

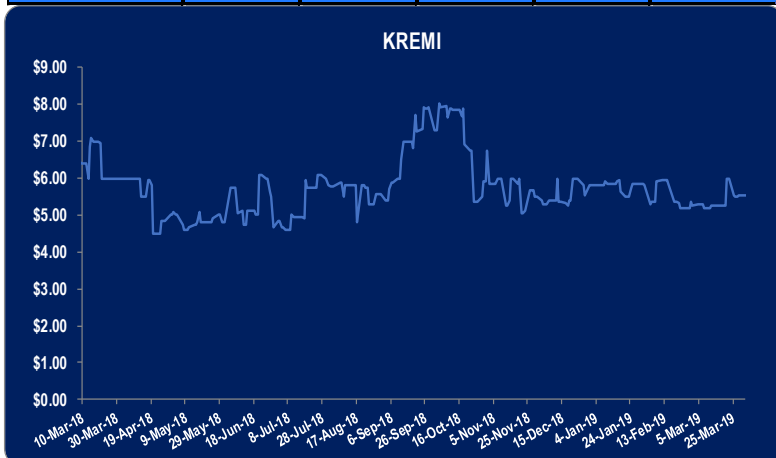
MAYBERRY INVESTMENTS LIMITED

DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	KREMI	GK	JAMT	LASM	PJAM
Current Price (\$)	5.54	59.93	3.83	3.47	80.77
Trailing EPS (\$)	0.30	5.03	0.28	0.18	4.59
P/E (times)	18.30	11.91	13.45	19.49	17.59
Projected P/E	17.90	10.64	12.80	17.97	19.09
Projected EPS (\$)*	0.31	5.63	0.30	0.19	4.23
Book Value per share (\$)	1.89	44.84	1.83	1.34	31.02
Price/Book Value (times)	2.93	1.34	2.09	2.60	2.60
Dividend Yield (2018 %)	N/A	3.08%	1.52%	1.01%	2.33%
Volumes	NIL	144,296	11,475	76,687	3,755
Recommendation	HOLD	BUY	BUY	HOLD	SELL



STOCK OF THE DAY: Caribbean Cream Limited (KREMI)

For the nine months ended November 30, 2018:

Caribbean Cream Limited (KREMI) for nine months ended November 30, 2018, reported a 16% increase in revenue during the period totalling \$1.15 billion compared to \$992.24 million in the corresponding period last year. Revenue for the third quarter rose 9% to close at \$348.24 million compared to \$318.98 million for the comparable quarter of 2017.

Costs of sales amounted to \$757.42 million (2017: \$686.80 million), an increase of 10%, while for the quarter this moved up by 4% to \$241.90 million (2017: \$233.66 million).

Nevertheless, gross profit jumped up by 28% or \$84.88 million to \$390.32 million compared to \$305.44 million for the period ended November 30, 2017. The company booked gross profit of \$106.33 million for the third quarter versus \$85.32 million reported for the similar quarter of 2017.

Administrative Expenses climbed 26% to close at \$242.71 million (2017: \$193.34 million), while selling and distribution costs increase 23% from \$33.68 million to \$41.48 million. The company highlighted the increased costs for the quarter resulted mainly from (1) rental of property to facilitate the expansion of refrigeration facilities and additional storage and (2) upgrade of the depots. Consequently, operating profit for the nine months period amounted to \$107.87 million, up 35% relative to \$80.12 million book in 2017.

In addition, finance cost rose 13% year over year to amount to \$13.85 million relative to \$12.26 million recorded in the nine months ended November 30, 2017. The company reported a decline in interest income for the period from \$3.29 million to \$1.99 million for the nine months.

No taxes were charged for the period, as such net profit attributable to shareholders increased by 35% from \$71.15 million in 2017 to \$96.02 million. Profit for the quarter amounted to \$1.74 million (2017: \$652,605), up 166% year over year. Consequently, Earnings per Share (EPS) for the nine months amounted to \$0.25 (2017: \$0.19), while the EPS for the quarter totalled \$0.005 (2017: \$0.002). The trailing twelve months earnings per share amounted to \$0.30. The numbers of shares used in these calculations were 378,568,115 units.

⁺Prices are as at April 4 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	130.600	97.126	125.5197	143.960	97.288	127.8508
CAN	94.100	74.934	91.4083	105.734	90.300	94.0037
GBP	167.500	128.986	161.0437	185.832	155.000	166.1422
EURO	140.200	105.860	137.2109	161.070	135.500	143.2911

*Rates as at April 03, 2019

MONEY MARKET

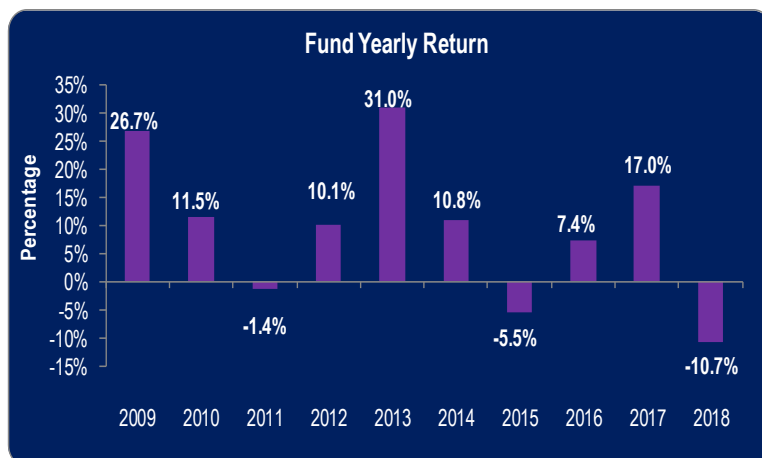
The Jamaican dollar fixed income market was liquid in today's (April 4, 2019) trading session. The over night rate stood at 1.30% to 1.70% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (April 4, 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 December 31, 2018. The Fund also has a 10 year return of 11.7%. The Fund also has a 3 month return of 0.8%.



President Donald Trump intends to nominate Herman Cain, the former pizza company executive who ran for the 2012 Republican presidential nomination, for a seat on the Federal Reserve Board, according to people familiar with the matter. Trump plans to announce his selection very soon, said three people, who asked not be identified discussing the nomination because it hasn't been announced. Cain would fill one of two open seats on the board; the president plans to name Stephen Moore, a visiting fellow at the Heritage Foundation and a long-time Trump supporter, for the other. In Cain and Moore, Trump would place two political loyalists on the board of a central bank that has frequently crossed him. The president has repeatedly attacked Jerome Powell, his own appointee as Federal Reserve chairman, for raising interest rates, and Bloomberg News reported in December that Trump had even discussed firing him. One way the president can directly influence monetary policy is through nominations to the Fed board, though anyone he picks must be confirmed by the Senate. Cain in September co-founded a pro-Trump super-political action committee, America Fighting Back PAC, which features a photo of the president on its website and says: "We must protect Donald Trump and his agenda from impeachment." Cain, who had a long corporate career, has also worked in the Federal Reserve system. From 1992 to 1996, he served as a director of the Federal Reserve Bank of Kansas City, as well as deputy chairman and then chairman.

<https://www.bloomberg.com/news/articles/2019-04-04/trump-is-said-to-select-herman-cain-for-federal-reserve-board?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.

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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

India's central bank is on course for its most aggressive monetary policy easing in more than three years, as it seeks to support the world's fastest-growing major economy in the face of risks both at home and abroad. The Reserve Bank of India delivered its second successive interest rate cut Thursday and said it stands ready to use all tools available to it to ensure liquidity in the banking system, after lenders failed to fully pass on the previous cut to borrowers. Economists predict the RBI will cut at least once more, possibly as early as June, as businesses rein in investments amid political uncertainty fueled by elections starting next week. With consumption taking a hit due to a crisis in the shadow banking sector and exports stagnating because of a global slowdown, India's growth prospects have considerably dimmed. Traders were disappointed the RBI didn't shift its policy stance from neutral to signify more aggressive action, prompting the rupee and bonds to drop. The central bank, which targets inflation at 4 percent in the medium term, lowered forecast for consumer price growth and said underlying pressures could ease given the recent slowdown. The RBI downgraded gross domestic product growth forecast for the financial year that began April 1 to 7.2 percent from 7.4 percent seen in February. "With the inflation outlook remaining benign, the RBI will address the challenges to sustained growth of the Indian economy, while ensuring price stability on an enduring basis," Governor Shaktikanta Das told reporters in Mumbai Thursday.

<https://www.bloomberg.com/news/articles/2019-04-04/india-central-bank-cuts-interest-rate-to-boost-flagging-economy?srnd=economics-vp>

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

