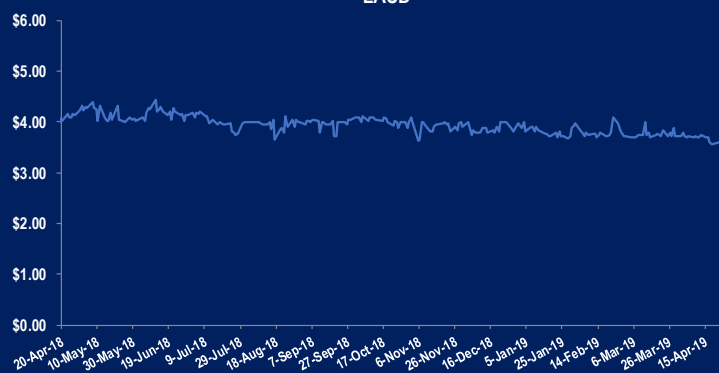


DAILY RECOMMENDATION

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	JAMT	FOSRICH	LASM	ISP	LASD
Current Price (\$)	3.60	4.30	3.20	12.50	3.61
Trailing EPS (\$)	0.28	0.18	0.18	0.42	0.31
P/E (times)	12.64	23.89	17.97	30.09	11.62
Projected P/E	12.03	19.76	16.57	27.95	13.45
Projected EPS (\$)*	0.30	0.22	0.19	0.45	0.27
Book Value per share (\$)	1.83	1.38	1.34	3.22	1.48
Price/Book Value (times)	1.96	3.12	2.39	3.88	2.43
Dividend Yield (2018 %)	N/A	N/A	1.01%	N/A	3.03%
Volumes	5,500	3,000	2,350	NIL	5,150
Recommendation	BUY	HOLD	HOLD	SELL	BUY

LASD



STOCK OF THE DAY: Lasco Distributors Limited (LASD)

For the nine months ended December 31, 2018:-

Lasco Distributors Limited (LASD) posted 9% growth in revenue to \$13.33 billion, up from \$12.24 billion in the corresponding period in 2017. For the quarter, revenue increased by 17% closing at \$4.55 billion (2017: \$3.89 billion).

Cost of sales amounted to \$10.70 billion, up 9% on the \$9.85 billion reported in the prior comparable period. Within the third quarter, cost of sales went up by 18% to \$3.70 billion versus \$3.14 billion in the previous quarter in 2017.

Consequently, gross profit recorded an increase of 10% year over year, closing at \$2.63 billion compared to the \$2.39 billion generated for the same period in the prior year. However, gross profit for the quarter climbed 13% totalling \$850.59 million (2017: \$749.48 million).

Other operating income jumped grossly by 150% to end the nine months period at \$173.32 million relative to \$69.41 million in the corresponding period last year. For the quarter, other operating income increased by 39% to \$69.39 million (2017: \$49.84 million).

Operating expenses of \$2.13 billion were booked for the nine months, a growth of 14% on \$1.88 billion recorded for the comparable period of 2017. Operating expenses went up by 14% for the third quarter amounting to \$754.07 million (2017: \$662.40 million).

Operating profit improved by 14% to close at \$668.39 million for the period under review. For the quarter, there was a 21% growth posted closing at \$165.91 million relative to \$136.92 million in the prior comparable quarter in 2017.

Finance cost increased by 34% totalling \$474,000 for the period compared to \$354,000 in the year prior.

Pre-tax profit amounted to \$667.92 million, an increase of 14% from the \$585.77 million in the previous year. Pre-tax profit saw a 21% increase in the third quarter closing at \$165.75 million (2017: \$136.82 million).

Net profit for the period closed at \$620.85 million (2017: \$535.22 million), a 16% climb year over year following taxation of \$47.07 million (2017: \$50.55 million). As for the third quarter, net profit increased by 24% to \$157.13 million (2017: \$126.72 million).

⁺Prices are as at April 25, 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	135.800	101.000	132.0704	149.270	103.500	134.4003
CAN	102.300	77.336	99.3106	109.156	80.000	101.2273
GBP	175.000	134.480	166.6000	193.520	158.000	173.3904
EURO	146.524	112.022	142.6389	154.700	141.000	147.9324

*Rates as at April 24, 2019

MONEY MARKET

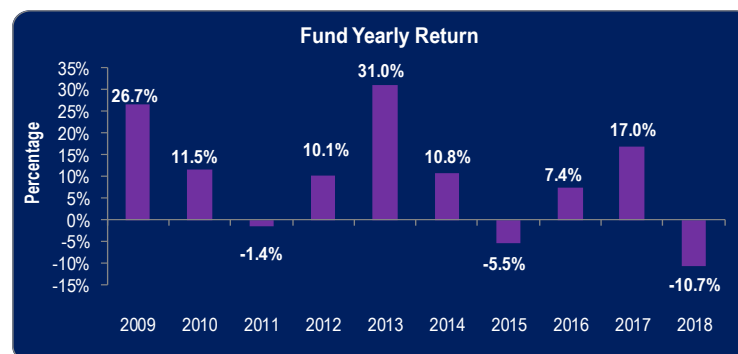
The Jamaican dollar fixed income market was liquid in today's (April 25, 2019) trading session. The over night rate stood at 1.10% to 1.20% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (April 25, 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%.



Investment and consumption waned in India, latest high-frequency indicators show, putting a brake on growth in the world's fastest-growing major economy. Overall activity reading generated from eight indicators compiled by Bloomberg News suggest the economy is cooling, with the dot moving one notch to the left in March from a month earlier. That backs government's forecast for growth to ease to just over 6 percent -- the slowest pace in nearly two years -- in the quarter to March. While uncertainty over the outcome of a general election cast a shadow on investments, consumer demand has been hit by relatively tight financial conditions. Banks' reluctance to pass on interest rate cuts to borrowers is proving to be a bugbear for central bank Governor Shaktikanta Das, and it's fueling expectations for at least one more quarter percentage point rate reduction in the coming months. The seasonally adjusted Nikkei India Composite PMI Index fell to a six-month low of 52.7 in March. While a reading above 50 indicates an expansion, the latest number suggests moderation of growth in both manufacturing and services sectors. While job creation in services was at a six-month low, price pressures picked up a tad but was subdued overall. Exports growth was a silver lining in what was an otherwise tepid month for economic activity. Outbound shipments grew at the fastest pace in five months in March. Nevertheless, a slowing global economy and the U.S.-China trade war remain a risk to exports, which has trailed growth in imports for most part of the year that ended March 31. Consumer purchases were sluggish, with auto sales -- a key indicator for demand in both rural and urban India -- declining from a year ago.

<https://www.bloomberg.com/news/articles/2019-04-23/slackening-consumer-demand-reins-in-animal-spirits-in-india?srnd=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.

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

Brexit is an early experiment of how well the world can cope with new trade barriers and increased uncertainty. Leaving the European Union will clearly make commerce with the bloc that accounts for half of U.K. trade more difficult. But it also may give an extreme example of what's to come elsewhere as President Donald Trump threatens to disrupt arrangements with China and Europe. Bank of England Governor Mark Carney calls it an "acid test" for how consumers and companies respond to the new environment. "We've had 30 years of globalization, and the U.K. is probably the best example right now of actively trying to reverse that by disintegrating from by far its largest and closest trade partner," said Daniel Vernazza, chief U.K. and senior global economist at UniCredit in London. "Brexit is probably as close as you can get to an exogenous trade shock, and therefore you can more cleanly see the effects of it. We'll see in the U.K. what disintegrating trade linkages does." The similarities give economists and investors, who may have grown weary of Brexit turmoil over the past three years, all the more reason to pay attention as U.K. politicians return to work this week. According to calculations by BOE policy maker Gertjan Vlieghe, the U.K.'s vote to leave the European Union has cost the U.K. about 800 million pounds (\$1 billion) per week since June 2016. Speaking in Parliament on Wednesday, Chancellor of the Exchequer Philip Hammond cited BOE figures that suggest business investment is 20 percent lower than it expected before the vote. For Arnd Kapteyn, global chief economist at UBS Group AG, the dynamics in play in Brexit and a trade war are very similar. "

<https://www.bloomberg.com/news/articles/2019-04-24/u-k-s-brexit-woe-is-an-extreme-microcosm-of-global-trade-war?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.

