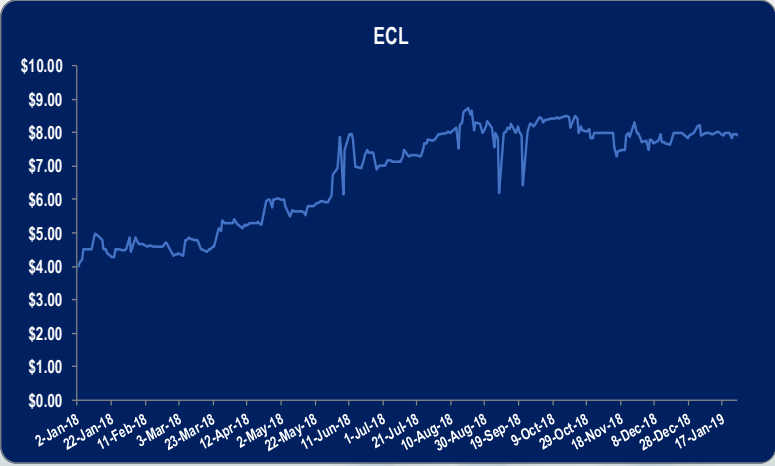




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	JP	ECL	KREMI	JAMT	MDS
Current Price (\$)	21.38	7.47	5.80	3.72	6.60
Trailing EPS (\$)	0.73	0.27	0.30	0.29	0.43
P/E (times)	29.49	27.44	19.16	12.86	15.40
Projected P/E	25.29	23.73	18.75	12.47	14.19
Projected EPS (\$)*	0.85	0.31	0.31	0.30	0.46
Book Value per share (\$)	10.69	0.15	1.89	1.82	2.59
Price/Book Value (times)	2.00	50.32	3.07	2.05	2.55
Dividend Yield (2018 %)	0.72%	13.14%	1.00%	1.52%	2.10%
Volumes	NIL	45,270	2,500	97,211	NIL
Recommendation	SELL	BUY	HOLD	BUY	HOLD



STOCK OF THE DAY: Express Catering Ltd (ECL)

For the nine months September 30, 2018:-

Express Catering Limited (ECL) for the six months ended November 30, 2018 reported a 4% increase in revenue to US\$7.18 million (2017: US\$6.88 million). Revenue for the quarter advanced 2% to close at \$3.12 million relative to \$3.07 million reported the previous year.

Cost of sales (COS) increased by 5% for the period to US\$1.93 million (2017: US\$1.85 million). As a result gross profit increased year-on-year for the six month period by 4%, from US\$5.03 million in 2017 to US\$5.25 million in 2018. Gross profit for the second quarter improved from US\$2.26 million in 2017 to US\$2.28 million for the six months ended November 30, 2018.

Other income slid by 69% to close the period at US\$136 versus \$443 a year ago.

Total expenses increased by 5% for the period in review to US\$3.64 million for 2018, up from US\$3.48 million booked for the six months ended November 30, 2017. This increase was associated with a 5% increase in administrative expenses to US\$3.33 million from US\$3.19 million. Depreciation and Amortization saw a 5% jump to US\$285,454 compared to US\$271,721 for 2017. Promotional expenses saw an 8% increase from US\$21,386 to US\$23,017. Total expenses for the quarter rose 4% to close at US\$1.70 million (2017: \$1.63 million).

Consequently, operating profit increased by 4% to US\$1.61 million (2016: US\$1.55 million). Operating profit for the quarter totalled US\$579,120 a 8% decline relative to US\$630,143 booked for the corresponding quarter of 2017.

Finance cost of US\$169,838 (2017: US\$174,759) was incurred, while foreign exchange loss for the six months amounted to US\$16,917 compared to a gain of US\$4,208 for the corresponding period in 2017.

Consequently, profit for the period amounted to US\$1.42 million, 3% above the US\$1.38 million recorded for the first six months of 2017. For the quarter, profits amounted to US\$481,318 versus US\$544,622 booked for the comparable period in 2017.

⁺Prices are as at January 29, 2019 ^{*}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	136.350	95.900	131.8503	147.040	97.520	134.3135
CAN	102.500	76.000	98.6898	107.520	91.000	103.5344
GBP	185.360	127.020	170.7040	188.030	155.000	174.5602
EURO	155.500	107.010	154.3407	165.050	135.000	148.3699

*Rates as at January 28, 2019

MONEY MARKET

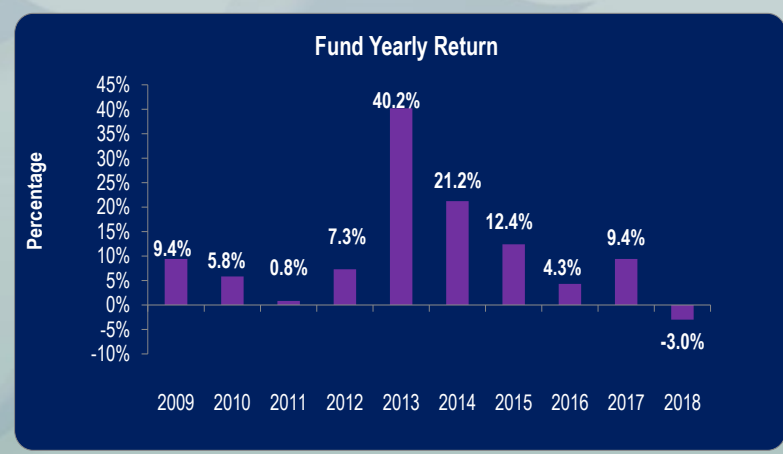
The Jamaican dollar fixed income market was liquid in today's (January 29, 2019) trading session. The overnight rate stood at 1.90% to 2.20% while the 30-day rate ranged at 2.30% to \$2.50%.

The US dollar fixed income market was also liquid during today's (January 29, 2019) trading session; The overnight market rates were quoted at 2.0% to 2.30% while the 30-day market rates stood at 2.10% to 2.60%.

OVER THE COUNTER FUNDS (CI FUNDS)

Ci American Value Corporate Class

This fund's objective is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States. Any change to the investment objective must be approved by a majority of votes cast at a meeting of shareholders held for that reason.



⁺Prices are as at January 29, 2019 ^{*}Projections are made to the company's financial year end

U.S: PG&E enters bankruptcy setting stage for major restructuring

PG&E Corp. and its Pacific Gas & Electric Co. utility filed for Chapter 11 bankruptcy in a defensive maneuver that sets the stage for a major restructuring of California's largest utility. The shares rose. A series of wildfires that killed more than 100 people and scorched hundreds of thousands of acres in California over two years brought the utility to its knees. Since the November Camp Fire, the deadliest in state history, about three-quarters of PG&E's market value has disappeared, its chief executive officer has left, its bonds have plunged and estimates of its liabilities have swelled to more than \$30 billion. The filing, which listed \$51.7 billion in total debts and \$71.4 billion in assets, allows the company to keep operating while it works out a plan to turn the business around and pay off creditors. A bankruptcy, and potentially a sale, may represent the best way for lawmakers and regulators to "remake the public face of the company for customers," said Katie Bays, a Washington-based analyst at Height Securities LLC. The utility's issues "are long-running and structural," Bays said by telephone. "If PG&E cannot do this, if they cannot reform their safety culture on their own, they maybe need a new leader to come in there and achieve fundamental reforms.

<https://www.bloomberg.com/news/articles/2019-01-29/pg-e-files-for-bankruptcy-while-facing-billions-in-fire-damages?srnd=premium>

Europe: UK consumer confidence declines due to Brexit uncertainty

U.K. consumer confidence continued to decline in January due to Brexit uncertainty, sinking to the lowest since May 2013, YouGov said Tuesday. The polling company's index of optimism dropped by 0.1 points to 104.3, well below where it was before Britain voted to leave the European Union in 2016. Expectations for job security slumped and predictions of business activity fell to the lowest since records began in 2011. "The uncertainty surrounding Brexit has only expanded in recent weeks, weighing on the expectations for business activity and job security," said Nina Skero, Director and Head of Macroeconomics at the Centre for Economics and Business Research. "With no apparent breakthrough in sight and the prospects of further delays and complications looming large, we expect consumer confidence to remain subdued." Tighter credit standards have led many indebted Britons to "run out of road," according to insolvency and restructuring trade body R3. Personal bankruptcies increased 16 percent last year to the highest annual total since 2011.

<https://www.bloomberg.com/news/articles/2019-01-29/u-k-consumer-confidence-at-almost-six-year-low-yougov-says?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 29, 2019

	Percentage (%)
Yield to Maturity	6.53
Weighted Average Coupon	5.539
Current Yield	5.98

The platinum portfolio has an effective maturity of 13.59 years and duration of 4.68 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 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH
 = POSITIVE TRANSFORMATION FOR OUR CLIENTS
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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