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## Featured Stock: JAMT

Jamaican Teas Limited (JAMT): Opening price — \$4.19  
Price to Book — 2.72 times; P/E — 16.09 times

Jamaican Teas Limited is a local manufacturing company that has been in operations since 1967. The company has since ventured into the real estate and retail industry and has expanded its manufacturing operations. The business manufactures several teas under the Tetley Teas and Caribbean Dreams brands while the real estate arm currently has housing developments in St. Thomas.

For the nine months ended June 30, 2017, JAMT reported a 26% increase in revenues to \$1.18 billion (2016: \$938.63 million). The increase was due to, "revenues at the supermarket division which amounted to \$106 million for the June quarter and \$308 million year to date and now exclusively reflects the results of the unit in Kingston following the sale of our Savanna La Mar store in 2016; sales at Chancery street increased from last year by 5% year to date and 10% for the quarter." Cost of sales and total expenses rose 29% and 6% correspondingly over the nine months. Following tax charges of \$20.37 million (2016: \$17.79 million), the company booked net profits of \$159.47 million (2016: \$97.17 million), a 64% increase relative to the comparable period in 2016. Speaking on the way forward, the company noted, "for the balance of the financial year and the oncoming 2018 fiscal year we expect to build on gains achieved this year aided by new products and commencement of construction of an apartment complex in Kingston scheduled for completion late 2018. KIW International is expected to transition from a real estate owner to an investment company to take advantage of investment opportunities locally and overseas".

JAMT (as at Friday September 08, 2017) was trading at 2.72 times its book value with a P/E of 16.09 times.

Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.

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