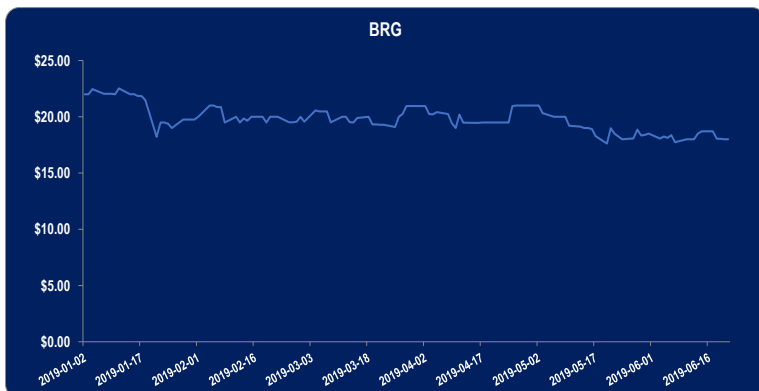




LOCAL STOCK MARKET: (J\$)⁺

Stock Symbol	CFF	CAR	VMIL	BRG	BIL
Current Price (\$)	14.30	8.17	4.13	18.00	44.50
Trailing EPS (\$)	0.78	0.70	0.29	0.79	1.17
P/E (times)	18.39	11.64	14.18	22.72	37.94
Projected P/E	16.71	12.10	12.53	31.57	68.62
Projected EPS (\$)*	0.86	0.68	0.33	0.57	0.65
Book Value per share (\$)	4.88	0.28	2.24	5.34	4.31
Price/Book Value (times)	2.93	29.70	1.85	3.37	10.32
Dividend Yield (2018 %)	N/A	N/A	4.32%	2.87%	N/A
Volumes	27,000	241,177	174,412	NIL	2,251
Recommendation	HOLD	BUY	BUY	SELL	SELL



STOCK OF THE DAY: Berger Paints Jamaica Ltd (BRG)

For the three months ended March 31, 2019:

Total revenues decreased by 2% from \$498.07 million to \$506.10 million in 2018. The company noted this is attributable to “an increase in fiscal management of receivables and tightening of trade credit terms.”

Cost of sales for the period totalled \$261.14 million, 5% more than the \$247.60 million booked in 2018. Of this: ‘Changes in inventories of finished goods and work in progress’ net loss totalled \$13.56 million relative to a net gain of \$22.35 million for the first quarter of 2018. Raw materials and consumables declined 8% to close at \$247.58 million (2018: \$269.95 million) “arising from supplier increases and the fluctuating value of the J\$ during the period with swings from a decline of 7% in January to an appreciation of 1% by end of March”. The company reported other income of \$171,000 a 23% increase from the \$139,000 reported last year.

The company recorded an overall decline in expenses. Of total operating expenses: Depreciation costs totalled \$8.07 million (2018: \$7.28 million), manufacturing expenses totalled \$18.83 million (2018: \$22.70 million), a 17% decline year over year, employee benefits expenses climbed 13% to \$132.91 million (2017: \$118.03 million), other operating expenses declined 28% to \$71.65 million relative to the \$99.41 million recorded in 2018. This resulted in operating profit for the period of \$5.65 million, a 50% decline when compared with the \$11.22 million recorded for the comparable period in 2018. The Company booked finance cost of \$376,000 million relative to nil the prior year’s period.

Profit before Tax for the period amounted to \$5.28 million, a 53% decline relative to the \$11.22 million reported for the comparable period in 2018. BRG booked Taxation for the period of \$1.32 million relative to \$3.49 million booked for the corresponding period last year. Consequently, Net Profit for the three months period decreased 49% to total \$3.96 million when compared with the \$7.73 million reported for the corresponding period in 2018.

Consequently, Earnings per share for the three months ended March 31, 2019 amounted to \$0.02 (2018: \$0.04). The trailing twelve months earnings per share amounted to \$0.79. The total number of shares used in the calculations amounted to 214,322,393 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	131.800	100.625	128.5559	148.750	100.222	130.6064
CAN	99.800	76.260	94.9169	110.214	90.000	99.8793
GBP	167.070	129.623	163.4320	167.893	154.500	164.8795
EURO	157.495	109.368	140.6780	167.400	136.000	151.1209

*Rates as at June 20, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today’s (June 21, 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%.

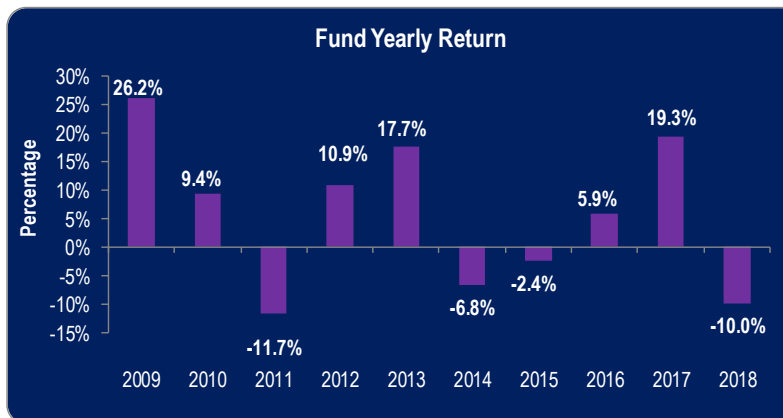
The US dollar fixed income market was also liquid during today’s (June 21, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

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 5.4% and a 5 year return of 1.4%. The Fund also has a 10 year return of 4.8%. Rates are as at May 31, 2019.



U.S.: U.S. Stocks Mixed After Climbing to Record Highs: Markets Wrap

U.S. stocks were mixed after touching record highs as an escalation of tensions with Iran slowed this week's rally in risk assets sparked by dovish central banks. Oil gained as escalating tensions with Iran fanned fears of conflict.

The S&P 500 spiked to a fresh intraday high and the Dow Jones Industrial Average briefly surpassed its Oct. 3 closing record. The index whipsawed Friday with volumes higher than the 30-day average as futures and options expire. The dollar was little changed after slumping in the wake of the Federal Reserve's dovish signals earlier in the week, while gold traded around \$1,400 an ounce for the first time since 2013. U.S. crude topped \$57 a barrel.

"The last time we had a quad-witching day like this we had similar volatility," said Sean O'Hara, president of Pacer ETFs Distributors. "Bigger picture issue is I think people are trying to sort of digest all of the news of the week and weigh that against the potential threats in Iran."

<https://www.bloomberg.com/news/articles/2019-06-20/asia-stocks-seen-mixed-with-s-p-500-at-record-high-markets-wrap>

Europe: ECB Mulling Stimulus Gets Hint That Economy's Worst Has Passed

Europe's economy showed signs of stabilizing at the end of the second quarter, but weak sentiment will keep policy makers on edge about the outlook for the rest of the year. Days after European Central Bank President Mario Draghi made it clear the ECB is poised to cut interest rates or re-launch asset purchases if the region's economic outlook doesn't improve, the monthly Purchasing Managers Index showed a pickup in activity, rising to a seven-month high. German bonds declined and the euro rose. It's a "hint that the worst of the current slowdown may be behind," said Chris Williamson, chief business economist at IHS Markit, which compiles the PMI. The mood was tempered by the fact that expansion remains lackluster, price growth is subdued and executive optimism in the outlook is the lowest in almost five years. Uncertainty about trade and geopolitics is weighing heavily on sentiment, and a continued drop could drag on investment and hiring in the euro area. An ECB paper this week said that "confidence shocks" have had a negative effect on investment this year.

<https://www.bloomberg.com/news/articles/2019-06-21/ecb-mulling-stimulus-gets-hint-that-economy-s-worst-has-passed?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 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.

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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.

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