



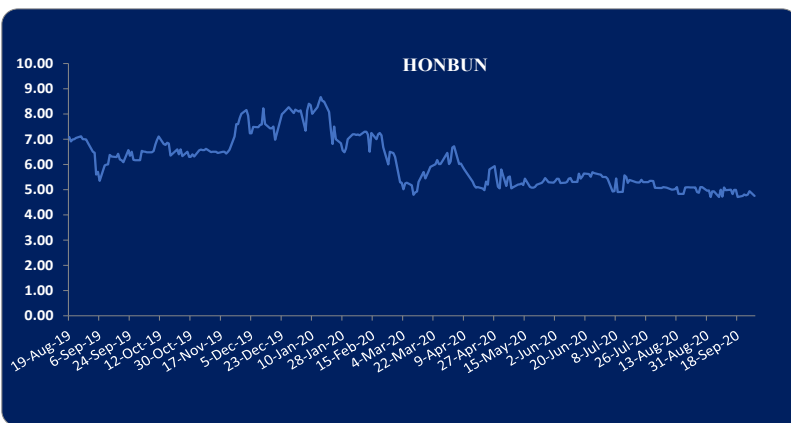
LOCAL STOCK MARKET: (JS) +

Stock Symbol	LASM	JBG	SVL	CHL	HONBUN
Current Price (\$)	3.49	25.27	14.97	7.90	4.80
Trailing EPS (\$)	0.25	1.21	0.81	0.29	0.30
P/E (times)	13.82	20.96	18.44	27.20	15.77
Projected P/E	12.36	23.04	15.17	29.66	14.98
Projected EPS (\$) +	0.28	1.10	0.99	0.27	0.32
Book Value per share (\$)	1.72	13.81	1.31	1.25	1.76
Price/Book Value (times)	2.03	1.83	11.43	6.33	2.73
Dividend Yield (2019 %)	1.65%	1.34%	4.46%	1.60%	1.54%
Volumes	36,554	21,359	139,545	10	15,001
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	146.500	112.995	142.3511	150.660	127.000	143.7394
CAN	109.400	80.000	104.4238	112.806	101.000	109.2132
GBP	189.400	149.400	182.2359	193.680	172.000	188.8006
EURO	168.800	130.000	168.2833	173.000	162.000	168.9559

*Rates as at October 05, 2020



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 6, 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 (October 6, 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%.

STOCK OF THE DAY: Honey Bun (1982) Limited (HONBUN)

For the nine months ended June 30, 2020:

For the nine months ended June 30, 2020, Honey Bun (1982) Limited reported revenues of \$1.24 billion, 6% up from \$1.17 billion reported a year ago.

The Company had a 6% increase in cost of sales to close at \$643.37 million (2019: \$ 604.43 million).

The Company documented other gains for the nine months ended June 30, 2020 totaling \$2.51 million relative to gains of \$5.17 million for the similar period in 2019.

Administrative expenses rose 19% to \$275.36 million (2019: \$231.56 million) for the nine months, while selling, distribution and promotional expenses increased 1% to \$191.50 million (2019: \$190.32 million).

Total expenses for the nine months amounted to \$466.87 million, 11% above the \$421.87 million recorded for the same period of 2019.

The increased expenses year to date resulted in a 9% decline in profit from operations from \$148.83 million in 2019 to \$135.68 million for the period under review. Finance income totaled \$808,693 (2019: \$1.04 million), while finance costs rose 13% to \$6.08 million (2019: \$5.38 million).

As such, profit before taxation closed the period at \$130.41 million versus \$144.49 million booked in the same period last year

Taxation for the nine months amounted to \$17.75 million (2019: \$18.78 million), thus resulting in net profit after taxation of \$112.66 million (2019: \$125.70 million).

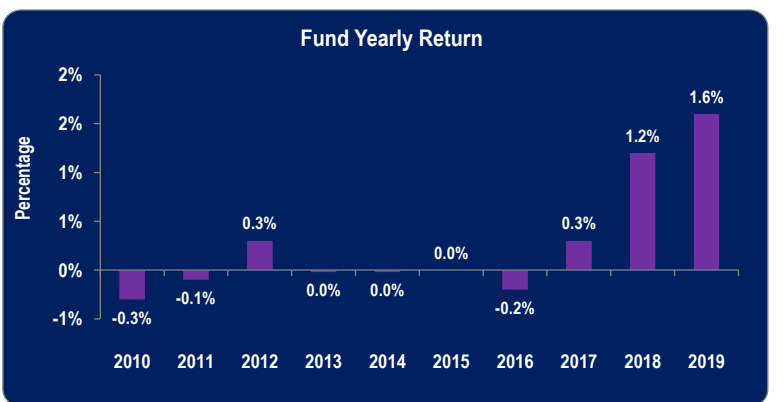
Consequently, earnings per share (EPS) amounted to \$0.24 (2019: \$0.27) year to date. The trailing twelve months EPS is \$0.30. The number of shares used in this calculation was 471,266,950 shares

Over The Counter Funds (CI FUNDS)

CI Short-Term US\$ Corporate Class

This fund invests primarily in U.S. money market instruments.

The fund has a 3 year return of 1.0% and a 5 year return of 0.6%. The Fund also has a 10 year return of 0.3%. Rates are as at August 31, 2020



+Prices are as at October 6, 2020 *Projections are made to the company's financial year end

U.S.: U.S. Trade Deficit Widened in August to Largest Since 2006

“The U.S. trade deficit widened in August to the largest since 2006 on a further increase in imports as companies responded to stronger domestic demand amid lean inventories. The nation’s surplus in services shrank to the lowest since 2012. The overall gap in trade in goods and services expanded to \$67.1 billion in August from a revised \$63.4 billion in July, according to Commerce Department data released Tuesday. The median estimate in a Bloomberg survey of economists had called for a widening to \$66.2 billion. The positive balance on services dropped to \$16.8 billion.”

<https://www.bloomberg.com/news/articles/2020-10-06/u-s-trade-deficit-widened-in-august-to-largest-since-2006?srnd=premium>

Europe: Spain’s Emergency Wage Support May Be Extended Yet Again in 2021

“Spain is prepared to extend its furlough program beyond January, Social Security Minister Jose Luis Escriva said, in the clearest statement yet on the future of the wage-support policy. “We stand ready to reevaluate the situation,” Escriva said in an interview on Monday with Bloomberg News, one week after the government agreed to prolong its previous aid measure through Jan. 31. “A lot will depend on a vaccine.” A further extension could protect hundreds of thousands of at-risk jobs in a country that already has one of the region’s highest rates of unemployment and which is also suffering one of its most dramatic coronavirus outbreaks.”

<https://www.bloomberg.com/news/articles/2020-10-05/spain-s-emergency-wage-support-may-be-extended-yet-again-in-2021?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 5, 2020

	Percentage (%)
Yield to Maturity	4.35
Weighted Average Coupon	4.917
Current Yield	5.05

The platinum portfolio has an effective maturity of 13.095 years and duration of 4.68 years.

STRUCTURED PRODUCT

Mayberry Gold
 This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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



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