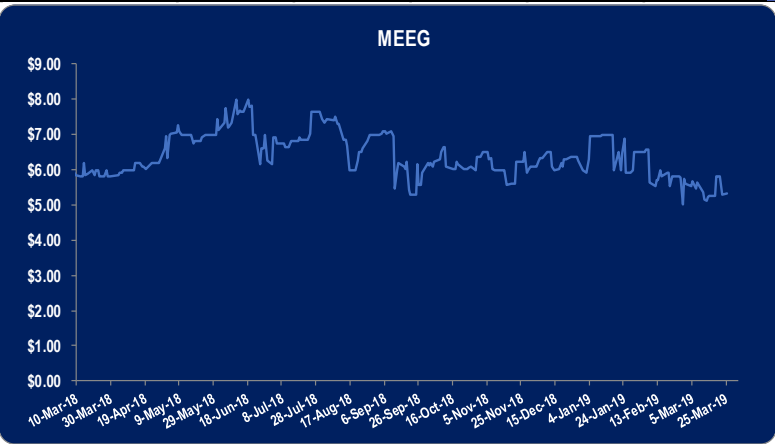


DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	FTNA	DTL	CCC	MEEG	LASM
Current Price (\$)	3.99	2.66	55.71	5.76	3.30
Trailing EPS (\$)	0.20	0.09	2.90	0.31	0.18
P/E (times)	19.73	29.19	19.23	18.52	18.53
Projected P/E	16.17	27.25	15.45	16.78	17.09
Projected EPS (\$)*	0.25	0.10	3.61	0.34	0.19
Book Value per share (\$)	0.73	0.39	7.54	1.85	1.34
Price/Book Value (times)	5.47	6.89	7.39	3.12	2.47
Dividend Yield (2018 %)	N/A	0.88%	N/A	N/A	1.01%
Volumes	167,291	32,000	42,244	26,337	11,335
Recommendation	BUY	SELL	BUY	HOLD	HOLD



STOCK OF THE DAY: Main Events Entertainment Group (MEEG)

For the three months ended January 31, 2019:-

Main Events Entertainment Group reported revenue of \$457.69 million, 27% higher than the \$361.41 million booked in 2018. Management attributed the performance to, "increased opportunities in our business."

Cost of Sales increased 30% to close at \$260.57 million (2018: \$200.93 million). This resulted in Gross profit increasing by 23%, amounting to \$197.12 million for the period relative to \$160.48 million in 2018.

Other income for the quarter, declined by 92% to close at \$150,000 (2018: \$1.87 million).

Total expenses amounted to \$161.86 million for the period, a 28% increase when compared to the prior year. Of that, administrative and other expenses rose by 34%, moving from \$97.30 million in 2018 to \$130 million. Selling and promotions fell 23% to \$5.96 million from \$7.77 million reported in 2018. Depreciation rose 24% to total \$25.91 million for the period (2018: \$20.90 million). Management noted that the increase was due to general increases as well as an increase in the staff complement. MEEG also indicated, "lease, maintenance, utilities and security increased by a combined \$6.50 million or 41%; which is consistent with increases in assets and operational space used in our business."

As such, operating profit decreased by 3% from \$36.38 million in 2018 to \$35.41 million. Finance costs increased by 12% to close the period at \$3.80 million (2018: \$3.41 million).

Profit before taxation decreased by 4% to close the period at \$31.60 million (2018: \$32.97 million). Once again, MEEG incurred no taxes for the quarter. Thus net profit amounted to \$31.60 million (2018: \$32.97 million).

Consequently, earnings per share (EPS) for the quarter amounted to \$0.105 compared with \$0.110 for the corresponding period of last year. The trailing twelve months earnings per share amounted to \$0.31. The numbers of shares used in the calculations are 300,005,000 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	127.250	95.930	123.6124	142.190	95.930	125.1934
CAN	93.350	74.760	91.0859	103.820	88.000	96.4920
GBP	167.000	127.920	161.5516	184.080	156.000	163.0619
EURO	146.000	106.650	135.0481	145.790	134.000	143.9286

*Rates as at March 22, 2019

MONEY MARKET

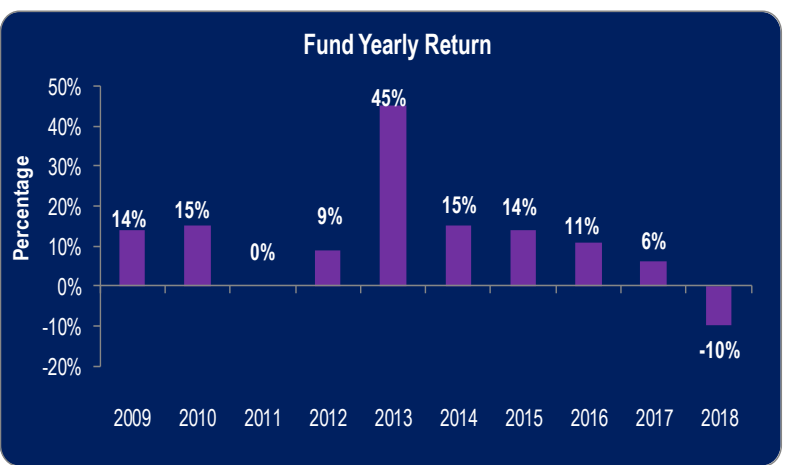
The Jamaican dollar fixed income market was liquid in today's (March 25, 2019) trading session. The over night rate stood at 1.30% to 1.70% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (March 25, 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 Small Companies Fund

This fund's objective is to seek above-average capital growth. It invests primarily in equity and equity-related securities of small to mid-capitalization North American companies. The fund has a 3 year return of 8.2% and a 5 year return of 7.3% as at February 28, 2019. The Fund also has a 10 year return of 13.7%.



⁺Prices are as at March 25, 2019 *Projections are made to the company's financial year end

U.S.: Fed Policy 'About Right' After Pivot, Economists Say

The Federal Reserve is getting monetary policy “about right” after pivoting in recent weeks to a decidedly more dovish posture than at the end of 2018, according to a plurality of economists surveyed by Bloomberg. Just under half of all respondents to a March 21-22 questionnaire expressed approval of the Fed’s outlook for interest rates; 37 percent said the Fed was too dovish, while 14 percent said policy makers were too hawkish. The Federal Open Market Committee last week signaled that policy makers are unlikely to raise rates at all this year, compared to the two 2019 hikes officials foresaw in December. Only part of that downgrade was anticipated, and Chairman Jerome Powell went further in his March 20 post-FOMC meeting press conference, calling too-low inflation “one of the major challenges of our time.” Slightly more than half of economists surveyed said they’d downgraded their expectations for interest-rate increases this year after the FOMC meeting. Of the 37 polled, 20 now believe the Fed is done raising rates in this cycle. Investors have increased bets that the central bank will in fact cut rates before the end of the year, according to pricing in interest-rate futures. Asked whether President Donald Trump had influenced the Fed’s shift in tone by criticizing their four 2018 rate hikes, 75 percent said it had no effect while 25 percent said it had “some” impact. President publicly criticized the Fed for raising rates last year via Twitter and in interviews. Bloomberg News reported that at one point he discussed firing Powell as his frustration with the central bank chief intensified after it hiked again in December.

<https://www.bloomberg.com/news/articles/2019-03-25/fed-policy-about-right-after-pivot-economists-say-in-survey?srnd=economics-vp>

Europe: Bruised Eurozone Seen Getting Biggest Fiscal Boost in Decade

The euro-area economy looks poised to get some lift from what once helped to push it into crisis: government spending. The bloc, at risk of splintering half a decade ago due to over-indebtedness, is now battling the headwinds including trade protectionism at a time when the European Central Bank has little room to lend a hand. With more and more reason to worry about the economy, a prop from additional public spending provides some relief. Morgan Stanley estimates the region stands to get its biggest fiscal boost in a decade. Even Germany, famous for its fear of profligacy, will see a pick up over the rest of 2019 on the back of government spending, according to Barclays, while France is likely to get a fillip from tax cuts introduced in response to the Yellow Vest protests. “It’s the first first time in a long while that we’re having a fiscal boost,” said Daniele Antonucci, chief euro-area economist at Morgan Stanley in London. “As this percolates through the economy, it will support growth.” The boost isn’t a game changer, but it’s some good news for European Central Bank officials who are hoping the region will emerge from its current doldrums in the second half of the year. Along with the OECD and the IMF, they’ve long urged governments to step up, and criticized them for not doing enough to prepare for rainy days. Executive Board member Benoit Coeure acknowledged on Monday that fiscal policy in the euro area “is probably slightly expansionary” at the moment, while also pointing out that efforts remain unevenly distributed across countries and in some cases focus on investments that aren’t productivity-enhancing.

<https://www.bloomberg.com/news/articles/2019-03-24/euro-area-s-floundering-economy-gets-a-little-fiscal-pick-me-up?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 25, 2019

	Percentage (%)
Yield to Maturity	6.07
Weighted Average Coupon	5.526
Current Yield	5.36

The platinum portfolio has an effective maturity of 13.49 years and duration of 4.53 years.

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.

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 ½ Oxford Road, Kingston 5, Jamaica. ☎ (876) 929 1908 – 9
 research@mayberryinv.com • sales@mayberryinv.com • www.mayberryinv.com

