

DAILY MARKET SUMMARY



VOLUME 3 April 27, 2020

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	WIG	BIL	SALF	EPly	SOS
Current Price (\$)	0.69	54.96	26.64	13.51	6.50
Trailing EPS (\$)	0.05	2.55	1.64	0.85	0.54
P/E (times)	14.80	21.52	16.29	15.90	12.08
Projected P/E	13.46	25.22	15.37	19.20	11.21
Projected EPS (\$) [*]	0.05	2.18	1.73	0.70	0.58
Book Value per share (\$)	0.31	17.09	9.12	4.47	2.39
Price/Book Value (times)	2.22	3.22	2.92	3.03	2.72
Dividend Yield (2019 %)	N/A	4.13%	3.29%	5.14%	1.56%
Volumes	2,229,226	3,712	N/A	17,619	582
Recommendation	HOLD	SELL	BUY	SELL	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	143.700	120.000	139.7615	145.000	121.000	141.5498
CAN	102.700	81.000	101.4852	102.650	91.000	102.2269
GBP	173.000	140.000	166.3107	176.900	162.000	173.5368
EURO	148.600	127.700	143.2187	156.959	142.500	156.5351

*Rates as at April 24, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 27, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.50% to 1.70%.

The US dollar fixed income market was also liquid during today's (April 27, 2020) trading session; The overnight market rates were quoted at 1.80% while the 30-day market rates stood at 2.40% to 2.60%.

STOCK OF THE DAY: Salada Foods Jamaica Limited (SALF)

for the three months ended December 31, 2019:

Salada Foods Jamaica Limited (SALF), for the quarter ended December 31, 2019, recorded a 67% increase in turnover to \$288.46 million (2018: \$172.34 million). The company stated that, "Revenue improvements were attributed to increased sales in both domestic and export markets."

Cost of sales for the period increased by 61% to close the quarter at \$223.18 million relative to \$138.33 million in 2018. As such, gross profit for the quarter amounted \$65.28 million, a 92% increase year over year from the \$34.01 million booked in 2018.

Other operating income for the first three months amounted to \$501,000 (2018: nil).

Administrative expenses decreased by 12% to \$31.40 million (2018: \$35.59 million). Selling and promotional expense increased 11% from \$14.14 million in 2018 to \$15.63 million.

Consequently, this resulted in an operating profit of \$18.75 million, this compares with the operating loss of \$15.73 million reported for the corresponding quarter for prior year. Despite the decline in administrative expenses, the company noted that "profitability continues to be impacted by the JACRA cess on green beans, of which \$20.71 million was absorbed into production for the quarter."

The company reported net finance cost of \$11.52 million for the quarter; this compares to the net finance cost of \$3.63 million for the same period in 2018.

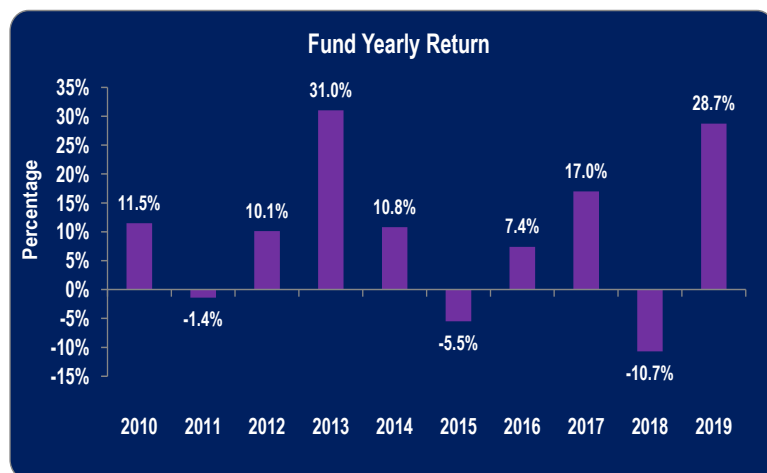
Profit before taxation amounted to \$7.23 million for the first quarter ended December 31, 2019. This compares with the pre-tax loss of \$19.36 million booked for the prior corresponding quarter. Net profit totaled \$5.42 million for the period, relative to net loss of \$23.08 million reported in 2018.

Earnings per stock unit for the quarter amounted to \$0.05 (2018: LPS \$0.22). The trailing EPS is \$1.64. The number of shares used in the calculations is 103,883,290.

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.



“President Donald Trump and retailers are expected to announce wider availability of coronavirus tests as his administration seeks to address concerns from states and business leaders that U.S. testing must be more robust for Americans to feel comfortable returning to work. The president is scheduled to make the announcement this afternoon in a meeting with retail executives, according to two people familiar with the matter. They asked not to be identified because the details aren’t public.”

<https://www.bloomberg.com/news/articles/2020-04-27/trump-retailers-set-to-announce-expanded-coronavirus-testing?srnd=premium>

“Europe is pushing ahead with steps to relax lockdowns that slowed the spread of the coronavirus, despite concerns that allowing people and businesses to edge toward normality could backfire. Italy and Spain -- the epicenters of the continent’s outbreak -- will soon permit people to leave their homes for the first time in weeks, joining countries including Germany, Austria and the Netherlands in relaxing restrictions.”

<https://www.bloomberg.com/news/articles/2020-04-27/europe-relaxes-virus-curbs-and-hopes-it-doesn-t-have-to-retreat?srnd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 27, 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.

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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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