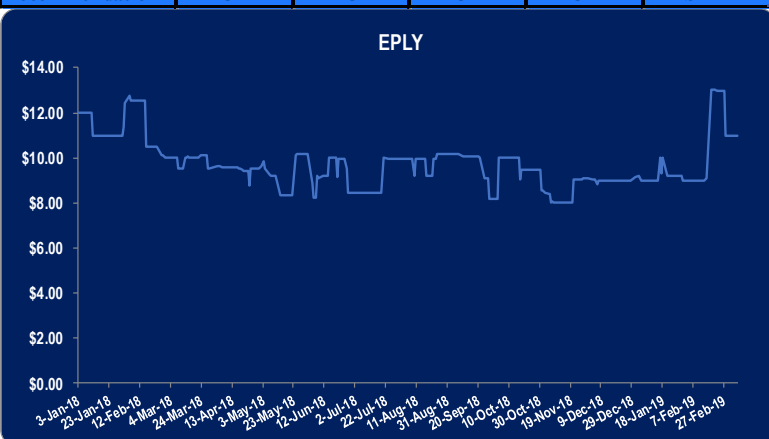


DAILY RECOMMENDATION

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	EPLY	GK	CAC	BPOW	CHL
Current Price (\$)	10.00	61.00	12.40	4.52	12.81
Trailing EPS (\$)	0.56	5.03	0.58	0.25	0.36
P/E (times)	17.70	12.12	21.40	17.87	35.70
Projected P/E	16.33	10.83	20.52	16.40	36.71
Projected EPS (\$)*	0.61	5.63	0.60	0.28	0.35
Book Value per share (\$)	3.95	44.84	3.78	1.54	1.02
Price/Book Value (times)	2.53	1.36	3.28	2.93	12.59
Dividend Yield (2018 %)	2.30%	3.08%	1.23%	0.45%	N/A
Volumes	9,000	32,372	NIL	NIL	5,500
Recommendation	HOLD	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Eppley Limited (EPLY)

For the year ended December 31, 2018:-

Eppley Limited for the year ended December 31, 2018 reported interest income of \$319.62 million a 22% or \$58.21 million increase when compared \$261.41 million recorded for the corresponding period in 2017. Total interest income for the quarter amounted to \$85.20 million a 21% increase when compared to the \$70.44 million recorded for the same quarter in 2017.

Interest expenses for the period amounted to \$170.25 million, a 7% increase when compared to \$158.39 million recorded for the prior year.

Consequently, net interest income for the financial year rose 45% to total \$149.37 million from the \$103.01 million recorded in the corresponding period of 2017. Net interest income for the fourth quarter amounted to \$42.59 million relative to \$28.59 million in 2017.

Other operating income for the period soared by 124% to total by \$82.67 million relative to \$36.89 million booked for 2017.

Administrative expenses rose 60% for the year to close at \$140.39 million from \$87.90 million recorded the previous year.

Eppley recorded a total of \$18.38 million for share of net profit from joint venture accounted for using the equity method for the period relative to the \$16.13 million recorded for the corresponding period in FY2017.

As such, pre-tax profit closed at \$110.02 million for the year ended December 31, 2018, 61% more than the \$68.14 million booked in 2017. Taxation of \$1.28 million was incurred for the period resulting in a net profit attributable to shareholders of \$108.74 million, a 57% increase from the \$69.23 million recorded for the same period in 2017. Net profit for the quarter amounted to \$28.07 million, a 59% uptick when compared with the \$17.63 million recorded for the last quarter in 2017.

⁺Prices are as at March 8, 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	129.200	97.590	125.9710	143.370	121.750	127.2827
CAN	101.090	59.100	92.9660	104.632	90.000	97.2044
GBP	168.000	130.790	161.2265	188.210	159.000	167.0636
EURO	145.000	108.460	139.4769	162.701	136.500	146.8574

*Rates as at March 7, 2019

MONEY MARKET

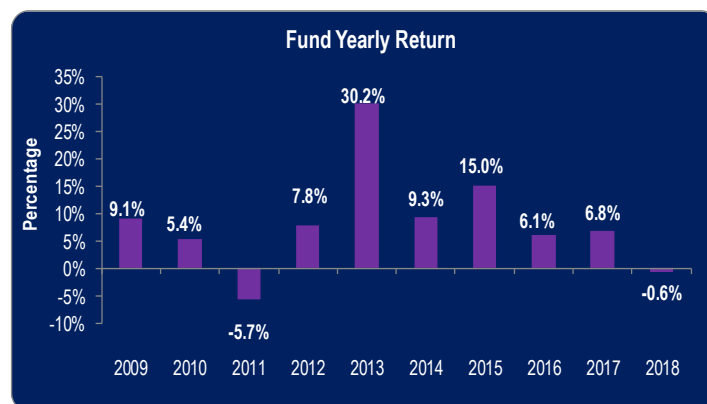
The Jamaican dollar fixed income market was liquid in today's (March 8, 2019) trading session. The over night rate stood at 1.40% to 1.60% while the 30-day rate ranged at 2.30% to 2.50%.

The US dollar fixed income market was also liquid during today's (March 8, 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 Global Value Fund

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth. It invests primarily in equity and equity-related securities of companies around the world. The fund may make large investments in any country, including emerging markets or emerging industries of any market. The fund has a 3 year return of 6.0% and a 5 year return of 7.8% as at January 31, 2019. The Fund also has a 10 year return of 9.0%.



U.S.: Deal or No Deal, Trump's Trade War With China Has Scarred the Global Economy

A deal between the U.S. and China to drop tariffs couldn't come soon enough for a global economy already showing strains from the trade war. Economists predicted that eye-for-an-eye tariffs by the U.S. and China could eat into world growth, and there's evidence that's happening. Export orders in China slumped last month to the lowest level in a decade amid signs of a deepening factory downturn in the world's second biggest economy. In the euro area, a key gauge of manufacturing activity has dropped to a level consistent with contraction. "A deal is going to be a huge sigh of relief," said Ethan Harris, head of global economics research at Bank of America Merrill Lynch. "In the last year, you've had this general chipping away of global confidence, and the trade war is a big part of that. But there's probably been some permanent damage here, so the recovery won't be as substantial as the damage." The darkening economic picture raises the stakes for a push by the U.S. and China to end their eight-month trade war, or at least reach a lasting truce that avoids any further escalation. The two sides are closing the gap on issues such as Chinese purchases of U.S. goods, buoying hopes that President Donald Trump could hold a deal-clinching summit with his Chinese counterpart Xi Jinping as early as the middle of this month.

<https://www.bloomberg.com/news/articles/2019-03-07/deal-or-no-deal-trump-trade-war-with-china-scars-global-economy?smd=economics-vp>

Europe: Europe Trade Czar Warns of 'Tariffs on Day 1' After Hard Brexit

The European Union's top trade official warned that the U.K.'s impending exit from the bloc risks being "chaotic" with some of the EU's other member states still not prepared for the practical realities of a no-deal Brexit that may be just three weeks away. In an interview with Bloomberg News, Cecilia Malmstrom, the EU's trade commissioner, expressed frustration with the continuing domestic political uncertainty in the U.K. over Brexit where even a last-ditch deal negotiated with the EU would still have to face a parliamentary vote. "It has been a quite turbulent process," she said. Want the lowdown on European markets? In your inbox before the open, every day. Sign up here. Malmstrom, who was speaking during a visit to Washington on Wednesday, said she didn't have much confidence that a deal could be negotiated in the coming weeks to avoid a major disruption to the EU-U.K. trading relationship. "I think no one is confident on anything," she said. She also warned that not all of the EU's remaining members were ready for the bureaucratic realities of a hard Brexit, which would see the EU immediately start charging tariffs on British goods for the first time in decades. "There will be tariffs imposed as from Day 1 if there is a hard Brexit," Malmstrom said. "There will be tariffs on the WTO basis and some of them will be very high. It will damage our economy and it will damage the British economy."

<https://www.bloomberg.com/news/articles/2019-03-08/european-trade-czar-warns-that-chaotic-brexit-and-tariffs-loom?smd=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

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

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