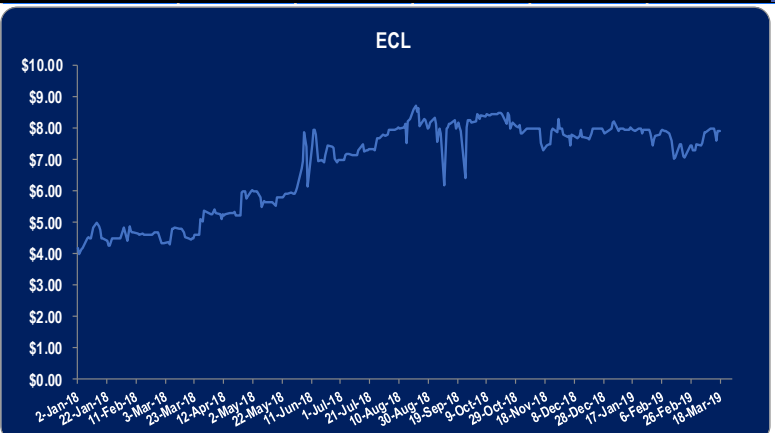




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	GENAC	AMG	ECL	MDS	CHL
Current Price (\$)	4.50	2.10	7.80	6.60	12.50
Trailing EPS (\$)	0.29	0.09	0.27	0.38	0.36
P/E (times)	15.71	24.01	28.66	17.24	34.84
Projected P/E	13.69	23.54	24.78	16.81	35.82
Projected EPS (\$)*	0.33	0.09	0.31	0.39	0.35
Book Value per share (\$)	2.01	0.92	0.15	2.66	1.02
Price/Book Value (times)	2.24	2.28	52.54	2.48	12.29
Dividend Yield (2018 %)	5.20%	N/A	13.14%	2.10%	2.45%
Volumes	NIL	542,000	200	47,571	300
Recommendation	BUY	SELL	BUY	HOLD	SELL



STOCK OF THE DAY: Express Catering Limited (ECL)

For the six months ended November 30, 2018:

Express Catering Limited (ECL) for the six months ended November 30, 2018 reported a 4% increase in revenue to US\$7.18 million (2017: US\$6.88 million). Revenue for the quarter advanced 2% to close at \$3.12 million relative to \$3.07 million reported the previous year. According to management, "We constantly benchmark our minimum growth target to be within the rate of passenger growth of 4.78%. Revenues were negatively impacted by the upgrading works being carried out by the operators of the airport. Resurfacing of runway works caused closure of strategic departure gates during the Quarter. The east concourse, where the major Food Court is located saw a number of gates closed during the Quarter to facilitate the upgrading works. This means that flights were diverted to the west concourse that has fewer food and beverage options due to design of the airport. The long term plan is to redesign the Food Court to be central to both the east and west concourses."

Cost of sales (COS) increased by 5% for the period to US\$1.93 million (2017: US\$1.85 million). As a result gross profit increased year-on-year for the six month period by 4%, from US\$5.03 million in 2017 to US\$5.25 million in 2018. Gross profit for the second quarter improved from US\$2.26 million in 2017 to US\$2.28 million for the six months ended November 30, 2018.

Other income slid by 69% to close the period at US\$136 versus \$443 a year ago.

Total expenses increased by 5% for the period in review to US\$3.64 million for 2018, up from US\$3.48 million booked for the six months ended November 30, 2017. This increase was associated with a 5% increase in administrative expenses to US\$3.33 million from US\$3.19 million. Depreciation and Amortization saw a 5% jump to US\$285,454 compared to US\$271,721 for 2017. Promotional expenses saw an 8% increase from US\$21,386 to US\$23,017. Total expenses for the quarter rose 4% to close at US\$1.70 million (2017: \$1.63 million).

Consequently, operating profit increased by 4% to US\$1.61 million (2016: US\$1.55 million). Operating profit for the quarter totalled US\$579,120 a 8% decline relative to US\$630,143 booked for the corresponding quarter of 2017.

Finance cost of US\$169,838 (2017: US\$174,759) was incurred, while foreign exchange loss for the six months amounted to US\$16,917 compared to a gain of US\$4,208 for the corresponding period in 2017.

Consequently, profit for the period amounted to US\$1.42 million, 3% above the US\$1.38 million recorded for the first six months of 2017. For the quarter, profits amounted to US\$481,318 versus US\$544,622 booked for the comparable period in 2017.

⁺Prices are as at March 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	127.000	95.930	123.9116	141.010	101.001	124.8795
CAN	96.000	75.001	91.2059	103.240	88.000	94.1663
GBP	166.000	129.150	160.1481	182.700	143.678	165.1043
EURO	138.500	106.650	134.2940	159.975	123.000	143.1407

*Rates as at March 19, 2019

MONEY MARKET

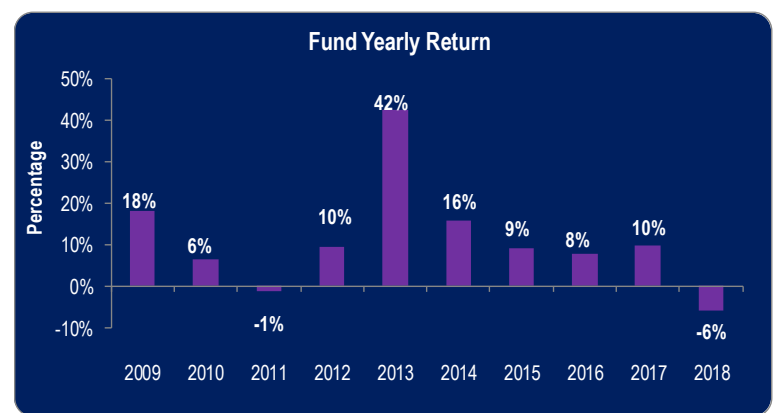
The Jamaican dollar fixed income market was liquid in today's (March 20, 2019) trading session. The over night rate stood at 1.30% to 1.70% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (March 20, 2019) trading session; The overnight market rates were quoted at 2.0% to 2.30% while the 30-day market rates stood at 2.60% 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 9.9% and a 5 year return of 7.9% as at January 31, 2019. The Fund also has a 10 year return of 13.1%.



U.S.: Trump Says Tariffs Will Stay Until China Complies With Deal

President Donald Trump said he'll keep tariffs on China until he's sure Beijing is complying with any trade deal, refuting expectations that the two nations will agree to roll back duties as part of a lasting truce to their trade war. "We're not talking about removing them, we're talking about leaving them for a substantial period of time, because we have to make sure that if we do the deal with China that China lives by the deal," Trump told reporters at the White House Wednesday before leaving for Ohio. "They've had a lot of problems living by certain deals." The president's comments dim hopes that round-the-clock trade negotiations between the world's two biggest economies could lead to them removing the roughly \$360 billion in tariffs they've imposed on each other's imports. Beijing has pushed the Trump administration to remove tariffs as part of any deal. U.S. stocks extended their decline Wednesday after the president's remarks, with investors already on edge over the looming Federal Reserve policy decision. The U.S. central bank publishes its communique at 2:00 p.m. in Washington. U.S. officials are concerned that Beijing is pushing back against some American demands in trade talks, people familiar with the matter said.

<https://www.bloomberg.com/news/articles/2019-03-20/trump-says-tariffs-will-stay-until-china-complies-with-a-deal?srnd=economics-vp>

Asia: Animal Spirits Waver in India as Election Uncertainty Takes Hold

India's economy showed conflicting signs of a recovery in a climate clouded by uncertainty ahead of a general election beginning next month. Overall activity in February picked up slightly from the previous month, according to a slew of high-frequency indicators compiled by Bloomberg News to measure 'animal spirits' -- a term coined by British economist John Maynard Keynes to refer to investors' confidence in taking action. However, subdued exports growth, a sharp drop in imports and waning output prices signaled the economy is performing below its potential. Teetering economic activity will give the central bank's Monetary Policy Committee, headed by Governor Shaktikanta Das, a reason to deliver on expectations for a back-to-back interest rate cut in April. The panel lowered rates in February in the face of subdued inflation and flagging investments, and data since then suggests Asia's third-largest economy could do with some more stimulus. Economic growth slowed to 6.6 percent in the quarter to December as political uncertainty ahead of a national vote in April and May compounded challenges posed by weak domestic demand and a global slowdown. The seasonally adjusted Nikkei India Composite PMI Index edged up to 53.8 in February from 53.6 in January.

<https://www.bloomberg.com/news/articles/2019-03-19/animal-spirits-waver-in-india-as-election-uncertainty-takes-hold?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 18, 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

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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