



## Featured Stock: ECL

Express Catering Limited (ECL) Opening price — \$7.50  
Price to Book — 46.99 times; P/E — 27.46 times

Express Catering Limited (ECL) is a Jamaican company established in 2001, to primarily supply food and beverage operations at the Sangster International Airport in Montego Bay. Operating as a subsidiary of Margaritaville St. Lucia Inc., ECL currently has a combined allocated space of over 32,000 square feet across the airport, supported by ten international and four local brands.

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

Management noted that, “the first Starbucks Coffee outlet was introduced late during the last quarter of fiscal 2018. However, 2019 is expected to reflect close to a full year’s amount of revenue from Starbucks. In addition, we expect incremental revenue from the other existing offerings. the Jamaica tourist Board as well as the operators of the Sangster International Airport is projecting increased passenger flows for 2019.”

ECL (as at Friday May 31, 2019) was trading at 46.99 times its book value with a P/E of 27.46 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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