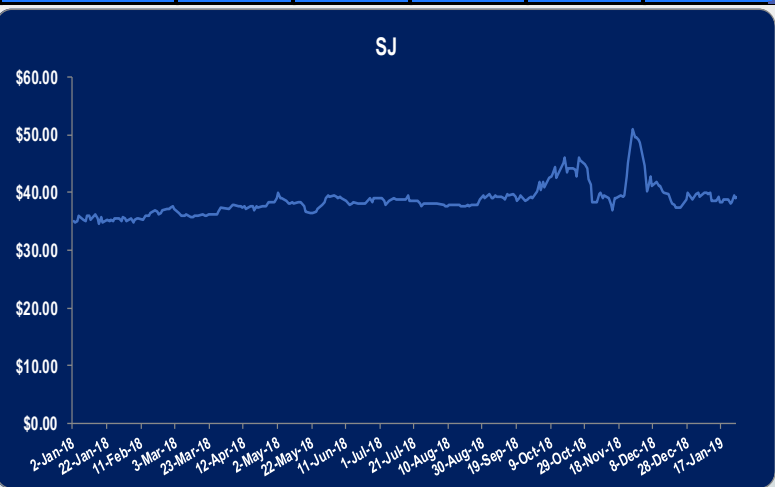




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	KPREIT	SJ	MEEG	CAR	LASD
Current Price (\$)	5.95	39.05	6.57	9.49	3.93
Trailing EPS (\$)	0.20	3.02	0.32	0.73	0.30
P/E (times)	29.17	12.92	20.82	12.96	12.98
Projected P/E	30.65	12.35	18.67	12.36	12.19
Projected EPS (\$)*	0.19	3.16	0.35	0.77	0.32
Book Value per share (\$)	5.62	18.79	1.80	0.30	1.44
Price/Book Value (times)	1.06	2.08	3.64	31.83	2.73
Dividend Yield (2018 %)	0.98%	3.37%	N/A	7.63%	3.03%
Volumes	NIL	5,552,292	NIL	391,628	62,066
Recommendation	SELL	HOLD	HOLD	BUY	BUY



STOCK OF THE DAY: Sagor Group Jamaica (SJ)

For nine months ended September 30, 2018:-

Sagor Group Jamaica Limited (SJ) reported a 3% decrease total revenues to \$51.48 billion from \$53.14 billion in 2017, while for the third quarter total revenues were down 16% to total \$19.46 billion compared to \$23.13 billion in 2017. Total revenue for the nine months was broken down as follows;

Net premium revenue decreased by 10% to a total of \$28.75 billion compared to \$31.82 billion last year. Net investment income dipped to \$13.62 billion from \$15.09 billion in 2017, a 10% decline. Fees and other revenue increased 46% to \$9.10 billion from \$6.24 billion in 2017.

Benefits and expenses totalled \$39.87 billion for the period, a decline of 7% from \$42.73 billion, while for the third quarter benefits and expenses were down 27% to close at \$14.24 billion relative to \$19.47 billion in 2017. Of this:

Commission and related expenses grew by 8% to \$3.83 billion from \$3.54 billion. Administration expenses increased by 2% to \$13.22 billion (2017: \$12.93 billion). Changes in insurance and annuity liabilities moved from \$8.74 billion in 2017 to \$2.70 billion for the nine months ended September 30, 2018.

Net insurance benefits incurred amounted to \$18.98 billion versus \$16.41 billion that was recorded last year.

Other taxes and levies totalled \$637.92 million, a 3% increase relative to \$616.87 million. Amortization of intangible assets rose 4% from \$521.08 million to \$501.17 million.

Share of profit from joint venture amounted to \$42.60 million relative to \$24.01 million a year earlier. Share of loss from associate for the period totalled \$170.53 million compared to a profit of \$749.12 million last year.

Investment and corporation taxes of \$2.65 billion was reported for the period (2017: \$2.10 billion), as such net profit for the nine months totalled \$8.82 billion (2017: \$9.08 billion), a 3% drop. Profit for the quarter amounted to \$3.54 billion relative to \$3.43 billion in 2017, up 3% year over year.

⁺Prices are as at February 5, 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	139.500	95.000	135.5189	148.000	122.500	137.0618
CAN	109.060	71.210	103.0359	106.900	90.000	104.4884
GBP	178.000	123.800	170.5679	189.080	156.000	177.4343
EURO	170.060	110.070	149.8943	170.060	135.000	153.8740

*Rates as at February 1, 2019

MONEY MARKET

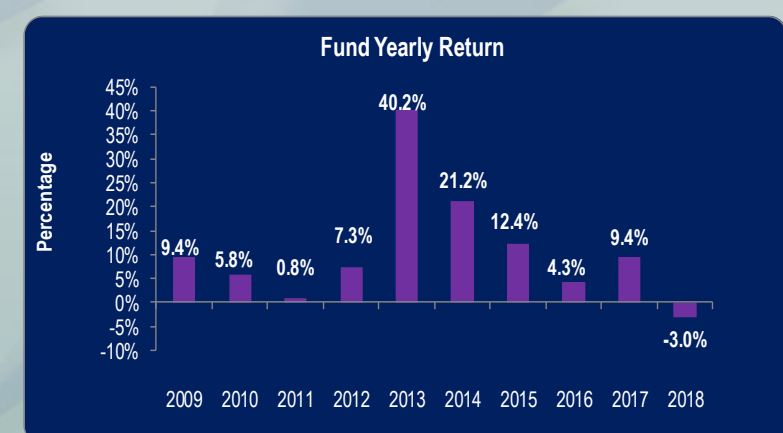
The Jamaican dollar fixed income market was liquid in today's (February 04, 2019) trading session. The overnight rate stood at 1.90% to 2.20% while the 30-day rate ranged at 2.30% to 2.50%.

The US dollar fixed income market was also liquid during today's (February 04, 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%.



U.S: Plans to 'Fix the Damn Roads' May Help U.S. Hold Off Recession

Minnesota leaders are starting work on a \$2 billion light rail project, the state's largest infrastructure project -- and the kind of spending that may help keep recession risk at bay. Spending by cities and states is a bright spot that could help to extend the expansion, now in its 10th year and within months of becoming the longest ever. Economists see it helping to offset other drag from the trade war, slowing global growth and a fading boost from federal fiscal stimulus and the effects of the longest government shutdown in U.S. history. States and municipalities contributed 0.22 percentage point to annualized growth in the third quarter, the most in two and a half years, Commerce Department data show. State and local spending will add as much as 0.3 percentage point to growth in 2019 and the first half of 2020, estimates Neil Dutta, head of U.S. economics at Renaissance Macro Research LLC. "There's some scope for state and local government spending to add a bit more to growth," Dutta said. While some forecasters predict a 2020 recession, "this is less plausible when you consider the tailwind from state and local spending."

<https://www.bloomberg.com/news/articles/2019-02-04/plans-to-fix-the-damn-roads-may-help-u-s-hold-off-recession?srnd=economics-vp>

Europe: Italy's Business Lobby Says New Citizens' Income Is Too Generous

Italy's populist leaders have made a lot of promises, from cutting taxes to freezing big infrastructure projects, but their most ambitious pledge, to provide disadvantaged citizens with a state-sponsored income, could soon become a reality. Prime Minister Giuseppe Conte and his deputy Luigi Di Maio, leader of the party that dreamed up the so-called citizens income plan to distribute cash to poor Italians, on Monday presented the first of the plastic cards that will entitle citizens below the poverty line to claim a monthly subsidy, provided they're looking for work. Di Maio and his anti-establishment Five Star Movement rode to an unlikely electoral victory in March of last year, winning the most votes, at least partly on the back of the citizens income promise. Di Maio fought hard for funding for the plan in a bruising budget battle later in the year, a clash which at several points threatened to split the government he effectively runs along with coalition partner the League. The budget fight seemed a distant memory at the glitzy program presentation ceremony in Rome on Monday, as Di Maio lifted a white sheet off a glass case which contained what he called "card number one." Eventually, as many as 5 million Italians will be eligible for the microchip-embedded cards and benefits.

<https://www.bloomberg.com/news/articles/2019-02-04/italy-s-business-lobby-says-new-citizens-income-is-too-generous?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 4, 2019

	Percentage (%)
Yield to Maturity	6.36
Weighted Average Coupon	5.539
Current Yield	5.61

The platinum portfolio has an effective maturity of 13.52 years and duration of 4.70 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.

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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

...BULLISH ON JAMAICA

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