

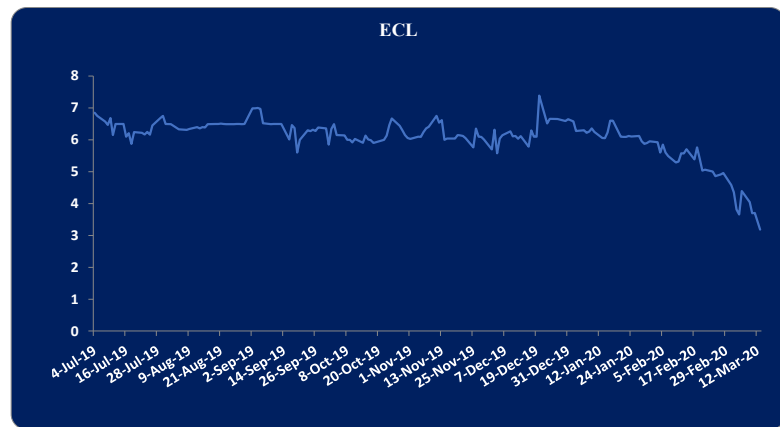
LOCAL STOCK MARKET: (JS) +

Stock Symbol	CHL	138SL	SOS	ECL	LASF
Current Price (\$)	5.43	5.49	5.94	3.18	2.01
Trailing EPS (\$)	0.34	0.60	0.54	0.32	0.07
P/E (times)	15.84	9.11	11.04	9.97	28.06
Projected P/E	15.50	29.72	10.24	9.31	21.65
Projected EPS (\$)	0.35	0.18	0.58	0.34	0.09
Book Value per share (\$)	1.20	13.82	2.39	0.39	1.32
Price/Book Value (times)	4.52	0.40	2.49	8.08	1.53
Dividend Yield (2019 %)	1.84%	N/A	1.56%	N/A	N/A
Volumes	2,045	5,700	26,454	129,798	1,231,043
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	139.500	105.070	135.1485	145.188	103.490	136.6837
CAN	99.000	79.968	93.5284	108.000	91.000	99.0968
GBP	172.000	138.112	162.2061	181.440	159.400	168.3786
EURO	151.300	122.303	142.9034	161.082	115.200	151.7103

*Rates as at March 16, 2020



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 17, 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 17, 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: Express Catering Limited (ECL)

For the six month November 30, 2019: -

Express Catering Limited (ECL) for the six months ended November 30, 2019 reported a 9% increase in revenue to US\$7.81 million (2018: US\$7.18 million).

Cost of sales (COS) increased by 10% for the period to US\$2.13 million (2018: US\$1.93 million). As a result gross profit increased year-on-year for the six month period by 8%, from US\$5.25 million in 2018 to US\$5.68 million in 2019.

Other income grew by 27% to close the period at US\$173 versus \$136 booked in the previous corresponding period.

Total expenses increased by 9% for the period in review to US\$3.97 million for 2019, up from US\$3.64 million booked for the six months ended November 30, 2018. This increase was associated with a 9% increase in administrative expenses to US\$3.63 million from US\$3.33 million in the six months ended November 30, 2018. Depreciation and Amortization saw an 8% jump to US\$306,929 compared to US\$285,454 for 2018. Promotional expenses saw a 33% increase from US\$23,017 in 2018 to US\$30,668 documented in the period under review.

Consequently, operating profit increased by 7% to US\$1.71 million (2018: US\$1.61 million).

Finance cost of US\$160,064 (2018: US\$169,838) was incurred, while foreign exchange loss for the six months amounted to US\$20,588 compared to a loss of US\$16,917 for the corresponding period in 2018.

There was no tax incurred, as such, profit for the period amounted to US\$1.53 million, 8% above the US\$1.42 million recorded for the first six months of 2018.

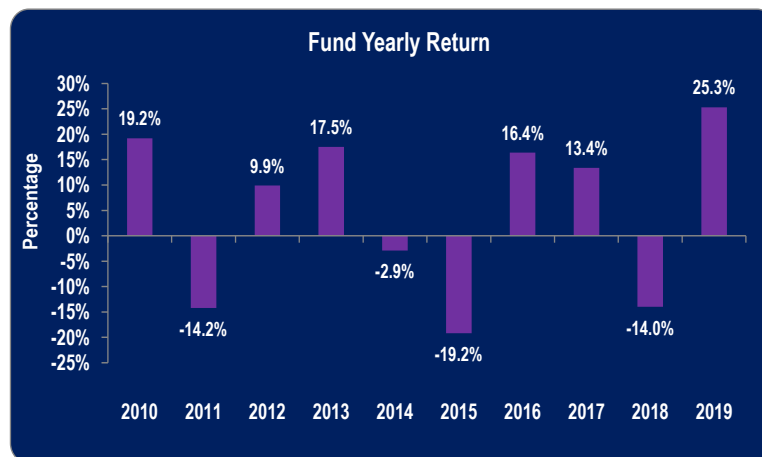
The twelve-month earnings-per-share was US0.235 cents, while for first six month ended November 2019, EPS amounted to US0.094 cents (2018: US0.087 cents). Earnings per share for the quarter amounted to US0.030 cents (2018: US0.029 cents). The number of shares used in our calculations was 1,637,500,000.

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 3.2% and a 5 year return of 1.9%. The Fund also has a 10 year return of 3.2%. Rates are as at January 31, 2020.



“U.S. stocks rebounded from the biggest rout since 1987 as the U.S. government stepped up its efforts to offset the financial damage caused by the coronavirus. Treasuries tumbled. The S&P 500 closed up almost 6% after trading in the red earlier, continuing a streak of volatility last seen during the Great Depression. The Dow Jones Industrial Average notched a 5.2% gain. Treasuries eased, erasing all of the nearly 25 basis point drop in yields on Monday.”

<https://www.bloomberg.com/news/articles/2020-03-16/rout-to-extend-in-asia-after-u-s-stocks-drop-12-markets-wrap?srnd=premium>

“France is tearing up its budget program and plans huge spending as the coronavirus outbreak sends the economy into a deep slump. Finance Minister Bruno Le Maire will present an emergency budget on Wednesday that will include 45 billion euros (\$50 billion) of spending plus 300 billion euros of loan guarantees. France’s debt will rise above 100% of economic output.”

<https://www.bloomberg.com/news/articles/2020-03-17/macron-throws-away-budget-plans-with-384-billion-virus-response?srnd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 16, 2020

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

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

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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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

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