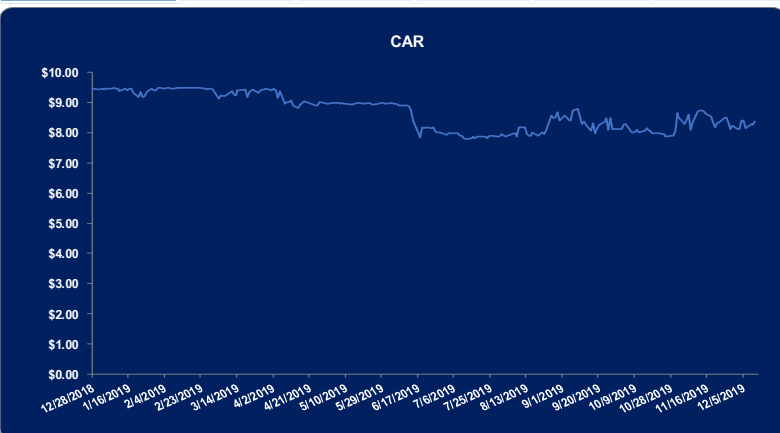


LOCAL STOCK MARKET: (JS) +

Stock Symbol	CAR	SEP	PJAM	KREMI	VMIL
Current Price (\$)	8.38	50.18	101.09	4.29	8.61
Trailing EPS (\$)	0.70	1.30	7.54	0.08	0.44
P/E (times)	12.01	38.71	13.40	54.65	19.75
Projected P/E	11.57	15.37	15.46	34.62	29.64
Projected EPS (\$)*	0.72	3.27	6.54	0.12	0.29
Book Value per share (\$)	0.31	20.66	38.78	1.96	2.94
Price/Book Value (times)	26.63	2.43	2.61	2.19	2.93
Dividend Yield (2018 %)	7.63%	3.17%	2.33%	1.00%	4.32%
Volumes	9,880	3,213	44,917	NIL	105,164
Recommendation	BUY	BUY	HOLD	SELL	SELL



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.

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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	136.000	101.673	133.4590	139.318	101.910	134.5576
CAN	102.450	79.680	100.8963	104.434	95.400	102.0801
GBP	178.600	138.141	172.4484	182.689	145.525	177.9101
EURO	154.619	110.544	141.7957	154.619	140.300	150.0993

*Rates as at December 11, 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 12, 2019) trading session. The overnight rate stood at 0.30% while the 30-day rate was 1.40%.

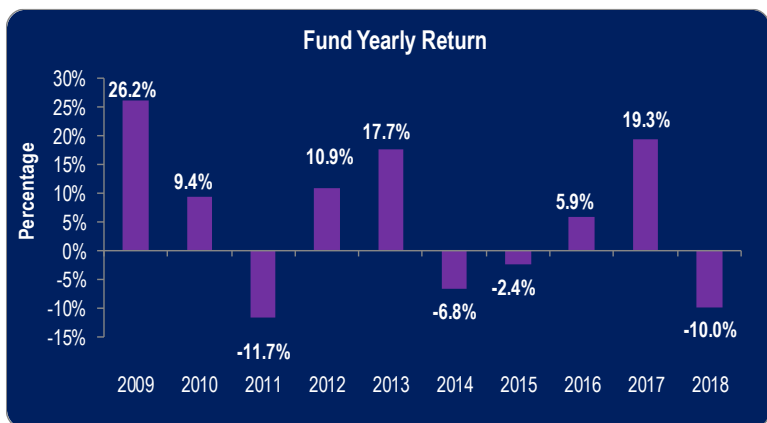
The US dollar fixed income market was also liquid during today's (December 12, 2019) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

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 outside of North America.

The fund has a 3 year return of 7.5% and a 5 year return of 4.2%. The Fund also has a 10 year return of 4.1%. Rates are as at November 30, 2019.



*Prices are as at December 12, 2019 *Projections are made to the company's financial year end

■ U.S: U.S. Stocks Rise on Report of China Trade Deal

“U.S. stocks rose after Bloomberg reported that the Trump administration reached a deal in principle with China on trade. Treasury yields spiked above 1.9%. The S&P 500 pushed higher as Trump met with trade advisers on a deal that could be announced as soon as today, according to people briefed on the plans. The relentless trade drama continued to dominate sentiment on American equity markets, whipsawing equities ahead of Sunday’s tariff deadline. The trade tweets are the latest in what have been months of public proclamations by Trump’s administration that a deal with China is within striking distance even as the president has threatened to walk away from any pact. The negotiations via tweet come three days before his plan to escalate the trade war unless at least a partial deal is reached.”

<https://www.bloomberg.com/news/articles/2019-12-11/asia-stocks-look-mixed-after-fed-treasuries-gain-markets-wrap>

■ Asia: China Signals More Effective Fiscal Policy to Stabilize Economy

“The Chinese government said it would improve the effectiveness of fiscal policy in 2020, while monetary settings remain “prudent,” signalling a fine-tuning of support measures as the world’s second largest economy slows. The Communist Party’s annual economic planning meeting declared that the government would maintain economic growth next year within a “reasonable range,” according to a summary of decisions carried by state media. The government and central bank will ensure reasonably ample liquidity, and the report also called for a continued lowering of the overall level of import tariffs. “The meeting pointed out that the basic trend of China’s economic stability and long-term improvement has not changed,” according to the statement.

<https://www.bloomberg.com/news/articles/2019-12-12/china-to-keep-monetary-policy-prudent-fiscal-policy-proactive?smd=premium-europe>

■ 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 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

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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