

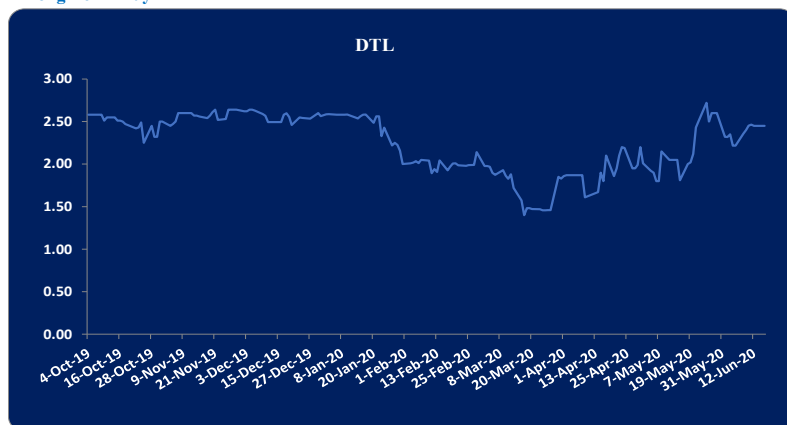


VOLUME 3 July 14, 2020

LOCAL STOCK MARKET: (JS) +

Stock Symbol	WISYNCO	1834	SVL	DTL*	SEP
Current Price (\$)	18.01	0.95	15.43	2.09	51.88
Trailing EPS (\$)	0.81	0.06	0.97	0.11	2.04
P/E (times)	22.30	14.72	15.90	18.20	25.48
Projected P/E	19.39	52.99	15.78	16.16	20.96
Projected EPS (\$)*	0.93	0.02	0.98	0.13	2.48
Book Value per share (\$)	3.41	1.17	1.48	0.52	21.30
Price/Book Value (times)	5.28	0.81	10.41	3.99	2.44
Dividend Yield (2019 %)	1.55%	6.90%	4.46%	0.40%	1.67%
Volumes	24,008	52,555	48,554	56,638	45,530
Recommendation	BUY	SELL	BUY	HOLD	HOLD

*-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.

*Prices are as at July 14, 2020 *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	147.100	112.995	143.0435	151.178	112.590	143.8462
CAN	107.950	85.000	106.8747	109.369	100.000	107.6531
GBP	183.600	143.500	175.3819	188.165	156.000	183.5330
EURO	160.780	128.000	155.6103	165.532	144.000	164.3688

*Rates as at July 13, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 14, 2020) trading session. The over night rate stood at 0.30% to 0.50%, while the 30-day rate was 1.10% to 1.30%.

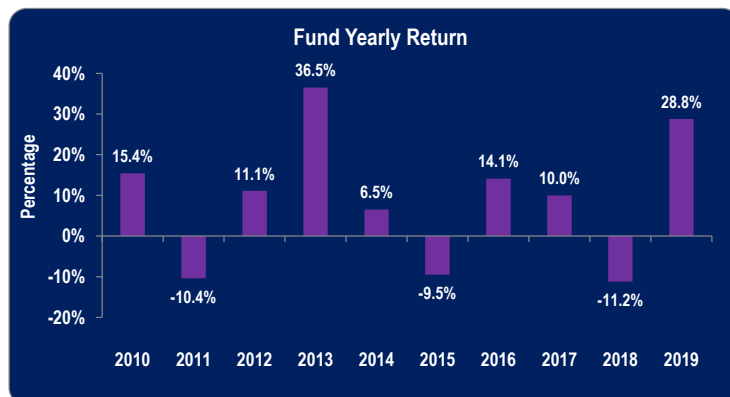
The US dollar fixed income market was also liquid during today's (July 14, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

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 2.9% and a 5 year return of 3.4%. The Fund also has a 10 year return of 7.7%. Rates are as at June 30, 2020.



“U.S. consumer prices posted the biggest monthly gain since 2012 on a rebound in gasoline costs, though inflation remained subdued more broadly amid the pandemic. The consumer price index jumped 0.6% from the prior month, the first increase since February, after a 0.1% drop in May, Labor Department figures showed Tuesday. The median forecast in a Bloomberg survey of economists called for a 0.5% increase. Compared with a year earlier, the gauge increased 0.6%.”

“Britain could see its budget deficit soar to a peacetime record this year as the coronavirus lockdown hammers the economy, according to the country’s fiscal watchdog. Borrowing, which was forecast to be 55 billion pounds (\$69 billion), could now hit 322 billion pounds, the Office for Budget Responsibility said Tuesday. That’s the equivalent of over 16% of GDP, the highest for any year since World War II. Debt remains above 100% of GDP for the next five years.”

<https://www.bloomberg.com/news/articles/2020-07-14/u-s-consumer-prices-climb-by-most-since-2012-on-higher-gasoline?srnd=premium>

<https://www.bloomberg.com/news/articles/2020-07-14/u-k-faces-biggest-budget-deficit-in-peacetime-history-obr-says?srnd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at July 13, 2020

	Percentage (%)
Yield to Maturity	4.67
Weighted Average Coupon	4.944
Current Yield	5.22

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.

The platinum portfolio has an effective maturity of 12.77 years and duration of 4.57 years.

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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