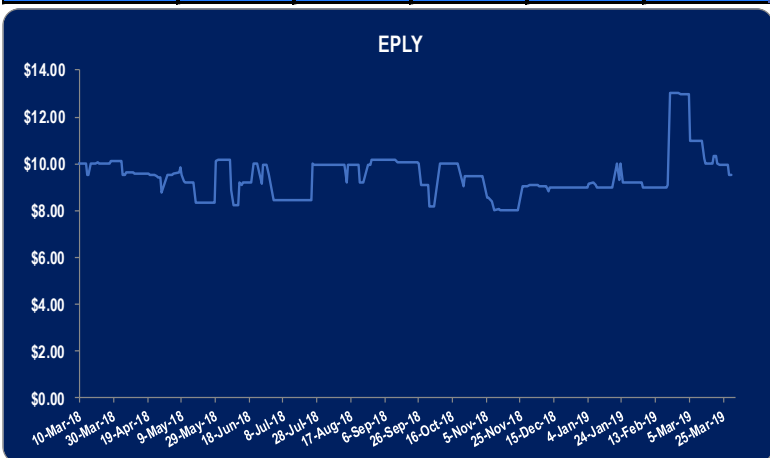


DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS) ⁺					
Stock Symbol	SJ	EPLY	CCC	LASF	ISP
Current Price (\$)	38.64	10.57	59.98	4.52	15.50
Trailing EPS (\$)	3.02	0.63	2.90	0.24	0.42
P/E (times)	12.78	16.89	20.70	19.02	37.31
Projected P/E	12.22	14.91	16.63	16.83	34.64
Projected EPS (\$)*	3.16	0.71	3.61	0.27	0.45
Book Value per share (\$)	18.79	3.95	7.54	1.29	3.22
Price/Book Value (times)	2.06	2.67	7.95	3.49	4.81
Dividend Yield (2018 %)	N/A	2.30%	N/A	N/A	N/A
Volumes	34,475	NIL	47,525	100	NIL
Recommendation	HOLD	HOLD	BUY	HOLD	SELL



STOCK OF THE DAY: Epley Limited (EPLY)

Audited results for the year ended December 31, 2018:-

Epley Limited for the year ended December 31, 2018 reported interest income of \$319.19 million a 22% or \$57.78 million increase when compared \$261.41 million recorded for the corresponding period in 2017. Total interest income for the quarter amounted to \$84.77 million a 20% increase when compared to the \$70.44 million recorded for the same quarter in 2017.

Interest expenses for the period amounted to \$170.15 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 \$149.03 million up from the \$103.01 million recorded in the corresponding period of 2017. Net interest income for the fourth quarter amounted to \$42.20 million relative to \$28.59 million in 2017.

Other operating income for the period soared by 155% to total \$93.93 million relative to \$36.89 million booked for 2017.

Administrative expenses rose 57% for the year to close at \$137.94 million up from \$87.90 million recorded the previous year.

Epley recorded a total of \$17.16 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.

Net impairment losses of financial and contracts assets amounted to 922,000 in 2018 versus nil in the prior year.

As such, pre-tax profit closed at \$121.26 million for the year ended December 31, 2018, 78% more than the \$68.14 million booked in 2017. Taxation of \$776,000 (2017's tax credit:\$1.08 million) was incurred for the period resulting in a net profit attributable to shareholders of \$120.48 million, a 74% increase from the \$69.23 million recorded for the same period in 2017. Net profit for the quarter amounted to \$39.82 million, a 126% uptick when compared with the \$17.63 million recorded for the last quarter in 2017.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *						
	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	129.600	96.051	123.5735	143.134	97.345	126.4666
CAN	97.900	74.001	90.0766	104.168	89.500	95.8862
GBP	166.700	129.806	163.5821	186.794	156.700	165.5342
EURO	138.000	106.650	134.4141	159.300	135.000	142.2869

*Rates as at March 29, 2019

MONEY MARKET

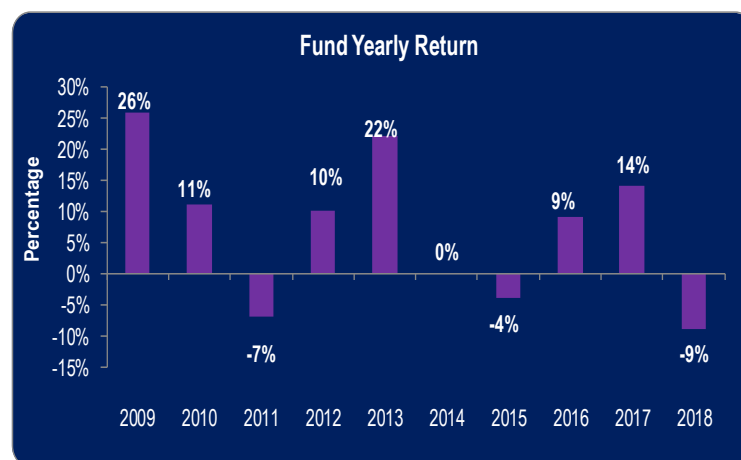
The Jamaican dollar fixed income market was liquid in today's (April 1, 2019) trading session. The over night rate stood at 1.30% to 1.70% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (April 1, 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 Global Corporate Class

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 9.4% and a 5 year return of 3.8% as at February 28, 2019. The Fund also has a 10 year return of 9.6%.



U.S.: U.S. Census Says 2020 Count Is Ready Whichever Way High Court Rules

The U.S. Census Bureau is on schedule to start the 2020 count and is prepared for either outcome of the Supreme Court's looming decision on whether the Constitution lets the Trump administration add a question asking whether people are American citizens. Test surveys to gauge whether there's an aversion to the citizenship question and help gauge Census staffing needs are already being mailed out, with half of those 480,000 questionnaires including the contested query and the rest omitting it, Albert E. Fontenot Jr., associate director for decennial census programs, told reporters Monday in Washington. Justices are scheduled to hear arguments on April 23 and will rule by the end of June. "We have film that will be prepared for our printer for either decision," Fontenot said. "When the July 1 deadline comes, for us, we say run film A or run film B. For either one, it does not delay our plans at all." He added that the electronic count will also be equipped with a switch that includes or excludes the citizenship question. A census undercount in areas with large numbers of non-citizens could shift congressional districts and federal dollars away from those communities. The dual-track preparations allow the Census Bureau to sidestep, for now, any logistical complications from the political and legal showdown over the 2020 census -- either way the decision comes down. Earlier Monday, President Trump criticized Democrats who are questioning his push to add a citizenship question, saying such a report "would be meaningless" and a waste of funds.

<https://www.bloomberg.com/news/articles/2019-04-01/u-s-census-says-2020-count-ready-whichever-way-high-court-rules?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 1, 2019	
	Percentage (%)
Yield to Maturity	6.03
Weighted Average Coupon	5.526
Current Yield	5.31

The platinum portfolio has an effective maturity of 13.55 years and duration of 4.60 years.

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

United Kingdom: U.K. Factory Index Climbs to 13-Month High on Brexit Stockpiling

U.K. manufacturers intensified stockpiling last month as they prepared for Brexit. IHS Markit's Purchasing Managers Index rose to 55.1 in March, the highest since February 2018, from 52.1 the previous month, the firm said on Monday. Inventories reached record levels, though optimism remained subdued. The delay to Britain's departure from the European Union may prolong the uncertainty facing businesses. The lack of clarity has caused the economy to underperform its peers, losing nearly 2.5 percent of GDP relative to its pre-referendum growth path, according to estimates by Goldman Sachs Group Inc. Research by economists Sven Jari Stehn, Silvia Ardagna and Andrew Benito found that uncertainty weighed on investment growth both in the aftermath of the referendum and more recently, with spending on "longer-lived" capital goods particularly affected. Companies surveyed by Markit said that future output will also be constrained when stockpiling unwinds. "Manufacturers reported a surge of business activity in March as companies stepped-up their preparations for potential Brexit-related disruptions," said Rob Dawson, a director at IHS Markit. "The stock-building boost introduces a major headwind for demand, output and jobs growth moving forward." Output, new orders and stocks of purchases all surged. Employment showed expansion for the first time in three months. Nevertheless, the survey also showed signs that EU companies are switching away from U.K. suppliers.

<https://www.bloomberg.com/news/articles/2019-04-01/u-k-factory-index-climbs-to-13-month-high-on-brexit-stockpiling?srnd=economics-vp>

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.

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

1 1/2 Oxford Road, Kingston 5, Jamaica. (876) 929 1908 – 9
research@mayberryinv.com sales@mayberryinv.com www.mayberryinv.com

MAYBERRY
INVESTMENTS LIMITED

A Member of the Jamaica Stock Exchange