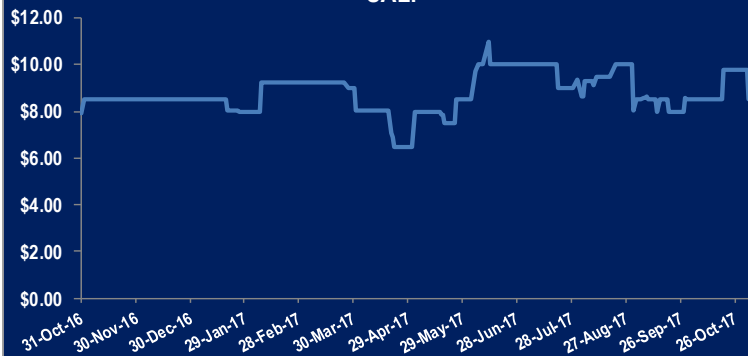


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	SGJ	NCBFG	JBG	DTL	SALF
Current Price (\$)	51.48	107.66	18.90	7.00	8.50
Trailing EPS (\$)	3.83	7.80	1.69	0.42	0.86
P/E (times)	13.45	13.81	11.16	16.48	9.87
Projected P/E	12.82	10.91	12.22	7.68	8.39
Projected EPS (\$)*	4.01	9.87	1.55	0.91	1.01
Book Value per share (\$)	30.54	43.14	12.22	3.79	7.58
Price/Book Value (times)	1.69	2.50	1.55	1.85	1.12
Dividend Yield (2017 YTD %)	2.62%	1.67%	1.85%	N/A	N/A
Volumes	131,230	60,063	354,001	NIL	10,000
Recommendation	HOLD	HOLD	HOLD	BUY	HOLD

SALF



STOCK OF THE DAY: Salada Foods Jamaica Limited (SALF)

For the nine months ended June 30, 2017:

The company recorded an 8% increase in turnover for the quarter to \$208.42 million (2016: \$192.16 million). Salada Foods' turnover increased by 13% to \$612.80 million for the nine months ended June 2017 compared to \$540.28 million booked in the previous year. The company noted that, "top line growth was attributed mainly to improved sales through our local distributor, LASCO, which grew by 35%. Cost of sale for the period increased by 14% to close at \$397.72 million relative to \$348.55 million for the same period last year. As such, gross profit for the nine months and third quarter improved 12% and 1% to \$215.08 million and \$70.62 million respectively.

Other operating loss for the period was \$1.80 million, compared to operating loss of \$178,000 for the same period last year. Administrative expenses declined by 1% to \$94.04 million (2016: \$94.76 million). Selling and promotional expense rose 4% from \$41.62 million in 2016 to \$43.46 million.

Consequently, this resulted in an operating profit of \$75.78 million, this compares with the profit of \$55.17 million that was reported for the comparative period the year prior. The company highlighted this was, "driven by the increase in domestic sales, improvement in margins, treasury management, and tighter expense control." Net finance income for the period increased by 35% to \$10.73 million compared to \$7.93 million for the same period a year ago.

Net profit before taxation stood at \$86.51 million this compares with the pre-tax profit of \$63.10 million booked for the period ended June 30, 2016. Net Profit for the quarter increased by 1% closing the quarter at \$18.38 million relative to \$18.14 million reported the corresponding quarter of 2016. Net Profit for the nine months ended June 30, 2017 the period was \$63.29 million versus a net profit of \$47.18 million booked for the comparable period in 2016. Net profit attributable to stockholders totalled \$65.49 million for the nine months ended June 30, 2017 compared to \$50.03 million recorded for June 2016.

Profit attributable to shareholders for the third quarter decreased 1% to \$19.04 million, this compares to \$19.18 million reported in 2016. SALF noted, "Mountain Peak Food Processors Limited, which became a 100% subsidiary in the fiscal third quarter, with Salada having bought the shares of the minority shareholders, continues to operate as the distribution arm of the Group. Our Pimora subsidiary remains challenged as it seeks to gain market acceptance of its innovative pimento smoker products."

Earnings per stock unit for the nine months amounted to \$0.63 (2016: \$0.48), while the EPS for the quarter amounted to \$0.18 (2016: \$0.18). The twelve month trailing EPS is \$0.86. The number of shares used in our calculations is 103,883,290

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	127.800	100.080	126.2874	146.300	100.000	127.1759
CAN	99.200	73.000	95.7693	108.040	95.000	98.1552
GBP	170.000	123.740	165.7918	183.130	162.600	168.4769
EURO	147.000	112.440	144.7441	165.080	143.000	148.9231

*Rates as at November 1, 2017

MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (November 2, 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 2, 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: Here Are the Big Tax Changes House Republicans Are Proposing

"The rates would be consolidated from seven to four, while setting a \$24,000 standard deduction and keeping the current top bracket of 39.6 percent. The personal exemption would be repealed, and the tax thresholds would be increased annually according to a rule called chained CPI. Chained CPI is a formula that would subject more income to higher tax rates than under the regular consumer price index. Here are the initial brackets for married taxpayers filing jointly:

- 12 percent: \$24,000 to \$90,000
- 25 percent: \$90,000 to \$260,000
- 35 percent: \$260,000 to \$1 million
- 39.6 percent: \$1 million and up

The top tax rate for pass-through businesses would be reduced to 25 percent from the current 39.6 percent, while limiting the kinds of income that would qualify.

- Among those who wouldn't automatically qualify are lawyers, accountants, consultants, engineers, financial services workers, and performance artists. Qualified pass-through business owners can choose to count 70 percent of their income as wages -- subject to their individual tax rate -- and 30 percent as business income, taxable at the 25 percent rate. Or, they can set the ratio of their wage income to business income based on their capital investment

<https://www.bloomberg.com/news/articles/2017-11-02/how-house-republicans-want-to-rewrite-tax-law-a-user-s-guide>

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.

EUROPE: May Seeks to Steady Ship as U.K. Lurches From Crisis to Crisis

"U.K. Prime Minister Theresa May bought herself breathing space on Thursday as she parachuted in ultra-loyalist Gavin Williamson to replace Defence Secretary Michael Fallon, but her respite could be short-lived. This might not be the last high-profile casualty in the sex scandal rocking Westminster and May's slender majority could come under threat if lawmakers are forced to quit Parliament by revelations about their activities. Allegations of impropriety rattling the political establishment have cut across party lines. In just six weeks, May will need to come up with what promises to be a politically fraught proposal to settle exit payments to the European Union and will need the backing of her lawmakers to try and bring calm and order to government. "Appointing Williamson as defense secretary is not a very well-judged decision; there are plenty of people in the Tory Party who are far more qualified for the job," said Matt Beech, Director of the Centre for British Politics at the University of Hull. "It shows the extent to which she is torn between two warring factions in the government -- the Brexiteers and Remainers -- so she is forced to pick from loyal lieutenants." The promotion of Williamson, who was in charge of party discipline in the House of Commons, was surprising in some ways as he lacks defense experience. As chief whip, part of his brief was to advise May on appointments and her office was forced to deny that he was involved in his own appointment."

<https://www.bloomberg.com/news/articles/2017-11-02/may-seeks-to-steady-ship-as-u-k-lurches-from-crisis-to-crisis>

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

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

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

1 1/2 Oxford Road, Kingston 5, Jamaica. (876) 929 1908 – 9
research@mayberryinv.com sales@mayberryinv.com www.mayberryinv.com

MAYBERRY
INVESTMENTS LIMITED
A Member of the Jamaica Stock Exchange