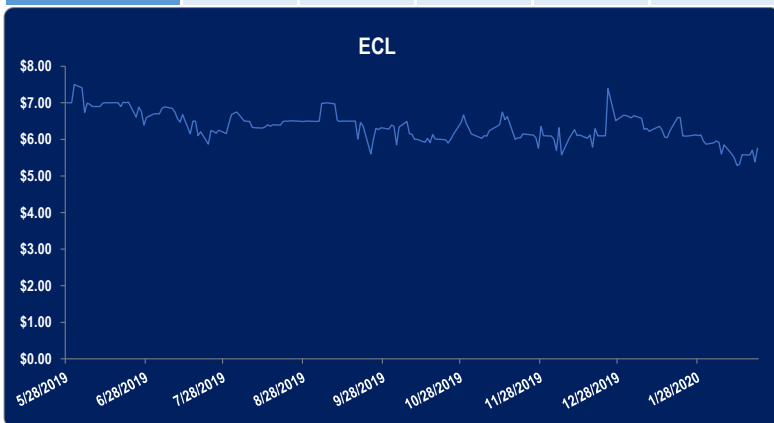


## LOCAL STOCK MARKET: (JS)<sup>+</sup>

Stock Symbol	ECL	CFE	JP	WISYNCO	SVL
Current Price (\$)	5.76	14.49	24.26	22.61	22.86
Trailing EPS (\$)	0.32	0.57	1.07	0.84	0.89
P/E (times)	18.06	25.52	22.75	26.98	25.75
Projected P/E	16.86	18.73	22.65	24.34	18.26
Projected EPS (\$) <sup>+</sup>	0.34	0.77	1.07	0.93	1.25
Book Value per share (\$)	0.39	5.06	12.39	3.34	1.31
Price/Book Value (times)	14.63	2.86	1.96	6.78	17.41
Dividend Yield (2019 %)	N/A	1.32%	N/A	1.55%	4.46%
Volumes	15,200	NIL	3,091	84,585	11,976
Recommendation	BUY	HOLD	SELL	HOLD	BUY



## 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). 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.

Other income grew by 27% to close the period at US\$173 versus \$136 booked in the previous corresponding period.

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. This increase was associated with a 9% increase in administrative expenses to US\$3.63 million from US\$3.33 million in the six months ended November 30, 2018. Depreciation and Amortization saw an 8% jump to US\$306,929 compared to US\$285,454 for 2018. Promotional expenses saw a 33% increase from US\$23,017 in 2018 to US\$30,668 documented in the period under review.

Consequently, operating profit increased by 7% to US\$1.71 million (2018: US\$1.61 million). Finance cost of US\$160,064 (2018: US\$169,838) was incurred, while foreign exchange loss for the six months amounted to US\$20,588 compared to a loss of US\$16,917 for the corresponding period in 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.

The twelve-month earnings-per-share was US0.235 cents, while for first six month ended November 2019, EPS amounted to US0.094 cents (2018: US0.087 cents).

## FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	143.000	110.240	139.5751	149.904	110.240	141.0534
CAN	107.350	85.764	106.5972	110.700	98.000	106.1673
GBP	183.000	145.582	180.5834	191.800	172.000	181.5834
EURO	152.000	116.800	147.7470	158.760	140.800	152.5859

\*Rates as at February 19, 2020

## MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 20, 2020) trading session. The overnight rate stood at 0.50% to 0.75% while the 30-day rate was 1.60% to 1.80%.

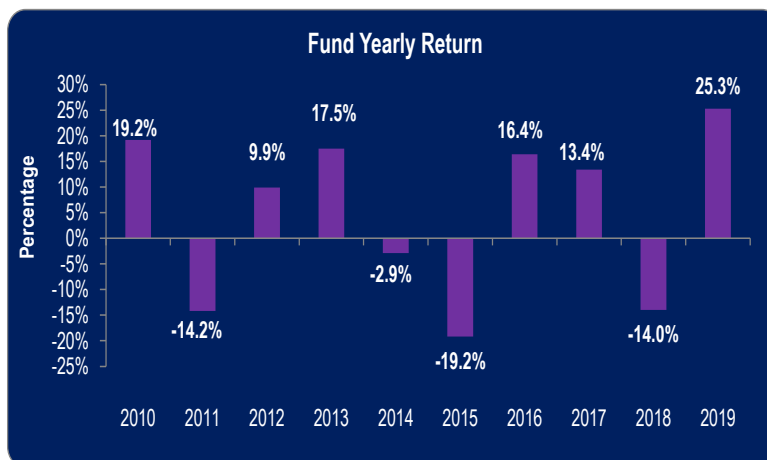
The US dollar fixed income market was also liquid during today's (February 20, 2020) trading session; The overnight market rates were quoted at 2.00% while the 30-day market rates stood at 2.30% to 2.40%.

## OVER THE COUNTER FUNDS (CI FUNDS)

### CI Canadian Investment Corporate Class

This fund invests primarily in shares of major Canadian corporations. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

The fund has a 3 year return of 5.9% and a 5 year return of 4.8%. The Fund also has a 10 year return of 4.5%. Rates are as at January 31, 2020.



“The White House acknowledged what many economists considered obvious through much of last year: President Donald Trump’s trade stance depressed economic growth and business investment. Uncertainty generated by trade negotiations dampened investment, Trump chief economist Tomas Philipson told reporters in a briefing on the annual Economic Report of the President released on Thursday. The admission contrasted with Trump’s repeated assertions that his tariff tactics hadn’t hurt the economy while swelling the government’s tax coffers.”

<https://www.bloomberg.com/news/articles/2020-02-20/white-house-admits-that-trump-trade-stance-did-depress-economy>

“David Ellis took a walk around a half-built skyscraper towering above Birmingham, a British metropolis dotted with the winking red lights of construction site cranes. As he watched a team of workers installing glass panels, the full implications of the U.K.’s exit from the European Union and its free flow of goods, services and critically people, suddenly struck him. It really just brought it home,” Ellis, the regional director for BAM Construct UK in charge of the project, recalled later about the subcontractor. “It’s an Italian company with a mostly Romanian workforce being led by a Portuguese site manager and they’re doing a thoroughly professional job.”

<https://www.bloomberg.com/news/articles/2020-02-20/brexit-s-new-paradox-how-to-build-an-economy-with-fewer-people?srnd=premium-europe>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at February 17, 2020

	Percentage (%)
Yield to Maturity	4.74
Weighted Average Coupon	5.359
Current Yield	3.79

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 13.11 years and duration of 4.62 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



www.mayberryinv.com

OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

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