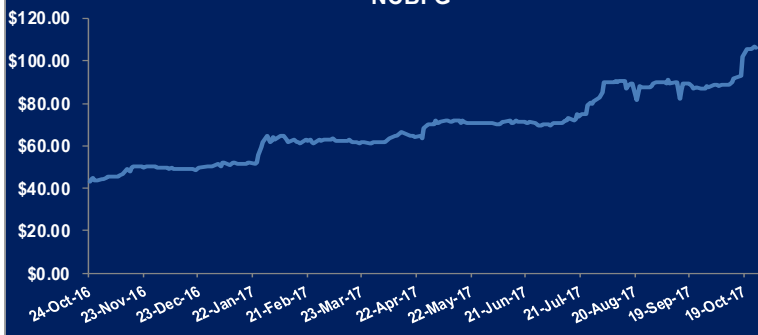


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	NCBFG	JBG	DTL	GK	JMMBGL
Current Price (\$)	107.02	18.50	7.00	43.00	28.53
Trailing EPS (\$)	7.80	1.69	0.42	3.46	2.05
P/E (times)	13.73	10.93	16.48	12.44	13.93
Projected P/E	10.85	11.97	7.68	10.88	12.79
Projected EPS (\$)*	9.87	1.55	0.91	3.95	2.23
Book Value per share (\$)	43.14	12.22	3.79	44.43	16.44
Price/Book Value (times)	2.48	1.51	1.85	0.97	1.74
Dividend Yield (2017 YTD %)	1.68%	1.89%	N/A	0.70%	0.81%
Volumes	25,163	84,500	NIL	3,100	177,182
Recommendation	HOLD	HOLD	BUY	HOLD	HOLD

NCBFG



STOCK OF THE DAY: NCB Financial Group Limited (NCBFG)

For The Nine Months Ended June 30, 2017:

Net Interest Income increased by 5%, relative to the corresponding period in 2016, to total \$22.19 billion (2016: \$21.04 billion). For the quarter, Net Interest Income for improved 9% to close at \$7.56 billion (2016: \$6.92 billion). Interest income rose 8% year over year to \$31.63 billion compared to \$29.21 billion in 2016, while interest expense amounted to \$9.44 billion relative to \$8.17 billion for the corresponding period in 2016.

Net Fees and Commission Income amounted to \$10.42 billion, an increase of 31% on 2016's \$7.98 billion. The bank also reported a gain on foreign currency and investment activities of \$5.62 billion, a growth of 80% relative to \$3.13 billion in 2016. Insurance premium income for the period declined 2% to \$5.63 billion (2016: \$5.73 billion), while dividend income increased 106% to a total of \$185.71 million (2016: \$90.32 million).

Other Operating Income climbed by 63% to \$163.99 million (2016: \$100.75 million). Consequently, total operating income increased 16% to a total of \$44.22 billion (2016: \$38.07 billion). Total operating income for the third quarter recorded a 19% growth to \$15.05 billion (2016: \$12.68 billion).

Total Operating Expenses for the period amounted to \$28 billion, an increase of 9% compared to the \$25.69 billion reported for the nine months ended June 30, 2016. Expenses for the quarter rose 18% to close at \$8.88 billion compared to \$7.55 billion in 2016. The increase within the nine months was due to other operating expenses and staff costs expenses. Of these expenses staff costs increased 18% to \$12.09 billion relative to \$10.21 billion in 2016, while other operating expenses which grew by 11% to \$11.04 billion (2016: \$9.91 billion).

Provision for credit losses fell 45% to \$497.30 million (2016: \$903.63 million) while depreciation and amortization grew by 24% to \$1.72 billion (2016: \$1.38 billion). Policyholders' and annuitants' benefits and reserves decreased by 19% to \$2.65 billion relative to \$3.29 billion for the prior year's corresponding period. Consequently, operating profit increased 31% to total \$16.21 billion (2016: \$12.37 billion). 'Share of profit of associates' surged by 471% to total \$2.22 billion compared to \$389.42 million in 2016. The bank noted, "Share of profit of associates grew by \$1.8 billion mainly as a result of the acquisition of the 29.99% shareholding in Guardian Holdings Limited". Consequently, profit before taxation increased 44% to \$18.44 billion relative to \$12.76 billion in 2016.

After accounting for taxation of \$3.72 billion (2016: \$2.83 billion), net profit for the nine months totaled \$14.72 billion, an increase of 48% compared to \$9.94 billion for the corresponding period of 2016. The company indicated that "Our nine months results signify the highest net profit performance for the Group, exceeding the full year results for the 2016 financial year". Net profit for the third quarter improved by 33% to close at \$5.26 billion (2016: \$3.94 billion).

Earnings per share (EPS) for the nine months ended June 30, 2017 totaled \$5.97 relative to \$4.03 booked for the comparable period of 2016. The EPS for the third quarter amounted to \$2.13 (2016: \$1.60). The trailing twelve month EPS amounted to \$7.80. The number of shares used in our calculations amounted to 2,466,762,828 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	134.950	99.840	126.2210	139.500	102.240	127.3717
CAN	101.300	70.880	99.1475	109.540	94.500	99.7309
GBP	186.530	121.090	165.6558	183.250	161.450	166.4145
EURO	151.200	110.440	146.4314	163.870	142.500	149.1234

*Rates as at October 27, 2017

MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (October 30, 2017) trading session. The overnight rates were quoted around 2.70% to 3.00% while the 30-day rates were between 4.75% to 5.00%.

The US dollar fixed income market was also liquid during today's (October 30, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.0% to 1.2%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Pacific Corporate Class

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of established companies that the portfolio advisor believes have good growth potential. The fund has a 3 year return of 7.7% and a 5 year return of 10.4% as at September 30, 2017. The Fund also has a 6 month return of 2.2%.

Fund Yearly Return



US: Apple touches record as brokerages bullish on iPhone X demand

“(Reuters) - Several analysts downplayed concerns about Apple Inc’s iPhone X production issues and were bullish on demand and sales, pushing the company’s shares to a record on Monday. The Cupertino-based company does not provide pre-order figures on iPhones, leaving investors and analysts in the dark in trying to track output through research with its suppliers, consumer surveys and other industry indicators. But positive commentary from analysts on Monday signaled strong demand for the pricey device with pre-orders starting this past Friday. Apple is scheduled to report quarterly results this Thursday. The company provides sales figures in its results. Since the launch of new iPhones on Sept.12, the stock had fallen 2.5 percent until last Thursday’s close. They rebounded on Friday after Apple said pre-orders for the 10th anniversary phone were “off the charts”. The stock climbed to \$168.07 earlier in the session, adding nearly \$26 billion to its market cap and inching it closer to becoming the first company with a trillion dollar valuation. Shares pared gains and were up 1.9 percent at \$166.15 mid-day. Daniel Ives, a well-known sector analyst, raised his forecast on Monday for pre-orders by 10 million, and several other analysts talked up sales over the next year. In a note, Ives of research house GBH Insights, raised his pre-order demand expectations for the iPhone X to 50 million units from 40 million, calling the first stage of the iPhone X release a “stellar success”. “With the official launch of iPhone X in Apple retail stores slated for this Friday, Nov. 3, we anticipate very high demand globally with limited supply of iPhone X on hand,” Ives said.

<http://www.reuters.com/article/us-apple-iphone/apple-touches-record-as-brokerages-bullish-on-iphone-x-demand-idUSKBN1CZ11H>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 30, 2017	
	Percentage (%)
Yield to Maturity	4.65
Weighted Average Coupon	5.32
Current Yield	5.01

The platinum portfolio has an effective maturity of 13.56 years and duration of 4.36 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.

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

EUROPE: Euro zone sentiment keeps surging, unaffected by Catalan crisis

“BRUSSELS (Reuters) - Euro zone economic sentiment rose in October for the fifth consecutive month to reach its highest level since the start of 2001, showing almost no impact from the Catalan crisis, Eurozone Commission data showed on Monday. The near 17-year high, the highest reading since January 2001 when the bursting of the dot-com bubble had begun to hit confidence in the euro zone, confirmed the economic recovery of the 19-country currency bloc after a decade-long economic and financial crunch. The monthly survey showed that sentiment in the euro zone rose more than the average forecast of economists polled by Reuters to 114.0 points in October from a 113.1 the previous month. Confidence grew markedly in Germany, the bloc’s largest economy, and in Italy. It declined in France. Sentiment also improved in Spain, despite the Catalan crisis, with marked rises in the industry and services sectors. But confidence dropped in the country’s retail sector and among consumers. Spanish Prime Minister Mariano Rajoy assumed direct control of Catalonia on Friday, hours after the region declared independence following a referendum on Oct. 1. Data show that “political tensions continue to have little effect on economic sentiment this year”, Bert Colijn, senior economist at ING said.

<http://www.reuters.com/article/us-eurozone-economy-sentiment/euro-zone-sentiment-keeps-surging-unaffected-by-catalan-crisis-idUSKBN1CZ11HX>

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.

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