

DAILY MARKET SUMMARY

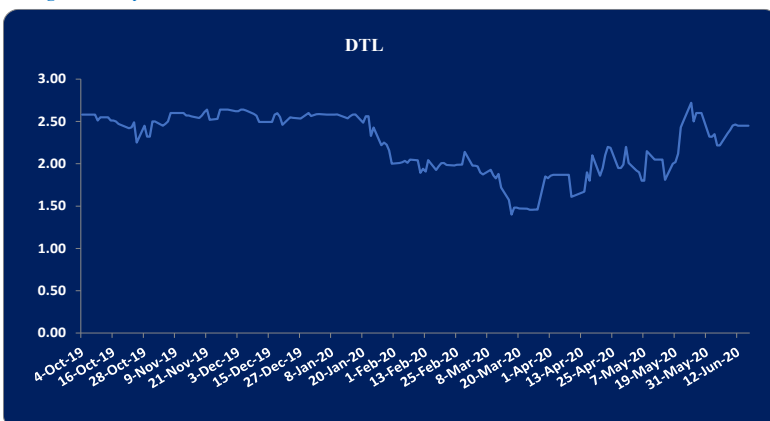


VOLUME 3 August 4, 2020

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	WIG	SIL	SEP	DTL*	LASD
Current Price (\$)	0.74	3.04	56.28	2.51	3.25
Trailing EPS (\$)	0.06	0.30	2.21	0.11	0.23
P/E (times)	12.28	10.13	25.47	21.86	13.91
Projected P/E	11.65	13.11	18.07	19.41	11.43
Projected EPS (\$)*	0.06	0.23	3.11	0.13	0.28
Book Value per share (\$)	0.31	3.26	22.18	0.52	1.65
Price/Book Value (times)	2.35	0.93	2.54	4.79	1.97
Dividend Yield (2019 %)	N/A	2.49%	1.67%	0.40%	1.11%
Volumes	9,457,910	81,280	18,336	109,813	70,905
Recommendation	BUY	SELL	HOLD	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.

*Prices are as at August 4, 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	150.300	115.830	146.9529	154.440	116.369	148.4766
CAN	111.700	85.000	109.7460	114.100	103.500	111.6745
GBP	194.500	154.960	188.0393	201.630	173.000	196.2119
EURO	170.800	134.000	167.7566	178.450	153.000	177.1882

*Rates as at August 3, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 04, 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%.

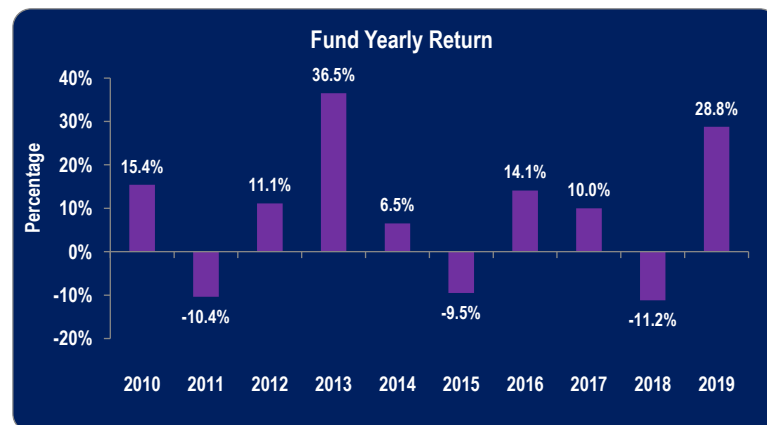
The US dollar fixed income market was also liquid during today's (August 04, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

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.



"California's second round of coronavirus-related shutdowns, among the nation's strictest measures, are already causing pain for the most populous state's labor market and portend a deterioration in the overall U.S. employment picture for July. When Governor Gavin Newsom announced on July 13 that indoor operations at businesses including salons and gyms would close to curb the resurgent virus -- cases in the state have doubled in the last month -- owners scrambled to figure out whether they could stay open."

<https://www.bloomberg.com/news/articles/2020-08-04/california-lockdown-s-job-losses-spell-trouble-for-the-nation?srnd=premium>

"European Central Bank chief economist Philip Lane cautioned against reading too much into recent economic data and warned that a global resurgence of coronavirus cases will weigh on consumers and businesses for some time. It would be "unwise" to draw strong conclusions from the euro area's less-than-expected second-quarter performance, which should be jointly assessed with the three months through September, Lane said in a blog post published on the ECB's website."

<https://www.bloomberg.com/news/articles/2020-08-04/ecb-s-lane-warns-of-long-road-back-to-normal-on-virus-resurgence?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 03, 2020

	Percentage (%)
Yield to Maturity	4.42
Weighted Average Coupon	4.944
Current Yield	5.20

The platinum portfolio has an effective maturity of 12.93 years and duration of 4.65 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

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