

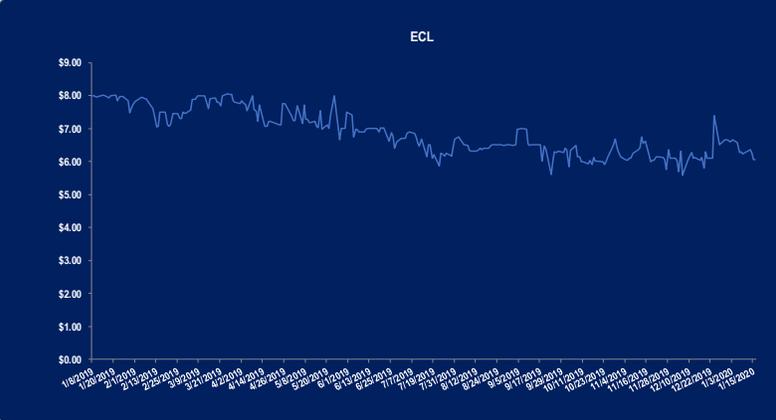
## LOCAL STOCK MARKET: (JS) +

Stock Symbol	SJ	LASM	ECL	SALF	BPOW
Current Price (\$)	70.65	4.16	6.05	32.00	4.39
Trailing EPS (\$)	4.17	0.28	0.32	1.89	0.16
P/E (times)	16.96	15.10	18.97	16.89	27.92
Projected P/E	15.19	14.31	17.70	17.01	29.52
Projected EPS (\$)*	4.65	0.29	0.34	1.88	0.15
Book Value per share (\$)	22.63	1.50	0.39	9.14	1.70
Price/Book Value (times)	3.12	2.76	15.37	3.50	2.59
Dividend Yield (2019 %)	3.84%	1.65%	N/A	3.29%	0.40%
Volumes	9,434	64,197	1,774	NIL	19,241
Recommendation	HOLD	BUY	BUY	HOLD	SELL

## FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

Currency	PURCHASERATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	139.800	103.095	134.0745	142.020	102.305	137.2910
CAN	105.500	82.908	99.8351	107.650	94.000	103.0577
GBP	180.000	139.440	174.4957	183.236	164.000	178.8949
EURO	149.000	114.800	142.0826	156.900	141.000	155.6329

\*Rates as at January 15, 2020



## STOCK OF THE DAY: Express Catering Limited (ECL)

### For the six months ended November 30, 2019:

Express Catering Limited (ECL) for the six months ended November 30, 2019 reported a 9% increase in revenue to US\$7.81 million (2018: US\$7.18 million). Revenue for the quarter advanced 5% to close at \$3.28 million relative to \$3.12 million reported the previous year. According to Management, "This is quite favourable, with the airport operators reporting flat departing passenger number for the quarter when compared to the prior year. We constantly benchmark our minimum growth target to be within the rate of passenger growth."

Cost of sales (COS) increased by 10% for the period to US\$2.13 million (2018: US\$1.93 million). As a result gross profit increased year-on-year for the six month period by 8%, from US\$5.25 million in 2018 to US\$5.68 million in 2019. Gross profit for the second quarter improved from US\$2.28 million in 2018 to US\$2.38 million for the six months ended November 30, 2019.

Other income grew by 27% to close the period at US\$173 versus \$136 booked in the previous corresponding period. For the quarter, ECL posted other loss of US\$7,364 versus other income of US\$33 recorded in the prior comparable quarter.

Total expenses increased by 9% for the period in review to US\$3.97 million for 2019, up from US\$3.64 million booked for the six months ended November 30, 2018.

Consequently, operating profit increased by 7% to US\$1.71 million (2018: US\$1.61 million). Operating profit for the quarter totalled US\$602,996 a 4% rise relative to US\$579,119 booked for the corresponding quarter of 2018.

There was no tax incurred, as such, profit for the period amounted to US\$1.53 million, 8% above the US\$1.42 million recorded for the first six months of 2018. For the quarter, net profit amounted to US\$493,415 versus US\$481,317 booked for the comparable period in 2018.

\*Prices are as at January 16, 2020 \*Projections are made to the company's financial year end

## MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 16, 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%.

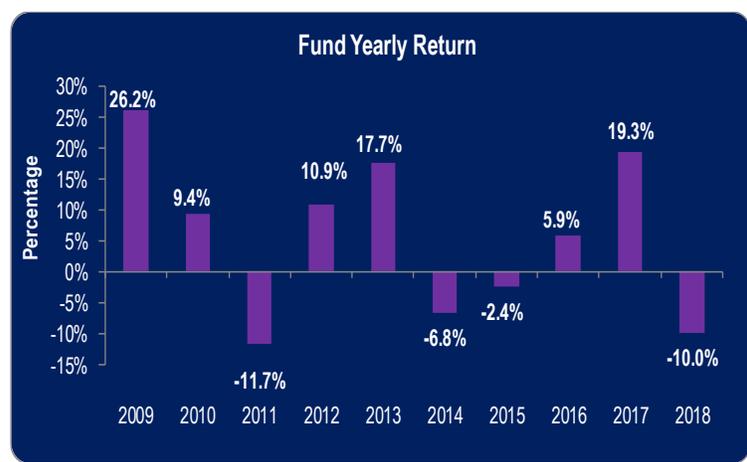
The US dollar fixed income market was also liquid during today's (January 16 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

## 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 8.3% and a 5 year return of 5.6%. The Fund also has a 10 year return of 4.4%. Rates are as at December 31, 2019.



“Donald Trump’s impeachment moves to the GOP-controlled Senate where the president and Democrats will battle over a small group of Republicans whose votes will determine the course of a trial on whether he should be removed from office. The Senate proceedings will begin formally on Thursday with a show of pageantry that includes the reading of two impeachment articles and U.S. Chief Justice John Roberts swearing in 100 senators as jurors. Yet one of the most pressing and contentious issues -- whether to meet Democratic demands for witnesses -- will remain unresolved for more than a week.”

<https://www.bloomberg.com/news/articles/2020-01-16/trump-s-senate-trial-kicks-off-with-gop-moderates-under-pressure?>

“The deal signed between the U.S. and China brings a pause in the trade war between the world’s two largest economies. However, it promises some actions China has already taken and skepticism remains as to whether the nation can buy an additional \$200 billion in goods and services, including \$95 billion in commodities. To achieve the promised increase in purchases, U.S. exports of goods and services have to jump almost 56% this year from 2019 to reach the total laid out in the deal signed by President Donald Trump and Chinese Vice Premier Liu He, according to Bloomberg calculations.”

<https://www.bloomberg.com/news/articles/2020-01-16/u-s-china-trade-deal-reality-check-what-s-new-what-s-unclear?srnd=next->

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



www.mayberryinv.com

OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

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