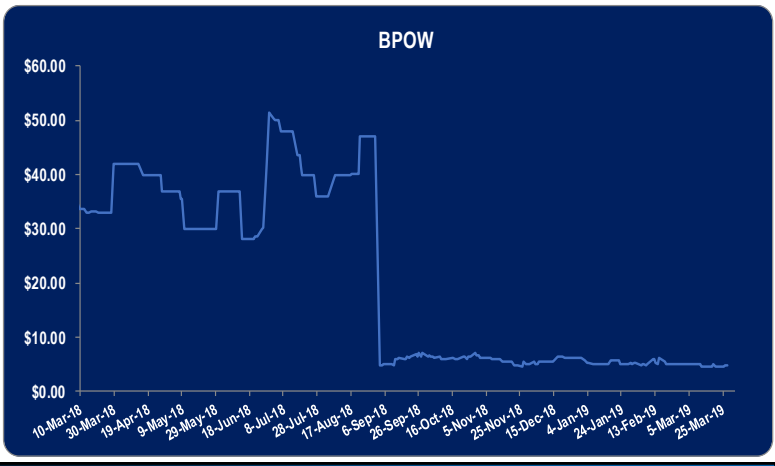




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	BPOW	CHL	CAR	LASD	JMMBGL
Current Price (\$)	4.60	13.00	9.43	3.80	31.99
Trailing EPS (\$)	0.25	0.36	0.73	0.31	2.44
P/E (times)	18.18	36.23	12.99	12.23	13.09
Projected P/E	16.69	37.25	12.28	14.16	12.89
Projected EPS (\$)*	0.28	0.35	0.77	0.27	2.48
Book Value per share (\$)	1.54	1.02	0.28	1.48	15.38
Price/Book Value (times)	2.98	12.78	34.10	2.56	2.08
Dividend Yield (2018 %)	N/A	2.45%	7.63%	3.03%	2.14%
Volumes	40,500	756	100,162	65,017	30,500
Recommendation	HOLD	SELL	BUY	BUY	HOLD



STOCK OF THE DAY: Blue Power Group Limited (BPOW)

For the nine months ended January 31, 2019:

BPOW for the nine months ended January 31, 2019 revenues increased by 11% to \$1.27 billion relative to \$1.15 billion recorded in 2018. For the third quarter, revenue increased 5% from \$388.30 million in 2018 to \$408.62 million. The company indicated, "Overall sales for the three-month period are up by 5% from \$388 million to \$409 million with the Lumber Depot Division showing an increase of 13% while the Blue Power Division declined by 11%. For the nine-month period, however, Lumber Depot Division sales increased by 10% while the Blue Power Division sales grew by 12%. In the period under review profits have been bolstered by significant benefits due to changes in the exchange rate."

The Company also noted, "Our efforts to improve our export performance continue to show results. Export sales showed an increase of 42% on a year-to-date basis, rising from \$74 million in the previous year to \$103 million in the current year." On the other hand, Management noted, "The laundry soap business continues to face heightened competition from local and international manufacturers. We will continue to monitor the situation to protect the gains we have made."

Cost of Sales for the period increased by 9% to \$975.31 million (2018: \$897.76 million). As such, gross profit increased by 17% to \$295.62 million (2018: \$251.73 million). For the third quarter, cost of sales climbed by 5% to \$316.88 million (2017: \$302.17 million); consequently gross profit for the quarter increased 7% to \$91.74 million (2017: \$86.13 million)

Administrative Expenses amounted to \$178.99 million, a 12% increase relative to \$159.21 million last year. Consequently, Operating Profit totalled \$116.62 million, 26% more than the \$92.52 million for the prior year's period.

Finance Income amounted to \$22.99 million (2018: \$8.64 million) while Finance Cost totalled \$4.45 million (2018: \$13.05 million) for the nine months period. As such, Profit before taxation increased by 51% to \$136.24 million relative to \$90.14 million for the corresponding period last year.

The company reported a 50% increase in taxes paid year-to-date to \$16.27 million compared to the \$10.87 million paid for the same period last year. As a result, Net Profit increased by 51% to \$119.97 million (2018: \$79.27 million). Net profit for the quarter totalled \$33.19 million relative to \$23.27 million the prior year's quarter.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	128.200	96.051	124.2657	162.500	95.930	125.8950
CAN	95.200	74.250	92.6935	103.472	86.700	95.1354
GBP	168.000	131.036	159.2914	188.564	156.000	163.1777
EURO	138.500	106.650	135.1583	145.000	132.000	140.1791

*Rates as at March 27, 2019

MONEY MARKET

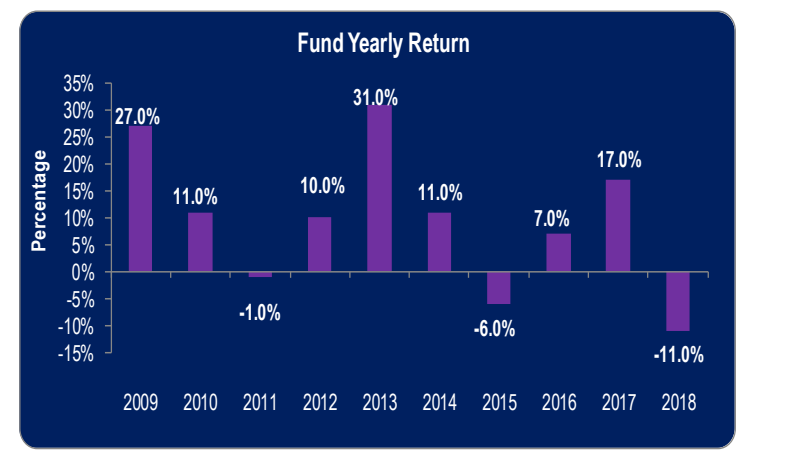
The Jamaican dollar fixed income market was liquid in today's (March 28, 2019) trading session. The over night rate stood at 1.30% to 1.70% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (March 28, 2019) trading session; The overnight market rates were quoted at 2.0% to 2.30% while the 30-day market rates stood at 2.60% 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 10.2% and a 5 year return of 5.6% as at February 28, 2019. The Fund also has a 10 year return of 11.7%



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

U.S.: U.S. Trade Team Back in Beijing as China Sees Much Still to Do

U.S. trade officials including Treasury Secretary Steven Mnuchin and Trade Representative Robert Lighthizer landed in Beijing Thursday for talks aimed at nailing down a deal with China, as an official there warned there are still many issues outstanding. Arriving at the Westin hotel in Beijing's Chaoyang district, Mnuchin said he was "pleased" to be there and looked forward to "productive" meetings. Estimates of progress in the talks have veered in recent weeks between expectations of an imminent signing to pushing any finalization months down the line. "There's still a lot of work to be done," Ministry of Commerce Spokesman Gao Feng said at a press conference in Beijing on Thursday. One of the biggest sticking points is still disagreement on enforcement, with the U.S. wanting assurances that China will deliver on any promises to change its practices around intellectual property protection. The two sides will hold a working dinner Thursday evening with a full day of talks planned for Friday, Gao said. Chinese Vice Premier Liu He is then scheduled to travel to Washington next week. The urgency of reaching a trade deal is being underscored by the dimming outlook for global commerce. Figures published Monday show trade fell 1.8 percent in the three months through January compared with the previous period. That's the biggest drop since May 2009. Speaking Thursday, Chinese Premier Li Keqiang said China's domestic economy has showed signs of stability amid targeted stimulus support, despite threats arising from weakness in global demand.

<https://www.bloomberg.com/news/articles/2019-03-28/u-s-trade-team-back-in-beijing-as-china-sees-much-still-to-do?srnd=economics-yp>

South America: Elusive Economic Growth Points to Depth of Brazil's Problems

President Jair Bolsonaro's administration bets that overhaul of an unsustainable pension system will unlock Brazil's economic potential, but sinking growth projections show the country has deeper-rooted problems. The recovery is again disappointing despite a full year of record-low borrowing costs and a recent improvement in business confidence. Latin America's largest economy grew a paltry 1.1 percent in 2017 and in 2018. On Thursday the central bank cut its 2019 growth forecast to only 2 percent, matching a dwindling consensus estimate. Economists started cutting their projections even before the most recent signs of trouble for pension reform. Structural issues that have hobbled Latin America's largest economy for decades are rearing their heads. The malaise is chronic, because Brazil has barely improved a business environment that's crippled by a mind-bending tax system, regulatory uncertainty, crumbling infrastructure and widespread inefficiency. With a commodity boom that had propelled growth long gone, there's renewed urgency to get to the root of the country's stagnation. "I don't see any significant investment happening. The country's been stagnant since 2011 and lacks energy. Where's the source of growth?" Marcos Lisboa, president of business school Insper, said in an interview. "We're wasting our opportunities. Either we start changing the country, or our generation and the next will see it stuck in mediocrity."

<https://www.bloomberg.com/news/articles/2019-03-28/elusive-economic-growth-points-to-depth-of-brazil-s-problems?srnd=economics-yp>

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 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.

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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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