

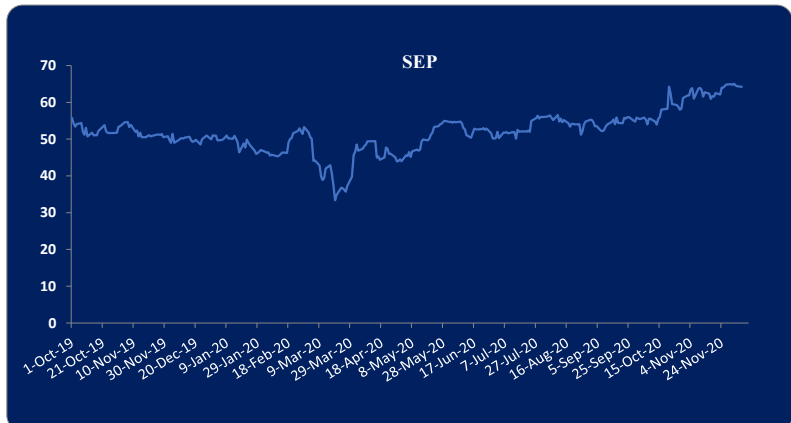
LOCAL STOCK MARKET: (JS) +

Stock Symbol	CCC	GK	SEP	JBG	CAC
Current Price (\$)	56.17	65.27	66.03	28.49	10.00
Trailing EPS (\$)	2.99	5.67	4.196	1.46	0.16
P/E (times)	18.79	11.51	15.74	19.54	63.86
Projected P/E	14.27	10.80	15.23	16.38	57.13
Projected EPS (\$) ^	3.94	6.04	4.336	1.74	0.18
Book Value per share (\$)	12.43	56.78	22.55	14.30	2.90
Price/Book Value (times)	4.52	1.15	2.93	1.99	3.45
Dividend Yield (2019 %)	N/A	2.44%	3.34%	1.34%	0.21%
Volumes	19,778	9,982	11,837	61,415	2,182
Recommendation	BUY	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	146.000	112.388	142.1534	149.850	133.500	144.4558
CAN	112.070	90.594	109.5241	116.478	102.000	112.4629
GBP	191.300	169.000	189.8574	196.430	182.000	191.0027
EURO	170.500	142.000	167.5463	177.900	167.500	176.1297

*Rates as at December 12, 2020



STOCK OF THE DAY: Seprod Limited (SEP)

For the nine months ended September 30, 2020:

Revenue, for the nine months ended September 30, 2020, totalled \$28.66 billion compared to the \$24.80 billion recorded for the same period of the prior financial year; this represents a 16% increase year over year.

Cost of Sales rose by 15% from \$15.77 billion to \$18.06 billion. Consequently, Gross Profit increased 17% to close at \$ \$10.60 billion (2019: \$9.02 billion).

Finance and Other Income for the period totalled \$997.70 million relative to \$175.03 million in 2019 a 470% increase year over year.

Other operating expenses increased by 11% to close the nine months at \$7.78 billion (2019: \$6.99 billion). Operating Profit increased by 73% to total \$3.81 billion (2019: \$2.21 billion) for the nine months.

Finance Costs totalled \$866.09 million; a negligible decrease of 0.1% compared \$866.67 million in 2019. Pre-tax Profits more than doubled to end at \$2.93 billion in comparison to profits of \$1.39 billion last year, representing a 111% increase. Taxation of \$401.17 million was booked for the period relative to \$233.81 million in 2019 to result in a Net Profit from continuing operations of \$2.53 billion (2019: \$1.16 billion).

The Company also reported loss from discontinued operation of \$47.30 million relative to last year's loss from discontinued operations of \$786.50 million. As such, Net Profit for the nine months ended September 2020 totalled \$2.48 billion (2019: \$377.75 million).

Additionally, Seprod, for the nine months ended September 30, 2020, reported Total Comprehensive Income of \$2.61 billion relative to \$469.98 million reported in the corresponding 2019 period.

Earnings Per Share for the nine months ended September 30, 2020 amounted to \$3.38 relative to \$0.51 for the corresponding period in 2019. The twelve months trailing EPS is \$4.20. The number of shares used in our calculations is 733,546,855.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (December 14, 2020) trading session. The overnight rate stood at 0.30% to 0.50%, while the 30-day rate was 1.40% to 1.60%.

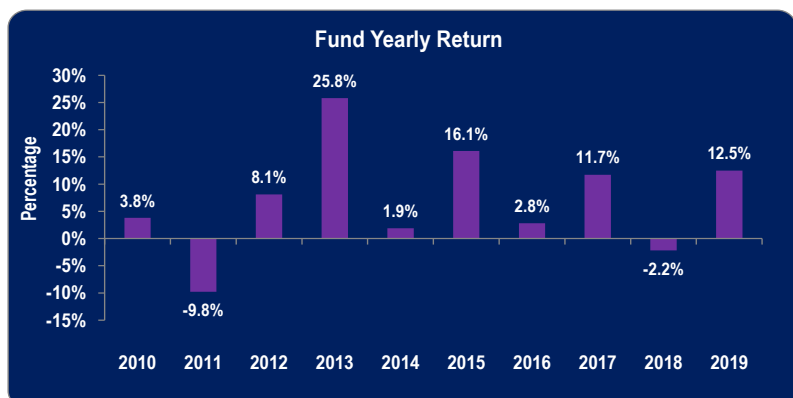
The US dollar fixed income market was also liquid during today's (December 14, 2020) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.70% to 1.90%.

Over The Counter Funds (CI FUNDS)

CI International Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America.

The fund has a 3 year return of 1.2% and a 5 year return of 4.2%. The Fund also has a 10 year return of 6.3%. Rates are as at November 30, 2020.



U.S.: Fed Expected to Offer New Guidance, Not Action, on Bond Buying

“Federal Reserve officials this week will link the future of asset purchases to measures of employment and inflation without taking any immediate action to alter the pace or composition of bond buying, according to economists surveyed by Bloomberg News. A slight majority of the 47 respondents to a Dec. 4-10 questionnaire said they expected the new guidance will be approved at the two-day policy meeting ending Wednesday, while most of the remaining analysts expect it in January or March.”

<https://www.bloomberg.com/news/articles/2020-12-14/fed-expected-to-offer-new-guidance-not-action-on-bond-buying?srnd=economics-vp>

Europe: ECB’s Last Policy Maker Left From Class of 1998 Exits Stage

“Britain’s biggest banks are strong enough to weather the double-blow from the pandemic and Brexit, the Bank of England concluded in its latest health check even as it warned of disruption if the transition period ends without a deal. The BOE said HSBC Holdings Plc, Barclays Plc and other major lenders have sufficient capital to absorb losses in the coming months and the U.K. financial system can cope with the fallout from Brexit even without a trade agreement.”

<https://www.bloomberg.com/news/articles/2020-12-14/ecb-s-last-policy-maker-from-founding-class-of-1998-exits-stage?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 14, 2020

	Percentage (%)
Yield to Maturity	3.98
Weighted Average Coupon	4.903
Current Yield	4.84

The platinum portfolio has an effective maturity of 13.33 years and duration of 4.87 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 then 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

POSITIVE TRANSFORMATION FOR OUR CLIENTS

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