

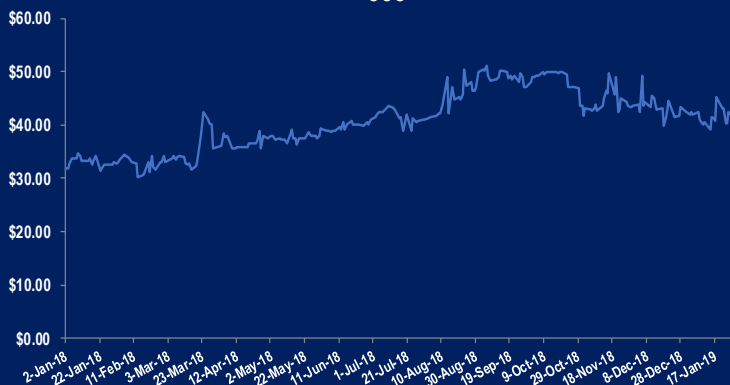
MAYBERRY INVESTMENTS LIMITED

DAILY RECOMMENDATION

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	CCC	LASM	LASF	WISYNCO	AMG
Current Price (\$)	49.95	3.27	4.87	11.72	2.49
Trailing EPS (\$)	2.90	0.18	0.24	0.69	0.09
P/E (times)	17.24	18.36	20.50	16.87	28.47
Projected P/E	13.85	16.93	18.13	15.08	27.91
Projected EPS (\$)*	3.61	0.19	0.27	0.78	0.09
Book Value per share (\$)	7.54	1.34	1.29	2.66	0.92
Price/Book Value (times)	6.62	2.45	3.76	4.41	2.71
Dividend Yield (2018 %)	N/A	1.01%	N/A	1.13%	N/A
Volumes	347,372	101,576	82,082	548,081	2,420
Recommendation	BUY	HOLD	HOLD	BUY	SELL

CCC



STOCK OF THE DAY: Caribbean Cement Company Limited (CCC)

For the for the year ended December 31, 2018:

Caribbean Cement Company Limited (CCC) reported total revenue for the year ended December 31, 2018 of \$17.57 billion, a 6% or \$1.06 billion increase when compared with the \$16.51 billion reported in 2017. Total revenue for the quarter amounted to \$4.33 billion reflecting an increase of 2% over the \$4.25 billion achieved in the corresponding quarter.

Earnings before interest, tax, depreciation & amortization (EBITDA) amounted to \$5.32 billion, an increase of 79% relative to \$2.98 billion for the prior year's corresponding period. For the quarter, CCC reported EBITDA of \$1.46 billion, \$911.88 million more than that reported in 2017 (2017: \$550.44 million).

Depreciation and amortization closed the year end at \$1.16 billion (2017: \$531.60 million). CCC reported no Stockholding and inventory restructuring loss for the period relative to \$457.82 million reported in 2017. Also, the Company booked no Manpower Restructuring Cost relative to \$416.85 million reported in 2017. As such, operating profit for the year amounted to \$4.16 billion relative to \$1.57 billion booked in 2017.

Interest Income for 2018 financial year end amounted to \$12.44 million, a 144% increase compared to \$5.10 million for the corresponding period in 2017.

Notably, the company reported \$877.54 million for finance cost compared to a \$67.87 million reported in 2017.

Profit before taxation for the year end amounted to \$3.29 billion, a 118% increase when compared with the \$1.51 billion recorded for the 2017 year end. Taxation for the period amounted to \$828.57 million, a vast increase of 108% when compared with the \$398.68 million reported in 2017. As such, Net profit for the 2018 financial year closed at \$2.47 billion, a 122% increase relative to net profit of \$1.11 billion reported during the corresponding period in 2017. Net profit for the quarter amounted to \$1.15 billion compared to a loss of \$702.31 million for the corresponding quarter of 2017.

Total comprehensive income attributable to shareholders for the period amounted to \$2.41 billion compared to \$1.10 billion for the corresponding period in 2017.

*Prices are as at February 20, 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	135.500	100.650	132.2568	148.310	102.510	133.3343
CAN	100.300	77.000	96.3288	108.010	90.000	98.7864
GBP	173.000	131.000	167.0031	189.080	159.000	168.0029
EURO	148.100	110.000	142.4834	165.570	139.350	150.3883

*Rates as at February 19, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 20, 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%.

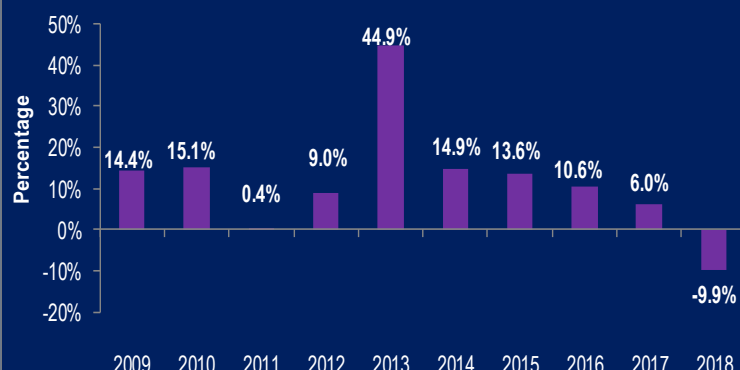
The US dollar fixed income market was also liquid during today's (February 20, 2019) trading session; The overnight market rates were quoted at 2.0% to 2.30% while the 30-day market rates stood at 2.40% to 2.60%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Fund

This fund's objective is to seek above-average capital growth. It invests primarily in equity and equity-related securities of small to mid-capitalization North American companies. The fund has a 3 year return of 6.6% and a 5 year return of 7.6% as at December 31, 2018. The Fund also has a 10 year return of 12.7%.

Fund Yearly Return



U.S.: U.S.-China Deal Enforcement Should Be Two-Way, Ex-Officials Say

A prospective deal between China and the U.S. to solve their trade dispute can't put all the burden of proof that agreements are being carried out on Beijing, former Chinese officials with experience of dealing with the U.S. said. The three ex Ministry of Commerce officials argued in interviews that, as negotiators this week continue talks aimed at producing accord before a deadline of March 1, the "strong enforcement language" that President Donald Trump has pledged will be seen as unfair unless it also binds the U.S. to address China's own grievances. "Enforcement verification needs to be two-way. It can't be one-way -- say U.S. monitors China only or vice versa -- because that's not equal and fair," said He Weiwen, a former commerce ministry official and now a senior fellow at the Center for China and Globalization in Beijing. The extent of the enforcement cannot infringe China's sovereignty, he said. The comments signal that an outcome where the U.S. calls the shots on enforcement post-deal would be negatively received in some quarters in Beijing. Chinese officials involved in the talks haven't commented publicly on their stance on the matter. So far, talks have centered on the actions that Beijing should take -- to address U.S. complaints ranging from intellectual property theft to the size of the bilateral trade imbalance -- in order to ensure that the U.S. doesn't raise tariffs on about \$200 billion of Chinese imports next month. The U.S. is also said to have demanded that China pledge not to engage in currency devaluation that would offset the higher duties.

<https://www.bloomberg.com/news/articles/2019-02-20/u-s-china-deal-enforcement-should-be-two-way-ex-officials-say?srnd=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.

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: Le Maire Says Italian Recession Threatens France's Economy

The European and global economic environment has become more threatening for France in recent months, with the recession in Italy a particularly serious concern, the French finance minister said. Risks are building up, from the threat of fresh U.S. trade tariffs to an uncertain Brexit, an abrupt slowdown in Germany and domestic difficulties with the Yellow Vests protests. The recession in Italy has set off alarm bells in Paris as the two countries' economies are deeply intertwined, with shared companies in multiple sectors and annual trade flows of around \$90 billion. "Don't underestimate the impact of the Italian recession," Le Maire said in an interview with Bloomberg News. "We talk a lot about Brexit, but we don't talk much about an Italian recession that will have a significant impact on growth in Europe and can impact France because it's one of our most important trading partners. Le Maire's comments on Wednesday add to warnings about the French economy, which showed relative resilience at the end of last year even amid the impact of violent protests. It recorded 0.3 percent growth in the fourth quarter, compared with stagnation in Germany and a second straight contraction in Italy. The broad weakness of the European economy is already pushing the European Central Bank to rethink its planned exit from stimulus and consider new long-term loans for banks. The central bank's chief economist, Peter Praet, said Wednesday that the economy is close to a "vicious circle."

<https://www.bloomberg.com/news/articles/2019-02-20/le-maire-says-italian-recession-threatens-france-s-economy?srnd=economics-vp>

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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= POSITIVE TRANSFORMATION FOR OUR CLIENTS

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



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