

DAILY RECOMMENDATION



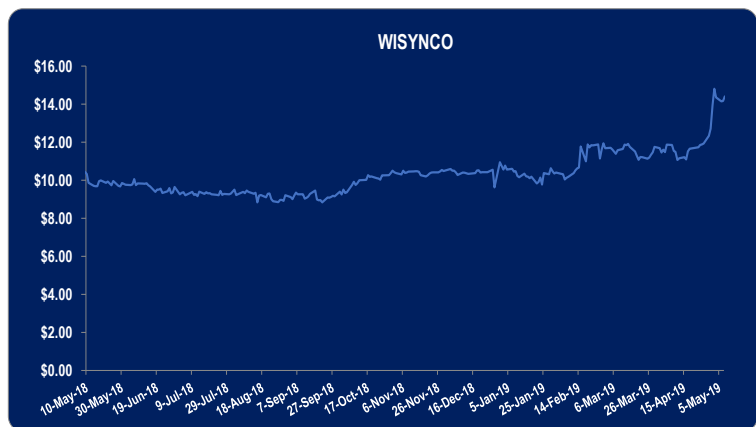
LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	INDIES	FOSRICH	ECL	DCOVE	WISYNCO
Current Price (\$)	3.33	4.76	7.22	12.05	14.61
Trailing EPS (\$)	0.11	0.18	0.27	0.76	0.75
P/E (times)	31.00	26.45	26.44	15.83	19.61
Projected P/E	25.71	21.87	24.76	14.99	19.09
Projected EPS (\$)*	0.13	0.22	0.29	0.80	0.77
Book Value per share (\$)	0.54	1.38	0.16	9.38	2.77
Price/Book Value (times)	6.19	3.45	45.24	1.28	5.27
Dividend Yield (2018 %)	N/A	N/A	13.14%	3.75%	1.13%
Volumes	281,171	21,724	8,114	NIL	113,876
Recommendation	SELL	HOLD	BUY	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	137.300	103.479	135.0430	150.579	105.000	136.5376
CAN	101.100	79.500	96.8838	111.012	93.300	100.4034
GBP	179.000	138.335	175.6885	194.532	165.000	177.5555
EURO	154.000	114.000	145.5566	170.590	142.000	156.0462

*Rates as at May 10, 2019



STOCK OF THE DAY: Wisynco Group Limited (WISYNCO)

For the nine months ended March 31, 2019:

Wisynco Group Limited reported total revenue of \$20.84 billion for the nine months ended March 31, 2019, a 15% increase when compared with the \$18.06 billion reported for the same period in 2018. Total revenues for the quarter amounted to \$6.91 billion reflecting an increase of 19% over the \$5.82 billion achieved in the corresponding quarter of the previous year.

Cost of sales for the period amounted to \$12.82 billion, up 13% relative to \$11.32 billion reported in 2018. Consequently, gross profit rose 19% to close at \$8.02 billion compared to the \$6.73 billion for the same period a year earlier.

Total expenses for the nine months rose 16% to close at \$5.20 billion (2018: \$4.50 billion). Of total expenses, selling and distribution expenses climbed 12% to total \$4.40 billion (2018: \$3.92 billion), while administrative expenses increased 37% to \$799.94 million (2018: \$584.64 million). Total expenses for the third quarter rose 14% to \$1.72 billion (2018: \$1.51 billion).

Other income for the nine months increased 63% to \$85.39 million (2018: \$52.33 million). As such, WISYNCO booked a 27% increase in operating profit to \$2.90 billion (2018: \$2.28 billion).

Finance income for the period amounted to \$63.38 million, up 25% from the \$50.55 million reported for the corresponding period in 2018. Finance costs increased 70% to \$301.79 million for the period from \$177.12 million for 2018.

Profit before taxation amounted to \$2.66 billion, relative to \$2.16 billion reported in 2018, a 23% increase year over year. Taxation for the period amounted to \$422.98 million (2018: \$460.92 million). Profit from continuing operation amounted to \$2.24 billion relative to \$1.70 billion booked for the comparable period in 2018. The Company booked no profit from discontinued operations relative to \$41.55 million booked in 2018. As such, net profit of \$2.24 billion (2018: \$1.74 billion) was posted for the nine months ended March 31, 2019, representing a 29% increase year over year. Net profit for the third quarter amounted to \$693.92 million relative to \$504.28 million in 2018, a 38% increase year over year.

Earnings per share (EPS) for the quarter amounted to \$0.19 (2018: \$0.13), while the EPS for the nine months amounted to \$0.60 (2017: \$0.46). The twelve-month trailing EPS amounted to \$0.75. The number of shares used in our calculations is 3,750,000,000. Notably, WISYNCO's stock price closed the trading period on May 1, 2019 at \$13.95.

*Prices are as at May 13, 2019 *Projections are made to the company's financial year end

MONEY MARKET

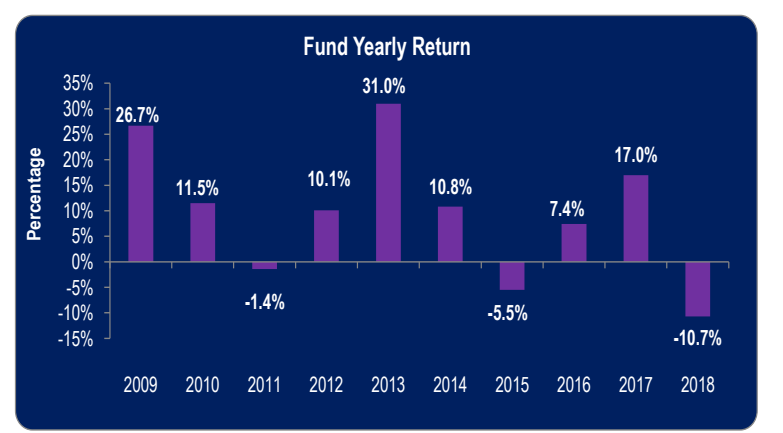
The Jamaican dollar fixed income market was liquid in today's (May 13, 2019) trading session. The over night rate stood at 1.10% to 1.20% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (May 13, 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 invests primarily in equity and equity-related securities of companies in the United States. The fund has a 3 year return of 10.7% and a 5 year return of 7.0% as at March 31, 2019. The Fund also has a 10 year return of 10.8%.



U.S.: Stocks, Commodities Tumble as China Strikes Back: Markets Wrap

U.S. stocks and commodities tumbled after China retaliated with higher tariffs on a range of American goods. Treasuries jumped with the Japanese yen on demand for haven assets. The S&P 500 headed for the biggest slide in four months and the Dow Jones Industrial Average slumped more than 500 points after China targeted some of the nation's biggest exporters. Boeing dropped 4.2%, Caterpillar Inc. fell 4.8% and Apple Inc. lost 5.2%. The new penalties also took aim at American farmers, pushing down soybean and cotton prices. Shares came off lows in afternoon trading as President Donald Trump indicated he'll speak with China's Xi Jinping at the end of June during the G-20 summit and said he hasn't yet decided about fresh tariffs on the remaining \$300 billion in Chinese imports. Trade rattled financial markets again, with stocks sinking for the fifth time in six sessions since China's defiance of Trump's warning not to retaliate for his imposition of higher tariffs Friday escalated the skirmish, driving demand for havens from gold to the yen while punishing risk assets. Several banks have warned that the eruption increases the likelihood of a slowdown in global growth that would dent corporate profits.

<https://www.bloomberg.com/news/articles/2019-05-12/yen-advances-yuan-slips-as-trade-war-escalates-markets-wrap?smd=premium-europe>

Asia: China Announces Tariff Retaliation to Take Effect on June 1

China announced that it will increase tariffs imposed on about \$60 billion of U.S. goods in retaliation for President Donald Trump's latest escalation of the trade war. The tariffs will take effect on June 1, according to a statement on the Ministry of Finance's website on Monday. The charges will thereby be raised on most of the goods listed on a previous retaliation list effective last September. The yearlong trade frictions between the world's two biggest economies worsened last week when the Trump administration announced an extra 25% tariff on thousands of Chinese products worth about \$200 billion. The U.S. is set to release a plan to levy a 25% additional tariff on all remaining imports from China later on Monday. The Ministry also said in another statement that importers and associations can apply for exemptions for goods on the tariff lists. Once approved, the goods will be excluded and won't be subject to the punitive tariffs for one year. Companies can also get a rebate of already paid tariffs.

<https://www.bloomberg.com/news/articles/2019-05-13/china-announces-tariff-retaliation-to-take-effect-on-june-1>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 13, 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.

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.

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

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