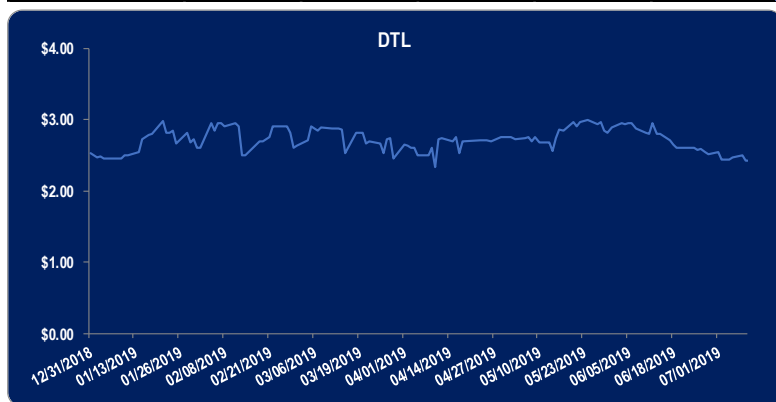


DAILY RECOMMENDATION

LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	GENAC	MEEG	DTL	TTECH	DCOVE
Current Price (\$)	4.29	5.71	2.43	5.50	11.99
Trailing EPS (\$)	0.29	0.36	0.10	0.20	0.69
P/E (times)	14.89	16.00	24.97	27.03	17.43
Projected P/E	14.27	13.01	20.80	73.23	15.93
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)	2.15	2.78	5.91	2.92	1.25
Dividend Yield (2018 %)	5.20%	N/A	0.88%	N/A	3.75%
Volumes	63,550	6,844	1,000	4,024	2,585
Recommendation	BUY	BUY	HOLD	SELL	HOLD



STOCK OF THE DAY: Derrimon Trading Limited (DTL)

For the three months ended March 2019:

Derrimon Trading Limited (DTL) grew its Trading Income by 63%, to end the quarter at \$3.15 billion compared to the \$1.94 billion for the first quarter of 2018.

Cost of Sales increased by 64% to \$2.60 billion for the period (2018: \$1.59 billion). As a result, Gross Profit amounted to \$552.12 million relative to \$353.48 million the year prior, an increase of 56%. Management noted, "This performance reflects a combination of improvement in margins arising from strategies employed by the distribution & retail segments of the business and the broadening of the Company's distribution portfolio."

Other Income for the period declined 27% to close the period at \$4.92 million relative to \$6.73 million booked the prior year.

Total operating expenses amounted to \$414.20 million for the period, representing an increase of 57% on the \$264.27 million recorded in the prior year. Of this, Administrative expense totalled \$320.68 million, a 40% increase when compared to the \$229.82 million in 2018 while selling and distribution costs closed the quarter at \$93.52 million (2018: \$34.45 million).

Thus, operating profit for the period posted a 49% growth to \$142.84 million in contrast to \$95.94 million booked a year earlier.

Finance Cost increased by 52% to total \$58.28 million for the period relative to \$38.37 million in 2018. Consequently, profit before taxation grew by 47% ending the period at \$84.57 million for the quarter compared to \$57.57 million in 2018. Taxes of \$10.57 million was reported for the period relative to nil the prior year. As such, Net Profit amounted to \$74.0 million (2018: \$57.57 million).

Total comprehensive income totalled \$68.51 million versus \$51.60 million reported a year earlier.

Earnings per share closed the period at \$0.025 (2018: \$0.019). The twelve month trailing EPS amounted to \$0.11. The total number of shares used in the computation amounted to 273,336,067 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	136.300	103.040	132.0719	152.915	102.235	134.5899
CAN	101.000	79.704	97.8791	113.724	93.950	101.4507
GBP	168.684	130.528	162.3256	188.092	156.000	167.1615
EURO	147.000	112.112	141.9842	154.440	142.000	149.5083

*Rates as at July 9, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 10, 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%.

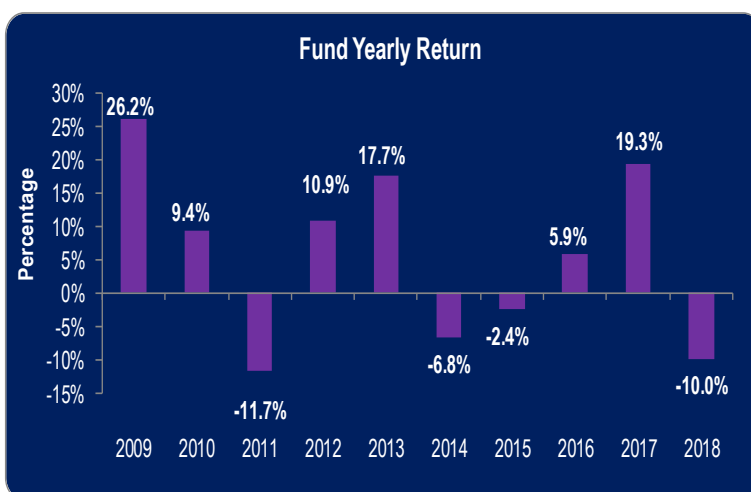
The US dollar fixed income market was also liquid during today's (July 10, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

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.



"President Donald Trump has grown concerned that the strengthening U.S. dollar is a threat to his economic agenda and has asked aides to cast about for ways to weaken the greenback, according to people familiar with the matter. Trump asked about the dollar in job interviews with both Judy Shelton and Christopher Waller last week, whom he's selected for seats on the Federal Reserve's board, the people said. He lamented that the currency's strength could blunt an economic boom that he expects to carry him to a second term. The president's top economic adviser, Larry Kudlow, and Treasury Secretary Steven Mnuchin both oppose any U.S. intervention to weaken the dollar, the people said. The president's questioning of Waller and Shelton follows months of Trump hectoring the Fed to cut interest rates, a move that would have the effect of weakening the dollar. But beyond regular scolding of the central bank and its chairman, Jerome Powell, Trump hasn't taken steps to reduce the greenback's buying power. Mnuchin hasn't been directed to publicly talk down the dollar's value, for example. And the Fed is now seen as less likely to cut interest rates after a surprisingly strong jobs report last week although markets still anticipate a reduction. Powell is set to give an update on his outlook for the economy and monetary policy before Congress on Wednesday and again on Thursday. Lawmakers will likely ask him about the criticism from Trump. Waller, the executive vice president at the St. Louis Federal Reserve bank, told Trump that central bankers don't consider the value of the dollar when setting rates, the people said. Kudlow, who participated in the Oval Office meeting, reminded the president that the Treasury Department is responsible for monitoring the strength of the dollar."

<https://www.bloomberg.com/news/articles/2019-07-10/trump-concern-over-dollar-s-strength-spills-into-fed-selection?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

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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.

"The European Commission cut its euro-area growth and inflation forecast for next year as trade tensions and policy uncertainty weigh on the region, strengthening Mario Draghi's case for further stimulus measures. The latest warning comes just two weeks before the European Central Bank's next policy meeting, where it may lower interest rates or signal that action is imminent. The fallout from slower global demand was already laid bare this week when German chemicals giant BASF SE shocked investors with a huge downgrade to its profit outlook. In its quarterly forecasts, the EU's executive arm trimmed its 2020 euro-area GDP projection to 1.4% from 1.5% amid what it said were increased downside risks. On inflation, both this year and next were lowered modestly to 1.3%. The ECB aims for inflation of just below 2% over the medium term. The report reflects more pronounced weakness in the region, which has stumbled along with the global economy as trade disputes hit manufacturers and dent broader confidence. As hopes for a stronger second-half performance fade, the commission said an extended economic confrontation between the U.S. and China and Brexit are threatening the fragile economy. "The resilience of our economies is being tested," said European Commission Vice President Valdis Dombrovskis. The EU's forecasts come in the wake of economic numbers -- particularly in Germany -- that have added to pessimism about the euro area. All of that is giving ECB President Draghi reasons to follow through his pledge to loosen monetary policy again if the situation doesn't improve. A survey of investors this week suggested a German recession is likely, and confidence among French manufacturing executives is at its weakest in six years. Concern about the economy, along with an expectation of ECB stimulus, is pushing bond yields lower across the region. Germany's 10-year yield is stuck below zero, while even borrowing costs in Italy have fallen despite concerns about the nation's fiscal situation."

<https://www.bloomberg.com/news/articles/2019-07-10/eu-sees-euro-area-weakness-persisting-as-outlook-for-2020-cut?srnd=premium-europe>

■ 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.

