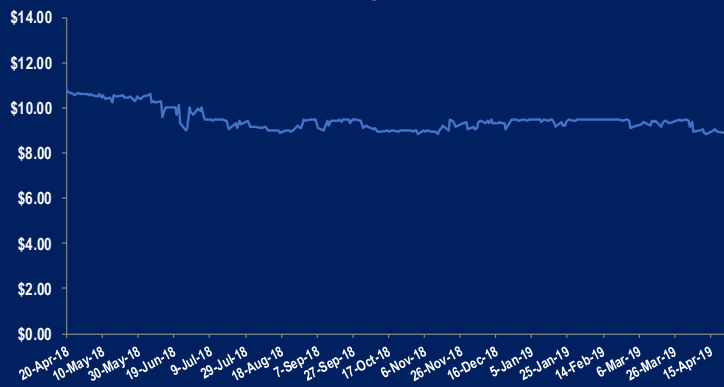


## DAILY RECOMMENDATION

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

Stock Symbol	WISYNCO	BPOW	SJ	AMG	CAR
Current Price (\$)	12.33	4.40	45.38	2.23	9.01
Trailing EPS (\$)	0.69	0.25	3.64	0.06	0.73
P/E (times)	17.75	17.39	12.45	35.65	12.41
Projected P/E	15.86	15.97	14.24	29.00	11.73
Projected EPS (\$)*	0.78	0.28	3.19	0.08	0.77
Book Value per share (\$)	2.66	1.54	19.03	0.93	0.28
Price/Book Value (times)	4.64	2.85	2.38	2.40	32.58
Dividend Yield (2018 %)	N/A	0.45%	3.37%	N/A	7.63%
Volumes	145,718	NIL	9,818	2,000	60,232
Recommendation	BUY	HOLD	HOLD	SELL	BUY

CAR



## STOCK OF THE DAY: Caribbean Cement Company Limited (CCC)

## 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	135.150	101.000	132.5782	149.624	104.000	134.4504
CAN	100.650	77.074	99.7238	109.395	90.000	100.2986
GBP	174.000	133.906	169.7621	189.080	158.000	172.2622
EURO	147.500	111.153	143.1071	167.324	134.000	151.2873

\*Rates as at April 26, 2019

## MONEY MARKET

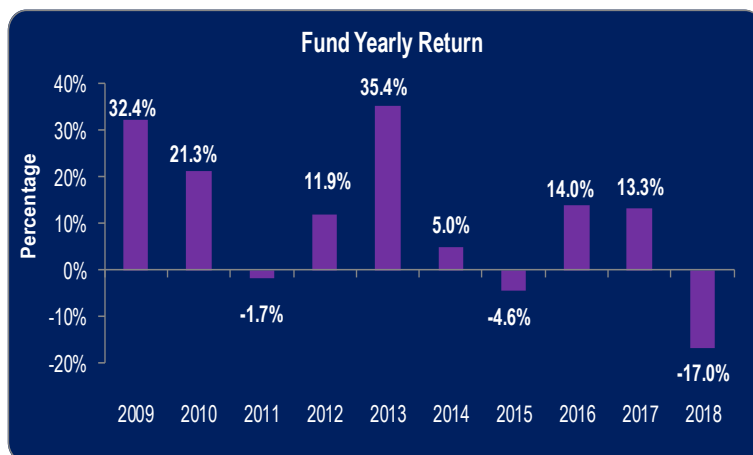
The Jamaican dollar fixed income market was liquid in today's (April 29, 2019) trading session. The over night rate stood at 1.10% to 1.20% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (April 29, 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%.



## U.S.: Fed May End Up Seeing 1995-96 Rate Cuts as a Template for Today

As Federal Reserve Chairman Jerome Powell and his colleagues gather this week for a policy making meeting, some of them will likely have 1995 on their mind. That was the year that the Fed initiated a mid-course correction in monetary policy, cutting interest rates after a sustained bout of tightening. Now some officials and investors are beginning to wonder if the Fed will again have to ease its stance after raising rates four times in 2018. "I do see some parallels between the 1995-96 period and what we're currently in," said David Stockton, who was at the Fed at the time and is now with the Peterson Institute for International Economics. "There's always some concern that maybe you've overdone it" after repeatedly raising rates. Powell and his colleagues are widely expected to hold rates steady at their April 30-May 1 meeting. What Fed watchers will be looking for are any hints in the post-meeting statement -- or more likely, Powell's subsequent press conference -- that the central bank is teeing up a rate cut for later in the year. "I think they stay on hold here for a long time, but there is a risk that lower inflation does push them to think about easing," said Bruce Kasman, chief economist for JPMorgan Chase & Co. in New York. Fed Vice Chairman Richard Clarida has pointed to 1995 and 1998 as two instances where the central bank reduced rates as insurance against a weakening of the economy, even though it didn't see a recession lurking. Some Fed watchers think 1995 is the better template for what's happening now. In 1998, the central bank cut rates three times in rapid-fire succession to short-circuit a financial crisis brought on by the Russian debt default and the near collapse of hedge fund Long Term Capital Management.

<https://www.bloomberg.com/news/articles/2019-04-28/fed-may-end-up-seeing-1995-96-rate-cuts-as-a-template-for-today?srnd=economics-vp>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at April 29, 2019

	Percentage (%)
Yield to Maturity	6.00
Weighted Average Coupon	5.526
Current Yield	5.16

The platinum portfolio has an effective maturity of 13.55 years and duration of 4.73 years.

## 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)

## Europe: Europe's Top Hawks to Hike Rates Despite Global Dovish Turn

Europe's most hawkish central bank is preparing to raise borrowing costs again, defying a global economic slowdown that's made most of its peers more cautious. Czech policy makers have held interest rates unchanged for the past three meetings as external risks including Brexit, trade wars, and weakening demand from neighboring Germany overshadowed domestic inflationary pressures. But with worst-case scenarios failing to materialize, most analysts expect the central bank to lift its benchmark a quarter point on Thursday to 2 percent, adding to an unprecedented five hikes last year, the most in Europe. Faster-than-expected inflation, a weak koruna and still-robust economic growth offer enough room for a rate increase, according to Raiffeisenbank AS analyst Eliska Jelinkova. "The rhetoric of the board members, including the traditional doves, is tilting in favor of a hike," she said. The Czechs stand out as they go against a pullback from tighter monetary policy by central banks around the globe, including the U.S. Federal Reserve and the European Central Bank. Wage growth helped pushed inflation to the highest since 2012, well above the 2 percent target. By contrast, Hungary's central bank is expected to hold tight after announcing a cautious mix of tightening measures in March. Board member Tomas Holub said in an interview this month that he preferred a hike in the first half of the year. Vice Governor Marek Mora told Reuters he was ready to back an increase if it's supported by fresh staff forecasts. Still, forward-rate agreements, which are used to hedge against future changes of borrowing costs, show money-market investors remain split between those expecting the central bank to act on Thursday and those betting on a hold.

<https://www.bloomberg.com/news/articles/2019-04-29/europe-s-top-hawks-to-hike-rates-despite-global-dovish-turn?srnd=economics-vp>

## 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.

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH  
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