

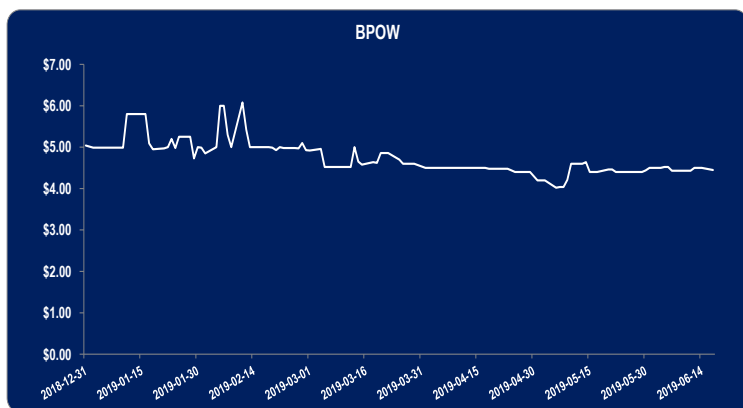
MAYBERRY INVESTMENTS LIMITED

DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	BPOW	MEEG	JSE	GK	WIG
Current Price (\$)	4.45	5.43	19.92	60.01	0.83
Trailing EPS (\$)	0.25	0.36	0.62	4.73	0.08
P/E (times)	17.59	15.21	32.09	12.68	10.48
Projected P/E	16.15	12.37	28.10	13.23	9.96
Projected EPS (\$)*	0.28	0.44	0.71	4.54	0.08
Book Value per share (\$)	1.54	2.05	1.54	45.98	0.23
Price/Book Value (times)	2.88	2.64	12.97	1.31	3.64
Dividend Yield (2018 %)	N/A	N/A	4.28%	3.08%	N/A
Volumes	14,513	3,560	96,648	1,841,487	73,966,140
Recommendation	HOLD	BUY	SELL	HOLD	BUY



STOCK OF THE DAY: Blue Power Group Limited (BPOW)

For the nine months ended January 31, 2019:

BPOW for the nine months ended January 31, 2019 revenues increased by 11% to \$1.27 billion relative to \$1.15 billion recorded in 2018. For the third quarter, revenue increased 5% from \$388.30 million in 2018 to \$408.62 million. The company indicated, "Overall sales for the three-month period are up by 5% from \$388 million to \$409 million with the Lumber Depot Division showing an increase of 13% while the Blue Power Division declined by 11%. For the nine-month period, however, Lumber Depot Division sales increased by 10% while the Blue Power Division sales grew by 12%. In the period under review profits have been bolstered by significant benefits due to changes in the exchange rate."

Cost of Sales for the period increased by 9% to \$975.31 million (2018: \$897.76 million). As such, gross profit increased by 17% to \$295.62 million (2018: \$251.73 million). For the third quarter, cost of sales climbed by 5% to \$316.88 million (2017: \$302.17 million); consequently gross profit for the quarter increased 7% to \$91.74 million (2017: \$86.13 million).

Administrative Expenses amounted to \$178.99 million, a 12% increase relative to \$159.21 million last year. Consequently, Operating Profit totalled \$116.62 million, 26% more than the \$92.52 million for the prior year's period. Finance Income amounted to \$22.99 million (2018: \$8.64 million) while Finance Cost totalled \$4.45 million (2018: \$13.05 million) for the nine months period. As such, Profit before taxation increased by 51% to \$136.24 million relative to \$90.14 million for the corresponding period last year.

The company reported a 50% increase in taxes paid year-to-date to \$16.27 million compared to the \$10.87 million paid for the same period last year. As a result, Net Profit increased by 51% to \$119.97 million (2018: \$79.27 million). Net profit for the quarter totalled \$33.19 million relative to \$23.27 million the prior year's quarter.

Earnings-per-share for the period amounted to \$0.21 (2018:\$0.14) while earnings-per-share for the quarter amounted to \$0.06 (2018:\$0.04). The twelve month earnings-per-share amounted to \$0.25. The amount of shares used in our calculation is 564,990,000.

⁺Prices are as at June 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	132.800	99.227	128.5475	148.155	102.571	130.0817
CAN	97.080	76.692	94.4763	108.576	90.000	98.2861
GBP	165.000	129.376	159.0527	185.496	154.000	163.7066
EURO	147.500	109.525	146.6543	167.640	138.300	147.4995

*Rates as at June 14, 2019

MONEY MARKET

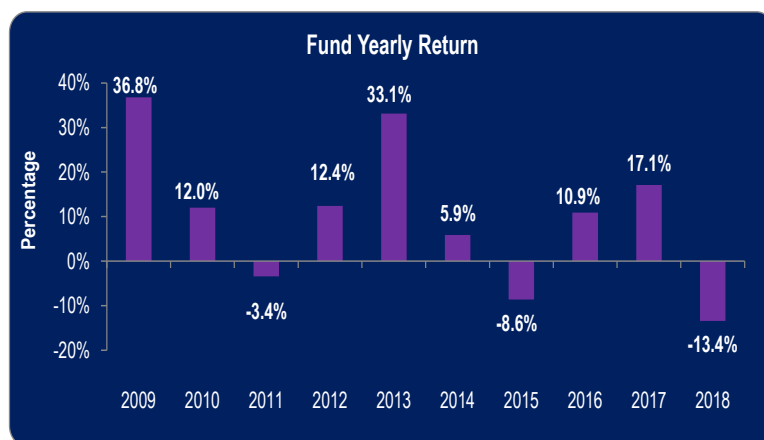
The Jamaican dollar fixed income market was liquid in today's (June 17, 2019) trading session. The over night rate stood at 0.50% to 0.90% while the 30-day rate ranged at 1.50% to 1.80%.

The US dollar fixed income market was also liquid during today's (June 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 American Managers Corporate Class

This fund invests primarily in equity-related securities of companies that are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor). The fund has a 3 year return of 6.2% and a 5 year return of 3.2%. The Fund also has a 10 year return of 9.1%. Rates are as at May 31, 2019.



“The suspense is building ahead of the Group of 20 summit in Japan next week, with many analysts and investors betting that Presidents Donald Trump and Xi Jinping will meet on the sidelines and agree to resume the trade talks that broke down last month. But there's a very real possibility the wagering on a truce may be in vain, and U.S. Commerce Secretary Wilbur Ross's weekend comments tempered expectations for a deal. Here are three big events that could help shape both the likelihood of a meeting in Osaka on June 28-29 and what might emerge from one: Robert Lighthizer, who's riding herd on Trump's China trade talks, appears before the Senate Finance Committee on Tuesday. The U.S. trade representative's testimony will mark his first public remarks since talks stalled. Lighthizer is a China hawk, but a pragmatic and camera-shy one.”

<https://www.bloomberg.com/news/articles/2019-06-17/why-a-trump-xi-truce-at-g-20-isn-t-a-slam-dunk-terms-of-trade?srnd=economics-vp>

“European Central Bank policy makers said the institution will act if needed to support the economy, keeping alive the possibility of interest-rate cuts or quantitative easing returning to the euro area. Executive Board member Benoit Coeure and Governing Council member Pablo Hernandez de Cos said officials are monitoring signals from markets, though added they will make their own assessment of the situation before any monetary policy action. Officials have “more doubts” about euro-zone inflation reaching their goal, Bank of Spain Governor Hernandez de Cos said at a conference in Santander. He also said economic growth will slow this quarter after a strong start to the year, and noted the increased risks from trade tensions and a “hard” Brexit. Those were among the concerns the forced ECB President Mario Draghi to extend the central bank's forward guidance this month and pledge to keep rates on hold at least through mid-2020.”

<https://www.bloomberg.com/news/articles/2019-06-17/ecb-s-coeure-says-risks-may-materialize-amid-bleak-market-signs?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 17, 2019	
	Percentage (%)
Yield to Maturity	5.76
Weighted Average Coupon	5.514
Current Yield	5.22

The platinum portfolio has an effective maturity of 18.18 years and duration of 4.60 years.

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.

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.

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH
= POSITIVE TRANSFORMATION FOR OUR CLIENTS

MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS



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