

LOCAL STOCK MARKET: (JS) +

Stock Symbol	ISP	SVL	LASM	MEEG	KREMI
Current Price (\$)	25.00	25.50	4.70	5.98	4.27
Trailing EPS (\$)	0.50	0.80	0.27	0.32	0.08
P/E (times)	49.77	32.01	17.20	18.44	54.39
Projected P/E	43.10	20.18	15.67	17.02	34.46
Projected EPS (\$)	0.58	1.26	0.30	0.35	0.12
Book Value per share (\$)	3.32	1.31	1.43	2.10	1.96
Price/Book Value (times)	7.52	19.45	3.28	2.84	2.18
Dividend Yield (2018 %)	N/A	7.03%	1.01%	N/A	N/A
Volumes	NIL	15,953	1,375,455	1,042	NIL
Recommendation	SELL	BUY	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	139.800	104.130	137.5035	144.514	102.570	138.8832
CAN	104.000	82.000	100.2211	108.800	98.600	105.6437
GBP	176.500	138.922	167.4428	184.356	162.000	177.3319
EURO	149.900	115.444	145.0424	159.030	145.000	153.7599

*Rates as at October 18, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 22, 2019) trading session. The overnight rate stood at 0.30% while the 30-day rate ranged at 1.30% to 1.50%.

The US dollar fixed income market was also liquid during today's (October 22, 2019) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.



STOCK OF THE DAY: Supreme Ventures Limited (SVL)

For the six months ended June 30, 2019:

Supreme Ventures Limited (SVL), for the six months ended June 30, 2019, reported a 15% increase in 'Total Gaming Revenue' from \$16.12 billion in 2018 to \$18.62 billion in 2019. For the quarter, 'Total Gaming Revenue' closed at \$9.31 billion (2018: \$8.06 billion). "Lotteries, PINs, Sports Betting and Horseracing recorded double digit increases whereas VLTs showed a marginal decline when compared to Q2, 2018," SVL noted.

Revenues from the Company's segments were as follows:

Revenue from 'Non fixed odd wagering games, horse racing and pin codes' amounted to \$10.90 billion (2018: \$9.60 billion), a 14% increase.

Income from fixed odd wagering games, net of prizes totalled \$7.72 billion (2018: \$6.52 billion), an 18% rise.

Cost of sales recorded an increase to close the period at \$14.74 billion when compared to \$12.91 billion for the same period in 2018. As such, gross profit for the period improved 21% to \$3.88 billion (2018: \$3.21 billion).

Operating expenses grew 8% for the period to \$2.01 billion (2018: \$1.86 billion), while recording 'Other losses' of \$16.03 million relative to 'Other income' of \$91.51 million for the prior period in 2018.

Consequently, operating profit for the period increase 28% to \$1.85 billion relative to \$1.44 billion reported in 2018. While, for the quarter, operating profit closed at \$907.77 million (2018: \$613.47 million).

As such, profit before taxation amounted to \$1.81 billion, up from \$1.40 billion in 2018.

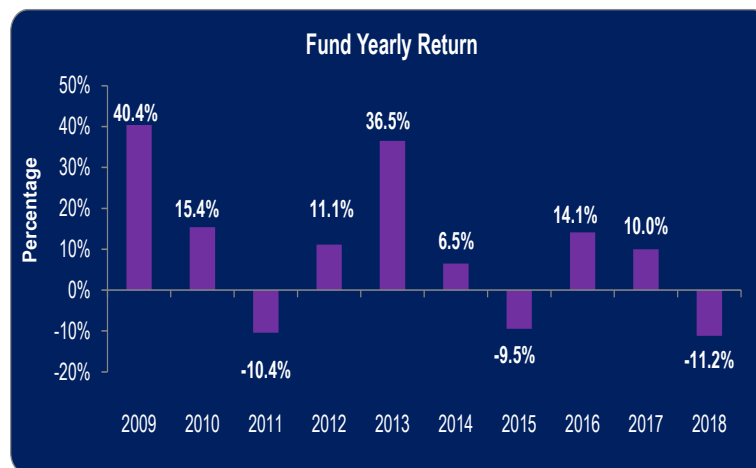
Taxation for the period rose 61% to close at \$562.70 million compared to \$349 million in 2018, thus resulting in net profit of \$1.25 billion, a 19% increase from the \$1.05 billion recorded in the prior comparable period. For the quarter, net profit closed at \$624.28 million (2018: \$432.42 million).

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Equity Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3 year return of 6.9% and a 5 year return of 4.5%. The Fund also has a 10 year return of 7.8%. Rates are as at September 30, 2019.



U.S: Trump Says China Signals Trade Talks on Target for November Deal

“President Donald Trump said China has indicated that negotiations over an initial trade deal are advancing, raising expectations the nations’ leaders could sign an agreement at a meeting next month in Chile. “They have started the buying,” Trump said Monday during a Cabinet meeting at the White House, referring to Chinese purchases of U.S. agriculture products that the president has pushed for as part of a deal. “I want more,” he added. Earlier Monday, Commerce Secretary Wilbur Ross said that it was more important to get details of the agreement right than it was for Trump to sign it at an expected meeting with Chinese President Xi Jinping next month in Chile.”

<https://www.bloomberg.com/news/articles/2019-10-21/trump-says-china-signals-trade-talks-on-target-for-november-deal>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 22, 2019

	Percentage (%)
Yield to Maturity	5.34
Weighted Average Coupon	5.442
Current Yield	4.60

The platinum portfolio has an effective maturity of 13.04 years and duration of 4.63 years.

Europe: U.K. Factory Export View Drops to Lowest in Almost Two Decades

“British manufacturing is shrinking and optimism about exports has plunged to the lowest since 2001 as the country approaches the Oct. 31 deadline to leave the European Union. Output declined in past three months, led by motor vehicles and transport equipment, the Confederation of British Industry said in a monthly survey published Tuesday. Business optimism deteriorated at the fastest pace since just after the Brexit referendum in 2016, while investment intentions also slipped. Brexit has “clearly driven concern about the near-term outlook for exports, with citations of political & economic uncertainty abroad and quota/import license restrictions spiking to multi-decade highs,” the CBI said.

<https://www.bloomberg.com/news/articles/2019-10-22/u-k-factory-export-view-drops-to-lowest-in-almost-two-decades>

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



www.mayberryinv.com

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CUTTING EDGE MARKET RESEARCH**

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