

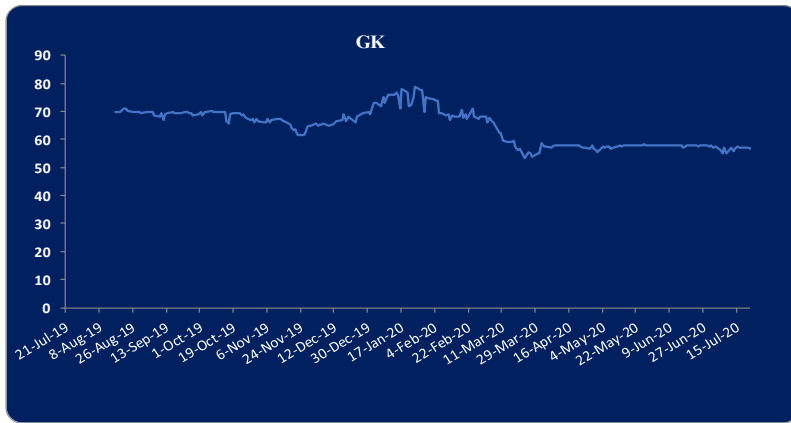
LOCAL STOCK MARKET: (JS) +

Stock Symbol	WIG	WISYNCO	MAILPAC	KEX	GK
Current Price (\$)	0.80	16.28	2.08	6.90	57.96
Trailing EPS (\$)	0.05	0.75	0.11	0.07	5.25
P/E (times)	14.74	21.78	18.84	102.81	11.04
Projected P/E	13.82	22.37	13.95	119.13	9.86
Projected EPS (\$)*	0.06	0.73	0.15	0.06	5.88
Book Value per share (\$)	0.34	3.46	0.22	1.53	55.19
Price/Book Value (times)	2.34	4.71	9.57	4.51	1.05
Dividend Yield (2019 %)	N/A	1.55%	N/A	0.62%	2.44%
Volumes	18,412,607	16,890	1,039,938	NIL	14,955
Recommendation	BUY	HOLD	BUY	SELL	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	144.000	111.780	141.5174	149.580	131.000	142.2242
CAN	106.620	87.192	104.7661	110.102	92.025	107.2925
GBP	184.400	146.744	181.2927	190.944	166.000	182.5140
EURO	171.236	136.000	163.5589	173.276	161.200	169.9889

*Rates as at September 22, 2020



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 2019. The number of shares used in the calculations amounted to 4,091,163,151 units.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 23, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.20% to 1.40%.

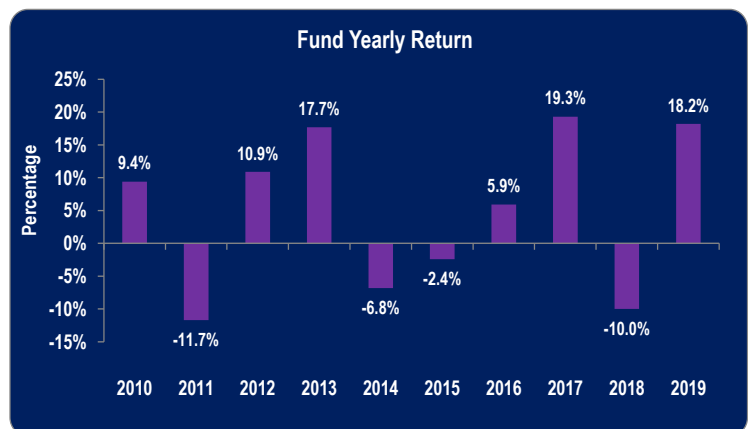
The US dollar fixed income market was also liquid during today's (September 23, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

CI International Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies whose primary operations are out-side of North America.

The fund has a 3 year return of -0.6% and a 5 year return of 3.4%. The Fund also has a 10 year return of 4.2%. Rates are as at August 31, 2020.



"A red alert sounded at the Federal Reserve in mid-March when Americans began pulling out of prime money-market funds, one of the safest places to park cash. As policymakers cut interest rates to near-zero, it quickly became clear that they'd need to get creative, and fast, to prevent a shutdown in the flow of credit. Fed Chair Jerome Powell and his board called on Andreas Lehnert and his 50-person team at the Division of Financial Stability. Known as FS inside the Fed system, this crew started in 2010 with a staff of just four, set up in the aftermath of the financial crisis."

"The British government is warning of 7,000 truck-long queues in Kent in a "reasonable worst case" scenario due to Brexit, a stark assessment of the potential chaos when the U.K. leaves the European Union's single market and customs union at the end of the year. In a letter to Britain's border industry, Cabinet Office Minister Michael Gove said the flow of freight between Dover and Calais -- a vital trade artery -- could be reduced by as much as 80% from normal levels. The government's worst-case assessment is that as many as 70% of trucks traveling to the EU may not be ready for new border controls, according to the letter."

<https://www.bloomberg.com/news/articles/2020-09-23/economist-andreas-lehnert-the-one-jerome-powell-turned-to-during-covid?smd=economics-vp>

<https://www.bloomberg.com/news/articles/2020-09-22/u-k-s-gove-warns-of-7-000-truck-long-queue-in-brexit-worst-case?smd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at September 21, 2020

	Percentage (%)
Yield to Maturity	4.66
Weighted Average Coupon	4.924
Current Yield	5.09

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 13.20 years and duration of 4.75 years.

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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

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