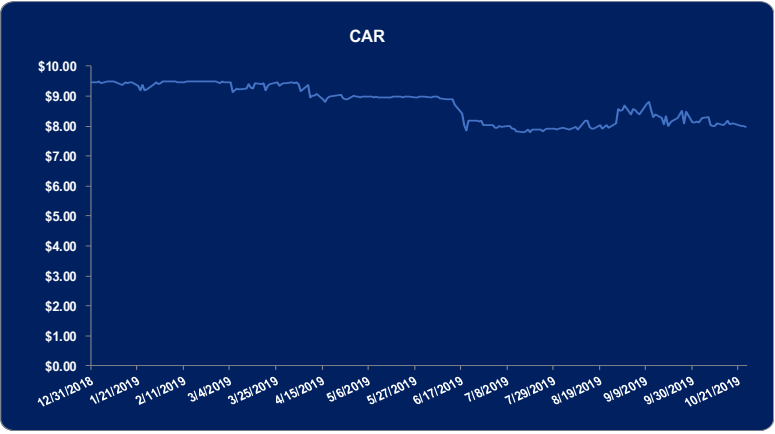


LOCAL STOCK MARKET: (JS) +

Stock Symbol	BPOW	CAR	JETCON	MEEG	JP
Current Price (\$)	7.01	7.95	1.74	5.15	22.01
Trailing EPS (\$)	0.22	0.72	0.06	0.32	0.92
P/E (times)	32.00	11.00	28.79	15.88	23.97
Projected P/E	30.60	10.28	22.67	14.66	22.37
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)	4.20	24.44	1.92	2.45	1.83
Dividend Yield (2018 %)	0.45%	7.63%	0.73%	N/A	N/A
Volumes	3,770	30,107,534	20,800	7,525	75,860
Recommendation	SELL	BUY	HOLD	BUY	SELL



STOCK OF THE DAY: Carreras Limited (CAR)

For the three months ended June 30, 2019:-

Carreras Limited, for the three months ended June 30, 2019, reported Operating Revenue of \$3.46 billion, 10% increase relative to \$3.15 billion booked in 2018.

Cost of Operating Revenue also climbed year over year by 10%, amounting to \$1.73 billion from \$1.57 billion. As such, Gross Operating Profit rose by 9% to total \$1.73 billion relative to the \$1.58 billion in 2018. Other Operating Income rose by 26% moving from \$23.15 million in 2018 to \$29.23 million.

Administrative, distribution and marketing expenses increased 10% to total \$537.58 million (2018: \$489.42 million). Management noted that, "this is due mainly to heightened investments in our brands as well as increased route to market costs. The Company remains committed to containing costs and pursuing cost cutting initiatives wherever this is feasible."

Profit before Income Tax closed the quarter at \$1.23 billion relative to \$1.13 billion in 2018. Taxation of \$311.41 million was incurred for the period (2018: \$308.23 million).

Consequently, Net Profit for the three months increased 12% to \$923.29 million relative to \$821.09 million booked in 2018.

The Earnings per share (EPS) for the period was \$0.19 as compared to \$0.17 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.72 (2018: \$0.73).

*Prices are as at October 25, 2019 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	139.500	104.130	136.9871	144.514	104.130	138.9027
CAN	105.800	82.656	102.9470	109.000	98.350	106.2099
GBP	178.600	139.910	171.9798	184.140	163.900	179.4234
EURO	151.500	115.248	146.0540	159.524	145.000	156.6605

*Rates as at October 24, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (October 25, 2019) trading session. The overnight rate stood at 0.30% while the 30-day rate ranged at 1.30% to 1.50%.

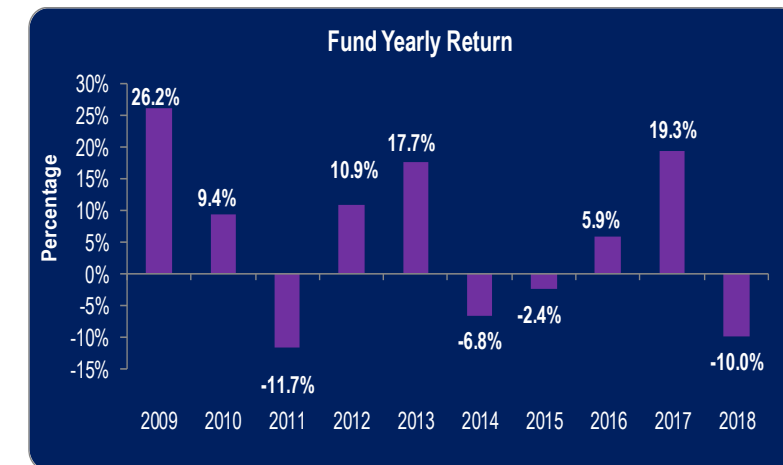
The US dollar fixed income market was also liquid during today's (October 25, 2019) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

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 5.2% and a 5 year return of 3.3%. The Fund also has a 10 year return of 4.0%. Rates are as at September 30, 2019.



U.S: Fed Seen Cutting Rates Next Week and Then Hitting Pause Button

“Federal Reserve officials will signal they’re likely to take a break from cutting interest rates after lowering them again next week, according to a majority of economists surveyed by Bloomberg. In an Oct. 21-24 poll of 40 economists, 85% said they anticipate the Federal Open Market Committee will reduce rates by a quarter percentage point when it wraps up a two-day meeting in Washington on Wednesday. That would lower the target range for the Fed’s benchmark rate to 1.5%-1.75%. In addition, 56% of respondents said in the event of such a cut, policy makers would telegraph, either in their policy statement or through Chairman Jerome Powell’s post-meeting press conference, that they are likely to pause for some time before making another rate move.”

<https://www.bloomberg.com/news/articles/2019-10-25/fed-seen-cutting-rates-next-week-and-then-hitting-pause-button>

Asia: China Fires Back at Pence, Says U.S. Should Get House in Order

“China fired back at Vice President Mike Pence’s criticism on human rights, calling his speech “lies” and chiding him for ignoring U.S. problems like racism and wealth disparity. Pence on Thursday gave a long-anticipated speech in which he criticized China’s actions against protesters in Hong Kong while calling for greater engagement between the world’s two biggest economies. He said the U.S. stands with demonstrators in Hong Kong and accused Beijing of curtailing the rights and liberties of the city’s residents. Hua Chunying, a spokeswoman for China’s foreign ministry, blasted Pence’s “arrogance” and said no force would stop the country’s progress. She accused him of seeking “to disrupt China’s unity or internal stability” and called Hong Kong, Taiwan and the far west region of Xinjiang “internal affairs.”

<https://www.bloomberg.com/news/articles/2019-10-25/china-fires-back-at-pence-says-u-s-should-get-house-in-order?srnd=premium-asia>

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.

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



www.mayberryinv.com

OVER 30 YEARS OF EXPERIENCE +
CUTTING EDGE MARKET RESEARCH

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