

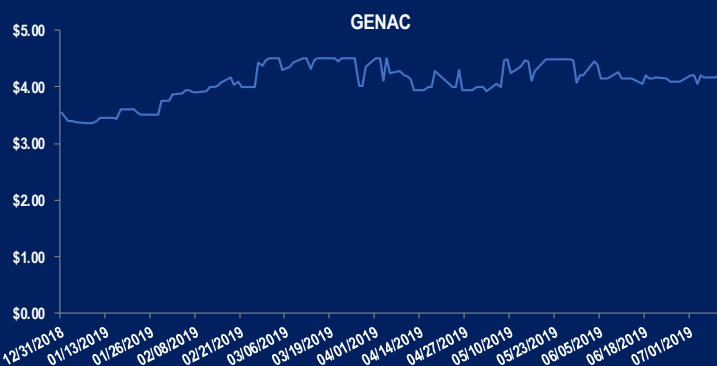
MAYBERRY INVESTMENTS LIMITED

DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS) +

Stock Symbol	GENAC	MEEG	DTL	TTECH	DCOVE
Current Price (\$)	4.19	6.00	2.43	5.20	12.00
Trailing EPS (\$)	0.29	0.36	0.10	0.20	0.69
P/E (times)	14.54	16.81	24.97	25.56	17.44
Projected P/E	13.94	13.67	20.80	69.24	15.94
Projected EPS (\$)*	0.30	0.44	0.12	0.08	0.75
Book Value per share (\$)	1.99	2.05	0.41	1.89	9.57
Price/Book Value (times)	2.10	2.92	5.91	2.76	1.25
Dividend Yield (2018 %)	5.20%	N/A	0.88%	N/A	3.75%
Volumes	10,650	22,120	432,928	20,000	NIL
Recommendation	BUY	BUY	HOLD	SELL	HOLD



STOCK OF THE DAY: General Accident Insurance Company Limited

For the three months ended March 31, 2019:-

GENAC reported Gross premium written of \$2.69 billion, 22% higher than the \$2.21 billion reported for 2018. Reinsurance ceded rose 21% to close at \$2.11 billion relative to \$1.75 billion booked in 2018. Excess of loss reinsurance trended downwards by 2% to \$30.25 million (2018: \$30.77 million).

As a result, net premium written increased by 26% from \$430.59 million last year to \$543.08 million. Net changes in unearned premiums totaled \$57.72 million, 12% lower than the \$65.93 million recorded last year. Consequently, net premiums earned grew by 33% to a total of \$485.36 million compared to \$364.66 million for the prior year.

Commission income grew by 26%, year over year, from \$187.30 million in 2018 to \$236.18 million in 2019, while commission expenses increased by 25% from \$115.72 million to \$144.08 million. Claims expenses saw an increase of 19%, closing the quarter at \$294.21 million (2018: \$248.08 million), while management expenses climbed by 12% to total \$192.26 million compared to 2018's total of \$172.31 million. Underwriting profit for the quarter totaled of \$41.82 million, this compares to a loss of \$7.26 million booked for the first three months of 2018.

Investment income closed at \$31.01 million, a 28% decline when compared with last year's corresponding quarter of \$43.24 million, while other losses totaled \$24.46 million for the quarter, relative to an income of \$9.09 million in 2018. Other operating expenses grew by 11% to \$11.32 million relative to \$10.20 million in 2018.

Profit before taxation amounted to \$37.05 million (2018: \$34.88 million). Following taxes of \$6.17 million (2018: \$5.81 million), Net profit totaled \$30.87 million for the quarter, an increase of 6% compared to the \$29.07 million reported last year. Total comprehensive loss amounted to \$2.38 million (2018: \$32.73 million) for the quarter ended March 31, 2019.

As such, earning per share for the period amounted to \$0.030 (2017: \$0.28). The trailing twelve months EPS amounted to \$0.29. The number of shares used in our calculations amounted to 1,031,250,000 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	135.750	102.799	131.4785	152.320	101.833	133.8674
CAN	103.520	79.376	99.7132	113.256	90.000	102.4067
GBP	166.500	130.857	159.6573	188.092	155.000	165.9357
EURO	147.000	111.955	141.8694	171.600	137.000	151.0248

*Rates as at July 8, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 9, 2019) trading session. The over night rate stood at 0.50% to 0.90% while the 30-day rate ranged at 1.60% to 1.90%.

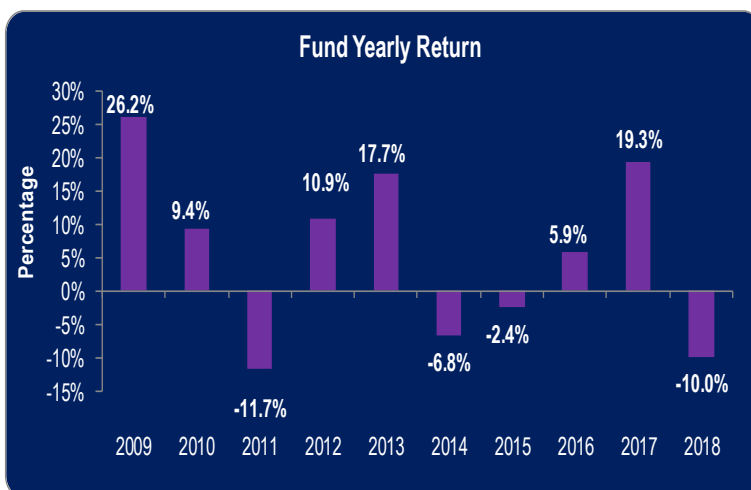
The US dollar fixed income market was also liquid during today's (July 9, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

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.: Obamacare Court Fight Pits Blue States Against Red—Plus Trump

“Texas and 18 other mostly Republican states are asking a U.S. appeals court to do what President Donald Trump couldn’t -- kill Obamacare. Access to health care for millions of Americans through the Affordable Care Act hangs on the court’s decision. The fight may well escalate to the Supreme Court in time to become a political test for the 2020 elections. California and 19 other mostly Democratic states, along with the District of Columbia and the Democrat-controlled U.S. House of Representatives, jumped in to defend former president Barack Obama’s signature health-care law after the Trump administration decided to side with the red states that want it struck down. More than 20 million Americans obtained health coverage starting in 2014 through the ACA’s independent insurance exchanges, federal subsidies or expanded Medicaid. The exchanges must take all applicants and charge them the same rate, regardless of pre-existing health conditions. Citizens who chose not to buy health insurance had to pay a penalty, a provision the U.S. Supreme Court upheld in 2012 as lawful under Congress’s taxing authority. With Trump’s encouragement, Republican lawmakers repeatedly tried to repeal the law, ultimately failing in July 2017 when the late John McCain, the maverick from Arizona, gave a thumbs down gesture on the Senate floor. The GOP succeeded only in eliminating the penalty later that year, leaving the rest of the ACA intact.”

<https://www.bloomberg.com/news/articles/2019-07-09/obamacare-court-fight-pits-blue-states-against-red-plus-trump?srnd=premium>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 8, 2019

	Percentage (%)
Yield to Maturity	5.63
Weighted Average Coupon	5.514
Current Yield	5.1

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: London’s Ethnicity Pay Gap Sees Minority Workers Paid 22% Less

“Workers from ethnic minority groups in London are paid 21.7% less on average than white employees, according to Office for National Statistics data. The capital -- which is home to the highest proportion of workers identifying as being from an ethnic minority group -- had the largest pay gap in the country last year, figures drawn from the Annual Population Survey showed. Across the whole of Britain the difference was 3.8%, with employees from a minority ethnicity earning more in the north east and east regions. White British people account for almost 80% of the working population, the report said. White workers of other nationalities, such as European or Australian, were the second largest group and had the highest employment rate. The data published Tuesday showed Chinese and Indian employees posted the highest median hourly pay, while Pakistani and Bangladeshi workers had the lowest. While the ethnicity pay gap between ethnic groups narrowed once other characteristics such as education and occupation were taken into account, some “significant gaps” still remain, the ONS said. After the introduction of mandatory gender pay gap reporting in the U.K., the government is considering the possibility of also requiring companies to publish data on wage disparities for citizens of “Black, Asian and minority ethnic,” or BAME, origins. A public consultation ended in January and already some firms, including PwC, Deloitte, KPMG and broadcaster ITN, have voluntarily decided to release their own numbers.”

<https://www.bloomberg.com/news/articles/2019-07-09/london-s-ethnicity-pay-gap-sees-minority-workers-paid-22-less>

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.

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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MAYBERRY
INVESTMENTS LIMITED
A Member of the Jamaica Stock Exchange

1 1/2 Oxford Road, Kingston 5, Jamaica. ☎ (876) 929 1908 - 9
research@mayberryinv.com • sales@mayberryinv.com • www.mayberryinv.com