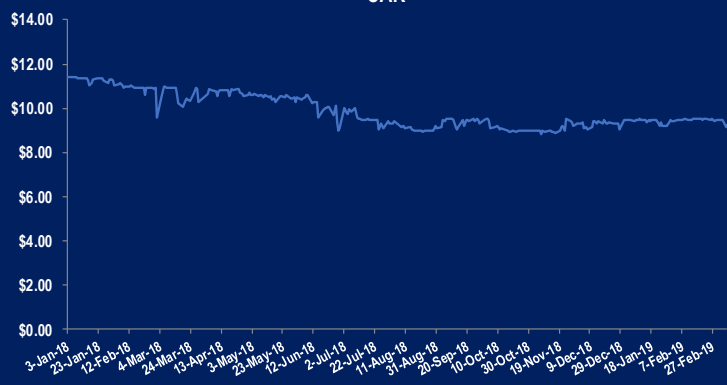


DAILY RECOMMENDATION

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	TTECH	CAR	SGJ	BRG	CFF
Current Price (\$)	5.50	9.27	51.43	19.52	18.00
Trailing EPS (\$)	0.26	0.73	4.10	0.81	0.82
P/E (times)	21.17	12.77	12.53	24.11	22.05
Projected P/E	20.16	12.07	12.14	20.76	21.19
Projected EPS (\$)*	0.27	0.77	4.24	0.94	0.85
Book Value per share (\$)	1.88	0.28	37.17	5.32	4.75
Price/Book Value (times)	2.93	33.52	1.38	3.67	3.79
Dividend Yield (2018 %)	N/A	7.63%	3.70%	2.87%	N/A
Volumes	NIL	583,129	37,132	661,200	300
Recommendation	HOLD	BUY	HOLD	HOLD	SELL

CAR



STOCK OF THE DAY: Carreras Limited (CAR)

For the year ended December 31, 2018:-

Carreras Limited reported Operating Revenue of \$9.86 billion, 3% more than the \$9.53 billion booked in 2017. Revenue for the quarter increased by 2% compared to the corresponding quarter moving to \$3.55 billion in 2018 from \$3.47 billion in 2017.

Cost of Operating Revenue also increased year over year by 5%, amounting to \$4.96 billion from \$4.74 billion.

As such, Gross Operating Profit went up by 2% to total \$4.91 billion relative to the \$4.79 billion in 2017.

Other Operating Income decreased 15% moving from \$56.61 million in 2018 to \$48.31 million.

Administrative, distribution and marketing expenses increased 3% to total \$1.54 billion (2017: \$1.50 million). The company stated that this was attributable to "heightened investments in or brands as well as increased costs for security and motor vehicle running costs, including fuel. The company remains vigilant in seeking opportunities to reduce overheads."

Profit before Income Tax was recorded at \$3.41 billion in 2017 relative to \$3.35 billion in 2017. Taxation of \$856.03 million was incurred for the period (2017: \$837.52 million).

Net Profit for the six months increased 2% to \$2.55 billion relative from \$2.51 billion booked in 2017. Net Profit for the second quarter saw a 4% decline amounting to \$810.93 million compared to the \$842.16 million reported in the third quarter 2017 period.

Total Comprehensive Income attributable to shareholders for the period closed at \$2.55 billion compared to \$2.51 billion reported for the corresponding quarter in 2017.

The Earnings per share (EPS) for the period was \$0.53 as compared to \$0.52 for the corresponding period of last year, while EPS for the quarter amounted to \$0.17 (2017: \$0.17). The twelve month trailing EPS amounted to \$0.73. The number of shares used in the computations amounted to 4,854,400,000 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	141.600	95.816	124.7884	141.600	117.000	125.8771
CAN	93.700	74.340	93.4587	102.660	88.000	94.3284
GBP	170.000	128.535	163.3637	171.500	157.000	164.5628
EURO	151.794	106.097	135.3744	144.800	133.000	143.1932

*Rates as at March 12, 2019

MONEY MARKET

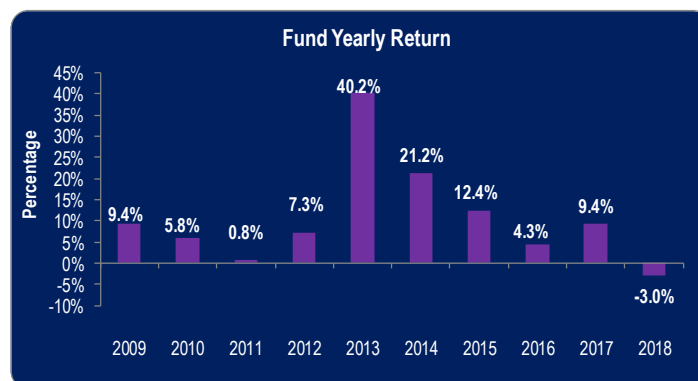
The Jamaican dollar fixed income market was liquid in today's (March 13, 2019) trading session. The over night rate stood at 1.30% to 1.70% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (March 13, 2019) trading session; The overnight market rates were quoted at 2.0% to 2.30% while the 30-day market rates stood at 2.60% to 3.00%.

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. Business-Equipment Orders Advance by Most in Six Months

Orders placed with U.S. factories for business equipment rebounded in January by the most in six months, a sign demand is withstanding concerns about slower global growth and the trade war with China. Non-military capital goods orders excluding aircraft -- a proxy for business investment -- gained 0.8 percent, after a 0.9 percent decline the prior month, according to Commerce Department figures released Wednesday. The median forecast in a Bloomberg survey called for a 0.2 percent increase. The broader measure of bookings for all durable goods, or items meant to last at least three years, unexpectedly rose. The improvement in demand, underscored by orders for machinery and communications equipment, suggests a solid start to the year for manufacturers that should support economic growth in the first quarter. At the same time, other data for February give a more muted picture, with the Institute for Supply Management's factory index falling to a two-year low in February and manufacturers adding the fewest workers since 2017. Some figures that are used to calculate gross domestic product also were more encouraging: Shipments of non-military capital goods excluding aircraft rose 0.8 percent after a revised 0.1 percent increase and exceeding the Bloomberg survey median of a 0.2 percent decline.

<https://www.bloomberg.com/news/articles/2019-03-13/u-s-business-equipment-orders-advance-by-most-in-six-months?srnd=economics-vp>

Europe: U.K. Cuts Growth Forecast Amid Parliament's Brexit Chaos

Chancellor of the Exchequer Philip Hammond issued a fresh warning that leaving the European Union without a deal would damage the U.K. economy and leave people less well off. He said Parliament's rejection of Theresa May's Brexit deal had created a "cloud of uncertainty" warned crashing out would cause "significant disruption." He urged politicians to vote to rule out a no-deal Brexit in a vote Wednesday evening. The chancellor unveiled new growth forecasts with the outlook for this year cut to 1.2 percent from 1.6 percent. There was an improved outlook for the public finances, though that's dependent on the U.K. leaving the European Union with a deal. A chaotic exit that would throw his forecasts into disarray. "Last night's vote leaves a cloud of uncertainty hanging over our economy," Hammond said in Parliament. "The idea that some readily available fix to avoid the consequences of a no-deal Brexit is just wrong." He added, though that the "economy itself is remarkably robust." The budget deficit will be lower in the coming years than the Office for Budget Responsibility forecast in October, Hammond said in his Spring Statement on Wednesday. The growth prediction for 2020 was kept at 1.4 percent, and the OBR sees an acceleration the following year. His statement comes after Parliament overwhelmingly rejected May's Brexit deal for a second time Tuesday night.

<https://www.bloomberg.com/news/articles/2019-03-13/u-k-cuts-growth-forecast-amid-parliament-s-brexit-chaos?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 11, 2019

	Percentage (%)
Yield to Maturity	6.23
Weighted Average Coupon	5.544
Current Yield	5.31

The platinum portfolio has an effective maturity of 13.49 years and duration of 4.69 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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.

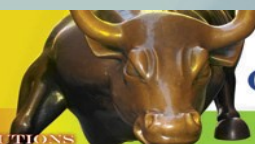
SPECULATIVE BUY: We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth.

Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com

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