



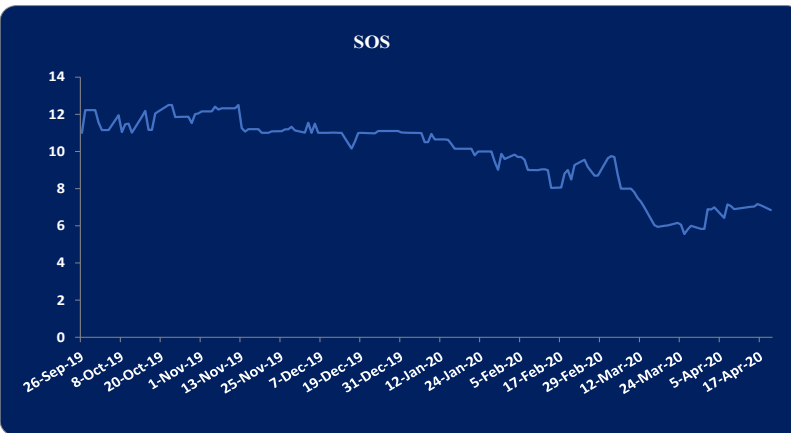
LOCAL STOCK MARKET: (JS) [†]

Stock Symbol	SOS	INDIES	LASM	MDS	CHL
Current Price (\$)	5.94	2.28	3.47	6.59	6.21
Trailing EPS (\$)	0.54	0.09	0.28	0.33	0.34
P/E (times)	11.04	24.57	12.39	19.87	18.12
Projected P/E	10.24	25.64	11.54	18.97	17.73
Projected EPS (\$) [*]	0.58	0.09	0.30	0.35	0.35
Book Value per share (\$)	2.39	0.55	1.57	2.89	1.20
Price/Book Value (times)	2.49	4.13	2.21	2.28	5.17
Dividend Yield (2019 %)	1.56%	N/A	1.65%	1.47%	1.60%
Volumes	6,782	58,700	219,895	6,828	2,950
Recommendation	BUY	SELL	HOLD	SELL	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY ^{*}

Currency	PURCHASERATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	142.100	118.000	139.1598	142.800	121.000	140.1695
CAN	100.800	80.000	99.1684	105.800	81.000	104.5270
GBP	174.500	140.000	167.4231	178.500	154.000	173.8443
EURO	155.000	123.000	145.7043	155.700	138.000	153.6454

*Rates as at April 20, 2020



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 21, 2020) trading session. The overnight rate stood at 0.30% to 0.70%, while the 30-day rate was 1.70% to 1.90%.

The US dollar fixed income market was also liquid during today's (April 21, 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: Stationery & Office Supplies Ltd. (SOS)

for the year ended December 31, 2019:

Stationery & Office Supplies Ltd. (SOS), for the year ended December 31, 2019, reported year end revenue of \$1.22 billion relative to \$1.06 billion in 2018, a 14% increase, while for the fourth quarter revenues moved from \$262.92 million in 2018 to \$284.77 million in 2019.

The company's cost of sales totaled \$635.37 million up 13% relative to the \$559.85 million reported in 2018. As a result gross profit grew by 15% amounting to \$582.62 million relative to the \$504.51 million booked in 2018, while for the fourth quarter gross profit moved from \$98.39 million in 2018 to \$116.44 million in 2019.

Administrative expenses totaled \$306.18 million up 4% compared to the \$294.32 million booked in 2018, while selling and promotion expenses grew by 5% closing the period at \$93.21 million relative to the \$88.63 million reported the prior year.

The company's depreciation cost amounted to \$26.18 million an increase of 8% relative to the \$24.29 million incurred in 2018, while finance cost increase by 10% to close at \$15.27 million (2018: \$13.93 million).

Profit before taxes grew by 61% amounting to \$136.70 million relative to the \$84.98 million earned in 2018. While, for the quarter, profit before tax closed at \$22.69 million versus a loss before tax of \$6.65 million reported in the prior comparable quarter.

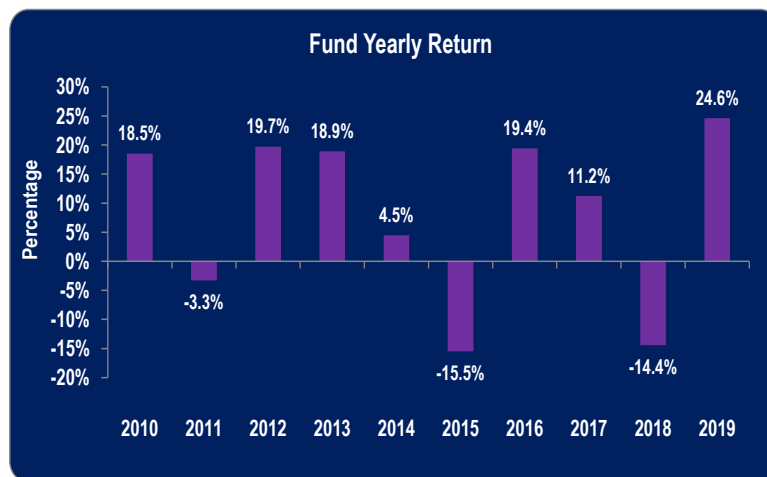
After tax charge of \$ 2.13 million (2018 tax credit: \$6.69), net profit for the year totaled \$134.57 million an increase of 47% relative to the \$91.67 million reported in 2018. Net Profit for the fourth quarter totalled \$20.56 million (2018: \$97,000).

Earnings per share for the year amounted to \$0.54 (2018: \$0.37), while EPS for the quarter totalled \$0.08 (2018: \$0.0004). The number of shares used in our calculations amounted to 250,120,500 units.

Over The Counter Funds (CI FUNDS)

Cambridge Canadian Equity Corporate Class

This fund invests primarily in equity securities of Canadian companies. Up to 49% of the fund's assets may be invested in other types of securities and foreign securities. The fund has a 3 year return of -5.5% and a 5 year return of -1.8%. The Fund also has a 10 year return of 3.2%. Rates are as at March 31, 2020.



[†]Prices are as at April 21, 2020 ^{*}Projections are made to the company's financial year end

“Central-bank balance sheets are expanding to record levels amid their latest buying spree, raising questions about how big they can get and whether those assets can ever be sold back to markets. Policy makers didn’t have much luck paring down much smaller portfolios in the decade since the financial crisis. And now they have to bankroll a coronavirus economy that’s putting government budgets under unprecedented strain and threatening to drive companies everywhere out of business.”

<https://www.bloomberg.com/news/articles/2020-04-21/the-fed-is-buying-41-billion-of-assets-daily-and-it-s-not-alone?srnd=premium>

“Italy will present a plan this week to ease its rigid lockdown, joining Germany, France and Austria in pursuing a gradual return to normality as coronavirus infection rates fall and pressure mounts to reopen businesses. Prime Minister Giuseppe Conte aims to roll out a detailed restart program beginning on May 4, indicating that the process will take time to mitigate risks of re-igniting the spread of the disease.”

<https://www.bloomberg.com/news/articles/2020-04-21/italy-vows-to-reopen-as-europe-takes-steps-to-ease-virus-curbs?srnd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 20, 2020

	Percentage (%)
Yield to Maturity	5.51
Weighted Average Coupon	5.225
Current Yield	5.96

The platinum portfolio has an effective maturity of 13.06 years and duration of 4.51 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 then 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

