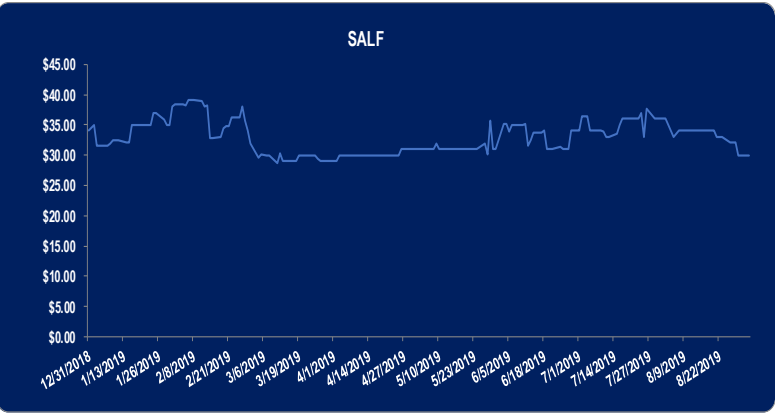




LOCAL STOCK MARKET: (JS) +

Stock Symbol	SALF	CAR	GK	PTL	BIL
Current Price (\$)	30.00	8.40	69.70	1.60	71.36
Trailing EPS (\$)	1.89	0.72	4.89	0.04	2.27
P/E (times)	15.83	11.62	14.26	39.40	31.38
Projected P/E	15.94	10.86	13.82	36.40	110.69
Projected EPS (\$)*	1.88	0.77	5.04	0.04	0.64
Book Value per share (\$)	9.14	0.33	51.03	0.48	13.09
Price/Book Value (times)	3.28	25.82	1.37	3.33	5.45
Dividend Yield (2018 %)	9.33%	7.63%	N/A	1.30%	N/A
Volumes	2,700	557,401	141,145	22,171	5,694
Recommendation	BUY	BUY	HOLD	SELL	SELL



STOCK OF THE DAY: Salada Foods Jamaica Limited (SALF)

For the nine months ended June 30, 2019:-

Salada Foods, recorded a 3% increase in turnover for the nine months to close at \$769.64 million (2018: \$748.70 million). For the third quarter revenue amounted to \$275.14 million (2018: \$266.43 million), a 3% rise.

Cost of sales for the nine months increased by 10% to close the period at \$502.98 million relative to \$455.91 million in 2018. As such, gross profit amounted to \$266.66 million, a 9% decrease year over year from the \$292.80 million booked in the prior year. Gross profit for the third quarter fell 3% to close at \$98.99 million relative to \$101.57 million booked for the comparable quarter in 2018.

Other operating income for the first nine months amounted to \$4.92 million relative to income of \$2.77 million booked in 2018.

Administrative expenses rose by 20% to \$107.31 million (2018: \$89.56 million). Management noted that, "this was attributable to salary, staff welfare and training expenses." Also, selling and promotional expense went up by 5% from \$41.11 million in 2018 to \$43.29 million in 2019.

Consequently, this resulted in an operating profit of \$120.98 million, down 27% compared with the \$164.90 million reported for the corresponding nine months period for prior year. Operating profit for the third quarter closed at \$42.65 million (2018: \$57.52 million).

The company reported net finance income of \$24.36 million for the period; this compares to the net finance income of \$15.96 million for the same period in 2018.

Profit before taxation decreased by 20% to \$145.34 million versus \$180.85 million booked for the previous year's corresponding period. While, for the quarter, pre-tax profits closed at \$77.23 million (2018: \$73.53 million).

For the nine months ended June 30, 2019, net profit fell by 17%, from \$136.85 million in 2018 to \$114.15 million following taxation of \$31.19 million (2018: \$44 million). Net profit for the quarter rose by 7% to \$60.38 million in 2019 relative to \$56.58 million in 2018.

Net profit attributable to shareholders for the nine months amounted to \$114.39 million relative to \$137.22 million twelve months earlier. Profit attributable to shareholders for the quarter amounted to \$60.41 million compared to \$56.60 million for the corresponding quarter of 2018.

Earnings per stock unit for the nine months amounted to \$1.10 (2018: \$1.32). The EPS for the third quarter was \$0.58 (2018: \$0.54). The trailing twelve-month EPS is \$1.89.

*Prices are as at September 2, 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	138.560	103.556	135.7579	142.890	102.769	137.6971
CAN	102.400	80.524	99.4593	107.100	93.000	103.0892
GBP	167.200	131.269	163.4551	172.260	153.000	167.4122
EURO	150.000	113.131	145.4275	156.060	143.500	152.0781

*Rates as at August 30, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 2, 2019) trading session. The overnight rate stood at 0.30% to 0.60% while the 30-day rate ranged at 1.50% to 1.70%.

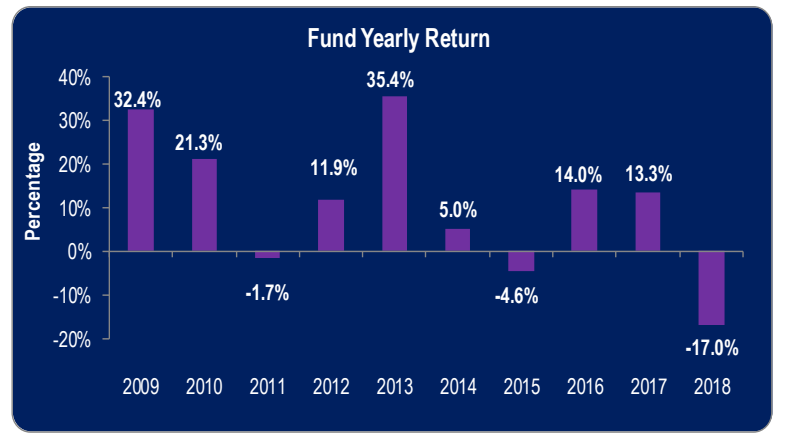
The US dollar fixed income market was also liquid during today's (September 2, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

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: 'Time Is Running Out': Democratic Race Is About to Get Serious

"The unofficial end of summer kicks off a more intense phase of a Democratic presidential race that has been led by moderate Joe Biden, with progressives Bernie Sanders and Elizabeth Warren in a battle for second as the rest of the sprawling field struggles to break through. "There's a real sense that time is running out after Labor Day," said Alex Conant, a public relations consultant who was a top aide on the 2016 presidential campaign of Senator Marco Rubio, a Florida Republican. "Voters become more engaged. Before Labor Day most voters are content to watch the show. After Labor Day they start picking a team." He added, "Especially if you're a second- or third-tier candidate who's been waiting to make a move, the time is now." Democrats have essentially culled the field to a four-person race with a few wild cards showing signs of life and others hanging by a thread. Party members are eager to nominate a candidate they believe can beat President Donald Trump, keeping Biden atop polls even amid concerns about his age and propensity for gaffes. Sanders and Warren are behind, splitting Democrats hungry for swift and far-reaching progressive change, while Kamala Harris has settled into a distant fourth place. No one else is polling above 10% in a field that has in recent weeks dwindled from 24 to 19. At the same time, the economy remains strong but shows signs of sputtering that make Trump allies nervous. The upcoming debate Sept. 12 in Houston will be the first time all the front-runners are on the stage together. Many are anticipating a confrontation between Biden and Warren, who've never shared the podium but have a contentious history and represent a stark choice between the moderate and liberal wings of the party."

<https://www.bloomberg.com/news/articles/2019-09-02/time-is-running-out-democratic-race-is-about-to-get-serious?srnd=premium>

Europe: Factories From Europe to Asia Reel Under U.S.-China Trade War

"Manufacturing across vast parts of Europe and Asia remain deeply mired in a crisis that took another turn for the worse over the weekend. One day after the U.S. and China enacted new tariffs on each other's imports, factories from Germany and Italy to Japan, South Korea and Taiwan sent a gloomy reminder that they are suffering badly from increased global trade hostility. Purchasing managers' indexes for all those countries, as well as the 19-nation euro area, signal a contraction in activity. The global growth outlook is already the lowest since the financial crisis a decade ago, and central banks have started to cut interest rates to underpin domestic momentum. With no end to the U.S.-China trade war in sight and the risk of a disorderly Brexit increasingly weighing on European sentiment, pressure may mount on policy makers to do more. ECB President Mario Draghi has held out the prospect of lower interest rates and renewed asset purchases for Europe as soon as this month. Federal Reserve Chairman Jerome Powell may shed light on his intentions in a speech on Friday -- after the publication of key gauges for manufacturing and the labor market. In Asia, Japan, South Korea and Taiwan have been hit hardest by trade tensions, a cooling technology boom and slowing demand in line with a weaker global economy. China's official manufacturing index dropped further below 50, signaling contraction, with sub-gauges showing that domestic and new overseas orders contracted. The outlook for corporate earnings has clouded in emerging markets. Analysts have cut the average profit estimate for the benchmark MSCI Emerging Markets Index for a sixth successive week, the longest streak in four years. In Europe, manufacturers including Germany's Daimler, Italy's Pirelli and France's Renault are among those that have cut their forecasts."

<https://www.bloomberg.com/news/articles/2019-09-02/factories-from-europe-to-asia-reel-under-u-s-china-trade-war?srnd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 02, 2019

	Percentage (%)
Yield to Maturity	5.32
Weighted Average Coupon	5.47
Current Yield	5.63

The platinum portfolio has an effective maturity of 13.12 years and duration of 4.68 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.

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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