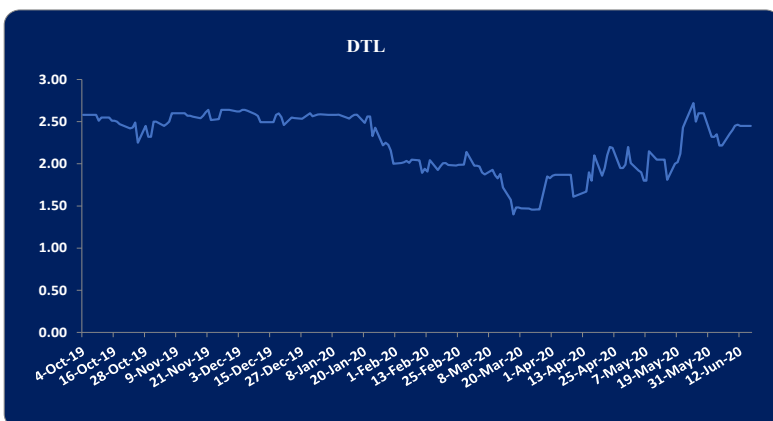




LOCAL STOCK MARKET: (JS) +

Stock Symbol	SVL	1834	CAR	DTL*	WISYNCO
Current Price (\$)	15.40	1.02	6.50	2.38	17.51
Trailing EPS (\$)	0.97	0.06	0.74	0.11	0.81
P/E (times)	15.87	15.80	8.81	20.73	21.68
Projected P/E	15.75	56.89	8.54	18.40	18.85
Projected EPS (\$)*	0.98	0.02	0.76	0.13	0.93
Book Value per share (\$)	1.48	1.17	0.37	0.52	3.41
Price/Book Value (times)	10.39	0.87	17.80	4.54	5.14
Dividend Yield (2019 %)	4.46%	6.90%	7.07%	0.40%	1.55%
Volumes	32,508	2,945	79,666	100	1,074,342
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 08, 2020 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	146.850	110.970	141.9214	149.580	127.000	143.4267
CAN	108.000	90.000	105.8102	109.000	94.000	107.2915
GBP	182.391	157.000	176.4682	186.215	164.000	179.9404
EURO	163.319	135.000	153.5945	163.820	153.000	161.7300

*Rates as at July 07, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 8, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.10% to 1.30%.

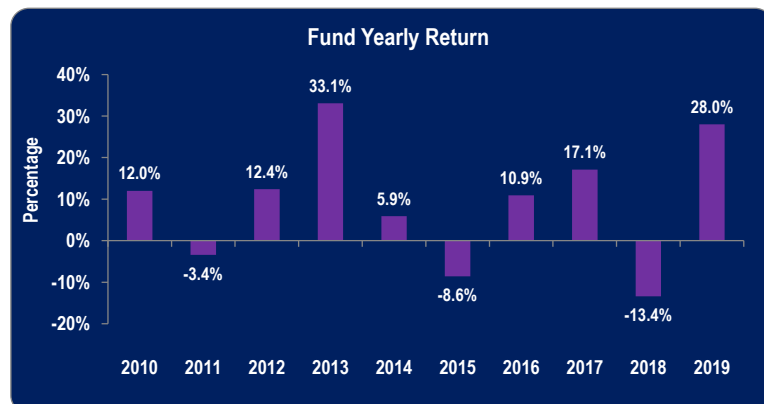
The US dollar fixed income market was also liquid during today's (July 8, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

CI American Managers Corporate Class

This fund invests primarily in equity and equity-related securities of companies that are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3 year return of 4.4% and a 5 year return of 3.7%. The Fund also has a 10 year return of 8.0%. Rates are as at May 31, 2020.



“Normally, when a company reports results, a predictable ritual ensues. Investors locate the relevant earnings per share, and compare it to the consensus estimate. Then they dial in to the conference call and listen for the next quarter guidance. But the old ways will be of little use when banks kick off the reporting season mid-month. For a second straight quarter, investment pros everywhere are concocting home-grown methodologies and bespoke formulas to help them gauge a company’s health in the age of the coronavirus.”

“Rishi Sunak set out a radical blueprint to save jobs and pump life into the U.K.’s coronavirus-battered economy, including tax cuts on home-buying and dining out, and a new bonus for employers who don’t fire their staff. “We face profound economic challenges,” the Chancellor of the Exchequer told the House of Commons on Wednesday, laying out a stimulus package he intends to amplify in a budget and spending review in the fall.”

<https://www.bloomberg.com/news/articles/2020-07-07/fed-s-bostic-sees-signs-that-economic-activity-is-leveling-off?smd=premium>

<https://www.bloomberg.com/news/articles/2020-07-07/u-k-s-global-trade-deals-still-pose-a-huge-pre-brexite-challenge?smd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at July 6, 2020

	Percentage (%)
Yield to Maturity	4.67
Weighted Average Coupon	4.944
Current Yield	5.32

Mayberry Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or an-other approved Retirement Scheme. The IRP will help some people make substantially greater contributions then they might otherwise do.

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

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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

POSITIVE TRANSFORMATION FOR OUR CLIENTS

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