

## LOCAL STOCK MARKET: (JS)<sup>+</sup>

Stock Symbol	DTL	CAR	CCC	LAB	CPFV
Current Price (\$)	2.45	6.46	59.56	2.65	44.80
Trailing EPS (\$)	0.13	0.70	2.989	0.14	0.98
P/E (times)	19.37	9.22	19.92	18.88	45.68
Projected P/E	17.88	9.77	15.13	19.45	52.04
Projected EPS (\$) <sup>+</sup>	0.14	0.66	3.936	0.14	0.86
Book Value per share (\$)	0.58	0.37	12.43	0.47	49.19
Price/Book Value (times)	4.20	17.61	4.79	5.63	0.91
Dividend Yield (2019 %)	0.40%	7.07%	N/A	N/A	N/A
Volumes	122,080	28,657	27,111	502,600	100
Recommendation	HOLD	BUY	BUY	HOLD	SELL

## FOREIGN EXCHANGE MARKET TRADING SUMMARY

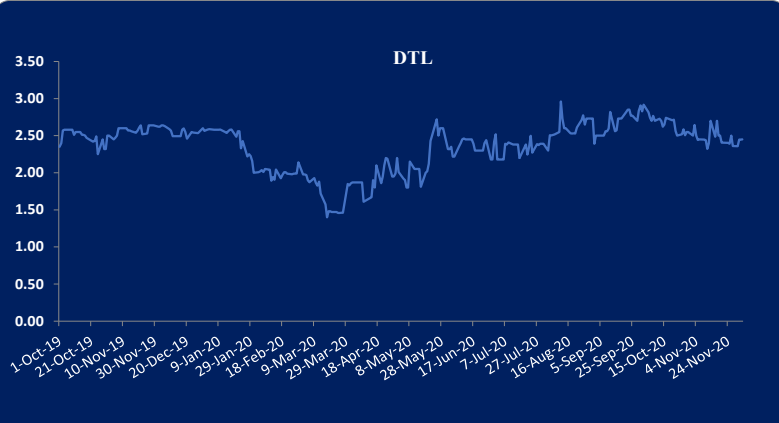
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	147.950	115.020	144.7690	154.440	118.548	145.9630
CAN	113.000	91.182	112.3389	116.224	106.000	112.9519
GBP	196.300	169.000	193.2187	201.783	109.000	194.1551
EURO	172.600	139.318	169.0928	180.469	168.700	179.7000

\*Rates as at December 02, 2020

## MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (December 03, 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 03, 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: Derrimon Trading Limited (DTL)

For the nine 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

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.

Other income for the period increased by 207% to close the nine months at \$62.97 million compared to \$20.49 million in 2019.

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. 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).

Finance cost decreased by 8% amounting to \$146.03 million for the period versus \$159.38 million in 2019.

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.

Net profit attributable to shareholders closed at \$258.60 million (2019: \$203.55 million), up 27% year over year.

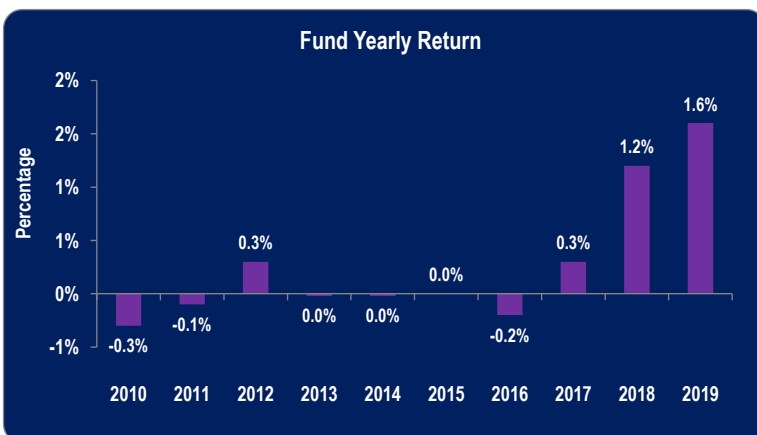
As a result, earnings per share (EPS) closed the consolidated period at \$0.095 (2019: \$0.074). The twelve-month trailing EPS is \$0.1265. The total number of shares used in the computation amounted to 2,733,360,670 units.

## Over The Counter Funds (CI FUNDS)

### CI Short-Term US\$ Corporate Class

This fund invests primarily in U.S. money market instruments.

The fund has a 3 year return of 1.0% and a 5 year return of 0.6%. The Fund also has a 10 year return of 0.3%. Rates are as at October 31, 2020.



“The Chicago Loop Alliance, which promotes the downtown core, rolled out a Back-to-Work website in early October encouraging workers to put on slacks again and try returning to the office. Its hope was short-lived. Covid-19 came roaring back in Chicago within weeks of the campaign’s launch, and the alliance quickly toned down the program. “The hard push to get people to come back has definitely softened, for now,” said Jessica Cabe, a spokeswoman for the group.”

<https://www.bloomberg.com/news/articles/2020-12-03/u-s-downtowns-year-for-vaccine-as-merchant-traffic-falls-70?srnd=economics-vp>

“U.K. output shrank for the first time since June amid restrictions to slow the second wave of Covid-19. IHS Markit’s composite Purchasing Managers Index dropped to 49 in November, slipping below the critical 50 mark that signals contraction. A gauge of the dominant services sector fell to 47.6 and jobs were shed at the fastest pace in three months. While the second lockdown last month was expected to dent growth, the pace of the downturn was less severe than that seen in the spring due to more resilient spending. A decline in new business was largely concentrated in the hospitality, travel and leisure industries.”

<https://www.bloomberg.com/news/articles/2020-12-02/u-k-s-hot-housing-market-highlights-covid-s-two-speed-economy?srnd=economics-vp>

**PLATINUM PORTFOLIO**

**STRUCTURED PRODUCT**

**Platinum Portfolio Yield Measures as at November 30, 2020**

	Percentage (%)
<b>Yield to Maturity</b>	3.98
<b>Weighted Average Coupon</b>	4.907
<b>Current Yield</b>	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 13.31 years and duration of 4.90 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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