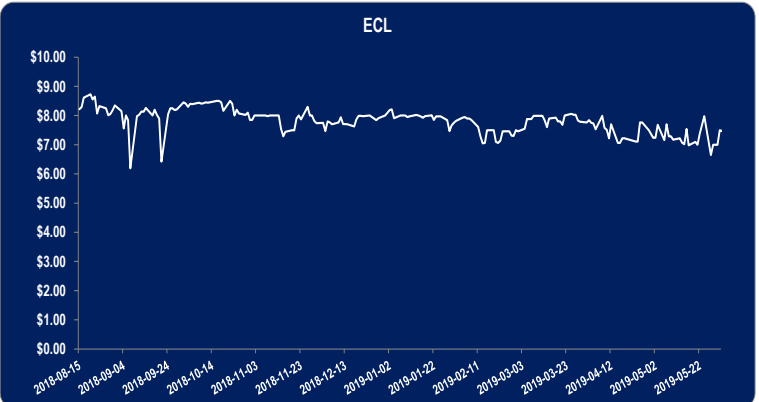




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	ECL	MDS	LASD	TTECH	FOSRICH
Current Price (\$)	6.74	7.87	3.50	5.70	4.99
Trailing EPS (\$)	0.27	0.43	0.17	0.20	0.18
P/E (times)	24.68	18.37	20.53	28.01	27.10
Projected P/E	23.12	17.42	18.67	75.89	24.69
Projected EPS (\$)*	0.29	0.45	0.19	0.08	0.20
Book Value per share (\$)	0.16	2.89	1.48	1.89	1.45
Price/Book Value (times)	42.23	2.73	2.37	3.02	3.45
Dividend Yield (2018 %)	N/A	N/A	3.03%	N/A	N/A
Volumes	29,504	40,842	84,384	18,168	30,364
Recommendation	BUY	HOLD	HOLD	SELL	SELL



STOCK OF THE DAY: Express Catering Limited (ECL)

For the nine months ended February 28, 2019:

Express Catering Limited (ECL) for the nine months ended February 28, 2019 reported a 7% increase in revenue to US\$12.11 million (2017: US\$11.27 million). Revenue for the quarter advanced 4% to close at US\$4.93 million relative to US\$4.39 million reported the previous year.

Cost of sales (COS) increased by 9% for the period to US\$3.25 million (2017: US\$2.99 million). As a result gross profit increased year-on-year for the nine month period by 7%, from US\$8.28 million in 2018 to US\$8.86 million in 2018. Gross profit for the third quarter improved from US\$3.25 million in 2018 to US\$3.61 million, a 11% increase year over year.

Total expenses increased by 10% for the period in review to US\$6.04 million for 2017, up from US\$5.48 million booked for the nine months ended February 2018. The increase was associated with a 11% growth in administrative expenses to US\$5.59 million from US\$5.05 million. Depreciation and Amortization saw a 4% increase to US\$415,946 compared to US\$400,475 for the comparable period in 2017. Promotional expenses saw a 19% increase from US\$30,380 to US\$36,108.

Consequently, operating profit for the period inched up by 1% to US\$2.81 million (2017: US\$2.80 million).

Finance cost of US\$259,075 (2017: US\$287,178) was incurred for the period, while foreign exchange losses amounted to US\$8,463 (2017: FX losses: US\$10,986). Consequently, profit for the period amounted to US\$2.55 million, a 1% increase above the US\$2.52 million recorded for the corresponding period in the prior year.

Earnings per share (EPS) for the nine months totalled US\$0.16 cents (2017: US\$0.15 cents). Earnings per share for the quarter amounted to US\$0.069 cents (2017: US\$0.069 cents). The trailing EPS amounted to US\$0.21 cents. The number of shares used in the calculation was 1,637,500,000 units.

⁺Prices are as at June 4, 2019 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	135.000	98.670	130.8268	151.130	102.016	132.6093
CAN	98.400	76.260	96.4831	109.746	90.000	98.3340
GBP	167.000	130.857	160.7439	188.800	157.500	165.2173
EURO	163.170	110.544	145.1625	169.200	137.000	149.8469

*Rates as at June 3, 2019

MONEY MARKET

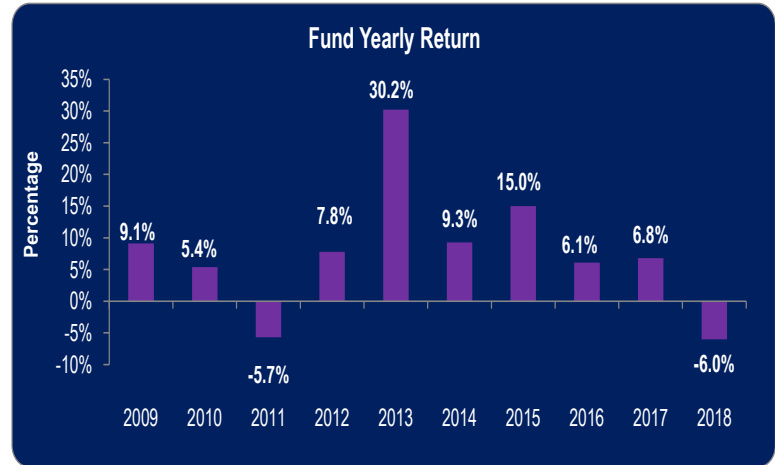
The Jamaican dollar fixed income market was liquid in today's (June 4, 2019) trading session. The over night rate stood at 0.50% to 1.00% while the 30-day rate ranged at 1.50% to 1.80%.

The US dollar fixed income market was also liquid during today's (June 4, 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 Global Value Fund

This fund invests primarily in equity and equity-related securities of companies around the world. The fund has a 3 year return of 9.5% and a 5 year return of 8.6% as at April 30, 2019. The Fund also has a 10 year return of 9.6%. Rates are as at April 30, 2019.



U.S.: U.S. 'Disappointed' Over China's Fingerpointing on Trade Rift

“A measure of U.S. manufacturing activity unexpectedly fell in May to the lowest level since October 2016, in a sign President Donald Trump’s trade war with China is weighing on the economy as he considers further tariffs. The Institute for Supply Management’s purchasing managers index declined to 52.1 from 52.8, missing the median forecast of 53 in Bloomberg’s survey but holding above the 50 mark that indicates expansion. Three of five components declined, including production, inventories and supplier deliveries, according to a report Monday. Eleven of 18 manufacturing industries reported growth. The report follows signs from other major economies that trade tensions weighed on global manufacturing last month. U.K. manufacturing shrank for the first time in almost three years while gauges for China and South Korea both fell below the key 50 level. A separate report Monday showed the JPMorgan Global Manufacturing PMI fell to 49.8 in May, the weakest reading in data since mid-2016.”

<https://www.bloomberg.com/news/articles/2019-06-03/u-s-disappointed-over-china-s-fingerpointing-on-trade-rift?srnd=economics-vp>

UK: U.K. Retail Crisis Deepens as Stores Report Plunging Sales

“U.K. retail sales plunged in May, reinforcing a gloomy picture for the industry that’s seen a number of high-profile businesses run into trouble. Industry figures show total sales fell 2.7% from a year earlier, the biggest drop since at least 1995 when excluding Easter distortions. While some of that relates to strong figures a year earlier, when sales were boosted by sunshine, a royal wedding and the buildup to the football World Cup, political and economic uncertainty also played a significant role, the British Retail Consortium said. BRC Chief Executive Officer Helen Dickinson said the poor figures increase the risk of further job losses and store closures. Troubled retail empire Arcadia Group, which owns Topshop and Miss Selfridge, hired two restructuring experts to its board in April, has proposed exiting the U.S. and close 23 stores in the U.K. and Ireland. Consumers have accounted for much of the economic growth since the U.K.’s vote to leave the European Union in 2016, but well-known companies on the British high street have struggled in recent months.”

<https://www.bloomberg.com/news/articles/2019-06-03/u-k-retail-sales-drop-by-most-on-record-in-may-survey-finds?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 03, 2019	
	Percentage (%)
Yield to Maturity	5.93
Weighted Average Coupon	5.535
Current Yield	5.18

The platinum portfolio has an effective maturity of 13.43 years and duration of 4.62 years.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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.

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



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