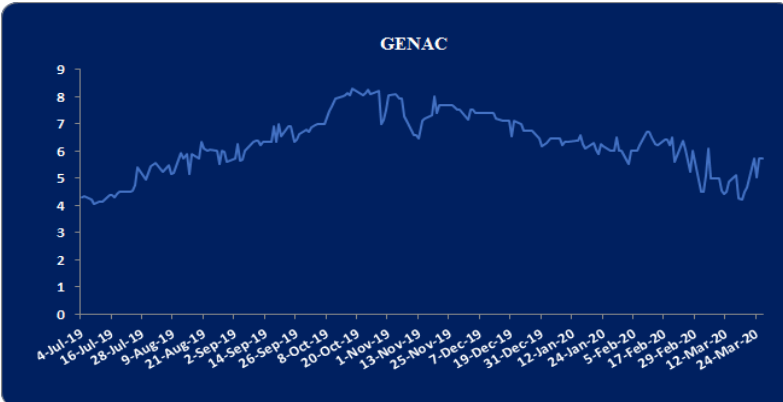




LOCAL STOCK MARKET: (JS) ⁺

Stock Symbol	SVL	FOSRICH	BIL	LASD	GENAC
Current Price (\$)	13.86	2.89	52.30	3.00	5.71
Trailing EPS (\$)	0.93	0.20	2.55	0.15	0.41
P/E (times)	14.97	14.68	20.48	19.69	13.96
Projected P/E	13.86	13.92	24.00	16.38	12.93
Projected EPS (\$) [*]	1.00	0.21	2.18	0.18	0.44
Book Value per share (\$)	1.40	1.58	17.09	1.60	2.33
Price/Book Value (times)	9.89	1.83	3.06	1.88	2.45
Dividend Yield (2019 %)	4.46%	N/A	4.13%	1.11%	3.91%
Volumes	17,488	6,000	14,539	26,344	2,100
Recommendation	BUY	HOLD	SELL	HOLD	HOLD



STOCK OF THE DAY: General Accident Insurance Company Limited GENAC

For the year ended December 31, 2019:

General Accident Insurance Company Limited (GENAC), for the year ended December 31, 2019 reported gross premium written of \$10.62 billion, 22% higher than the \$8.74 billion reported for 2018.

As a result, net premium written increased by 25% from \$1.86 billion last year to \$2.33 billion in 2019.

Net changes in unearned premiums totalled \$225.59 million, 3% lower than the \$231.86 million recorded last year. Consequently, net premiums earned grew by 29% to a total of \$2.11 billion compared to \$1.63 billion for the prior year. Commission income grew by 19%, year over year, from \$747.90 million in 2018 to \$891.08 million in 2019, while commission expenses increased by 21% from \$415.94 million in 2018 to \$504.92 million in 2019.

Claims expenses saw an increase of 23%, closing the period at \$1.26 billion (2018: \$1.02 billion), while management expenses climbed by 10% to total \$870.51 million compared to 2018's total of \$794.06 million.

Underwriting profit for the year totalled \$363.96 million, this compares to a profit of \$174.77 million in 2018.

Investments income closed at \$142.40 million, a decline of 18% when compared with last year's \$174.68 million, while other income totalled \$76.96 million, relative to \$47.04 million in 2018. Other operating expenses grew by 74% to \$76.49 million relative to \$43.92 million in 2018.

Profit before taxation amounted to \$506.83 million (2018: \$352.57 million). Following taxes of \$85.13 million (2018: \$67.20 million), net profit totalled \$421.70 million for the period, an increase of 48% compared to the \$285.37 million reported last year.

Total comprehensive income amounted to \$485.77 million (2018: \$291.95 million) for the year ended December 31, 2019, a 66% uptick.

FOREIGN EXCHANGE MARKET TRADING SUMMARY ^{*}

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	139.500	117.900	134.4923	141.500	122.000	134.7142
CAN	94.887	80.000	91.9446	98.587	80.000	94.4186
GBP	176.090	138.000	169.7517	172.500	138.050	170.4827
EURO	143.900	127.000	140.5625	151.600	136.000	146.4680

*Rates as at April 1, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 2, 2020) trading session. The overnight rate stood at 0.50% to 0.75%, while the 30-day rate was 1.70% to 1.90%.

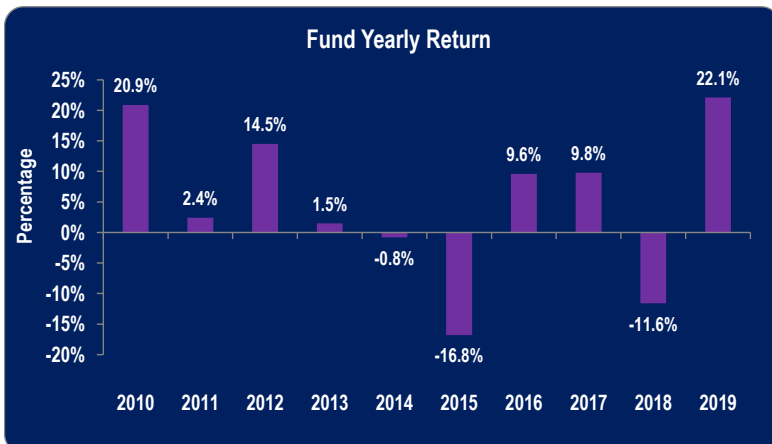
The US dollar fixed income market was also liquid during today's (April 2, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.40% to 2.60%.

Over The Counter Funds (CI FUNDS)

Signature High Income Corporate Class

The fund invests primarily in high yielding equity securities and Canadian corporate bonds. The fund currently achieves its investment objective by investing all of its assets in Signature High Income Fund (the underlying fund), which has the same portfolio adviser and objectives as the fund.

The fund has a 3 year return of 3.1% and a 5 year return of 1.2%. The Fund also has a 10 year return of 3.8%. Rates are as at February 29, 2020.



^{*}Prices are as at April 2, 2020 ^{*}Projections are made to the company's financial year end

U.S.: U.S. Jobless Claims Doubled to Record 6.65 Million Last Week

“The number of Americans applying for unemployment benefits more than doubled to a second straight record, highlighting the devastating economic impact of the coronavirus as shutdowns widened across the country. A total of 6.65 million people filed jobless claims in the week ended March 28, according to Labor Department figures released Thursday, as many stores and restaurants were forced to close across the nation to mitigate the outbreak. The prior week’s level was also revised up slightly to 3.31 million.”

<https://www.bloomberg.com/news/articles/2020-04-02/u-s-jobless-claims-doubled-to-record-6-65-million-last-week?srnd=premium>

Asia: China Rejects U.S. Intelligence Claim It Hid Virus Numbers

“China rejected the American intelligence community’s conclusion that Beijing concealed the extent of the coronavirus epidemic, and accused the U.S. of seeking to shift the blame for its own handling of the outbreak. Foreign Ministry spokeswoman Hua Chunying on Thursday defended as “open and transparent” China’s response to the virus first identified in December in the central Chinese city of Wuhan. She was responding to a Bloomberg News that the U.S. intelligence community had concluded in a classified report to the White House that Beijing under-reported both total cases and deaths from the disease.”

<https://www.bloomberg.com/news/articles/2020-04-02/china-accuses-u-s-of-shifting-virus-blame-after-intel-report?srnd=premium-asia>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 30, 2020	
	Percentage (%)
Yield to Maturity	4.53
Weighted Average Coupon	5.351
Current Yield	4.13

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

STRUCTURED PRODUCT

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

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

