



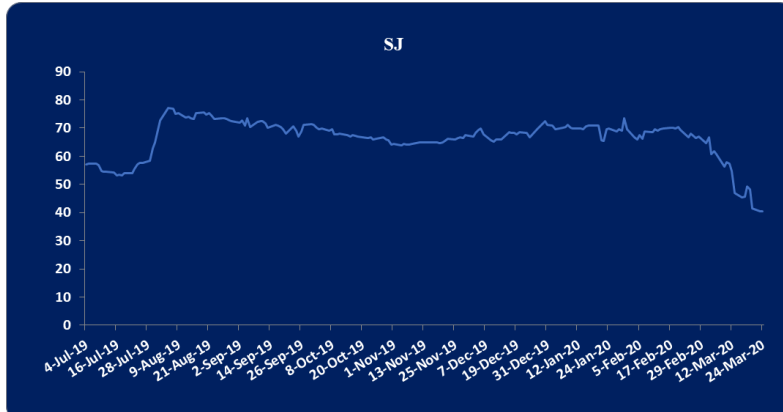
## LOCAL STOCK MARKET: (JS)<sup>+</sup>

Stock Symbol	CAR	FOSRICH	JP	WISYNCO	SJ
Current Price (\$)	6.71	2.33	15.94	13.14	41.48
Trailing EPS (\$)	0.68	0.20	1.07	0.84	4.01
P/E (times)	9.86	11.84	14.85	15.68	10.35
Projected P/E	9.98	11.23	14.29	14.14	10.03
Projected EPS (\$) <sup>+</sup>	0.67	0.21	1.12	0.93	4.14
Book Value per share (\$)	0.29	1.58	12.33	3.34	23.36
Price/Book Value (times)	23.16	1.48	1.29	3.94	1.78
Dividend Yield (2019 %)	7.07%	N/A	N/A	1.55%	3.84%
Volumes	2,252,374	11,111	85,203	840,773	608,061
Recommendation	BUY	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	138.600	99.540	134.6872	151.130	121.000	135.6474
CAN	96.900	71.400	89.8822	97.842	85.000	94.4351
GBP	163.100	120.143	161.4096	166.890	140.500	162.3033
EURO	151.520	111.520	141.9818	154.620	134.000	150.1942

\*Rates as at March 25, 2020



## STOCK OF THE DAY: Sagicor Group Jamaica (SJ)

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

Sagicor Group Jamaica (SJ), for the year ended December 31, 2019 reported a 31% increase in total revenues to \$92.67 billion from \$70.66 billion in 2018.

Benefits and expenses totalled \$71.87 billion for the period, a rise of 33% from \$54.07 billion,.

Share of profit from joint venture amounted to \$14.62 million relative to a share of profit of \$18 million booked a year earlier. Share of loss from associate for the period totalled \$98.66 million compared to a loss of \$80.54 million last year. The Company reported 'Gain on step acquisition of Sagicor X Fund' of \$1.52 billion in 2018, compared to nil for the same period in 2019.

As such, Profit before Taxation amounted to \$20.72 billion, a 15% increase when compared to the \$18.05 billion booked in 2018.

Investment and corporation taxes of \$5.25 billion was reported for the period (2018: \$4.17 billion), as such net profit for the year totalled \$15.46 billion (2018: \$13.88 billion), an 11% increase.

Net profit attributable to shareholders for the period amounted to \$15.65 billion relative to \$14.23 billion the prior year's period.

Total comprehensive income for the period under review closed at \$22.79 billion (2018: \$9.46 billion).

Earnings per share for the quarter amounted to \$1.23 (2018: \$1.39), while EPS for the period totalled \$4.01 relative an EPS of \$3.64 in 2018. The total number of shares used in the calculations amounted to 3,905,634,918 units.

## MONEY MARKET

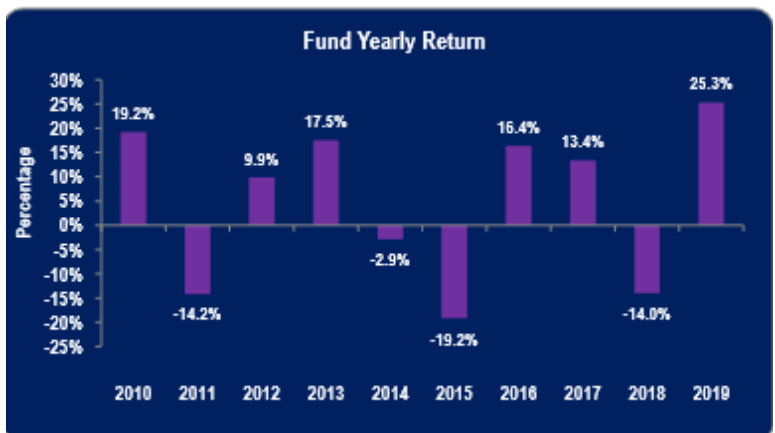
The Jamaican dollar fixed income market was liquid in today's (March 26, 2020) trading session. The over night rate stood at 0.50% to 0.85%, while the 30-day rate was 1.80% to 2.10%.

The US dollar fixed income market was also liquid during today's (March 26, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.40% to 2.50%.

## 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 February 29, 2020.



\*Prices are as at March 26, 2020 \*Projections are made to the company's financial year end

“The number of Americans filing for unemployment benefits surged to a record 3.28 million last week as businesses shuttered and laid off workers as part of efforts to slow the spread of the coronavirus. Initial jobless claims in the week ended March 21 were up from 282,000 in the prior week and more than quadruple the previous record high of 695,000 in 1982, according to Labor Department figures released Thursday. The figures date back to 1967.”

<https://www.bloomberg.com/news/articles/2020-03-26/u-s-jobless-claims-surged-to-record-3-28-million-last-week?srnd=economics-vp>

“Euro-area sovereign bonds surged after the European Central Bank gave itself unlimited room to buy the debt. Yields tumbled from Germany to Italy, while Greece was the outright winner, after the central bank scrapped issuer-wise limits on debt purchases under its new 750 billion-euro (\$821 billion) emergency program aimed at combating the coronavirus impact. The move removes a major hurdle to the institution’s ability to load up on euro-area debt. Yields slumped further after the number of Americans filing for unemployment benefits jumped to a record 3.28 million last week.”

<https://www.bloomberg.com/news/articles/2020-03-26/investors-rush-to-buy-europe-s-bonds-after-ecb-drops-qe-limits?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 23, 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 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.

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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