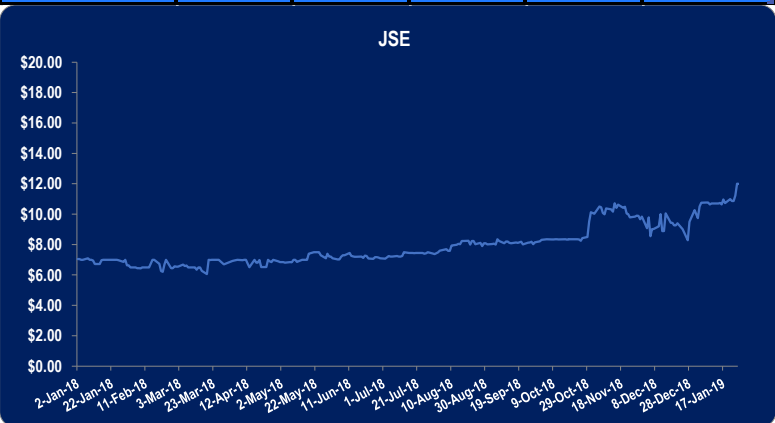




LOCAL STOCK MARKET: (JS) +

Stock Symbol	CAR	JSE	PJAM	WISYNCO	CHL
Current Price (\$)	9.49	17.16	77.95	11.83	14.43
Trailing EPS (\$)	0.73	0.52	4.59	0.69	0.36
P/E (times)	13.08	32.99	16.97	17.03	40.22
Projected P/E	12.36	28.98	18.42	15.22	41.35
Projected EPS (\$)*	0.77	0.59	4.23	0.78	0.35
Book Value per share (\$)	0.28	1.45	31.02	2.66	1.02
Price/Book Value (times)	34.32	11.82	2.51	4.45	14.18
Dividend Yield (2018 %)	7.63%	4.28%	N/A	1.13%	2.45%
Volumes	27,708	149,326	9,132	188,681	5,850
Recommendation	BUY	SELL	HOLD	BUY	SELL



STOCK OF THE DAY: Jamaica Stock Exchange Limited (JSE)

For the nine months ended December 31, 2018:-

JSE recorded total revenue of \$1.0 billion, a 45% increase when compared to the \$695.47 million booked the prior year. While total revenue for the quarter amounted to \$339.53 million (2017: \$217.82 million). Of this:

Cess income rose by 91% to \$340.17 million relative to \$178.13 million the previous year. Fee income grew by 36% to \$601.78 million to close the period, compared to 2017's \$443.06 million. E-campus fell to \$8.83 million, relative to \$12.09 million in 2017. Other operating income dipped 12% during the period to total \$54.68 million compared to \$62.20 million in last year.

Total expenses for the period increased by \$110.11 million or 23% moving from \$487.72 million in 2017 to \$597.83 million in 2018. For the third quarter Total expenses amounted to \$199.81 million, a 27% rise when compared to \$157.90 million in 2017.

Investment income rose by 50% to \$26.67 million versus \$17.74 million in 2017, while revaluation gain on investment in securities amounted to \$776,000.

Profit before tax totaled \$435.07 million compared to \$225.49 million the year prior. Tax charges for the period totaled \$141.79 million (2017: \$76.31 million).

As such, JSE reported a net profit of \$293.28 million compared to a profit of \$149.18 million in the prior year, a 97% increase. While net profit for the quarter amounted to \$102.21 million (2017: \$47.43 million). JSE noted that this was due to the, "increase in the volume of business in relation to the trading of securities has resulted in Cess Income being a major contributor."

Total comprehensive income was for the period amounted to \$289.48 million relative to \$155.78 million in 2017, while for the quarter it amounted to \$106.46 million (2017: \$47.47 million).

Earnings per share for the quarter totaled \$0.15 compared to \$0.07 in 2017, while for the nine months ended September 30, 2018 EPS was \$0.42 compared to \$0.21 in 2017. The twelve months trailing EPS is \$0.52. The numbers of shares used in the calculations are 701,250,000.00

*Prices are as at February 22, 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	135.750	100.650	130.9920	147.400	103.770	132.6400
CAN	100.100	77.000	95.6175	108.070	92.900	102.6085
GBP	173.000	132.000	170.6162	190.070	161.000	171.7479
EURO	150.000	110.000	142.3135	167.080	141.800	153.6808

*Rates as at February 21, 2019

MONEY MARKET

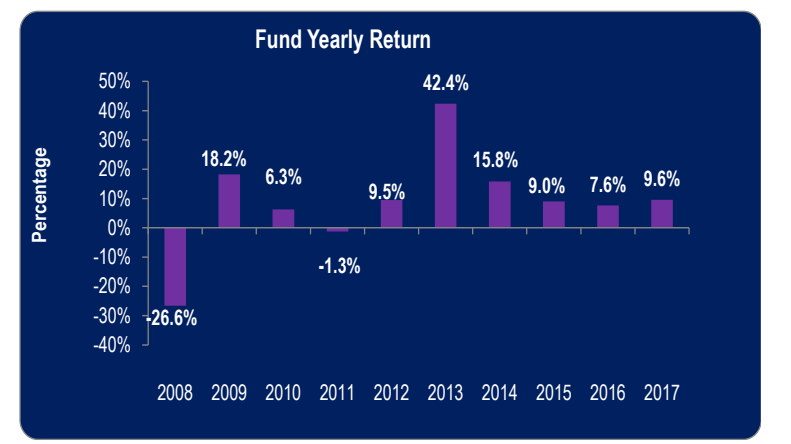
The Jamaican dollar fixed income market was liquid in today's (February 22, 2019) trading session. The overnight rate stood at 1.30% to 1.70% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (February 22, 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 Managers® Corporate Class

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies believed to have good growth potential. These companies are located in countries that have signed the North American Free Trade Agreement (NAFTA), or its successor. The fund has a 3 year return of 8.7% and a 5 year return of 16.2% as at December 31, 2017.



Fed's Clarida Outlines Options for Review of Policy Framework

Facing a long-term environment of low interest rates and low inflation, Federal Reserve Vice Chairman Richard Clarida said it's a good time for the U.S. central bank to undertake a review of how it goes about pursuing its twin goals of maximum employment and price stability. Clarida's speech is the first detailed outline of the Fed's plan this year to conduct a series of events aimed at discussing its policy framework. "In light of the unprecedented events of the past decade, we believe it is a good time to step back and assess whether, and in what possible ways, we can refine our strategy, tools and communication practices," Clarida said Friday in the text of a speech he's set to deliver in New York. "It makes sense for us to remain open minded as we assess current practices and consider ideas that could potentially enhance our ability to deliver on the goals the Congress has assigned us," he said at an annual conference on monetary policy hosted by the University of Chicago Booth School of Business. The Fed's framework review begins with an event in Dallas on Monday and will include a research conference in Chicago in June. Clarida said Fed will publish the conclusions of the review in the first half of next year. He echoed Fed Chairman Jerome Powell's comment that now was a good time to conduct the reassessment as the economy is "operating at or close to our maximum-employment and price-stability goals."

<https://www.bloomberg.com/news/articles/2019-02-22/fed-s-clarida-outlines-options-for-review-of-policy-framework?smd=premium>

Europe: Italy Suffers Recession Alone in Economic, Political Isolation

Italy's recession at the end of 2018 was almost unprecedented among the euro area's major members and provided further evidence of the self-inflicted damage to the economy. While mighty Germany only barely avoided the same fate, its weakness was largely due to one-time effects in the car industry. Italy's two straight quarterly contractions highlight deeper issues; they also mean it's the region's only major economy to slip into recession alone. That amounts to a dubious distinction, as shown in the chart below. Italy isn't just economically isolated. Politically, the country has come under fire from other euro nations for its budget and tensions have been especially pronounced with neighboring France. While growth in the euro area as a whole has weakened, Italy's slowdown is particularly stark. In addition to two contractions, it's predicted to barely grow this year, lagging well behind all 18 other nations in the currency zone. That's an indictment of domestic policy, which has left the economy with huge debt, low growth and high unemployment. "Italy's technical recession appears to be an Italian problem thus far," said Fabio Fois, a senior European economist at Barclays. In the past two euro-wide recessions "there were common reasons for the slowdown across member states." "This time around it seems that Italy got singled out on account of weakening external and domestic demand," he said.

<https://www.bloomberg.com/news/articles/2019-02-22/italy-suffers-recession-alone-in-economic-political-isolation?smd=premium-europe>

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 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

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.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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

MAYBERRY INVESTMENTS LIMITED
 A Member of the Jamaica Stock Exchange

1 1/2 Oxford Road, Kingston 5, Jamaica. (876) 929 1908 - 9
 research@mayberryinv.com sales@mayberryinv.com www.mayberryinv.com