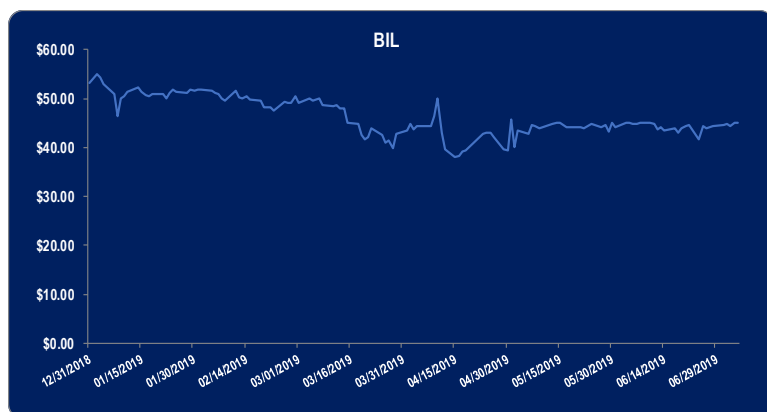




LOCAL STOCK MARKET: (J\$) +

Stock Symbol	VMIL	LASD	SEP	BIL	JP
Current Price (\$)	4.77	3.33	47.03	45.07	30.00
Trailing EPS (\$)	0.29	0.17	1.63	1.17	0.80
P/E (times)	16.38	19.54	28.78	38.43	37.64
Projected P/E	14.48	17.76	19.17	69.50	34.81
Projected EPS (\$)*	0.33	0.19	2.45	0.65	0.86
Book Value per share (\$)	2.24	1.48	20.48	4.31	11.54
Price/Book Value (times)	2.13	2.25	2.30	10.45	2.60
Dividend Yield (2018 %)	4.32%	3.03%	3.17%	13.39%	0.72%
Volumes	257,276	76,744	7,300	106,268	25,964
Recommendation	BUY	HOLD	HOLD	SELL	SELL



STOCK OF THE DAY: Barita Investments Limited (BIL)

For the three months ended March 31, 2019:

Interest income improved 16% during the six-month period, amounting to \$595.92 million relative to \$511.74 million for the comparable period in 2018. Interest expense also increased to close at \$339.50 million compared to \$322.43 million in 2018. As a result, net interest income increased by 35% to \$256.42 million relative to \$189.31 million in 2018. Management noted the movement was, "underpinned by significant balance sheet growth".

Dividend income rose 287% to total \$19.82 million compared to the \$5.12 million earned for the first six months ended March 31, 2018. Gains on sale of investment increased significantly by 652%, to \$609.87 million (2018: \$81.09 million), while fees & commissions income rose by 73%, to close at \$414 million (2018: \$239.88 million). The investment banking business, launched in December 2018, generated fee income of J\$159.4 million for the four months to March 2019."

Foreign exchange trading and translation amounted to a loss of \$138.12 million compared to a loss of \$25.91 million recorded in the previous year. The foreign exchange trading (cambio) benefited from market conditions, reporting a gain of \$58.5 million compared to \$21.0 million for the prior period. Other income for the six-month period closed at \$1.71 million (2018: \$616,000), a growth of 177% year over year." BIL reported a 137% improvement in net operating revenue from \$490.10 million in 2018 to \$1.16 billion for the six months ended March 31, 2019. Net operating revenue for the quarter amounted to \$769.95 million compared \$329.02 million for the same quarter of 2018.

Administrative Expenses for the period recorded an 8% increase to \$215.18 million relative to \$199.92 million in 2018. Staff costs year to date rose 33% from \$170.57 million book in 2018 to \$226.10 million. BIL reported a IFRS 9 Provisioning of \$22.34 million year to date relative to nil in 2018. Total expenses for the period recorded a 25% growth to close at \$463.61 million versus \$370.49 million in 2018. Total expenses for the quarter amounted to \$261.30 million, 28% above the \$204.10 million reported for the corresponding quarter of 2018. Profit before tax amounted to \$700.07 million relative to a profit before taxation of \$119.61 million in 2018.

Following taxation of \$183.37 million (2018: \$70.24 million), the company reported net profit of \$516.71 million, relative to the profit of \$49.37 million booked in 2018. Net profit for the quarter amounted to \$408.28 million compared to \$88.14 million for the prior year's similar quarter.

Earnings per Share (EPS) for the period ended March 31, 2019 totalled \$0.73 relative to an EPS of \$0.07 in 2018. EPS for the quarter amounted to \$0.58 in contrast to \$0.12 for the same quarter of 2018. The trailing earnings per share amounted to \$1.17. The number of shares used in our calculations amounted to 445,876,824 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	134.900	102.235	130.5972	151.368	101.833	132.9714
CAN	103.000	78.884	101.0854	112.554	90.000	102.4732
GBP	172.410	130.857	160.8145	181.896	155.000	166.6300
EURO	146.000	111.720	142.7305	171.000	137.000	150.5552

*Rates as at July 4, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 5, 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%.

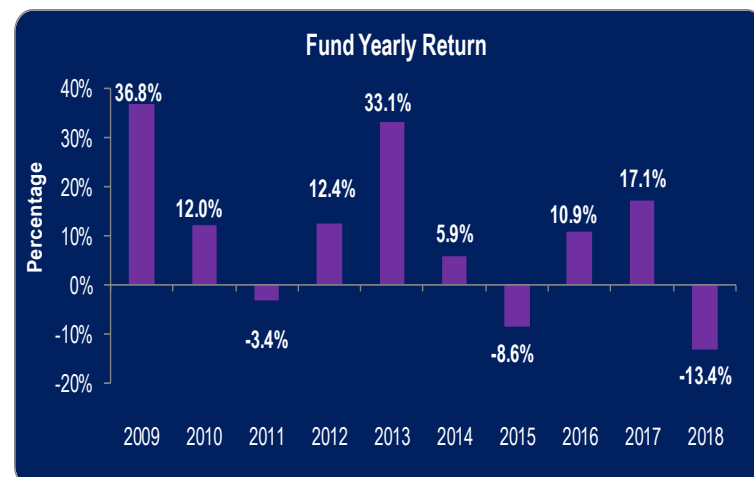
The US dollar fixed income market was also liquid during today's (July 5, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Managers Corporate Class

This fund invests primarily in equity and 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.



U.S.: Strong U.S. Hiring Rebound Dilutes Case for Larger Fed Cut

"The American jobs engine revived in June as hiring topped all economists' estimates, relieving pressure on the Federal Reserve to slash interest rates this month while leaving it room to make a small reduction if it wants. Nonfarm payrolls climbed a solid 224,000 last month, the most since January, after a disappointing 72,000 May advance, a Labor Department report showed Friday. At the same time, the jobless rate ticked up to 3.7% from a half-century low of 3.6% and average hourly earnings increased a less-than-projected 3.1% from a year earlier. Against a backdrop of subdued inflationary pressures, the wage and unemployment-rate data keep open the possibility of a quarter-point cut in the Fed's benchmark interest rate, either at the end of this month or later. Traders trimmed bets on rate reductions after the report though still see a 25-basis-point cut in July, and President Donald Trump's top economic adviser kept pressure on the central bank to act. "We've always seen a more notable deceleration in employment ahead of a cut," said Avery Shenfeld, chief economist at Canadian Imperial Bank of Commerce, who projected a 205,000 gain in June payrolls. "I'm not as convinced as the market that the Fed has to move in July. Rate cuts are likely coming but the Fed has to be very careful to not be seen as pushed by the market and the White House."

<https://www.bloomberg.com/news/articles/2019-07-05/u-s-jobs-top-forecast-as-224-000-gain-dilutes-case-for-fed-cut?srnd=premium>

Europe: German Factory Orders Plunge Across Industries

"German factory orders slumped in May in the latest sign that global trade uncertainty is turning Europe's temporary slowdown into a more serious downturn. The economy ministry reported huge declines in export orders and investment goods, just days after a survey showed factory activity shrank for a sixth month in June. The continued gloom is increasing concern at the European Central Bank, and a growing number of economists are predicting it will add more monetary stimulus as soon as this month. While orders data can be volatile, there's little doubt the numbers are disappointing. The 2.2% overall drop on the month was far worse than the 0.2% fall predicted by economists in a Bloomberg survey. The year-on-year decline of 8.6% was the biggest in almost a decade. ING said the report "wraps up a week to forget," and JPMorgan now predicts that Germany may have contracted in the second quarter. If that happens, it would be the third time in a year that Europe's largest economy posted no growth at all. Germany's troubles, some of which are linked to the car industry, have weighed on the euro region. On Friday, Commerzbank changed its forecast on ECB stimulus, predicting a 20 basis-point cut in the deposit rate this month, larger than previously anticipated. The outlook for the economy -- and anticipation of another round of monetary policy easing -- has pushed bond yields lower. Germany's 10-year this week fell below the ECB's minus 0.4% deposit rate for the first time, while both Spain and France are also enjoying record-low borrowing costs."

<https://www.bloomberg.com/news/articles/2019-07-05/german-factory-orders-plunge-amid-persistent-trade-uncertainties>

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.

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.

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.

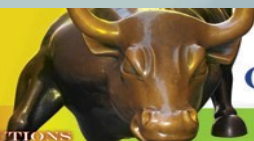
HOLD: We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets 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.

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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ON JAMAICA



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