

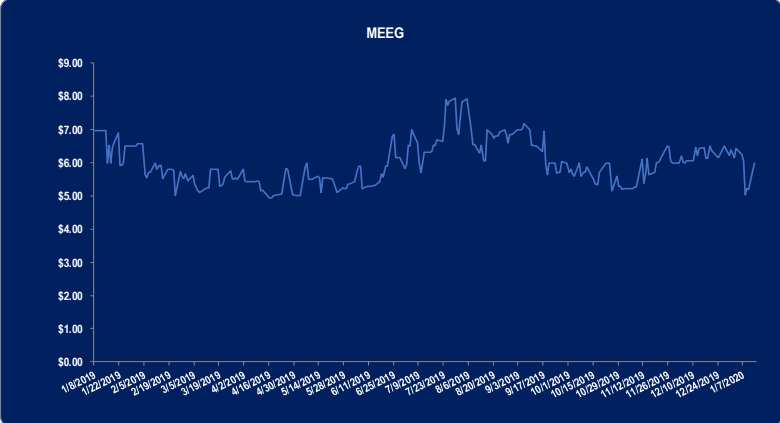
LOCAL STOCK MARKET: (JS) +

Stock Symbol	LASM	MEEG	GK	FOSRICH	BPOW
Current Price (\$)	4.32	6.07	76.12	4.05	4.51
Trailing EPS (\$)	0.28	0.32	5.09	0.18	0.16
P/E (times)	15.68	18.71	14.97	21.94	28.69
Projected P/E	14.86	13.57	14.77	20.23	30.33
Projected EPS (\$)*	0.29	0.45	5.15	0.20	0.15
Book Value per share (\$)	1.50	1.93	52.53	1.53	1.70
Price/Book Value (times)	2.87	3.15	1.45	2.65	2.66
Dividend Yield (2019 %)	1.65%	0.86%	2.44%	N/A	0.40%
Volumes	44,141	23,894	28,130	59,940	53,359
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASERATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	139.000	102.305	134.0358	140.862	101.120	136.4617
CAN	103.000	82.570	98.3597	106.700	93.000	101.8440
GBP	178.450	139.440	171.5287	181.895	155.500	173.2650
EURO	148.100	114.000	139.2880	154.500	117.320	151.4318

*Rates as at January 13, 2020



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 14, 2020) trading session. The over night rate stood at 0.50% to 0.75% while the 30-day rate was 1.60% to 1.80%.

The US dollar fixed income market was also liquid during today's (January 14, 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%.

STOCK OF THE DAY: Main Event Entertainment Group Limited

For the year ended October 31, 2019:-

Main Event Entertainment Group Limited (MEEG) for the year ended October 31, 2019 recorded a total of \$1.80 billion in revenue compared to \$1.40 billion booked for the year ended October 31, 2018. Revenue for the quarter rose 31% to close the quarter at \$435 million relative to \$331.49 million booked for the corresponding period in 2018."

Cost of sales for the year increased 35% year over year to \$1.02 billion relative to \$757.14 million. Gross profit for the year thus improved 21% to \$776.72 million (2018: \$640.12 million). Gross profit for the quarter increased 33% from \$130.46 million reported for the year ended October 2018 to \$173.11 million for the same period in 2019. Moreover, MEEG stated that, "due to significant increases in operating costs, the gross margins are down at the end of the fiscal year, which we attribute to increasing logistics, labour and third-party service costs."

MEEG booked other income of \$10.34 million for the financial year, 300% higher than the prior comparable year's \$2.59 million.

Total expenses rose 26% to \$667.05 million versus \$527.72 million recorded for 2018. Total expenses for the quarter amounted to \$175.19 million, 30% higher relative to last year's \$134.80 million.

Consequently, operating profit for the year rose 4% to \$120.01 million (2018: \$114.98 million).

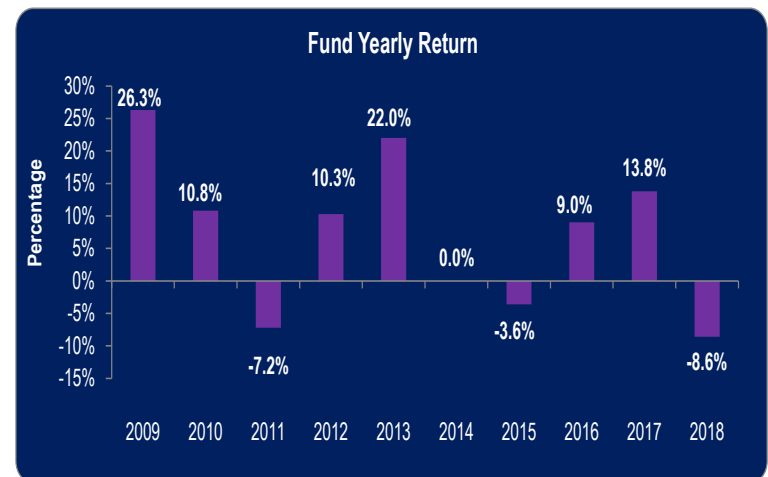
MEEG recorded profit before taxation of \$100.71 million, a 6% rise when compared to last year's corresponding period of \$95.18 million. The company reported taxation of \$3.37 million (2018: \$524,000) during the year, resulting in net profit totalling \$97.34 million compared to \$94.66 million booked last year, a 3% increase year over year. MEEG reported net loss of \$10.76 million for the fourth quarter versus a net loss of \$10.82 million for the comparable period in 2018.

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 7.8% and a 5 year return of 5.7%. The Fund also has a 10 year return of 6.2%. Rates are as at December 31, 2019.



■ U.S.: Trump Trade Deal Raises Issue of Trusting China to Deliver

“After three years of tweets and tariffs, President Donald Trump has arrived at his China moment. The phase-one deal to be signed Wednesday is expected to include China’s commitments to respect American intellectual property and not manipulate its currency. U.S. officials also anticipate \$200 billion in new purchases that should help reduce a yawning trade deficit and repair some of the damage suffered by farmers. It hands Trump at least a partial agreement many sceptics doubted was ever possible. In another concession, the Trump administration on Monday reversed an August decision to designate China as a currency manipulator.”

<https://www.bloomberg.com/news/articles/2020-01-12/trump-s-trade-deal-rouses-conundrum-of-trusting-china-to-deliver?sref=FmvzgEwg>

■ Asia: China’s 2019 Exports Edged Up as Total Trade With U.S. Declined

“China’s total exports expanded in 2019 while trade with the U.S. dropped as the trade war hit relations between the two biggest economies. Exports increased 0.5% in 2019 from a year earlier, while imports declined 2.8% in dollar terms, the customs administration said Tuesday. That left the trade surplus at \$421.5 billion for the year. Trade with the U.S. declined almost 11% in the year in yuan terms. In December, both import and export growth exceeded expectations, rebounding from a weak month previous. Exports rose 7.6% while imports surged 16.3%.”

<https://www.bloomberg.com/news/articles/2020-01-14/china-s-trade-with-u-s-fell-in-2019-global-surplus-widened?sref=FmvzgEwg>

■ PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 13, 2020

	Percentage (%)
Yield to Maturity	5.08
Weighted Average Coupon	5.40
Current Yield	3.74

The platinum portfolio has an effective maturity of 13.08 years and duration of 4.59 years.

■ STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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

MANAGED FUNDS SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS