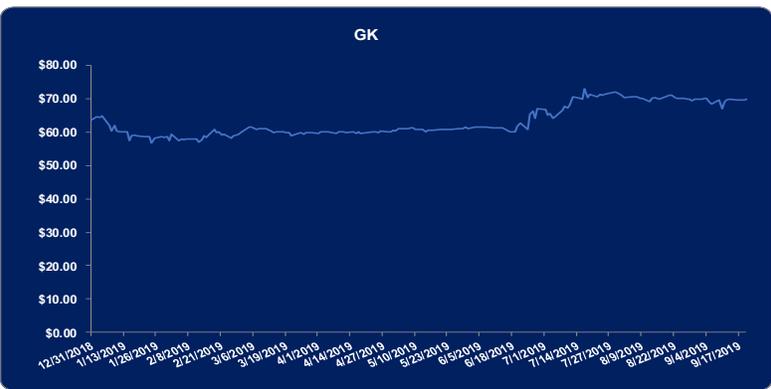


LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	ECL	LASF	GK	MTL	PURITY
Current Price (\$)	6.36	4.83	69.98	0.30	1.75
Trailing EPS (\$)	0.30	0.21	4.89	0.01	0.03
P/E (time)	21.01	22.50	14.32	26.56	57.20
Projected P/E	20.13	20.61	13.88	25.27	29.07
Projected EPS (\$) [*]	0.32	0.23	5.04	0.01	0.06
Book Value per share (\$)	0.26	1.33	51.03	0.07	3.31
Price/Book Value (times)	24.40	3.64	1.37	4.40	0.53
Dividend Yield (2018 %)	13.14%	N/A	N/A	7.50%	N/A
Volumes	19,785	94,729	578,696	962	NIL
Recommendation	BUY	HOLD	HOLD	SELL	SELL



STOCK OF THE DAY: Grace Kennedy Limited (GK)

For the six months ended June 30, 2019

Grace Kennedy Limited (GK), for the six months ended June 30, 2019, recorded revenue of \$51.49 billion for period (2018: \$48.37 billion), a year over year increase of 6%. The biggest contributor to the group's overall revenue for the six month period came from the 'Food Trading' segment which contributed a total of \$40.93 billion (2018: \$38.37 billion), an increase of 7% relative to the prior year's corresponding period. The other segments contributing to revenue are as follows:

Banking & Investments¹ climbed 4% year over year to total \$3.02 billion (2018: \$2.90 billion). "Revenue from 'Insurance' amounted to \$3.81 billion, a year over year increase of 14% over last year's corresponding period of \$3.33 billion. "Money Services" brought in \$3.73 billion, 1% less than the \$3.76 billion reported in June 2018.

Total Expenses amounted to \$49.84 billion relative to \$46.93 billion booked for the previous period, indicating a 6% growth compared to twelve months earlier. As such, gross profit for the six month amounted to \$1.65 billion relative to \$1.44 billion booked for the similar period of 2018.

Other Income during the first six month ended June 30, 2019, fell 18% to total \$1.19 billion (2018: \$1.45 billion). While, other income for the quarter closed at \$876.46 million (2018: \$717.59 million). Interest income from non-financial services slipped 1% to total \$211.41 million compared to \$213.32 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$473.30 million versus \$285.74 million a year earlier, a 66% increase. Share of results of associated companies rose by 28% amounting to \$368.26 million, versus \$287.33 million reported for June 2018.

As such, pre-tax profits decreased 5% to approximately \$2.95 billion, compared to pre-tax profit of \$3.10 billion documented for the first six month of 2018. Additionally, GK incurred taxation expenses amounting to approximately \$678.58 million compared to \$651.52 million in June 2018. Consequently, net profit fell 7% to \$2.27 billion from \$2.45 billion booked for the first six months of 2018.

Net Profits attributable to shareholders amounted to \$2.01 billion compared to \$2.15 billion in the previous year's corresponding period, showing a 7% decrease. Net profit attributable to shareholders for the second quarter amounted to \$1.11 billion, up from the \$959.31 million booked for the same quarter of 2018. Earnings per share for six months amounted to \$2.02 (2018: \$2.16), while for the second quarter, GK booked an EPS of \$1.12 (2018: \$0.96). GK's trailing EPS amounted to \$4.89. The number of shares used in our calculations is 994,886,892 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	136.000	101.400	133.3201	140.725	108.550	135.0542
CAN	101.300	79.417	98.3578	104.800	94.000	101.1973
GBP	166.000	129.623	162.6722	171.238	155.000	165.4426
EURO	147.500	110.074	143.4535	150.000	139.000	148.9703

*Rates as at October 1, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 2, 2019) trading session. The over night rate stood at 0.30% to 0.50% while the 30-day rate ranged at 1.30% to 1.60%.

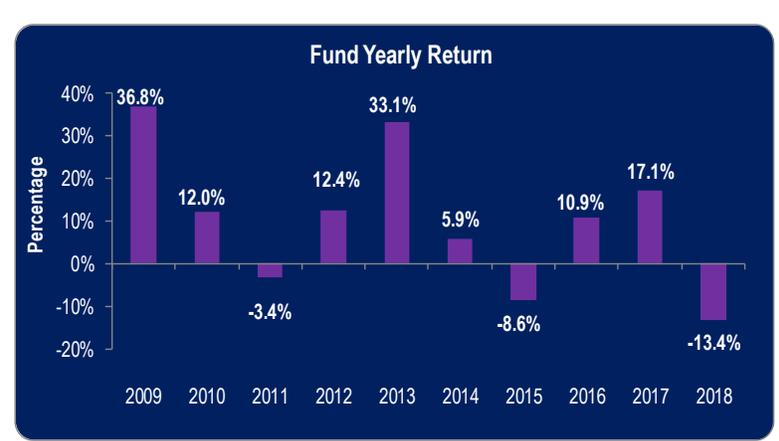
The US dollar fixed income market was also liquid during today's (October 2, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.60%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Managers Corporate Class

This fund invests primarily in equity and equity-related securities of companies that are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3 year return of 7.3% and a 5 year return of 3.8%. The Fund also has a 10 year return of 8.8%. Rates are as at August 31, 2019.



¹Prices are as at October 2, 2019 *Projections are made to the company's financial year end

U.S: Trump to Unveil Medicare Plan in Bid to Contrast Democrat Rivals

“President Donald Trump will outline his vision for the future of Medicare this week, contrasting plans with Democrats in a speech promising to strengthen the program for the elderly and disabled. Trump is scheduled to travel to Florida on Thursday where he’ll deliver a wide-ranging speech on his administration’s health policy, and announce an executive order regarding the Medicare system, titled “Protecting Medicare from Socialist Destruction.” Trump’s remarks will focus on Medicare Advantage, a program in which private insurers including UnitedHealth Group Inc. and Humana Inc. provide benefits in place of the government, according to two people familiar with the matter.”

<https://www.bloomberg.com/news/articles/2019-10-02/trump-to-unveil-medicare-plan-in-bid-to-contrast-democrat-rivals?srnd=premium>

Europe: Boris Johnson Demands EU Back Down or Face No-Deal Brexit

“Boris Johnson outlined his plan for a new Brexit agreement and warned the European Union to compromise or watch the U.K. walk away from talks and leave the bloc without a deal. The U.K. prime minister declared that Britain is “ready” to break away from the EU without an agreement in four weeks’ time, if officials in Brussels do not back down. In his first keynote speech as prime minister at his Conservative Party’s conference, Johnson said his team is putting forward details of his “constructive and reasonable” blueprint in Brussels on Wednesday. “I hope very much that our friends understand that and compromise in their turn,” Johnson told his audience in Manchester, England, on Wednesday.”

<https://www.bloomberg.com/news/articles/2019-10-02/johnson-demands-eu-back-down-as-u-k-is-ready-for-no-deal-brexit?srnd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 30, 2019

	Percentage (%)
Yield to Maturity	5.40
Weighted Average Coupon	5.442
Current Yield	4.74

The platinum portfolio has an effective maturity of 12.96 years and duration of 4.58 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry’s top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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