

DAILY MARKET SUMMARY

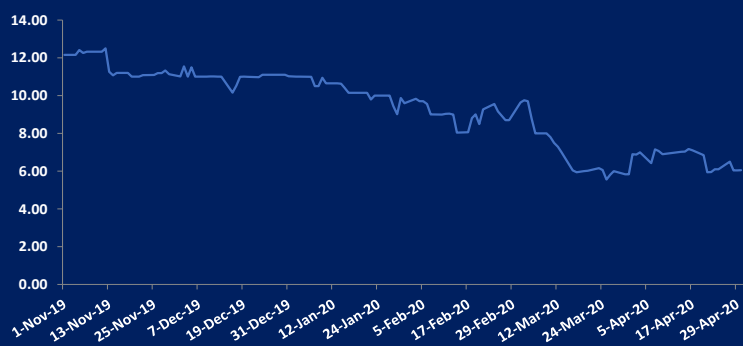


VOLUME 3 May 1, 2020

LOCAL STOCK MARKET: (JS) ⁺

Stock Symbol	SOS	EPLY	KREMI	SGJ	LASF
Current Price (\$)	6.30	15.00	2.77	43.72	2.66
Trailing EPS (\$)	0.54	0.85	0.10	4.07	0.07
P/E (times)	11.71	17.66	29.07	10.75	37.14
Projected P/E	10.86	21.32	17.41	11.51	28.65
Projected EPS (\$)	0.58	0.70	0.16	3.80	0.09
Book Value per share (\$)	2.39	4.47	1.94	38.47	1.32
Price/Book Value (times)	2.64	3.36	1.43	1.14	2.02
Dividend Yield (2019 %)	1.56%	5.14%	0.82%	7.68%	N/A
Volumes	5,000	1,030	1,376,796	56,801	207,172
Recommendation	BUY	SELL	HOLD	HOLD	SELL

SOS



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 totaled \$20.56 million (2018: \$97,000).

Earnings per share for the year amounted to \$0.54 (2018: \$0.37), while EPS for the quarter totaled \$0.08 (2018: \$0.0004). The number of shares used in our calculations amounted to 250,120,500 units.

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 30, 2020

MONEY MARKET

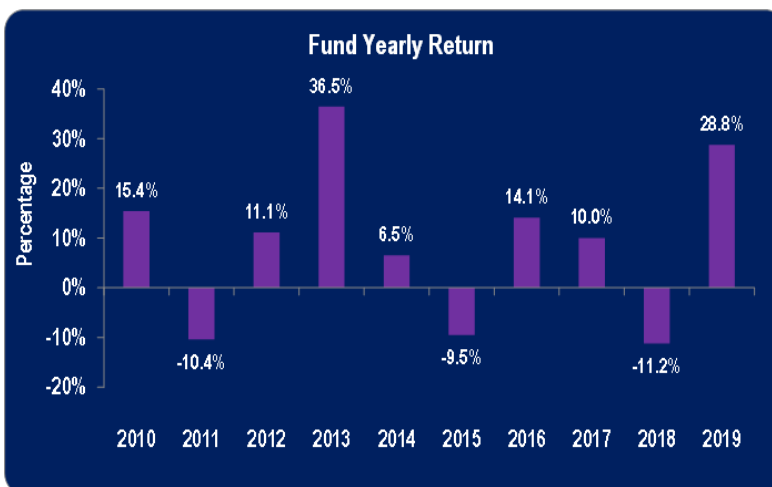
The Jamaican dollar fixed income market was liquid in today's (May 1, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.50% to 1.70%.

The US dollar fixed income market was also liquid during today's (May 1, 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.



⁺Prices are as at May 1, 2020 *Projections are made to the company's financial year end

"U.S. equity futures sank as investors began May pondering gloomy corporate news and the persistent economic turmoil caused by the coronavirus. The dollar rose with Treasuries as a risk-off mood prevailed on what is a holiday in many major markets. Contracts on the Nasdaq 100 index led the declines, with those on the S&P 500 and Dow Jones Industrial Average also falling in the wake of sobering comments from Amazon.com Inc. and Apple Inc. about the pandemic's impact. Treasuries climbed while gold fell, heading for its worst week since mid-March."

<https://www.bloomberg.com/news/articles/2020-04-30/futures-drop-amid-earnings-caution-dollar-slips-markets-wrap?>

"The European Central Bank's surprise tweaks to monetary policy amount to an effective interest-rate cut that puts banks on the frontline of the euro area economic recovery. The move to start a new source of funding and lower the rate on long-term facilities designed to promote lending will probably ease the stress in Europe's money markets. And banks, which have been hoarding cash, could then boost lending and ramp up their bond buying to use as collateral for more ECB funds."

<https://www.bloomberg.com/news/articles/2020-05-01/ecb-s-stealth-rate-cut-lures-banks-to-fund-virus-hit-economy?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.

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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