

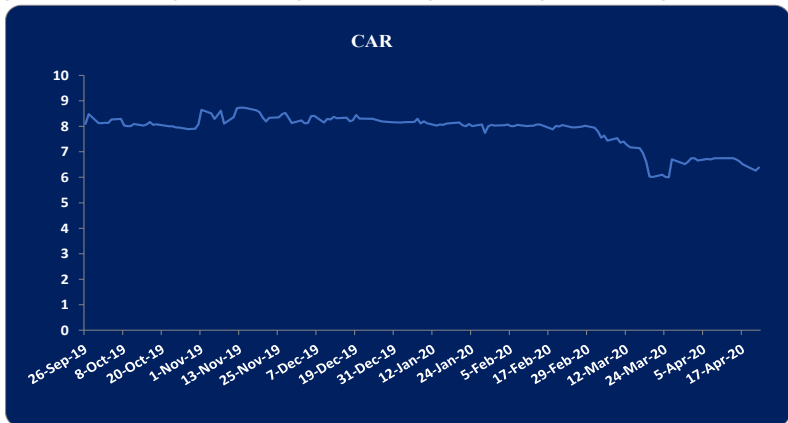
DAILY MARKET SUMMARY



VOLUME 3 April 23, 2020

LOCAL STOCK MARKET: (JS) [†]

Stock Symbol	SALF	SEP	CAR	LASF	JBG
Current Price (\$)	28.90	46.01	6.31	2.90	26.93
Trailing EPS (\$)	1.64	1.74	0.68	0.07	1.81
P/E (times)	17.67	26.47	9.27	40.49	14.90
Projected P/E	16.67	23.61	9.38	31.23	15.77
Projected EPS (\$) [‡]	1.73	1.95	0.67	0.09	1.71
Book Value per share (\$)	9.12	20.73	0.29	1.32	13.45
Price/Book Value (times)	3.17	2.22	21.78	2.20	2.00
Dividend Yield (2019 %)	3.29%	1.67%	7.07%	N/A	1.34%
Volumes	100	8,376	424,194	24,185	143,500
Recommendation	HOLD	HOLD	BUY	SELL	HOLD



STOCK OF THE DAY: Carreras Limited (CAR)

for the nine months ended December 31, 2019:

Carreras Limited (CAR), for the nine months ended December 31, 2019 reported Operating Revenue of \$10.28 billion, 4% more than the \$9.86 billion booked in 2018. Revenue for the quarter increased by 2% compared to the corresponding quarter moving to \$3.64 billion in 2019 from \$3.55 billion in 2018.

Cost of Operating Revenue also increased year over year by 5%, amounting to \$5.20 billion in 2019 from \$4.96 billion recorded in 2018.

As such, Gross Operating Profit went up by 4% to total \$5.08 billion relative to the \$4.91 billion in 2018. Other Operating Income decreased 41% moving from \$48.31 million in 2018 to \$28.36 million in 2019.

Administrative, distribution and marketing expenses increased 18% to total \$1.88 billion (2018: \$1.59 billion). The company stated “The increase over the prior period relates to the heightened investments in our brands as well as increased route to market costs, both of which have begun to positively impact our business performance.”

Profit before Income Tax was recorded at \$3.28 billion in 2019 relative to \$3.41 billion in 2018. Taxation of \$825.86 million was incurred for the period (2018: \$856.03 million).

Net Profit for the nine months decreased 4% to \$2.45 billion relative to \$2.55 billion booked in 2018. Net Profit for the third quarter saw a 13% decline amounting to \$704.10 million compared to the \$810.93 million reported in the third quarter 2018 period. In addition, Net profit attributable to shareholders for the period closed at \$2.45 billion compared to \$2.55 billion reported for the corresponding period in 2018.

Earnings per share (EPS) for the period was \$0.50 as compared to \$0.53 for the corresponding period of last year, while EPS for the quarter amounted to \$0.15 (2018: \$0.17). The twelve month trailing EPS amounted to \$0.68. The number of shares used in the computations amounted to 4,854,400,000 units. CAR closed the trading period on February 14, 2020 at \$8.07.

FOREIGN EXCHANGE MARKET TRADING SUMMARY ^{*}

Currency	PURCHASERATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	143.600	120.000	139.2920	144.000	129.000	140.4596
CAN	101.150	80.000	99.2485	106.100	92.500	105.7615
GBP	171.659	150.000	167.8621	178.139	160.000	172.1830
EURO	149.360	134.000	147.1641	154.565	140.000	140.7415

*Rates as at April 22, 2020

MONEY MARKET

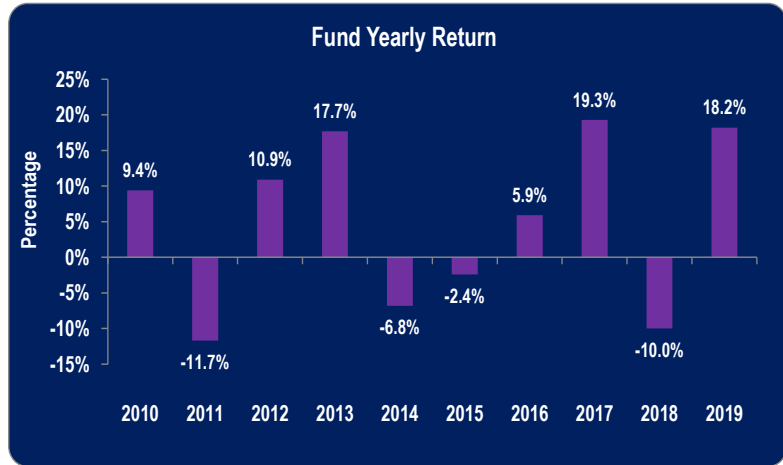
The Jamaican dollar fixed income market was liquid in today’s (April 23, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.10% to 1.30%.

The US dollar fixed income market was also liquid during today’s (April 23, 2020) trading session; The overnight market rates were quoted at 1.80% while the 30-day market rates stood at 2.20% to 2.50%.

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 -3.5% and a 5 year return of -1.1%. The Fund also has a 10 year return of 1.2%. Rates are as at March 31, 2020.



[†]Prices are as at April 23, 2020 [‡]Projections are made to the company’s financial year end

“First, it was just one plant shutting down. But now, it’s at least eight major U.S. meat facilities that have seen halts in the space of a few weeks. And those voices previously assuring Americans that supplies would be fine are now ringing the alarm over shortages. Tyson Foods Inc. said Thursday it was shutting its beef facility in Pasco, Washington, while team members undergo testing for Covid-19.”

<https://www.bloomberg.com/news/articles/2020-04-22/tyson-foods-to-indefinitely-suspend-waterloo-operations-k9bbgnr9?srnd=premium>

“German Chancellor Angela Merkel’s pledge to back a huge stimulus package for the European Union wasn’t enough to force through a deal as leaders inched ahead with their reconstruction plans during a videoconference on Thursday. Merkel’s commitment to expanding the EU’s seven-year budget came after European Central Bank President Christine Lagarde told heads of government that the euro-area economy could shrink by as much as 15% this year as a result of the pandemic and they risk doing too little, too late, according to three people familiar with the remarks.”

<https://www.bloomberg.com/news/articles/2020-04-23/lagarde-said-to-tell-eu-leaders-gdp-may-fall-up-to-15-on-virus?srnd=premium-europe>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

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.

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



www.mayberryinv.com

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