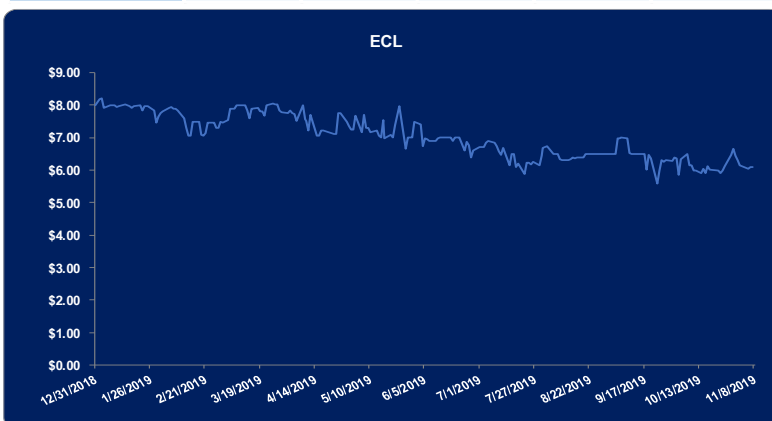


LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	JMMBGL	VMIL	ECL	FOSRICH	CCC
Current Price (\$)	43.00	7.75	6.36	4.72	77.03
Trailing EPS (\$)	2.45	0.37	0.32	0.18	3.20
P/E (times)	17.55	20.98	19.74	25.57	24.05
Projected P/E	14.75	26.68	18.88	23.58	26.01
Projected EPS (\$) ⁺	2.92	0.29	0.34	0.20	2.96
Book Value per share (\$)	20.11	2.69	0.36	1.53	9.39
Price/Book Value (times)	2.14	2.88	17.79	3.09	8.20
Dividend Yield (2018 %)	2.14%	N/A	13.14%	N/A	N/A
Volumes	25,318	55,150	43,421	82,811	1,023,294
Recommendation	HOLD	SELL	BUY	HOLD	HOLD



STOCK OF THE DAY: Express Catering Limited (ECL)

For the three months ended August 31, 2019:

Express Catering Limited's (ECL), for the three months ended August 31, 2019, revenues increased by 12% for the period to US\$4.54 million (Q1 2018: US\$4.06 million).

Cost of sales (COS) increased by 13% for the period to US\$1.23 million (Q1 2018: US\$1.09 million). As a result gross profit increased year-on-year for the three month period by 11%, to US\$3.31 million in Q1 2019 from US\$2.97 million in Q1 2018.

Total expenses increased by 13% for the period in review to US\$2.21 million in Q1 2019, up from US\$1.94 million in Q1 2018. This increase was associated with a 14% increase in administrative expenses to US\$2.04 million from US\$1.79 million in 2018.

Depreciation and Amortization saw an 11% increase to US\$155,291 compared to US\$140,442 for 2018. Promotion expenses also rose 12% for the quarter from US\$9,746 to US\$10,918.

Consequently, operating profit increased by 8% to US\$1.11 million (Q1 2018: US\$ 1.03 million).

Finance cost of US\$83,706 (2018: US\$84,555) was booked for the period. Foreign exchange gain of US\$12,636 was also booked for the quarter compared to a foreign exchange loss of US\$4,398 booked the prior corresponding period.

This resulted in total comprehensive profit for the year increasing by 11% from US\$937,891 in 2018 to US\$1.04 million.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	143.389	106.860	140.5386	148.844	106.080	141.6152
CAN	108.900	84.296	107.0649	111.024	98.000	108.0992
GBP	181.800	143.200	176.5750	188.460	169.000	181.6516
EURO	155.000	117.600	146.8411	162.000	149.300	158.7087

*Rates as at November 08, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 11, 2019) trading session. The over night rate stood at 0.30% while the 30-day rate ranged at 1.30% to 1.50%.

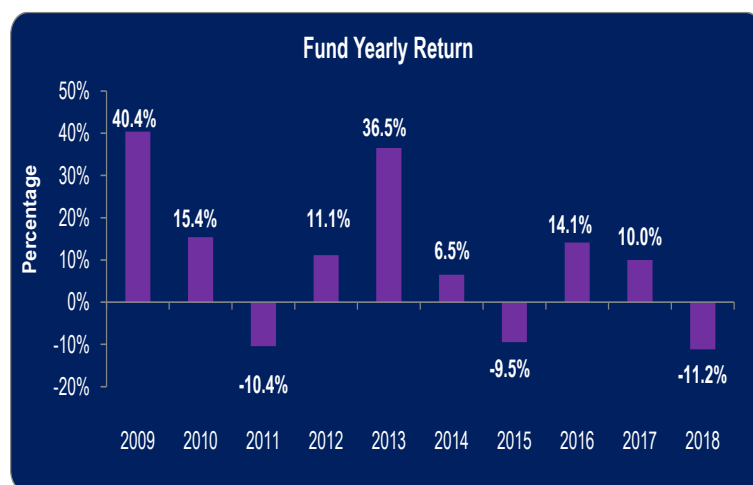
The US dollar fixed income market was also liquid during today's (November 11, 2019) trading session; The over-night market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

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.



"American cotton farmers are having such a difficult year that even a potential trade deal between the U.S. and China is likely to offer them little comfort. That would have been unthinkable just a few months ago for Jeremy Brown, a fourth-generation cotton grower in Texas who began the year full of optimism. While a spring deluge was disrupting planting of other crops such as corn and soybean, it brought welcome moisture to typically dry soil in the Lone Star state. Prices were also rallying after a smaller crop the previous season. Then the weather turned, with scorching heat damaging crops. The persistent trade war between Washington and Beijing choked U.S. exports to China, the world's top cotton buyer. Global output boomed with help from Brazil, which is eating into American market share."

<https://www.bloomberg.com/news/articles/2019-11-11/trade-war-s-forgotten-farmers-get-crushed-in-u-s-cotton-country?srd=premium>

"China's consumer inflation will continue rising and could peak at around 5% or even 6% in January before gradually falling back, according to economists. The consumer price index rose to a 7-year high of 3.8% in October due to soaring pork prices, and the demand from the Spring Festival in late January will push it higher to at least 5%, according to economists from Barclays Plc, Citigroup Inc., and Bank of China International Ltd. Huachuang Securities Co. said the headline number could even hit 6%. Inflation will then likely slow down from that January peak, according to China Merchants Securities Co. While non-pork price rises remain benign for now, the brokerage house warned that the cost of eggs, seafood and cooking oil are most likely to rise, based on previous periods of pork price inflation.

<https://www.bloomberg.com/news/articles/2019-11-11/china-s-consumer-inflation-could-hit-5-in-january-analysts-say>

■ PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 11, 2019

	Percentage (%)
Yield to Maturity	5.28
Weighted Average Coupon	5.434
Current Yield	4.25

The platinum portfolio has an effective maturity of 13.09 years and duration of 4.56 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

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.

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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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