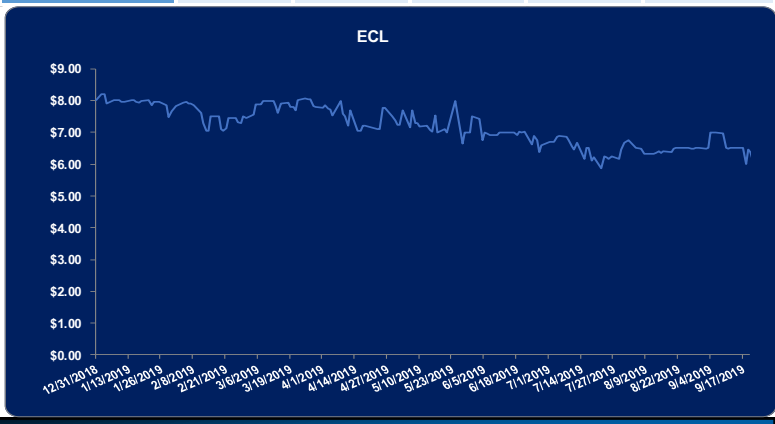


LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	ECL	EPly	LASM	BPOW	JS E
Current Price (\$)	6.15	14.19	5.35	8.50	29.03
Trailing EPS (\$)	0.30	0.79	0.27	0.22	0.67
P/E (time)	20.32	17.93	19.58	38.80	43.56
Projected P/E	19.47	17.58	17.83	37.10	41.14
Projected EPS (\$) [*]	0.32	0.81	0.30	0.23	0.71
Book Value per share (\$)	0.26	4.03	1.43	1.67	1.71
Price/Book Value (times)	23.59	3.52	3.74	5.10	16.93
Dividend Yield (2018 %)	13.14%	2.30%	N/A	0.45%	N/A
Volumes	25,100	2,409	102,211	45,579	36,003
Recommendation	BUY	HOLD	HOLD	SELL	SELL



STOCK OF THE DAY: Express Catering Limited (ECL)

For the six months ended June 30, 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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	137.000	101.400	134.0034	140.725	101.400	135.299
CAN	101.500	79.130	97.7110	104.600	94.000	100.3331
GBP	167.000	130.281	159.7085	172.716	155.000	168.3470
EURO	147.000	110.544	139.6163	152.820	139.000	149.2586

*Rates as at October 7, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 8, 2019) trading session. The overnight rate stood at 0.30% to 0.40% while the 30-day rate ranged at 1.30% to 1.60%.

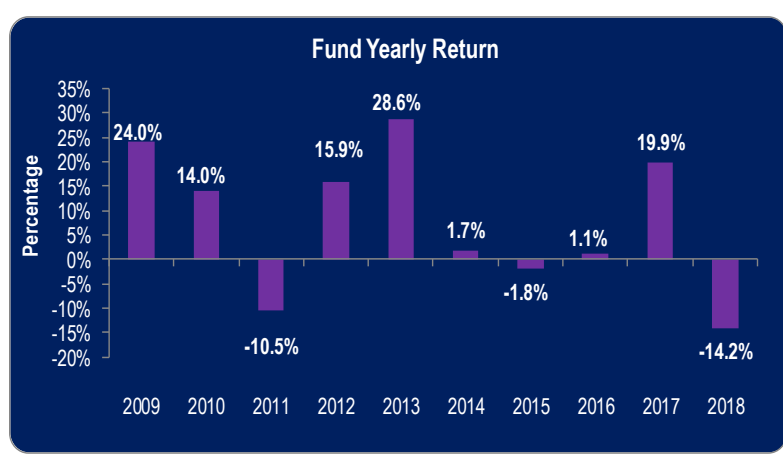
The US dollar fixed income market was also liquid during today's (October 8, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.30% to 2.50%.

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.



⁺Prices are as at October 8, 2019 *Projections are made to the company's financial year end

U.S: Core U.S. Producer Prices Fall Most in More Than Four Years

“A measure of underlying U.S. producer prices posted the biggest monthly drop in more than four years, adding to signs of tame inflation pressures that potentially offer Federal Reserve policy makers more leeway to lower interest rates. The dollar fell. Excluding food and energy, producer prices decreased 0.3% in September from the prior month, compared with forecasts for a 0.2% increase, a Labor Department report showed Tuesday. The gauge was up 2% from a year earlier, the smallest gain in two years. The overall producer-price index also dropped 0.3% from August and was up 1.4% from a year earlier, the least since November 2016. The biggest monthly drop in the core PPI since February 2015 suggests weaker demand is forcing companies to lower prices and preventing them from passing along any higher costs resulting from tariffs.”

<https://www.bloomberg.com/news/articles/2019-10-08/core-u-s-producer-prices-fall-by-most-in-more-than-four-years?srnd=premium-asia>

Europe: Pound Slides to One-Month Low After Brexit Talks Stall

“The pound tumbled to a one-month low after U.K. Prime Minister Boris Johnson told German Chancellor Angela Merkel a Brexit deal is impossible under terms the European Union demands. Dimming prospects of an accord between Britain and the EU sent sterling sliding against all of its major peers. Further souring the mood, European Council President Donald Tusk accused Johnson of playing a “blame game“ in a comment on Twitter. The pound fell as much as 0.7% to \$1.2205, the weakest level since Sept. 4. Strategists surveyed by Bloomberg estimate it would plunge to \$1.11 -- the weakest level since 1985 --if the U.K. left the EU without a divorce deal in place. Many of them say an extension of negotiations is more likely.”

<https://www.bloomberg.com/news/articles/2019-10-08/pound-slides-to-one-month-low-as-mood-on-brexit-suddenly-darkens>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 07, 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 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 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

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