

LOCAL STOCK MARKET: (JS) +

Stock Symbol	MEEG	KREMI	CHL	PURITY	SJ
Current Price (\$)	6.51	4.45	9.45	1.71	71.77
Trailing EPS (\$)	0.36	0.14	0.34	0.03	3.93
P/E (time)	18.24	31.24	28.13	55.89	18.27
Projected P/E	14.83	23.09	26.23	28.40	16.99
Projected EPS (\$) +	0.44	0.19	0.36	0.06	4.22
Book Value per share (\$)	2.05	1.92	1.09	3.31	28.54
Price/Book Value (times)	3.17	2.31	8.69	0.52	2.51
Dividend Yield (2018 %)	N/A	1%	N/A	N/A	N/A
Volumes	NIL	NIL	NIL	168,400	66,406
Recommendation	BUY	HOLD	HOLD	SELL	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASERATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	139.000	103.740	136.0098	143.973	104.738	137.7675
CAN	104.900	81.918	103.4791	108.000	98.000	104.8102
GBP	170.000	134.149	164.935	176.040	158.100	170.9834
EURO	167.278	113.680	147.8828	156.600	144.000	151.0835

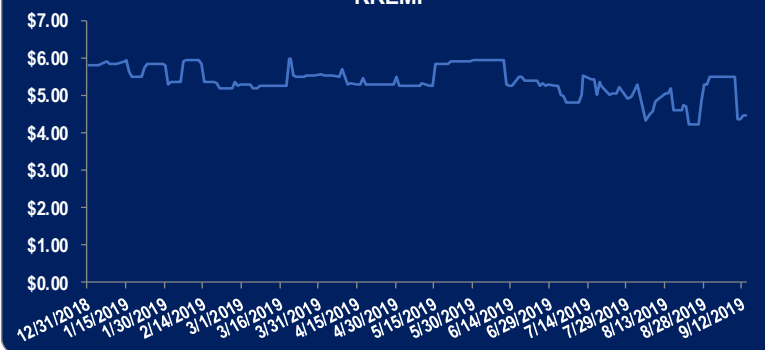
*Rates as at September 12, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 13, 2019) trading session. The overnight 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 (September 13, 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%.

KREMI



STOCK OF THE DAY: Caribbean Cream Limited (KREMI)

For the three months ended May 31, 2019:-

For the three months ended May 31, 2019, Caribbean Cream Limited (KREMI)'s turnover rose by 1% to \$417.67 million (2018: \$411.75 million). According to the Company, "sales were impacted due to a 2 weeks factory closure during this quarter to undertake modifications and repairs to enable us to gain HACCP Certification."

Cost of sales also increased by 7% to \$282.64 million (2018: \$265.15 million) and according to management was attributable "to general local price increases". Gross profit decreased by 8% to \$135.02 million compared to \$146.60 million in 2018.

Administrative Expenses climbed 21% to close at \$91.72 million (2018: \$75.90 million). According to management, "this is primarily due to increased costs in utilities, rental and repairs and maintenance of the depots." In addition, Selling and Distribution Costs rose by 13% from \$13.22 million to \$14.88 million. Consequently, operating profit for the quarter amounted to \$29.02 million, down 50% relative to \$58.04 million book in the prior year.

Finance costs for the first quarter was grew 79% to \$6.06 million a vast increase when compared to the prior year's first quarter of \$3.38 million. Interest Income decreased by 14% to \$610,758 from \$711,475.

Consequently, profit before taxation amounted to \$23.57 million relative to \$55.37 million in 2018 representing a 57% decrease year-on-year for the period.

Taxes of \$2.95 million were charged for the period relative to nil the prior year, as such net profit attributable to shareholders had a decline of 63% from \$55.37 million in 2018 to \$20.62 million.

As such, the earnings-per-share for the first three months of 2019 amounted to \$0.05 relative to \$0.15 for the same quarter last year. The trailing twelve months earnings per share totaled \$0.14 (EPS:2018: \$0.14). The number of shares used in our calculation is 378,568,115.

OVER THE COUNTER FUNDS (CI FUNDS)

Synergy Global Corporate Class

This fund invests primarily in equity and equity-related securities of global momentum companies situated in the developed markets represented in the MSCI World Index C\$.

The fund has a 3 year return of 6.8% and a 5 year return of 3.0%. The Fund also has a 10 year return of 7.1%. Rates are as at August 31, 2019.

Fund Yearly Return



U.S: Sturdy Sales, Confidence Show U.S. Consumer Holds Up as Pillar

“The economy’s biggest pillar -- the American shopper -- stood steadfast through a summer of mounting economic challenges characterized by soft global growth and trade uncertainty. Figures released Friday showed August retail sales advanced more than forecast, while consumer sentiment rebounded from an almost three-year low. Treasury yields and stocks moved higher as the data helped reassure investors that households will continue delivering for the economy and keep it moving forward, albeit at a slower pace. The value of overall sales 0.4% from the prior month, led by motor vehicles and online purchases, after an upwardly an upwardly revised 0.8% increase in July, according to Commerce Department.”

<https://www.bloomberg.com/news/articles/2019-09-13/sales-at-u-s-retailers-rise-more-than-forecast-on-autos-web?srnd=premium>

Europe: Pound Set for Best Week Since May as Brexit-Deal Hopes Resurface

“The pound headed for the biggest weekly advance since May against the dollar after reports of U.K. politicians softening their stance on Brexit rekindled optimism about a potential deal. Gilts fell as demand for the safety of government debt waned. Sterling was set for a fifth week of gains versus the euro, the longest winning run since 2016, after the Times reported that the Democratic Unionist Party, an ally of the ruling Conservative Party, would accept a new agreement to replace the contentious Irish backstop. The pound, which also benefited from broad dollar weakness, extended its rally even after some DUP members pushed back against the news.”

<https://www.bloomberg.com/news/articles/2019-09-13/pound-set-for-best-week-since-may-as-brex-it-deal-hopes-resurface?srnd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 09, 2019

	Percentage (%)
Yield to Maturity	5.33
Weighted Average Coupon	5.473
Current Yield	4.70

The platinum portfolio has an effective maturity of 13.10 years and duration of 4.65 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

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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 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

MANAGED FUNDS SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS