

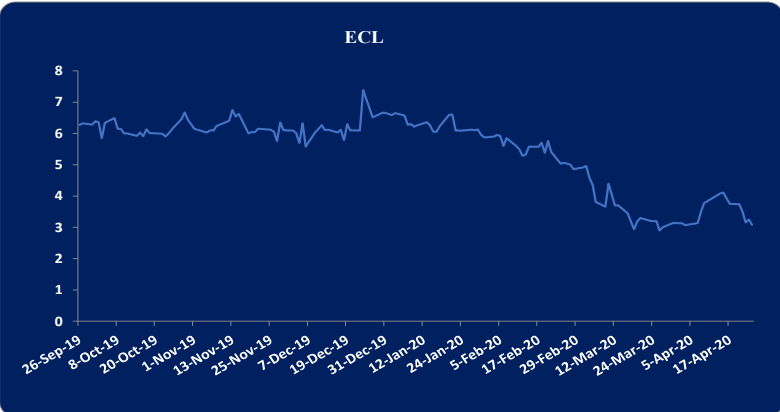
LOCAL STOCK MARKET: (JS) [†]

Stock Symbol	LASM	DTL	ECL	JP	SOS
Current Price (\$)	3.89	2.01	3.08	20.49	6.10
Trailing EPS (\$)	0.28	0.11	0.32	1.07	0.54
P/E(times)	13.89	18.90	9.66	19.09	11.34
Projected P/E	12.94	18.01	9.01	18.36	10.52
Projected EPS (\$)	0.30	0.11	0.34	1.12	0.58
Book Value per share (\$)	1.57	0.43	0.39	12.33	2.39
Price/Book Value (times)	2.47	4.70	7.82	1.66	2.56
Dividend Yield (2019 %)	1.65%	0.40%	N/A	N/A	1.56%
Volumes	3,747	577,500	227,833	7,398	N/A
Recommendation	HOLD	HOLD	BUY	SELL	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY ^{*}

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	143.500	120.000	139.8866	144.150	121.500	141.4573
CAN	102.700	81.000	100.9621	102.700	91.000	102.4466
GBP	173.000	140.000	166.3975	177.000	144.000	175.6125
EURO	150.000	127.700	146.1376	155.502	124.000	153.8848

*Rates as at April 23, 2020



STOCK OF THE DAY: Express Catering Limited (ECL)

for the six months ended November 30, 2019:

Express Catering Limited (ECL) for the six months ended November 30, 2019 reported a 9% increase in revenue to US\$7.81 million (2018: US\$7.18 million).

Cost of sales (COS) increased by 10% for the period to US\$2.13 million (2018: US\$1.93 million). As a result gross profit increased year-on-year for the six month period by 8%, from US\$5.25 million in 2018 to US\$5.68 million in 2019.

Other income grew by 27% to close the period at US\$173 versus \$136 booked in the previous corresponding period.

Total expenses increased by 9% for the period in review to US\$3.97 million for 2019, up from US\$3.64 million booked for the six months ended November 30, 2018. This increase was associated with a 9% increase in administrative expenses to US\$3.63 million from US\$3.33 million in the six months ended November 30, 2018. Depreciation and Amortization saw an 8% jump to US\$306,929 compared to US\$285,454 for 2018. Promotional expenses saw a 33% increase from US\$23,017 in 2018 to US\$30,668 documented in the period under review.

Consequently, operating profit increased by 7% to US\$1.71 million (2018: US\$1.61 million). Finance cost of US\$160,064 (2018: US\$169,838) was incurred, while foreign exchange loss for the six months amounted to US\$20,588 compared to a loss of US\$16,917 for the corresponding period in 2018.

There was no tax incurred, as such, profit for the period amounted to US\$1.53 million, 8% above the US\$1.42 million recorded for the first six months of 2018. For the quarter, net profit amounted to US\$493,415 versus US\$481,317 booked for the comparable period in 2018.

The twelve-month earnings-per-share was US0.235 cents, while for first six month ended November 2019, EPS amounted to US0.094 cents (2018: US0.087 cents). The number of shares used in our calculations was 1,637,500,000.

MONEY MARKET

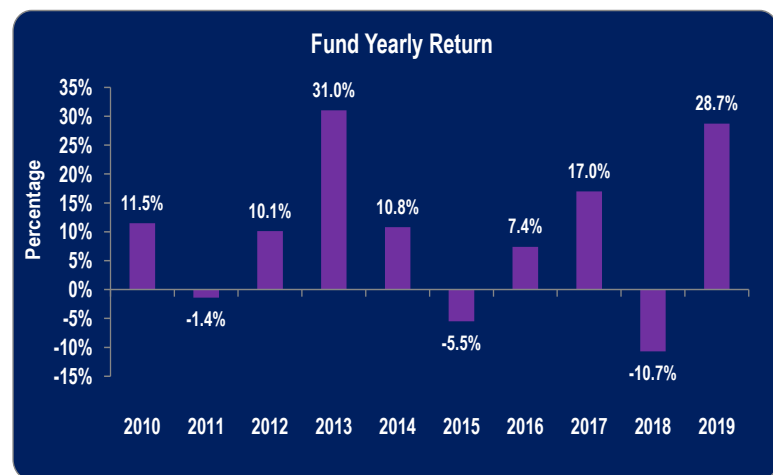
The Jamaican dollar fixed income market was liquid in today's (April 24, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.10% to 1.30%.

The US dollar fixed income market was also liquid during today's (April 24, 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 American Value 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 -2.6% and a 5 year return of -0.1%. The Fund also has a 10 year return of 5.1%. Rates are as at March 31, 2020.



“The death toll from the new coronavirus reached 50,000 in the U.S., now the epicenter of the global outbreak, according to data compiled by Johns Hopkins University. New York City has suffered the most, with more than 16,000 deaths. Some 870,000 people in the U.S. have been infected, with about 20,000 new cases added on Thursday.”

<https://www.bloomberg.com/news/articles/2020-04-24/coronavirus-kills-50-000-in-u-s-epicenter-of-global-outbreak?srnd=premium>

“One European stock market has clawed back most of its losses in 2020, thanks to a heavy weighting of health-care stocks. And it’s not Switzerland. Denmark’s OMX Copenhagen 25 Index on Thursday came within 2% of turning positive for the year. The reason? Roughly half the benchmark’s weighting comes from pharma shares, which have proven more resilient than most in a global economy ravaged by the impact of the coronavirus. Green stocks have also boosted the gauge.”

<https://www.bloomberg.com/news/articles/2020-04-24/europe-s-number-one-stock-market-is-close-to-erasing-2020-drop?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 Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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

