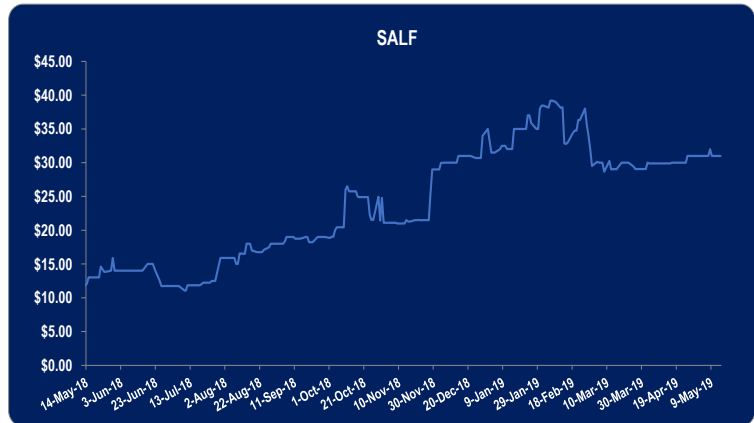




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	JSE	LASD	ECL	SALF	WISYNCO
Current Price (\$)	20.00	3.86	7.07	31.00	14.48
Trailing EPS (\$)	0.62	0.31	0.27	1.86	0.75
P/E (times)	32.22	12.43	25.89	16.68	19.43
Projected P/E	28.21	14.38	24.25	19.58	18.92
Projected EPS (\$)*	0.71	0.27	0.29	1.58	0.77
Book Value per share (\$)	1.54	1.48	0.16	9.01	2.77
Price/Book Value (times)	13.03	2.60	44.30	3.44	5.22
Dividend Yield (2018 %)	N/A	N/A	13.14%	9.33%	1.13%
Volumes	25,431	30,777	309,083	200	3,030,145
Recommendation	SELL	HOLD	BUY	HOLD	HOLD



STOCK OF THE DAY: Salada Foods Jamaica Limited (SALF)

For the six months ended March 31, 2019:

Salada Foods, recorded a 3% increase in turnover for the six months to close at \$494.50 million (2018: \$482.27 million). For the second quarter, revenue amounted to \$322.17 million (2018: \$254.51 million), a 27% rise.

Cost of sales for the period under review increased by 12% to close at \$ 326.83 million relative to \$291.04 million in 2018. As such, gross profit amounted to \$167.67 million, a 12% decline year over year from the \$191.23 million booked in the prior corresponding period. Gross profit for the second quarter posted a 25% growth to close at \$133.66 million (2018: \$106.76 million).

Administrative expenses climbed by 12% to \$68.66 million (2018: \$61.06 million). The Company stated that, "this increase is attributable to staff related costs." Also, selling and promotional expenses inched up 1% from \$24.83 million in 2018 to \$25.13 million in 2019. Consequently, this resulted in an operating profit of \$78.34 million, down 27% compared with the \$107.37 million reported for the corresponding six months in the prior year.

The Company reported net finance loss of \$10.23 million for the period, this compares to net finance loss of \$52,000 for the same period in 2018. While, for the quarter, net finance loss closed at \$6.60 million versus net finance income of \$5.68 million reported in the prior comparable period. T

Profit before taxation fell by 37% to \$68.11 million versus \$107.32 booked for the previous year's corresponding period. For the quarter, profit before taxation went up 22% to close at \$87.47 million (2018: \$71.46 million). Net profit for the six months declined 33%, from \$80.28 million in 2018 to \$53.77 million in 2019, following taxation of \$14.34 million (2018: \$27.04 million). Net profit for the quarter rose by 48% to \$76.85 million (2018: \$53.51 million). Net profit attributable to shareholders for the six months amounted to \$53.98 million relative to \$80.63 million twelve months earlier. Profit attributable to shareholders for the quarter amounted to \$76.96 million (2018: \$53.61 million).

Earnings per share for the six months amounted to \$0.52 (2018: \$0.78). The EPS for the second quarter was \$0.74 (2018: \$0.52). The trailing twelve-month EPS is \$1.86. The number of shares used in our calculations are 103,883,290 units. SALF stock price closed the trading period on May 10, 2019 at a price of \$31.01.

⁺Prices are as at May 14, 2019 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	137.600	103.479	134.8698	152.220	103.000	136.4989
CAN	104.000	79.801	100.7166	111.128	90.000	101.7240
GBP	179.000	138.000	172.1716	196.560	156.210	178.0571
EURO	151.000	115.000	143.2168	173.145	144.200	155.0541

*Rates as at May 13, 2019

MONEY MARKET

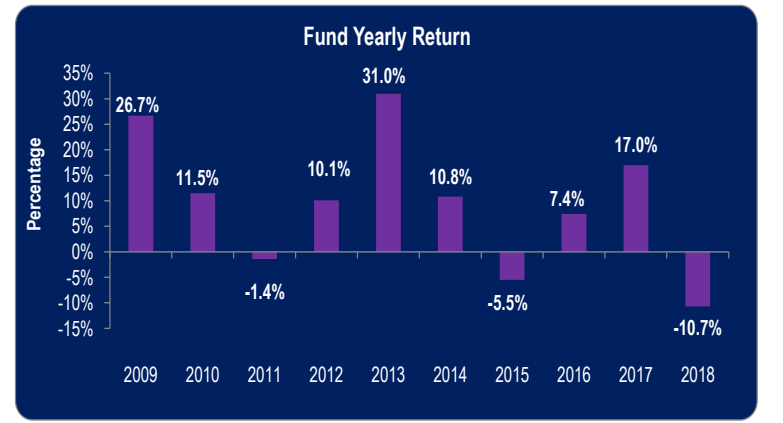
The Jamaican dollar fixed income market was liquid in today's (May 14, 2019) trading session. The over night rate stood at 1.10% to 1.20% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (May 14, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States. The fund has a 3 year return of 10.7% and a 5 year return of 7.0% as at March 31, 2019. The Fund also has a 10 year return of 10.8%.



U.S.: U.S. Readies New Tariffs as Trump Says He'll Meet China's Xi

The U.S. prepared to hit China with new tariffs even as President Donald Trump said he'll meet his Chinese counterpart, Xi Jinping, at next month's G-20 summit, an encounter that could prove pivotal in a deepening clash over trade. The U.S. Trade Representative's office Monday released a list of about \$300 billion worth of Chinese goods including children's clothing, toys, mobile phones and laptops that Trump has threatened to hit with a 25% tariff. If Trump proceeds with the tariffs, it would see almost all imports from China covered by punitive import duties. It also would turn the president's trade wars into a tangible reality for many Americans as he seeks re-election. At the same time, Trump is sounding optimistic about the chances of a deal. U.S. equity futures rose alongside European stocks on Tuesday while shares in Asia dropped. Shares in Shanghai posted a modest decline, while Hong Kong equities slumped as the market re-opened after a holiday. "When the time is right we will make a deal with China. My respect and friendship with President Xi is unlimited but, as I have told him many times before, this must be a great deal for the United States or it just doesn't make any sense," Trump tweeted on Tuesday.

<https://www.bloomberg.com/news/articles/2019-05-14/u-s-readies-new-tariffs-as-trump-says-he-ll-meet-china-s-xi-jvn5hw67?srnd=economics-vp>

UK: Theresa May Plans to Put Brexit Law to U.K. Parliament in Early June

Theresa May is preparing to put her Brexit deal back to Parliament as she seeks to revive stalled talks with opposition Labour Party leader Jeremy Corbyn on a joint plan for the divorce. The prime minister and Corbyn were due to meet Tuesday evening in the House of Commons. It will be the fourth time they've met as part of this process. The prime minister is under pressure from her party to call off the talks. Several former ministers wrote her a public letter Monday urging her to end them. But May is running out of ways to get her deal through Parliament. Her most senior ministers discussed the stalled negotiations with Labour during a three-hour meeting in her London offices Tuesday, and decided they should continue. They also agreed that the so-called Withdrawal Agreement Bill -- which puts the terms of the exit accord into law -- must be passed by Parliament before politicians break up for a long summer recess, expected in late July. According to two people familiar with the discussions, the prime minister is aiming to put her deal to the House of Commons in the first week of June, when politicians return from an 11-day break. That will give members of Parliament the chance to debate and vote on the terms of the divorce. It's unlikely it could also pass the House of Lords in that time.

<https://www.bloomberg.com/news/articles/2019-05-14/may-plans-to-put-brexit-law-to-u-k-parliament-in-early-june?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 13, 2019	
	Percentage (%)
Yield to Maturity	6.00
Weighted Average Coupon	5.526
Current Yield	5.16

The platinum portfolio has an effective maturity of 13.55 years and duration of 4.73 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH
 = POSITIVE TRANSFORMATION FOR OUR CLIENTS
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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