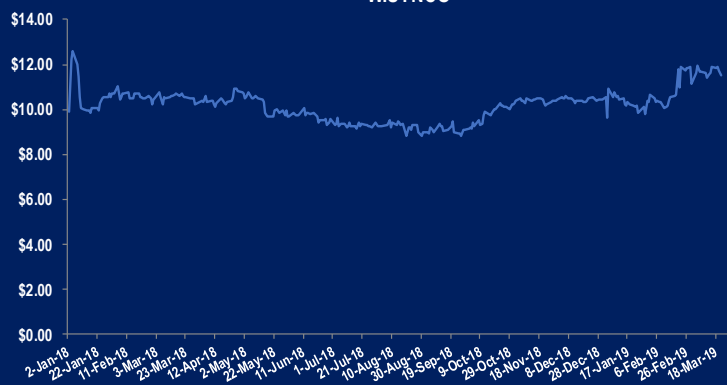


DAILY RECOMMENDATION

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	WISYNCO	AMG	ECL	MDS	CHL
Current Price (\$)	11.22	2.15	7.68	8.00	12.50
Trailing EPS (\$)	0.69	0.09	0.27	0.38	0.36
P/E (times)	16.15	24.59	28.21	20.89	34.84
Projected P/E	14.43	24.10	24.40	20.37	35.82
Projected EPS (\$)*	0.78	0.09	0.31	0.39	0.35
Book Value per share (\$)	2.66	0.92	0.15	2.66	1.02
Price/Book Value (times)	4.22	2.34	51.74	3.01	12.29
Dividend Yield (2018 %)	1.13%	N/A	13.14%	2.10%	2.45%
Volumes	98,422	51,876	8,140	500	10,000
Recommendation	BUY	SELL	BUY	HOLD	SELL

WISYNCO



STOCK OF THE DAY: Wisynco Group Limited (WISYNCO)

For the six months ended December 31, 2018:

Wisynco Group Limited reported total revenue of \$13.93 billion for the six months ended December 2018, a 14% or \$1.67 billion increase when compared with the \$12.25 billion reported for the same period in 2017. Total revenues for the quarter amounted to \$7.12 billion reflecting an increase of 16% over the \$6.14 billion achieved in the corresponding quarter of the previous year.

Cost of sales for the period amounted to \$8.52 billion, up 11% relative to \$7.67 billion reported in 2017. Consequently, gross profit rose 18% to close at \$5.41 billion compared to the \$4.59 billion for the same period a year earlier. Gross profit for the quarter amounted to \$2.83 billion (2017: \$2.39 billion).

Total expenses for the six months rose 18% to close at \$3.48 billion (2017: \$2.94 billion). Of total expenses, selling and distribution expenses climbed 11% to total \$2.94 billion (2017: \$2.64 billion), while administrative expenses increased 79% to \$543.50 million (2017: \$304.12 million). Total expenses for the second quarter rose 14% to \$1.75 billion (2017: \$1.54 billion). Other income for the six months rose 34% to \$54.90 million (2017: \$41.04 million). As such, WISYNCO booked an 18% increase in operating profit to \$1.98 billion (2017: \$1.68 billion).

Finance income for the period amounted to \$42.20 million, up 35% from the \$31.22 million reported for the corresponding period in 2017. Finance costs increased 7% to \$154.98 million for the period from \$144.60 million for 2017.

Profit before taxation amounted to \$1.87 billion, relative to \$1.57 billion reported in 2017, a 19% increase year over year. Taxation for the period amounted to \$325.52 million (2017: \$380.59 million). Profit from continuing operation amounted to \$1.54 billion relative to \$1.19 billion booked for the comparable period in 2017. Wisynco booked profit from discontinued operations of \$41.56 million for the first six month of 2017 compared to nil for the similar period in 2018.

As such, net profit of \$1.54 billion (2017: \$1.23 billion) was posted for the six months ended December 2018, representing a 25% increase. Net profit for the second quarter amounted to \$775.70 million relative to \$578.01 million in 2017. Total comprehensive income amounted to \$1.56 billion (2017: \$1.24 billion), while for the quarter total comprehensive income amounted to \$777.82 million (2017: \$582.99 million).

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	126.750	95.930	123.9830	141.010	100.644	124.9048
CAN	92.870	75.012	89.7575	103.820	89.000	94.3624
GBP	167.500	129.642	164.1534	186.558	157.000	166.3144
EURO	138.500	106.808	133.7895	160.212	135.300	143.7876

*Rates as at March 20, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 21, 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%.

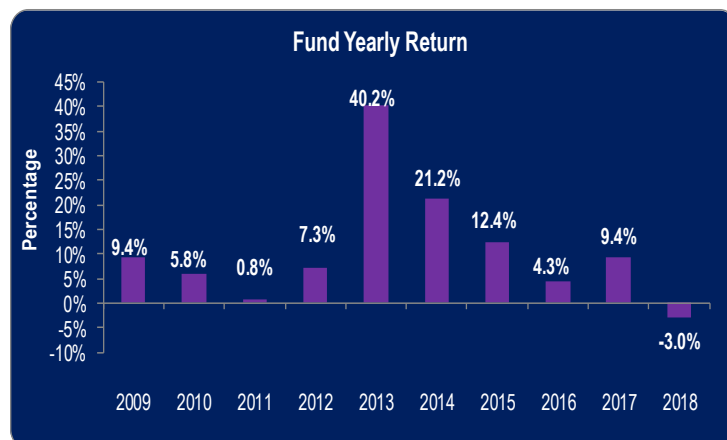
The US dollar fixed income market was also liquid during today's (March 21, 2019) trading session; The overnight market rates were quoted at 2.0% to 2.30% while the 30-day market rates stood at 2.60% to 3.00%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies in the United States.

The fund has a 3 year return of 9.2% and a 5 year return of 9.3% as at February 28, 2019. The Fund also has a 10 year return of 12.1%.



U.S.: JPMorgan Says 737 Max Grounding to Sway Some U.S. Economic Data

The grounding of Boeing Co.'s 737 Max after a second crash is poised to start percolating through major U.S. economic indicators ranging from international trade to durable goods, according to JPMorgan Chase & Co. For now, the issues affecting the aircraft probably won't have a short-run impact on gross domestic product because production continues, but they will affect the composition of GDP, with more inventory growth and less of a boost for business investment and gross exports, JPMorgan's Chief U.S. Economist Michael Feroli wrote in a note Thursday. "Boeing is continuing to produce the plane, with most, if not all of the final product, being put into inventory pending the completion of the investigation," Feroli wrote. "This means that GDP should be largely unaffected for now, as weaker exports and business investment would be offset by more stockbuilding." Still, Feroli warns things can change if the jetliner's production is halted for a time. That would shave about 0.15 percent off the level of GDP, or about 0.6 percentage point from the quarterly annualized growth rate of GDP in the quarter that manufacturing halts, he said. Boeing has increased the 737 production rate to 52 per month, with 173 delivered in the fourth quarter, Chief Executive Officer Dennis Muilenburg said on a January conference call. That didn't specify how much production is of the new Max or earlier versions of the airliner, which has racked up more than 10,000 deliveries and been in operation almost 50 years.

<https://www.bloomberg.com/news/articles/2019-03-21/737-max-grounding-to-sway-some-u-s-economic-data-jpmorgan-says?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.

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: BOE Says More Firms Trigger Brexit Plans as Rate Left Unchanged

The Bank of England said more companies are triggering plans for a no-deal Brexit as it kept policy in a holding pattern while the government takes withdrawal talks to the brink. Around two-thirds of firms surveyed by the central bank said they had started implementing contingencies for a disorderly departure from the European Union. About 80 percent judged themselves ready for such an outcome. With Britain just days away from its scheduled departure date from the EU, the nation's future relationship with the bloc is as unclear as ever. Prime Minister Theresa May has asked for a short extension of the timeline, but there's still a risk that the U.K. could leave without a deal, which would threaten chaos in trade and a sharp drop in the pound. "Brexit uncertainties had also continued to weigh on confidence and short-term economic activity," the minutes of the Monetary Policy Committee meeting said. While many firms said they were prepared for no-deal, "companies had also reported that there were limits to the degree of readiness that was feasible in the face of the range of possible outcomes." With the cliff-edge so close, the bank's Monetary Policy Committee, led by Governor Mark Carney, voted 9-0 to hold at 0.75 percent on Thursday, as predicted by all 61 economists in a Bloomberg survey. They signaled they're in no rush to continue with a series of limited and gradual hikes.

<https://www.bloomberg.com/news/articles/2019-03-21/boe-says-more-firms-trigger-brexit-plans-as-rate-left-unchanged?srnd=economics-vp>

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.