

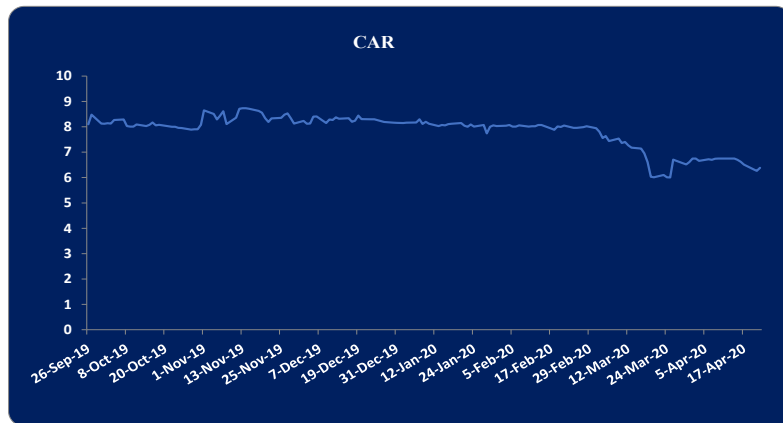
LOCAL STOCK MARKET: (JS) [†]

Stock Symbol	JBG	CAR	LASM	GENAC	FOSRICH
Current Price (\$)	23.88	6.13	3.87	4.91	3.94
Trailing EPS (\$)	1.81	0.68	0.28	0.41	0.20
P/E (times)	13.21	9.01	13.82	12.01	20.02
Projected P/E	13.99	9.11	12.87	11.12	18.98
Projected EPS (\$) [*]	1.71	0.67	0.30	0.44	0.21
Book Value per share (\$)	13.45	0.29	1.57	2.33	1.58
Price/Book Value (times)	1.78	21.15	2.46	2.10	2.50
Dividend Yield (2019 %)	1.34%	7.07%	1.65%	3.91%	N/A
Volumes	275,520	113,940	27,911	347,579	1,000
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY ^{*}

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	144.750	120.000	141.0464	145.000	94.500	142.8090
CAN	103.100	80.000	102.5658	104.400	94.000	103.3316
GBP	176.000	140.000	169.3022	179.595	163.500	177.9971
EURO	150.650	130.000	147.9784	157.388	143.000	156.2740

*Rates as at April 28, 2020



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.

MONEY MARKET

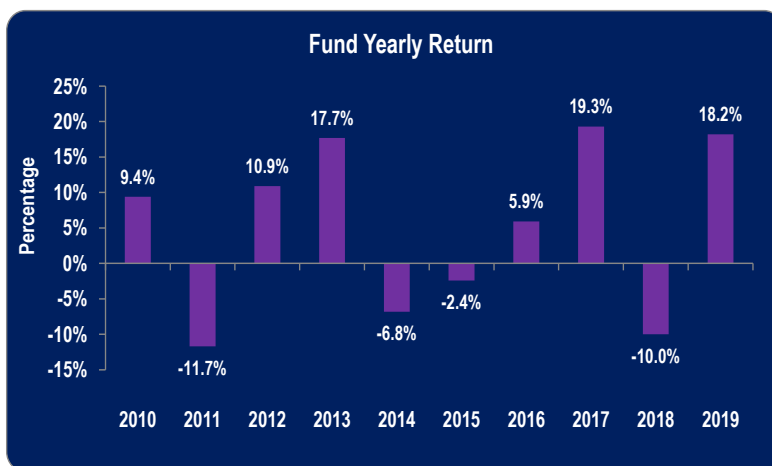
The Jamaican dollar fixed income market was liquid in today's (April 29, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.50% to 1.70%.

The US dollar fixed income market was also liquid during today's (April 29, 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.



“The record-long U.S. economic expansion is over after almost 11 years, with what’s likely to be the deepest recession in at least eight decades now under way. The world’s largest economy shrank at a 4.8% annualized pace in the first quarter, the biggest slide since 2008 and the first contraction since 2014, as the need to fight the coronavirus forced businesses to close and consumers to stay home.”

“IAG SA’s plan to slash as many as 12,000 jobs at British Airways, a scale of cuts unseen since the coronavirus struck, is meeting opposition from unions and putting Prime Minister Boris Johnson in a tight spot. The staff reductions, amounting to almost 30% of the workforce at Britain’s former state-owned airline, are part of a restructuring aimed at shrinking the group for a downturn that it reckons could last for years.”

<https://www.bloomberg.com/news/articles/2020-04-29/u-s-economy-shrinks-at-4-8-pace-signaling-start-of-recession?srnd=premium>

<https://www.bloomberg.com/news/articles/2020-04-29/british-airways-massive-staff-cuts-bring-fresh-blow-to-economy?srnd=premium-europe>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at April 27, 2020

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

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.

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

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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

MANAGED FUNDS SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS