

## LOCAL STOCK MARKET: (J\$) <sup>+</sup>

Stock Symbol	BPOW	CAR	JETCON	MEEG	JP
Current Price (\$)	6.36	7.96	1.60	5.98	22.05
Trailing EPS (\$)	0.22	0.72	0.06	0.32	0.92
P/E (times)	29.03	11.01	26.47	18.44	24.02
Projected P/E	27.76	10.29	20.84	17.02	22.41
Projected EPS (\$)*	0.23	0.77	0.08	0.35	0.98
Book Value per share (\$)	1.67	0.33	0.91	2.10	12.02
Price/Book Value (times)	3.81	24.47	1.77	2.84	1.83
Dividend Yield (2018 %)	0.45%	7.63%	0.73%	N/A	N/A
Volumes	53,270	114,719	1,761,610	NIL	50,687
Recommendation	SELL	BUY	HOLD	HOLD	SELL

## FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

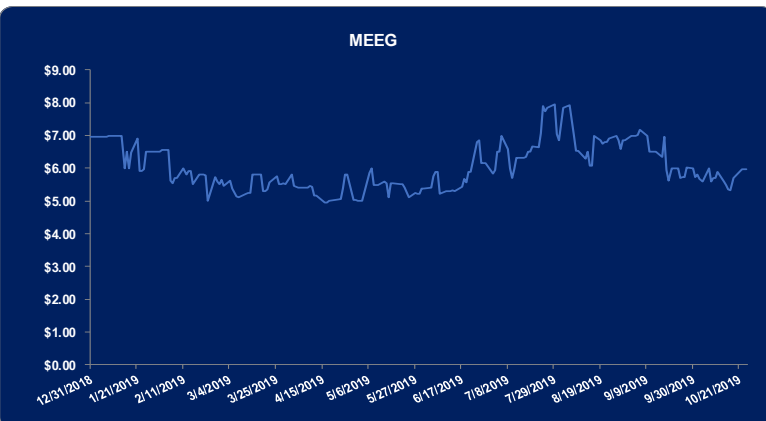
Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	139.800	104.130	137.3986	144.514	104.130	138.9342
CAN	107.450	82.492	104.9559	109.200	97.850	106.1665
GBP	180.200	140.322	173.2957	184.680	162.000	178.7740
EURO	159.524	118.423	148.0045	158.760	145.000	155.3004

\*Rates as at October 23, 2019

## MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 24, 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 24, 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: Main Event Entertainment Group Limited (MEEG)

### For the nine months ended July 31, 2019:-

Main Event Entertainment Group Limited (MEEG) for the nine months ended July 31, 2019 recorded a total of \$1.36 billion in revenue compared to \$1.07 billion booked for the period ended July 31, 2018, a 28% increase year over year.

Cost of sales for the nine months increased 37% year over year to \$760.84 million relative to \$556.11 million. Gross profit for the period thus improved by 18% to \$603.61 million (2018: \$509.66 million). MEEG booked other income of \$14.16 million for the nine months, \$11.77 million higher than the prior year's corresponding period of \$2.38 million.

Total expenses rose by 25% to \$491.86 million versus \$392.92 million recorded for 2018. Of this, administrative and general expenses climbed 28% to \$395.73 million (2018: \$308.95 million), while depreciation expense increased 20% to \$83.46 million (2018: \$69.30 million). Selling and promotion expense declined by 14% to \$12.66 million relative to \$14.68 million booked last year. Consequently, operating profit for the period rose 6% to \$125.90 million (2018: \$119.12 million).

Finance cost year over year, increased by approximately 31% to \$17.81 (2018: \$13.64 million) "associated with larger loan facility held at the end of the current year".

MEEG recorded profit before taxation of \$108.09 million, a growth of 2% when compared to last year's corresponding period of \$105.48 million.

The company reported nil for taxes during the period, resulting in net profit totalling \$108.09 million booked last year, a 2% increase year over year (2018: \$105.48 million). MEEG reported net profit of \$14.73 million for the third quarter versus \$24.55 million for the comparable period in 2018, a 40% decline.

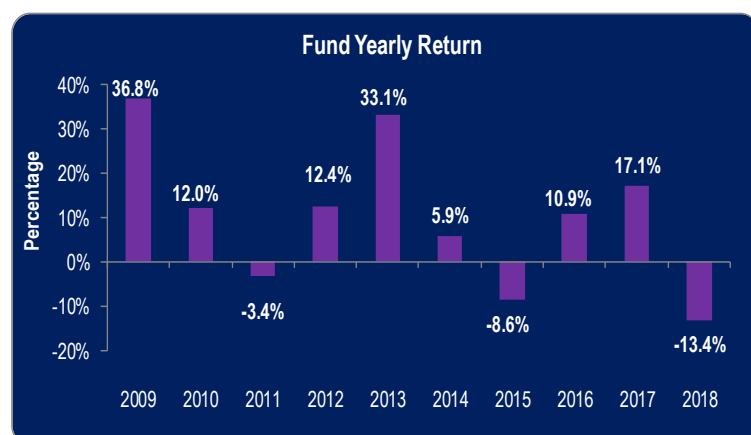
<sup>+</sup>Prices are as at October 24, 2019 \*Projections are made to the company's financial year end

## 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 4.7%. The Fund also has a 10 year return of 8.4%. Rates are as at September 30, 2019.



“Two key measures of U.S. business investment posted declines that were worse than analysts expected in September, underscoring the burden on American consumers to carry growth in the second half. Orders for non-military capital goods excluding aircraft fell 0.5% in September after a downwardly revised 0.6% drop the prior month, according to Commerce Department figures Thursday. Shipments of such equipment matched the biggest drop since 2016, also missing estimates. The sustained weakness in orders is the latest sign the dimmer global growth outlook and trade tensions with China are weighing on companies, with some analysts lowering estimates of third-quarter gross domestic product due next week.”

<https://www.bloomberg.com/news/articles/2019-10-24/useco-durables?srd=premium>

## ■ PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at October 22, 2019

	Percentage (%)
<b>Yield to Maturity</b>	5.34
<b>Weighted Average Coupon</b>	5.442
<b>Current Yield</b>	4.60

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

“Ukraine forged ahead with interest-rate cuts, delivering a bigger-than-expected reduction after inflation slowed and a London court provided good news on the fate of the country’s biggest lender. The future of Privatbank, nationalized in 2016 amid a purge of the financial system, is key to Ukraine’s hopes of securing billions of dollars of international aid. The bank’s new management is fighting a legal challenge from its billionaire former owners, one of whom was once a business partner of President Volodymyr Zelenskiy. A U.K. court handed the tycoons a setback this month, creating some breathing space for the central bank, which lowered its benchmark rate to 15.5% from 16.5% on Thursday.”

<https://www.bloomberg.com/news/articles/2019-10-24/ukraine-to-push-on-with-interest-rate-cuts-decision-day-guide?srd=economics-vp>

## ■ 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

**Analyst Certification** -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

**Company Disclosure** -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

### 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)



[www.mayberryinv.com](http://www.mayberryinv.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