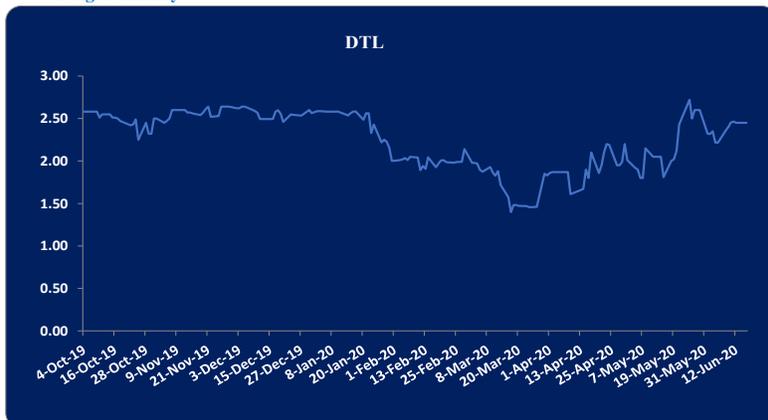


LOCAL STOCK MARKET: (JS) +

Stock Symbol	DTL*	JP	CAR	LASM*	SVL
Current Price (\$)	2.20	23.05	6.40	3.93	15.17
Trailing EPS (\$)	0.11	1.06	0.74	0.24	0.97
P/E (times)	19.16	21.66	8.67	16.50	15.63
Projected P/E	17.01	23.83	8.40	14.69	15.51
Projected EPS (\$)*	0.13	0.97	0.76	0.27	0.98
Book Value per share (\$)	0.52	12.56	0.37	1.63	1.48
Price/Book Value (times)	4.20	1.84	17.53	2.40	10.24
Dividend Yield (2019 %)	0.40%	N/A	7.07%	1.65%	4.46%
Volumes	118,625	3,890	837,817	10,099	201,690
Recommendation	HOLD	SELL	BUY	HOLD	BUY

*-Long Term Buy



STOCK OF THE DAY: Derrimon Trading Limited (DTL)

For the three months ended March 31, 2020:

Derrimon Trading Limited (DTL), for the three months ended March 31, 2020, reported trading income of \$3.32 billion compared to the \$3.15 billion booked for the prior year's comparable period, a 5% increase.

Cost of sales increased by 4% to \$2.71 billion for the period (2019: \$2.60 billion). As a result, Gross profit amounted to \$612.71 million relative to \$552.12 million for the prior comparable period, an increase of 11% year over year.

Other income for the period under review rose 360% to close the quarter at \$22.65 million relative to \$4.92 million booked in the prior comparable period.

Total operating expenses totalled \$473.38 million for the period under review, representing a growth of 14% on the \$414.20 million recorded in the prior year's corresponding quarter. Of this, Administrative expenses amounted to \$373.18 million, 16% higher when compared to the \$320.68 million in 2019. Selling and distribution expenses recorded a 7% increase for the quarter, totalling \$100.21 million (2019: \$93.52 million).

For the quarter, finance cost closed at \$49.30 million versus \$58.28 million in the 2019, a 15% decline year over year. Management noted, "The realignment of our debt portfolio from short term to long term amortized facilities continues to have a positive effect on the Group by way of lower interest cost."

Consequently, profit before taxation grew to \$112.67 million compared to \$84.57 million in 2019. After incurring tax charges of \$13.85 million (2019: \$10.57 million), net profit amounted to \$98.82 million, a 34% growth when compared to \$74 million reported for the first quarter of 2019. Net profit attributable to shareholders amounted to \$91.62 million compared to \$68.51 million recorded in 2019.

Earnings per share (EPS) for the quarter closed the period at \$0.034 (2019: \$0.025). The twelve months trailing earnings per share amounted to \$0.12. The total number of shares used in the computation amounted to 2,733,360,670 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	143.200	107.440	140.3509	164.560	133.000	140.9324
CAN	105.600	85.000	105.2082	107.957	99.000	105.1418
GBP	178.000	160.000	174.2019	182.450	167.500	177.3302
EURO	154.900	140.000	153.3728	163.359	152.000	157.7861

*Rates as at June 16, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 17, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.00% to 1.20%.

The US dollar fixed income market was also liquid during today's (June 17, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.80% to 2.00%.

Over The Counter Funds (CI FUNDS)

Signature Global Technology Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services. The fund has a 3 year return of 16.9% and 5 year return of 15.2%. The Fund also has a 10 year return of 16.3%. Rates are as at May 31, 2020.



U.S.: U.S. Home Construction Starts Rose Less Than Forecast in May

“U.S. home construction starts rose less than forecast in May, suggesting builders were slow to resume work even as states across the country began to reopen. Residential starts rose 4.3% to an 974,000 annualized rate from a month earlier, the second-lowest level since 2015, according to a government report released Wednesday. That compared with the median forecast in a Bloomberg survey of 1.1 million. Applications to build, a proxy for future construction, climbed 14.4% to a 1.22 million rate, also less than projected.”

<https://www.bloomberg.com/news/articles/2020-06-17/u-s-home-construction-starts-rose-less-than-forecast-in-may?srnd=economics-vp>

Europe: Investors See German Economy Improving at End of Second Quarter

“Investors see some signs that the recovery in Europe’s largest economy has started to take off. A ZEW gauge of current conditions in Germany advanced in June, and expectations for the next six months continued to improve. The data underscore hopes that the economy will grow again in the second half of 2020.”

<https://www.bloomberg.com/news/articles/2020-06-16/investors-see-german-economy-improving-at-end-of-second-quarter?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 15, 2020	
	Percentage (%)
Yield to Maturity	4.78
Weighted Average Coupon	4.991
Current Yield	5.42

The platinum portfolio has an effective maturity of 12.70 years and duration of 4.64 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 provide 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 persons 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

OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

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