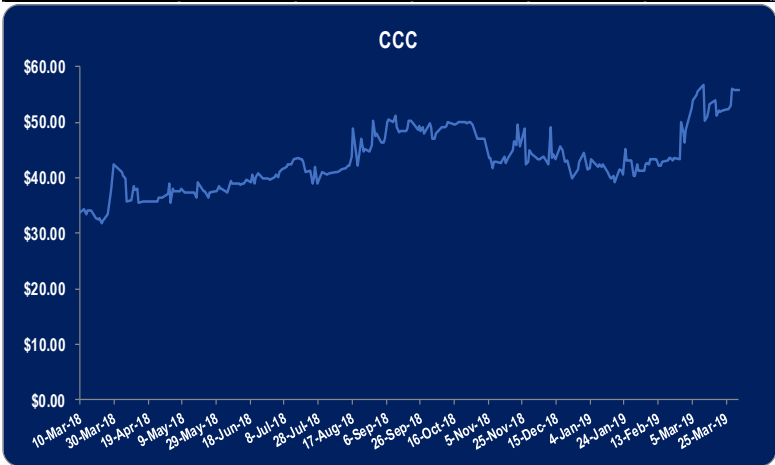


DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	GENAC	SEP	CCC	LASF	ISP
Current Price (\$)	4.50	42.60	58.03	4.52	15.50
Trailing EPS (\$)	0.29	1.84	2.90	0.24	0.42
P/E (times)	15.71	23.10	20.03	19.02	37.31
Projected P/E	13.69	14.06	16.09	16.83	34.66
Projected EPS (\$)*	0.33	3.03	3.61	0.27	0.45
Book Value per share (\$)	2.01	21.66	7.54	1.29	3.22
Price/Book Value (times)	2.24	1.97	7.70	3.49	4.81
Dividend Yield (2018 %)	N/A	3.17%	N/A	N/A	N/A
Volumes	NIL	20,076	152,518	NIL	NIL
Recommendation	BUY	HOLD	BUY	HOLD	SELL



STOCK OF THE DAY: Caribbean Cement Company Limited (CCC)

For the for the year ended December 31, 2018:

Caribbean Cement Company Limited (CCC) reported total revenue for the year ended December 31, 2018 of \$17.57 billion, a 6% or \$1.06 billion increase when compared with the \$16.51 billion reported in 2017. Total revenue for the quarter amounted to \$4.33 billion reflecting an increase of 2% over the \$4.25 billion achieved in the corresponding quarter.

Earnings before interest, tax, depreciation & amortization (EBITDA) amounted to \$5.32 billion, an increase of 79% relative to \$2.98 billion for the prior year's corresponding period. For the quarter, CCC reported EBITDA of \$1.46 billion, \$911.88 million more than that reported in 2017 (2017: \$550.44 million).

Depreciation and amortization closed the year end at \$1.16 billion (2017: \$531.60 million). CCC reported no Stockholding and inventory restructuring loss for the period relative to \$457.82 million reported in 2017. Also, the Company booked no Manpower Restructuring Cost relative to \$416.85 million reported in 2017. As such, operating profit for the year amounted to \$4.16 billion relative to \$1.57 billion booked in 2017.

Interest Income for 2018 financial year end amounted to \$12.44 million, a 144% increase compared to \$5.10 million for the corresponding period in 2017.

Notably, the company reported \$877.54 million for finance cost compared to a \$67.87 million reported in 2017.

Profit before taxation for the year end amounted to \$3.29 billion, a 118% increase when compared with the \$1.51 billion recorded for the 2017 year end. Taxation for the period amounted to \$828.57 million, a vast increase of 108% when compared with the \$398.68 million reported in 2017. As such, Net profit for the 2018 financial year closed at \$2.47 billion, a 122% increase relative to net profit of \$1.11 billion reported during the corresponding period in 2017. Net profit for the quarter amounted to \$1.15 billion compared to a loss of \$702.31 million for the corresponding quarter of 2017.

Total comprehensive income attributable to shareholders for the period amounted to \$2.41 billion compared to \$1.10 billion for the corresponding period in 2017.

⁺Prices are as at April 2, 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	129.500	96.774	125.3355	143.370	97.001	125.5954
CAN	97.900	74.001	89.4356	104.632	86.000	94.3172
GBP	169.492	128.576	158.2115	183.280	155.000	163.3849
EURO	146.953	106.650	136.2664	159.300	134.000	142.6853

*Rates as at April 01, 2019

MONEY MARKET

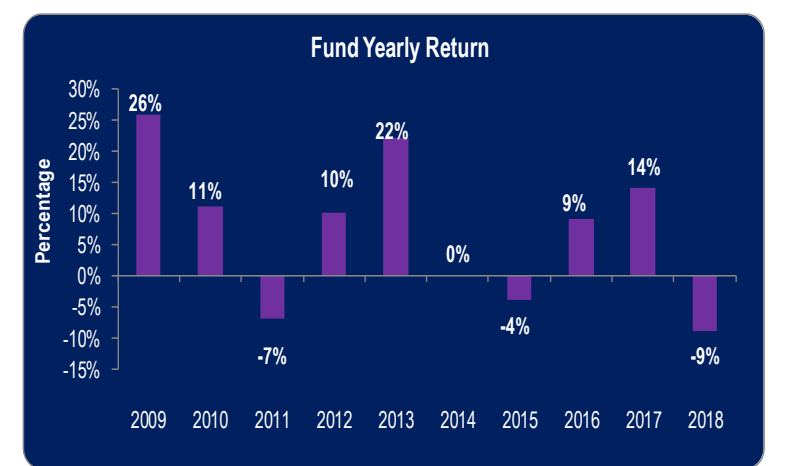
The Jamaican dollar fixed income market was liquid in today's (April 2, 2019) trading session. The over night rate stood at 1.30% to 1.70% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (April 2, 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. Wage Growth Rebounded in March, Glassdoor Pay Study Shows

U.S. wage growth rebounded in March following a sluggish start to the year with lower wage workers seeing the highest gains, according to the Glassdoor March Local Pay Report released Tuesday. Median base pay for full-time workers rose 1.4 percent in March from the same period last year compared with a 1.3 percent rise in February, the report showed. The median base pay for full-time workers in the U.S. increased to \$52,748 per year in March 2019. "What we've been seeing in the Glassdoor data is that labor market got off to a rough start at the beginning of the year with the government shutdown, trade uncertainty, the cause and effect of the tax cuts wearing off," said Glassdoor economist Daniel Zhao. The headwinds should subside and we expect wage growth to accelerate further as the labor market continues tightening, he said. Glassdoor estimates usually run below the Bureau of Labor Statistics measure which reported wage growth of 3.4 percent in February. Separately, the median estimate in a Bloomberg survey of economists shows average hourly earnings likely gained 3.4 percent in March from the prior year, matching February's rise. Lower wage jobs including bank tellers, bartenders and cashiers saw the highest wage growth after almost 21 states and D.C. increased the minimum wage in the past 15 months. Bartender median base pay rose 13.5 percent to \$35,433 and pharmacy technician pay jumped 7.2 percent to \$31,311 from a year ago.

<https://www.bloomberg.com/news/articles/2019-04-02/u-s-wage-growth-rebounded-in-march-glassdoor-pay-study-shows?srnd=economics-vp>

United Kingdom: Bank of England Quizzes Shadow Lenders on Downturn Risk

The Bank of England has been meeting with direct lenders to gauge the industry's resilience to slowing growth, according to two people familiar with the matter. At least two of the biggest U.K. private credit funds met separately with members of the central bank's financial stability unit in the past month, said the people, who asked not to be identified because the talks were private. The meetings were part of the BOE's efforts to gauge potential sources of stress in an economic downturn, they said. A representative for the Bank of England declined to comment on the matter. Direct lenders are starting to supplant traditional institutions in a slew of financing deals in Britain, the European epicenter of the market. Earlier this year, a single fund granted a borrower 1 billion pounds (\$1.3 billion) in one of the region's biggest private debt transactions on record. That kind of muscle is prompting regulators to examine potential spillovers to the broader economy if troubles emerges during a slowdown. "Regulators are tracking this development closely to make sure that they understand the underlying risk of direct lending and threat of contagion," said Floris Hovingh, a partner and head of alternative capital solutions at Deloitte LLP in London. In its November report, the BOE's Financial Policy Committee said it "will work to enhance the monitoring of the potential liquidity demands and losses generated by non-bank leverage" and would consider further actions if "it is found that risks reach systemic levels."

<https://www.bloomberg.com/news/articles/2019-04-02/bank-of-england-said-to-meet-shadow-lenders-about-systemic-risk?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.

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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