

LOCAL STOCK MARKET: (JS) +

Stock Symbol	CAR	ECL	SIL	GENAC	LASM
Current Price (\$)	8.53	5.76	3.08	7.40	5.02
Trailing EPS (\$)	0.70	0.32	0.17	0.33	0.28
P/E (times)	12.22	17.87	18.18	22.20	18.15
Projected P/E	11.78	17.10	21.21	20.16	17.20
Projected EPS (\$)*	0.72	0.34	0.15	0.37	0.29
Book Value per share (\$)	0.31	0.36	3.24	2.23	1.51
Price/Book Value (times)	27.10	16.11	0.95	3.32	3.32
Dividend Yield (2018 %)	N/A	N/A	3.48%	5.20%	1.01%
Volumes	110,897	32,025	19,245	11,838	187,153
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	140.040	105.070	135.5393	145.270	104.910	137.0495
CAN	103.300	82.908	102.9226	108.000	94.000	103.2417
GBP	180.420	139.499	175.7069	184.140	165.000	175.0371
EURO	153.400	114.150	143.5528	157.570	143.000	151.2852

*Rates as at November 26, 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 27, 2019) trading session. The overnight rate stood at 0.30% while the 30-day rate ranged at 1.30% to 1.50%.

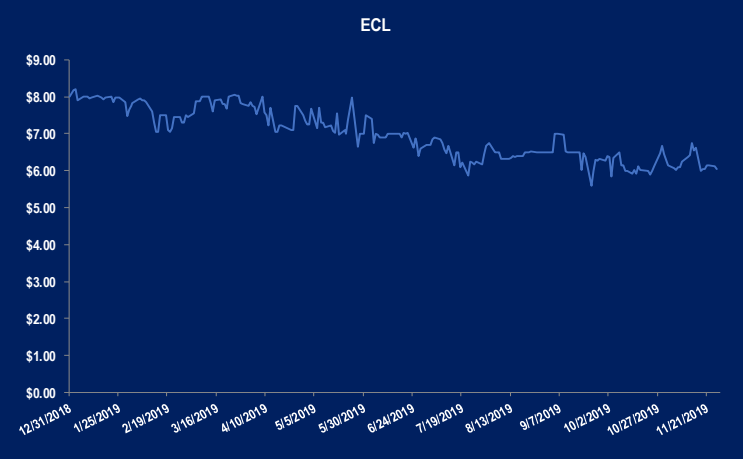
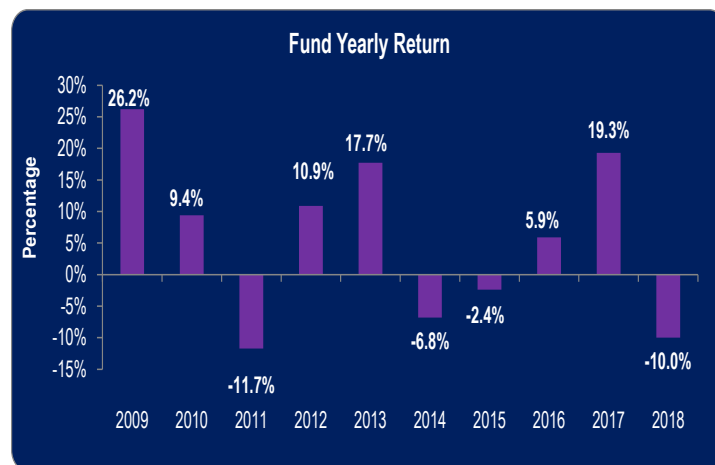
The US dollar fixed income market was also liquid during today's (November 27, 2019) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

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 out-side 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.



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. According to the company, "a total of US\$2.05 million in aggregate was expended on Administrative and promotional expenses at a rate of 45.18% of revenue compared to US\$1.80 million a rate 44.41% in the prior year. Maintenance rate increase in effect since October 2018 is responsible for the comparative change." 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.

■ U.S: Personal Income Booms in States With Decisive Role in 2020 Race

“Personal income growth has been surging in some U.S. political battlegrounds, including a third of the counties in Pennsylvania -- which Donald Trump narrowly flipped in 2016 and may need to win re-election next year. In the president’s first two years in office, a total of 325 counties representing nearly 6% of the U.S. population experienced their best annualized income gains since at least 1992, according to data compiled by Bloomberg News. And 127 of those are located in perennial swing states, including Ohio and Iowa. Bloomberg News analyzed per capita income growth in all U.S. counties going back to Bill Clinton’s first presidential term. While voters don’t normally track economic indicators very closely, Trump’s re-election campaign will focus on his economic record and appealing to those who are seeing the benefits of growth.”

<https://www.bloomberg.com/news/articles/2019-11-26/personal-income-booms-in-key-political-swing-states?srd=premium-europe>

■ Asia: China’s Economy Slows for 7th Month, Early Indicators Show

“The earliest-available indicators of China’s economic performance point to a continued slowdown in November. Economic growth was already the slowest in almost three decades in the third quarter, and Bloomberg Economics’ gauge aggregating the earliest data from financial markets and businesses shows that continuing, with a worsening picture for trade, sales manager sentiment, and factory prices. While tensions with the U.S. have eased since the two sides announced talks toward a so-called “phase one” deal last month, a leading indicator for trade flows in Asia, South Korean exports, still contracted almost 10% in the first 20 days of November. That’s an improvement from September’s worst result in a decade, but it indicates that high-technology trade across the region is still struggling as the Christmas shopping season approaches.”

<https://www.bloomberg.com/news/articles/2019-11-26/china-s-economy-slows-for-seventh-month-early-indicators-show>

■ 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 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

