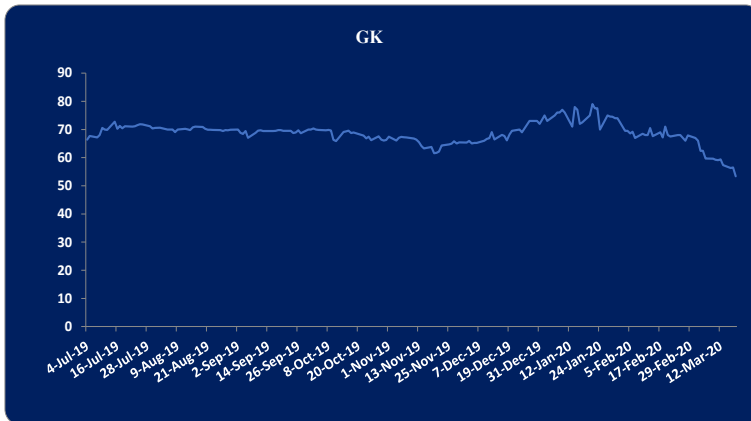


## LOCAL STOCK MARKET: (JS) +

| Stock Symbol              | LASM    | LASD   | JBG     | PTL     | GK      |
|---------------------------|---------|--------|---------|---------|---------|
| Current Price (\$)        | 2.86    | 2.38   | 23.57   | 1.81    | 53.36   |
| Trailing EPS (\$)         | 0.28    | 0.15   | 1.81    | 0.04    | 4.51    |
| P/E (times)               | 10.20   | 15.62  | 13.04   | 43.17   | 11.83   |
| Projected P/E             | 9.50    | 12.99  | 13.80   | 43.42   | 11.53   |
| Projected EPS (\$)*       | 0.30    | 0.18   | 1.71    | 0.04    | 4.63    |
| Book Value per share (\$) | 1.57    | 1.60   | 13.45   | 0.51    | 52.59   |
| Price/Book Value (times)  | 1.82    | 1.49   | 1.75    | 3.58    | 1.01    |
| Dividend Yield (2019 %)   | 1.65%   | 1.11%  | 1.34%   | N/A     | 2.44%   |
| Volumes                   | 120,693 | 28,700 | 103,859 | 239,829 | 284,895 |
| Recommendation            | BUY     | HOLD   | HOLD    | SELL    | HOLD    |



## STOCK OF THE DAY: Grace Kennedy Limited (GK)

### For the year ended December 31, 2019:

GraceKennedy Limited (GK) recorded revenue of \$103.09 billion for the period (2018: \$97.54 billion), a year over year increase of 6%. GK highlighted that, "this is a historic achievement, the first time that the Group has surpassed the JS\$100 billion mark for revenue, ahead of our original target of 2022, which will be the Group's 100th anniversary." Segment report is as followed:

The Food Trading segment reported revenues of \$81.44 billion, up 6% relative to the \$77.11 billion reported in 2018. Banking & Investments produced revenues of \$6.16 billion compared to \$5.77 billion reported in 2018. The Insurance segment posted a 9% growth in revenue year over year to close at \$7.58 billion relative to \$6.98 billion documented in 2018. The Money Services segment managed to grow revenues by 3% to \$7.91 billion (2018: \$7.69 billion).

Total expenses amounted to \$99.35 billion relative to \$94.40 billion booked in 2018, indicating a 5% growth compared to twelve months earlier. As such, gross profit for the year end amounted to \$3.74 billion relative to \$3.14 billion booked for the comparative period of 2018.

Other income for the year-end period fell by 28% to total \$2.52 billion (2018: \$3.49 billion).

Operating profit amounted to \$6.26 billion relative to \$6.63 billion for the year ended December 31, 2018. Whilst for the fourth quarter ended December 31, 2019, operating profit totalled \$1.45 billion relative to \$2.15 billion in 2018.

Interest income from non-financial services rose 2% to total \$437.40 million compared to \$427.50 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$1.09 billion versus \$581.87 million a year earlier, a 87% increase. Share of results of associated companies totalled \$518.89 million, compared to \$490.87 million reported for December 2018.

Pretax profits decreased by 12% to approximately \$6.13 billion compared to pre-tax profit of \$6.96 billion documented for the year ended December 2018. Consequently, net profit decreased by 10% to \$5.10 billion from \$5.64 billion booked for the corresponding period of 2018. Net Profits attributable to shareholders amounted to \$4.49 billion compared to \$5.01 billion in the previous year's corresponding period.

Earnings per share for the period amounted to \$4.51 (2018: \$5.03). The number of shares used in our calculations is 995,004,356 units.

## FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

| Currency | PURCHASE RATE |         |                       | SALES RATE |         |                       |
|----------|---------------|---------|-----------------------|------------|---------|-----------------------|
|          | Highest       | Lowest  | Weighted Average Rate | Highest    | Lowest  | Weighted Average Rate |
| USD      | 139.600       | 103.490 | 135.5105              | 143.880    | 106.467 | 136.1437              |
| CAN      | 97.260        | 74.886  | 95.5696               | 100.000    | 86.600  | 95.9992               |
| GBP      | 182.370       | 126.160 | 167.6967              | 173.500    | 148.900 | 160.5964              |
| EURO     | 147.000       | 115.811 | 141.3802              | 157.896    | 138.000 | 149.0097              |

\*Rates as at March 19, 2020

## MONEY MARKET

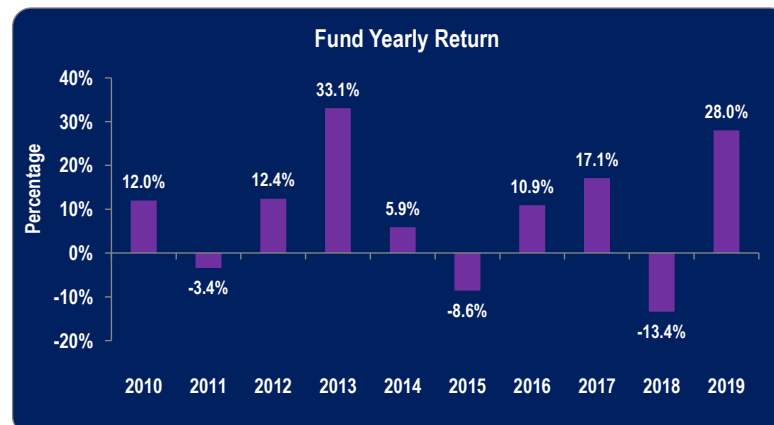
The Jamaican dollar fixed income market was liquid in today's (March 20, 2020) trading session. The over night rate stood at 0.50% to 0.75%, while the 30-day rate was 1.60% to 1.80%.

The US dollar fixed income market was also liquid during today's (March 20, 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 American Managers® Corporate Class

This fund invests primarily in equity and equity-related securities of companies that are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor). The fund has a 3 year return of 4.2% and a 5 year return of 3.8%. The Fund also has a 10 year return of 7.7%. Rates are as at February 29, 2020.



“U.S. stocks dropped to cap the worst week for equities since the global financial crisis amid dire warnings about the economic effects of the coronavirus pandemic and as governments stepped up efforts to keep people at home. The S&P 500 Index tumbled to its lowest in three years, ending the week down 15% as the European Union said the recession this year may be as bad as 2009, and Goldman Sachs warned the U.S. economy may shrink 24% on an annualized basis in the second quarter. Oil sank as governments around the world imposed restrictions on movement to slow the disease’s spread, bringing its weekly decline to 29%.”

“The U.K. announced an unprecedented stimulus plan to cushion the economic blow from the coronavirus, including paying a portion of citizens’ wages for the first time in the nation’s history. Chancellor of the Exchequer Rishi Sunak unveiled on Friday what is in effect his third emergency package in 10 days as the virus threatens to cause more damage to the economy than the financial crisis of 2008. Businesses will get a 30 billion-pound (\$35 billion) tax holiday, with the government deferring value-added tax payments for a quarter. Workers whose jobs are at risk will see up to 80% of their wages paid by the government at an unknown cost. Renters and self-employed workers will also get help.

<https://www.bloomberg.com/news/articles/2020-03-19/asia-stocks-to-rise-tepid-rally-builds-dollar-up-markets-wrap?srnd=premium-europe>

<https://www.bloomberg.com/news/articles/2020-03-20/u-k-government-to-help-pay-workers-wages-during-pandemic>

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 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.

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

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

MANAGED FUNDS SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS