

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	DCOVE	SJ	PJAM	GENAC	SGJ
Current Price (\$)	17.43	38.21	42.00	3.11	50.56
Trailing EPS (\$)	0.87	3.23	4.22	0.32	3.83
P/E (times)	20.01	11.84	9.94	9.81	13.21
Projected P/E	15.36	12.08	10.96	10.43	12.59
Projected EPS (\$)*	1.13	3.16	3.83	0.30	4.01
Book Value per share (\$)	8.79	15.32	25.52	1.99	30.54
Price/Book Value (times)	1.98	2.49	1.65	1.56	1.66
Dividend Yield (2017 YTD %)	3.44%	1.52%	1.90%	6.24%	2.67%
Volumes	NIL	57,923	173,919	79,509	4,000
Recommendation	SELL	BUY	HOLD	BUY	HOLD

DCOVE



STOCK OF THE DAY: Dolphin Cove Limited (DCOVE)

For the six months ended June 30, 2017.

The company reported Total Revenue of US\$8.66 million, a 6% increase when compared to US\$8.20 million booked the year prior. Revenue from dolphin attraction contributed US\$4.91 million to total revenue, a 2% increase when compared to the US\$4.80 million reported in 2016, while revenues from the ancillary services totalled US\$3.75 million, up 10% from last year's US\$3.40 million. Total revenue for the quarter amounted to US\$4.37 million (2016: US\$4.05 million), with Dolphin Attraction and Ancillary Service contributing US\$2.49 million (2016: US\$2.38 million) and US\$1.88 million (2016: US\$1.67 million) respectively. DCOVE noted, "the Island received 2.1 Million visitors between January and June of this year (2017), an increase of 3.9% over the same period last year. This along with good local support, thanks to our new North South Highway, resulted in increased revenues of 6% for the first two quarters."

Direct costs of sales for the period totalled US\$472,400 million, 8% more than the US\$436,734 million reported in 2016. As such, net revenue for the six months amounted to US\$8.18 million (2016: US\$7.77 million). DCOVE for the second quarter booked net revenue of US\$4.12 million.

Other income for the period amounted to US\$1,484 compared to US\$436 a year earlier.

Total operating expenses for the six month increased, moving from US\$4.85 million in 2016 to US\$5.334 million. Finance income decreased by 39% totalling US\$151,690 relative to US\$250,131 million last year. The company's finance cost increased by 23% from US\$160,288 for the same period in 2016 to US\$197,787. Profit before tax fell by 6% to US\$2.81 million from US\$3 million. Tax charges for the period were US\$211,200 (2016: US\$196,096). Profit for the period was US\$2.60 million a 7% decline on the US\$2.81 million booked the prior year. Profit for the second quarter also decline, moving from US\$1.33 million in 2016 to US\$1.21 million.

Earnings per stock unit for the six months totalled US\$0.0066 relative to US\$0.0071 in 2016, while EPS for the quarter amounted to US\$0.0031 relative to US\$0.0034 in 2015. The trailing twelve months EPS amounted to US\$0.0068.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	128.400	100.000	126.0833	146.290	101.500	127.2868
CAN	100.500	71.250	98.9078	113.980	95.000	99.3814
GBP	172.030	121.500	165.7969	188.170	162.000	168.2894
EURO	145.400	107.250	141.3232	165.080	143.000	146.7183

*Rates as at October 30, 2017

MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (November 1, 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%.

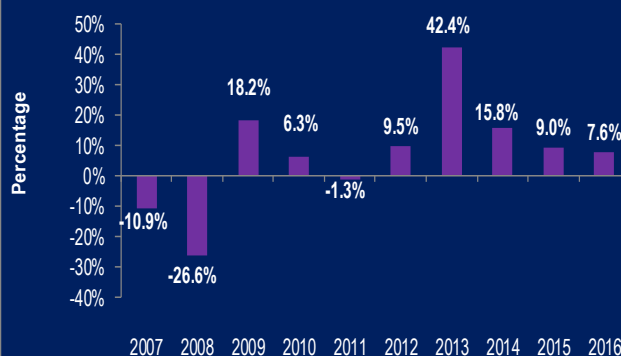
The US dollar fixed income market was also liquid during today's (November 1, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.0% to 1.2%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Managers® Corporate Class

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies believed to have good growth potential. These companies 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 9.1% and a 5 year return of 15.2% as at September 30, 2017. The Fund also has a 6 month return of 1.5%.

Fund Yearly Return



US: Tesla's Model 3 Moment of Truth Is Here

"When Tesla Inc. reports third quarter earnings Wednesday after the bell, the overwhelming focus will be on the production ramp of the Model 3 the more affordable electric car that is critical to Tesla's mainstream success and profitability. Almost half a million people have placed \$1,000 reservations for the car, but so far, only employees and close friends of the company have gotten them. Last month, Tesla reported that it made just 260 Model 3s in the third quarter, well below the 1,500 it forecast in its August letter to shareholders. Tesla hinted at "production bottlenecks" at both its auto plant in Fremont, California, and the "Gigafactory" for battery production in Sparks, Nevada, without detailing what they are or when they will be resolved. Chief Executive Officer Elon Musk has said that Tesla will achieve a production tempo of 5,000 Model 3s per week by the end of the year: will he reaffirm that figure or walk it back? Wall Street, and consumers, will be watching. "Tesla may not update its prior guide of achieving a run-rate of 5K Model 3 units per week by the end of 2017, other than to point out that the exponential S-Curve may be shifted out a few weeks," said analyst Brian Johnson of Barclay's in a research note to clients Tuesday. "We will press to understand how many vehicles were produced quarter-to-date—a number management should know." What with SpaceX launches, Boring Co. tunnels, and dark warnings about the threat of artificial intelligence, Musk already has several irons in the fire. But Tesla is the center of the Muskian universe, and the second half of 2017 was to be the test of whether he could make enough Model 3s, and make them fast enough, to justify the billions of dollars already spent."

<https://www.bloomberg.com/news/articles/2017-11-01/tesla-s-model-3-moment-of-truth-is-here>

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

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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: Freezing Blasts Set to Jolt Europe Primed for a Mild November

"Europe's power and gas traders had better be ready for a challenge. This month will probably see more of the warmer-than-normal weather that hung over Europe in October, except with surges of freezing temperatures that will blast the continent at unpredictable intervals, according to five meteorologists surveyed by Bloomberg. The cold spells could further boost coal and power prices already trading at four-year highs. That means traders should brace for volatility. Europe's second-largest gas consumer, the U.K., is starting the season "clearly tight on supply," according to Giacomo Masato, a meteorologist and analyst at London-based broker Marex Spectron. The thin buffer of natural gas and the rising cost of coal could compound the market impact of a demand jump in frigid conditions. While the winter should be rather mild, "there are other indications that colder risks are in play," said Todd Crawford, chief meteorologist at the Weather Co. Especially "across northern and western sections" of Europe. Driving the November forecast is the La Nina weather pattern, a cooling of the Pacific Ocean that can trigger weather changes worldwide. Last month, it swept across Europe, producing the warmest October in three years, said Rebecca Fuller, a senior meteorologist at Gaithersburg, Maryland-based MDA Information Systems Inc. It will still affect Europe in the coming weeks, and could create odd results. For example, Scotland could be one of the warmest parts of Europe, according to Jason Nicholls, a senior meteorologist at AccuWeather Inc. in State College, Pennsylvania. Southwest Europe, Romania and Poland are also expected to be relatively balmy."

<https://www.bloomberg.com/news/articles/2017-11-01/freezing-blasts-set-to-jolt-europe-primed-for-a-mild-november>

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.