



LOCAL STOCK MARKET: (JS) +

Stock Symbol	JAMT	LASD	MEEG	CAR	KPREIT
Current Price (\$)	3.75	3.84	6.35	9.32	6.00
Trailing EPS (\$)	0.27	0.30	0.35	0.73	0.20
P/E (times)	13.65	12.68	18.08	12.73	29.41
Projected P/E	13.06	11.90	17.19	12.14	30.90
Projected EPS (\$)*	0.29	0.32	0.37	0.77	0.19
Book Value per share (\$)	1.81	1.44	1.84	0.30	5.62
Price/Book Value (times)	2.07	2.66	3.45	31.26	1.07
Dividend Yield (2018 %)	1.60%	3.05%	N/A	9.33%	1.25%
Volumes	NIL	81,989	640	647,650	NIL
Recommendation	HOLD	BUY	HOLD	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

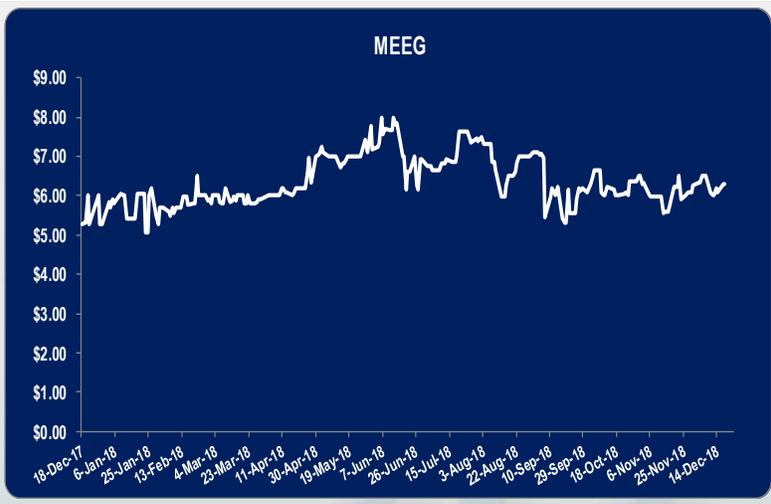
	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	136.770	94.460	127.7321	148.090	100.170	128.8928
CAN	97.650	70.040	94.4354	107.910	90.000	96.2878
GBP	165.050	120.030	158.9583	176.520	125.500	161.3414
EURO	147.200	102.120	141.2471	152.000	134.000	146.6775

*Rates as at December 18, 2018

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (December 19, 2018) trading session. The overnight rate stood at 1.25% to 1.80% while the 30-day rate ranged at 1.50% to 2.00%.

The US dollar fixed income market was also liquid during today's (December 19, 2018) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.80% to 2.10%.



STOCK OF THE DAY: Main Event Entertainment Group Limited (MEEG)

For the nine months ended July 31, 2018:

Main Event Entertainment Group Limited (MEEG) for the nine months ended July 31, 2018 recorded a total of \$1.07 billion in revenue compared to \$941.78 million booked for the period ended July 31, 2017, a 13% increase year over year. Revenue for the quarter rose 26% to close the quarter at \$363.71 million relative to \$289.63 million booked for the corresponding period in 2017.

Cost of sales for the nine months increased 12% year over year to \$554.12 million relative to \$494.29 million. Gross profit for the period thus improved by 14% to \$511.64 million (2017: \$447.49 million). Gross profit for the quarter increase 15% from \$143.06 million reported for July 2017 to \$163.95 million. MEEG booked other income of \$2.38 million for the nine months, \$1.81 million higher than the prior year's corresponding period of \$573,000.

Total expenses rose 18% to \$394.91 million versus \$333.94 million recorded for 2017. Of this, administrative and general expenses climbed 15% to \$310.93 million (2017: \$270.20 million), while depreciation expense increased 29% to \$69.30 million (2017: \$53.53 million). Selling and promotion expense climbed by 44% to \$14.68 million relative to \$10.21 million booked last year. Total expenses for the quarter amounted to \$134.62 million, 21% higher relative to last year's comparable quarter of \$111.63 million.

Consequently, operating profit for the period rose 4% to \$119.12 million (2017: \$114.12 million).

Finance cost year over year, increased by approximately 5% to \$13.64 million (2017: \$12.97 million).

MEEG recorded profit before taxation of \$105.48 million, a growth of 4% when compared to last year's corresponding period of \$101.15 million.

The company reported nil for taxes during the period, resulting in net profit totalling \$105.48 million compared to \$101.15 million booked last year, a 4% increase year over year. MEEG reported net profit of \$24.55 million for the third quarter versus \$26.29 million for the comparable period in 2017, a 7% decline.

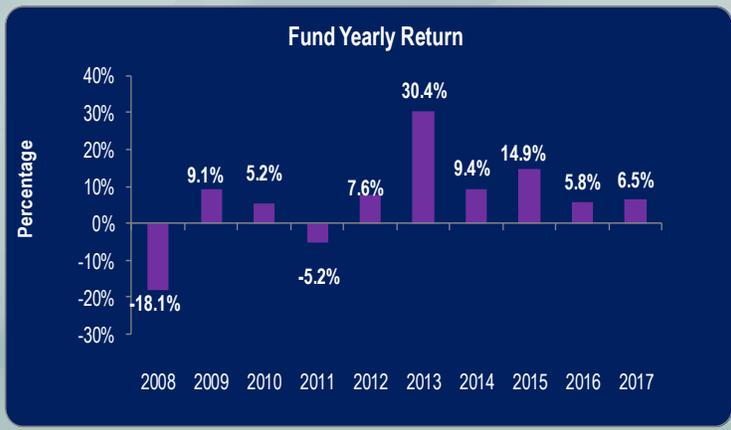
Earnings per Share (EPS) for the nine months amounted to \$0.35 (2017: \$0.34), while for the quarter the company booked an EPS of \$0.08 relative to \$0.09 in 2017. The trailing EPS amounted to \$0.35. The number of shares used in the calculation was 300,005,000 units. Notably, MEEG stock price closed the trading period on September 11, 2018 at a price of \$6.19.

*Prices are as at December 19, 2018 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Value Corporate Class

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth. It invests primarily in equity and equity-related securities of companies around the world. The fund may make large investments in any country, including emerging markets or emerging industries of any market. The fund has a 3 year return of 6.2% and a 5 year return of 8.6% as at November 30, 2018. The Fund also has a 10 year return of 9.2%.



U.S: Fed Seen Making Dovish Hike With 2019 Pause: Decision Day Guide

“U.S. central bankers meeting in Washington are expected to raise interest rates a fourth time this year, brushing aside pressure from President Donald Trump, while signalling a slower approach to their gradual rate hike campaign in 2019. The Federal Open Market Committee is widely expected to raise the benchmark target for rates by a quarter point to 2.25 percent to 2.5 percent, the highest in a decade, at the conclusion of its two-day meeting on Wednesday. Its policy statement at 2 p.m. might alter or drop a commitment to further gradual hikes, while officials may tamp down their economic forecasts in light of tighter financial conditions. Investors are betting heavily on a move, according to pricing in interest rate futures. The FOMC has not delivered a rate surprise at one of its meetings in a decade, but an unexpected pause can't be completely ruled out on Wednesday especially given the recent downdraft in stocks. Chairman Jerome Powell is scheduled to hold a press conference at 2:30 p.m. where he can expect to face questions about why the Fed disagreed with -- or surprisingly caved in to -- Trump, who attacked it on Monday and Tuesday via Twitter for even considering a rate hike despite low inflation.”

<https://www.bloomberg.com/news/articles/2018-12-19/fed-seen-making-dovish-hike-with-2019-pause-decision-day-guide?srnd=premium>

Europe: U.K. Unveils Post-Brexit Immigration Plan, Angering Business

“The U.K. published its long-awaited immigration plan for life outside the European Union, to end freedom of movement from the bloc and prioritize skilled workers regardless of nationality. Home Secretary Sajid Javid said the aim was to bring net migration down to “sustainable levels.” Reducing immigration has been a major issue for British voters and was a key motivation for many who chose to leave the EU in the 2016 referendum. The freedom of citizens to move between members states is a founding principle of the bloc and isn't negotiable, its leaders say. But the tougher rules of migrants -- especially the government's proposed salary threshold of 30,000 pounds (\$38,000) for skilled workers -- would be a “sucker punch” for many companies that will struggle to recruit or retain staff, the Confederation of British Industry lobby group said in a statement. The Cabinet was itself divided, and it was only after last-ditch negotiations between Prime Minister Theresa May, Chancellor Philip Hammond and Business Secretary Greg Clark Tuesday that publication of the white paper went ahead.”

<https://www.bloomberg.com/news/articles/2018-12-19/u-k-unveils-tougher-brexit-immigration-policy-riling-business?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 17, 2018

	Percentage (%)
Yield to Maturity	6.37
Weighted Average Coupon	5.57
Current Yield	6.03

The platinum portfolio has an effective maturity of 12.82 years and duration of 4.15 years.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

DISCLAIMER

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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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 = POSITIVE TRANSFORMATION FOR OUR CLIENTS
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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