



VOLUME 3 March 27, 2020

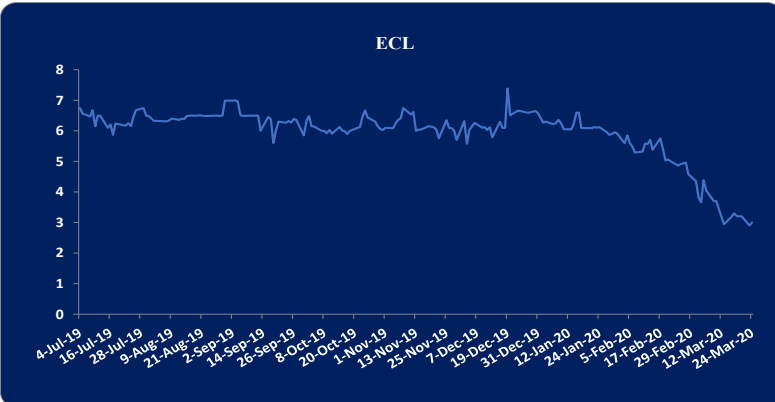
LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	BRG	DCOVE	INDIES	ECL	SJ
Current Price (\$)	10.42	6.04	1.96	3.00	43.62
Trailing EPS (\$)	0.14	0.54	0.09	0.32	4.01
P/E (times)	76.21	11.08	21.12	9.41	10.89
Projected P/E	44.87	10.77	22.04	8.78	10.55
Projected EPS (\$) [*]	0.23	0.56	0.09	0.34	4.14
Book Value per share (\$)	5.17	9.68	0.55	0.39	23.36
Price/Book Value (times)	2.02	0.62	3.55	7.62	1.87
Dividend Yield (2019 %)	1.40%	3.64%	N/A	N/A	3.84%
Volumes	N/A	N/A	370,612	69,873	70,977
Recommendation	SELL	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	138.800	108.045	134.6402	148.680	121.000	135.9194
CAN	94.000	77.000	91.5213	99.374	84.500	96.4127
GBP	176.090	121.180	167.9246	167.950	145.000	163.9546
EURO	142.100	125.000	139.6187	150.524	136.000	147.9059

*Rates as at March 26, 2020



STOCK OF THE DAY: Express Catering Limited (ECL)

For the six ended 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.

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). The number of shares used in our calculations was 1,637,500,000.

MONEY MARKET

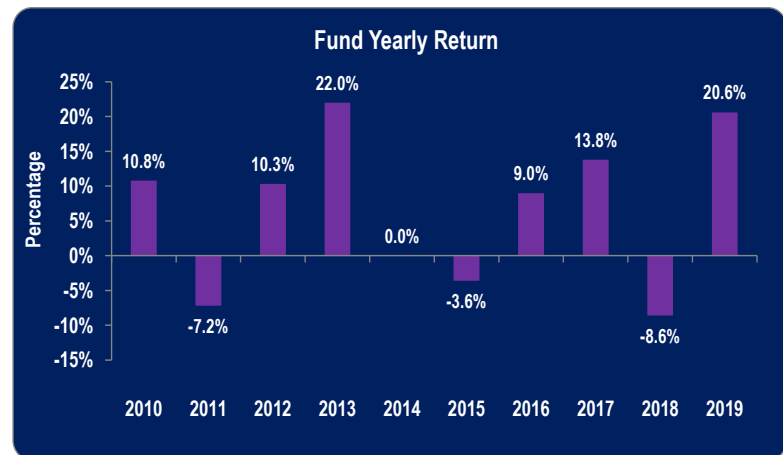
The Jamaican dollar fixed income market was liquid in today's (March 27, 2020) trading session. The over night rate stood at 0.50% to 0.85%, while the 30-day rate was 1.80% to 2.10%.

The US dollar fixed income market was also liquid during today's (March 27, 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 Global Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world. The fund has a 3 year return of 2.3% and a 5 year return of 2.2%. The Fund also has a 10 year return of 5.1%. Rates are as at February 29, 2020.



*Prices are as at March 27, 2020 *Projections are made to the company's financial year end

“U.S. consumer spending held up in February, the latest sign that the world’s largest economy remained on stable footing before measures to contain the spreading pandemic began rippling through consumers and businesses. Personal spending, which accounts for about two-thirds of the economy, rose 0.2% for a second month, according to Commerce Department data released Friday that matched the median estimate in a Bloomberg survey of economists.”

<https://www.bloomberg.com/news/articles/2020-03-27/u-s-consumer-spending-held-up-in-february-ahead-of-virus-impact>

“The U.K.’s battle to contain the coronavirus pandemic suffered a major setback on Friday when the prime minister and his two most senior health officials went into isolation with symptoms of the disease. Premier Boris Johnson and Health Secretary Matt Hancock both tested positive for Covid-19, and the government’s chief medical officer Chris Whitty said he had symptoms and would self-isolate for a week.”

<https://www.bloomberg.com/news/articles/2020-03-27/u-k-prime-minister-johnson-tested-positive-for-coronavirus-k8a3ehh9?srnd=premium>

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 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

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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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