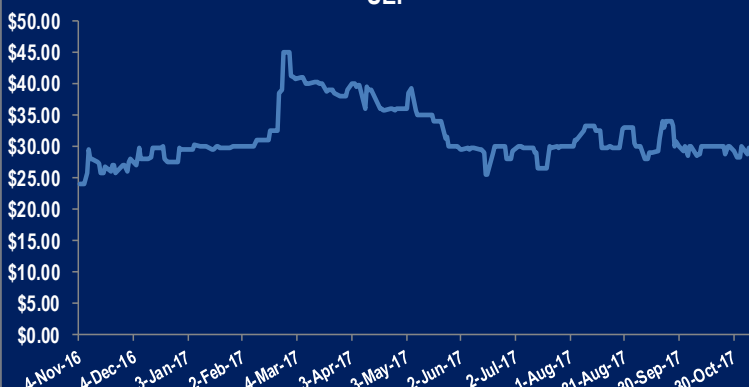


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	HONBUN	SEP	CAR	GK	JETCON
Current Price (\$)	4.86	28.90	11.42	42.53	4.70
Trailing EPS (\$)	0.19	1.29	0.78	3.46	0.25
P/E (times)	25.04	22.43	14.56	12.31	18.66
Projected P/E	21.74	16.43	14.22	10.76	15.29
Projected EPS (\$)*	0.22	1.76	0.80	3.95	0.31
Book Value per share (\$)	1.14	20.15	0.38	44.43	0.62
Price/Book Value (times)	4.26	1.43	29.68	0.96	7.61
Dividend Yield (2017 YTD %)	0.82%	N/A	5.08%	0.71%	0.50%
Volumes	3,956	103,599	1,097,819	32,084	NIL
Recommendation	SELL	HOLD	BUY	HOLD	BUY

SEP



STOCK OF THE DAY: Seprod Limited (SEP)

For the Nine Months as at September 30, 2017:

Revenue totalled \$12.14 billion compared to the \$11.10 billion recorded for the same period of the prior financial year; this represents a 9% increase year over year. Revenue for the quarter totalled \$3.77 billion a 8% increase relative to \$3.50 billion the prior year.

Cost of Sales rose by 5% from \$8.72 billion to \$9.19 billion. Consequently, Gross Profits increased 24% to close at \$ 2.95 billion (2016: \$2.38 billion). Finance and Other Income for the period totalled \$639.59 million relative to \$874.76 million in 2016 a 27% decline year over year.

Selling expenses increased by 14% increase to close the nine months at \$558.23 million (2016: \$488.10 million). Administrative Expenses for the period increased by 42% to total \$1.82 billion (2016: \$1.28 billion). As such, Operating Profit declined by 19%, to total \$1.21 billion (2016: \$1.49 billion). Operating profit for the quarter increased 18% to close at \$364.48 million relative to \$309.26 million booked for the prior year's corresponding quarter.

Finance Costs totalled \$252.46 million; an increase of 7% compared \$235.84 million in 2016. The company reported a loss of results of from associated costs totalling \$67.07 million relative to a loss of \$740,000 reported in 2016. Pre-tax Profits declined 29% to \$892.25 million in comparison to profits of \$1.25 billion last year. Taxation of \$309.45 million was booked for the period relative to \$308.37 million in 2016.

The company reported Net Profit attributable to shareholders of \$725.15 million, a decline of 33% relative to last year (2016: \$1.08 billion). For the quarter net profit attributable to shareholders totalled \$194.16 million, relative to the \$185.64 million reported in 2016 a 5% increase. The company reported Total Comprehensive Income of \$596.57 million relative to \$1.06 billion reported in the corresponding 2016 period. Earnings Per Share for the nine months ended September 30, 2017 amounted to \$1.40 relative to \$2.09 for the corresponding period in 2016. The Earnings per share for the quarter was reported at \$0.38 relative to \$0.36 reported in 2016. The twelve months trailing EPS is \$1.43.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	127.500	100.370	126.1119	139.870	117.500	126.9149
CAN	100.300	74.700	98.2201	110.720	94.000	99.3775
GBP	167.700	124.660	163.0967	171.131	161.000	166.7589
EURO	150.560	109.970	141.4605	150.140	142.800	148.2305

*Rates as at November 7, 2017

MONEY MARKET

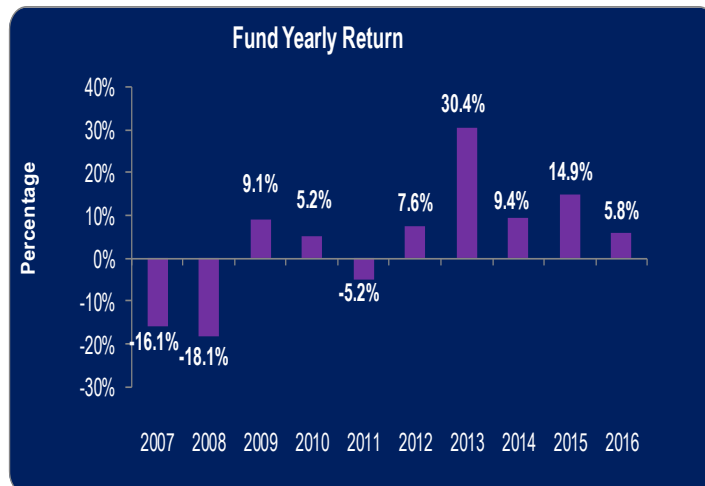
The Jamaican dollar fixed income market was illiquid in today's (November 8, 2017) trading session. The overnight rates were quoted around 2.50% to 2.85% while the 30-day rates were between 4.50% to 4.75%.

The US dollar fixed income market was also liquid during today's (November 8, 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 Global Value 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 has a 3 year return of 9.3% and a 5 year return of 13.0% as at September 30, 2017. The Fund also has a 6 month return of 0.6%.



US: Wall Street eyes high score as videogame makers rally

“Apple rose 0.65 percent, putting it on track to end the day with a market value above \$900 billion for the first time. Take-Two Interactive Software jumped 10.8 percent after the videogame maker offered a stronger-than-expected revenue forecast for the holiday quarter. That sparked a rally among its competitors, with Activision Blizzard surging 5.80 percent and Electronic Arts adding 1.9 percent. Investors were nervous about the potential outcome of the Republican plan unveiled last week that would cut corporate taxes while eliminating a range of popular tax breaks. The bill is expected to face strong opposition from interest groups. Republicans have yet to score a major legislative win since Trump took office in January, even though the party controls both chambers of Congress as well as the White House. “It’s a complicated, messy affair to get a tax bill passed,” said Tim Dreiling, Regional investment Director for U.S. Bank Private Wealth Management, with \$150 billion in assets under management. “There is going to be some give and take before we get a final tax package to be voted on.” The S&P 500 has risen about 21 percent since the election of President Donald Trump a year ago, partly on the back of his promises to cut taxes and other business-friendly measures.”

<http://www.reuters.com/article/us-usa-stocks/sp-dow-flat-as-banks-stocks-weigh-nasdaq-edges-higher-idUSKBN1D81M8>

EUROPE: Russia's Role in Securing Asia's Prosperity

“Russia values the Asia-Pacific Economic Cooperation forum -- which begins this week in Danang, Vietnam -- for the opportunities it affords all participants to engage in discussions and coordinate positions on a variety of economic, social, environmental and cultural issues. Member states strive to cooperate based on the principles of consensus and voluntary participation, mutual respect and willingness to compromise, regardless of the political situation. This is what APEC’s spirit of partnership is all about. As a major Eurasian power with vast Far Eastern territories that boast significant potential, Russia has a stake in the successful future of the Asia-Pacific region, and in promoting sustainable and comprehensive growth throughout its territory. We believe that effective economic integration based on the principles of openness, mutual benefit and the universal rules of the World Trade Organization is the primary means of achieving this goal. We support the idea of forming an Asia-Pacific free-trade area. We believe this is in our practical interest and represents an opportunity to strengthen our positions in the region’s rapidly growing markets. Indeed, over the past five years, the share of APEC economies in Russia’s foreign trade has increased from 23 percent to 31 percent, and from 17 percent to 24 percent in exports. We have no intention of stopping there.

<https://www.bloomberg.com/view/articles/2017-11-08/vladimir-putin-russia-s-role-in-securing-asia-s-prosperity>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 6, 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.

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.

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 20 YEARS
OF EXPERIENCE

CUTTING EDGE
MARKET RESEARCH

POSITIVE TRANSFORMATION
FOR OUR CLIENTS

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



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