

DAILY MARKET SUMMARY



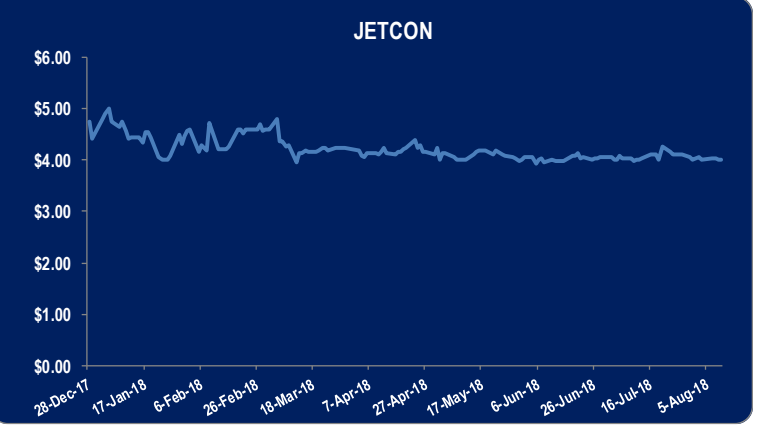
LOCAL STOCK MARKET: (J\$) +

Stock Symbol	JETCON	PJX	CHL	GK	WISYNCO
Current Price (\$)	4.00	9.00	10.89	58.63	9.29
Trailing EPS (\$)	0.28	0.54	0.34	4.40	0.51
P/E (times)	14.53	16.54	31.79	13.32	18.13
Projected P/E	13.53	54.44	30.98	12.50	13.68
Projected EPS (\$)*	0.30	0.17	0.35	4.69	0.68
Book Value per share (\$)	0.82	10.38	0.94	45.62	2.23
Price/Book Value (times)	4.88	0.87	11.54	1.29	4.17
Dividend Yield (2018 %)	0.88%	N/A	1.06%	1.45%	0.68%
Volumes	NIL	NIL	500	NIL	197,432
Recommendation	BUY	SELL	SELL	HOLD	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	137.800	100.000	134.3707	145.680	100.000	136.4364
CAN	105.200	74.620	103.1323	120.000	95.800	104.9079
GBP	175.500	151.200	171.3881	200.000	167.352	174.1342
EURO	162.450	112.500	148.7906	180.000	141.000	157.6125

*Rates as at August 10, 2018



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 13, 2018) trading session. The over night rate stood at 0.85% to 1.00% while the 30-day rate ranged between 1.50% and 1.80%.

The US dollar fixed income market was also liquid during today's (August 13, 2018) trading session; The over-night market rates were quoted at 1.20% while the 30-day market rates stood at 1.40% to 1.60%.

STOCK OF THE DAY: JETCON Corporation Limited (JETCON)

For the first quarter ended March 31, 2018:-

Revenue increased 18% to total \$305.94 million, up \$47.38 million from the \$258.57 million recorded in the prior year.

Costs of Sales amounted to \$241.55 million, an increase of 18% compared to \$204.87 million booked in the corresponding period for 2017. As such, Gross Profit moved from \$53.70 million to \$64.40 million an improvement of 20% year over year.

Jetcon recorded Other Operating Income of \$44,273 for the first three months of 2018 relative to \$268,101 in the prior year. As a result, Total Operating Income for the period amounted to \$64.44 million relative to \$53.97 million in 2017.

Total Expenses for the first quarter increase 18% year over year to \$19.97 million, relative to \$16.95 million. Of this, Selling & Marketing Expenses rose by 11% to \$5.91 million relative to \$5.34 million reported the prior year. Administrative and Other Expenses increased 34%, to \$11.06 million compared to \$8.22 million in March 2017.

Finance cost grew to a total of \$601,910 relative to \$19,866 for the prior year's corresponding period.

Consequently, Profit before Taxation improved to a total of \$44.48 million compared to \$37.02 million recorded for the first quarter of 2017.

Net Profit after Tax increased 20% to \$44.48 million relative to \$37.02 million booked for the comparable period in 2017.

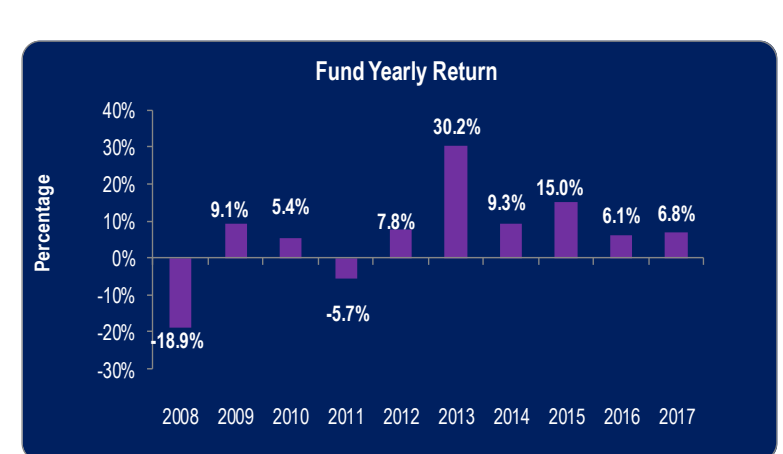
Consequently, Earnings Per Share (EPS) for the first quarter amounted to \$0.08 (2017: \$0.06). The twelve months Trailing Earnings Per Share amounted \$0.28. The total number of shares used in this calculation were 194,500,000. Jetcon's stock price last traded on May 17, 2018 at \$4.20.

Jetcon noted, "The implementation of the pre-inspection initiative for the importation of all used cars has lengthened the delivery time for vehicles by a few weeks, but we do not expect any adverse effects on sales, as any delays in shipment is covered by current levels of inventory. There will possibly be opportunities to supply other dealers with stock, whose inventory may not be sufficient to outlast the delays."

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Value Fund

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 may make large investments in any country, including emerging markets or emerging industries of any market. The fund has a 3 year return of 5.1% and a 5 year return of 10.9% as at July 31, 2018. The Fund also has a 10 year return of 7.5%.



*Prices are as at August 13, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: The U.S. Becomes an Oil Economy

The oil market has changed a lot over the past decade. The U.S. has gone from a big-time net importer of oil to a small-time one. Oil's role in the U.S. economy has changed so much and so fast thanks to hydraulic fracturing and other new methods of getting oil out of shale that it's worth pausing from time to time to consider what this entails. I've written before about the oil and gas boom's role in keeping the trade deficit from exploding, and in making it harder for this country "to take the leading role in shaping the post-fossil-fuel energy landscape." Now let us consider the domestic oil boom's impact on the business cycle. Because the U.S. produced far less oil than it used, past oil-price increases not only took money out of Americans' pockets, but also shipped much of it overseas. Booming U.S. oil production and a shrinking trade deficit in oil ought to change that equation, at least a little.

<https://www.bloomberg.com/view/articles/2018-08-13/u-s-has-become-a-major-oil-power-again>

Europe: U.K. Economy Rebounds But Services End Quarter on a Weak Note

The U.K. economy bounced back from its turgid start to the year in the second quarter but the dominant services sector lost momentum toward the end of the period. Gross domestic product increased 0.4 percent between April and June, in line with the median forecast in a Bloomberg survey, figures from the Office for National Statistics Friday showed. In June alone, output gained just 0.1 percent, its weakest performance since March. While manufacturing and construction posted reasonable gains, services output was entirely unchanged with hotels and restaurants and business services and finance both recording declines. With an annualized expansion of 1.5 percent in the second quarter, growth is back to the rate the Bank of England estimates to be the economy's speed limit. Still, the slowdown in June may give ammunition to those who say Governor Mark Carney and his colleagues acted too early when they raised the benchmark interest rate to the highest since 2009 last week.

<https://www.bloomberg.com/news/articles/2018-08-10/u-k-economy-rebounds-but-services-end-quarter-on-a-weak-note>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 13, 2018	
	Percentage (%)
Yield to Maturity	5.89
Weighted Average Coupon	5.602
Current Yield	5.65

The platinum portfolio has an effective maturity of 15.68 years and duration of 5.85 years.

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.

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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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