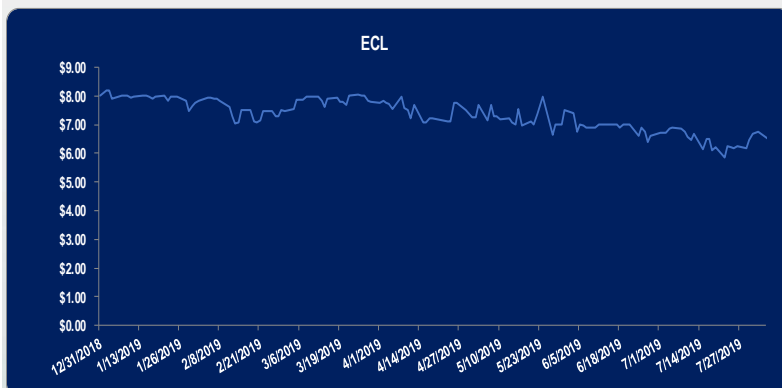


MAYBERRY INVESTMENTS LIMITED

DAILY RECOMMENDATION

LOCAL STOCK MARKET: (JS) ⁺

Stock Symbol	CAC	ECL	SEP	KREMI	BIL
Current Price (\$)	15.00	6.31	57.53	5.05	88.57
Trailing EPS (\$)	0.19	0.30	1.63	0.14	2.27
P/E (times)	80.04	20.85	35.20	35.45	38.95
Projected P/E	24.36	19.97	23.45	26.21	137.39
Projected EPS (\$)*	0.62	0.32	2.45	0.19	0.64
Book Value per share (\$)	3.80	0.26	20.48	1.92	13.09
Price/Book Value (times)	3.95	24.21	2.81	2.62	6.77
Dividend Yield (2018 %)	1.23%	13.14%	N/A	1.00%	N/A
Volumes	28,470	67,104	114,950	25,000	24,197
Recommendation	HOLD	BUY	HOLD	SELL	SELL



STOCK OF THE DAY: Express Catering Limited (ECL)

For the year ended May 31, 2019:-

Express Catering Limited (ECL) for the year ended May 31, 2019 reported a 10% increase in revenue to US\$17.32 million (2018: US\$15.71 million). Revenue for the quarter advanced 17% to close at US\$5.21 million relative to US\$4.44 million reported the previous year.

Cost of sales (COS) increased by 10% for the period to US\$5.07 million (2018: US\$4.60 million). As a result gross profit increased year-on-year by 10%, from US\$11.10 million in 2018 to US\$12.25 million in 2019. Gross profit for the fourth quarter improved from US\$1.62 million in 2018 to US\$1.82 million, a 20% increase year over year.

Total expenses increased by 15% for the period in review to US\$8.23 million for 2019, up from US\$7.15 million booked for 2018's year end. The rise was associated with a 15% increase in administrative expenses to US\$7.63 million from US\$6.61 million. Depreciation and Amortization saw an 8% increase to US\$554,827 compared to US\$511,804 for the comparable period in 2018. Promotional expenses also saw a 33% increase from US\$35,931 to US\$47,794. Total expenses for the fourth quarter climbed 31% to close at US\$2.19 million (2018: US\$1.67 million).

Consequently, operating profit for the period grossly increased by 2% to US\$4.02 million (2018: US\$3.95 million). Operating profit for the quarter totalled US\$1.21 million, a growth of 5% relative to US\$1.15 booked for the corresponding quarter of 2018.

Finance cost of US\$342,047 (2018: US\$341,131) was incurred for the period, while foreign exchange gain amounted to US\$50,565 relative to the loss of US\$44,379 booked in 2018.

Pre-tax profit for the year totalled US\$3.73 million, a 5% increase above the US\$3.56 million recorded for 2018. The was no tax for the FY2019, however, taxation for the FY2018 totalled US\$114,969. Consequently, net profit for the period amounted to US\$3.73million, an 8% increase above the US\$3.45 million recorded for 2018. For the quarter, net profit amounted to US\$1.18 million versus US\$925,167 booked for the comparable period in 2018, a 28% increase.

Earnings per share (EPS) for the year ended totalled US\$0.23 cents (2018: US\$0.21 cents). Earnings per share for the quarter amounted to US\$0.07 cents (2018: US\$0.06 cents). The number of shares used in the calculation was 1,637,500,000 units.

*Prices are as at August 12, 2019 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	137.500	101.010	133.3647	139.860	102.937	135.4569
CAN	102.520	79.868	97.7733	106.000	86.087	100.9805
GBP	169.740	127.154	162.4007	168.500	152.500	161.2437
EURO	148.000	113.131	144.0971	156.060	142.000	148.6330

*Rates as at August 9, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 12, 2019) trading session. The over night rate stood at 0.50% to 0.80% while the 30-day rate ranged at 1.60% to 1.90%.

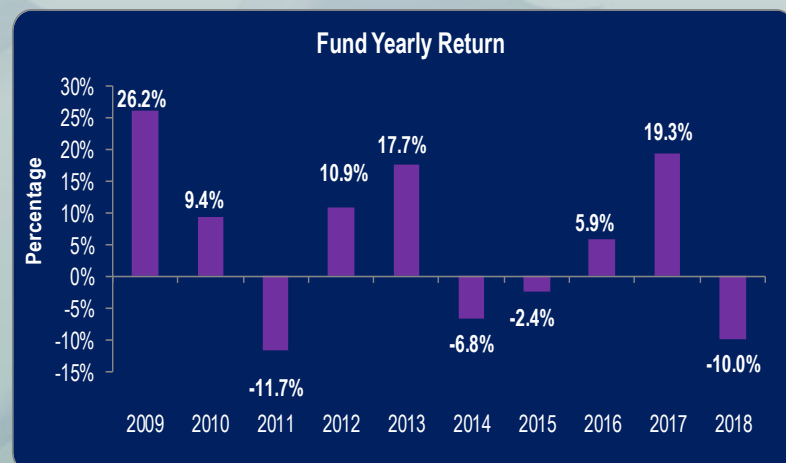
The US dollar fixed income market was also liquid during today's (August 12, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.60%.

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 7.6% and a 5 year return of 2.1%. The Fund also has a 10 year return of 5.5%. Rates are as at June 30, 2019.



U.S: The Dollar Looks Like a Wrecking Ball to Some Investors

"Donald Trump gets the headlines, but he's not the only one worried that the dollar's remarkable ascent is causing economic harm. Some even worry it could trigger a recession. It's hard to characterize the rise as anything but historic. One long-term gauge of the greenback's performance that stretches back to the late 1960s is having its best decade on record, emerging from the wreckage of the financial crisis with a 25% surge since the end of 2009. Another index from Bloomberg bottomed out a few weeks before the U.S. lost its AAA rating from S&P in 2011, only to jump 32% since then as the dollar trounced every other Group-of-10 currency along the way. But what's good for dollar bulls is bad for many others. The surge tends to erode the profits of U.S. multinationals that help power the world's largest economy, and also raises costs for foreign corporations that have trillions of dollar-denominated debt. This is all especially problematic today amid growing signs the global economy is teetering on the edge of a recession. Coca-Cola Co. is among those feeling the pain, to name one prominent example. The Atlanta-based beverage giant recently noted the headwind it faces from the strong dollar -- though it's expecting this to ease soon. The U.S. president often complains about the rally, including last week when he said it undermines American manufacturers like Caterpillar Inc. and Boeing Co. "Where the dollar is now could push the global economy into a more difficult situation and raise the risks of a recession," said Hans Redeker, Morgan Stanley's London-based global head of FX strategy. "Any further appreciation could be challenging." Granted, not everyone sees the greenback as a recessionary trigger: Bank of America global economist Aditya Bhawe says the U.S. economy is not overly reliant on exports for growth. Morgan Stanley's Redeker and Brandywine Global Investment Management's Jack McIntyre, by contrast, see the dollar as a potential catalyst for the next U.S. and global recession. Anticipating the dollar could wind up a victim of its own success, McIntyre is bracing for the currency to drop 25% in the next five years and says his firm has been buying South Korean won, Czech koruna and New Zealand dollars over the past month to prepare."

<https://www.bloomberg.com/news/articles/2019-08-11/the-dollar-looks-like-a-wrecking-ball-to-some-amid-historic-gain>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 12, 2019	
	Percentage (%)
Yield to Maturity	5.47
Weighted Average Coupon	5.502
Current Yield	4.87

The platinum portfolio has an effective maturity of 13.16 years and duration of 4.59 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.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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.

Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com

Europe: U.K. Doesn't See EU Moving on Brexit for at Least a Month

"The U.K. government doesn't expect the European Union to shift its Brexit position for at least a month while it waits to see how British politicians opposed to leaving the bloc play their hand in Parliament, according to a person familiar with the matter. Prime Minister Boris Johnson reiterated his position on Monday that to strike a divorce deal, the EU must reopen the withdrawal agreement it negotiated with his predecessor, Theresa May. In calls with Portuguese premier Antonio Costa and his Belgian counterpart Charles Michel, Johnson said any deal must abolish the so-called Irish backstop, a fall-back position designed to keep the border with Ireland -- the U.K.'s land frontier with the EU -- free of checks. That's something EU leaders have said they won't accept, and Johnson has promised to deliver Brexit "do or die," with or without a deal, by Oct. 31. But members of Parliament who oppose a no-deal Brexit are plotting ways to frustrate him, and that means Johnson's standoff with the EU is likely to continue until Parliament returns in September as the bloc waits to see if they can tie the government's hands, according to the person, who asked not to be named discussing the administration's thinking. Sept. 9 is shaping up to be the date when those rebels could act, the person said. That's because under an amendment to legislation forced through by Tory rebels last month, the government is required to make a statement Sept. 4 about progress toward restoring the Northern Ireland Executive, and hold a debate five days later. MPs opposed to a no-deal Brexit could use that to seize control of Parliament's agenda, a necessary first step if they want to prevent the U.K. from leaving the EU without a divorce agreement. The debate, and votes around it, will be a first indication of the strength of the no-deal Brexit opposition in Parliament, and whether there is a route to tying Johnson's hands. After that, the EU will have a clearer idea of what parliamentary rebels are able to do, the person said. Some MPs are working to prevent Johnson from calling a general election before Oct. 31 to force through a no-deal Brexit, according to a strategy memo seen by Bloomberg and reported by the Times newspaper. The document by the People's Vote campaign, signed by Tory rebel Dominic Grieve and Labour MP Margaret Beckett, calls for MPs to defeat the government in a no-confidence vote."

<https://www.bloomberg.com/news/articles/2019-08-12/u-k-doesn-t-see-eu-moving-on-brexit-for-at-least-a-month>

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

MAYBERRY INVESTMENTS LIMITED

A Member of the Jamaica Stock Exchange

1 ½ Oxford Road, Kingston 5, Jamaica.

(876) 929 1908 – 9

research@mayberryinv.com

sales@mayberryinv.com

www.mayberryinv.com