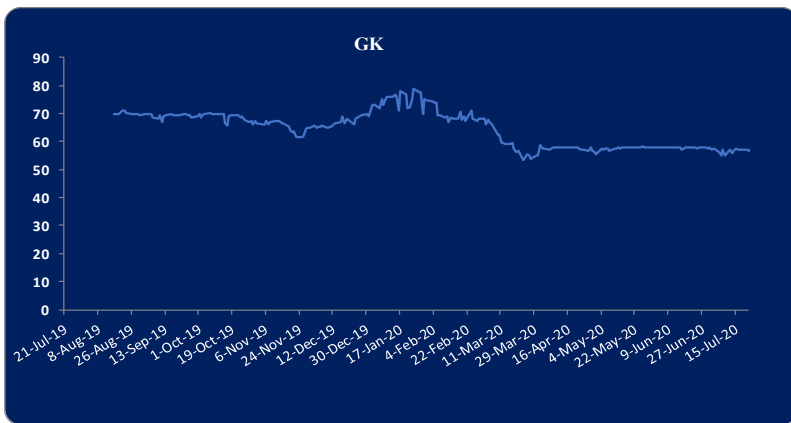




LOCAL STOCK MARKET: (JS) +

Stock Symbol	GK	DTL*	SVL	VMIL	HONBUN
Current Price (\$)	57.00	2.73	13.96	6.37	5.09
Trailing EPS (\$)	5.25	0.11	0.81	0.34	0.30
P/E (times)	10.86	25.11	17.19	18.51	16.72
Projected P/E	9.70	21.94	14.15	21.24	15.89
Projected EPS (\$)*	5.88	0.12	0.99	0.30	0.32
Book Value per share (\$)	55.19	0.55	1.31	2.81	1.76
Price/Book Value (times)	1.03	4.94	10.66	2.27	2.89
Dividend Yield (2019 %)	2.44%	0.40%	4.46%	5.05%	1.54%
Volumes	45,232	NIL	10,178	2,768	200
Recommendation	BUY	HOLD	BUY	SELL	HOLD

*- Long-Term Buy



STOCK OF THE DAY: Grace Kennedy Limited (GK)

For the six months ended June 30, 2020:

Grace Kennedy Limited (GK), for the six months ended June 30, 2020, recorded revenue of \$56.53 billion for period (2019: \$51.49 billion), a year over year increase of 10%. The biggest contributor to the group's overall revenue for the six month period came from the 'Food Trading' segment which contributed a total of \$44.94 billion (2019: \$41.03 billion), an increase of 10% relative to the prior year's corresponding period.

Direct and operating Expenses amounted to \$52.96 billion relative to \$49.64 billion booked for the previous period, indicating a 6% increase. The company booked a net impairment losses on financial assets of \$501.99 million (2019: \$199.90 million) and for the six months period.

As such, gross profit for the six months climbed 86% to \$3.07 billion relative to \$1.65 billion booked for the similar period of 2019. Other Income during the first six months ended June 30, 2020, rose 26% to total \$1.50 billion (2019: \$1.19 billion). Consequently, profit from operations closed the six months period at \$4.56 billion (2019: \$2.84 billion).

Interest income from non-financial services grew 6% to total \$223.46 million compared to \$211.41 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$553.44 million versus \$473.30 million a year earlier, a 66% increase. Additionally, share of results of associated companies declined by 22% amounting to \$286.93 million, versus \$368.26 million reported for June 2019.

As such, pre-tax profits increased 53% to approximately \$4.52 billion, compared to pre-tax profit of \$2.95 billion documented for the first six months of 2019. Additionally, GK incurred taxation expenses amounting to approximately \$1.47 billion compared to \$678.58 million in June 2019.

Consequently, net profit climbed 34% to \$3.05 billion from \$2.27 billion booked for the first six months of 2019. Net Profits attributable to shareholders amounted to \$2.75 billion compared to \$2.01 billion in the previous year's corresponding period, showing a 37% increase.

Earnings per share for six months amounted to \$2.76 (2019: \$2.02). GK's trailing EPS amounted to \$5.25. The number of shares used in our calculations is 995,004,356 units. The number of shares used in the calculations amounted to 4,091,163,151 units.

*Prices are as at September 17, 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	144.500	110.970	141.7974	149.040	111.590	142.7646
CAN	110.800	87.360	108.8940	114.020	101.000	109.1586
GBP	186.300	160.000	182.2316	192.067	178.000	182.7815
EURO	167.400	132.840	163.2809	176.500	159.000	172.3063

*Rates as at September 16, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 17, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.10% to 1.30%.

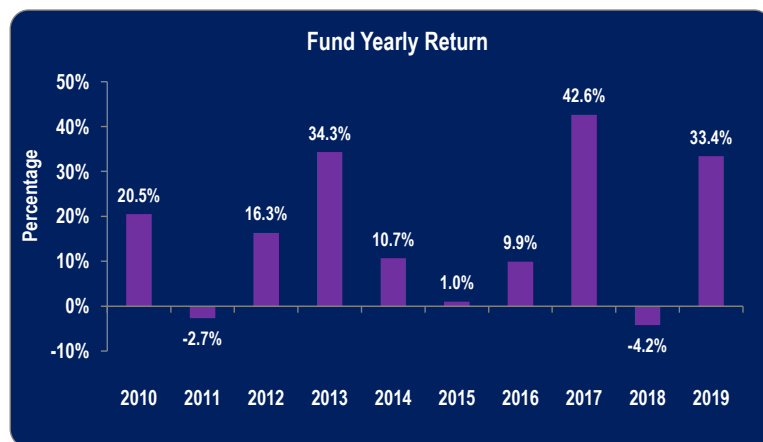
The US dollar fixed income market was also liquid during today's (September 17, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

Signature Global Science & 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 24.4% and a 5 year return of 24.0%. The Fund also has a 10 year return of 19.6%. Rates are as at August 31, 2020.



“The number of Americans applying for jobless benefits resumed its decline, signaling a gradual improvement in the battered labor market. Jobless claims in regular state programs decreased by 33,000 to 860,000 in the week ended Sept. 12, which coincides with the reference period for the government’s monthly jobs report, according to Labor Department figures released Thursday. Continuing claims, the total number of Americans on state benefit rolls, fell by almost 1 million, to 12.6 million, in the week ended Sept. 5.”

<https://www.bloomberg.com/news/articles/2020-09-17/u-s-jobless-claims-resume-drop-in-sign-of-gradual-improvement?srnd=premium>

“The Bank of England gave the clearest signal yet that it may consider cutting interest rates below zero for the first time in its history as the economy faces a surge in coronavirus infections and the risk of a no-deal Brexit. The pound fell. With multiple threats to the outlook looming, the BOE will begin “structured engagement” with U.K. bank regulators on how it might implement negative rates. Governor Andrew Bailey said last month the policy has become part of the central bank’s toolkit.”

<https://www.bloomberg.com/news/articles/2020-09-17/boe-steps-up-talks-on-negative-rates-amid-uncertain-outlook?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 14, 2020

	Percentage (%)
Yield to Maturity	4.54
Weighted Average Coupon	4.924
Current Yield	5.06

The platinum portfolio has an effective maturity of 13.25 years and duration of 4.75 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