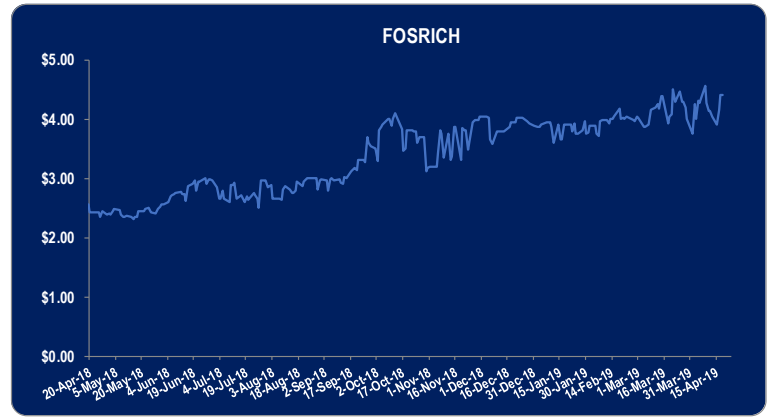




### LOCAL STOCK MARKET: (JS)<sup>+</sup>

Stock Symbol	MEEG	FOSRICH	JETCON	CAC	LASD
Current Price (\$)	5.05	4.41	2.35	12.00	3.60
Trailing EPS (\$)	0.31	0.18	0.16	0.30	0.31
P/E (times)	16.24	24.51	14.92	39.40	11.59
Projected P/E	14.71	20.26	14.17	26.24	13.41
Projected EPS (\$)*	0.34	0.22	0.17	0.46	0.27
Book Value per share (\$)	1.85	1.38	0.86	3.49	1.48
Price/Book Value (times)	2.73	3.19	2.72	3.44	2.43
Dividend Yield (2018 %)	N/A	N/A	0.73%	1.23%	3.03%
Volumes	821	NIL	5,464	NIL	19,550
Recommendation	HOLD	HOLD	BUY	SELL	BUY



### STOCK OF THE DAY: Fosrich Company Limited FOSRICH)

For the twelve months December 31, 2018:-

Revenue rose by 24% to \$1.29 billion relative to 2017's \$1.05 million). Revenue for the quarter amounted to \$347.33 million, 39% above the \$250 million booked for the similar quarter of 2017.

Cost of sales increased by 32% to \$759.23 million (2017: 573.01 million). As a result, gross profit increased by 13% to \$534 million compared to \$473.23 million in 2017. Gross profit for the quarter amounted to \$123.64 million (2017: \$113.10 million).

Other income totalled \$47.41 million for the period relative to the previous year's gain of \$41.91 million.

Total expenses increased by 7% to \$490.29 million (2017: \$456.26 million). Of this, administrative and other expenses increased to \$422.79 million (2017: \$404.83 million), while finance costs expenses recorded an increase of 31%, closing at \$67.50 million (2017: \$51.43 million). Total expenses for the quarter amounted to \$133.57 million compared to \$123.03 million.

Consequently, profit before taxation amounted to \$91.11 million relative to \$58.88 million in 2017, representing a 55% increase year-on-year.

Tax charges for the year was \$718,259, a 82% decrease when compared with \$3.94 million. As a result, net profit for the year amounted to \$90.39 million relative to \$54.94 million. Net profit for the quarter amounted to \$19.37 million (2017: \$32.37 million).

Earnings per share amounted to \$0.18 for the period relative to earnings per share of \$0.11 in 2017. EPS for the quarter amounted to \$0.04 (2017: \$0.06). The number of shares used in our calculations is 502,275,555.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	135.300	101.000	132.8162	148.680	102.460	134.1580
CAN	101.250	77.469	100.6815	109.040	88.000	100.9744
GBP	175.000	135.000	167.8967	188.861	163.000	172.8420
EURO	152.000	115.404	140.8318	170.628	141.000	142.4143

\*Rates as at April 18, 2019

### MONEY MARKET

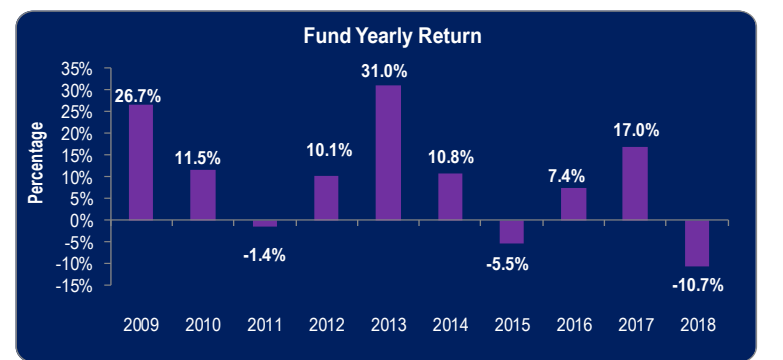
The Jamaican dollar fixed income market was liquid in today's (April 23, 2019) trading session. The over night rate stood at 1.10% to 1.20% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (April 23, 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 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 8.1% and a 5 year return of 5.7% as at March 31, 2019. The Fund also has a 10 year return of 11.1%. The Fund also has a 3 month return of 12.1%.



\*Prices are as at April 23, 2019 \*Projections are made to the company's financial year end

**U.S.: Dollar Climbs on Signs the U.S. Is Doing Better Than the Rest of the World**

The dollar climbed Tuesday as investors snapped up American stocks and bonds, with concerns about the European economy helping to underpin appetite for the relative safety of the U.S. currency. The Bloomberg Dollar Spot Index rose as much as 0.5 percent to the highest level since March 8 as the greenback advanced against all of its Group-of-10 counterparts except the Japanese yen, which is also often seen as a haven. The move came as better-than-anticipated U.S. corporate earnings helped drive the S&P 500 index of stocks above its highest-ever closing level, while benchmark equity gauges in Europe and much of Asia rose by less. The dollar's gain also follows disappointing data on European consumer confidence and comes ahead of U.S. growth figures this Friday that are predicted to show the economy humming along at an annualized pace of around 2.2 percent. The prospect of increasing divergence between the outlook for the U.S. and the rest of the world buoyed the greenback even as the market continues to price in interest-rate cuts from the Federal Reserve and Treasuries rallied. While the Fed has signaled that it doesn't intend to hike this year, it's seen as less dovish than many other global central banks, and there is a risk that current market bets for easing are dialed back. The market pricing in a rate cut is "a little pessimistic," said Brendan McKenna, a strategist at Wells Fargo & Co. in New York. If the data beats expectations, it may "cause a repricing in the market" and push sentiment about the Fed more towards neutral, rather than a rate cut.

<https://www.bloomberg.com/news/articles/2019-04-23/dollar-climbs-on-signs-u-s-is-doing-better-than-rest-of-world?smd=economics-vp>

**United Kingdom: London's Unsold Homes Under Construction Increase to Record**

New homes in London used to fly off the shelves even before construction was finished. Now the capital faces a record glut of unsold units as the housing slump deepens. The number of unsold homes under construction increased to 31,508 units as of March 31, the highest level recorded since Molior London began compiling the data a decade ago. The borough of Tower Hamlets, home to the Canary Wharf financial district, had the largest number, followed by Greenwich. "Much of this stock is too expensive to qualify for government incentives such as Help-to-Buy, so normal people who want somewhere to live are not buying them," said Tim Craine, founder of the property research firm. "Previously they would have been bought off-plan by foreign investors, but demand has been quelled over the past few years by government measures to discourage investment purchases of new homes." Developers began work on record numbers of luxury apartments in the years leading up to 2015, hoping to cash in on a wave of overseas money targeting London property. Since then, the city's high-end residential market has been hit by a series of property tax hikes, capital controls and Brexit uncertainty, deterring investors and leaving developers holding empty units that are too expensive for average Londoners. The average asking price for new homes in London rose slightly in the first quarter to a record 909 pounds (\$1,176) per square foot -- 74 percent higher than in 2010, according to Molior. The most expensive borough is Kensington and Chelsea.

<https://www.bloomberg.com/news/articles/2019-04-23/london-s-unsold-homes-under-construction-increase-to-record?smd=economics-vp>

**PLATINUM PORTFOLIO**

Platinum Portfolio Yield Measures as at April 23, 2019	
	Percentage (%)
Yield to Maturity	6.01
Weighted Average Coupon	5.526
Current Yield	5.13

The platinum portfolio has an effective maturity of 13.53 years and duration of 4.59 years.

**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.

**DISCLAIMER**

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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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