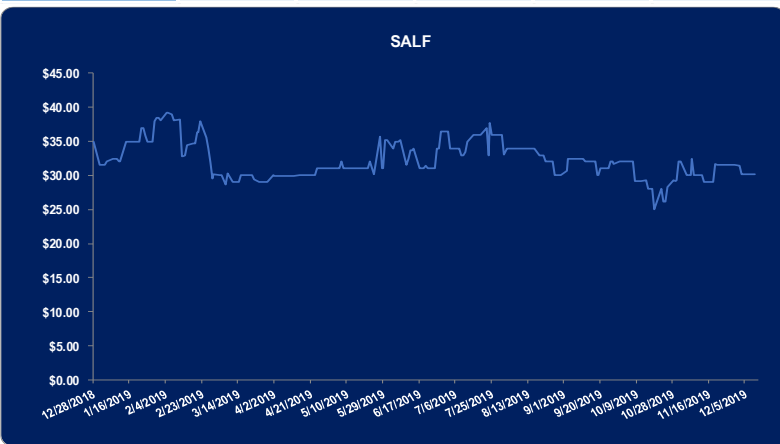


LOCAL STOCK MARKET: (JS) +

Stock Symbol	SALF	WIG	GK	CFE	VMIL
Current Price (\$)	30.15	0.98	65.99	15.00	8.69
Trailing EPS (\$)	1.89	0.07	5.09	0.57	0.44
P/E (times)	15.91	13.48	12.98	26.42	19.93
Projected P/E	16.02	10.90	12.80	19.39	29.91
Projected EPS (\$)*	1.88	0.09	5.15	0.77	0.29
Book Value per share (\$)	9.14	0.31	52.53	5.06	2.94
Price/Book Value (times)	3.30	3.14	1.26	2.96	2.95
Dividend Yield (2018 %)	9.33%	N/A	3.08%	2.27%	N/A
Volumes	NIL	3,885,763	1,526,077	NIL	112,623
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Salada Foods Jamaica Limited (SALF)

For the year ended September 30, 2019:-

Salada Foods Jamaica Limited (SALF), for the year ended September 30, 2019 recorded a 7% increase in turnover to close at \$1.11 billion (2018: \$1.04 billion). For the fourth quarter, revenue amounted to \$344.01 million (2018: \$292.79 million), a 17% rise year over year.

Gross profit amounted to \$361.57 million, a 10% decline year over year from the \$399.96 million booked in the prior year. Gross profit for the quarter posted an 11% decrease to close at \$94.90 million relative to \$107.16 million booked for the comparable quarter in 2018.

Administrative expenses rose by 63% to \$138.80 million (2018: \$84.98 million). Also, selling and promotional expenses increased by 39% from \$44.90 million in 2018 to \$62.46 million.

Consequently, this resulted in an operating profit before other income, net finance cost and taxation of \$164.25 million, down 39% compared with the \$270.07 million reported for the prior year.

Profit before taxation decreased by 42% to \$167.51 million versus \$290.71 million booked for the previous year.

Net profit declined by 36%, from \$219.18 million in 2018 to \$141.37 million following taxation of \$26.15 million (2018: \$71.53 million). Net profit for the quarter fell to \$27.22 million in 2019 relative to \$82.32 million in 2018. M

Net profit attributable to shareholders amounted to \$141.92 million relative to \$219.68 million booked twelve months earlier. Total comprehensive income for the year amounted to \$183.84 million versus \$240.69 million in 2018.

*Prices are as at December 11, 2019 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	140.000	101.673	133.2432	139.426	101.673	134.4293
CAN	102.850	79.680	102.0844	104.434	94.000	102.6644
GBP	177.500	138.141	171.8241	183.015	164.000	176.0552
EURO	154.619	110.544	142.2212	154.619	140.300	149.0674

*Rates as at December 10, 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 (December 11, 2019) trading session. The overnight rate stood at 0.30% while the 30-day rate was 1.40%.

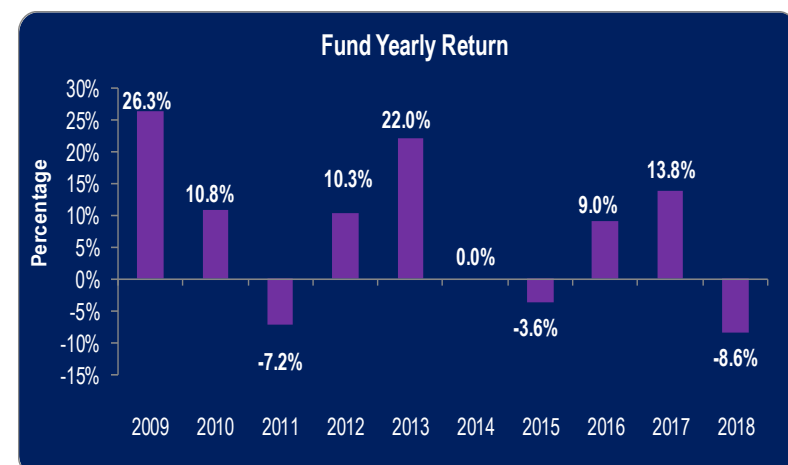
The US dollar fixed income market was also liquid during today's (December 11, 2019) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world.

The fund has a 3 year return of 7.1% and a 5 year return of 4.6%. The Fund also has a 10 year return of 6.1%. Rates are as at November 30, 2019.



U.S: Fed Dots May Yield Clue on Split Over Pause: Decision Day Guide

“While Jerome Powell is expected to reinforce the signal that policy is on hold at the central bank’s meeting on Wednesday, some of his colleagues may be looking ahead to when they should hike again. The Federal Reserve chairman looks all but certain to keep rates unchanged after reductions at the previous three gatherings as insurance against slowing global growth and trade disputes. The Federal Open Market Committee will release a statement and updated quarterly forecasts at 2 p.m. in Washington with Powell holding a press conference 30 minutes later. Powell is likely to repeat his recent comments that both monetary policy and the economy are “in a good place” and that it would take a “material reassessment” of the outlook to prompt a change in rates. The FOMC’s rate forecast through 2022 will be closely watched.”

<https://www.bloomberg.com/news/articles/2019-12-11/fed-dots-may-yield-clue-on-split-over-pause-decision-day-guide?srd=premium>

Europe: France Raises Pension Age to 64 in Defiance of Protests

“French workers will begin contributing to a new public-pension system from 2025 under President Emmanuel Macron’s plan to update the country’s complex and generous existing arrangements. After days of strikes disrupting life across the country, Prime Minister Edouard Philippe promised minimum full benefits of 1,000 euros (\$1,100) a month and said that the age for receiving a full pension will rise to 64 from 62 in 2027 -- later than some commentators had predicted. He said the legislation will go to lawmakers in February and he aims to have the bill passed by the end of next year. “I hear the concerns expressed over recent days. I understand them,” Philippe said as he set out the plan at an event in Paris. “We may disagree on some points, but the ambition is for a universal system with social justice. There is no hidden agenda.”

<https://www.bloomberg.com/news/articles/2019-12-11/macron-s-new-french-pension-system-to-come-into-force-from-2025?srd=premium>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 09, 2019

	Percentage (%)
Yield to Maturity	5.20
Weighted Average Coupon	5.427
Current Yield	4.04

The platinum portfolio has an effective maturity of 13.12 years and duration of 4.58 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.

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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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