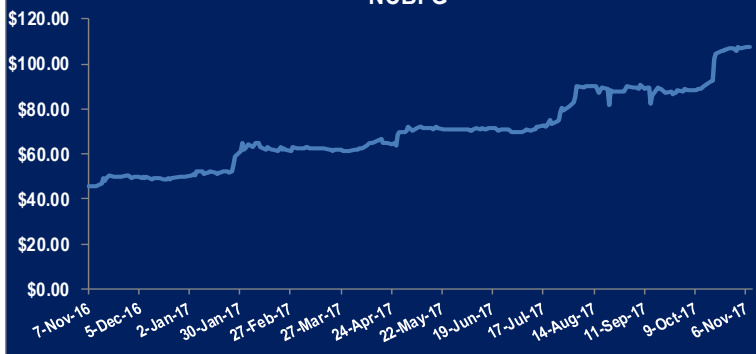


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

| Stock Symbol | NCBFG | JETCON | GK | JMMBGL | MDS |
|-----------------------------|---------|--------|--------|--------|-------|
| Current Price (\$) | 107.25 | 4.70 | 42.53 | 30.55 | 5.30 |
| Trailing EPS (\$) | 7.75 | 0.25 | 4.03 | 2.05 | 0.38 |
| P/E (times) | 13.85 | 18.66 | 10.55 | 14.92 | 13.92 |
| Projected P/E | 11.54 | 15.29 | 9.07 | 13.69 | 14.31 |
| Projected EPS (\$)* | 9.30 | 0.31 | 4.69 | 2.23 | 0.37 |
| Book Value per share (\$) | 47.02 | 0.62 | 44.68 | 16.44 | 2.26 |
| Price/Book Value (times) | 2.28 | 7.61 | 0.95 | 1.86 | 2.34 |
| Dividend Yield (2017 YTD %) | 1.68% | 0.50% | 0.71% | 0.75% | 0.94% |
| Volumes | 160,919 | 13,962 | 17,221 | 58,275 | 900 |
| Recommendation | HOLD | BUY | HOLD | HOLD | HOLD |

NCBFG



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

For year ended September 30, 2017:

Net Interest Income increased by 6%, relative to the corresponding period in 2016, to total \$29.76 billion (2016: \$28.12 billion). For the quarter Net Interest Income also improved 6% to close at \$7.57 billion (2016: \$7.13 billion). Interest Income for the year rose 9% year over year to \$42.84 billion compared to \$39.16 billion in 2016, while interest expense amounted to \$13.08 billion relative to \$11.03 billion for the corresponding period in 2016.

Net Fees and Commission Income amounted to \$13.89 billion, an increase of 27% versus 2016's \$10.94 billion. The bank also reported a gain on foreign currency and investment activities of \$7.73 billion, a growth of 63% relative to \$4.74 billion in 2016. Premium income for the year increased 1% to \$7.57 billion (2016: \$7.48 billion), while dividend income rose 97% to a total of \$295.12 million (2016: \$149.92 million).

Other Operating Income climbed by 67% to \$229.07 million (2016: \$137.35 million). Consequently, total operating income increased 15% to a total of \$59.47 billion (2016: \$51.57 billion). Total operating income for the fourth quarter recorded a 13% growth to \$15.26 billion (2016: \$13.48 billion).

Total Operating Expenses for the year amounted to \$38.32 billion, an increase of 14% compared to the \$33.47 billion reported in 2016. Expenses for the quarter rose 33% to close at \$10.31 billion compared to \$7.76 billion in 2016. The increase was due to staff costs and other operating expenses. Of these expenses: staff costs increased 19% to \$16.46 billion relative to \$13.81 billion in 2016, while other operating expenses grew by 9% to \$14.59 billion (2016: \$13.38 billion).

Provision for credit losses rose 19% to \$729.23 million (2016: \$612.36 million), while depreciation and amortization grew by 24% to \$2.36 billion (2016: \$1.90 billion). Policyholders' and annuitants' benefits and reserves recorded a growth of 11% to \$14.18 billion relative to \$3.78 billion for the prior year's corresponding period. Consequently, operating profit increased 17% to total \$21.16 billion (2016: \$18.10 billion). Consequently, profit before taxation increased 27% to \$24.01 billion relative to \$18.93 billion in 2016. After accounting for taxation of \$4.90 billion (2016: \$4.48 billion), net profit for the year totaled \$19.11 billion, an increase of 32% compared to \$14.45 billion for the prior year. Net profit for the fourth quarter declined by 3% to close at \$4.39 billion (2016: \$4.51 billion). Total comprehensive income for the year amounted to \$19.54 billion (2016: \$20.49 billion), while \$5.54 billion (2016: \$7.81 billion) was recorded for the quarter. Earnings per share (EPS) for the year end totaled \$7.75 relative to \$5.86 booked for 2016. The EPS for the fourth quarter amounted to \$1.78 (2016: \$1.83). 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 | 127.100 | 96.220 | 125.9540 | 140.070 | 121.800 | 126.7544 |
| CAN | 100.470 | 71.630 | 99.7175 | 109.830 | 95.500 | 100.0259 |
| GBP | 167.000 | 124.470 | 163.0097 | 184.690 | 160.000 | 166.1912 |
| EURO | 145.800 | 106.500 | 144.9341 | 163.300 | 142.000 | 146.1750 |

*Rates as at November 9, 2017

MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (November 10, 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 10, 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 International Value 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 whose primary operations are outside of North America. The fund has a 3 year return of 11.2% and a 5 year return of 12.2% as at September 30, 2017. The Fund also has a 6 month return of 2.7%.

Fund Yearly Return



US: GOP's Dueling Tax Overhauls Struggle to Pass a Key Red-Ink Test

"Republican tax writers in the House and Senate scoured the U.S. tax code Thursday and shook the couch cushions for loose change, as one member put it, in an all-day struggle to find ways to pay for the deep tax cuts their leaders and President Donald Trump have promised. By day's end, the House Ways and Means Committee had hammered together a bill and sent it toward the House floor for a vote promised next week, while the Senate Finance Committee revealed a proposal it intends to mark up on Monday. But there's an elephant in the room. Both plans contain nearly \$1.5 trillion in red ink in the first 10 years. Unless they eliminate the red ink beyond that -- a tall order that would require major changes -- the legislation will be subject to a 60-vote threshold under Senate rules, which could doom it to failure. An alternative is to sunset some of the provisions after a decade, but congressional leaders don't want that. As written, the Senate proposal "blows a massive hole in the debt," said Maya MacGuineas, president of the nonpartisan Committee for a Responsible Federal Budget, in a Twitter message Thursday night. A GOP aide to the Finance panel said everything in the proposal that Senate Finance Chairman Orrin Hatch released Thursday is designed to be permanent -- and that any issues related to deficit effects will be fixed. The aide didn't specify how. The committee is scheduled to begin marking up the bill on Monday, Hatch said"

<https://www.bloomberg.com/news/articles/2017-11-10/gop-s-dueling-tax-overhauls-struggle-to-pass-a-key-red-ink-test>

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.

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: After Their Own Debt Binge, Europe Loan Collectors Seen at Risk

"Companies in one of Europe's fastest-growing industries depend on an unsustainable business model, according to some analysts and investors, with one hedge fund going as far as calling their stock worthless. Arrow Global Group Plc, Intrum Justitia AB and Lowell Group Ltd., which buy overdue debt such as cellphone and credit-card bills, are funding their purchases with borrowed money instead of earnings, said Bybrook Capital, a \$1.4 billion hedge fund that's betting against them. The companies won't be able to sustain growth if their own debt costs increase, London-based Bybrook said. Debt purchasers have taken advantage of record-low borrowing costs in Europe, selling more than 10 billion euros (\$11.7 billion) of bonds since 2013, according to data compiled by Bloomberg. They've spent a similar amount acquiring bad loans, said Bybrook, which was founded in 2013 and is backed by Blackstone Group LP. "These companies do not make enough cash flow to grow their book based on our estimates," Bybrook said in a presentation at a conference in Oslo last month. "We think Arrow and Intrum Justitia have no equity value and Lowell's unsecured debt is worth zero."

<https://www.bloomberg.com/news/articles/2017-11-10/europe-s-debt-collectors-seen-at-risk-from-their-own-debt-binge>

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.

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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