

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	ECL	WISYNCO	JP	CFF	HONBUN
Current Price (\$)	3.14	15.61	20.50	10.00	6.01
Trailing EPS (\$)	0.32	0.84	1.07	0.35	0.36
P/E (times)	9.85	18.63	19.10	28.55	16.91
Projected P/E	9.19	16.80	18.37	12.93	15.60
Projected EPS (\$) ⁺	0.34	0.93	1.12	0.77	0.39
Book Value per share (\$)	0.39	3.34	12.33	4.89	1.66
Price/Book Value (times)	7.98	4.68	1.66	2.05	3.63
Dividend Yield (2019 %)	N/A	1.55%	N/A	1.32%	1.54%
Volumes	134,026	561,926	27,594	N/A	206,570
Recommendation	BUY	BUY	SELL	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	139.800	82.000	134.8868	140.000	121.000	136.9973
CAN	101.000	80.000	96.6821	103.800	75.000	97.9159
GBP	172.500	138.000	159.5947	172.200	144.000	168.7595
EURO	143.700	118.000	138.7157	149.700	133.000	147.9360

*Rates as at April 6, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 7, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

The US dollar fixed income market was also liquid during today's (April 7, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.40% to 2.60%.



STOCK OF THE DAY: Honey Bun (1982) Limited (HONBUN)

For the three months ended December 31, 2019:

Honey Bun (1982) Limited, for the quarter ended December 31, 2019, recorded a 14% increase in revenue to total \$422.47 million (2018: \$369.01 million).

Cost of sales for the period increased by 9% to close the quarter at \$210.85 million relative to \$194.15 million in 2018. As such, gross profit for the quarter amounted \$211.62 million, a 21% increase year over year from the \$174.87 million booked in 2018.

Other gains for the first three months amounted to \$186,604 (2018: \$1.82 million). As such, profit before expenses amounted to \$211.81 million relative to \$176.68 million reported in 2018.

Administrative expenses increased by 23% to \$88.83 million (2018: \$71.99 million). Selling and promotional expense increased 5% from \$62.90 million in 2018 to \$66.22 million. Thus total operating expenses increased by 15%.

Consequently, this resulted in profit from operations of \$56.76 million, this compares with the operating profit of \$41.79 million reported for the corresponding quarter for prior year.

The company reported finance income of \$725,259 for the quarter (2018: \$89,155). Finance cost & policy expenses amounted to \$1.43 million compared to \$2.21 million reported in 2018's corresponding period.

Profit before taxation amounted to \$56.05 million for the first quarter ended December 31, 2019. This compares \$39.67 million booked for the prior corresponding quarter. Net profit totaled \$49.12 million for the period, relative to \$38.10 million reported in 2018.

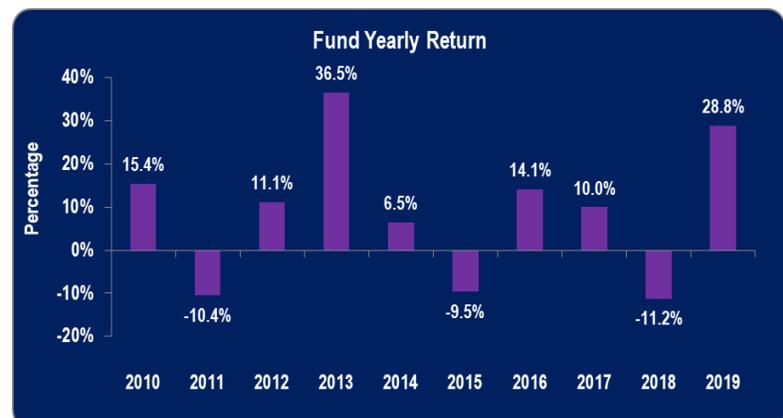
Earnings per stock unit for the quarter amounted to \$0.10 (2018: EPS \$0.08). The trailing EPS is \$0.36. The number of shares used in the calculations is 471,266,950

Over The Counter Funds (CI FUNDS)

Sentry U.S. Growth and Income Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3 year return of 3.6% and a 5 year return of 4.0%. The Fund also has a 10 year return of 7.2%. Rates are as at February 29, 2020.



“The International Monetary Fund may launch a new program to help address the global shortage of dollars, providing a backup to the Federal Reserve’s campaign to keep greenbacks flowing around the world economy. IMF Managing Director Kristalina Georgieva is preparing to offer short-term dollar loans to countries that lack enough Treasuries to participate in a Fed program that enables foreign central banks to temporarily exchange U.S. debt for dollars.”

<https://www.bloomberg.com/news/articles/2020-04-06/imf-mulls-fed-like-program-to-supply-dollars-to-more-economies?srnd=economics-vp>

“U.K. Prime Minister Boris Johnson is in a stable condition in intensive care and in good spirits as medics try to help him recover from the coronavirus, his office said on Tuesday. Johnson, 55, was moved into a facility for the most seriously ill patients on Monday evening, but has not so far needed the use of a ventilator to breathe, the premier’s spokesman James Slack told reporters.”

<https://www.bloomberg.com/news/articles/2020-04-06/virus-crisis-in-u-k-takes-dramatic-turn-with-johnson-on-oxygen?srnd=premium>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at April 6, 2020

	Percentage (%)
Yield to Maturity	6.12
Weighted Average Coupon	5.225
Current Yield	6.37

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 12.87 years and duration of 4.08 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.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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