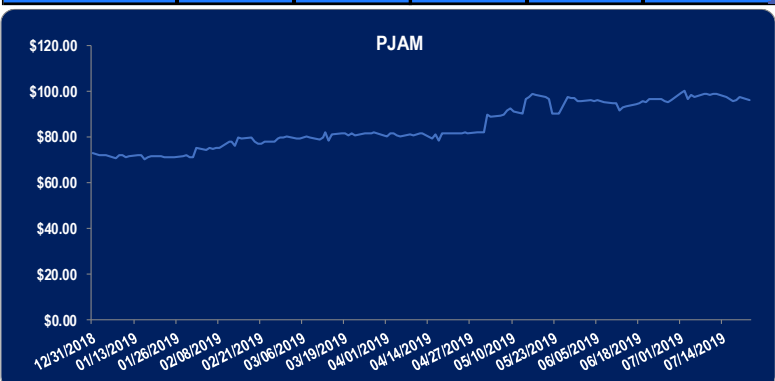




### LOCAL STOCK MARKET: (J\$) +

Stock Symbol	BRG	VMIL	PTL	HONBUN	PJAM
Current Price (\$)	18.92	4.74	1.79	5.30	95.10
Trailing EPS (\$)	0.79	0.29	0.02	0.28	5.06
P/E (times)	23.88	16.28	73.27	18.77	18.78
Projected P/E	33.18	14.38	55.51	18.42	17.39
Projected EPS (\$)*	0.57	0.33	0.03	0.29	5.47
Book Value per share (\$)	5.34	2.24	0.47	1.51	32.98
Price/Book Value (times)	3.54	2.12	3.81	3.50	2.88
Dividend Yield (2018 %)	2.87%	4.32%	1.30%	1.00%	2.33%
Volumes	1,330	742,405	11,068	8,655	88,191
Recommendation	SELL	BUY	SELL	HOLD	HOLD



### STOCK OF THE DAY: PanJam Investments Limited (PJAM)

For the three months ended March 31, 2019:-

PanJam Investments Limited (PJAM) for the three months ended March 31, 2019, reported a 12% increase in total income to total \$583.08 million relative to \$522.88 million booked for the prior year's corresponding period. Other income declined 1% from \$32.23 million to \$32.03 million.

Investments went up grossly by 119% to close at \$94.12 million (2018: \$42.93 million). It was mentioned that, "this was positively impacted by higher unrealised gains, which outweighed a foreign exchange loss and lower dividends and realised gains."

Property income inched up 2% to \$456.92 million (2018: \$447.72 million). Management noted that, "the increase was due to improved rentals, though net lease income and revaluation gains declined."

Operating expenses amounted to \$401.17 million for the three months ended March 31, 2019 (2018: \$371.60 million), 8% more than its total a year prior. PJAM stated that, "this increase was principally as a result of higher costs for building out rental space, insurance and staff-related items."

Consequently, operating profits increased by 25% to a total of \$190.13 million relative to \$151.91 million recorded in the prior corresponding period.

Finance costs for the period rose by 6%, amounting to \$171.38 million compared to the \$160.94 million for the comparable period in 2018. Share of results of associated companies improved to close the quarter at \$889.38 million (2018: \$855.51 million).

Profit before taxation went up 7%, closing the period at \$908.13 million (2018: \$846.47 million). Following taxation of \$13.04 million (2018: \$11.15 million), net profit amounted to \$895.08 million (2018: \$835.33 million).

Net profit attributable to shareholders for the period amounted to \$891.62 million from the \$827.02 million recorded in the year prior.

\*Prices are as at July 23, 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	138.500	104.145	136.0120	141.480	103.200	137.9917
CAN	106.000	82.082	105.3053	108.500	94.000	105.8345
GBP	172.600	135.096	167.9597	177.444	136.369	171.8698
EURO	151.407	115.640	148.9261	159.300	119.475	152.7050

\*Rates as at July 22, 2019

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 23, 2019) trading session. The over night rate stood at 0.50% to 0.80% while the 30-day rate ranged at 1.60% to 1.90%.

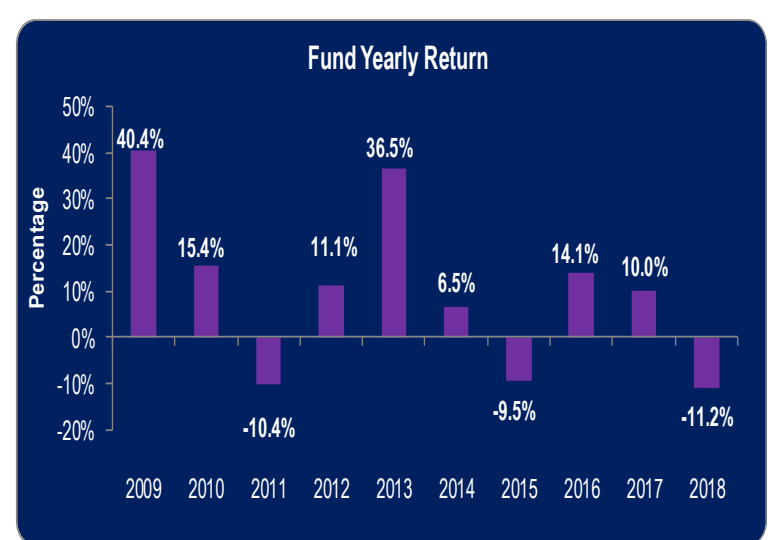
The US dollar fixed income market was also liquid during today's (July 23, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI American Equity 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 7.8% and a 5 year return of 3.6%. The Fund also has a 10 year return of 9.0%. Rates are as at June 30, 2019.



**U.S.: Trump, Congress Clinch Debt-Limit Deal After Tense Negotiations**

“President Donald Trump announced a bipartisan deal to suspend the U.S. debt ceiling and boost spending levels for two years, capping weeks of frenzied negotiations that avert the risk of a damaging payments default. Congressional leaders pledged to support the bipartisan compromise that left all sides unsatisfied but focusing on the provisions they could count as a win. “I am pleased to announce that a deal has been struck with Senate Majority Leader Mitch McConnell, Senate Minority Leader Chuck Schumer, Speaker of the House Nancy Pelosi, and House Minority Leader Kevin McCarthy - on a two-year Budget and Debt Ceiling, with no poison pills,” Trump said on Twitter. “This was a real compromise in order to give another big victory to our Great Military and Vets!” The House has to approve the budget bill this week before members leave July 26 for a six-week recess. The Senate can put it to a vote as late as next week. The White House, in a statement on Monday night, said “both House and the Senate should quickly move this deal to the president’s desk for signature.” Earlier, Pelosi and Schumer said in a joint statement that “Today, a bipartisan agreement has been reached that will enhance our national security and invest in middle class priorities that advance the health, financial security and well-being of the American people.” McConnell said in a statement he backs the deal and plans to hold a vote before the August recess. The broad agreement, finalized after weeks of negotiations between Pelosi and Treasury Secretary Steven Mnuchin, would suspend the debt ceiling until July 31, 2021, eliminating the risk that the government could miss payments as early as September.”

<https://www.bloomberg.com/news/articles/2019-07-22/trump-says-lawmakers-reach-bipartisan-debt-limit-suspension-deal>

**Europe: Boris Johnson Wins Race to Be Next British Prime Minister**

“Boris Johnson, the public face of the Brexit campaign, won the contest to succeed Theresa May as British prime minister, taking over a country in crisis and a government on the brink of breaking apart. After a six-week leadership race, which he led from the start, 55-year-old Johnson defeated his rival Foreign Secretary Jeremy Hunt by a landslide in a ballot of the Conservative Party’s roughly 160,000 members. The pound erased the day’s losses against the dollar, and was up against all major peers after the announcement. The result marks the end of a bruising battle for the biggest job in British politics and the start of what threatens to be a brutal new phase in the civil war inside the government over Brexit. The incoming prime minister has just 100 days to negotiate a new divorce deal with the European Union before the U.K. is due to leave the bloc at the end of October. He must do so despite opposition from the EU and a growing rebellion from his own colleagues, including a group of ministers quitting the government because they can’t work for him. The rebels inside the party Johnson now leads are vowing to fight his policy of exiting the EU with or without a deal -- “do or die” -- by the hard deadline of Oct. 31. Adding to his problems is the Tories’ lack of an automatic majority in Parliament -- and Democratic Unionist Party, the small Northern Irish grouping that props up the Conservatives, wants to renegotiate the terms of its continuing support. Even with the DUP on board, Johnson’s majority is perilously small, after a number of defections and defeats. Some Conservative believe a general election is inevitable and Johnson’s team have been war-gaming their options for a snap poll in the fall.”

<https://www.bloomberg.com/news/articles/2019-07-23/boris-johnson-wins-race-to-be-next-british-prime-minister?srnd=premium>

**PLATINUM PORTFOLIO**

**Platinum Portfolio Yield Measures as at July 22, 2019**

	Percentage (%)
<b>Yield to Maturity</b>	<b>5.65</b>
<b>Weighted Average Coupon</b>	<b>5.514</b>
<b>Current Yield</b>	<b>4.87</b>

The platinum portfolio has an effective maturity of 13.17 years and duration of 4.56 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.

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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