

LOCAL STOCK MARKET: (JS) +

Stock Symbol	WIG	VMIL	SALF	FOSRICH	GK
Current Price (\$)	0.94	7.63	30.00	4.80	66.75
Trailing EPS (\$)	0.07	0.37	1.89	0.18	5.09
P/E (times)	13.86	20.65	15.83	26.00	13.13
Projected P/E	10.72	26.26	15.94	23.98	12.95
Projected EPS (\$)*	0.09	0.29	1.88	0.20	5.15
Book Value per share (\$)	0.30	2.69	9.14	1.53	52.53
Price/Book Value (times)	3.17	2.83	3.28	3.14	1.27
Dividend Yield (2018 %)	N/A	N/A	9.33%	N/A	3.08%
Volumes	5,417,447	175,921	NIL	11,962	8,751
Recommendation	BUY	SELL	BUY	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	143.400	107.016	141.2124	148.519	106.860	142.233
CAN	108.000	83.968	106.7937	110.592	98.000	107.6783
GBP	184.400	143.531	179.1762	188.784	169.000	181.9235
EURO	154.700	117.208	150.9477	161.460	145.000	156.0869

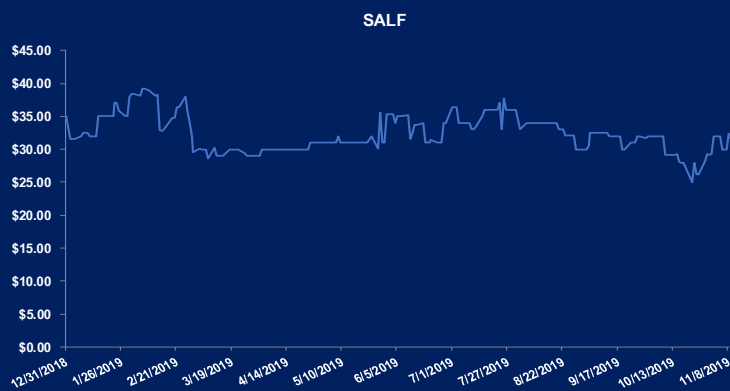
*Rates as at November 12, 2019

On November 13, 2019, the Bank of Jamaica sold US\$30 million via B-FXITT, following the intervention of US\$40 million on November 12, 2019, to authorized dealers and Cambios to augment supply in the market.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 13, 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 13, 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: Salada Foods Jamaica Limited (SALF)

For the nine months ended June 30, 2019:

Salada Foods, recorded a 3% increase in turnover for the nine months to close at \$769.64 million (2018: \$748.70 million). For the third quarter revenue amounted to \$275.14 million (2018: \$266.43 million), a 3% rise.

Gross profit amounted to \$266.66 million, a 9% decrease year over year from the \$292.80 million booked in the prior year. Gross profit for the third quarter fell 3% to close at \$98.99 million relative to \$101.57 million booked for the comparable quarter in 2018.

Administrative expenses rose by 20% to \$107.31 million (2018: \$89.56 million). Management noted that, "this was attributable to salary, staff welfare and training expenses." Also, selling and promotional expense went up by 5% from \$41.11 million in 2018 to \$43.29 million in 2019.

Consequently, this resulted in an operating profit of \$120.98 million, down 27% compared with the \$164.90 million reported for the corresponding nine months period for prior year. Operating profit for the third quarter closed at \$42.65 million (2018: \$57.52 million).

For the nine months ended June 30, 2019, net profit fell by 17%, from \$136.85 million in 2018 to \$114.15 million following taxation of \$31.19 million (2018: \$44 million). Net profit for the quarter rose by 7% to \$60.38 million in 2019 relative to \$56.58 million in 2018.

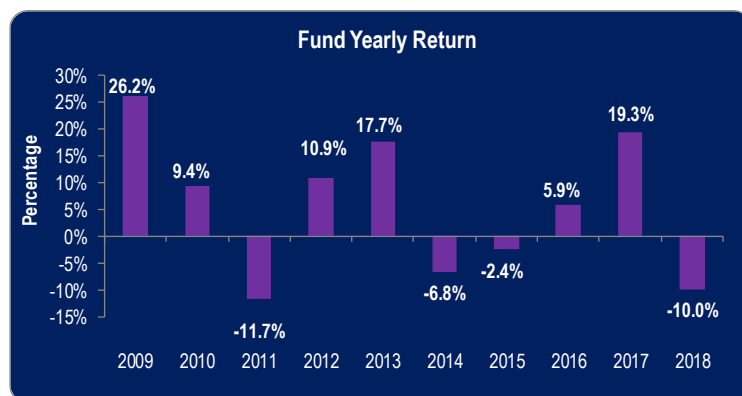
Net profit attributable to shareholders for the nine months amounted to \$114.39 million relative to \$137.22 million twelve months earlier. Profit attributable to shareholders for the quarter amounted to \$60.41 million compared to \$56.60 million for the corresponding quarter of 2018.

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 6.6% and a 5 year return of 4.3%. The Fund also has a 10 year return of 4.3%. Rates are as at October 31, 2019.



U.S: Trump Threatens Substantially More Tariffs If No China Deal

“President Donald Trump said the U.S. will increase tariffs on China in case the first step of a broader agreement isn’t reached. “If we don’t make a deal, we’re going to substantially raise those tariffs,” he said Tuesday in a speech to the Economic Club of New York. “They’re going to be raised very substantially. And that’s going to be true for other countries that mistreat us too.” China is “dying” to make a trade deal with the U.S., Trump said, adding that he’d only sign it if it’s good for American companies and workers. Still, “we’re close -- a significant phase one deal could happen, could happen soon.” Trump and Chinese President Xi Jinping had planned to sign “phase one” of the deal at an international conference this month in Chile that was cancelled because of social unrest in that country.

<https://www.bloomberg.com/news/articles/2019-11-12/trump-says-phase-one-of-china-trade-deal-could-happen-soon?srnd=premium-asia>

Asia: India’s Headline Inflation Breaches Central Bank’s Threshold

“India’s retail inflation quickened for the third straight month in October, breaching the central bank’s 4% medium-term target and possibly slowing the pace of monetary policy easing. Consumer prices rose 4.62% last month from a year earlier, the Statistics Ministry said in a statement on Wednesday. That is higher than the 4.35% median estimate in a Bloomberg survey of 34 economists. Food and beverage inflation rate accelerated to 6.93%, fueled by a more than 26% surge in prices of vegetables, including onion that forms the base of the Indian gravy. Pulses and products gained 11.7%, while fuel and light prices fell 2.02%. While the Reserve Bank of India has cut interest rates five times this year, including an unconventional 35 basis point reduction in August, the above-4% inflation print may limit its room for making another deep cut.”

<https://www.bloomberg.com/news/articles/2019-11-13/india-s-headline-inflation-breaches-central-bank-s-threshold?srnd=premium-asia>

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 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

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