

LOCAL STOCK MARKET: (JS)⁺

| Stock Symbol | AMG | ECL | LASD | PTL | PURITY |
|---------------------------------|--------|--------|--------|--------|--------|
| Current Price (\$) | 2.06 | 5.79 | 3.20 | 1.75 | 1.67 |
| Trailing EPS (\$) | 0.12 | 0.32 | 0.15 | 0.05 | 0.03 |
| P/E (times) | 17.83 | 17.97 | 21.60 | 38.83 | 58.18 |
| Projected P/E | 20.58 | 17.19 | 19.75 | 44.14 | 31.71 |
| Projected EPS (\$) [*] | 0.10 | 0.34 | 0.16 | 0.04 | 0.05 |
| Book Value per share (\$) | 0.98 | 0.36 | 1.55 | 0.49 | 3.33 |
| Price/Book Value (times) | 2.10 | 16.19 | 2.06 | 3.57 | 0.50 |
| Dividend Yield (2018 %) | N/A | 13.14% | 3.03% | 1.30% | N/A |
| Volumes | 38,136 | 11,622 | 63,690 | 43,600 | 34,051 |
| Recommendation | HOLD | BUY | HOLD | SELL | SELL |

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

| Currency | PURCHASE RATE | | | SALES RATE | | |
|----------|---------------|---------|-----------------------|------------|---------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 136.600 | 101.910 | 133.2805 | 144.000 | 101.673 | 134.7447 |
| CAN | 103.300 | 80.510 | 102.4784 | 108.000 | 94.000 | 103.1023 |
| GBP | 178.325 | 138.758 | 171.9189 | 184.680 | 142.000 | 177.5359 |
| EURO | 148.500 | 111.955 | 142.3155 | 152.000 | 142.000 | 149.0358 |

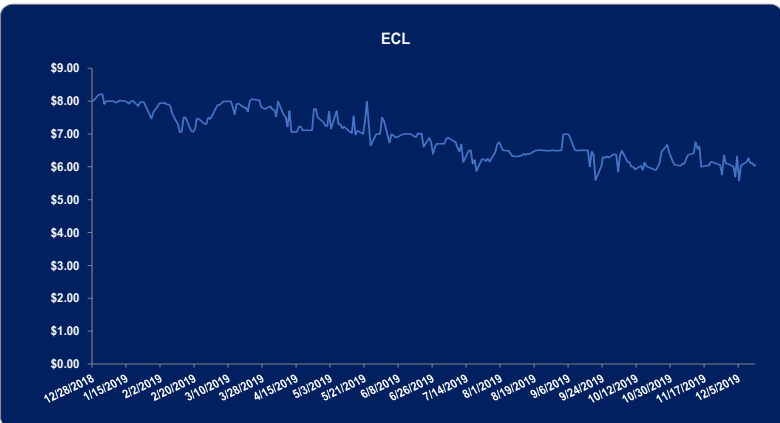
*Rates as at December 17, 2019

For December 2019, the Bank of Jamaica projects that the value of currency issued by the Bank will increase by approximately \$22.4 billion (17.2%), relative to end-November 2019. This forecast is generally in line with the five-year average growth rate of 17.6% for the month of December.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (December 18, 2019) trading session. The overnight rate stood at 0.30% to 0.50% while the 30-day rate was 1.50% to 1.70%.

The US dollar fixed income market was also liquid during today's (December 18, 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: 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.

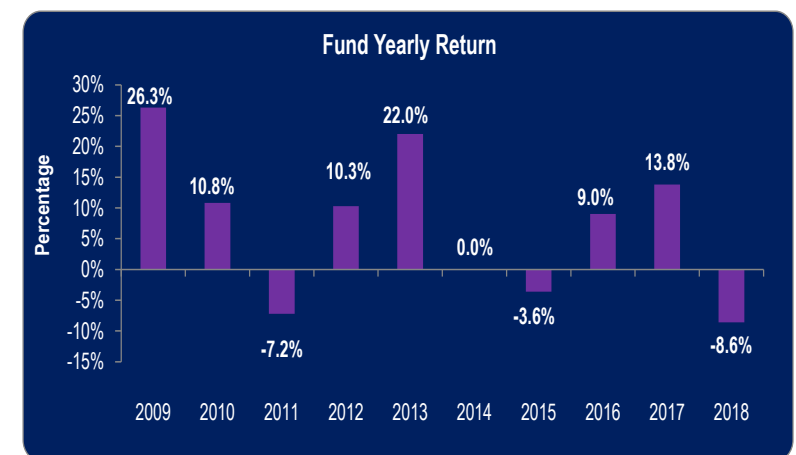
The twelve month trailing earnings-per-share was US\$ 0.23 cents while for Q1 2019, the EPS amounted to US 0.063 cents (2017:US 0.057 cents). The number of shares used in our calculations was 1,637,500,000.

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.



⁺Prices are as at December 18, 2019 ^{*}Projections are made to the company's financial year end

“Fresh off a pair of wins with China and USMCA, President Donald Trump’s top trade official is shifting his focus toward to the biggest target of them all: the European Union. “We have a very unbalanced relationship with Europe,” U.S. Trade Representative Robert Lighthizer said Tuesday in another victory-lap interview, this one on Fox Business Network. “There are a lot of barriers to trade there and there are a lot of other problems that we have to address.” The warning shot comes at a precarious moment in transatlantic trade relations. The Europeans still harbor resentment with Trump’s decision to impose national-security tariffs on steel and aluminum, and his threat to slap tariffs on European cars and parts using the same justification.”

“U.K. inflation held at its lowest rate in three years in November, providing ammunition for interest-rate doves as the Bank of England prepares to announce its final decision of the year. Consumer prices rose 1.5% from a year earlier, matching the smallest increase since November 2016, the Office for National Statistics said Wednesday. Economists had forecast a fall to 1.4%. The figures are nonetheless likely to reinforce the dovish tilt at the BOE, where policy makers Michael Saunders and Jonathan Haskel are expected to repeat their calls for lower interest rates on Thursday amid mounting signs of economic weakness. Inflation is running well below the BOE’s 2% target, and at less than half the pace of earnings growth. The central bank expects it to slow further next year and stay below target until the second half of 2021.”

<https://www.bloomberg.com/news/articles/2019-12-18/trade-war-latest-lighthizer-europe-brussels-hogan-tariffs-k4b8vo3b?srnd=premium>

<https://www.bloomberg.com/news/articles/2019-12-18/u-k-inflation-holds-at-three-year-low-as-boe-decision-looms>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at December 16, 2019

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

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.

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

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

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