



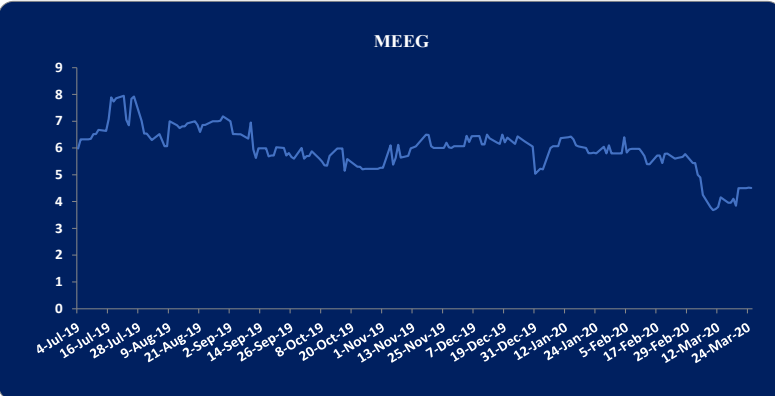
LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	MEEG	HONBUN	BPOW	LASM	GENAC
Current Price (\$)	4.51	6.02	4.00	3.40	5.72
Trailing EPS (\$)	0.45	0.36	0.07	0.28	0.41
P/E (times)	9.97	16.94	57.20	12.12	13.99
Projected P/E	10.48	15.63	34.88	11.29	12.95
Projected EPS (\$) ⁺	0.43	0.39	0.11	0.30	0.44
Book Value per share (\$)	2.16	1.66	1.68	1.57	2.33
Price/Book Value (times)	2.09	3.63	2.38	2.16	2.45
Dividend Yield (2019 %)	0.86%	1.54%	0.40%	1.65%	3.91%
Volumes	10,093	68,861	24,400	80,689	1
Recommendation	BUY	HOLD	SELL	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	139.600	115.000	132.5275	140.000	122.500	135.3908
CAN	94.500	80.000	92.2168	98.698	87.000	95.3267
GBP	169.500	138.000	161.8165	174.882	141.000	169.1721
EURO	145.300	125.000	141.6036	152.000	136.000	151.2133

*Rates as at March 31, 2020



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 1, 2020) trading session. The over night rate stood at 0.50% to 0.75%, while the 30-day rate was 1.70% to 1.90%.

The US dollar fixed income market was also liquid during today's (April 1, 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: Main Events Entertainment Group (MEEG)

For the three months ended January 31, 2020:-

Main Events Entertainment Group, for the three months ended January 2020, reported revenues of \$598.14 million, 31% higher than the \$457.69 million booked in 2019. Management attributed the performance to, "strong growth in all areas of our business." Cost of Sales increased 25% to close at \$325.46 million (2019: \$260.57 million), This resulted in gross profit increasing by 38%, amounting to \$272.68 million for the period relative to \$197.12 million in 2019. The Company noted that, "during the quarter, we advanced our margin re-alignment project activities. We have made solid progress toward achieving the vision we have laid out for job efficiencies and process improvements."

Total expenses amounted to \$197.27 million (2019: \$161.86 million) for the period under review, a 22% increase when compared to the prior year. Of that, administrative and other expenses rose by 24%, moving from \$130 million in 2019 to \$161.62 million. Selling and promotions fell 29% to \$4.22 million from \$5.96 million reported in 2019. Depreciation rose 21% to total \$31.43 million for the period (2019: \$25.91 million). Management noted that, "more material increases came from depreciation charges from the material capital investments in previous periods, salaries and related costs, transportation expenses and general office expenses. Cost savings were realized in legal and professional fees and advertising and promotions."

As such, operating profit increased by 114% from \$35.41 million in 2019 to \$75.72 million. Finance costs increased by 15% to close the period at \$4.37 million (2019: \$3.80 million).

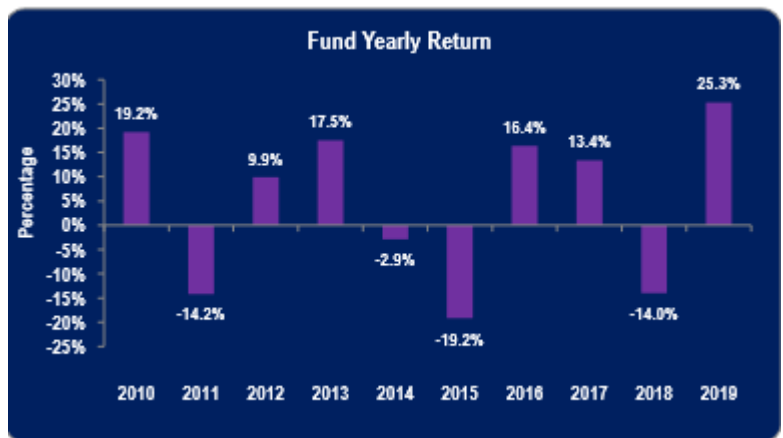
Profit before taxation increased by 126% to close the period at \$71.35 million (2019: \$31.60 million). Notably, MEEG incurred no taxes of \$1.34 million (2019: nil). Thus net profit amounted to \$70.01 million (2019: \$31.60 million).

Consequently, earnings per share (EPS) for the quarter amounted to \$0.23 compared with \$0.11 for the corresponding period of last year. The trailing twelve months earnings per share amounted to \$0.45. The numbers of shares used in the calculations are 300,005,000 units.

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.



“Faced with staggering projections that as many as 240,000 Americans will die from coronavirus, President Donald Trump largely abandoned his optimistic tone on Tuesday, telling the U.S. to brace for one of its toughest stretches as a nation. His critics had said for weeks that Trump had been too blithe in his approach to the outbreak, frequently telling reporters that it would simply go away. A changed president addressed the nation on Tuesday, one who appeared rattled by the scope of death and suffering the government’s scientists foresee.”

<https://www.bloomberg.com/news/articles/2020-03-31/trump-tells-americans-to-prepare-for-a-painful-two-weeks?srnd=premium>

“China’s authorities are proving surprisingly reserved when it comes to unleashing support measures for its ailing economy, and investors aren’t liking the reticence. The country’s financial markets are starting to lag global peers, after initially outperforming on optimism officials would take more muscular stimulus. The yuan has fallen for seven days versus a basket of 24 trading partner currencies, while the CSI 300 Index of shares trailed MSCI Inc.’s global benchmark by the most since 2015 last week.”

<https://www.bloomberg.com/news/articles/2020-04-01/no-shock-and-little-awe-china-s-stimulus-underwhelms-traders>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 30, 2020

	Percentage (%)
Yield to Maturity	4.53
Weighted Average Coupon	3.531
Current Yield	4.13

The platinum portfolio has an effective maturity of 13.77 years and duration of 4.68 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.

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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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