

DAILY MARKET SUMMARY



VOLUME 3 November 12, 2020

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	WISYNCO	LASD	CAR	DTL	VMIL
Current Price (\$)	14.99	3.08	6.60	2.40	5.68
Trailing EPS (\$)	0.66	0.24	0.68	0.11	0.34
P/E (times)	22.68	13.05	9.68	22.08	16.51
Projected P/E	23.56	11.94	10.57	20.21	18.94
Projected EPS (\$)*	0.64	0.26	0.62	0.12	0.30
Book Value per share (\$)	3.70	1.72	0.30	0.55	2.81
Price/Book Value (times)	4.05	1.79	22.05	4.35	2.02
Dividend Yield (2019 %)	1.55%	1.11%	7.07%	0.40%	5.05%
Volumes	119,591	15,000	571,011	47,639	99,884
Recommendation	HOLD	BUY	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	150.763	116.235	146.6041	155.520	133.500	149.5312
CAN	115.000	92.274	109.3543	117.300	107.000	114.6025
GBP	197.500	157.285	190.4953	204.660	180.000	195.4626
EURO	181.818	140.018	171.4243	179.000	166.500	178.5550

*Rates as at November 11, 2020

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 12, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

The US dollar fixed income market was also liquid during today's (November 12, 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: Lasco Distributors Limited (LASD)

For the six months ended September 30, 2020:

Lasco Distributors Limited (LASD), for the six months ended September 30, 2020, posted 7% growth revenues to \$10.06 billion, up from \$9.41 billion in the corresponding period in 2019.

Cost of sales amounted to \$8.20 billion, up 9% on the \$7.51 billion reported in the prior comparable period.

Consequently, gross profit recorded a decrease of 2% year over year, closing at \$1.86 billion compared to the \$1.90 billion generated for same period in the prior year. Other operating income rose by 78% to end the six months period at \$80.74 million relative to \$45.31 million in the corresponding period last year.

Operating Expenses of \$1.36 billion was booked for the six months, a reduction of 10% in comparison to the \$1.50 billion recorded for the comparable period of 2019.

Operating profit rose by 32% to close at \$582.20 million for the period under review versus \$439.82 million recorded twelve months earlier. Finance Cost decreased to \$2.70 million for the period compared to \$10.06 million booked in the year prior.

Pre-tax Profits amounted to \$579.50 million, an increase of 35% from the \$429.76 million in the previous year.

Net Profit for the period closed at \$488.06 million (2019: \$385.58 million), a 27% increase year over year. As for the second quarter, Net Profit rose 4% to \$230.04 million (2019: \$221.67 million). Total Comprehensive Income for the first six months totalled \$501.17 million (2019: \$400.84 million).

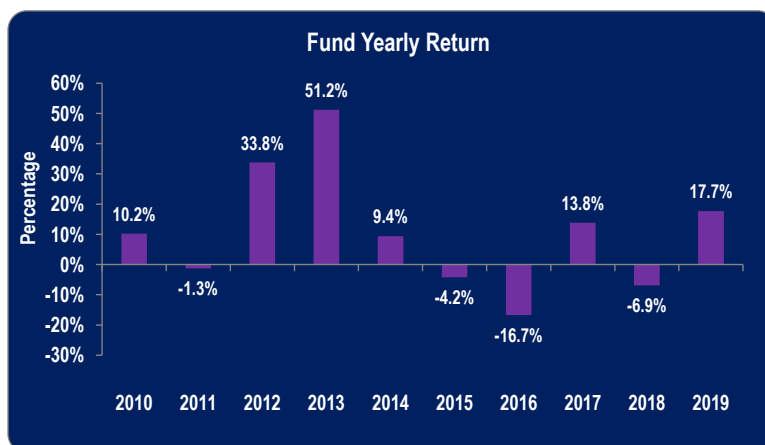
Earnings Per Share for the six months ended September 2020 totalled \$0.14 versus \$0.11 for the corresponding period in 2019. The trailing twelve months EPS is \$0.24. The total amount of shares outstanding used for this calculation was 3,509,843,292 units.

Over The Counter Funds (CI FUNDS)

CI Global Health Sciences Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry.

The fund has a 3 year return of 1.7% and a 5 year return of 1.6%. The Fund also has a 10 year return of 8.8%. Rates are as at September 30, 2020.



“If Donald Trump has illustrated anything as president, it’s that the postwar global economic order is more fragile than anyone thought. Think of America’s trading relationships and rank in the world as a painstakingly assembled collection of delicate pottery that for generations has been a source of civic pride and envy from the neighbors. Trump and his deputies have been the raucous gang of teenagers barging their way through, leaving a trail of chipped and smashed artifacts. President-elect Joe Biden is the genial grandfather leading a new team brought in to mend what they can. The questions now are: How much will they save? And how creative will they get in the reconstruction?”

<https://www.bloomberg.com/news/articles/2020-11-12/biden-must-repair-global-economic-trade-order-after-trump?srnd=economics-vp>

“Fifteen Asia-Pacific nations including China aim to clinch the world’s largest free-trade agreement this weekend, the culmination of Beijing’s decade-long quest for greater economic integration with a region that encompasses nearly a third of the global gross domestic product. The Regional Comprehensive Economic Partnership, which includes countries stretching from Japan to Australia and New Zealand, aims to reduce tariffs, strengthen supply chains with common rules of origin, and codify new e-commerce rules. Its passage may disadvantage some U.S. companies and other multinationals outside the zone, particularly after President Donald Trump withdrew from talks on a separate Asia-Pacific trade deal formerly known as the Trans-Pacific Partnership.”

<https://www.bloomberg.com/news/articles/2020-11-12/deal-near-for-world-s-biggest-free-trade-zone-anchored-by-china?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 09, 2020

	Percentage (%)
Yield to Maturity	4.13
Weighted Average Coupon	4.917
Current Yield	4.92

The platinum portfolio has an effective maturity of 13.29 years and duration of 4.88 years.

STRUCTURED PRODUCT

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 than they might otherwise do.

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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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