

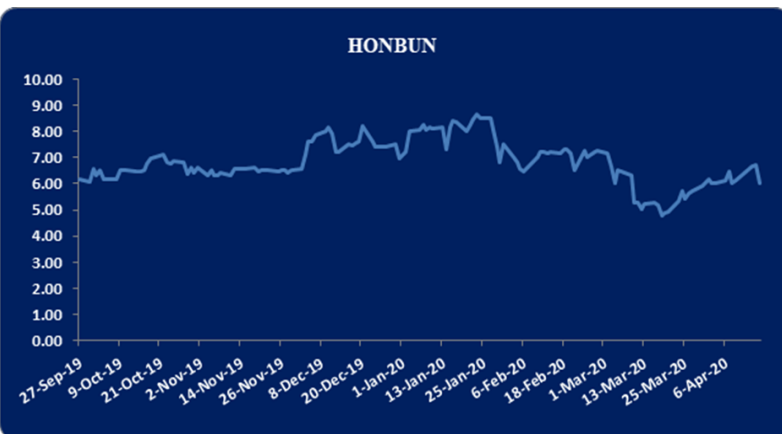
DAILY MARKET SUMMARY



VOLUME 3 April 17, 2020

LOCAL STOCK MARKET: (J\$)⁺

Stock Symbol	GK	WIG	ECL	KREMI	HONBUN
Current Price (\$)	57.85	0.66	3.75	2.91	5.93
Trailing EPS (\$)	4.51	0.05	0.32	0.10	0.36
P/E (times)	12.83	14.15	11.76	30.54	16.69
Projected P/E	12.50	12.87	10.97	18.29	15.40
Projected EPS (\$) ⁺	4.63	0.05	0.34	0.16	0.39
Book Value per share (\$)	52.59	0.31	0.39	1.94	1.66
Price/Book Value (times)	1.10	2.12	9.53	1.50	3.58
Dividend Yield (2019 %)	2.44%	N/A	N/A	0.82%	1.54%
Volumes	9,284	2,791,871	900	2,000	53,752
Recommendation	HOLD	HOLD	BUY	SELL	HOLD



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). The company stated that, "this was due to increased capacity and new markets penetration."

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%. The Company stated, "This was driven mainly by increased spend on marketing activities."

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.

⁺Prices are as at April 17, 2020 ^{*}Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	142.200	118.000	139.1191	143.000	121.000	140.5645
CAN	104.000	80.000	95.5443	104.000	90.000	100.5251
GBP	175.200	142.000	167.3779	178.350	155.000	175.4111
EURO	156.000	131.300	154.8003	156.000	139.000	155.7760

*Rates as at April 16, 2020

MONEY MARKET

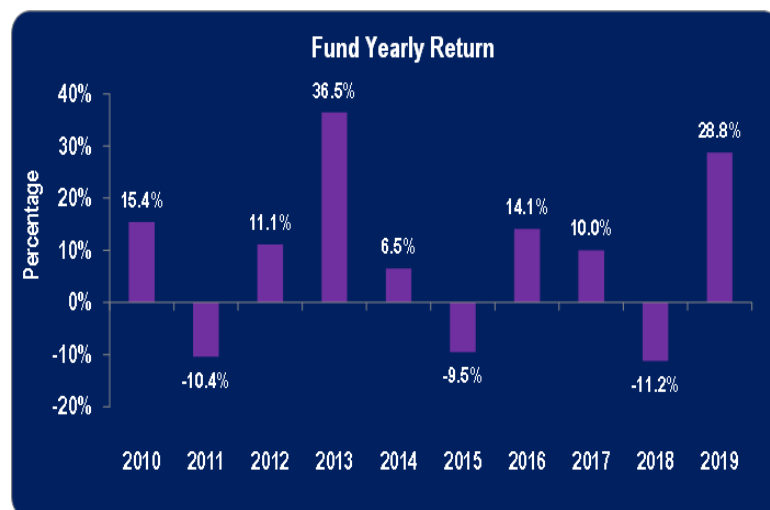
The Jamaican dollar fixed income market was liquid in today's (April 17, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.70% to 1.90%.

The US dollar fixed income market was also liquid during today's (April 17, 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%.

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 -2.0% and a 5 year return of 0.2%. The Fund also has a 10 year return of 4.7%. Rates are as at March 31, 2020.



“Days after insisting he had absolute authority to steer the country’s economic recovery from the coronavirus outbreak, President Donald Trump instead handed over the keys to governors and businesses. Trump issued guidelines on Thursday for states to consider as they decide whether to relax stay-at-home orders and other social-distancing measures enacted to curb the spread of the virus. The brief document lays out a three-stage process and leaves many difficult decisions to statehouses.”

<https://www.bloomberg.com/news/articles/2020-04-17/trump-s-virus-reopening-plan-leaves-toughest-decisions-to-states?srnd=premium>

“European governments struggling with the fallout from the Covid-19 pandemic are hardening their positions toward China as suspicions grow over the level of transparency in the coronavirus’s country of origin. French President Emmanuel Macron accused Beijing of not being upfront over its handling of the epidemic, while in the U.K., Prime Minister Boris Johnson’s plans to involve Chinese tech giant Huawei Technologies Co. in the nation’s next-generation mobile network may fall prey to mounting opposition.”

<https://www.bloomberg.com/news/articles/2020-04-17/europe-is-taking-a-harder-look-at-china-after-virus-suspicions?srnd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 14, 2020

	Percentage (%)
Yield to Maturity	5.66
Weighted Average Coupon	5.225
Current Yield	6.09

The platinum portfolio has an effective maturity of 12.79 years and duration of 4.37 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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