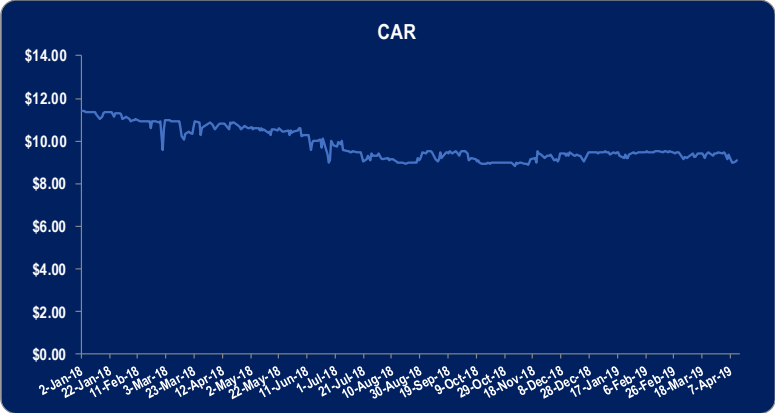


DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	CAR	CAC	MDS	JP	WISYNCO
Current Price (\$)	8.91	9.00	6.50	22.93	11.21
Trailing EPS (\$)	0.73	0.30	0.38	0.73	0.69
P/E (times)	12.28	29.55	16.98	31.55	16.14
Projected P/E	11.60	19.68	16.55	28.00	14.42
Projected EPS (\$)*	0.77	0.46	0.39	0.82	0.78
Book Value per share (\$)	0.28	3.49	2.66	10.79	2.66
Price/Book Value (times)	32.22	2.58	2.44	2.12	4.22
Dividend Yield (2018 %)	N/A	1.23%	2.10%	0.72%	1.13%
Volumes	152,725	NIL	NIL	NIL	603,633
Recommendation	BUY	HOLD	HOLD	SELL	BUY



STOCK OF THE DAY: Carreras Limited (CAR)

For the nine months ended December 30, 2018:

Carreras Limited reported Operating Revenue of \$9.86 billion, 3% more than the \$9.53 billion booked in 2017. Revenue for the quarter increased by 2% compared to the corresponding quarter moving to \$3.55 billion in 2018 from \$3.47 billion in 2017.

Cost of Operating Revenue also increased year over year by 5%, amounting to \$4.96 billion from \$4.74 billion.

As such, Gross Operating Profit went up by 2% to total \$4.91 billion relative to the \$4.79 billion in 2017.

Other Operating Income decreased 15% moving from \$56.61 million in 2018 to \$48.31 million.

Administrative, distribution and marketing expenses increased 3% to total \$1.54 billion (2017: \$1.50 million). The company stated that this was attributable to "heightened investments in or brands as well as increased costs for security and motor vehicle running costs, including fuel. The company remains vigilant in seeking opportunities to reduce overheads."

Profit before Income Tax was recorded at \$3.41 billion in 2017 relative to \$3.35 billion in 2017. Taxation of \$856.03 million was incurred for the period (2017: \$837.52 million).

Net Profit for the six months increased 2% to \$2.55 billion relative from \$2.51 billion booked in 2017. Net Profit for the second quarter saw a 4% decline amounting to \$810.93 million compared to the \$842.16 million reported in the third quarter 2017 period.

Total Comprehensive Income attributable to shareholders for the period closed at \$2.55 billion compared to \$2.51 billion reported for the corresponding quarter in 2017.

The Earnings per share (EPS) for the period was \$0.53 as compared to \$0.52 for the corresponding period of last year, while EPS for the quarter amounted to \$0.17 (2017: \$0.17). The twelve month trailing EPS amounted to \$0.73. The number of shares used in the computations amounted to 4,854,400,000 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	133.900	99.001	129.1624	147.028	101.001	132.2082
CAN	100.600	77.001	97.7146	107.880	90.000	99.8274
GBP	173.500	132.512	167.9462	190.688	159.000	172.0627
EURO	148.500	111.074	139.2360	165.908	136.000	148.1824

*Rates as at April 12, 2019

MONEY MARKET

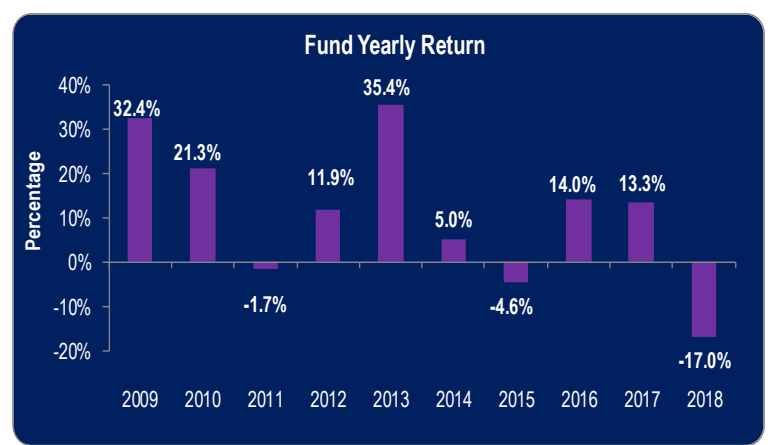
The Jamaican dollar fixed income market was liquid in today's (April 15, 2019) trading session. The over night rate stood at 1.30% to 1.70% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (April 15, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Fund

This fund's objective is to seek above-average capital growth. It invests primarily in equity and equity-related securities of small to mid-capitalization North American companies. The fund has a 3 year return of 5.9% and a 5 year return of 3.4% as at March 31, 2019. The Fund also has a 10 year return of 12.4%.



*Prices are as at April 15, 2019 *Projections are made to the company's financial year end

Asia: China to Consider U.S. Request to Shift Tariffs on Farm Goods

China is considering a U.S. request to shift some tariffs on key agricultural goods to other products so the Trump administration can sell any eventual trade deal as a win for farmers ahead of the 2020 election, people familiar with the situation said. The step would involve China moving retaliatory duties it imposed starting last July on \$50 billion worth of U.S. goods to non-agricultural imports, said the people, who asked not to be identified because the discussions were private. The shift is because the U.S. doesn't intend to lift its own duties on \$50 billion of Chinese imports even if an agreement to resolve the trade war between the two nations is reached, one of the people said. Another person said China would consider shifting the tariffs to make it easier to meet a proposal to buy an additional \$30 billion a year more of U.S. agricultural goods on top of pre-trade war levels as part of a final deal. Last July, China had levied punitive tariffs on American goods including soy, corn, wheat, cotton, rice, beef, pork and poultry in response to U.S. duties. A spokesperson for the U.S. Trade Representative didn't immediately respond to a request for comment. China's Commerce Ministry didn't respond to faxed questions. The bartering shows that both sides are taking political considerations into account as negotiations drag on to end the trade war, which has rattled financial markets for months. An outcome that completely removes punitive tariffs looks increasingly unlikely as Trump looks to hone his campaign message and continues to threaten the European Union, India and other countries with trade actions.

<https://www.bloomberg.com/news/articles/2019-04-15/china-said-to-weigh-u-s-request-to-shift-tariffs-on-farm-goods?srnd=economics-vp>

Canada: Canada Business Sentiment Softens as Economy Slows; Loonie Falls

Canada's recent economic slowdown and global trade tensions are hitting businesses confidence, according to a Bank of Canada survey. The Ottawa-based central bank's first-quarter survey of executives -- which took place in February and March -- showed soft expectations for sales along with a sharp decline in the number of companies reporting labor shortages. The Bank of Canada's composite gauge of sentiment turned negative and dropped to its lowest since 2016. The weakening picture reflects how the confluence of headwinds -- from global trade wars, to last year's slump in oil prices and a sluggish housing market -- is beginning to ripple through the nation's economy. Few signs of any capacity pressures in the report will only reinforce expectations the central bank will keep interest rates on hold indefinitely. "The main headwinds are a more uncertain outlook in the Western Canadian energy sector, continued weakness in housing-related activity in some regions, and tangible impacts from global trade tensions," the Bank of Canada said in the report in which it described the deterioration in sentiment as a "softening." The Canadian dollar reversed gains after the report, declining as much as 0.4 percent to trade at C\$1.3371 against the U.S. dollar at 10:36 a.m. in Toronto. The yield on 2-year government bonds fell 3 basis points to 1.61 percent. Bank of Canada Governor Stephen Poloz puts significant weight on the survey, which he considers an important supplement to harder economic data.

<https://www.bloomberg.com/news/articles/2019-04-15/canadian-business-sentiment-softens-amid-slowing-economy?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 15, 2019	
	Percentage (%)
Yield to Maturity	6.04
Weighted Average Coupon	5.526
Current Yield	5.45

The platinum portfolio has an effective maturity of 13.56 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
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