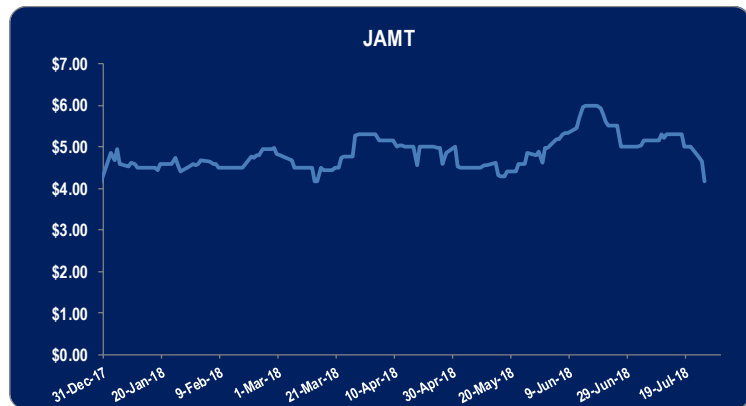


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	CAC	RJR	KPREIT	SVL	JAMT
Current Price (\$)	9.00	1.03	5.35	15.98	3.89
Trailing EPS (\$)	0.79	-0.02	0.36	0.50	0.26
P/E (times)	11.35	n/a	14.92	31.69	15.15
Projected P/E	10.85	14.22	36.96	20.60	12.54
Projected EPS (\$)*	0.83	0.07	0.14	0.78	0.31
Book Value per share (\$)	3.69	0.99	5.52	1.08	1.62
Price/Book Value (times)	2.44	1.04	0.97	14.77	2.40
Dividend Yield (2018 %)	0.89%	N/A	1.41%	4.07%	0.77%
Volumes	5,300	435,534	NIL	36,535	19,700
Recommendation	BUY	SELL	SELL	HOLD	BUY



STOCK OF THE DAY: Jamaica Teas Limited (JAMT)

For the nine months June 30, 2018: -

Jamaican Teas Limited (JAMT) for the nine months ended June 2018 reported a 14% increase in revenue to total \$1.34 billion (2017: \$1.18 billion). According to the company, "Export sales increased by a strong 25 percent, domestic manufacturing revenues grew 9 percent and supermarket sales increased by 10 percent."

Cost of sales increased 16% to \$1.08 billion (2017: \$928.70 million). As a result, gross profit grew 5% to \$264.57 million (2017: \$252.31 million).

Notably, Other income reported a 29% growth year over year to \$61.77 million relative to \$47.97 million a year earlier.

Administrative expenses increased by 31% to \$130.66 million for the nine months ended June 2018 relative to \$100.03 million for the same period of 2017. "This was due to higher salary costs and depreciation provisions," noted by Management. Sales and marketing cost climbed by 35% for the period closing at \$38.26 million (2017: \$28.42 million). Notably, there was a 37% reduction in finance cost moving from \$14.26 million for the same period last year to \$22.63 million in 2017.

Pre-tax profits fell by 20% for the nine months, decreasing from \$179.84 million in 2017 to \$143.15 million. JAMT incurred tax expenses of \$10.57 million compared to \$20.37 million during the 2017 comparable period. Net profit from continuing operations fell by 12% to close the nine months at \$132.58 million (2017: \$150.86 million). Profit after discontinued operations amounted to \$131.32 relative to \$148.96 million.

However, for the period net profit attributable to shareholders declined by 12% to close the period at \$131.67 million (2017: \$149.62 million).

Consequently, earnings per share increased to \$0.19 compared to \$0.22 in the nine months ended June 30, 2018. The trailing earnings per share amounted to \$0.26. JAMT last traded on July 30, 2018 at \$4.64.

⁺Prices are as at August 2, 2018 ^{*}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	137.800	100.470	133.2618	144.000	104.460	135.4433
CAN	106.100	73.650	104.5734	117.840	93.000	105.7574
GBP	178.740	143.730	170.5879	203.100	167.000	175.6292
EURO	157.000	112.870	149.0884	180.600	143.700	159.1441

*Rates as at July 31, 2018

MONEY MARKET

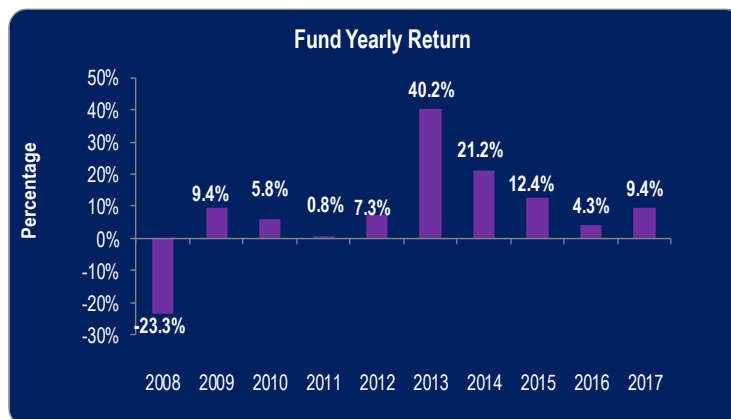
The Jamaican dollar fixed income market was liquid in today's (August 2, 2018) trading session. The over night rate stood at 0.85% to 1.00% while the 30-day rate ranged between 1.30% and 1.60%.

The US dollar fixed income market was also liquid during today's (August 2, 2018) trading session; The over-night market rates were quoted at 1.20% while the 30-day market rates stood at 1.50% to 1.70%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Value Corporate Class

This fund's objective is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States. Any change to the investment objective must be approved by a majority of votes cast at a meeting of shareholders held for that reason. The fund has a 3 year return of 8.3% and a 5 year return of 13.6% as at June 30, 2018. The Fund also has a 10 year return of 8.8%.



U.S.: Trump Tariffs Push Manufacturers to Consider Production Outside

The Institute for Supply Management's July survey is flashing a disturbing signal: While manufacturers are experiencing healthy demand in the U.S., they're considering expanding outside the country to avoid tariffs in a widening trade war. "Uncertainty is the biggest enemy of business," and escalating tariffs on more and more products are causing "concern about where to invest and how much," Timothy Fiore, chairman of the ISM manufacturing survey, said on a conference call with reporters Wednesday. The group reported that U.S. manufacturing cooled in July by more than projected, with a gauge of new orders falling to the lowest level in more than a year. "We're seeing a lot of comments from the respondents about evaluating whether to manufacture something in the U.S. or make it in Canada or make it in Mexico," Fiore said. "If the end market is Europe or China," then "you're going to want to move it outside the U.S. at this point," he said. Such sentiment may weigh on business investment, which contributed last quarter to the fastest pace of economic growth since 2014.

<https://www.bloomberg.com/news/articles/2018-08-01/trump-tariffs-push-manufacturers-to-mull-production-outside-u-s>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 30, 2018

	Percentage (%)
Yield to Maturity	5.78
Weighted Average Coupon	5.55
Current Yield	5.51

The platinum portfolio has an effective maturity of 13.45 years and duration of 4.67 years.

Europe: U.K. Construction Growth Unexpectedly Jumps to Highest in a Year

U.K. construction growth unexpectedly accelerated to the fastest in more than a year last month as a pick-up in house building boosted activity. IHS Markit's Purchasing Managers' Index for the sector climbed to 55.8 in July. That's up from 53.1 in June, and beats economist forecasts for a slight decline. It may also fuel optimism about the strength of the U.K. economy on the day Bank of England policy makers are widely expected to announce their second interest-rate hike in the space of nine months. "July data reveal an impressive turnaround in the performance," said Tim Moore, associate director at IHS Markit "While the recent rebound in construction work has been flattered by its recovery from a low base earlier in 2018, there are also signs that underlying demand conditions have picked up this summer." Markit's survey showed new orders jumped in July, while house building expanded at the sharpest pace since December 2015.

<https://www.bloomberg.com/news/articles/2018-08-02/u-k-construction-growth-unexpectedly-jumps-to-highest-in-a-year>

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do.

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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

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