 March 11, 2020

LOCAL STOCK MARKET: (JS) +

Stock Symbol	WIG	HONBUN	KREMI	CAR	AMG
Current Price (\$)	0.70	5.01	2.80	7.40	1.90
Trailing EPS (\$)	0.05	0.36	0.10	0.68	0.11
P/E (times)	15.01	14.10	29.39	10.88	16.89
Projected P/E	13.65	13.01	17.60	11.00	17.51
Projected EPS (*)	0.05	0.39	0.16	0.67	0.11
Book Value per share (\$)	0.31	1.66	1.94	0.29	1.01
Price/Book Value (times)	2.25	3.02	1.45	25.54	1.88
Dividend Yield (2019 %)	N/A	1.54%	0.82%	7.07%	1.05%
Volumes	50,314,676	2,386,022	65,600	108,782	1,013
Recommendation	BUY	HOLD	SELL	BUY	SELL

CAR



STOCK OF THE DAY: Carreras Limited (CAR)

For the nine months ended December 31, 2019:

Carreras Limited (CAR), for the nine months ended December 31, 2019 reported Operating Revenue of \$10.28 billion, 4% more than the \$9.86 billion booked in 2018. Revenue for the quarter increased by 2% compared to the corresponding quarter moving to \$3.64 billion in 2019 from \$3.55 billion in 2018.

Cost of Operating Revenue also increased year over year by 5%, amounting to \$5.20 billion in 2019 from \$4.96 billion recorded in 2018.

As such, Gross Operating Profit went up by 4% to total \$5.08 billion relative to the \$4.91 billion in 2018.

Other Operating Income decreased 41% moving from \$48.31 million in 2018 to \$28.36 million in 2019.

Administrative, distribution and marketing expenses increased 18% to total \$1.88 billion (2018: \$1.59 billion).

Profit before Income Tax was recorded at \$3.28 billion in 2019 relative to \$3.41 billion in 2018. Taxation of \$825.86 million was incurred for the period (2018: \$856.03 million).

Net Profit for the nine months decreased 4% to \$2.45 billion relative to \$2.55 billion booked in 2018. Net Profit for the third quarter saw a 13% decline amounting to \$704.10 million compared to the \$810.93 million reported in the third quarter 2018 period. In addition, Net profit attributable to shareholders for the period closed at \$2.45 billion compared to \$2.55 billion reported for the corresponding period in 2018.

Earnings per share (EPS) for the period was \$0.50 as compared to \$0.53 for the corresponding period of last year, while EPS for the quarter amounted to \$0.15 (2018: \$0.17). The twelve month trailing EPS amounted to \$0.68. The number of shares used in the computations amounted to 4,854,400,000 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	137.200	102.700	134.1019	141.700	102.700	135.4225
CAN	99.590	79.800	95.2888	105.600	91.300	99.6161
GBP	176.300	140.680	171.3423	181.704	164.500	176.7118
EURO	150.500	120.950	146.6141	159.300	140.000	154.7564

*Rates as at March 10, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 11, 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 11, 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%.

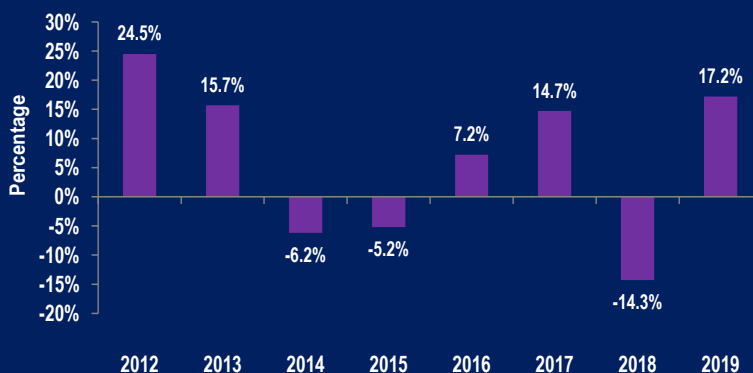
Over The Counter Funds (CI FUNDS)

Black Creek Global Balanced Corporate Class

This fund invests primarily in a balanced portfolio of equities and fixed income securities issued by governments, supra-national agencies or corporations anywhere in the world.

The fund has a 1 year return of -1.9% and a 3 year return of -0.1%. The Fund also has a 5 year return of 0.7%. Rates are as at January 31, 2020.

Fund Yearly Return



*Prices are as at March 11, 2020 *Projections are made to the company's financial year end

“President Donald Trump didn’t appear at a White House briefing on the coronavirus outbreak on Tuesday, after promising a day earlier he’d hold a news conference to announce a “major” economic stimulus package. After deciding to pursue an economic stimulus plan following the steepest drop by the benchmark S&P 500 index since 2011, Trump told reporters at a briefing on Monday: “I will be here tomorrow afternoon to let you know about some of the economic steps we’re taking, which will be major,” he said.”

<https://www.bloomberg.com/news/articles/2020-03-10/trump-s-a-no-show-after-promising-briefing-on-economic-plan>

“European policy makers began a new campaign to shield economies from the coronavirus as the region’s two main central banks either delivered or signalled action to avoid a 2008-style crisis, and German Chancellor Angela Merkel promised to do “whatever is necessary. Bank of England Governor Mark Carney announced an emergency interest-rate cut, aid for loans and easier capital rules for banks -- to complement a stimulative U.K. budget unveiled hours later -- while European Central Bank President Christine Lagarde told governments that the ECB will deliver “super-cheap” funding on Thursday.”

<https://www.bloomberg.com/news/articles/2020-03-11/europe-starts-to-show-resolve-on-virus-led-by-veterans-of-2008?srnd=economics-vp>

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

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

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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



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