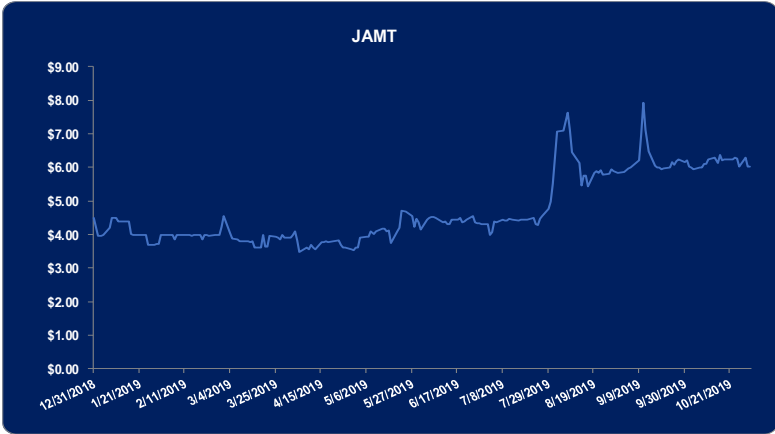


LOCAL STOCK MARKET: (JS) +

Stock Symbol	ECL	SALF	JETCON	JAMT	VMIL
Current Price (\$)	6.44	29.12	1.99	6.03	7.94
Trailing EPS (\$)	0.32	1.89	0.06	0.41	0.37
P/E (times)	19.98	15.37	32.92	14.60	21.49
Projected P/E	19.12	15.48	25.92	21.24	27.33
Projected EPS (\$)*	0.34	1.88	0.08	0.28	0.29
Book Value per share (\$)	0.36	9.14	0.91	2.08	2.69
Price/Book Value (times)	18.01	3.19	2.20	2.89	2.95
Dividend Yield (2018 %)	13.14%	9.33%	0.73%	N/A	N/A
Volumes	3,987	520	NIL	1,539,506	72,734
Recommendation	BUY	BUY	SELL	HOLD	SELL



STOCK OF THE DAY: Jamaican Teas Limited (JAMT)

For the nine months ended June 30, 2019: -

Jamaican Teas Limited (JAMT), for the nine months ended June 30, 2019, reported a decline in revenues to total \$1.01 billion (2018: \$1.34 billion). For the quarter, revenues amounted to \$316.67 million compared to \$438.61 million in the previous corresponding quarter.

Gross profit for the quarter closed at \$87.34 million (2018: \$88.29 million).

Other income increased vastly closing the period at \$206.92 million versus \$61.77 million in the prior corresponding period. Other income for the quarter closed at \$141.93 million compared to \$16.73 million documented in the same period last year.

Administrative expenses rose by 8% to \$140.93 million for the nine months ended June 2019 relative to \$130.66 million for the same period of 2018. Sales and marketing costs went up by 5% totalling \$40.07 million (2018: \$38.26 million).

Pre-tax profits climbed to \$289.42 million in 2019 from \$143.15 million booked in the previous year. While, for the quarter, pre-tax profits closed at \$157.60 million (2018: \$39.16 million).

Taxation for the period closed at \$21.67 million (2018: \$10.57 million). Net profit for the period surged to \$267.75 million in the period under review relative to \$132.58 million recorded twelve months earlier. For the quarter, net profit closed at \$151.63 million (2018: \$40.11 million). Net profits attributable to shareholders amounted to \$220.13 million (2018: \$131.67 million).

*Prices are as at October 30, 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	140.100	104.364	137.3691	145.596	104.130	139.2913
CAN	107.000	82.902	101.5493	109.850	97.000	109.6381
GBP	179.500	140.075	171.9559	184.680	166.000	178.1761
EURO	153.500	115.013	146.5789	158.760	146.000	156.5103

*Rates as at October 29, 2019

MONEY MARKET

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

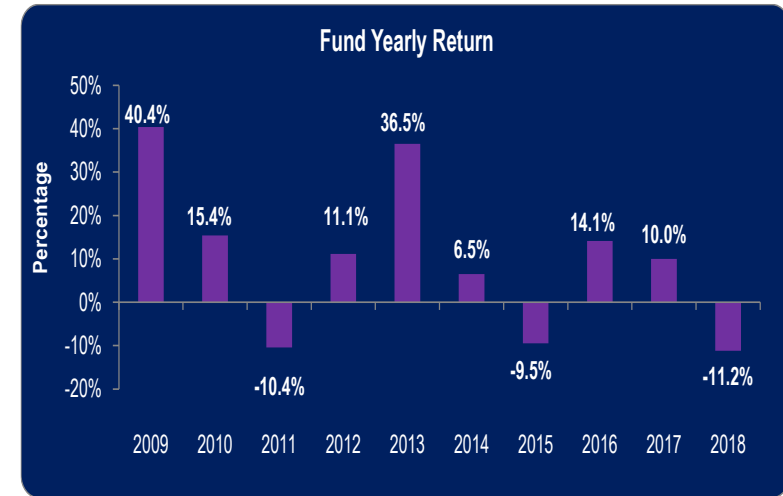
The US dollar fixed income market was also liquid during today's (October 30, 2019) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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: U.S. Economy Holds Up With 1.9% Growth on Consumer Strength

““A resilient American consumer helped the U.S. economy expand more than forecast in the third quarter, assuaging concerns for now of a more pervasive slowdown tied to weakening business investment and faltering export markets. Gross domestic product increased at a 1.9% annualized rate, according to Commerce Department data Wednesday that topped forecasts in a Bloomberg survey that called for 1.6% growth. Still, that’s down from 2% in the second quarter and is the lowest since the end of 2018.”

<https://www.bloomberg.com/news/articles/2019-10-30/u-s-economy-holds-up-with-1-9-growth-on-consumer-strength?srnd=premium>

■ Europe: U.K. Company Insolvencies Rise to Highest Level Since 2014

“The number of companies in England and Wales unable to pay their debts rose to an almost six-year high in the third quarter as the Brexit crisis intensified. There were 4,355 company insolvencies, 0.4% more than in the second quarter, the Insolvency Service said. The number of companies entering administration, where an accountancy firm is appointed to help recover money for creditors, jumped by 20%. The U.K. economy has lost momentum since the 2016 vote to leave the European Union, with business investment hit particularly hard.”

<https://www.bloomberg.com/news/articles/2019-10-30/u-k-company-insolvencies-rise-to-highest-level-since-2014>

■ PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 28, 2019

	Percentage (%)
Yield to Maturity	5.28
Weighted Average Coupon	5.442
Current Yield	4.27

The platinum portfolio has an effective maturity of 13.07 years and duration of 4.62 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.

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