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## Featured Stock: (XFUND)

Sagikor Real Estate X Fund Ltd. (XFUND):  
Opening price - \$13.43 Price to book - 1.25 times;  
P/E - 11.05 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 six months rose 2% to \$6.07 billion (2017: \$5.95 billion). Hotel revenue for the six months period increased to \$2.89 billion relative to \$2.44 billion in 2017, an 18% improvement year over year. Hotel revenue from discounted operations slipped 12% to close at \$2.71 billion relative to \$3.09 billion. Operating Expenses slightly increased 1% to \$4.96 billion (2017: \$4.91 billion). Whereas, Hotel Expenses increased by 10% to \$1.88 billion (2017: \$1.71 billion) and a 4% decrease in Interest Expense to \$702.90 million (2017: \$731.26). The company's Profit before Tax climbed 6% to \$1.11 billion (2017: \$1.04 billion) for the six months. After incurring tax charges of \$336.95 million (2017: \$256.33 million), Net Profit attributable to stockholders reduced slightly by 2% to \$770.17 million, down from \$785.20 million for the comparable period in 2017. However, for the second quarter, Net Profit increased by 13% to close at \$277.54 million (2017: \$245.70 million).

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 September 28, 2018) was trading at 1.25 times its book value with a P/E of 11.05 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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