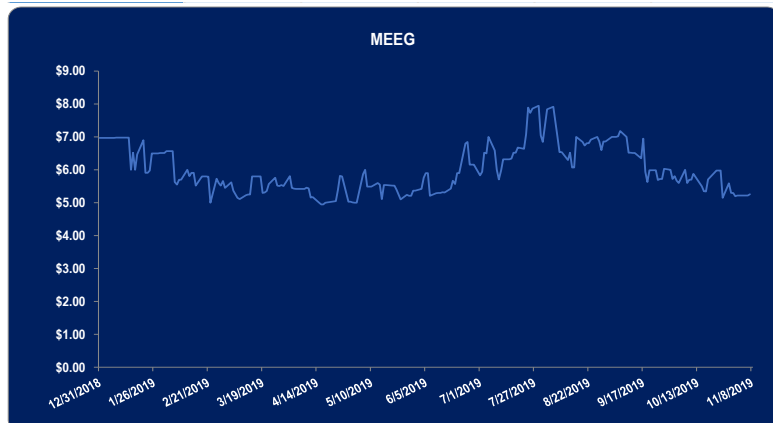


## LOCAL STOCK MARKET: (JS)<sup>+</sup>

Stock Symbol	JMMBGL	VMIL	ECL	MEEG	CCC
Current Price (\$)	42.91	7.53	6.24	5.26	78.13
Trailing EPS (\$)	2.45	0.37	0.32	0.32	3.20
P/E (times)	17.51	20.38	19.36	16.22	24.39
Projected P/E	14.72	25.92	18.52	14.97	26.38
Projected EPS (\$) <sup>*</sup>	2.92	0.29	0.34	0.35	2.96
Book Value per share (\$)	20.11	2.69	0.36	2.10	9.39
Price/Book Value (times)	2.13	2.80	17.45	2.50	8.32
Dividend Yield (2018 %)	2.14%	N/A	13.14%	N/A	N/A
Volumes	36,657	77,650	20,400	NIL	9,400
Recommendation	HOLD	SELL	BUY	BUY	HOLD



## STOCK OF THE DAY: Main Event Entertainment Group Limited

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. Revenue for the quarter rose 29% to close the quarter at \$468.61 million relative to \$363.71 million booked for the corresponding period in 2018.

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. Management indicated, "We have encountered cost control challenges this year. We have taken note of the increased prices in third party inputs and increased incidents of inefficiency internally. We are actively reviewing our processes and logistics with the aim to improving efficiencies."

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).

Earnings per Share (EPS) for the nine months amounted to \$0.36 (2018: \$0.35), while for the quarter the company booked an EPS of \$0.05 relative to \$0.08 in 2018. The trailing EPS amounted to \$0.32. The number of shares used in the calculation was 300,005,000 units.

<sup>+</sup>Prices are as at November 08, 2019 <sup>\*</sup>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	143.200	106.704	139.4901	148.303	106.860	141.8886
CAN	108.800	84.296	106.7025	111.024	88.318	108.3384
GBP	184.000	143.202	181.2126	188.784	172.000	182.7496
EURO	155.170	117.600	151.0321	163.620	125.532	155.3701

\*Rates as at November 07, 2019

## MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 08, 2019) trading session. The overnight rate stood at 0.30% while the 30-day rate ranged at 1.30% to 1.50%.

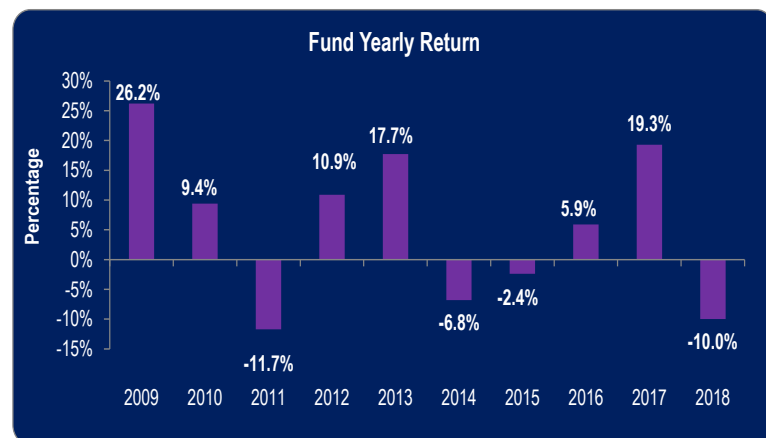
The US dollar fixed income market was also liquid during today's (November 08, 2019) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

## 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.



“The U.S. and China have agreed to roll back tariffs on each other’s goods in stages as negotiations continue over resolving the more than yearlong trade war, officials on both sides said. “In the past two weeks, top negotiators had serious, constructive discussions and agreed to remove the additional tariffs in phases as progress is made on the agreement,” China’s Ministry of Commerce spokesman Gao Feng said Thursday. White House economic adviser Larry Kudlow confirmed the advance in negotiations. “If there’s a phase one trade deal, there are going to be tariff agreements and concessions,” he told Bloomberg.”

<https://www.bloomberg.com/news/articles/2019-11-07/china-says-it-agreed-with-u-s-to-roll-back-tariffs-in-phases?srnd=economics-vp>

“By Christine Lagarde’s own definition, the European Central Bank president’s desire for a government spending boost in the euro zone can now focus on a dozen countries. That selection ranges from the region’s biggest economy, Germany, to its smallest member, Malta. The European Commission’s latest forecasts, released on Thursday, show them all having next year what Lagarde described in her confirmation testimony as space for stimulus: a fiscal deficit within 0.5% of gross domestic product.”

<https://www.bloomberg.com/news/articles/2019-11-08/lagarde-eyes-dozen-euro-members-with-precious-room-to-spend-more?srnd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at November 04, 2019

	Percentage (%)
<b>Yield to Maturity</b>	5.24
<b>Weighted Average Coupon</b>	5.442
<b>Current Yield</b>	4.32

The platinum portfolio has an effective maturity of 13.08 years and duration of 4.61 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.

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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](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)



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