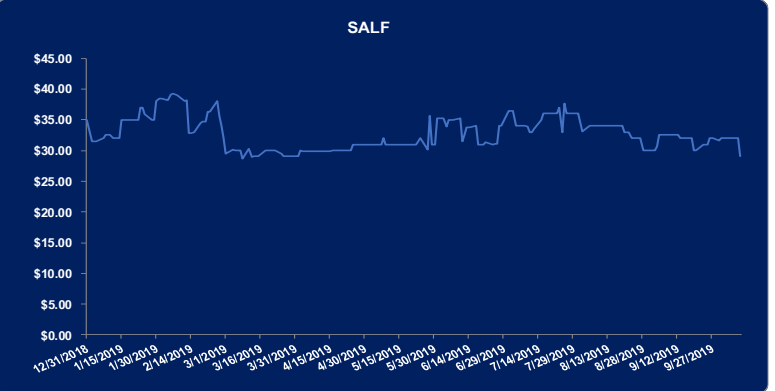


LOCAL STOCK MARKET: (J\$) +

Stock Symbol	ECL	SALF	SOS	VMIL	JSE
Current Price (\$)	6.14	29.11	11.47	7.99	29.79
Trailing EPS (\$)	0.30	1.89	0.51	0.37	0.67
P/E (time)	20.29	15.36	22.55	21.63	44.70
Projected P/E	19.44	15.47	20.57	27.50	42.22
Projected EPS (\$)*	0.32	1.88	0.56	0.29	0.71
Book Value per share (\$)	0.26	9.14	2.29	2.24	1.71
Price/Book Value (times)	23.55	3.19	5.00	3.57	17.38
Dividend Yield (2018 %)	13.14%	9.33%	N/A	4.32%	N/A
Volumes	82,359	15,000	33,000	39,592	11,378
Recommendation	BUY	BUY	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. SALF stated that this was due to, "improvements in domestic sales coupled with stronger sales in export markets."

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). Management noted that, "this was attributable to salary, staff welfare and training expenses." 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).

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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASERATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	137.200	101.400	133.9068	141.266	101.400	135.7508
CAN	102.600	79.458	98.5109	104.652	95.700	101.6117
GBP	165.300	129.869	160.5088	171.504	156.000	165.7692
EURO	148.500	111.171	140.9845	150.180	140.000	148.1218

*Rates as at October 8, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 9, 2019) trading session. The over night rate stood at 0.30% to 0.40% while the 30-day rate ranged at 1.30% to 1.60%.

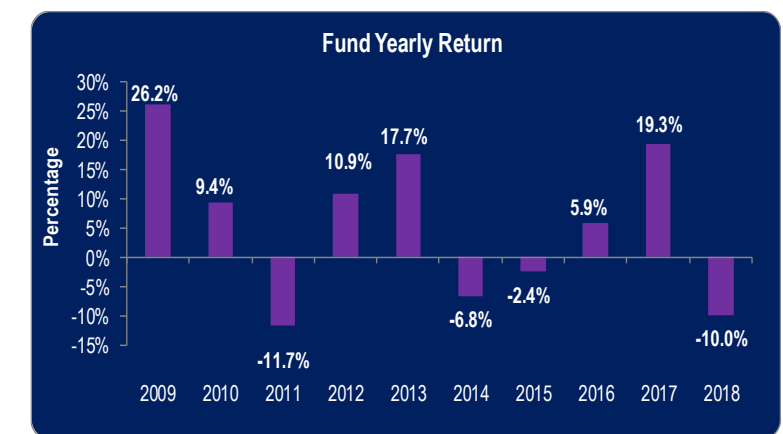
The US dollar fixed income market was also liquid during today's (October 9, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.30% to 2.50%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI International Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America.

The fund has a 3 year return of 4.3% and a 5 year return of 2.1%. The Fund also has a 10 year return of 4.1%. Rates are as at August 31, 2019.



*Prices are as at October 9, 2019 *Projections are made to the company's financial year end

■ U.S: U.S. Loses Top Spot to Singapore in Competitiveness Rankings

“The U.S. dropped from the top spot in the World Economic Forum’s annual competitiveness report, losing out to Singapore. Hong Kong, the Netherlands and Switzerland made up the rest of the top five, according to the WEF survey published on Wednesday. On the U.S., it noted growing uncertainty among business leaders and said trade openness has declined. The forum focused its report on continued low productivity growth a decade after the financial crisis, calling this the \$10 trillion question -- the amount injected by the world’s four major central banks through 2017. In line with others, its view is that while monetary stimulus helped pull the global economy out of recession, it wasn’t the solution for all problems. With a new slowdown emerging, the WEF said fiscal policy has been underused. It joined the chorus calling for more government support, particularly in investment to boost productivity.”

<https://www.bloomberg.com/news/articles/2019-10-08/u-s-loses-top-spot-to-singapore-in-competitiveness-rankings>

■ Asia: China Open to Small Trade Deal If Trump Eases Tariff Threats

“China is still open to reaching a partial trade deal with the U.S., an official with direct knowledge of the talks said, signalling that Beijing is focused on limiting the damage to the world’s second-largest economy. Negotiators heading to Washington for talks starting Thursday aren’t optimistic about securing a broad agreement that would end the trade war between the two nations, said the official, who asked not to be named as the discussions are private. But China would accept a limited deal -- like those it has sought since 2017 -- as long as no more tariffs are imposed by President Donald Trump, including two rounds of higher duties set to take effect this month and in December, the official said. In return, Beijing would offer non-core concessions like purchases of agricultural products without giving in on major sticking points, the official said, without offering further details.”

<https://www.bloomberg.com/news/articles/2019-10-09/china-open-to-partial-u-s-trade-deal-despite-tech-blacklist?smid=premium-asia>

■ 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 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 persons 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



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