

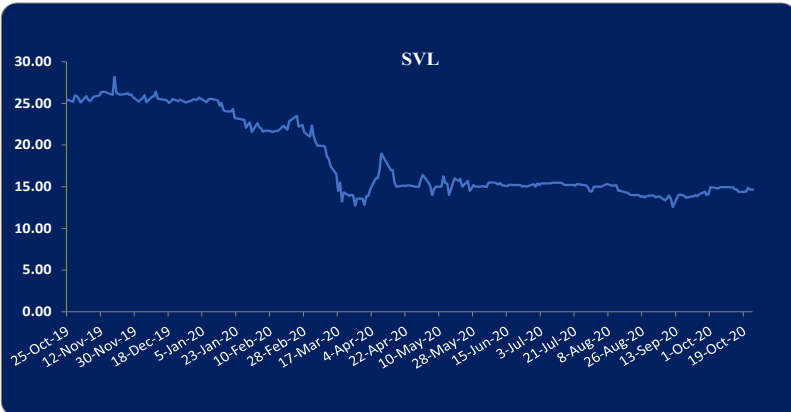
LOCAL STOCK MARKET: (JS) +

Stock Symbol	SML	SVL	MAILPAC	KREMI	KPREIT
Current Price (\$)	5.60	15.91	2.16	4.13	7.48
Trailing EPS (\$)	0.34	0.85	0.17	0.25	0.40
P/E (times)	16.45	18.78	12.70	16.76	18.64
Projected P/E	15.72	15.66	11.36	14.87	309.11
Projected EPS (\$) +	0.36	1.02	0.19	0.28	0.02
Book Value per share (\$)	5.47	1.46	0.19	2.16	6.28
Price/Book Value (times)	1.02	10.86	11.55	1.91	1.19
Dividend Yield (2019 %)	4.50%	4.46%	N/A	0.82%	1.75%
Volumes	380	99,556	452,407	500	857
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	149.500	116.640	146.4709	155.520	118.547	147.9414
CAN	114.100	90.000	112.7198	118.314	91.000	112.8292
GBP	196.250	166.000	193.8659	201.010	185.000	195.6135
EURO	171.200	142.758	169.0204	183.546	166.500	175.3224

*Rates as at November 13, 2020



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 16, 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 16, 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: Supreme Ventures Limited (SVL)

For the nine months ended September 30, 2020:

Supreme Ventures Limited (SVL), for the nine months ended September 30, 2020, reported a marginal decrease of 0.44% in 'Total Gaming Revenue' from \$28.06 billion in 2019 to \$27.94 billion in 2020.

- Revenues from the Company's segments were as follows:
- Revenue from 'Non fixed odd wagering games, horse racing and pin codes' amounted to \$15.94 billion (2019: \$16.70 billion), a 5% decrease.

Income from fixed odd wagering games, net of prizes totaled \$11.99 billion (2019: \$11.36 billion), a 6% rise.

Whereas, revenue from 'Non fixed odd wagering games, horse racing and pin codes' for the third quarter ended September 30, 2020 increased 7% to \$6.27 billion (2019: \$5.86 billion).

Direct expenses for the nine months recorded a 2% decrease to close the period at \$21.94 billion when compared to \$22.31 billion for the same period in 2019. As such, gross profit for the period improved 4% to \$6 billion (2019: \$5.75 billion).

Operating expenses grew 17% for the period to \$3.64 billion (2019: \$3.11 billion), while recording 'Other income' of \$80.98 million relative to 'Other losses' of \$52.27 million for the prior period in 2019.

Consequently, operating profit for the period decreased 6% to \$2.44 billion relative to \$2.59 billion reported in 2019. While, for the quarter, operating profit closed at \$925.39 million (2019: \$748.23 million).

Finance costs rose to \$159.14 million (2019: \$81.86 million) for the nine months. As such, profit before taxation amounted to \$2.28 billion, down from \$2.50 billion in 2019.

Taxation for the nine months period fell 2% to close at \$725.49 million compared to \$742.22 million in 2019, thus resulting in net profit of \$1.55 billion, a 12% decrease from the \$1.76 billion recorded in the prior comparable period.

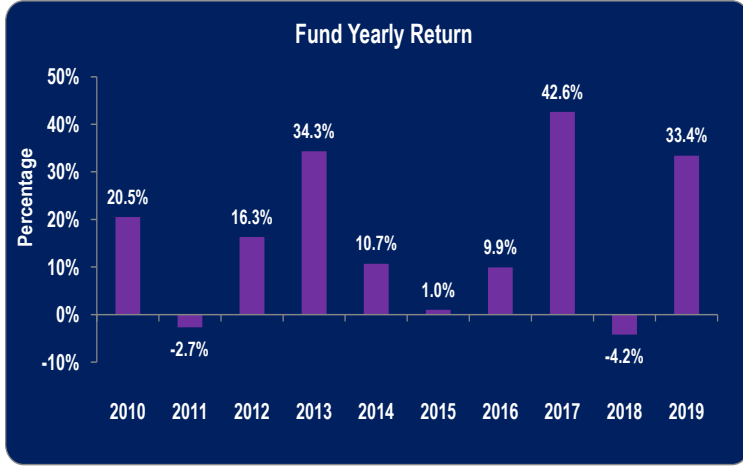
Profit attributable to shareholders amounted to \$1.54 billion (2019: \$1.75 billion) for the nine months. Earnings per share totaled \$0.59 versus \$0.67 in the previous period in 2019. The twelve months trailing earnings per share amounted \$0.85.

Over The Counter Funds (CI FUNDS)

Signature Global 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 21.4% and a 5 year return of 22.9%. The Fund also has a 10 year return of 17.6%. Rates are as at October 31, 2020.



*Prices are as at November 16, 2020 *Projections are made to the company's financial year end

“Eight months into the pandemic, Americans’ household finances are in the best shape in decades. It’s a seemingly incongruous thought, what with the widespread business lockdowns earlier in the year and coinciding surge in unemployment -- and it certainly doesn’t apply to all families equally. But it points to just how strong the U.S. economy was going into the virus outbreak, and how powerful the combined monetary and fiscal response was from the Federal Reserve, Congress and the Trump administration.”

<https://www.bloomberg.com/news/articles/2020-11-16/the-american-consumer-is-flush-with-cash-after-paying-down-debt?smd=economics-vp>

“The Bank of England’s worst leak in almost a quarter of a century of monetary policy independence has cast doubt on its ability to keep a secret. The Sun newspaper’s Nov. 5 scoop on the BOE’s plans for a bigger-than-expected expansion of quantitative easing that day, headlined with the exact outcome that transpired, shines an uncomfortable light on the institution’s practice of taking such decisions and then sleeping on them before they’re announced.”

<https://www.bloomberg.com/news/articles/2020-11-15/boe-s-worst-policy-leak-of-21st-century-tests-regime-of-secrecy?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 16, 2020

	Percentage (%)
Yield to Maturity	4.05
Weighted Average Coupon	4.907
Current Yield	4.89

The platinum portfolio has an effective maturity of 13.35 years and duration of 4.84 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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

MANAGED FUNDS SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS