

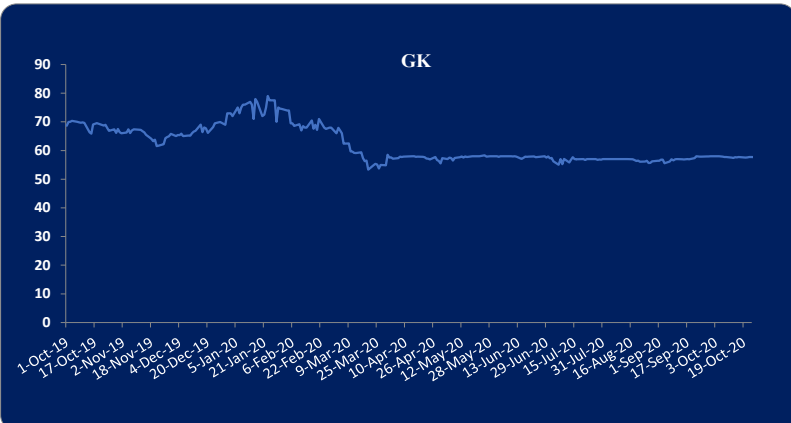
LOCAL STOCK MARKET: (JS) +

Stock Symbol	FOSRICH	CCC	LASD	GK	PBS
Current Price (\$)	4.39	59.62	3.26	59.99	0.66
Trailing EPS (\$)	0.20	2.99	0.24	5.67	0.01
P/E (times)	21.88	19.94	13.82	10.58	92.98
Projected P/E	21.09	15.15	12.64	9.93	130.77
Projected EPS (\$) +	0.21	3.94	0.26	6.04	0.01
Book Value per share (\$)	1.73	12.43	1.72	56.78	0.26
Price/Book Value (times)	2.54	4.80	1.90	1.06	2.54
Dividend Yield (2019 %)	N/A	N/A	1.11%	2.44%	1.72%
Volumes	75,552	26,059	14,129	177,009	51
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	149.000	116.640	145.9921	155.520	115.830	148.2259
CAN	116.450	90.000	112.4689	118.260	91.000	113.0073
GBP	196.000	157.783	190.6838	203.370	171.000	196.4811
EURO	172.500	140.764	168.7252	178.924	169.500	177.2948

*Rates as at November 23, 2020



STOCK OF THE DAY: Grace Kennedy Limited (GK)

For the nine months ended September 30, 2020:

Grace Kennedy Limited (GK) recorded total revenue of \$86.13 billion for period (2019: \$77.03 billion), a year over year increase of 12%. Of this, Revenue from products and services amounted to \$82.88 billion (2019: \$73.93 billion) and interest revenue totalled \$3.25 billion (2019: \$3.11 billion).

The biggest contributor to the Group's overall revenue for the nine-month period came from the 'Food Trading' segment which contributed a total of \$67.90 billion (2019: \$61.15 billion), an increase of 11% relative to the prior year's corresponding period. :

'Banking & Investments' went up 2% year over year to total \$4.68 billion (2019: \$4.56 billion). Revenue from 'Insurance' amounted to \$7.07 billion, a year over year increase of 28% over last year's corresponding period of \$5.54 billion.

'Money Services' brought in \$6.48 billion, 12% more than the \$5.78 billion reported in September 2019. Direct and operating expenses amounted to \$80.38 billion relative to \$73.79 billion booked in 2019, indicating a 9% growth compared to twelve months earlier. Net impairment losses on financial assets totalled \$629.79 million (2019: \$362.28 million).

As such, gross profit for the nine months amounted to \$5.12 billion relative to \$2.88 billion booked for the similar period of 2019, a 78% increase. Interest income from non-financial services rose 9% to total \$351.31 million compared to \$322.78 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$843.87 million versus \$761.38 million a year earlier, an 11% increase.

Share of results of associated companies fell by 10% amounting to \$409.68 million, versus \$453.43 million reported for September 2019. Pre-tax profits increased 52% to \$7.31 billion, compared to pre-tax profit of \$4.82 billion documented for the nine-month ended September 2019. Additionally, GK incurred taxation expenses amounting to \$2.37 billion compared to \$1.11 billion in September 2019.

Consequently, net profit rose 33% to \$4.93 billion from \$3.71 billion booked for the corresponding period of 2019. Net profit attributable to shareholders amounted to \$4.42 billion compared to \$3.27 billion in the previous year's corresponding period, showing a 35% increase.

Total comprehensive income closed the nine months at \$5.82 billion (2019: \$9.26 billion). Earnings per share for the nine months GK booked an EPS of \$4.45 (2019: \$3.29). GK's trailing EPS amounted to \$5.67. The number of shares used in our calculations is 995,012,431 units.

*Prices are as at November 24, 2020 *Projections are made to the company's financial year end

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 24, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

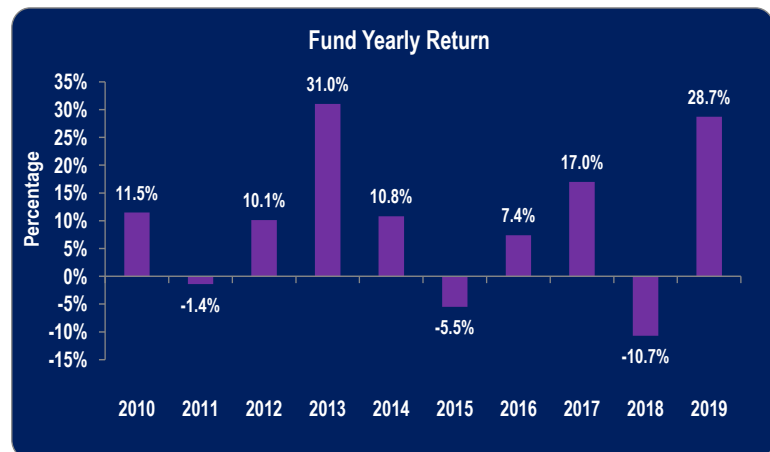
The US dollar fixed income market was also liquid during today's (November 24, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

CI 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.



U.S.: Millions of Americans Expect to Lose Their Homes as Covid Rages

“Millions of Americans expect to face eviction by the end of this year, adding to the suffering inflicted by the coronavirus pandemic raging across the U.S. About 5.8 million adults say they are somewhat to very likely to face eviction or foreclosure in the next two months, according to a survey completed Nov. 9 by the U.S. Census Bureau. That accounts for a third of the 17.8 million adults in households that are behind on rent or mortgage payments.”

<https://www.bloomberg.com/news/articles/2020-11-23/millions-of-americans-expect-to-lose-their-homes-as-covid-rages?srnd=economics-vp>

Europe: The Low-Debt Era for Eastern Europe May Be Ending on Covid and 2008 Fallout

“There’s a shift taking place in the low-debt economies that joined the European Union after the collapse of the Berlin Wall. An aversion to borrowing that once characterized much of the bloc’s ex-communist contingent is being jettisoned following the 2008 global crash and the Covid-19 pandemic in little over a decade. Much of the region, which has led the continent’s economic growth for years and counts five euro-area members among its ranks, is now set to endure higher indebtedness for some time.”

<https://www.bloomberg.com/news/articles/2020-11-24/covid-compounds-2008-to-end-low-debt-era-for-europe-s-east?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



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