



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	KREMI	LASD	ECL	JP	WISYNCO
Current Price (\$)	5.85	3.80	6.98	25.00	14.99
Trailing EPS (\$)	0.23	0.31	0.27	0.80	0.75
P/E (times)	24.97	12.23	25.56	31.37	20.12
Projected P/E	24.14	14.16	23.94	29.01	19.59
Projected EPS (\$)*	0.24	0.27	0.29	0.86	0.77
Book Value per share (\$)	1.87	1.48	0.16	11.54	2.77
Price/Book Value (times)	3.13	2.56	43.73	2.17	5.41
Dividend Yield (2018 %)	N/A	N/A	13.14%	0.72%	1.13%
Volumes	NIL	62,004	76,434	2,885	7,206,556
Recommendation	SELL	HOLD	BUY	SELL	HOLD



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. 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. The Company noted, "Much of these improvements in gross profit are as a result of increased efficiencies starting to be realized from new capital investments made in the past year."

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). 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. The Company noted, "Finance expenses included a loss of \$69.3 million due to the revaluation of our USD deposits as the Jamaican Dollar revalued from a rate of 125.89 at December 31, 2018 to 123.57 at March 31, 2019."

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.

Earnings per share (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 5, 2019 at \$13.95. Management noted, "The Company recently announced an exciting 30% investment in JP Snacks Caribbean Ltd and commenced the exclusive distribution of the St Mary's range of Tropical Chips in Jamaica, at the end of April 2019."

*Prices are as at May 17, 2019 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	137.000	103.000	134.3973	151.630	104.076	136.2012
CAN	102.500	79.000	101.0929	111.025	93.150	101.2971
GBP	175.000	136.950	171.3076	192.231	162.500	172.6006
EURO	156.250	113.000	144.9817	169.330	142.700	154.5069

*Rates as at May 16, 2019

MONEY MARKET

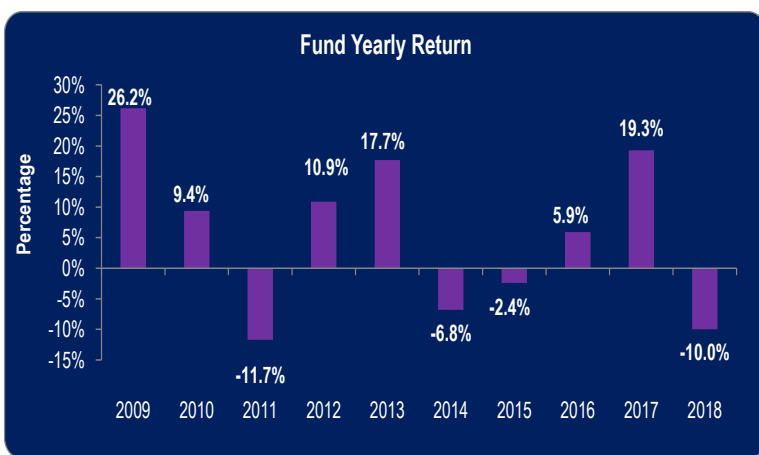
The Jamaican dollar fixed income market was liquid in today's (May 17, 2019) trading session. The over night rate stood at 1.10% to 1.20% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (May 17, 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 International Value Corporate Class

This fund invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The fund has a 3 year return of 6.8% and a 5 year return of 2.9% as at March 31, 2019. The Fund also has a 10 year return of 6.5%.



U.S.: U.S. Lifts Steel, Aluminum Tariffs on Canada and Mexico

The U.S. will lift steel and aluminum tariffs on Canada and Mexico in favor of stronger enforcement actions, in a move that will help clear the way for ratification of the new Nafta. In a joint statement on Friday, the U.S. said it removed metals tariffs on Canadian steel and aluminum imports in exchange for Canada scrapping retaliatory tariffs on U.S. goods. The deal will take effect in no longer than two days, according to the statement. Mexico plans to make announcement later in the day, according to people familiar with the matter. The move would lift the 25% steel and 10% aluminum tariffs the U.S. placed on the two trading neighbors almost a year ago in the name of national security. The decision sparked retaliatory duties from Canada and Mexico on U.S. farming goods and other products, and became an obstacle for lawmakers in all three nations to ratifying the deal. As part of the agreement to scrap the levies, the U.S. will be able to re-impose the tariffs on metals imports if not enough is done to prevent a surge of imports beyond historical levels. The nations have also agreed to ramp up efforts to trace where the metals have come from originally, to stop the diversion of shipments from other nations to dodge tariffs, according to people familiar with the matter.

<https://www.bloomberg.com/news/articles/2019-05-17/u-s-poised-to-remove-steel-aluminum-tariffs-on-canada-mexico?smd=economics-vp>

UK: Growth Fears Leave ECB Exposed as Negative Rate Relief Doubted

European Central Bank officials dragging their feet over a potential revamp of their negative interest rates might be shutting off one way to convince investors they are serious on stoking inflation. Money markets are pricing in a 40% chance that the ECB will cut rates by the first quarter of 2020. Some traders have capitulated on bets for higher borrowing costs because of global trade tensions and renewed concern over Italian debt, while others have been burned by a rally in German bonds that has pushed yields down to the lowest since 2016. Yet unlike counterparts with even lower borrowing costs, the Frankfurt-based ECB lacks a system to lessen the squeeze on lenders' profitability by exempting part of their reserves from the negative deposit rate. That makes it hard to perceive further rate cuts for now, unlike at the U.S. Federal Reserve, which has raised rates enough to have space to lower them again if global growth goes awry. "People complain that the Fed doesn't have many bullets to combat the next recession because rates are still historically very low," said John Taylor, a money manager at AllianceBernstein Holding LP in London. "By comparison, the ECB don't even have a gun."

<https://www.bloomberg.com/news/articles/2019-05-17/growth-fears-leave-ecb-exposed-as-negative-rate-relief-doubted?smd=economics-vp>

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 Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self employed or are employed in non-pensionable positions and do not otherwise contribute to an ap-proved Superannuation Fund or another approved Retirement Scheme. The IRP will help some people make substantially greater contributions then they might otherwise do.

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

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 = POSITIVE TRANSFORMATION FOR OUR CLIENTS
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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MAYBERRY INVESTMENTS LIMITED
 A Member of the Jamaica Stock Exchange

1 ½ Oxford Road, Kingston 5, Jamaica. ☎ (876) 929 1908 – 9
 research@mayberryinv.com • sales@mayberryinv.com • www.mayberryinv.com