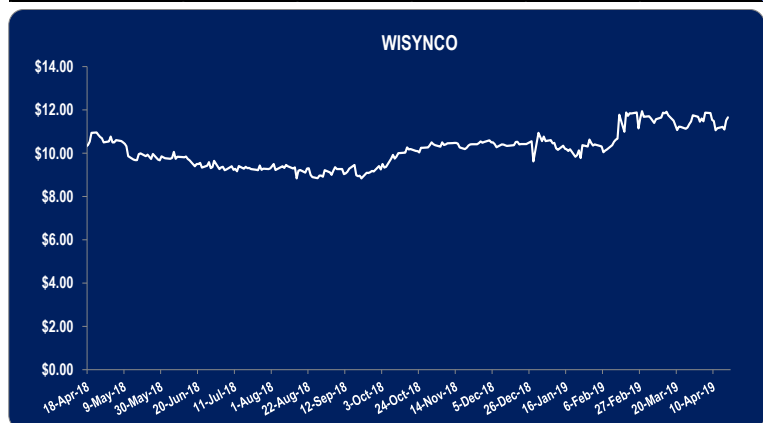


DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	LASD	WISYNCO	NCBFG	JP	SVL
Current Price (\$)	3.70	11.65	144.99	21.57	26.51
Trailing EPS (\$)	0.31	0.69	11.30	0.73	0.80
P/E (times)	11.91	16.77	12.84	29.68	33.32
Projected P/E	13.79	14.99	11.59	26.34	28.77
Projected EPS (\$)*	0.27	0.78	12.52	0.82	0.92
Book Value per share (\$)	1.48	2.66	57.01	10.79	1.25
Price/Book Value (times)	2.49	4.38	2.54	2.00	21.28
Dividend Yield (2018 %)	N/A	1.13%	2.82%	0.72%	7.03%
Volumes	216,373	261,450	64,859	14,597	43,452
Recommendation	BUY	BUY	HOLD	SELL	HOLD



STOCK OF THE DAY: Wisynco Group Limited (WISYNCO)

For the six months ended December 31, 2018:

Wisynco Group Limited reported total revenue of \$13.93 billion for the six months ended December 2018, a 14% or \$1.67 billion increase when compared with the \$12.25 billion reported for the same period in 2017.

Cost of sales for the period amounted to \$8.52 billion, up 11% relative to \$7.67 billion reported in 2017. Consequently, gross profit rose 18% to close at \$5.41 billion compared to the \$4.59 billion for the same period a year earlier. Gross profit for the quarter amounted to \$2.83 billion (2017: \$2.39 billion).

Total expenses for the six months rose 18% to close at \$3.48 billion (2017: \$2.94 billion). Of total expenses, selling and distribution expenses climbed 11% to total \$2.94 billion (2017: \$2.64 billion), while administrative expenses increased 79% to \$543.50 million (2017: \$304.12 million). Finance income for the period amounted to \$42.20 million, up 35% from the \$31.22 million reported for the corresponding period in 2017. Finance costs increased 7% to \$154.98 million for the period from \$144.60 million for 2017.

Profit before taxation amounted to \$1.87 billion, relative to \$1.57 billion reported in 2017, a 19% increase year over year. Taxation for the period amounted to \$325.52 million (2017: \$380.59 million). Profit from continuing operation amounted to \$1.54 billion relative to \$1.19 billion booked for the comparable period in 2017. Wisynco booked profit from discontinued operations of \$41.56 million for the first six month of 2017 compared to nil for the similar period in 2018.

As such, net profit of \$1.54 billion (2017: \$1.23 billion) was posted for the six months ended December 2018, representing a 25% increase. Net profit for the second quarter amounted to \$775.70 million relative to \$578.01 million in 2017. Total comprehensive income amounted to \$1.56 billion (2017: \$1.24 billion), while for the quarter total comprehensive income amounted to \$777.82 million (2017: \$582.99 million).

Earnings per share (EPS) for the quarter amounted to \$0.21 (2017: \$0.15), while the EPS for the six months amounted to \$0.41 (2017: \$0.33). The twelve-month trailing EPS amounted to \$0.69. The number of shares used in our calculations is 3,750,000,000. Notably, WISYNCO's stock price closed the trading period on February 7, 2018 at \$10.12.

⁺Prices are as at April 18, 2019 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	135.500	101.000	132.2851	148.090	104.920	134.2524
CAN	102.060	77.000	98.1371	108.808	91.510	100.7106
GBP	176.000	135.000	170.0288	178.702	161.000	174.5224
EURO	146.600	112.400	140.9765	165.422	141.000	154.0397

*Rates as at April 17, 2019

MONEY MARKET

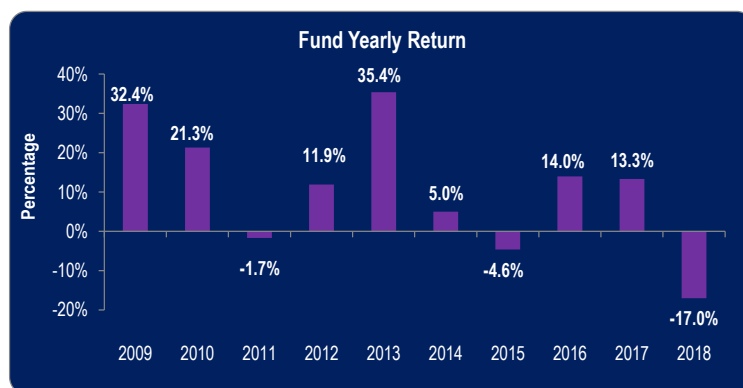
The Jamaican dollar fixed income market was liquid in today's (April 18, 2019) trading session. The over night rate stood at 1.30% to 1.70% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (April 18, 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 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%.



The Trump administration's deal to replace Nafta will boost the U.S. economy by 0.35 percent and lead to 176,000 new jobs in the sixth year after implementation, according to an analysis by an independent government panel that offered ammunition for both supporters and opponents of the new agreement. The report, released Thursday by the International Trade Commission, is a procedural step required under the so-called Trade Promotion Authority law. Lawmakers will use the analysis as they consider whether to support the U.S.-Mexico-Canada Agreement, which the three countries signed last year and still needs congressional approval. "The model estimates that the agreement would likely have a positive impact on all broad industry sectors within the U.S. economy," the report stated. "Manufacturing would experience the largest percentage gains in output, exports, wages, and employment, while in absolute terms, services would experience the largest gains in output and employment."

<https://www.bloomberg.com/news/articles/2019-04-18/usmca-to-boost-u-s-economy-0-35-as-ite-report-adds-to-debate?srnd=economics-vp>

German manufacturing remained in a slump at the start of the second quarter, casting a cloud over the euro-area economy as well as the European Central Bank's hopes for a quick recovery. Factory output in Europe's largest economy contracted for a fourth month running in April, according to a survey on Thursday. Manufacturing in the euro area also shrank, while a broader gauge of economic activity in the region declined. Fresh signs of malaise contradict recent cautious optimism from ECB policy makers that the 19-nation economy will soon turn the corner. Governing Council member Ewald Nowotny said on Wednesday the economy should at least stabilize in the second half of the year. Yet the German government this week slashed its outlook to predict the weakest expansion in six years. The ECB has already said it won't raise interest rates at all this year, and more evidence of weakness across the region could force it to deploy fresh measures to support flagging growth.

<https://www.bloomberg.com/news/articles/2019-04-18/german-economic-activity-improves-as-services-remain-resilient?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

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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