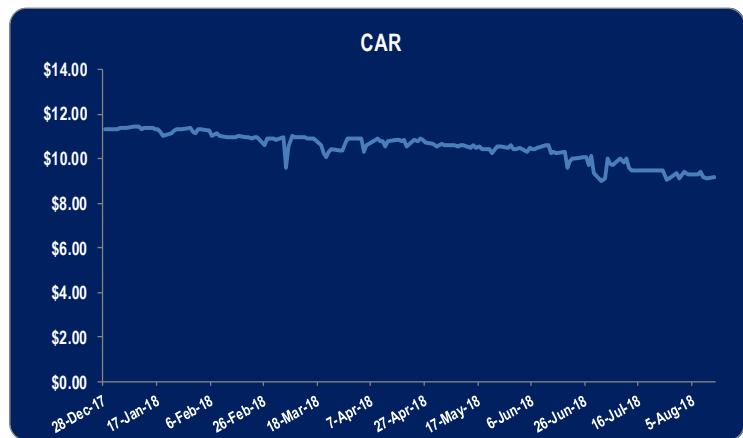


DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

Stock Symbol	JETCON	RJR	CHL	GK	CAR
Current Price (\$)	4.01	1.05	10.89	58.57	9.02
Trailing EPS (\$)	0.28	-0.02	0.37	4.40	0.73
P/E (times)	14.56	n/a	29.62	13.30	12.34
Projected P/E	13.56	14.49	26.92	12.49	11.98
Projected EPS (\$)*	0.30	0.07	0.40	4.69	0.75
Book Value per share (\$)	0.82	0.99	1.04	45.62	0.38
Price/Book Value (times)	4.89	1.06	10.43	1.28	23.48
Dividend Yield (2018 %)	0.87%	N/A	2.25%	1.45%	6.32%
Volumes	256,529	100,374	308	15,185	740,950
Recommendation	BUY	SELL	SELL	HOLD	BUY



STOCK OF THE DAY: Carreras Limited (CAR)

For the three months ended June 30, 2018:

Carreras Limited, for the three months, reported Operating Revenue of \$3.15 billion, 12% increase relative to \$2.82 billion booked in 2017. The company highlighted that, "This increase over the prior period is due mainly to an increase in sales volumes albeit over a lower volume base as well as effective management of costs."

CAR also noted that, "Based on the improved performance for the quarter, we remain cautious though optimistic regarding the outlook for the rest of the financial year. The company continues to reap the reward of continuous investment in our brands, particularly our core brands, Craven "A" and Matterhorn. The strength of our brands, people and relationships continue to position us for the future."

The company mentioned that, "The increase in sales for the period is on a lower volume bases as a result of the excise increase implemented last year. Overall, we continue to be negatively impacted by excise increases implemented in prior periods, which in turn has unintendedly resulted in the increased illicit trade in cigarettes."

Cost of Operating Revenue also climbed year over year by 12%, amounting to \$1.57 billion from \$1.39 billion. As such, Gross Operating Profit rose by 11% to total \$1.58 billion relative to the \$1.42 billion in 2017. Other Operating Income fell by 65% moving from \$121.37 million in 2017 to \$42.12 million.

Administrative, distribution and marketing expenses decreased 7% to total \$490.05 million (2017: \$529.41 million). Management noted that, "Continued cost-cutting, and containment initiatives are being reflected in the 7% reduction in overheads over the prior period. It is noteworthy, that this reduction was achieved despite a 2.8% increase in inflation."

Profit before Income Tax was recorded at \$1.13 billion relative to \$1.01 billion in 2017. Taxation of \$308.23 million was incurred for the period (2017: \$255.64 million).

Consequently, Net Profit for the three months increased 8% to \$821.09 million relative to \$758.34 million booked in 2017.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	137.700	100.000	134.8563	145.680	100.000	136.5469
CAN	105.150	74.620	103.2933	119.400	93.000	105.0651
GBP	176.200	150.360	170.0638	201.600	159.200	173.7213
EURO	177.900	112.120	147.4408	180.000	148.500	159.6488

*Rates as at August 13, 2018

MONEY MARKET

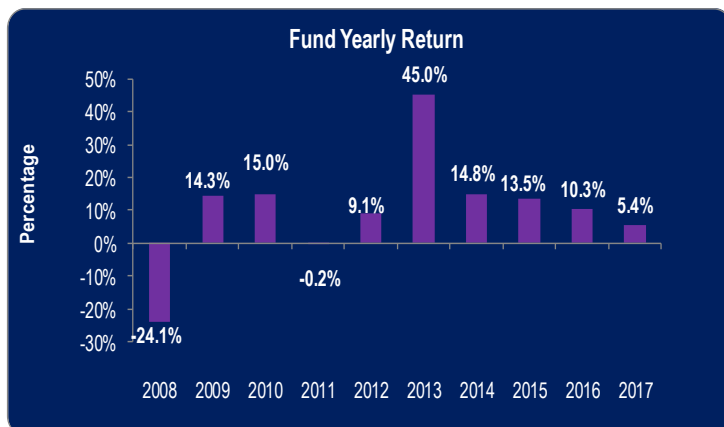
The Jamaican dollar fixed income market was liquid in today's (August 14, 2018) trading session. The over night rate stood at 0.85% to 1.00% while the 30-day rate ranged between 1.50% and 1.70%.

The US dollar fixed income market was also liquid during today's (August 14, 2018) trading session; The over-night market rates were quoted at 1.20% while the 30-day market rates stood at 1.30% to 1.60%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

This fund's objective is to seek above-average capital growth. It invests primarily in equity and equity-related securities of small to mid-capitalization North American companies. The fund has a 3 year return of 6.1% and a 5 year return of 12.5% as at July 31, 2018. The Fund also has a 10 year return of 10.4%.



*Prices are as at August 14, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Investors Haven't Been This Bullish on U.S. Stocks Since

The bull run that has taken U.S. equities to record highs this year may be about to reach its peak, according to the latest survey of fund managers by Bank of America Merrill Lynch. Allocations to U.S. stocks jumped 10 percentage points this month to a net 19 percent overweight, the highest since January 2015, the survey said. That makes America the most popular equity region for the first time in five years, according to the bank's analysts. "With investors telling us they are long the U.S., the Fed and cash, our view remains: peak profits, policy and returns," said Michael Hartnett, BofAML's chief investment strategist. "Rising corporate leverage concerns say bonds should outperform stocks, while a weaker profit outlook suggests defensives could outperform cyclicals."

<https://www.bloomberg.com/news/articles/2018-08-14/investors-most-bullish-on-u-s-since-2015-shows-cycle-is-peaking>

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.

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: U.K. Unemployment at 43-Year Low Fails to Ignite Pay Growth

U.K. unemployment dropped to a new 43-year low in the three months through June but the pace of wage growth eased. The jobless rate stood at 4 percent, the least since February 1975, the Office for National Statistics said on Tuesday. Economists had expected it to stay at 4.2 percent. The decline helps to explain why the Bank of England increased interest rates this month. Policy makers believe inflationary pressures are building in the labour market as skill shortages force employers to raise wages to attract and retain staff. Yet the absence of stronger pay growth so far also raises questions about whether the unanimous decision to put up the cost of borrowing was justified. There was little sign of overall wages stirring in the latest data -- the rate slowed to a nine-month low of 2.4 percent between April and June -- but the BOE sees a pickup toward 3.5 percent.

<https://www.bloomberg.com/news/articles/2018-08-14/u-k-unemployment-falls-to-new-43-year-low-but-pay-growth-slows>

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 not have the time to actively manage their own portfolio.

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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