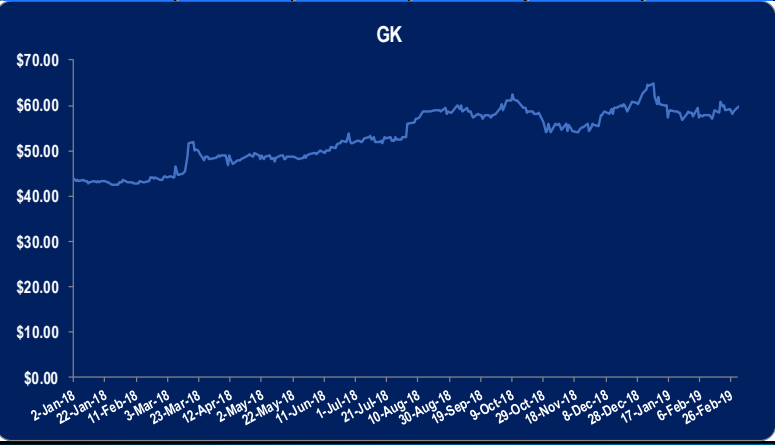




LOCAL STOCK MARKET: (JS) +

Stock Symbol	JMMBGL	GK	DCOVE	MDS	CHL
Current Price (\$)	31.90	61.35	13.52	6.55	12.90
Trailing EPS (\$)	2.44	5.03	0.81	0.38	0.36
P/E (times)	13.06	12.19	16.69	17.11	35.95
Projected P/E	12.86	10.89	10.18	16.68	36.96
Projected EPS (\$)*	2.48	5.63	1.33	0.39	0.35
Book Value per share (\$)	15.38	44.84	9.47	2.66	1.02
Price/Book Value (times)	2.07	1.37	1.43	2.46	12.68
Dividend Yield (2018 %)	2.14%	3.08%	3.75%	2.10%	N/A
Volumes	10,363,886	3,340	NIL	NIL	3,900
Recommendation	HOLD	BUY	BUY	HOLD	SELL



STOCK OF THE DAY: Grace Kennedy Limited (GK)

For the year ended December 31, 2018:

GraceKennedy Limited (GK) recorded revenue of \$97.54 billion for the period (2017: \$92.48 billion, a year over year increase of 5%. Revenue for the quarter of 2018 improved by 2% to \$23.72 billion (2017: \$23.18 billion).

The Food Trading Business reported revenue of \$77.1 billion. Banking & Investments booked revenue of \$5.77 billion (2017: \$5.98 billion), Insurance revenue closed at \$6.98 billion (2017: \$6.04 billion), while Money Services amounted to \$7.68 billion (2017: \$7.85 billion).

Total expenses amounted to \$94.40 billion relative to \$88.94 billion booked in 2017, indicating a 6% growth compared to twelve months earlier. Expenses for the quarter amounted to \$22.79 billion, up from \$22.68 billion for the same quarter in 2017. As such, gross profit for the year end amounted to \$3.14 billion relative to \$3.53 billion booked for the comparative period of 2017. Gross profit for the quarter closed at \$928.04 million compared to \$494.17 million reported for the quarter of 2017.

Other income for the year-end period grew by 67% to total \$3.49 billion (2017: \$2.09 billion). While for the quarter, other income closed at \$1.22 billion relative to \$394.83 million in the prior corresponding period.

Interest income from non-financial services rose 13% to total \$427.50 million compared to \$378.21 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$581.87 million versus \$662.86 million a year earlier, a 12% reduction.

Share of results of associated companies totaled \$490.87 million, compared to \$484.97 million reported for December 2017. For the quarter, share of results of associated companies amounted to \$169.43 million (2017: \$67.27 million).

Pretax profits increased by 20% to approximately \$6.96 billion compared to pretax profit of \$5.82 billion documented for the year ended December 2017. Additionally, GK incurred taxation expenses amounting to \$1.32 billion compared to \$1.05 billion in the prior corresponding quarter.

Consequently, net profit increased by 18% to \$5.64 billion from \$4.77 billion booked for the corresponding period of 2017. For the quarter, net profit closed at \$1.93 billion (2017: \$1.02 billion).

Net Profits attributable to shareholders amounted to \$5.01 billion compared to \$4.12 billion in the previous year's corresponding period. Net profit attributable to shareholders for the quarter amounted to \$1.79 billion, up from \$801.12 million booked for the same quarter of 2017.

*Prices are as at March 5, 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	129.761	95.015	126.5598	145.036	100.000	127.9362
CAN	102.330	76.440	93.5605	107.014	86.000	96.2893
GBP	180.400	133.174	163.5498	189.054	150.000	167.0620
EURO	144.000	109.000	137.6955	164.570	132.500	145.9977

*Rates as at March 4, 2019

MONEY MARKET

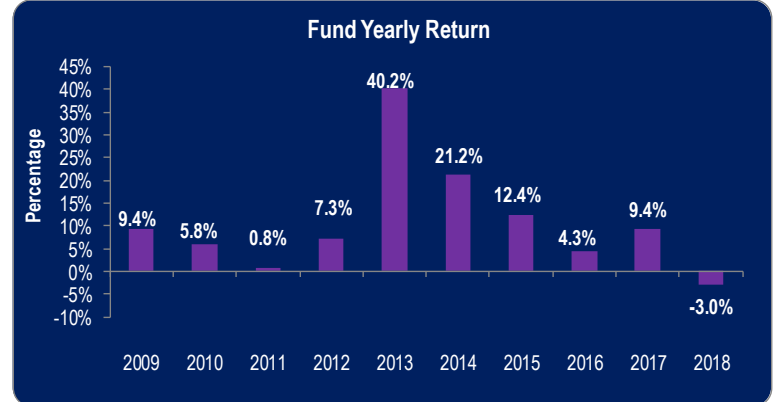
The Jamaican dollar fixed income market was liquid in today's (March 5, 2019) trading session. The over night rate stood at 1.40% to 1.60% while the 30-day rate ranged at 2.30% to 2.50%.

The US dollar fixed income market was also liquid during today's (March 5, 2019) trading session; The overnight market rates were quoted at 2.0% to 2.30% while the 30-day market rates stood at 2.40% to 2.60%.

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.: Trump Squeezes India on Trade as U.S. Seeks Its Help on China

U.S. President Donald Trump's attempt to pressure India on trade may be intended as a symbolic shot across New Delhi's bow, but its inopportune timing threatens broader political consequences. The Trump administration notified Congress on Monday that it wants to scrap trade concessions for India, the largest beneficiary of the so-called generalized system of preferences that impacts \$5.7 billion worth of goods. The move affects just a fraction of India's trade flows, yet it comes weeks before India's national elections, and just as Prime Minister Narendra Modi's government is trumpeting its foreign policy prowess and military strength following a stand-off with Pakistan. Both Trump and Modi likely hope to isolate thorny trade issues from their geopolitical ties as both countries position themselves in Asia against an increasingly assertive China. But even assuming the strategic alliance -- which includes the so-called Quadrilateral Security Dialogue between the U.S., India, Japan and Australia -- remains intact, the world's two largest democracies are probably still headed for a bout of turbulence. Even if Modi doesn't want to raise the temperature, "the discourse in this country has been that America needs India to balance China," said Harsh Pant, an international relations professor at King's College London. "And the question will be: Why is America doing this to India?" The U.S. move, announced at the same time as a halt on the same trade preferences for Turkey, could reignite dormant anti-American sentiment within India and is likely to fuel opposition critiques of India's ruling government, Pant said.

<https://www.bloomberg.com/news/articles/2019-03-05/trump-slaps-india-on-trade-just-as-u-s-seeks-its-help-on-china?srnd=premium>

Europe: Euro Area's Resilient Services Puts Mild Gloss on Economy

Economic activity in the euro area was stronger than expected in February as an improving services sector managed to offset a slump in industry. Services expanded across the 19-nation euro area, bolstered by gains in Germany, Ireland and Spain, according to IHS Markit. That pushed a composite Purchasing Managers' Index to 51.9, the highest in three months. An initial reading was for an increase to 51.4. There were upward revisions to German and French numbers, and the euro pared its decline against the dollar. It was down 0.1 percent to \$1.1325 as of 11:09 a.m. Frankfurt time. Despite the slight improvement in the figures, IHS Markit said readings so far this quarter mean the euro-zone economy could struggle to beat the 0.2 percent expansion seen in last three months. "While the service sector is showing greater resilience, inflows of new business remained worryingly weak, providing little hope for any noticeable improvement in performance in the coming months," said Chris Williamson, chief business economist. A separate report showed euro-area retail sales rebounded at the start of the year, driven by a surge in mail-order and Internet business. The data come as European Central Bank officials prepare for their policy meeting on March 7. The ECB will probably cut its growth and inflation projections, and there's speculation whether persistently weak data will warrant new stimulus or a change in plans to raise interest rates. While there have been reports of rising wage pressures recently -- encouraging signals for policy makers struggling to lift inflation -- weaker demand in manufacturing is causing a slowdown in input costs as well as output charges.

<https://www.bloomberg.com/news/articles/2019-03-05/euro-area-s-resilient-services-sector-masks-slump-in-industry?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 4, 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

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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