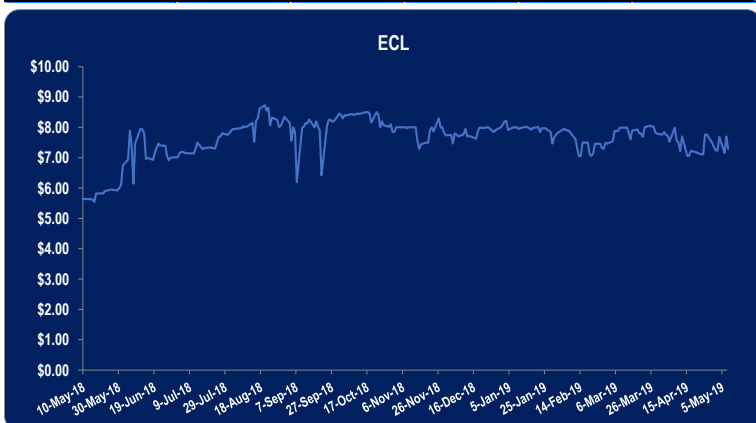


DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	CAC	CAR	ECL	SALF	WISYNCO
Current Price (\$)	12.00	8.97	7.17	31.01	14.45
Trailing EPS (\$)	0.30	0.73	0.27	1.63	0.75
P/E (times)	39.40	12.36	26.26	18.99	19.39
Projected P/E	26.24	11.68	24.59	92.93	18.88
Projected EPS (\$)*	0.46	0.77	0.29	0.33	0.77
Book Value per share (\$)	3.49	0.28	0.16	8.27	2.77
Price/Book Value (times)	3.44	32.44	44.93	3.75	5.21
Dividend Yield (2018 %)	N/A	N/A	13.14%	9.33%	1.13%
Volumes	250	40,799	4,365	NIL	269,465
Recommendation	SELL	BUY	BUY	SELL	HOLD



STOCK OF THE DAY: Express Catering Limited (ECL)

For the nine months ended February 28, 2019:

Express Catering Limited (ECL) for the nine months ended February 28, 2019 reported a 7% increase in revenue to US\$12.11 million (2017: US\$11.27 million). Revenue for the quarter advanced 4% to close at US\$4.93 million relative to US\$4.39 million reported the previous year. Notably, the company stated, "The upgrading works being undertaken at the Sangster Int'l Airport continues to put stress on the operations. We anticipate that this will benefit Express Catering tremendously."

Cost of sales (COS) increased by 9% for the period to US\$3.25 million (2017: US\$2.99 million). As a result gross profit increased year-on-year for the nine month period by 7%, from US\$8.28 million in 2018 to US\$8.86 million in 2018. Gross profit for the third quarter improved from US\$3.25 million in 2018 to US\$3.61 million, a 11% increase year over year.

Total expenses increased by 10% for the period in review to US\$6.04 million for 2017, up from US\$5.48 million booked for the nine months ended February 2018. The increase was associated with a 11% growth in administrative expenses to US\$5.59 million from US\$5.05 million. Depreciation and Amortization saw a 4% increase to US\$415,946 compared to US\$400,475 for the comparable period in 2017. Promotional expenses saw a 19% increase from US\$30,380 to US\$36,108. Total expenses for the quarter increased 20% to close at US\$2.40 million (2017: \$2.00 million).

Consequently, operating profit for the period inched up by 1% to US\$2.81 million (2017: US\$2.80 million). However, operating profit for the quarter totalled US\$1.21 million, which dipped by 3% relative to US\$1.25 million booked for the corresponding quarter of 2017.

Finance cost of US\$259,075 (2017: US\$287,178) was incurred for the period, while foreign exchange losses amounted to US\$8,463 (2017: FX losses: US\$10,986). Consequently, profit for the period amounted to US\$2.55 million, a 1% increase above the US\$2.52 million recorded for the corresponding period in the prior year. For the quarter, profits amounted to US\$1.13 million versus US\$1.14 million booked for the comparable period in 2017, a 1% decrease.

Earnings per share (EPS) for the nine months totalled US\$0.16 cents (2017: US\$0.15 cents). Earnings per share for the quarter amounted to US\$0.069 cents (2017: US\$0.069 cents). The trailing EPS amounted to US\$0.21 cents. The number of shares used in the calculation was 1,637,500,000 units. Notably, ECL's stock price closed the trading period on April 10, 2019 at a price of JMD\$7.51.

⁺Prices are as at May 10, 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	138.200	103.000	136.0150	150.579	102.478	137.0815
CAN	101.950	79.500	101.4613	110.664	90.000	101.8961
GBP	181.818	99.050	165.6172	194.300	165.000	178.8828
EURO	155.250	115.000	149.8334	170.000	142.000	157.0362

*Rates as at May 9, 2019

MONEY MARKET

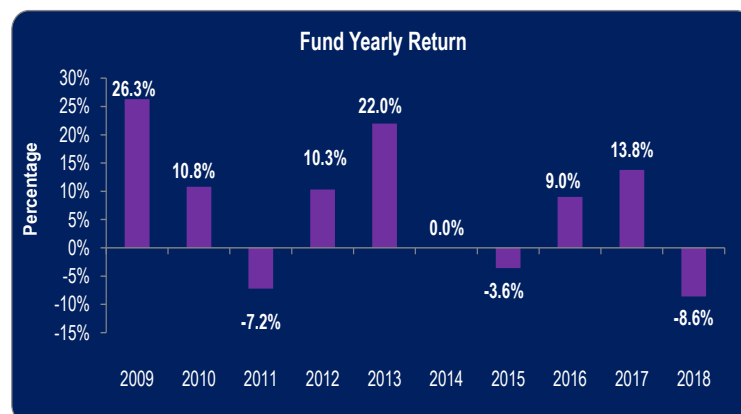
The Jamaican dollar fixed income market was liquid in today's (May 10, 2019) trading session. The over night rate stood at 1.10% to 1.20% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (May 10, 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 Global Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies around the world. The fund has a 3 year return of 7.2% and a 5 year return of 3.7% as at March 31, 2019. The Fund also has a 10 year return of 8.9%.



U.S. and Chinese officials wrapped up high-level trade talks on Friday, lacking a deal yet avoiding a breakdown in negotiations even after President Donald Trump boosted tariffs on \$200 billion in goods from China and threatened to impose more. The U.S. gave its bottom line in talks in Washington, saying Beijing had three to four weeks more to reach an agreement before the Trump administration enacts additional tariffs on \$325 billion of Chinese imports not currently covered by punitive duties, according to two people familiar with the talks. Treasury Secretary Steven Mnuchin described Friday's discussions as constructive as he left the U.S. Trade Representative's office. Chinese Vice Premier Liu He, the top negotiator who led the talks in Washington, told reporters at his hotel that the talks went "fairly well." Yet several people familiar with the discussions said little progress was made during a working dinner on Thursday and in Friday morning talks. Liu didn't come prepared to offer much more in the way of concessions, one of the people said. Liu and his delegation were expected to leave Washington on Friday afternoon, according to a person familiar with their planning.

<https://www.bloomberg.com/news/articles/2019-05-10/u-s-hikes-tariffs-as-china-talks-are-poised-for-a-second-day?srnd=economics-vp>

Brexit stockpiling and consumer spending spurred the British economy in the first quarter but a disappointing March suggests that a slowdown may already be well under way. Growth accelerated to 0.5% from 0.2% in the final three months of 2018, the Office for National Statistics said Friday. That beat the 0.4% expansion in the euro area in the first quarter. The pickup came as companies hoarded goods and manufacturers ramped up production at the fastest pace in three decades to meet orders from customers ahead of the original March 29 deadline to leave the European Union. Households, meanwhile, displayed continued resilience in the face of Brexit uncertainty as consumer spending rose the most in two years. Businesses unexpectedly increased investment, ending four consecutive quarters of decline. But while factories posted another strong month in March, construction shrank as did the dominant services sector. GDP overall fell 0.1 percent from February. The rush to guard against possible supply disruptions has seen Siemens UK buy in railway components, Unilever stock up on ice cream and supermarket Tesco increasing supplies of tinned food. Stockbuilding contributed 0.7 percentage point to growth in the first quarter, partly offsetting a record drag from net trade.

<https://www.bloomberg.com/news/articles/2019-05-10/stockpiling-boosts-u-k-economy-but-slowdown-appears-under-way?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 6, 2019	
	Percentage (%)
Yield to Maturity	6.00
Weighted Average Coupon	5.526
Current Yield	5.12

The platinum portfolio has an effective maturity of 13.52 years and duration of 4.70 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com

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.

