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Featured Stock: (XFUND)

Sagikor Real Estate X Fund Ltd. (XFUND):
Opening price - \$14.37 Price to book - 1.39 times;
P/E - 11.96 times

This week's stock pick is Sagikor Real Estate X Fund Ltd. (XFUND). The Company's main business activity is to invest in hotel and commercial real estate activities. The Company is 52.3% owned by the Sagikor Pooled Pension Funds Limited, which is administered by Sagikor Life Jamaica Limited (SLJ). Sagikor Group Jamaica Limited owns 29.2%.

Total Revenue for the quarter ended March 31, 2018 grew 7% to \$3.39 billion (2017: \$3.16 billion). Hotel revenue for the quarter increased to \$3.29 billion relative to \$2.90 billion in 2017. Interest Income decreased 15% to close at \$6.97 million (2017: \$8.23 million), while net investment property expense for the quarter amounted to \$70.31 million compared to \$16.11million in 2017. Net capital gains on financial assets and liabilities slipped 39% to close at \$166.40 million (2017: \$271.41 million). Operating Expenses rose 14% to \$2.77 billion (2017: \$2.44 billion). Of this, hotel expenses increased 10% from \$2.13billion in 2017 to \$1.93 billion for 2017. Interest expense for the period rose by \$17.97 million to \$379 million (2017: \$361.02 million). Consequently, Profit before Tax dipped to \$621.92 million compared to \$722.20 million a year earlier. Following tax charges of \$129.28 million (2017: \$182.70 million), Net Profit decreased 9% to \$492.63 million, down from \$539.50 million for the comparable period in 2017.

Recently, the Principals of Sagikor Real Estate X Fund Ltd. and Sagikor Group Jamaica through its affiliated entities, (The Sagikor Entities), entered into an agreement with NASDAQ listed hotel owners and operators, Playa Hotels & Resorts N.V., to combine their tourism assets.

XFUND (as at Friday May 25, 2018) was trading at 1.39 times its book value with a P/E of 11.96 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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