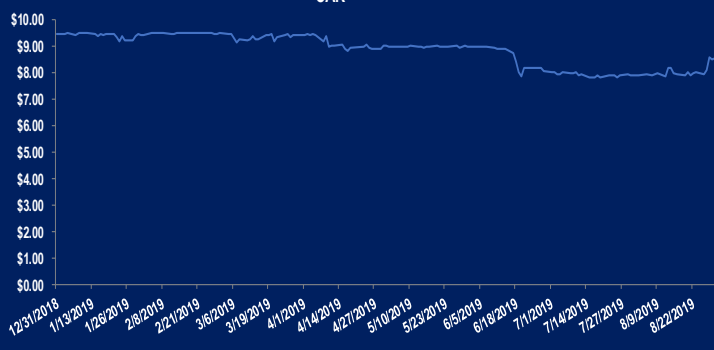




LOCAL STOCK MARKET: (JS) +

Stock Symbol	SALF	CAR	HONBUN	PTL	BIL
Current Price (\$)	30.01	8.68	7.05	2.00	71.39
Trailing EPS (\$)	1.89	0.72	0.30	0.04	2.27
P/E (times)	15.84	12.01	23.73	49.25	31.39
Projected P/E	15.95	11.22	22.62	45.50	110.74
Projected EPS (\$)*	1.88	0.77	0.31	0.04	0.64
Book Value per share (\$)	9.14	0.33	1.55	0.48	13.09
Price/Book Value (times)	3.28	26.68	4.55	4.16	5.46
Dividend Yield (2018 %)	9.33%	7.63%	N/A	1.30%	N/A
Volumes	NIL	37,614	25,064	33,800	12,639
Recommendation	BUY	BUY	HOLD	SELL	SELL

CAR



STOCK OF THE DAY: Carreras Limited (CAR)

For the three months ended June 30, 2019:-

Carreras Limited, for the three months ended June 30, 2019, reported Operating Revenue of \$3.46 billion, 10% increase relative to \$3.15 billion booked in 2018. The company highlighted that, "This positive outturn over the prior period is underpinned by the positive volume trend from current market dynamics and benefits being derived from investment in new route to market structure which was implemented on April 1, 2019. As the business continues to focus on recovery of volumes from the expansion of distribution coverage across the island and providing value to consumers, the Company is encouraged by its positive first quarter performance."

CAR also noted that, "On April, 2019, we successfully implemented a new route to market structure which included the reorganisation of the sales force and distribution routes a focus on increasing our distribution coverage. In doing so, the sales team was upgraded and changes were made to the distribution structure and strategies. We are happy to report that the Company has begun to reap the benefits from this reorganisation which has contributed to the increased profitability in this quarter compared to prior period."

Management stated, "the quarter was also marked by the continued investment in our core brands, particularly, the evolution of the Matterhorn Family. In keeping with our efforts to reinforce the brand proposition value and to excite our consumers, Matterhorn, the menthol authority in Jamaica, is being upgraded, to include a sleek, modern and attractive design. There has also been an upgrade to the product." The Company upgraded the Matterhorn to "include a capsule which allows the consumer to boost freshness. The Matterhorn Click & On has been upgraded to a double capsule. This double capsule not only boosts freshness but allows the consumer to switch experience a citrus flavour. The island-wide launch which began with a teaser campaign in June 2019, will be completed in the second quarter of the financial year."

Cost of Operating Revenue also climbed year over year by 10%, amounting to \$1.73 billion from \$1.57 billion. As such, Gross Operating Profit rose by 9% to total \$1.73 billion relative to the \$1.58 billion in 2018. Other Operating Income rose by 26% moving from \$23.15 million in 2018 to \$29.23 million.

Administrative, distribution and marketing expenses increased 10% to total \$537.58 million (2018: \$489.42 million).

Profit before Income Tax closed the quarter at \$1.23 billion relative to \$1.13 billion in 2018. Taxation of \$311.41 million was incurred for the period (2018: \$308.23 million).

Consequently, Net Profit for the three months increased 12% to \$923.29 million relative to \$821.09 million booked in 2018.

The Earnings per share (EPS) for the period was \$0.19 as compared to \$0.17 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.72 (2018:0.73). The number of shares used in the computations amounted to 4,854,400,000 units.

*Prices are as at August 30, 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	138.350	103.163	135.9552	142.349	106.929	137.8597
CAN	104.250	80.524	102.9169	107.300	96.000	103.9911
GBP	168.000	131.392	165.0740	172.422	153.000	168.4328
EURO	157.700	113.288	152.7918	158.000	121.826	154.2796

*Rates as at August 29, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 30, 2019) trading session. The over night rate stood at 0.30% to 0.60% while the 30-day rate ranged at 1.60% to 1.80%.

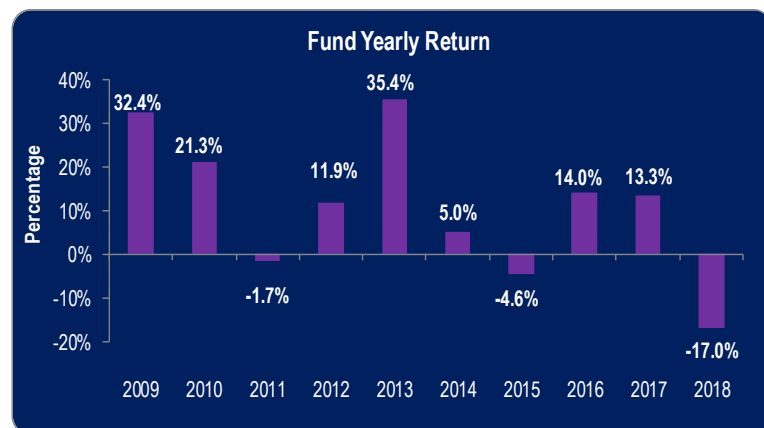
The US dollar fixed income market was also liquid during today's (August 30, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

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 4.3% and a 5 year return of 4.6%. The Fund also has a 10 year return of 9.7%. Rates are as at July 31, 2019.



U.S: U.S. Personal Spending Increased More Than Forecast in July

“U.S. personal spending accelerated in July, exceeding forecasts and indicating household consumption remained solid at the start of the third quarter and will continue as the economy’s dominant growth engine. Consumer outlays for goods and services, which account for about 70% of gross domestic product, increased 0.6% during the month after a 0.3% June advance, Commerce Department data showed Friday. The report also showed incomes rose less than forecast, while the Federal Reserve’s preferred inflation gauge remained range bound. The data indicate Americans are showing scant signs of reining in their spending despite recent concerns about the prospects of cooler economic growth. A report yesterday showed consumption rambled ahead in the second quarter at the fastest pace since the end of 2014. The report’s inflation figures show prices pressures continue to fall short of the Fed’s goal and, in conjunction with the risks to the economy from stumbling overseas economies and an escalation of the U.S.-China trade war, give policy makers reason to keep reducing interest rates. The broader personal consumption expenditures price gauge rose 0.2% from the prior month and was up 1.4% from a year earlier, matching the median estimates in a Bloomberg survey. The Fed officially targets 2% inflation. The core PCE price index, which excludes food and energy, increased 1.6% from July of last year, also matching estimates.”

<https://www.bloomberg.com/news/articles/2019-08-30/u-s-personal-spending-increased-more-than-forecast-in-july?srnd=economics-vp>

Europe: Boris Johnson’s Plan to Suspend Parliament Survives Early Court Test

“A Scottish judge refused to block Boris Johnson’s plan to suspend Parliament, dealing a blow to lawmakers who argued that there isn’t enough time to thwart a no-deal Brexit. Judge Raymond Doherty in Edinburgh held off granting an emergency injunction against the prime minister’s plan, saying that there is time to hold more hearings on the issue next week. A Belfast court on Friday also put off a decision on whether to issue an injunction, giving more time for the situation in Westminster to develop before addressing the question. Johnson’s decision to suspend Parliament in the run up to the Oct. 31 Brexit deadline has unleashed a wave of opposition from lawmakers who say the move will make a no-deal split from the European Union more likely. The decisions to push the hearings into next week set up what could be the “most important week in modern British history,” Ian Murray, one of the lawmakers involved in the Scottish case, said in a statement. Ruling on the Scottish challenge, brought by more than 70 lawmakers, Doherty said that while he isn’t satisfied there’s a “cogent need” for an interim injunction against Parliament’s suspension, it’s “in the interest of justice that this proceeds sooner rather than later.” A full hearing in the case was moved up to Sept. 3. Meanwhile, a third legal challenge to Parliament’s suspension, by the businesswoman Gina Miller and the former Prime Minister John Major, is due to get an initial review on Sept. 5.”

<https://www.bloomberg.com/news/articles/2019-08-30/johnson-s-plan-to-suspend-parliament-survives-early-court-test?srnd=premium>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 26, 2019

	Percentage (%)
Yield to Maturity	5.38
Weighted Average Coupon	5.473
Current Yield	4.77

The platinum portfolio has an effective maturity of 13.08 years and duration of 4.61 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.

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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