

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	CAR	SALF	JETCON	PJAM	LASM
Current Price (\$)	8.35	31.52	1.90	101.04	5.14
Trailing EPS (\$)	0.70	1.89	0.06	7.54	0.28
P/E (times)	11.96	16.63	31.44	13.40	18.58
Projected P/E	11.53	16.75	24.75	15.46	17.61
Projected EPS (\$)	0.72	1.88	0.08	6.54	0.29
Book Value per share (\$)	0.31	9.14	0.91	38.78	1.51
Price/Book Value (times)	26.53	3.45	2.10	2.61	3.40
Dividend Yield (2018 %)	N/A	N/A	0.73%	2.33%	1.01%
Volumes	54,209	210	20,200	537	45,901
Recommendation	BUY	BUY	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	104.910	136.5845	145.596	106.080	138.2200
CAN	105.000	82.668	102.4724	108.000	98.000	103.9264
GBP	179.500	140.733	171.5144	182.140	169.000	176.5181
EURO	151.000	114.386	147.8710	157.572	140.000	155.3354

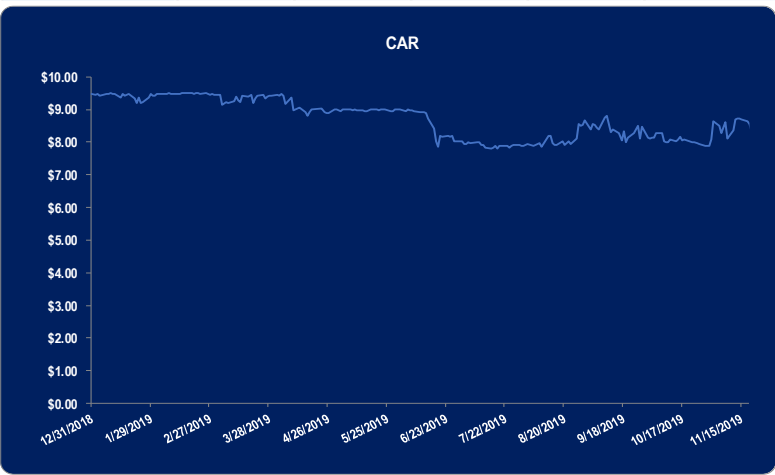
*Rates as at November 22, 2019

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.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (November 25, 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 25, 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: Carreras Limited (CAR)

For the six months ended September 30, 2019:-

Carreras Limited, for the six months ended September 30, 2019, reported Operating Revenue of \$6.64 billion, 5% increase relative to \$6.31 billion booked in 2018. Revenue for the quarter closed at \$3.19 billion, compared to \$3.16 billion reported for the second quarter of 2018.

Cost of Operating Revenue also climbed year over year by 6%, amounting to \$3.34 billion from \$3.16 billion. As such, Gross Operating Profit rose by 5% to total \$3.31 billion relative to the \$3.15 billion in 2018. Operating profit for the quarter amounted to \$1.58 billion relative to \$1.57 billion booked for the same quarter of 2018. Other Operating Income fell 26% moving from \$43.82 million in 2018 to \$32.24 million.

Administrative, distribution and marketing expenses increased 14% to total \$1.03 billion (2018: \$905.38 million). Investments in the Company's new route to market structure and upgrading of the Matterhorn portfolio were related to the lion share of the increase. According to management, "heightened investments in our brands as well as increased route to market costs, both of which have begun to positively impact business performance."

Interest income for the period amounted to \$34.21 million, slightly up from the \$33.44 million booked in 2018. Interest expense for the six month period closed at \$5.64 million relative to nil in 2018.

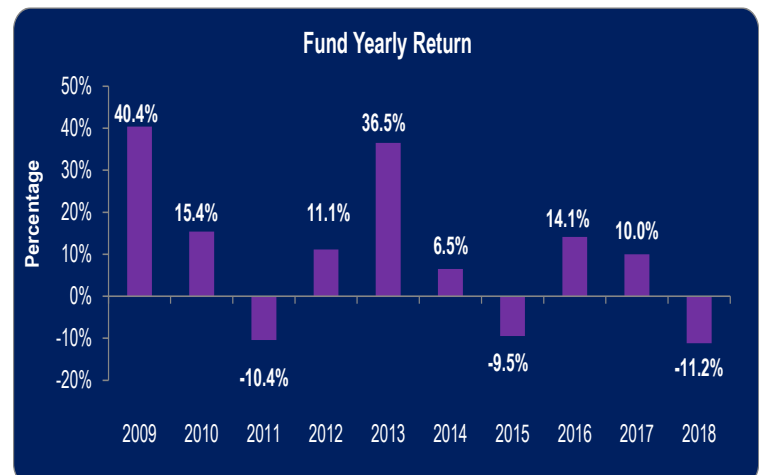
Profit before Income Tax closed the quarter at \$2.34 billion relative to \$2.32 billion in 2018. Taxation of \$590.60 million was incurred for the period (2018: \$579.80 million). Consequently, Net Profit for the six months increased to \$1.745 billion relative to \$1.742 billion booked in 2018. Net profit for the quarter declined to \$822.41 million versus \$921.54 million booked for the second quarter of 2018.

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 25, 2019 *Projections are made to the company's financial year end

■ U.S: Impeachment Reaches Decision Stage as Democrats Review Evidence

“House Democrats are starting to compress weeks of depositions, documents and testimony into a report almost certain to result in articles of impeachment against President Donald Trump, as the White House wages a campaign to discredit the investigation. Intelligence Chairman Adam Schiff won’t rule out more witnesses or other avenues of investigation beyond a central focus: whether Trump tried to use his office to force Ukraine into announcing a politically motivated probe. “The investigation isn’t going to end,” Schiff said Sunday on CNN’s “State of the Union.” Yet he acknowledged that “there is a sense of urgency” to quickly draft a report for the Judiciary Committee -- which would begin any formal impeachment -- so that the whole process can be wrapped up before 2020 campaigns begin in earnest.”

<https://www.bloomberg.com/news/articles/2019-11-25/impeachment-reaches-decision-stage-as-democrats-review-evidence?srd=premium>

■ Asia: IMF Cuts Japan’s GDP Forecast for Third Time in 2019

“The International Monetary Fund called on Japan’s government and the Bank of Japan to cooperate more in support of the economy as it cut its 2019 growth forecast for the third time this year amid heightened global risks. Speaking at the conclusion of the fund’s annual mission to review Japan’s economy, IMF Managing Director Kristalina Georgieva essentially gave a green light for Prime Minister Shinzo Abe’s planned stimulus package as she called for continued spending to prop up growth and prices. The fund also made several recommendations to make Bank of Japan policy more sustainable, including the targeting of shorter-term bonds, while reiterating its call for more ambitious structural reforms to boost growth..”

<https://www.bloomberg.com/news/articles/2019-11-25/imf-calls-for-more-policy-coordination-in-japan-cuts-gdp-view?srd=premium-asia>

■ PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 25, 2019

	Percentage (%)
Yield to Maturity	5.25
Weighted Average Coupon	5.427
Current Yield	4.36

The platinum portfolio has an effective maturity of 13.13 years and duration of 4.60 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 pro-vide 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 per-sons who do not have the time to actively manage their own portfolio.

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