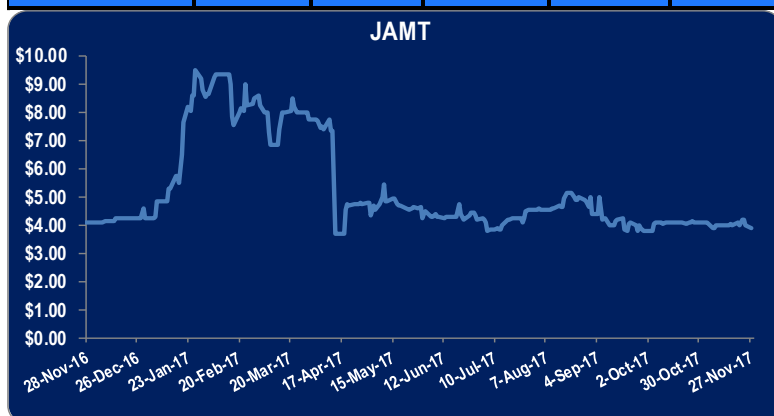


### DAILY MARKET SUMMARY

#### LOCAL STOCK MARKET: (J\$) <sup>+</sup>

Stock Symbol	JAMT	JETCON	TTECH	SJ	DTL
Current Price (\$)	3.88	4.62	7.00	36.58	8.00
Trailing EPS (\$)	0.28	0.28	0.29	3.31	0.52
P/E (times)	13.85	16.44	23.91	11.04	15.34
Projected P/E	13.00	16.73	27.11	10.06	11.59
Projected EPS (\$)*	0.30	0.28	0.26	3.64	0.69
Book Value per share (\$)	1.55	0.70	1.68	15.32	4.09
Price/Book Value (times)	2.50	6.59	4.17	2.39	1.95
Dividend Yield (2017 YTD %)	1.55%	0.51%	N/A	3.50%	N/A
Volumes	126,600	12,965	1,500	6,100	NIL
Recommendation	BUY	HOLD	SELL	BUY	BUY



#### STOCK OF THE DAY: Jamaican Teas Limited (JAMT)

For the year ended September 30, 2017:-

Revenues increased by 19% for the year to total \$1.53 billion relative to \$1.29 billion the prior year. Revenues from the Local Manufacturing segment closed at approximately \$922.38 million relative to \$800.17 million in 2016. Retail sales increased 6% to \$410.21 million from \$394.29 million the previous year. Residential property sales and rental amounted to \$191.83 million for the year, 113% higher when compared to \$89.92 million in 2016.

The company also reported revenues on Investment which totalled \$1.56 million (2016: Nil)

Cost of sales also increased 22% to close at \$1.20 billion from \$980.95 million the previous year. This resulted in gross profit of \$336.97 million, 10% higher than \$306.15 million in 2016.

The company reported other income of \$93.73 million a 54% increase year over year (2016: \$60.70 million). As such Profit before administration and other expenses increased 17% to total \$430.70 million (2016: \$366.85 million).

Expenses grew year over year as administrative costs rose 35% to close at \$160.50 million (2016: \$118.99 million). Sales and marketing costs slid 10% to close at \$39.64 million relative to \$43.91 million. Finance costs for the year declined 34% to \$25.59 million compared to \$38.67 million in 2016. The company reported a \$30.63 million gain in acquisition of subsidiary relative to Nil in the previous financial year. JAMT reported share of associated company loss of \$4.15 million for the year compared to nil in 2016.

Tax charges for the year increased to \$28.63 million (2016: \$18.77 million), while non-operating expenses was reported at \$14.68 million (2016: nil). JAMT reported profit from continuing operations of \$188.14 million, an increase of 28% compared to \$146.51 million the year prior. The company booked a loss from discontinued operations which amounted to \$1.90 million (2016: \$28.57 million). Net profit for the year amounted to \$186.24 million compared to \$117.93 million booked in 2016.

Profit attributable to shareholders amounted to \$191.12 million, 62% higher than the \$117.94 million recorded in 2016. Total comprehensive income for the year close at \$209.07 million (2016: \$152.82 million). Earnings per share (EPS) for the year totalled \$0.28 (2016:\$0.17). The number of share used in our calculations amounted to 337,416,730 units. the stock price closed trading on November 15, 2017 at \$4.00

\*Prices are as at November 28, 2017 \*Projections are for the forward 12 months from the most recent quarter results

#### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	126.800	100.240	125.4531	135.470	100.240	126.3048
CAN	109.830	71.630	97.3208	109.830	71.630	99.9043
GBP	171.000	122.480	164.4076	187.800	159.805	168.1389
EURO	149.000	108.000	143.3340	165.600	140.600	152.4362

\*Rates as at November 27, 2017

#### MONEY MARKET

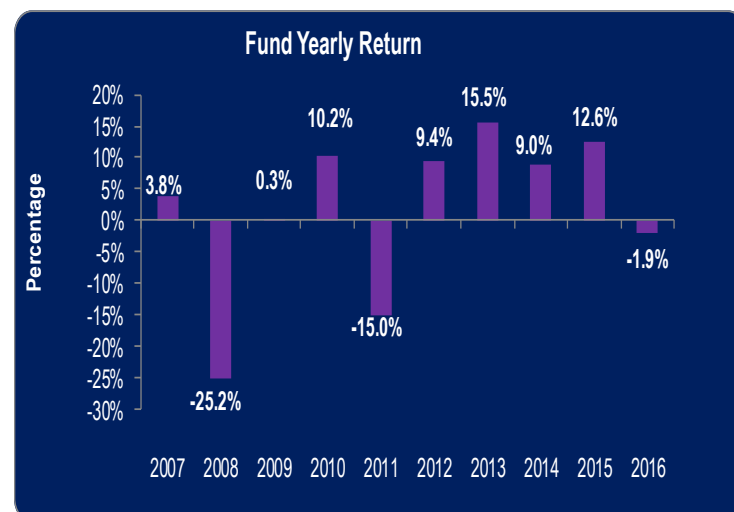
The Jamaican dollar fixed income market was liquid in today's (November 28, 2017) trading session. The overnight rates were quoted around 2.50% to 2.85% while the 30-day rates were between 3.85% to 4.00%.

The US dollar fixed income market was also liquid during today's (November 28, 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 9.8% and a 5 year return of 11.4% as at October 31, 2017. The Fund also has a 3 month return of 6.0%.



## US: Here's What Incoming Fed Chief Powell Thinks of the U.S. Job Market

"Jerome Powell, President Donald Trump's nominee to head the Federal Reserve, on Tuesday pointed out one of the persistent disappointments in this expansion: Wage growth is failing to reflect a tight U.S. labor market. The unemployment rate fell to 4.1 percent in October, an almost 17-year low, according to the latest Labor Department data. That's at or below what is generally considered the threshold for full employment. Meanwhile, average hourly earnings for private workers cooled to a 2.4 percent gain last month from a year earlier, and have been stuck in the 2.2 percent range on average since the recession ended in mid-2009. "We don't see wages signaling any tightness in the labor market," Powell said during his confirmation hearing before the Senate Banking Committee. Still, one job-market measure of slack is showing less progress: The participation rate, or share of working-age people in the labor force, has been hovering near the lowest level since the 1970s. It fell to 62.7 percent in October. That said, participation has stabilized over the past year, in a sign that some sidelined workers are willing to come back. "Labor-force participation really matters," Powell said. "You want as many people in the labor force as possible," both for the economy as well as for their own good, he said. Also, participation and productivity gains are key to lifting the economy's growth rate, Powell said."

<https://www.bloomberg.com/news/articles/2017-11-28/here-s-what-incoming-fed-chief-powell-thinks-of-u-s-job-market>

## PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 27, 2017	
	Percentage (%)
Yield to Maturity	4.70
Weighted Average Coupon	4.966
Current Yield	4.91

The platinum portfolio has an effective maturity of 15.39 years and duration of 4.88 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)

## Europe: U.K., EU Head Toward Brexit Breakthrough as Irish Hurdle Remains

"U.K. and European Union negotiators have reached an outline deal on the divorce bill that Britain will pay when it leaves the bloc, the Telegraph reported, clearing a hurdle in talks and leaving the thorny issue of the Irish border as the last major obstacle. While European national governments and their envoys in Brussels, speaking anonymously, told Bloomberg an agreement on the bill hasn't yet been sealed, they said discussions are going in the right direction. EU leaders, rather than negotiators, have the final say on whether the offer on the divorce bill is high enough to unblock talks. The U.K. government said "intensive talks" were ongoing to "build on recent momentum." Talks have been deadlocked, meaning negotiations haven't even started on the crucial terms of trade that will apply once Britain leaves in just 16 months time. Once the divorce bill has been settled, one more major hurdle -- and a more complex one -- remains: the Irish border. The U.K. has until Monday to come forward with a proposal for how a hard frontier can be avoided on the island of Ireland when it becomes home to the U.K.'s new land border with the EU".

<https://www.bloomberg.com/news/articles/2017-11-28/u-k-and-eu-agree-on-brexit-bill-in-breakthrough-telegraph-says>

## 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.