



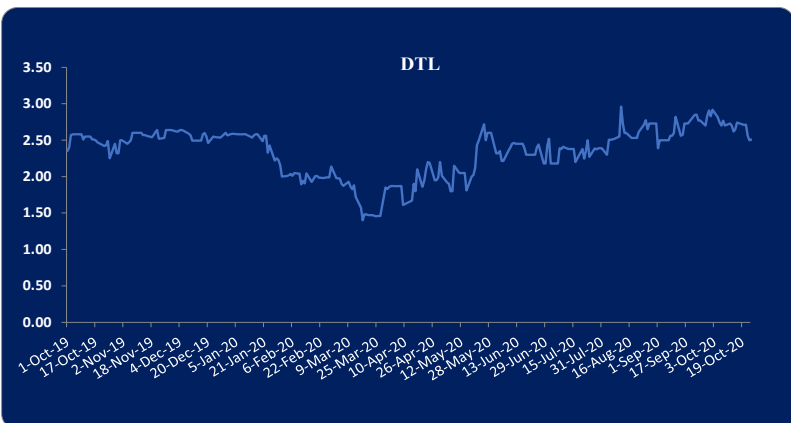
## LOCAL STOCK MARKET: (JS) +

Stock Symbol	GK	MAILPAC	CAR	DTL	CPFV
Current Price (\$)	66.69	2.15	6.43	2.36	40.00
Trailing EPS (\$)	5.67	0.17	0.700	0.13	0.98
P/E (times)	11.76	12.64	9.18	18.65	40.78
Projected P/E	11.03	11.31	9.72	17.22	46.46
Projected EPS (\$) +	6.04	0.19	0.661	0.14	0.86
Book Value per share (\$)	56.78	0.19	0.37	0.58	49.19
Price/Book Value (times)	1.17	11.50	17.52	4.05	0.81
Dividend Yield (2019 %)	2.44%	N/A	7.07%	0.40%	N/A
Volumes	328,868	277,117	240,001	768,451	50,745
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	148.100	115.830	145.3648	154.980	119.376	147.7249
CAN	114.800	96.000	109.7832	117.400	102.000	114.0796
GBP	197.000	166.000	194.3954	203.191	183.000	195.5323
EURO	172.000	153.000	169.1457	179.900	154.000	178.2001

\*Rates as at November 26, 2020



## STOCK OF THE DAY: Derrimon Trading Limited (DTL)

For the three months ended September 30, 2020:

Derrimon Trading Limited (DTL), for the nine months ended September 30, 2020, reported consolidated trading income of \$9.62 billion, an increase of 1% when compared to the \$9.53 billion booked in 2019. For the quarter, the Company reported a 2% increase in trading income totalling \$3.32 billion relative to \$3.24 billion in the previous corresponding quarter.

Cost of sales decreased by 1% to \$7.78 billion for the period (2019: \$7.87 billion). As a result, Gross profit amounted to \$1.84 billion relative to \$1.66 billion the year prior, an increase of 11% year over year. Gross profit for the quarter totalled \$640.94 million (2019: \$564.72 million).

Other income for the period increased by 207% to close the nine months at \$62.97 million compared to \$20.49 million in 2019. For the quarter, other income closed at \$21.52 million (2019: \$8.34 million).

Total operating expenses was \$1.44 billion for the period under review, representing a growth of 14% on the \$1.27 million recorded in the prior year. For the quarter, total operating expenses closed at \$505.60 million (2019: \$441.54 million). Of this:

Administrative expenses totalled \$1.14 billion, 13% more when compared to the \$983 million in 2019. Selling and distribution expenses recorded a gross increase for the period, totalling \$304.07 million (2019: \$282.74 million). For the quarter, administrative expenses and selling & distribution expenses closed at \$389.37 million (2019: \$351.84 million) and \$116.23 million (2019: \$89.70 million).

Finance cost decreased by 8% amounting to \$146.03 million for the period versus \$159.38 million in 2019. For the quarter, finance cost closed at \$54.91 million (2019: \$63.69 million).

After incurring taxation of \$34.84 million (2019: \$33.16 million), Net profit amounted to \$280.67 million, a 27% increase year over year when compared to \$221.12 million reported in 2019. The Company posted a 54% climb in net profit to close the quarter at \$90.70 million (20189 \$58.99 million).

Net profit attributable to shareholders closed at \$258.60 million (2019: \$203.55 million), up 27% year over year. For the quarter net profit attributable to shareholders amounted to \$85.11 million (2019: \$54.79 million).

As a result, earnings per share (EPS) closed the consolidated period at \$0.095 (2019: \$0.074). For the quarter, EPS amounted to \$0.031 (2019: \$0.020). The twelve-month trailing EPS is \$0.1265. The total number of shares used in the computation amounted to 2,733,360,670 units.

\*Prices are as at November 27, 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 27, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

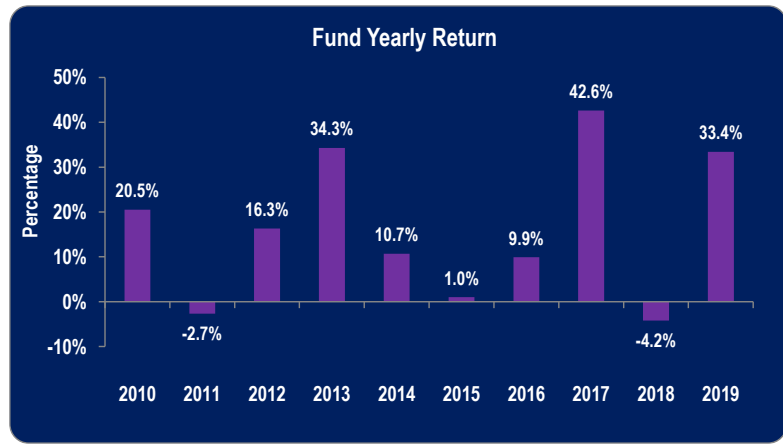
The US dollar fixed income market was also liquid during today's (November 27, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

## Over The Counter Funds (CI FUNDS)

### 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.



■ U.S.: It Takes \$2.2 Million a Year to Live in America's Richest Zip Code

“The richest places in the U.S. keep getting richer. Whether it's Palm Beach or Fisher Island in Florida, or the hamlet of Atherton in California's Silicon Valley, millionaires and billionaires are paying a premium to live next to each other. The pandemic has only accelerated a trend that was prevalent even before Covid-19 hit, pushing up home values in the most elite enclaves on Bloomberg's annual ranking of the U.S.'s richest zip codes.”

<https://www.bloomberg.com/news/articles/2020-11-27/richest-american-zip-codes-it-takes-2-2-million-a-year-to-live-in-us-no-1?srnd=economics-vp>

■ Asia: China's Industrial Profits Surge at Fastest Pace in Nine Years

“Profits at Chinese industrial enterprises surged at the fastest pace in a single month in almost nine years in October, a further sign the economic recovery is gathering pace. Industrial profits rose for a sixth straight month, climbing 28.2% in October from a year ago, data from the National Bureau of Statistics showed Friday. For the first 10 months of the year, profits rose 0.7%.”

<https://www.bloomberg.com/news/articles/2020-11-27/china-s-industrial-profits-surge-at-fastest-pace-in-nine-years?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 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.

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

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