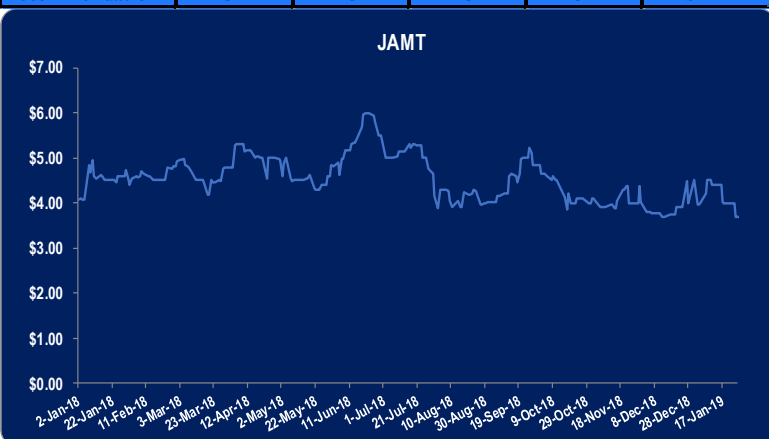


DAILY RECOMMENDATION

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	BPOW	JAMT	WISYNCO	GK	AMG
Current Price (\$)	5.10	4.00	11.61	59.06	2.36
Trailing EPS (\$)	0.24	0.28	0.69	4.04	0.09
P/E (times)	21.66	14.05	16.71	14.62	26.99
Projected P/E	19.01	13.37	14.93	13.82	26.45
Projected EPS (\$)*	0.27	0.30	0.78	4.27	0.09
Book Value per share (\$)	1.48	1.83	2.66	48.65	0.92
Price/Book Value (times)	3.44	2.18	4.37	1.21	2.57
Dividend Yield (2018 %)	0.45%	1.52%	1.13%	3.08%	N/A
Volumes	10,514	17,119	159,185	66,910	NIL
Recommendation	HOLD	BUY	BUY	HOLD	SELL



STOCK OF THE DAY: Jamaican Teas Limited (JAMT)

For the three months ended December 31, 2018:-

Jamaican Teas Limited (JAMT) reported a 17% decline in revenues to total \$378.23 million (2017: \$456.15 million). JAMT stated that, "this was primarily due to a stock reduction exercise by the main distributor in the USA. Export sales fell by almost 40 percent overall but domestic sales improved by almost 16 percent."

JAMT further indicated that, "the reduction in our export shipments is viewed as a temporary situation as the end customer sales of our export distributors, continue to increase on a monthly basis."

Cost of sales fell 17% to \$286.46 million (2017: \$347.17 million), in which gross profit went down 16% to close at \$91.78 million (2017: \$108.98 million).

Other income increased grossly closing the period at \$32.92 million versus \$6.87 million in the prior corresponding year. The Company highlighted that, "Other income increased significantly primarily due to the recognition in the profit and loss account of \$26.7 million of fair value gains on the Group's listed equity securities required under the new IFRS 9 Accounting Standard. In 2017 such gains were included as part of Other Comprehensive Income and not included in the profit and loss."

Administrative expenses fell 4% to \$41.44 million for the three months ended December 2018 relative to \$42.95 million for the same period of 2017. Sales and Marketing costs went up 10% totaling \$10.57 million (2017: \$9.58 million).

Finance cost for the period under review amounted to \$5.23 million relative to \$4.49 million reported in 2017.

Pretax profits climbed 15%, increasing from \$58.83 million in 2017 to \$67.45 million in 2018. Management stated that, "this was primarily due to the first time inclusion of certain fair value gains on the group's listed equity investments." JAMT incurred tax expenses of \$5.73 million compared to \$7.53 million during 2017 comparable period.

Net profit for the period rose by 20% to \$61.72 million relative to \$51.30 million recorded twelve months earlier. While, net profit attributable to shareholders closed the period at \$49.80 million compared to \$51.88 million in the prior comparable quarter.

⁺Prices are as at February 27, 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	134.000	101.000	129.1569	145.220	102.000	130.1762
CAN	100.000	77.160	99.4372	108.030	90.000	98.7744
GBP	172.000	132.000	165.8450	187.630	159.000	172.1268
EURO	146.500	110.000	141.0575	167.050	141.000	149.9056

*Rates as at February 26, 2019

MONEY MARKET

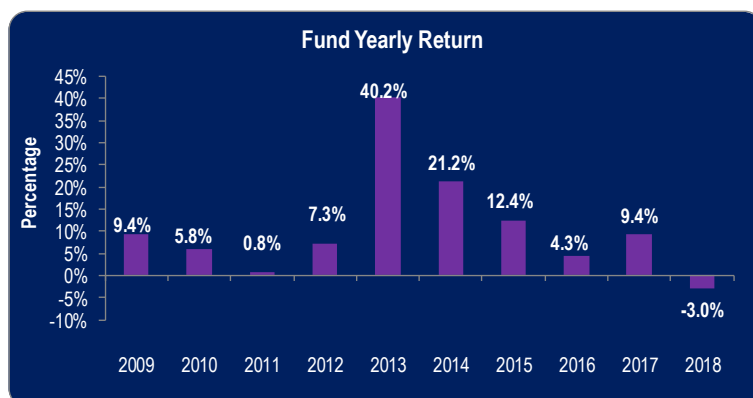
The Jamaican dollar fixed income market was liquid in today's (February 27, 2019) trading session. The overnight rate stood at 1.40% to 1.60% while the 30-day rate ranged at 2.30% to 2.50%.

The US dollar fixed income market was also liquid during today's (February 27, 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 January 31, 2019. The Fund also has a 10 year return of 11.2%.



U.S.: U.S. Says More China Purchases Alone Not Enough For Deal

The U.S. is pushing for a trade deal with China that includes “significant structural changes” to the Asian nation’s economic model, as well as provisions that ensure Beijing keeps its promises, President Donald Trump’s top trade negotiator said. It’s still too early to tell if China will concede to U.S. demands, said U.S. Trade Representative Robert Lighthizer, with plans underway for Trump to invite his Chinese counterpart Xi Jinping for a summit to finalize a potential agreement. Lighthizer’s comments contrast with Trump’s more optimistic remarks this week when he raised hopes for an imminent deal. “This administration is pressing for significant structural changes that would allow for a more level playing field -- especially when it comes to issues of intellectual property rights and technology transfers,” Lighthizer said Wednesday in testimony before the House Ways and Means committee. The issues on the table between the U.S. and China “are too serious to be resolved with promises of additional purchases,” said Lighthizer, who is leading the negotiations for the Trump administration. “We need new rules.” Striking a broad trade agreement with China won’t be a one-off event, said Lighthizer, adding that negotiations will likely continue to address other problems that will pop up. “If we can complete this effort -- and again I say ‘if’ -- and can reach a satisfactory solution to the all-important outstanding issue of enforceability as well as some other concerns, we might be able to have an agreement that turns the corner in our economic relationship with China,” he said. “Much still needs to be done, both before an agreement is reached, and more importantly, after it is reached.”

<https://www.bloomberg.com/news/articles/2019-02-27/lighthizer-says-more-china-purchases-alone-not-enough-for-deal-jscn8i9y?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 25, 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

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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: Euro-Area Economic Sentiment Extends Decline for Eighth Month

Economic confidence in the euro area declined less than economists expected thanks to a solid service sector, suggesting the trade war-induced slide in sentiment over the past year may be bottoming out. The European Commission’s index -- which assesses the mood of households and businesses -- dropped to 106.1 in February from a revised 106.3 the month before. That’s the eighth consecutive monthly drop, though the pace slowed after sharp declines around the turn of the year. The 19-country region has suffered an almost non-stop barrage of downbeat data suggesting the economy is losing pace, and European Central Bank President Mario Draghi noted last month that risks have moved to the downside due to factors such as rising protectionism, Brexit and softness in China. The decline in euro-area confidence this month was led by industry, echoing Purchasing Managers’ Indexes that have shown a slump in manufacturing in Germany and elsewhere. According to Goldman Sachs, while “some green shoots” are emerging globally, Europe is the weakest major region. Yet Ireland’s central bank chief Philip Lane, who’s on track to replace ECB chief economist Peter Praet, said he doesn’t see Europe in a “super fragile situation.” Officials are preparing to discussing whether to respond to the slowdown with new long-term loans for banks. An announcement may come on March 7.

<https://www.bloomberg.com/news/articles/2019-02-27/euro-area-economic-sentiment-extends-decline-for-eighth-month?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.