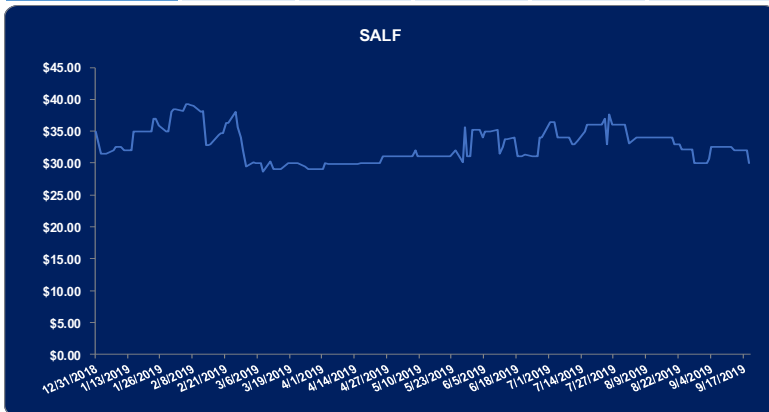


LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	SALF	WISYNCO	JMMBGL	LASD	ISP
Current Price (\$)	30.00	23.11	46.81	3.33	25.00
Trailing EPS (\$)	1.89	0.78	2.45	0.15	0.50
P/E (time)	15.83	29.57	19.10	22.12	49.77
Projected P/E	15.94	24.49	16.06	19.42	43.10
Projected EPS (\$) [*]	1.88	0.94	2.92	0.17	0.58
Book Value per share (\$)	9.14	2.96	20.11	1.53	3.32
Price/Book Value (times)	3.28	7.82	2.33	2.18	7.52
Dividend Yield (2018 %)	9%	1%	N/A	3%	N/A
Volumes	1,600	299,683	67,275	185,821	NIL
Recommendation	BUY	HOLD	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). 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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASERATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	137.500	102.570	135.2584	143.431	103.506	136.4009
CAN	105.000	80.442	103.3786	107.028	97.000	103.2956
GBP	170.940	133.861	164.2370	176.580	159.000	166.9203
EURO	150.000	112.896	144.0351	153.600	142.000	151.7901

*Rates as at September 18, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 19, 2019) trading session. The overnight rate stood at 0.30% to 0.50% while the 30-day rate ranged at 1.30% to 1.70%.

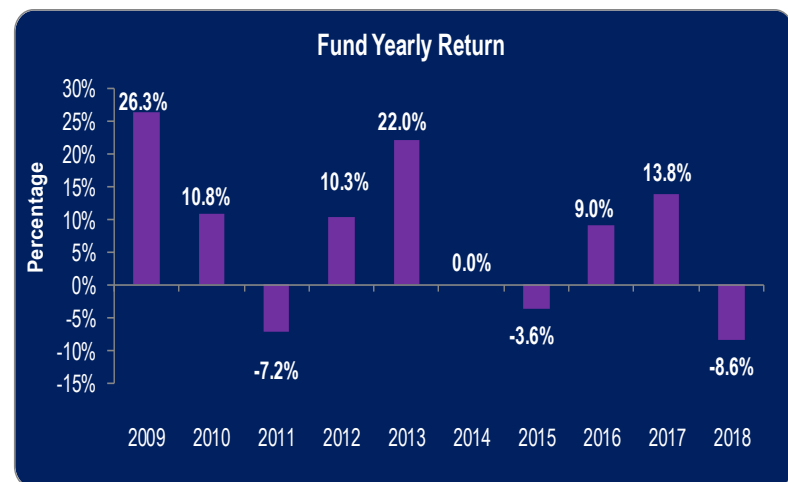
The US dollar fixed income market was also liquid during today's (September 19, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.60%.

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 4.7% and a 5 year return of 3.2%. The Fund also has a 10 year return of 6.0%. Rates are as at August 31, 2019.



“Federal Reserve policy makers lowered their main interest rate for a second time this year and Chairman Jerome Powell said that “moderate” policy moves should be sufficient to sustain the U.S. expansion. “We took this step to help keep the U.S. economy strong in the face of some notable developments and to provide insurance against ongoing risks,” Powell told reporters Wednesday after the Fed cut its benchmark rate by a quarter percentage point to a range of 1.75% to 2%. “Weakness in global growth and trade policy have weighed on the economy.” Treasury yields rose, the dollar rallied and U.S. stocks reversed earlier losses after Powell made clear that policy makers did not expect to need deep rate cuts.”

<https://www.bloomberg.com/news/articles/2019-09-18/fed-makes-second-straight-rate-cut-splits-on-further-action>

“The European Central Bank’s latest offer of free cash to lenders attracted little interest on Thursday, in a sign of just how much liquidity is already sloshing around the financial system. An offer for three-year loans -- at a rate that starts at zero and could fall as low as the deposit rate, currently minus 0.5% -- was taken up by 28 banks for a total of just 3.4 billion euros (\$3.8 billion), well below predictions of 20-100 billion euros. The loans are part of a stimulus package by the ECB president to boost economic growth and inflation. But European lenders have little trouble accessing funds following years of loose monetary policy and some are even keen to turn away deposits to avoid charges from the ECB’s negative interest rates, which Draghi pushed even further below zero this month.”

<https://www.bloomberg.com/news/articles/2019-09-19/ecb-gives-banks-3-4-billion-euros-for-free-as-stimulus-steps-up?srnd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 16, 2019

	Percentage (%)
Yield to Maturity	5.47
Weighted Average Coupon	5.442
Current Yield	4.81

The platinum portfolio has an effective maturity of 13.06 years and duration of 4.57 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 per-sons 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



www.mayberryinv.com

OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

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