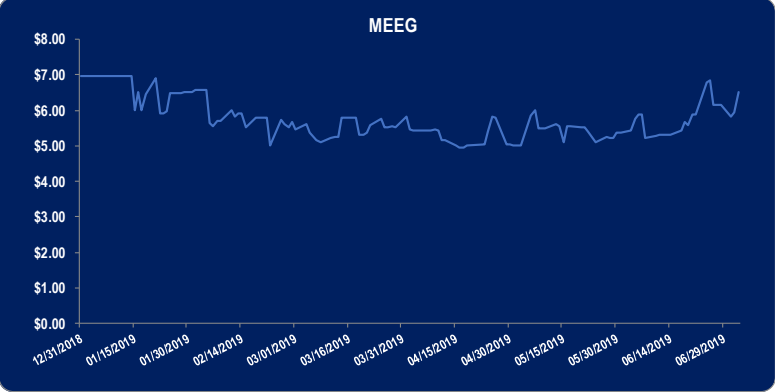




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	ECL	WISYNCO	MEEG	MDS	KEX
Current Price (\$)	6.85	18.67	6.50	6.70	12.80
Trailing EPS (\$)	0.27	0.75	0.36	0.43	0.41
P/E (times)	25.08	25.05	18.21	15.64	30.89
Projected P/E	23.50	24.40	14.81	14.83	29.76
Projected EPS (\$)*	0.29	0.77	0.44	0.45	0.43
Book Value per share (\$)	0.16	2.77	2.05	2.89	1.50
Price/Book Value (times)	42.92	6.74	3.16	2.32	8.54
Dividend Yield (2018 %)	13.14%	1.13%	N/A	2.10%	0.47%
Volumes	20,125	394,500	44,886	NIL	1,385
Recommendation	BUY	HOLD	BUY	HOLD	SELL



STOCK OF THE DAY: Main Events Entertainment Group (MEEG)

For the six months ended April 30, 2019:-

Main Events Entertainment Group reported revenue of \$895.83 million, 28% higher than the \$702.05 million booked in 2018. Management attributed the performance to, “higher volumes in the company’s core business as well as successes with our new products. \$118.038 million, or 13% of revenues year to date is attributed to the M-Style product offering and our presence in the West.” Revenue for the quarter amounted to \$438.14 million compared to \$340.64 million recorded for the six months ended April 30, 2018.

Cost of Sales increased 38% to close at \$490.06 million (2018: \$354.36 million). This resulted in Gross profit increasing by 17%, amounting to \$405.77 million for the period relative to \$347.69 million in 2018. Gross profit for the quarter closed at \$208.66 million relative to \$187.36 million for the comparable quarter of 2018. MEEG noted, “we continue to work our way through a series of price increases in some third party inputs.”

Other income for the period, jumped by 230% to close at \$6.64 million (2018: \$2.01 million).

Total expenses amounted to \$309.67 million (2018: \$260.28 million) for the period, a 19% increase when compared to the prior year. Of that, administrative and other expenses rose by 23%, moving from \$199.98 million in 2018 to \$246.34 million. Selling and promotions fell 45% to \$8.55 million from \$15.42 million reported in 2018. Depreciation rose 22% to total \$54.78 million for the period (2018: \$44.88 million). Management noted, “these increases, primarily in salaries and related costs, depreciation charges, transportation expenses, and property related costs; were driven by our growing operations.”

As such, operating profit increased by 15% from \$89.42 million in 2018 to \$102.74 million. MMEG’s operating profit for the quarter rose 27% to \$67.34 million (2018: \$53.04 million). Finance costs increased by 11% to close the period at \$9.38 million (2018: \$8.49 million),

Profit before taxation increased by 15% to close the period at \$93.36 million (2018: \$80.93 million). MEEG incurred no taxes for the quarter, thus net profit amounted to \$93.36 million (2018: \$80.93 million). Net profit for the quarter amounted to \$61.76 million, a 29% growth on the \$47.96 million in 2018.

Consequently, earnings per share (EPS) for the period amounted to \$0.31 compared with \$0.27 for the corresponding period of last year. EPS for the quarter amounted to \$0.21 (2018: \$0.16). The trailing twelve months earnings per share amounted to \$0.36. The numbers of shares used in the calculations are 300,005,000 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	134.700	102.235	130.5895	151.130	124.000	132.6538
CAN	99.600	78.720	97.2587	112.554	92.000	102.4495
GBP	169.010	130.857	160.2907	172.500	154.000	166.4722
EURO	146.000	111.720	142.5861	153.900	141.000	149.8510

*Rates as at July 3, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today’s (July 4, 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%.

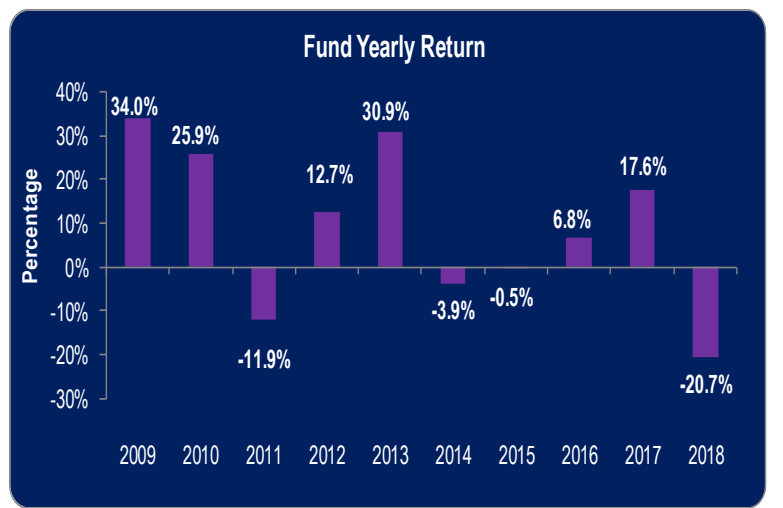
The US dollar fixed income market was also liquid during today’s (July 4, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization companies around the world.

The fund has a 3 year return of 1.3% and a 5 year return of 0.1%. The Fund also has a 10 year return of 7.3%. Rates are as at May 31, 2019.



*Prices are as at July 4, 2019 *Projections are made to the company’s financial year end

U.S.: U.S. Employment Is Looking Cooler Ahead of Friday's June Jobs Data

“U.S. labor market data flashed mixed signals Wednesday ahead of the marquee monthly jobs report for June, with several private reports weakening while jobless claims improved. Hiring at U.S. companies rebounded by less than forecast in June, to 102,000 jobs from a nine-year low of 41,000 in May, according to ADP Research Institute data. The Institute for Supply Management said its measure of employment growth in service industries posted the steepest drop in 16 months. Applications for unemployment benefits, meanwhile, declined for the second time in three weeks and remain near the lowest since 1969, government figures showed. Federal Reserve policy makers are monitoring the jobs market for signs of strain as they consider whether to cut interest rates. A solid headline number Friday could dissuade them from lowering borrowing costs, while poor data could provide a green light. Financial markets are pricing in a rate cut later this month amid uncertainty over trade policy and slowing global growth. At the same time, robust job gains in recent years and the lowest unemployment rate in a half century have been sustaining consumer spending and boosting attitudes, extending the current economic expansion that's now the longest on record.”

<https://www.bloomberg.com/news/articles/2019-07-03/u-s-employment-looking-cooler-ahead-of-friday-s-june-jobs-data?srnd=premium>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 1, 2019	
	Percentage (%)
Yield to Maturity	5.63
Weighted Average Coupon	5.514
Current Yield	5.10

The platinum portfolio has an effective maturity of 13.24 years and duration of 4.73 years.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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.

Europe: Europe Set to Keep Hold of IMF Leadership as Lagarde Leaves

“European governments expect to maintain the seven-decade tradition of selecting the leader of the International Monetary Fund as Christine Lagarde prepares to step down. Lagarde's likely exit for the European Central Bank will fire up the debate over whether an emerging market candidate would be better suited to running the Washington-based lender. But officials from two key European governments said they anticipate pressing for continuity. The recent appointment of American David Malpass to the presidency of the World Bank continues the unwritten transatlantic agreement on how to split the two jobs and creates leverage given President Donald Trump's pick faced no opposition from Europe. It remains too early to predict who Europe's candidate will be with Lagarde only nominated for the ECB presidency on Tuesday after a weekend of haggling between governments. She's not set to move to the ECB until after October 31 and EU lawmakers need to sign off on the appointment first. Former U.K. Chancellor of the Exchequer George Osborne is considering seeking the position, according to a person familiar with the matter. Osborne was an early endorser of Lagarde when she sought the IMF role and as the editor of the Evening Standard newspaper recently backed Boris Johnson to be Britain's next prime minister, potentially easing the way for him to be nominated.”

<https://www.bloomberg.com/news/articles/2019-07-04/europe-set-to-keep-hold-of-imf-leadership-as-lagarde-leaves?srnd=premium-europe>

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.