

LOCAL STOCK MARKET: (JS)⁺

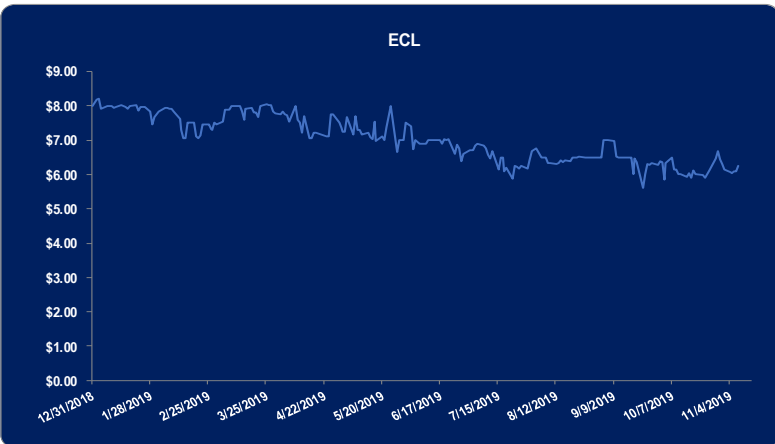
Stock Symbol	ECL	BPOW	VMIL	LASD	JBG
Current Price (\$)	6.62	7.40	8.35	3.58	36.13
Trailing EPS (\$)	0.32	0.22	0.44	0.15	1.95
P/E (times)	20.54	33.78	19.15	24.16	18.56
Projected P/E	19.65	32.30	28.74	22.10	17.24
Projected EPS (\$) [*]	0.34	0.23	0.29	0.16	2.10
Book Value per share (\$)	0.36	1.67	2.94	1.55	12.67
Price/Book Value (times)	18.51	4.44	2.84	2.31	2.85
Dividend Yield (2018 %)	N/A	N/A	4.32%	3.03%	0.95%
Volumes	52,433	400	141,266	568,151	171,913
Recommendation	BUY	SELL	SELL	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	142.500	106.080	139.8703	147.978	133.000	141.2131
CAN	108.000	83.148	106.7135	110.000	98.000	106.9139
GBP	182.000	144.254	174.7891	187.945	171.000	181.4705
EURO	153.500	116.581	147.2867	160.596	147.400	158.7597

*Rates as at November 14, 2019

On November 14, 2019, the Bank of Jamaica sold US\$20 million via B-FXITT, following two consecutive intervention of a total of US\$70 million on November 12&13, 2019, to authorized dealers and Cambios to augment supply in the market.



STOCK OF THE DAY: Express Catering Limited (ECL)

For the three months ended August 31, 2019:

Express Catering Limited's (ECL), 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.

The twelve month trailing earnings-per-share was US\$ 0.23 cents while for Q1 2019, the EPS amounted to US 0.063 cents (2017:US 0.057 cents). The number of shares used in our calculations was 1,637,500,000.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 15, 2019) trading session. The overnight rate stood at 0.30% while the 30-day rate ranged at 1.30% to 1.50%.

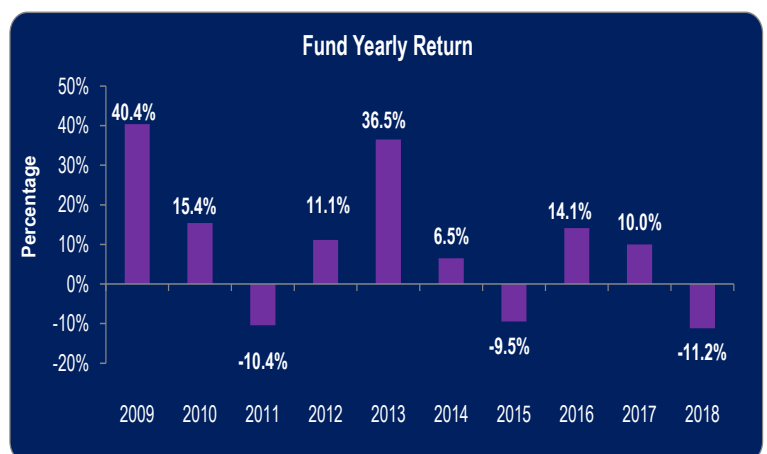
The US dollar fixed income market was also liquid during today's (November 15, 2019) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

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 8.7% and a 5 year return of 4.3%. The Fund also has a 10 year return of 8.3%. Rates are as at October 31, 2019.



⁺Prices are as at November 15, 2019 ^{*}Projections are made to the company's financial year end

“President Donald Trump’s administration signaled talks with China over the first phase of a broad trade agreement are entering the final stages when the most contentious and complex issues are debated, with no guarantee that another breakdown will be averted. White House economic adviser Larry Kudlow told reporters late Thursday in Washington that “we are coming down to the short strokes” and are “in communication with them every single day.” Commerce Secretary Wilbur Ross, speaking Friday on Fox Business Network, confirmed there will be a high-level call today, adding that there’ll be a deal “in all likelihood.” As U.S. stocks advanced on optimism for the world’s largest economies, both officials added caveats, with Kudlow acknowledging a deal was close though “not done yet” and Ross saying “the devil is always in the details and we’re down to the last details now.”

<https://www.bloomberg.com/news/articles/2019-11-15/kudlow-says-phase-one-china-deal-down-to-the-short-strokes-k2zgbx0k?srnd=premium>

“Germany will maintain its disciplined approach to spending as lawmakers look set to confirm the government’s balanced budget for 2020, despite calls for fiscal stimulus to boost the country’s slowing economy. After all-night discussions, the budget committee of the lower house of parliament signed off on plans to spend 362 billion euros (\$399 billion) next year, a slight increase from the proposed 360 billion euros, according to documents from the committee. The bill will go to the floor of the legislature in the week starting Nov. 25. “It remains: no new debt,” Eckhardt Rehberg, the budget expert for Chancellor Angela Merkel’s CDU party, said in an emailed statement on Friday. “Germany has no financing problem. We have the necessary income to finance the right priorities: climate protection, internal and external security, education and research, and social security.”

<https://www.bloomberg.com/news/articles/2019-11-15/germany-sticks-to-debt-free-budget-despite-calls-for-stimulus?srnd=premium-europe>

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 Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry’s top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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

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