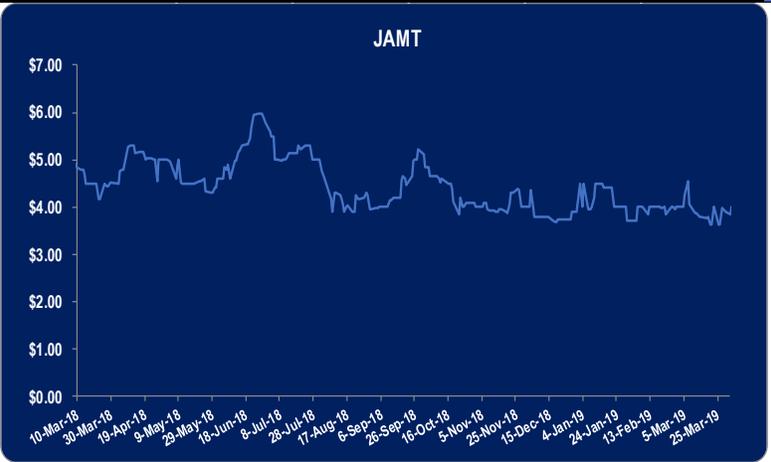


DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	GENAC	SEP	JAMT	LASM	PJAM
Current Price (\$)	4.11	42.54	4.10	3.50	81.51
Trailing EPS (\$)	0.29	1.84	0.28	0.18	4.59
P/E (times)	14.35	23.06	14.40	19.65	17.75
Projected P/E	12.50	14.04	13.71	18.12	19.26
Projected EPS (\$)*	0.33	3.03	0.30	0.19	4.23
Book Value per share (\$)	2.01	21.66	1.83	1.34	31.02
Price/Book Value (times)	2.04	1.96	2.24	2.62	2.63
Dividend Yield (2018 %)	N/A	3.17%	1.52%	1.01%	2.33%
Volumes	93,750	6,394	1,000	2,015,333	NIL
Recommendation	BUY	BUY	BUY	HOLD	SELL



STOCK OF THE DAY: Jamaican Teas Limited (JAMT)

For the three months ended December 31, 2018: -

Jamaican Teas Limited (JAMT) reported a 17% decline in revenues to total \$378.23 million (2017: \$456.15 million). JAMT stated that, "this was primarily due to a stock reduction exercise by the main distributor in the USA. Export sales fell by almost 40 percent overall but domestic sales improved by almost 16 percent."

JAMT further indicated that, "the reduction in our export shipments is viewed as a temporary situation as the end customer sales of our export distributors, continue to increase on a monthly basis."

Cost of sales fell 17% to \$286.46 million (2017: \$347.17 million), in which gross profit went down 16% to close at \$91.78 million (2017: \$108.98 million).

Other income increased grossly closing the period at \$32.92 million versus \$6.87 million in the prior corresponding year. The Company highlighted that, "Other income increased significantly primarily due to the recognition in the profit and loss account of \$26.7 million of fair value gains on the Group's listed equity securities required under the new IFRS 9 Accounting Standard. In 2017 such gains were included as part of Other Comprehensive Income and not included in the profit and loss."

Administrative expenses fell 4% to \$41.44 million for the three months ended December 2018 relative to \$42.95 million for the same period of 2017. Sales and Marketing costs went up 10% totaling \$10.57 million (2017: \$9.58 million).

Finance cost for the period under review amounted to \$5.23 million relative to \$4.49 million reported in 2017.

Pretax profits climbed 15%, increasing from \$58.83 million in 2017 to \$67.45 million in 2018. Management stated that, "this was primarily due to the first time inclusion of certain fair value gains on the group's listed equity investments." JAMT incurred tax expenses of \$5.73 million compared to \$7.53 million during 2017 comparable period.

Net profit for the period rose by 20% to \$61.72 million relative to \$51.30 million recorded twelve months earlier. While, net profit attributable to shareholders closed the period at \$49.80 million compared to \$51.88 million in the prior comparable quarter.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	132.500	97.126	125.4284	143.370	97.288	127.5803
CAN	94.100	74.784	90.2925	104.632	89.000	97.0323
GBP	166.000	129.560	158.2149	183.280	155.000	164.2978
EURO	138.400	106.887	133.5371	153.296	132.000	141.7531

*Rates as at April 02, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 3, 2019) trading session. The over night rate stood at 1.30% to 1.70% while the 30-day rate ranged at 2.20% to 2.40%.

The US dollar fixed income market was also liquid during today's (April 3, 2019) trading session; The overnight market rates were quoted at 2.0% to 2.30% while the 30-day market rates stood at 2.60% to 3.00%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Corporate Class

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth. It invests primarily in equity and equity-related securities of companies around the world. The fund may make large investments in any country, including emerging markets or emerging industries of any market. The fund has a 3 year return of 9.4% and a 5 year return of 3.8% as at February 28, 2019. The Fund also has a 10 year return of 9.6%.



⁺Prices are as at April 3, 2019 *Projections are made to the company's financial year end

U.S.: Trump's Border-Shutdown Threat Risks Crippling Economic Fallout

U.S. auto production would grind to a halt in a week, while pork producers and dairy farmers would be shut out of their largest export market. Grocery shoppers would quickly face shortages of avocados, tomatoes and other produce or steep price increases as supplies plummet. President Donald Trump has been short on details about his threat to close the border with Mexico to cut off illegal immigration, and even inside the White House aides are unsure how -- or even if -- he'll follow through. But any move that would shut down or hinder \$1.7 billion in daily cross-border trade would have far-reaching consequences for the U.S. economy. Amid warnings from his Republican allies and his advisers, Trump on Tuesday dialed back somewhat from his threat by tweet last week to shut the border if Mexico didn't stop the flow of Central Americans heading north. He suggested the U.S. could "close large sections of the border, maybe not all of it." But he also made clear the idea of a broader action isn't off the table. "Let me just give you a little secret: security is more important to me than trade," Trump said at the White House. "I'm totally prepared to do it. We're going to see what happens over the next few days." On Wednesday the president renewed his warning of a border closing, writing on Twitter, "Congress must get together and immediately eliminate the loopholes at the Border! If no action, Border, or large sections of Border, will close. This is a National Emergency!"

<https://www.bloomberg.com/news/articles/2019-04-03/trump-mexico-border-closing-would-halt-auto-assembly-hit-farms?srnd=economics-vp>

United Kingdom: BOE's Carney Says Risk of No-Deal Brexit Is Alarmingly High

The risk of a no-deal Brexit is now "alarmingly high," according to Bank of England Governor Mark Carney, who described some claims about how the U.K. could manage such a situation as "absolute nonsense." Leaving the European Union without an agreement has become the "default" outcome despite being opposed by Parliament, and could happen by accident, he said in a Sky News interview broadcast Wednesday. Sky also reported that Carney said he won't be staying in the BOE role beyond January 2020. He's already extended his term twice because of Brexit. While Britons shouldn't worry about the financial sector if that does occur, the governor outlined the risks to businesses despite recent progress in contingency planning. "We can't get a single more lorry through the port of Dover," he told Sky. "Nor can we fundamentally change the economics of a business in Scotland that sells to the European Union at present on a tariff-free basis, where it's product standard is instantly recognized so it has frictionless trade, if overnight it has to pay a large tariff on those goods -- which overnight it will because Europe will flip to WTO. Forget the fiction." There was also a warning about a hit to house prices and the pound. "Financial stability, the system functioning, isn't the same as market stability," he said. "It doesn't mean asset prices aren't going to change, it doesn't mean the currency isn't going to change and it's not the same thing as economic stability."

<https://www.bloomberg.com/news/articles/2019-04-03/boe-s-carney-says-risk-of-no-deal-brexit-is-now-alarmingly-high?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 1, 2019

	Percentage (%)
Yield to Maturity	6.03
Weighted Average Coupon	5.526
Current Yield	5.31

The platinum portfolio has an effective maturity of 13.55 years and duration of 4.60 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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

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