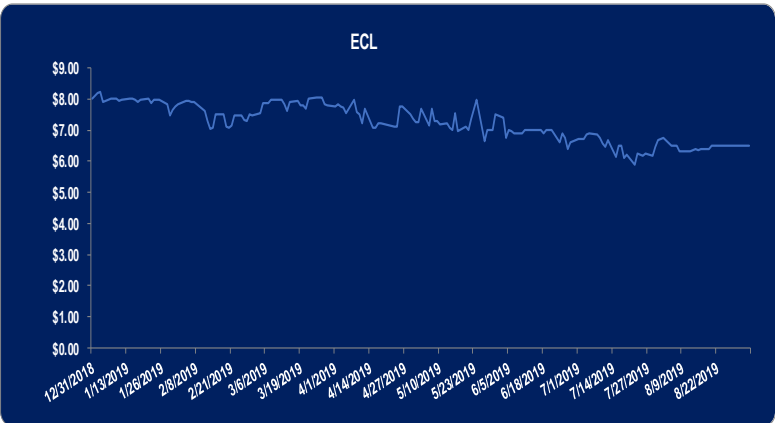




LOCAL STOCK MARKET: (JS) +

Stock Symbol	ECL	DTL	LASM	JSE	VMIL
Current Price (\$)	6.50	2.48	5.42	25.81	8.01
Trailing EPS (\$)	0.30	0.11	0.27	0.67	0.37
P/E (times)	21.48	23.20	19.77	38.73	21.68
Projected P/E	20.57	17.75	18.00	36.58	27.57
Projected EPS (\$)*	0.32	0.14	0.30	0.71	0.29
Book Value per share (\$)	0.26	0.51	1.44	1.71	2.24
Price/Book Value (times)	24.93	4.89	3.77	15.06	3.58
Dividend Yield (2018 %)	13.14%	0.88%	N/A	4.28%	N/A
Volumes	81,030	113,198	220,077	105,344	335,690
Recommendation	BUY	BUY	HOLD	SELL	SELL



STOCK OF THE DAY: Express Catering Limited (ECL)

For the year ended May 31, 2019:-

Express Catering Limited (ECL) for the year ended May 31, 2019 reported a 10% increase in revenue to US\$17.32 million (2018: US\$15.71 million). Revenue for the quarter advanced 17% to close at US\$5.21 million relative to US\$4.44 million reported the previous year.

Cost of sales (COS) increased by 10% for the period to US\$5.07 million (2018: US\$4.60 million). As a result gross profit increased year-on-year by 10%, from US\$11.10 million in 2018 to US\$12.25 million in 2019. Gross profit for the fourth quarter improved from US\$1.62 million in 2018 to US\$1.82 million, a 20% increase year over year.

Total expenses increased by 15% for the period in review to US\$8.23 million for 2019, up from US\$7.15 million booked for 2018's year end. The rise was associated with a 15% increase in administrative expenses to US\$7.63 million from US\$6.61 million. Depreciation and Amortization saw an 8% increase to US\$554,827 compared to US\$511,804 for the comparable period in 2018. Promotional expenses also saw a 33% increase from US\$35,931 to US\$47,794. Total expenses for the fourth quarter climbed 31% to close at US\$2.19 million (2018: US\$1.67 million).

Consequently, operating profit for the period grossly increased by 2% to US\$4.02 million (2018: US\$3.95 million). Operating profit for the quarter totalled US\$1.21 million, a growth of 5% relative to US\$1.15 booked for the corresponding quarter of 2018.

Finance cost of US\$342,047 (2018: US\$341,131) was incurred for the period, while foreign exchange gain amounted to US\$50,565 relative to the loss of US\$44,379 booked in 2018.

Pre-tax profit for the year totalled US\$3.73 million, a 5% increase above the US\$3.56 million recorded for 2018. There was no tax for the FY2019, however, taxation for the FY2018 totalled US\$114,969. Consequently, net profit for the period amounted to US\$3.73 million, an 8% increase above the US\$3.45 million recorded for 2018. For the quarter, net profit amounted to US\$1.18 million versus US\$925,167 booked for the comparable period in 2018, a 28% increase.

Earnings per share (EPS) for the year ended totalled US\$0.23 cents (2018: US\$0.21 cents). Earnings per share for the quarter amounted to US\$0.07 cents (2018: US\$0.06 cents). The number of shares used in the calculation was 1,637,500,000 units.

*Prices are as at September 3, 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	139.000	103.950	133.9450	142.890	102.769	137.7164
CAN	105.040	80.360	98.5489	106.400	85.390	103.8240
GBP	169.600	130.281	160.5634	171.860	154.850	167.5487
EURO	151.407	112.347	148.2068	157.000	141.000	154.0331

*Rates as at September 02, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 03, 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%.

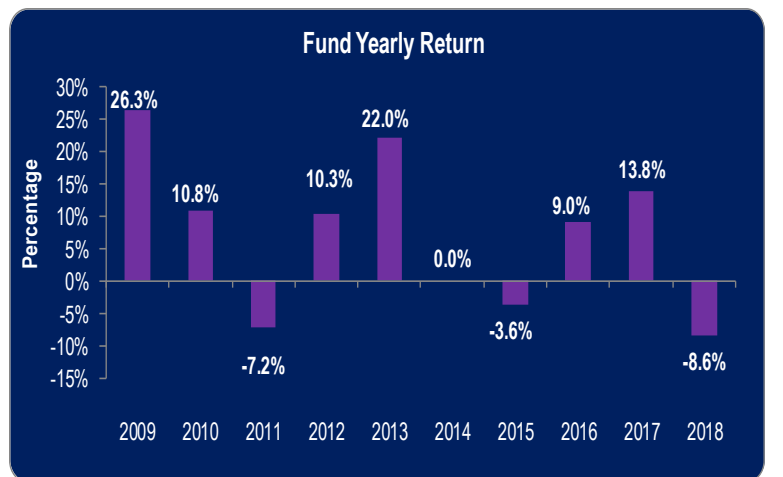
The US dollar fixed income market was also liquid during today's (September 03, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world.

The fund has a 3 year return of 5.0% and a 5 year return of 3.6%. The Fund also has a 10 year return of 6.4%. Rates are as at July 31, 2019.



U.S: Stock Market Wars in U.S. Pit Everyone Against Everyone Else

"It's an arcane, technical part of stock-trading, part of the hidden plumbing behind every click to buy or sell. But for those who run, regulate and trade in U.S. equity markets, it's become a battlefield. At issue are rebates -- the payments that exchanges make to top traders and brokers for sending them their business. The point of contention is a two-year government pilot program -- a Securities and Exchange Commission experiment -- designed to determine whether rebates influence the locations where trades are made. The dispute pits the New York Stock Exchange, Nasdaq Inc. and Cboe Global Markets Inc. -- which run the top U.S. marketplaces -- against the SEC, asset managers and pension funds such as the California Public Employees' Retirement System. Money managers say rebates can create conflicts of interest. The agency wants to determine whether this is true, but exchanges say the study would needlessly disrupt markets. Personal attacks have been lobbed. Industry panels have devolved into mudslinging. Lawyers have been unleashed. "Everyone's suing each other," said Spencer Mindlin, an analyst at Aite Group LLC. "It's crazy." The tone is so heated that Mindlin used the tagline "an age of outrage" for a June conference in New York. Several speakers said the description was spot on. Just about all participants agree that U.S. stock markets are the most efficient in the world. Their relative transparency means that when the SEC proposes changes to market rules, or exchanges request permission to alter their operations, the agency receives a deluge of feedback. What's different this time is the rancor. The SEC program, approved in December, is called the Transaction Fee Pilot."

<https://www.bloomberg.com/news/articles/2019-09-03/u-s-stock-market-wars-pit-everyone-against-everyone-else?smd=premium-europe>

Europe: Johnson's Prorogation Plan Set for Ruling in Scottish Court

"Boris Johnson's plan to suspend Parliament in the run up to Brexit will get its first real test Wednesday morning when a Scottish judge rules on a challenge by a group of lawmakers opposed to leaving the European Union without a deal. Judge Raymond Doherty's ruling in Edinburgh will be the first on the merits of the challenge to the prime minister's controversial plan while similar cases are underway in Belfast and London. The U.K. Supreme Court is already planning to review any appeals on Sept. 17, days after Johnson wants to suspend Parliament. The ruling will come as members of Parliament themselves -- in the time available before a prorogation comes into effect -- prepare a bill to force Johnson to ask for an extension, with the PM in turn threatening a snap election if his negotiations with the European Union are undermined. Earlier Tuesday, lawyers for lawmakers told Doherty that Johnson's move shows a "breath-taking" contempt for the U.K.'s constitution. "This prime minister says in his own words, in his own handwriting, that the further sitting of Parliament is only a 'rigmarole' to show that MPs are earning their crust," Aidan O'Neill, said, reading out an Aug. 16 note from Johnson in support of shutting Parliament that was disclosed to the court. In the letter, the prime minister continued: "I don't see anything especially shocking about this proposition. The Scottish case is the first full court hearing of Johnson's move to suspend debate in Westminster in the approach to the Oct. 31 Brexit deadline. Doherty brought forward the hearing in Edinburgh to Tuesday, saying it was in the interest of justice that the case be heard quickly. He allowed the Scottish government's request to intervene alongside the lawmakers."

<https://www.bloomberg.com/news/articles/2019-09-03/judge-allows-scottish-involvement-in-brexit-prorogation-case?smd=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.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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

...BULLISH ON JAMAICA

MAYBERRY INVESTMENTS LIMITED
 A Member of the Jamaica Stock Exchange

1 1/2 Oxford Road, Kingston 5, Jamaica. ☎ (876) 929 1908 – 9
 research@mayberryinv.com • sales@mayberryinv.com • www.mayberryinv.com

