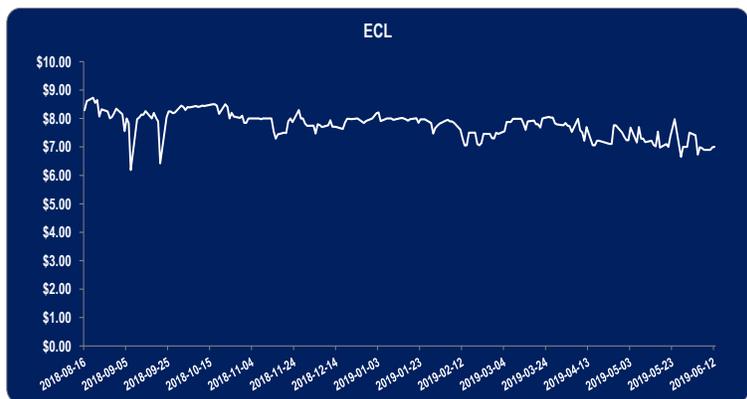




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	ECL	FTNA	JSE	JMMBGL	CAR
Current Price (\$)	7.00	4.30	19.72	38.67	8.73
Trailing EPS (\$)	0.27	0.21	0.62	2.34	0.70
P/E (times)	25.63	20.12	31.76	16.51	12.44
Projected P/E	24.01	18.39	27.82	16.20	12.93
Projected EPS (\$)*	0.29	0.23	0.71	2.39	0.68
Book Value per share (\$)	0.16	0.93	1.54	18.44	0.28
Price/Book Value (times)	43.86	4.61	12.84	2.10	31.73
Dividend Yield (2018 %)	N/A	N/A	4.28%	2.14%	N/A
Volumes	7,059	20,600	57,120	44,117	119,169
Recommendation	BUY	HOLD	SELL	SELL	BUY



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). 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.

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. For the quarter, profits amounted to US\$1.13 million versus US\$1.14 million booked for the comparable period in 2017, a 1% decrease.

Earnings per share (EPS) for the nine months totaled 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 14, 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	99.227	128.9931	148.750	121.450	130.3070
CAN	98.100	76.096	97.8226	109.454	92.000	97.8707
GBP	164.500	129.376	158.7675	171.072	155.000	166.3544
EURO	144.200	110.309	139.2545	167.640	138.800	148.2842

*Rates as at June 13, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (June 14, 2019) trading session. The over night rate stood at 0.50% to 0.90% 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 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 Small Companies Fund

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies. The fund has a 3 year return of 3.4% and a 5 year return of 3.0%. The Fund also has a 10 year return of 10.2%. Rates are as at May 31, 2019.



U.S.: Fed Cut Looks Less Urgent After Pickups at Stores, Factories

“U.S. stores and factories reported a pickup in activity last month, suggesting the economy is humming along without an urgent need for the Federal Reserve to cut interest rates. Retailers posted a broad-based gain, with the value of overall sales rising 0.5% from April, and figures for the previous two months were revised higher. Manufacturing output also increased for the first time this year. Some researchers boosted forecasts for second-quarter economic growth following the reports. U.S. stocks edged lower and long-term Treasury yields headed for a fourth straight decline on the data, which signaled that spending by American consumers -- the economy’s main driver -- is holding up amid low employment and rising wages, while manufacturers aren’t too demoralized yet by President Donald Trump’s trade war. Less upbeat numbers for payrolls and inflation in the past week led many investors to increase bets that the Fed will lower borrowing costs in the next couple of months.”

<https://www.bloomberg.com/news/articles/2019-06-14/u-s-retail-sales-post-broad-rise-prior-month-revised-to-gain?srnd=economics-vp>

Europe: U.K. Business Chiefs Run Out of Words to Convey Their Anger at

“There are only so many ways U.K. business chiefs can express their dismay at the Brexit deadlock engulfing the country. Frustration at politicians has morphed into outright anger in the three years since the referendum on leaving the European Union as companies lose customers, delay investments and stockpile goods. “It’s not that the Brexit uncertainty and fear of no deal is going to have an impact in the future, it’s having it right now,” said Carolyn Fairbairn, director general of the Confederation of British Industry, the U.K.’s biggest business group. Over the past eight weeks, Bloomberg interviewed the chiefs of the U.K.’s five main corporate lobby groups. The interviews were spread over a turbulent period in which the political context changed dramatically. All of them have met weekly with Business Secretary Greg Clark, and at least twice a year with the premier -- yet none are happy at the way Brexit is progressing.

<https://www.bloomberg.com/news/articles/2019-06-14/u-k-business-chiefs-run-out-of-words-to-convey-anger-at-brexit?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 10, 2019	
	Percentage (%)
Yield to Maturity	5.85
Weighted Average Coupon	5.535
Current Yield	5.22

The platinum portfolio has an effective maturity of 18.19 years and duration of 4.63 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry’s top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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.

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

...BULLISH ON JAMAICA



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