

# DAILY MARKET SUMMARY



VOLUME 3 April 30, 2020

## LOCAL STOCK MARKET: (J\$)<sup>+</sup>

Stock Symbol	JBG	CAR	LASM	GENAC	FOSRICH
Current Price (\$)	24.86	6.29	3.67	4.08	3.98
Trailing EPS (\$)	1.81	0.68	0.28	0.41	0.20
P/E (times)	13.76	9.24	13.10	9.98	20.22
Projected P/E	14.56	9.35	12.21	9.24	19.18
Projected EPS (\$) <sup>+</sup>	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)	1.85	21.71	2.33	1.75	2.53
Dividend Yield (2019 %)	1.34%	7.07%	1.65%	3.91%	N/A
Volumes	15,755	95,773	33,188	1,893,851	151,000
Recommendation	BUY	BUY	HOLD	BUY	SELL



## STOCK OF THE DAY: Carreras Limited (CAR)

for the nine months ended December 31, 2019:

Jamaica Broilers Group (JBG) reported total revenues of \$40.58 billion, a 1% increase on the \$40.27 billion reported in 2019. The Jamaica Operations contributed \$26.14 billion (2019: \$26.59 billion).

Cost of Sales grew by 1% to \$30.63 billion from \$30.46 billion in 2019. As such, gross profit for the nine months reflected an increase of 1% to close at \$9.94 billion versus \$9.80 billion booked for the corresponding period in 2019.

Other income fell 40% from \$304.26 million in 2019 to \$183.72 million in 2020. Distribution costs decreased by 7% to close at \$1.31 billion relative to \$1.42 billion recorded for the prior year's comparable period, while administration and other expenses increase marginally by 2% to \$6.61 billion (2019: \$6.48 billion).

Operating profit for the period thus decreased by 1%, totalling \$2.20 billion relative to \$2.22 billion for the nine months ended January 2019.

JBG reported a nine months finance income of \$36.46 million (2019: \$328.41 million), a decline of 89% year over year. Profit before taxation for the period decreased to \$1.48 billion (2019: \$1.82 billion). Profit before tax for the quarter closed at \$657.26 million in contrast to \$858.09 million. Tax charges for the nine months totalled \$343.23 million (2019: \$408.24 million). As such, net profit amounted to \$1.14 billion, a 19% decrease compared to the \$1.41 billion booked for the same period in 2019.

Net profit attributable to shareholders amounted to \$1.19 billion relative to \$1.38 billion booked for the comparable period in 2019.

Total comprehensive income for the period amounted to \$1.49 billion relative to \$1.52 billion recorded in 2019.

Consequently, the nine months ended January 2020, the EPS amounted to \$0.99 (2019: \$1.15). The trailing earnings per share amounted to \$1.81. The total shares used in our calculation amounted to 1,199,276,400 units

<sup>+</sup>Prices are as at April 30, 2020 <sup>+</sup>Projections are made to the company's financial year end

## FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	145.000	120.000	139.9696	145.500	121.000	143.2263
CAN	103.900	85.000	102.2790	105.000	93.000	104.0332
GBP	177.200	142.000	171.0208	180.666	158.000	177.2104
EURO	150.700	135.000	146.7163	157.450	138.000	156.3280

\*Rates as at April 29, 2020

## MONEY MARKET

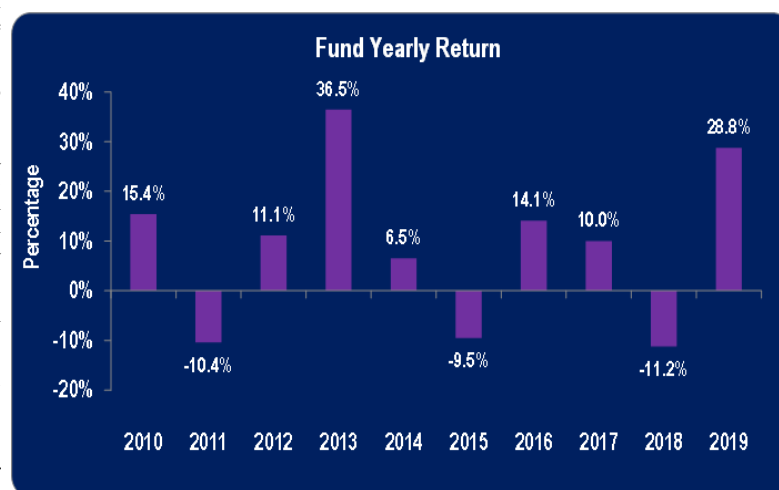
The Jamaican dollar fixed income market was liquid in today's (April 30, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.50% to 1.70%.

The US dollar fixed income market was also liquid during today's (April 30, 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)

**Sentry U.S. Growth and Income 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 -2.0% and a 5 year return of 0.2%. The Fund also has a 10 year return of 4.7%. Rates are as at March 31, 2020.



“Millions more Americans filed for unemployment benefits last week, sending the six-week total above 30 million since the coronavirus pandemic began to shutter businesses across the country. Initial jobless claims totaled 3.84 million in the week ended April 25 following 4.44 million in the prior week, according to Labor Department figures Thursday. Economists had projected 3.5 million claims.”

<https://www.bloomberg.com/news/articles/2020-04-30/another-3-8-million-in-u-s-filed-for-jobless-benefits-last-week?srd=premium>

“About a third of patients in U.K. hospitals with Covid-19 died from the disease, according to the findings of a study of more than 16,000 people with the virus. The research, which hasn’t been peer-reviewed and has yet to appear in a scientific journal, is an early insight into the deadliness of the virus in the U.K., which has one of the highest tolls from the pandemic in Europe.”

<https://www.bloomberg.com/news/articles/2020-04-30/a-third-of-u-k-covid-19-hospital-patients-die-study-suggests?srd=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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



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