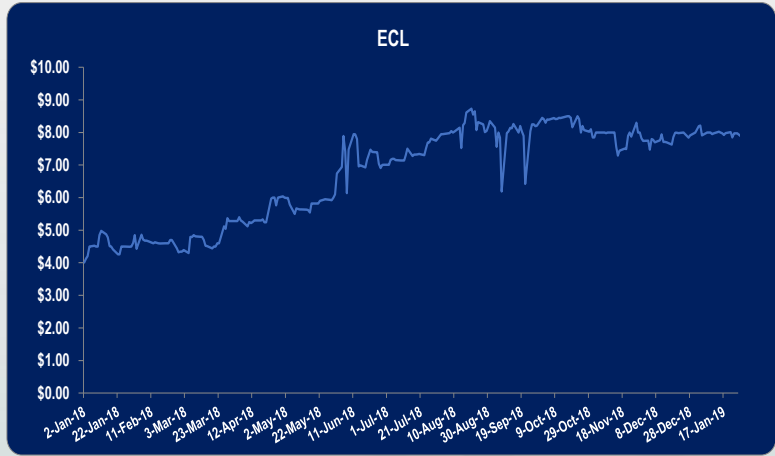




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	JP	ECL	KREMI	SGJ	WISYNCO
Current Price (\$)	21.82	7.66	5.30	52.03	10.47
Trailing EPS (\$)	0.73	0.27	0.30	4.10	0.63
P/E (times)	30.10	28.14	17.50	12.68	16.61
Projected P/E	25.81	24.33	17.13	12.28	15.05
Projected EPS (\$)*	0.85	0.31	0.31	4.24	0.70
Book Value per share (\$)	10.69	0.15	1.89	37.17	2.45
Price/Book Value (times)	2.04	51.60	2.80	1.40	4.27
Dividend Yield (2018 %)	0.72%	13.14%	1.00%	3.70%	1.13%
Volumes	2,533	22,325	1,920	8,405	200,044
Recommendation	SELL	BUY	HOLD	HOLD	BUY



STOCK OF THE DAY: Express Catering Limited (ECL)

For the six months ended November 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.

The twelve-month earnings-per-share was US0.021 cents, while for first six month ended November 2017, it amounted to US 0.087cents (2017: US 0.084 cents). Earnings per share for the quarter amounted to US0.029 cents (2017: US0.033 cents). The number of shares used in our calculations was 1,637,500,000. ECL stock price last traded on January 14, 2018 at \$8.02.

⁺Prices are as at January 30, 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	137.050	94.430	132.2246	147.340	103.060	134.4189
CAN	102.500	70.140	99.3113	107.530	90.000	101.2347
GBP	177.650	121.870	169.8341	189.060	156.000	174.0690
EURO	156.250	105.370	144.5889	156.250	140.500	151.6352

*Rates as at January 29, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (January 30, 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%.

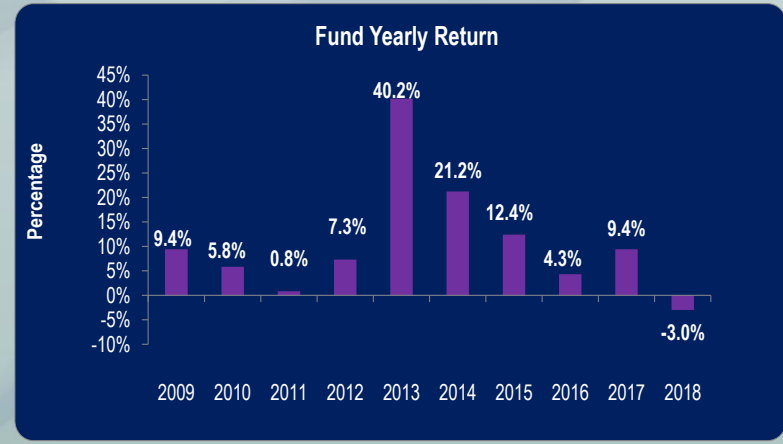
The US dollar fixed income market was also liquid during today's (January 30, 2019) trading session; The overnight market rates were quoted at 2.0% to 2.30% while the 30-day market rates stood at 2.10% to 2.60%.

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.

The fund has a 3 year return of 3.4% and a 5 year return of 8.6% as at December 31, 2018. The Fund also has a 10 year return of 10.2%.



⁺Prices are as at January 30, 2019 *Projections are made to the company's financial year end

U.S: Rush to Beat Trump Tariffs Turns Into Another Headwind for China

Warehouses in southern California are full to bursting with Chinese goods rushed across the Pacific ahead of President Donald Trump's tariff deadlines. "It's been quite a run in the last six months," says Phillip Sanfield, a spokesman for the Port of Los Angeles, which ended 2018 with its busiest December on record with the equivalent of more than 900,000 20-foot containers moving through its docks. Those chock-a-block dockyards seen in mid-January are evidence of a phenomenon in global trade which economists are still struggling to capture the full extent of: "front loading." Customers for Chinese goods brought forward their orders in the expectation that duties would rise at the end of 2018, cushioning the blow from the trade war on China's economy through most of 2018. Problem is, that forward buying means that fewer orders than normal are set to get booked now, depressing trade at the start of the year. How this distortion in the U.S.-China trading relationship combines with the other risks to China's export performance this year will help determine how bad the slowdown in the world's second-largest economy will become. Anecdotal evidence suggests front-loading was significant. Yet it's tougher to isolate it as a factor when looking at economic data from either side of the Pacific Ocean.

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

Europe: Brexit Will Likely Split BOE Policy Makers on How to Respond

Don't be fooled by the Bank of England's recent unanimity -- the debate will become more heated. While Brexit has split Britain down the middle, policy makers have voted 9-0 on interest rates for the past four meetings and generally stayed quiet on the outlook as the U.K.'s impending divorce from the European Union becomes more fraught. Governor Mark Carney and his colleagues have stuck rigorously to script, saying that interest rates could move in either direction, depending on what form Brexit takes. Yet that ambiguity could be masking a deeper debate among officials, potentially setting the stage for the first three-way split in policy votes since the financial crisis. If the U.K. leaves the EU with no deal in place, the most difficult task would be to disentangle the myriad effects on the economy, from fresh barriers to trade to further hits to productivity and investment. Carney has even said a no-deal outcome, the most disastrous economically, could actually force the bank to raise rates. "There will be a robust debate about what the right policy response is," said Victoria Clarke, an economist at Investec. "It's very difficult to see them sitting back" when the economy is suffering and saying "I need to raise interest rates." I imagine there would be a range of opinions."

<https://www.bloomberg.com/news/articles/2019-01-30/brexit-will-probably-split-boe-policy-makers-on-how-to-respond?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 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.

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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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