



## Featured Stock: ECL

Express Catering Limited (ECL) Opening price — \$4.86  
Price to Book — 12.35 times; P/E — 15.24 times

Express Catering Limited (ECL) is a Jamaican company established in 2001, to primarily supply food and beverage operations at the Sangster International Airport in Montego Bay. Operating as a subsidiary of Margaritaville St. Lucia Inc., ECL currently has a combined allocated space of over 32,000 square feet across the airport, supported by ten international and four local brands.

Express Catering Limited (ECL) for the six months ended November 30, 2019 experienced a 9% increase in revenue to US\$7.81 million (2018: US\$7.18 million), despite a flat departing passenger number, an increase of approximately 1%, reported by the airport operators. Notwithstanding a 10% increase in Cost of sales, gross profit rose year-on-year for the six month period by 8%, from US\$5.25 million in 2018 to US\$5.68 million in 2019. 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. 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.

Moreover, Management noted that, "some investment in fixed assets is expected, in line with the upgrading works planned by the airport operator. This is expected in the third or fourth quarters but could be delayed to the 2021 fiscal year." Furthermore, "the expenditure is expected to be financed internally."

ECL (as at Friday February 28, 2020) was trading at 12.35 times its book value with a P/E of 15.24 times.

Our weekly pick features a stock currently held in the Mayberry Managed Equity Portfolio (MMEP). For more information on the MMEP, please contact your investment advisor today.



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