

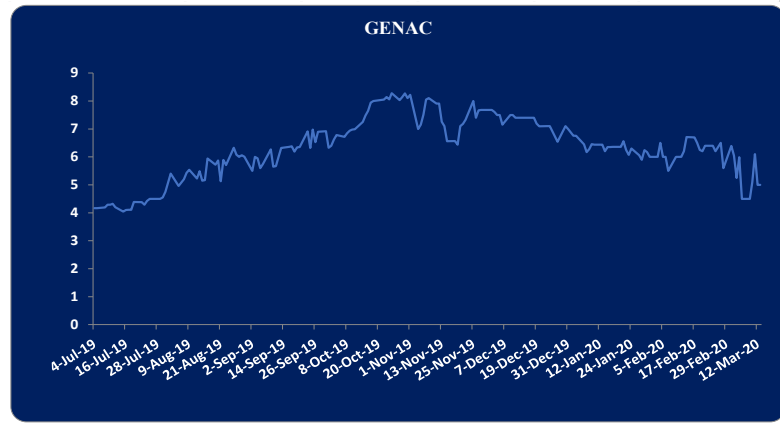
LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	CHL	138SL	GENAC	LASM	JP
Current Price (\$)	6.09	6.70	4.60	2.86	19.91
Trailing EPS (\$)	0.34	0.60	0.41	0.28	1.07
P/E (times)	17.77	11.12	11.25	10.20	18.55
Projected P/E	17.39	36.27	10.42	9.50	17.84
Projected EPS (\$) ^o	0.35	0.18	0.44	0.30	1.12
Book Value per share (\$)	1.20	13.82	2.33	1.57	12.33
Price/Book Value (times)	5.07	0.48	1.97	1.82	1.61
Dividend Yield (2019 %)	3.29%	N/A	3.91%	1.65%	N/A
Volumes	8,224	300	50,719	129,335	22,534
Recommendation	HOLD	SELL	BUY	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	138.700	104.675	134.6860	144.970	105.430	136.2121
CAN	101.000	79.968	94.2505	105.444	92.000	100.2568
GBP	173.000	138.112	164.8370	181.440	153.000	171.7288
EURO	150.500	134.400	146.2947	161.082	144.400	152.9006

*Rates as at March 13, 2020



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 16, 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 16, 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%.

STOCK OF THE DAY: General Accident Insurance Company Limited (GENAC)

For the year ended December 31, 2019: -

General Accident Insurance Company Limited (GENAC), for the year ended December 31, 2019 reported gross premium written of \$10.62 billion, 22% higher than the \$8.74 billion reported for 2018. Reinsurance ceded rose 21% to close at \$8.15 billion relative to \$6.75 billion booked in 2018. Excess of loss reinsurance trended up by 4% to \$132.71 million (2018: \$127.75 million).

As a result, net premium written increased by 25% from \$1.86 billion last year to \$2.33 billion in 2019. Net changes in unearned premiums totalled \$225.59 million, 3% lower than the \$231.86 million recorded last year. Consequently, net premiums earned grew by 29% to a total of \$2.11 billion compared to \$1.63 billion for the prior year.

Commission income grew by 19%, year over year, from \$747.90 million in 2018 to \$891.08 million in 2019, while commission expenses increased by 21% from \$415.94 million in 2018 to \$504.92 million in 2019.

Claims expenses saw an increase of 23%, closing the period at \$1.26 billion (2018: \$1.02 billion), while management expenses climbed by 10% to total \$870.51 million compared to 2018's total of \$794.06 million.. Investment income closed at \$142.40 million, a decline of 18% when compared with last year's \$174.68 million, while other income totalled \$76.96 million, relative to \$47.04 million in 2018. Other operating expenses grew by 74% to \$76.49 million relative to \$43.92 million in 2018.

Profit before taxation amounted to \$506.83 million (2018: \$352.57 million). Following taxes of \$85.13 million (2018: \$67.20 million), net profit totalled \$421.70 million for the period, an increase of 48% compared to the \$285.37 million reported last year. Total comprehensive income amounted to \$485.77 million (2018: \$291.95 million) for the year ended December 31, 2019, a 66% uptick.

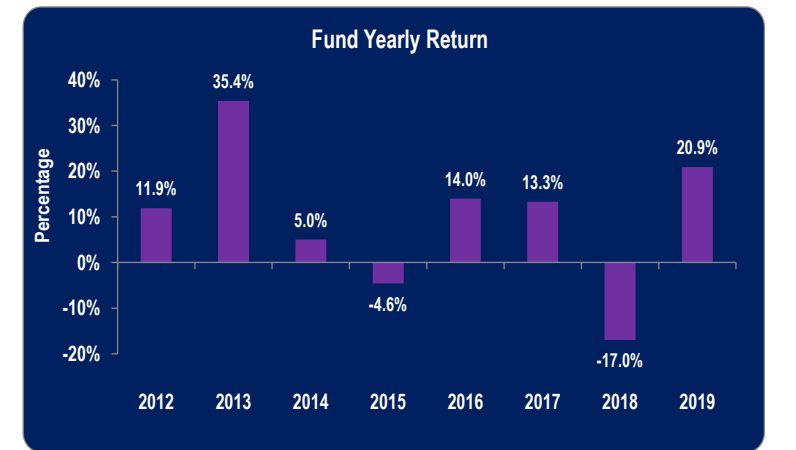
As such, earning per share for the period amounted to \$0.41 (2018: \$0.28). The number of shares used in our calculations amounted to 1,031,250,000 units.

Over The Counter Funds (CI FUNDS)

CI American Small Companies Fund

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3 year return of -0.7% and a 5 year return of 2.0%. The Fund also has a 10 year return of 7.8%. Rates are as at February 29, 2020.



⁺Prices are as at March 16, 2020 ^oProjections are made to the company's financial year end

“U.S. equity futures plunged by their limits and Treasuries surged as the new week got off to a bruising start, with investors sensing the mounting economic toll of the coronavirus despite dramatic moves from the Federal Reserve and other central banks to try to blunt its impact. The S&P 500 was down about 9% after earlier tripping a market-wide circuit breaker for the third time in a week. The market’s fear gauge spiked toward levels last seen in the financial crisis. Treasury yields trimmed some of their advance with investors taking profits after dramatic moves from the Federal Reserve and other central banks bolstered fixed income.”

“Investors dumped Europe’s bonds and stocks after Christine Lagarde did little to show that the region’s central bank can stop economies from sliding into recession. European stocks tumbled the most on record and Italian bonds plunged to send yields up the most ever, after the European Central Bank held off on cutting interest rates. The bonds of Portugal, Spain and France also slid as a boost to quantitative easing fell short of expectations, and the euro headed for its worst three-day drop since 2016.”

<https://www.bloomberg.com/news/articles/2020-03-15/yen-gains-on-virus-worries-kiwi-slides-on-rates-markets-wrap>

<https://www.bloomberg.com/news/articles/2020-03-12/euro-fluctuates-after-ecb-holds-rates-in-defiance-of-markets?srnd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at March 16, 2020

	Percentage (%)
Yield to Maturity	4.99
Weighted Average Coupon	5.225
Current Yield	4.99

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

The platinum portfolio has an effective maturity of 13.39 years and duration of 4.33 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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