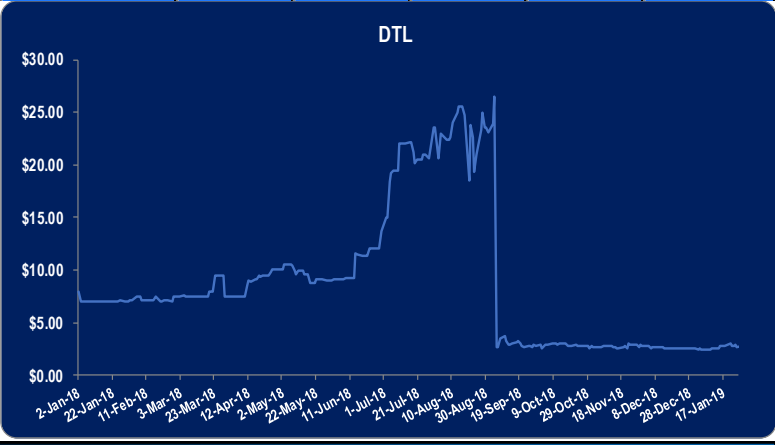




### LOCAL STOCK MARKET: (JS) +

Stock Symbol	BPOW	JAMT	WISYNCO	DTL	AMG
Current Price (\$)	4.93	4.24	11.94	2.60	2.40
Trailing EPS (\$)	0.24	0.28	0.69	0.09	0.09
P/E (times)	20.94	14.89	17.19	28.06	27.44
Projected P/E	18.38	14.17	15.36	18.88	26.90
Projected EPS (\$)*	0.27	0.30	0.78	0.14	0.09
Book Value per share (\$)	1.48	1.83	2.66	0.37	0.92
Price/Book Value (times)	3.32	2.31	4.49	7.12	2.61
Dividend Yield (2018 %)	0.45%	1.52%	1.13%	0.88%	N/A
Volumes	32,702	1,037,035	948,463	5,664,385	3,000
Recommendation	HOLD	HOLD	BUY	HOLD	SELL



### STOCK OF THE DAY: Derrimon Trading Limited (DTL)

**For the nine months ended September 30, 2018:**

Derrimon Trading Limited (DTL), for the nine months ended September 30, 2018, reported consolidated trading income of \$6.34 billion, increasing by 29% when compared to the \$4.92 billion for the prior period. For the quarter, the Company reported a 23% increase in trading income totalling \$2.18 billion relative to \$1.77 billion in the previous corresponding quarter.

Cost of sales increased by 31% to \$5.21 billion for the period (2017: \$3.98 billion). As a result, Gross profit amounted to \$1.13 billion relative to \$939.22 million the year prior, an increase of 21% year over year. Gross profit for the quarter totalled \$357.64 million (2017: \$320.79 million).

Other income for the period improved grossly by 145% to close the nine months at \$43.75 million compared to \$17.85 million in 2017. For the quarter, other income closed at \$19.43 million (2017: \$6.50 million).

Total operating expenses was \$885.65 million for the period under review, representing a growth of 23% on the \$721.21 million recorded in the prior year. For the quarter, total operating expenses closed at \$301.58 million (2017: \$248.78 million).

Administrative expenses totalled \$757.97 million, 19% more when compared to the \$639.21 million in 2017. Selling and distribution expenses recorded a 56% increase for the consolidated period, totalling \$127.69 million (2017: \$82 million). For the quarter, administrative expenses and selling & distribution expenses closed at \$249.48 million (2017: \$223.72 million) and \$52.10 million (2017: \$25.06 million).

Finance cost increased by 7% amounting to \$111.37 million for the period versus \$104.31 million in 2017. For the quarter, finance cost closed at \$43.05 million (2017: \$51.28 million).

No taxes were reported for the period, as such Net profit amounted to \$180.55 million, a 37% increase year over year when compared to \$131.56 reported in 2017. The Company posted a 19% increase in net profit to close the quarter at \$32.45 million (2017: \$27.23 million).

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	135.000	100.730	128.7783	145.220	105.250	129.6120
CAN	102.720	77.000	98.3554	107.570	90.000	98.4991
GBP	173.000	133.000	166.8425	190.040	163.000	173.1395
EURO	145.900	110.000	142.0102	151.340	139.700	149.0265

\*Rates as at February 27, 2019

### MONEY MARKET

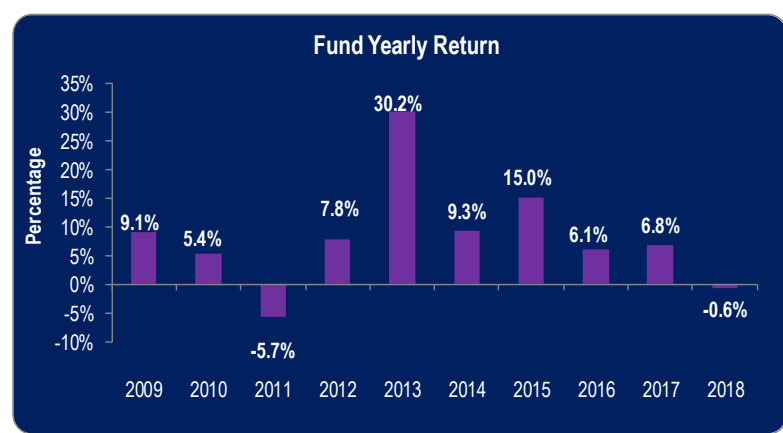
The Jamaican dollar fixed income market was liquid in today's (February 28, 2019) trading session. The overnight rate stood at 1.40% to 1.60% while the 30-day rate ranged at 2.30% to 2.50%.

The US dollar fixed income market was also liquid during today's (February 28, 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 Global Value Fund

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth. It invests primarily in equity and equity-related securities of companies around the world. The fund may make large investments in any country, including emerging markets or emerging industries of any market. The fund has a 3 year return of 6.0% and a 5 year return of 7.8% as at January 31, 2019. The Fund also has a 10 year return of 9.0%.



\*Prices are as at February 28, 2019 \*Projections are made to the company's financial year end

**U.S.: GDP Shows U.S. Economy Is Steadier Than Thought**

The U.S. economy was steadier than thought at the end of last year, but it's probably too soon to give it a clean bill of health for 2019. That's the main takeaway from the shutdown-delayed report Thursday on fourth-quarter gross domestic product, which cooled by less than expected to a 2.6 percent annualized gain thanks to surprisingly robust business investment and a stalwart consumer. The figures sent Treasuries lower and the dollar higher, and the Federal Reserve's patience on interest rates is likely to support growth in coming months. But the longest government shutdown in U.S. history is poised to dent first-quarter expansion, while slowing global growth, President Donald Trump's trade war and the fading impact of fiscal stimulus together suggest the economy will have a harder time sustaining momentum. The GDP report shows that "the economy is doing pretty well, but it doesn't change any of the risks that the Fed has identified," said Sarah House, senior economist at Wells Fargo & Co. "They will continue to be patient." Fed Vice Chairman Richard Clarida echoed that sentiment, saying Thursday that the central bank can take its time with interest-rate moves and noting that measures of inflation expectations appear anchored at the low end of the range he considers in line with the Fed's 2 percent goal. Investors expect the central bank to stay on hold for the year. "A number of cross-currents that are buffeting the economy bear careful scrutiny," Clarida said. Inflation remained muted in the GDP report, adding little urgency for resuming interest-rate hikes.

<https://www.bloomberg.com/news/articles/2019-02-28/gdp-shows-u-s-economy-steadier-than-thought-as-headwinds-gather?srnd=premium>

**Europe: Keeping ECB Rate Negative Too Long May Be Harmful, Villeroy Says**

Keeping interest rates below zero for too long may hinder the European Central Bank's policy from trickling down to the economy, according to Francois Villeroy de Galhau. The Banque de France governor said negative rates could weigh on bank profits because they can't be passed on to households and small companies, with "possible adverse consequences for the smooth transmission of monetary policy." "If we had to use negative rates for a longer period than expected, we should study pragmatically how to mitigate their possible adverse effects on the bank transmission of our monetary policy," Villeroy said in excerpts of an interview with Portuguese weekly Expresso. His comments follow calls by some economists that the ECB should remove what's effectively a tax on bank profits -- as one way to respond to the euro area's deepening economic slowdown. The Governing Council holds its next policy meeting on March 7, when new forecasts will offer a fresh assessment of the outlook. The ECB's deposit rate is currently at minus 0.4 percent, and policy makers have pledged to keep borrowing costs low at least through the summer. Investors don't expect an increase until the middle of 2020. Villeroy, who is seen as one of the front runners to succeed Mario Draghi as the next ECB president in November, said a normalization of monetary policy is still "desirable" as the current slowdown is mainly due to temporary factors that should fade in the course of the year.

<https://www.bloomberg.com/news/articles/2019-02-27/villeroy-warns-of-adverse-effects-of-longer-negative-rate-period?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.

**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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**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

