

DAILY MARKET SUMMARY



VOLUME 4 December 16, 2020

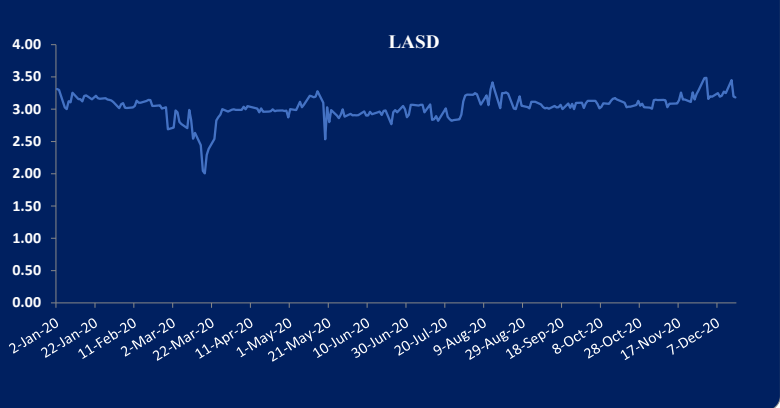
LOCAL STOCK MARKET: (JS) +

Stock Symbol	LASD	DTL	CAR	SML	CHL
Current Price (\$)	3.18	2.43	6.53	5.10	6.78
Trailing EPS (\$)	0.24	0.13	0.700	0.35	0.27
P/E (times)	13.48	19.21	9.32	14.67	24.90
Projected P/E	12.33	17.74	9.87	17.64	25.45
Projected EPS (\$)*	0.26	0.14	0.661	0.29	0.27
Book Value per share (\$)	1.72	0.58	0.37	5.52	1.24
Price/Book Value (times)	1.85	4.17	17.80	0.92	5.49
Dividend Yield (2019 %)	1.11%	0.40%	7.07%	4.50%	1.60%
Volumes	81,154	5,821	101,497	4,379	1,700
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	112.185	142.2652	150.000	115.023	144.2014
CAN	114.500	91.140	108.5968	117.180	98.110	111.1807
GBP	194.150	153.384	192.0975	198.706	180.000	193.6129
EURO	170.300	136.694	167.7454	182.729	146.000	177.6541

*Rates as at December 15, 2020



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (December 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 (December 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: Lasco Distributors Limited (LASD)

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.

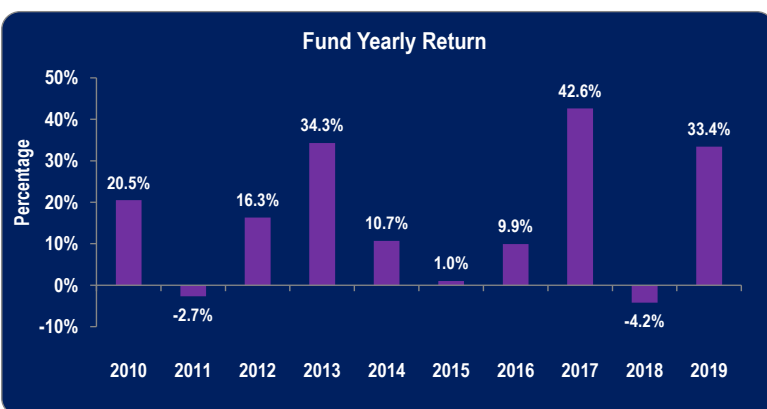
Earnings Per Share for the six months ended September 2020 totalled \$0.14 versus \$0.11 for the corresponding period in 2019. The trailing twelve months EPS is \$0.24. The total amount of shares outstanding used for this calculation was 3,509,843,292 units.

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 27.1% and a 5 year return of 26.6%. The Fund also has a 10 year return of 19.5%. Rates are as at November 30, 2020.



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

“Federal Reserve Chair Jerome Powell and his colleagues, facing an economy slowing as the Covid-19 outbreak worsens, are considering whether to alter their asset purchase program to provide more support for growth. The Federal Open Market Committee is all but certain to keep its benchmark overnight interest rate in a target range of 0% to 0.25%, where it’s been since March 15 to help soften the pandemic’s blow. The panel will release a statement and economic forecasts at 2 p.m. Wednesday. Powell will hold a press briefing 30 minutes later.”

<https://www.bloomberg.com/news/articles/2020-12-16/fed-mulls-shift-in-bond-buying-program-fomc-decision-day-guide?smd=economics-vp>

“Bank of England officials hold their final scheduled policy decision of a tumultuous year still unsure whether the U.K. will get a Brexit trade deal, and knowing there’s little they can do to soothe the economic pain if it doesn’t. Economists expect monetary policy settings to remain as they are on Thursday, while acknowledging that could change if no-deal becomes a reality before then. The BOE last boosted stimulus, to counter the prolonged coronavirus crisis, just six weeks ago.”

<https://www.bloomberg.com/news/articles/2020-12-16/boe-stimulus-plans-can-t-quell-economic-pain-in-a-no-deal-brexit?smd=economics-vp>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at December 14, 2020

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

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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

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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



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