

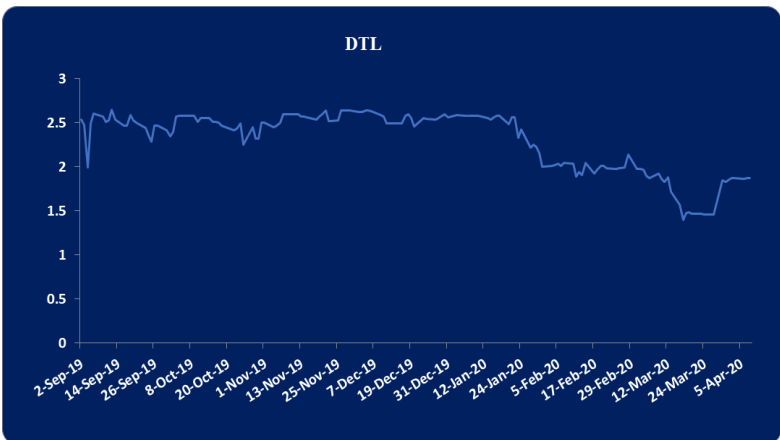
LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	DTL	WISYNCO	JAMT	SOS	WIG
Current Price (\$)	1.67	19.40	4.00	6.90	0.70
Trailing EPS (\$)	0.11	0.84	0.54	0.54	0.05
P/E (times)	15.70	23.15	7.44	12.83	15.01
Projected P/E	14.96	20.88	27.84	11.90	13.65
Projected EPS (\$) [*]	0.11	0.93	0.14	0.58	0.05
Book Value per share (\$)	0.43	3.34	2.27	2.39	0.31
Price/Book Value (times)	3.90	5.81	1.76	2.89	2.25
Dividend Yield (2019 %)	0.40%	1.55%	1.33%	1.56%	N/A
Volumes	63,370	2,848,031	2,304,645	20,032	3,022,170
Recommendation	HOLD	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	140.000	114.000	135.8831	140.600	121.000	137.3932
CAN	98.400	80.000	93.8683	101.000	86.000	98.6216
GBP	170.500	140.000	165.4675	174.000	152.000	170.0743
EURO	144.626	129.000	143.2957	151.400	135.000	149.8511

*Rates as at April 8, 2020



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 9, 2020) trading session. The over night 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 9, 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: Derrimon Trading Limited (DTL)

Revised Audited Results for the year ended December 31, 2019:-

Derrimon Trading Limited (DTL), for the year ended December 31, 2019, reported trading income of \$12.65 billion compared to the \$9.30 billion for the prior comparable period, a 36% increase. Cost of sales increased by 36% to \$10.37 billion for the period (2018: \$7.61 billion). As a result, Gross profit amounted to \$2.28 billion relative to \$1.69 billion for the prior comparable period, an increase of 35% year over year.

Other income for the period under review fell 43% to close the year end at \$37.77 million relative to \$66.25 million booked in the prior comparable period. While for the quarter, other income closed at \$17.28 million (2018: \$22.49 million).

Total operating expenses totalled \$1.69 billion for the period, representing a growth of 30% on the \$1.30 billion recorded in the prior corresponding period. Of this, Administrative expenses amounted to \$1.28 billion, 20% higher when compared to the \$1.07 billion in 2018. Selling and distribution expenses recorded a 75% increase for the period, totalling \$408.27 million (2018: \$233.72 million).

Finance cost increased to total \$298.60 million (2018: \$172.22 million). While, for the quarter, finance cost closed at \$139.23 million versus \$60.86 million in the previous comparable quarter. In addition, finance income amounted to \$15.41 million (2018: nil).

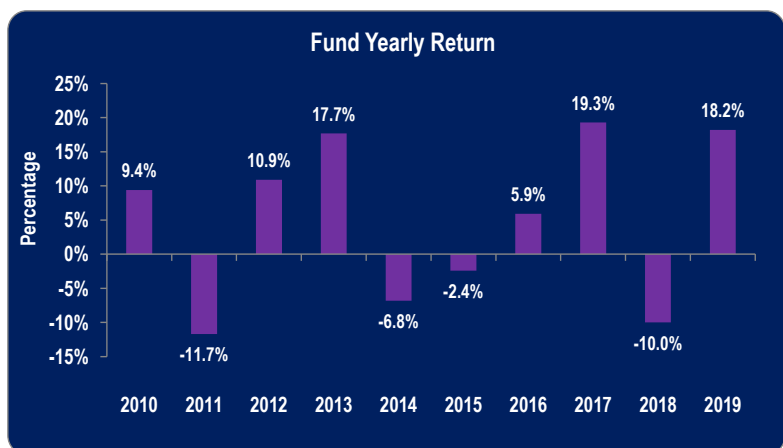
Consequently, profit before taxation grew to \$345.73 million compared to \$281.85 million in 2018. After incurring tax charges of \$43.02 million (2018: \$4.63 million), net profit amounted to \$302.71 million, a 9% growth when compared to \$277.21 million in the prior corresponding period. Net profit attributable to shareholders amounted to \$290.74 million compared to \$249.12 million recorded in 2018.

Earnings per share (EPS) closed the period at \$0.11 (2018: \$0.09), while for the quarter, the EPS was \$0.03 (2018: \$0.04). The total number of shares used in the computation amounted to 2,733,360,670 units.

Over The Counter Funds (CI FUNDS)

CI International Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The fund has a 3 year return of 1.9% and a 5 year return of 1.6%. The Fund also has a 10 year return of 3.4%. Rates are as at February 29, 2020.



“Americans applied for unemployment benefits in massive numbers for a third straight week, bringing the total to about 16.8 million during the coronavirus pandemic’s economic shutdown. A total of 6.61 million people filed jobless claims in the week ended April 4, according to Labor Department figures released Thursday, as more states ordered residents to stay home and overwhelmed unemployment offices continue to work through applications.”

<https://www.bloomberg.com/news/articles/2020-04-09/third-week-of-big-u-s-jobless-claims-sees-6-61-million-filings?srnd=economics-vp>

“European Union finance ministers agreed on a 540 billion-euro (\$590 billion) package of measures to combat the economic fall-out of the global pandemic. In an emergency teleconference on Thursday, they approved a plan to stave off what’s expected to be a recession of unprecedented size. The cornerstone of the proposal will be to employ the European Stability Mechanism, the euro area’s bailout fund, to offer credit lines worth as much as 240 billion euros.”

<https://www.bloomberg.com/news/articles/2020-04-09/eu-finance-chiefs-agree-on-590-billion-virus-rescue-package?srnd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 6, 2020

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

The platinum portfolio has an effective maturity of 12.87 years and duration of 4.08 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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

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