

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	WIG	BIL	SALF	EPly	SOS
Current Price (\$)	0.70	53.05	26.64	13.51	6.04
Trailing EPS (\$)	0.05	2.55	1.64	0.85	0.54
P/E (times)	15.01	20.77	16.29	15.90	11.23
Projected P/E	13.65	24.34	15.37	19.20	10.41
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)	2.25	3.10	2.92	3.03	2.53
Dividend Yield (2019 %)	N/A	4.13%	3.29%	5.14%	1.56%
Volumes	6,602,970	4,872	N/A	N/A	67,329
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	144.650	120.000	140.8502	145.000	121.000	141.8918
CAN	102.350	81.000	100.6911	103.100	85.000	102.4602
GBP	183.000	140.000	168.5748	177.334	162.600	172.6878
EURO	149.300	123.000	143.6995	156.500	133.000	151.5261

*Rates as at April 27, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 28, 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 28, 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%.

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.



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.

“A slide in the biggest U.S. technology shares weighed on major equity gauges as consumer confidence crashed and more companies withdrew earnings guidance. The dollar weakened. The S&P 500 Index edged lower while the Nasdaq Composite slumped as data showed U.S. consumer confidence dropped in April to the lowest since 2014. Apple Inc., Facebook Inc. and Netflix Inc were among the biggest drags on the tech-heavy gauge.”

<https://www.bloomberg.com/news/articles/2020-04-27/asia-stocks-to-follow-u-s-peers-higher-oil-sinks-markets-wrap?srnd=premium-asia>

“The U.K.’s oil and gas industry could lose as many as 30,000 jobs over the next 12–18 months and see drilling levels plunge by a third amid the coronavirus-led drop-off in investment and slumping energy prices. “The outlook is bleak compared to the picture of steady growth seen only two months ago, before the grip of the pandemic became clear,” industry trade body Oil & Gas U.K. said in a report published on Tuesday.”

<https://www.bloomberg.com/news/articles/2020-04-28/u-k-oil-and-gas-industry-may-lose-30-000-jobs-amid-virus-slump?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 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 pro-vide 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 per-sons who do not have the time to actively manage their own portfolio.

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



www.mayberryinv.com

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