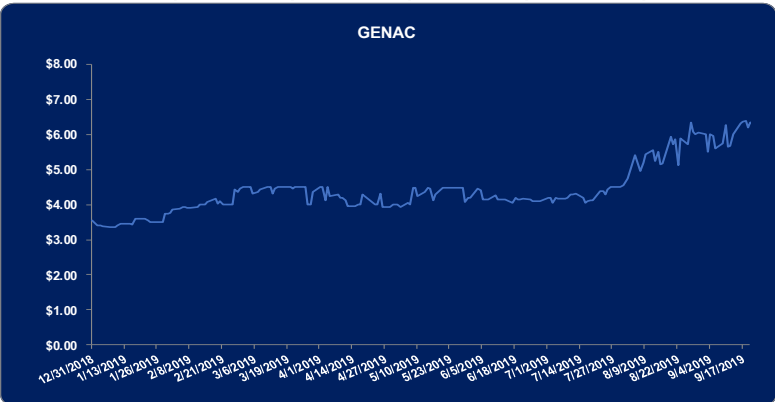


LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	DTL	GENAC	CHL	BPOW	INDIES
Current Price (\$)	2.29	6.32	9.51	8.98	3.30
Trailing EPS (\$)	0.11	0.33	0.34	0.22	0.11
P/E (time)	21.42	19.45	28.31	40.99	28.80
Projected P/E	16.39	16.92	26.40	39.19	27.64
Projected EPS (\$) ⁺	0.14	0.37	0.36	0.23	0.12
Book Value per share (\$)	0.51	2.12	1.09	1.67	0.51
Price/Book Value (times)	4.52	2.98	8.75	5.38	6.46
Dividend Yield (2018 %)	0.88%	5.20%	N/A	0.45%	N/A
Volumes	84,715	101,476	NIL	500	NIL
Recommendation	BUY	HOLD	HOLD	SELL	SELL



STOCK OF THE DAY: General Accident Insurance Company Jamaica

For the six months ended June 30, 2019

GENAC for the six months ended June 30, 2019, reported Gross premium written of \$6.57 billion, 41% higher than the \$4.65 billion reported for 2018. Reinsurance ceded rose 45% to close at \$5.45 billion relative to \$3.75 billion booked in 2018. Excess of loss reinsurance trended upwards by 26% to \$67.73 million (2018: \$53.57 million).

As a result, net premium written increased by 25% from \$839.89 million last year to \$1.05 billion. Net changes in unearned premiums totaled \$60.16 million, 17% lower than the \$72.62 million recorded last year. Consequently, net premiums earned for the six months period grew by 29% to a total of \$988.67 million compared to \$767.27 million for the prior year. While net premiums earned for the quarter increased by 25% to a total of \$503.31 million (2018: \$402.61 million).

Commission income grew by 21%, year over year, from \$336.18 million in 2018 to \$406.04 million in 2019, while commission expenses increased by 20% from \$216.18 million to \$259.65 million for the six months period. Claims expenses saw an increase of 23%, closing the six months period at \$632.83 million (2018: \$513.20 million), while management expenses climbed by 19% to total \$419.14 million compared to 2018's total of \$352.44 million.

Underwriting profit for the six months totaled of \$80.97 million, this compares to a loss of \$7.67 million booked in 2018. While for the quarter, underwriting profit totaled \$39.16 million in comparison to a loss of \$410,000 in 2018. Investment income closed at \$79.07 million, a 7% decline when compared with last year's corresponding period of \$84.79 million, while other income totaled \$38.25 million for the period, relative to an income of \$58.32 million in 2018. Other operating expenses grew by 66% to \$34.73 million relative to \$20.90 million in 2018.

Profit before taxation amounted to \$163.56 million (2018: \$114.53 million). Following taxes of \$28.28 million (2018: \$19.09 million). Net profit totaled \$135.28 million for the period, an increase of 42% compared to the \$95.44 million reported last year. While net profit for the quarter totaled \$104.41 million, an increase of 31% compared to the \$79.65 million reported last year. Total comprehensive income amounted to \$131.29 million (2018: \$100.15 million) for the period ended June 30, 2019. While total comprehensive income for the quarter booked \$104.41 million (2018: \$80.70 million).

As such, earning per share (EPS) for the period amounted to \$0.13 (2018: \$0.09) while EPS for the quarter amounted to \$0.10 (2018: \$0.08). The trailing twelve months EPS amounted to \$0.33. The number of shares used in our calculations amounted to 1,031,250,000 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

Currency	PURCHASERATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	137.500	101.790	134.0924	141.266	102.180	135.1866
CAN	103.000	79.622	100.1444	105.065	94.000	103.0256
GBP	170.800	132.256	166.4818	174.565	158.000	168.3250
EURO	149.200	111.328	146.4940	153.360	140.000	148.9973

*Rates as at September 24, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (September 25, 2019) trading session. The overnight rate stood at 0.30% to 0.50% while the 30-day rate ranged at 1.30% to 1.70%.

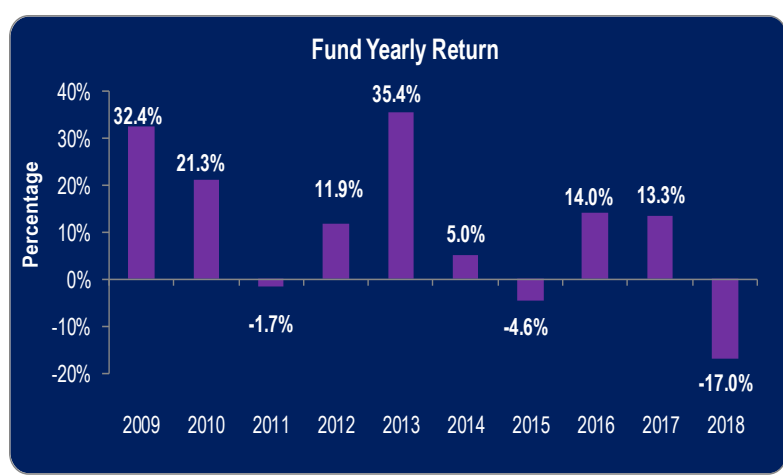
The US dollar fixed income market was also liquid during today's (September 25, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.60%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Fund

This fund invests primarily in equity and equity-related securities of small to mid-capitalization North American companies.

The fund has a 3 year return of 3.1% and a 5 year return of 2.8%. The Fund also has a 10 year return of 8.9%. Rates are as at August 31, 2019.



⁺Prices are as at September 25, 2019 *Projections are made to the company's financial year end

“House Speaker Nancy Pelosi’s decision to launch a formal impeachment inquiry of Donald Trump will consume the nation’s attention, grind the work of government to a halt and ultimately determine whether the president heads into re-election damaged or emboldened. Pelosi on Tuesday threw the weight of her office behind an impeachment she’s been reluctant to embrace -- until allegations surfaced last week that Trump improperly pressured the government of Ukraine. That has set her on course for a constitutional clash with Trump, who quickly assailed the proceedings as “Witch Hunt garbage” and vowed a vigorous defense.”

<https://www.bloomberg.com/news/articles/2019-09-25/pelosi-impeachment-gambit-brings-peril-for-trump-and-democrats?smd=premium>

“Bundesbank President Jens Weidmann hasn’t yet declared himself in favor of a fiscal boost in Germany, but his predecessor now says it’s needed. Axel Weber, the chairman of UBS Group AG, told Bloomberg Television that officials in Europe’s biggest economy need to loosen purse strings rather than maintain a positive budget balance. He echoed this month’s plea to governments by European Central Bank President Mario Draghi that “it’s high time for the fiscal policy to take charge.” While the Netherlands this month shifted its stance towards ending an era of debt reduction in favor of fiscal loosening, German officials have held firm.”

<https://www.bloomberg.com/news/articles/2019-09-25/draghi-s-fiscal-plea-to-germany-is-fair-ex-bundesbank-head-says>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 23, 2019

	Percentage (%)
Yield to Maturity	5.43
Weighted Average Coupon	5.442
Current Yield	4.66

The platinum portfolio has an effective maturity of 12.99 years and duration of 4.61 years.

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.

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.

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



OVER 30 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

MANAGED FUNDS SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS