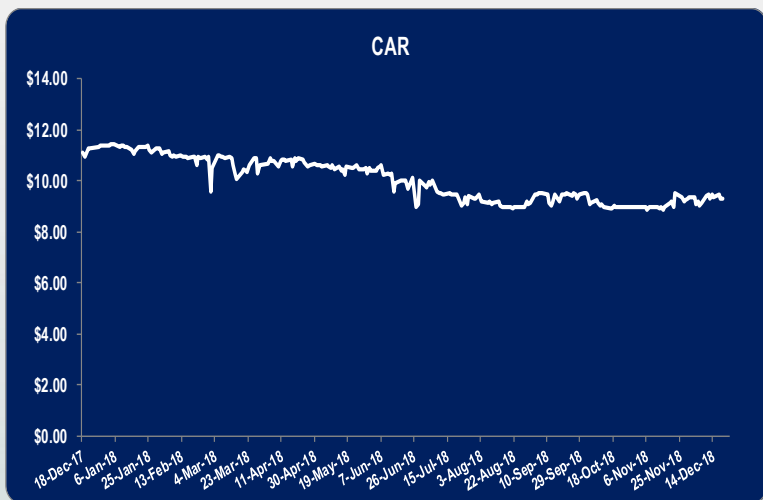


DAILY RECOMMENDATION

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	JAMT	LASD	MEEG	CAR	KPREIT
Current Price (\$)	3.75	3.80	6.35	9.38	6.00
Trailing EPS (\$)	0.27	0.30	0.35	0.73	0.20
P/E (times)	13.65	12.55	18.08	12.81	29.41
Projected P/E	13.06	11.78	17.19	12.22	30.90
Projected EPS (\$)*	0.29	0.32	0.37	0.77	0.19
Book Value per share (\$)	1.81	1.44	1.84	0.30	5.62
Price/Book Value (times)	2.07	2.64	3.45	31.46	1.07
Dividend Yield (2018 %)	1.60%	3.08%	N/A	9.28%	1.25%
Volumes	NIL	5,310	800	39,586	NIL
Recommendation	HOLD	BUY	HOLD	BUY	SELL



STOCK OF THE DAY: Carreras Limited (CAR)

For the six months ended September 31, 2018:

Carreras Limited (CAR) for the six months ended September 30, 2018 reported operating revenue of \$6.31 billion, 4% more than the \$6.03 billion booked in 2017. Revenue for the quarter however declined by 3% compared to the corresponding quarter in 2017 moving from \$3.25 billion in 2017 to \$3.16 billion in 2017. Management noted, "the effective management of the cost base and to a lesser extent the recovery in volumes, which were evident in the first quarter, have continued into the second quarter."

Cost of operating revenue increased year over year by 5%, amounting to \$3.16 billion from \$3.00 billion. As such, gross operating profit increased by 3% to total \$3.15 billion relative to the \$3.06 billion in 2017. Other operating income declined 52% moving from \$162.04 million in 2017 to \$77.26 million.

Administrative, distribution and marketing expenses declined 8% to total \$906.90 million (2017: \$989.68 million). Management indicated, "this 8% decline in overheads versus the similar period last year, is as a result of continued cost management and cost reduction initiatives implemented to achieve significant savings in the short term."

Profit before Income tax was recorded at \$2.32 billion relative to \$2.23 billion in 2017. Taxation of \$579.80 million was incurred for the period (2017: \$558.22 million).

Net profit for the six months increased 4% to \$1.74 billion relative to \$1.67 billion booked in 2017. Net Profit for the second quarter saw a 1% increase to \$921.54 million compared to the \$914.39 million reported in the second quarter 2017 period. Total comprehensive income attributable to shareholders for the period closed at \$1.76 billion compared to \$1.67 billion reported for the corresponding quarter in 2017. Total Comprehensive Income attributable to shareholders for the quarter totalled \$921.54 million (2017: \$914.01 million)

Profit attributable to shareholders amounted to \$1.74 billion (2017: \$1.67 billion), while for the quarter CAR booked 921.53 million for the second quarter relative to \$914.36 million for the comparable quarter of 2017.

*Prices are as at December 20, 2018 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	130.600	94.460	127.9781	148.090	120.000	128.6885
CAN	104.940	70.020	94.2739	107.910	90.000	97.1037
GBP	163.850	120.040	156.8471	184.000	152.500	164.0224
EURO	144.500	103.040	140.5229	150.000	134.000	144.2619

*Rates as at December 19, 2018

MONEY MARKET

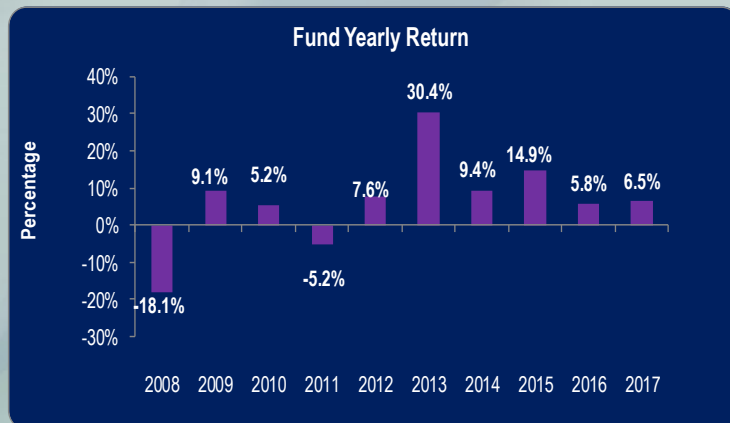
The Jamaican dollar fixed income market was liquid in today's (December 20, 2018) trading session. The overnight rate stood at 1.25% to 1.80% while the 30-day rate ranged at 1.50% to 2.00%.

The US dollar fixed income market was also liquid during today's (December 20, 2018) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.80% to 2.10%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Value Corporate Class

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth. It invests primarily in equity and equity-related securities of companies around the world. The fund may make large investments in any country, including emerging markets or emerging industries of any market. The fund has a 3 year return of 6.2% and a 5 year return of 8.6% as at November 30, 2018. The Fund also has a 10 year return of 9.2%.



U.S: Stocks Pare Losses But Shutdown Threat Still Looms: Markets Wrap

"Volatility gripped financial markets a day after the Federal Reserve sent shock waves across assets, with the rising threat of a government shutdown adding to a litany of concerns buffeting equities. The dollar sank with crude oil. Equities whipsawed throughout the day as investors debated whether the Fed set itself up for a policy error, before turning sharply lower after President Donald Trump hardened his demands in the showdown with Congress over funding the government. Stocks bounced off their lows in afternoon trading after William Dudley, the former president of the New York Fed, said the central bank would definitely pause rate hikes if the economy starts to weaken. Earlier the S&P 500 tumbled to a 16-month low and the Nasdaq Composite index slumped to the brink of a bear market. The large-cap measure is down more than 10 percent in December, on track for its worst month of the record bull run. "The real issue is the three things markets have been focused on are coming to a head at one time: an aggressive Fed raising rates, fears of a global growth slowdown, and the trade war with China," Cliff Hodge, director of investments at Cornerstone Wealth, said in an interview. "Compounding that is the political headlines regarding the government shutdown. It's all hitting us all at the same time and is causing a major shift in risk-off sentiment."

<https://www.bloomberg.com/news/articles/2018-12-19/asia-stocks-set-to-slide-as-fed-rattles-wall-st-markets-wrap?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 17, 2018

	Percentage (%)
Yield to Maturity	6.37
Weighted Average Coupon	5.57
Current Yield	6.03

The platinum portfolio has an effective maturity of 12.82 years and duration of 4.15 years.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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

Europe: Carney Braces for Final Year With the BOE Tied to Brexit's Mast

"Mark Carney is headed into his last full year at the helm of the Bank of England and it could be his most turbulent yet. In a tenure that has seen the Scottish referendum, two general elections and the Brexit vote, the BOE governor is now in charge of keeping the ship steady as the divorce from the European Union comes to fruition. The U.K.'s future relationship with the bloc is the biggest concern, and that means little chance of a policy move until there's more clarity. "With the domestic economy you have to wait until the big event happens and then make a judgment at that point about whether you should be hiking, reducing or sticking," Catherine Mann, Citigroup chief economist, said in a Bloomberg Television interview. "The uncertainty is really the problem." On Thursday, the BOE kept its benchmark interest rate unchanged at 0.75 percent and said Brexit worries have "intensified considerably." Since last month's decision, Prime Minister Theresa May hammered out a draft deal with the EU, but then saw mass resignations from her Cabinet in protest, faced down internal party factions and postponed a planned Parliament vote on the agreement."

<https://www.bloomberg.com/news/articles/2018-12-20/boe-keeps-interest-rate-on-hold-as-brexit-uncertainty-rises?srnd=economics-vp>

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 per-sons who do not have the time to actively manage their own portfolio.

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

= POSITIVE TRANSFORMATION FOR OUR CLIENTS

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



...BULLISH ON JAMAICA



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