

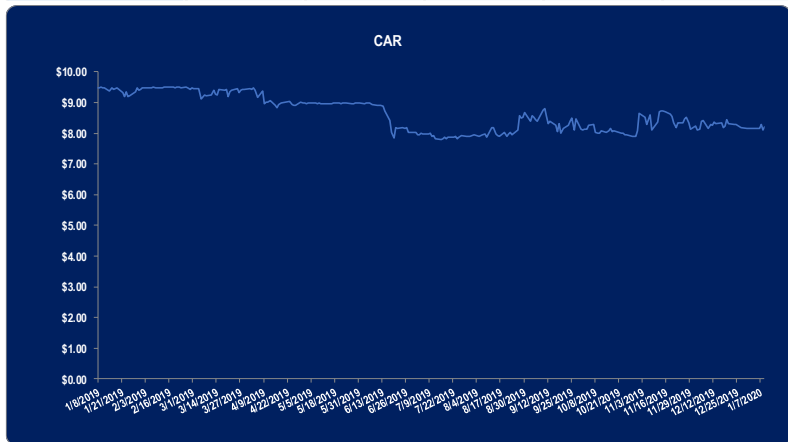
LOCAL STOCK MARKET: (JS) +

Stock Symbol	CAR	ECL	MDS	SJ	PURITY
Current Price (\$)	8.20	6.22	6.78	71.12	1.79
Trailing EPS (\$)	0.70	0.32	0.38	4.17	0.03
P/E (times)	11.75	19.30	17.73	17.07	62.36
Projected P/E	11.32	18.46	19.73	15.29	33.99
Projected EPS (\$)*	0.72	0.34	0.34	4.65	0.05
Book Value per share (\$)	0.31	0.36	2.86	22.63	3.33
Price/Book Value (times)	26.05	17.39	2.37	3.14	0.54
Dividend Yield (2019 %)	7.07%	N/A	1.47%	3.84%	N/A
Volumes	28,971	20,613	13,500	23,684	3,000
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	136.400	100.230	131.9741	139.101	101.515	134.1255
CAN	105.000	81.008	102.5676	106.243	93.000	104.2858
GBP	176.000	131.980	168.0851	180.576	162.000	173.4488
EURO	150.754	110.936	143.4041	154.000	138.000	151.9525

*Rates as at January 08, 2020



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. The company highlighted that, "Our volume performance was negatively impacted, primarily in the month of September, by adverse weather conditions. The persistent rains affected the selling in cigarettes resulting in lost consumption moments." 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.

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 09, 2020) trading session. The over night rate stood at 0.30% to 0.50% while the 30-day rate was 1.50% to 1.70%.

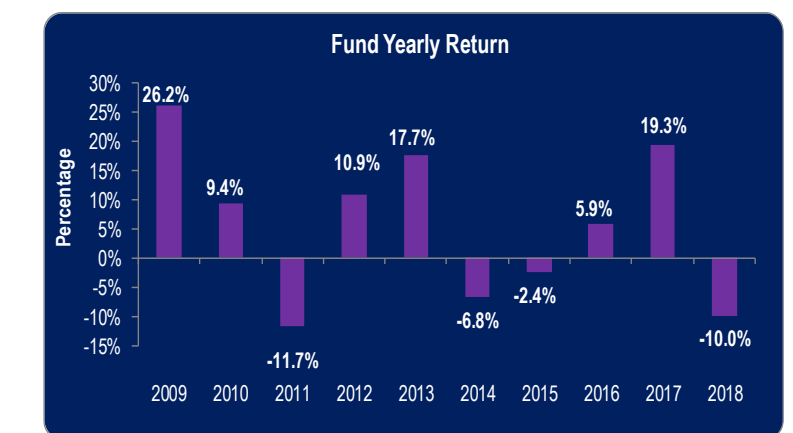
The US dollar fixed income market was also liquid during today's (January 09, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

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.



■ U.S: Fed's Richard Clarida Says Policy Appropriate If Economy Stays on Track

“Federal Reserve Vice Chairman Richard Clarida said U.S. monetary policy is “in a good place” amid solid growth while there is a risk that inflation continues to miss the central bank’s 2% target. The vice chairman said Thursday that the Federal Open Market Committee’s baseline view is that core inflation rises back to the central bank’s 2% target following three interest rate cuts in 2019, which in his view were put in place partly to offset surprisingly strong global disinflationary headwinds. U.S. central bankers forecast last month that inflation minus food and energy would rise to 2% in 2021. That measure stood at 1.6% in November. If there is a risk to that outlook, it is skewed to the downside,” Clarida said in a question and answer period following his opening remarks to the Council on Foreign Relations.”

<https://www.bloomberg.com/news/articles/2020-01-09/fed-s-clarida-says-policy-appropriate-if-economy-stays-on-track?srnd=economics-vp>

■ Asia: China Touts Foreign Access to Oil and Gas Ahead of U.S. Trade Deal

“China said it will open up oil and gas exploration to private and foreign firms, offering further details of a policy that will help assuage concerns over access to the industry ahead of next week’s signing of an interim trade deal with the U.S. Companies with net assets of at least 300 million yuan (\$43 million) can apply for licenses as part of “a major reform,” the resources ministry said at a briefing on Thursday. Previously, only state-owned firms have been eligible for permits, an approach that has retarded efforts by Beijing to expand domestic production and cut its enormous import bill. More broadly, China has adopted a slew of measures in the last couple of years to help ease commercial frictions with the U.S., including opening up its financial sector to foreign ownership and taking steps to ban forced technology transfers.”

<https://www.bloomberg.com/news/articles/2020-01-09/china-touts-foreign-access-to-oil-gas-ahead-of-u-s-trade-deal?srnd=premium-asia>

■ PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 06, 2019

	Percentage (%)
Yield to Maturity	5.10
Weighted Average Coupon	5.403
Current Yield	3.90

The platinum portfolio has an effective maturity of 13.13 years and duration of 4.63 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



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