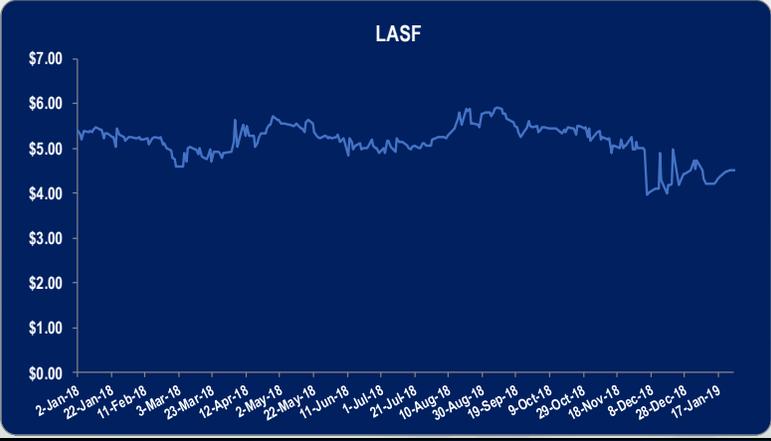




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	SEP	LASM	LASF	WISYNCO	EPLY
Current Price (\$)	39.00	3.17	4.50	10.99	13.00
Trailing EPS (\$)	1.44	0.18	0.24	0.69	0.56
P/E (times)	27.02	17.80	18.94	15.82	23.01
Projected P/E	16.35	16.41	16.76	14.14	21.23
Projected EPS (\$)*	2.38	0.19	0.27	0.78	0.61
Book Value per share (\$)	14.66	1.34	1.29	2.66	3.95
Price/Book Value (times)	2.66	2.37	3.48	4.14	3.29
Dividend Yield (2018 %)	3.17%	1.01%	N/A	1.13%	2.30%
Volumes	64,578	24,058	152,349	269,997	NIL
Recommendation	BUY	HOLD	HOLD	BUY	SELL



STOCK OF THE DAY: Lasco Financial Services Limited (LASF)

For the nine months ended December 31, 2018: -

LASF recorded trading income of \$1.63 billion; this represented a growth of 50% when compared to \$1.09 billion posted in 2017 while trading income for the quarter amounted to \$545.20 million (2017: \$407.48 million). Other income surged to \$109.15 million versus \$31.36 million in 2017.

This resulted in overall income of \$1.74 billion, a growth of 55% compared to \$1.12 billion for the corresponding period in 2017. This performance was due to, "positive contributions of all business lines". Overall revenue for the fourth quarter was \$597.33 million (2017: \$404.90 million).

Operating expenses amounted to \$1.27 billion, 55% more than the \$819.84 million the year prior. According to management, "This is mainly due to the expenses from the Subsidiary and general growth in business which would not have been reflected in the previous year." Of this administrative expenses rose by 47% to \$635.66 million compared to the \$431.08 million in 2017. Selling and promotional expenses also grew 64% to close at \$635.85 million relative to the \$388.75 million report in the prior period.

Despite the increase in total expenses, profit from operations grew by 56% to total \$467.02 million, relative to the \$300.28 million recorded last year. Profit from operations for the quarter improved 78% to close at \$163.09 million (2017: \$91.48 million).

Finance costs increased to \$131.09 million (2017: \$26.69 million), resulting in a profit before tax of \$335.92 million, relative to the \$273.59 million booked for 2017.

Net profits attributable to shareholders totaled \$267.72 million, 21% more than the \$221.52 million posted for the same period last year, followed by taxes for the period of \$68.21 million (2017: \$52.07 million). Net profit for the quarter amounted to \$106.57 million relative to \$54.78 million booked in 2017.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	136.200	100.000	132.9028	149.050	105.030	134.0826
CAN	103.610	76.660	100.9808	109.030	90.000	101.2782
GBP	175.900	131.030	171.6350	188.010	159.000	171.7673
EURO	154.040	108.740	149.7589	169.050	136.000	148.9933

*Rates as at February 15, 2019

MONEY MARKET

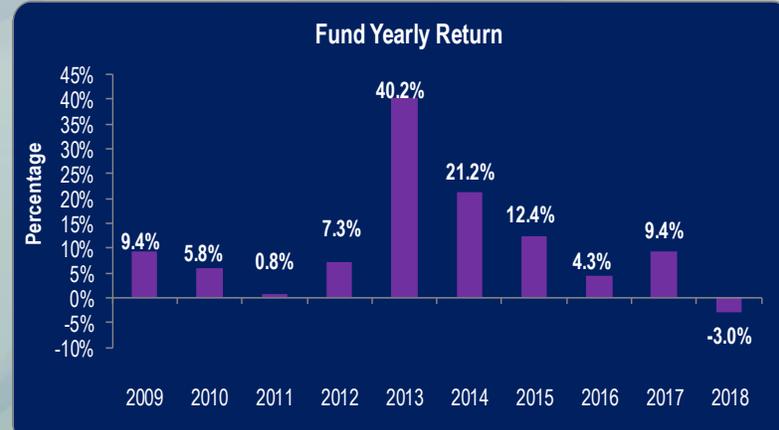
The Jamaican dollar fixed income market was liquid in today's (February 18, 2019) trading session. The overnight rate stood at 1.50% to 1.90% while the 30-day rate ranged at 2.30% to 2.50%.

The US dollar fixed income market was also liquid during today's (February 18, 2019) trading session; The overnight market rates were quoted at 2.0% to 2.30% while the 30-day market rates stood at 2.40% 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 6.7% and a 5 year return of 9.4% as at December 31, 2018. The Fund also has a 10 year return of 11.2%.



*Prices are as at February 18, 2019 *Projections are made to the company's financial year end

U.S: Trump Receives Report on U.S. Security Threat of Car Imports

President Donald Trump has received the findings of a probe into whether imported vehicles pose a national security threat, which could lead the U.S. to impose tariffs. Commerce Secretary Wilbur Ross has submitted his recommendations to Trump, the department said in a statement on Sunday in Washington, without offering any insights into the findings. Trump has 90 days to decide whether to act on the findings. Commerce started the investigation in May under Section 232 of the Trade Expansion Act, the same provision the administration used last year to slap tariffs on steel and aluminum. The car probe covers imports of vehicles including SUVs, vans and light trucks, as well as auto parts. American and foreign-based auto manufacturers have been lobbying against it. Ross had until Sunday to deliver his findings to the president, who has the final say on whether to impose tariffs. Trump has threatened levies of as much as 25 percent on foreign-made vehicles. Companies and governments from Europe to Asia have warned Trump that tariffs on car imports would hurt the U.S. economy and disrupt the global auto industry. An auto trade war would deal a blow to carmakers from General Motors Co. to Toyota Motor Corp., which have built their supply chains to take advantage of countries with low duties.

<https://www.bloomberg.com/news/articles/2019-02-18/trump-receives-report-on-u-s-security-threat-of-auto-imports?smd=economics-vp>

Asia: China Unveils Plan to Tie Hong Kong, Macau Closer to Mainland

China's State Council unveiled a sweeping plan to link Hong Kong and Macau with cities in southern China to create a so-called Greater Bay Area, aiming to make it a high-tech megalopolis to rival California's Silicon Valley. The plan, issued by Xinhua News Agency late Monday, said the government will seek to turn the area into a leading global innovation hub, boost infrastructure connectivity between cities, strengthen Hong Kong's role as an international center of finance, shipping and trade as well as the center for the offshore yuan business. The Greater Bay Area is challenged by diverging social, legal and customs systems, which have impeded the free flow of resources, according to the outline plan text. A comprehensive blueprint can "add new impetus into the development of Hong Kong and Macau" and help build "world-class cluster of cities," it said. The region -- with more than 67 million residents -- would boast a trillion-dollar economy and eclipse Japan as the world's fourth-largest exporter, according to HSBC Holdings Plc. The long-awaited plan has led to some unease in Hong Kong that further integration will erode the autonomy that allows the city to maintain separate legal, monetary and political systems from communist China.

<https://www.bloomberg.com/news/articles/2019-02-18/china-unveils-plan-to-tie-hong-kong-macau-closer-to-mainland?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 18, 2019	
	Percentage (%)
Yield to Maturity	6.30
Weighted Average Coupon	5.539
Current Yield	5.56

The platinum portfolio has an effective maturity of 13.55 years and duration of 4.72 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.

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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