

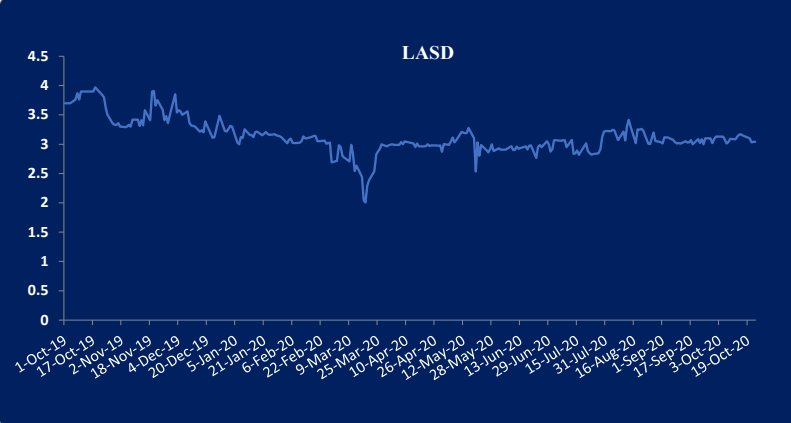
LOCAL STOCK MARKET: (JS) +

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Stock Symbol	FOSRICH	SVL	LASD	GK	PBS
Current Price (\$)	4.20	15.79	3.11	58.00	0.66
Trailing EPS (\$)	0.20	0.85	0.24	5.67	0.01
P/E (times)	20.93	18.64	13.18	10.23	92.98
Projected P/E	20.17	15.54	12.05	9.60	130.77
Projected EPS (\$)*	0.21	1.02	0.26	6.04	0.01
Book Value per share (\$)	1.73	1.46	1.72	56.78	0.26
Price/Book Value (times)	2.43	10.78	1.81	1.02	2.54
Dividend Yield (2019 %)	N/A	4.46%	1.11%	2.44%	1.72%
Volumes	200,348	17,643	67,815	110,853	609
Recommendation	HOLD	BUY	BUY	HOLD	SELL

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	149.250	116.640	146.5722	155.520	136.000	148.0782
CAN	115.982	91.560	108.4007	118.260	102.000	113.8133
GBP	204.082	158.560	193.9659	199.769	183.000	195.2502
EURO	178.808	143.312	173.8007	179.000	168.500	178.7190

*Rates as at November 20, 2020



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 23, 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 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%.

STOCK OF THE DAY: Lasco Distributors Limited (LASD)

Over The Counter Funds (CI FUNDS)

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.

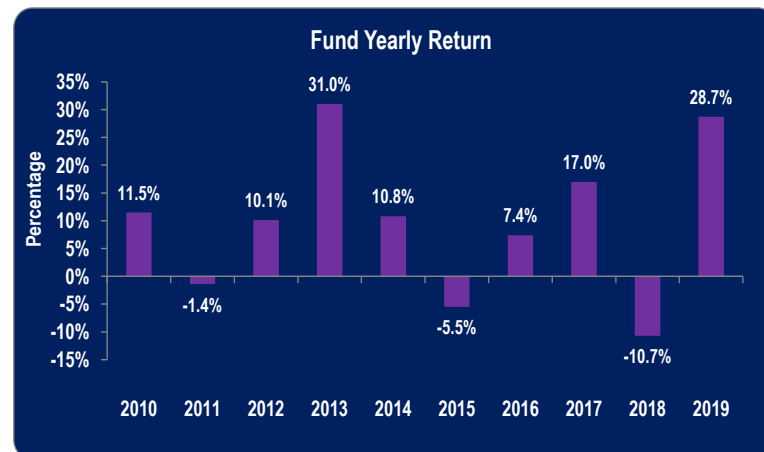
Net Profit for the period closed at \$488.06 million (2019: \$385.58 million), a 27% increase year over year. LASD noted, "Notwithstanding the severe impact of the current global pandemic, LASCO Distributors Limited continues to make progress." Total Comprehensive Income for the first six months totalled \$501.17 million (2019: \$400.84 million). While for the quarter, Total Comprehensive Income amounted to \$243.15 million (2019: \$236.93 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.

CI American Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3 year return of 3.1% and a 5 year return of 5.4%. The Fund also has a 10 year return of 7.6%. Rates are as at October 31, 2020.



“The Federal Reserve said Friday it would comply with a Treasury Department request to return unused funds meant to backstop five emergency lending programs, moving to tamp down a public rift that arose a day earlier. “We will work out arrangements with you for returning the unused portions of the funds allocated to the Cares Act facilities in connection with their year-end termination.” Fed Chairman Jerome Powell said in a letter to Treasury Secretary Steven Mnuchin posted on the central bank’s website.”

<https://www.bloomberg.com/news/articles/2020-11-20/fed-to-return-lending-backstop-funds-to-treasury-as-requested?srnd=economics-vp>

“Chancellor of the Exchequer Rishi Sunak will commit to increased spending on infrastructure and public services this week as he seeks to shore up the U.K. economy amid the “enormous strain and stress” of the coronavirus pandemic. Investment in building schools, hospitals and prisons will be announced alongside funding for nurses and police officers, his office said late Sunday as the chancellor prepares to unveil departmental budgets on Wednesday.”

<https://www.bloomberg.com/news/articles/2020-11-22/sunak-sets-public-services-at-the-heart-of-u-k-economic-revival?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 23, 2020

	Percentage (%)
Yield to Maturity	4.02
Weighted Average Coupon	4.907
Current Yield	4.89

The platinum portfolio has an effective maturity of 13.38 years and duration of 4.83 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

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