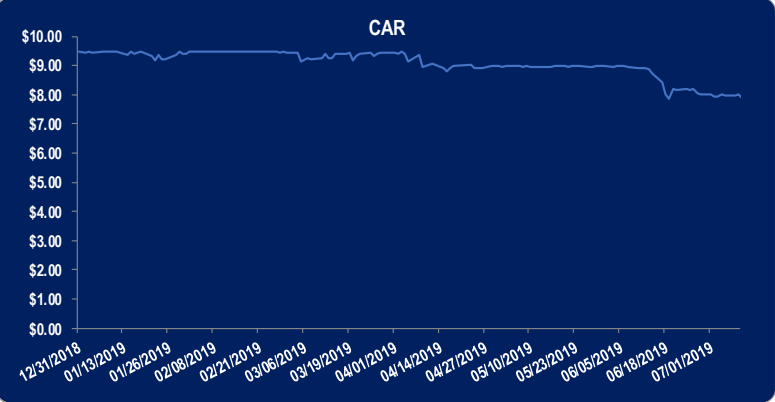




### LOCAL STOCK MARKET: (JS) +

Stock Symbol	JMMBGL	CAR	BPOW	KREMI	ISP
Current Price (\$)	46.97	7.92	5.51	5.52	13.85
Trailing EPS (\$)	2.34	0.70	0.25	0.23	0.48
P/E (times)	20.05	11.29	22.35	23.57	28.82
Projected P/E	19.68	11.73	21.62	22.78	25.15
Projected EPS (\$)*	2.39	0.68	0.25	0.24	0.55
Book Value per share (\$)	18.44	0.28	1.59	1.87	3.20
Price/Book Value (times)	2.55	28.79	3.47	2.95	4.32
Dividend Yield (2018 %)	2.14%	7.63%	0.45%	1.00%	N/A
Volumes	327,606	150,610	303	13,300	5,000
Recommendation	BUY	BUY	HOLD	SELL	HOLD



### STOCK OF THE DAY: Carreras Limited (CAR)

#### For the year ended March 31, 2019:

Carreras Limited reported operating revenue of \$12.91 billion, 3% more than the \$12.55 billion booked in 2018. Revenue for the quarter increase slightly to \$3.04 billion (2018: \$3.02 billion).

Cost of operating revenue increased year over year by 4%, amounting to \$6.47 billion from \$6.25 billion recorded in the year prior. As such, gross operating profit went up 2% to total \$6.44 billion (2018: \$6.30 billion). For the quarter, gross profit closed at \$1.53 billion versus \$1.51 billion reported in the prior comparable quarter.

Other operating income fell by 33% moving from \$223.72 million in 2018 to \$149.90 million in 2019. For the quarter, other operating income closed at \$101.59 million (2018: \$167.11 million).

Administrative, distribution and marketing expenses increased by 9% to total \$2.01 billion (2018: \$1.85 billion).

Profit before income tax was recorded at \$4.52 billion compared to \$4.64 billion in the prior year. While, for the quarter, profit before income tax amounted to \$1.11 billion (2018: \$1.28 billion).

Net profit for the year end fell by 2% to \$3.41 billion (2018: \$3.48 billion), after incurring taxes of \$1.11 billion (2018: \$1.15 billion). For the quarter, net profit closed a \$853.34 million compared to \$969.74 million reported in the same period last year.

Earnings per share for the period was \$0.70 (2018: \$0.72), while for the quarter, EPS amounted to \$0.18 (2018: \$0.20). The number of shares used in the computations amounted to 4,854,400,000 units.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	137.300	103.200	133.6033	152.915	102.799	135.4764
CAN	104.600	79.704	102.7444	106.000	92.000	104.8450
GBP	169.000	131.186	161.8855	188.092	155.000	166.9268
EURO	153.000	112.112	149.9085	171.600	142.750	152.2324

\*Rates as at July 10, 2019

### MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (July 11, 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%.

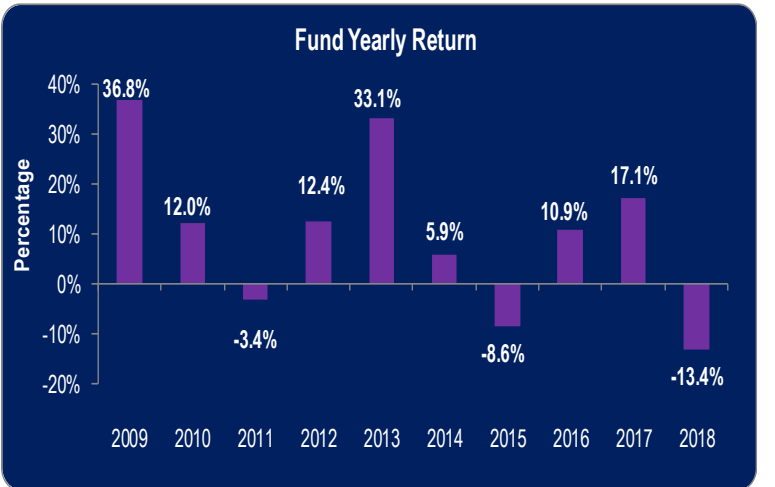
The US dollar fixed income market was also liquid during today's (July 11, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

### 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 8.9% and a 5 year return of 4.1%. The Fund also has a 10 year return of 10.3%.



\*Prices are as at July 11, 2019 \*Projections are made to the company's financial year end

**U.S.: U.S. Core Consumer Inflation Tops Projections in Broad Gain**

“A key measure of U.S. consumer prices rose more than forecast in June, potentially complicating the Federal Reserve’s assessment of inflation as policy makers weigh an interest-rate cut as soon as this month. The core consumer price index, which excludes food and energy, rose 0.3% from the prior month, the most since January 2018, and 2.1% from a year earlier, Labor Department data showed Thursday. Both figures exceeded estimates. The broader CPI climbed 0.1%, also more than projected, and 1.6% annually. The report showed broad monthly gains in the core categories, including pickups in costs for shelter, used vehicles, clothing, and home furnishings and operations. U.S. stock futures dipped after the report while the yield on the 10-year Treasury rose. The firmer inflation readings follow Fed Chairman Jerome Powell’s testimony to lawmakers Wednesday that there’s “a risk that weak inflation will be even more persistent than we currently anticipate.” Also Wednesday, minutes of the June policy meeting showed officials judged uncertainties and risks to the economic outlook had increased significantly, strengthening the case for a rate cut at their July 30-31 meeting.”

<https://www.bloomberg.com/news/articles/2019-07-11/u-s-core-consumer-inflation-tops-projections-in-broad-advance?srd=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: BOE Sees Fallout on House Prices, Pound From No-Deal Brexit**

“The Bank of England said the risks of a no-deal Brexit have increased and warned that such an outcome could slam the pound, government bonds and house prices. In its Financial Stability Report on Thursday, it said that “significant market volatility and asset price changes are to be expected in a disorderly” withdrawal from the European Union. It also sees a risk of “material economic disruption.” There’s some good news for big banks: The report says they have the strength to survive a global trade war colliding with a disorderly Brexit. It also said most of the threats of disruption to cross-border banking services because of Brexit have been mitigated, though more action by the EU is needed to fully clear the risks. The central bank has long highlighted Brexit as a key threat to U.K. financial stability, saying previously that a no-deal scenario could mean “significant market volatility.” The U.K. is due to leave the EU by the end of October, but Parliament is deadlocked and refusing to pass a deal, increasing the odds the country crashes out. In the build up to the original Brexit date of March 31, the BOE increased the frequency of its regular liquidity operations and introduced measures to ensure banks could access euro funding.”

<https://www.bloomberg.com/news/articles/2019-07-11/boe-sees-fallout-on-house-prices-pound-from-no-deal-brexit?srd=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.

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

**...BULLISH ON JAMAICA**

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