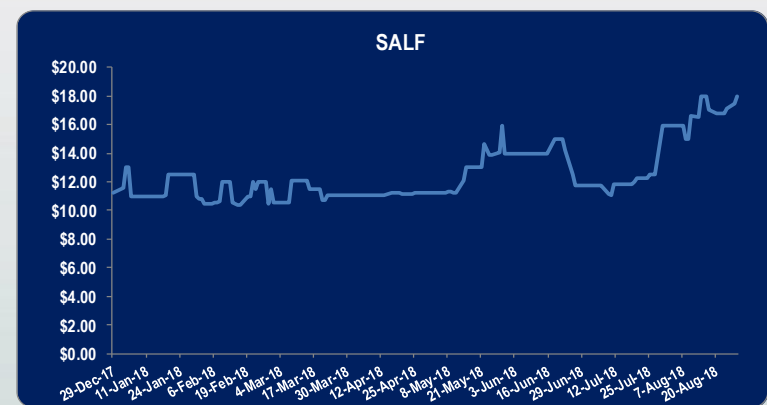


DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS) +

Stock Symbol	CAR	EPLY	SALF	JP	GENAC
Current Price (\$)	9.20	10.18	18.00	18.46	3.84
Trailing EPS (\$)	0.73	0.43	1.36	0.74	0.30
P/E (times)	12.59	23.52	13.23	25.10	12.84
Projected P/E	12.22	20.89	11.59	23.37	15.46
Projected EPS (\$)*	0.75	0.49	1.55	0.79	0.25
Book Value per share (\$)	0.38	3.69	8.04	10.22	1.96
Price/Book Value (times)	23.95	2.76	2.24	1.81	1.96
Dividend Yield (2018 %)	6.20%	2.34%	2.78%	N/A	N/A
Volumes	1,200	NIL	250	12,154	73,296
Recommendation	BUY	HOLD	BUY	SELL	HOLD



STOCK OF THE DAY: Salada Foods Jamaica Limited (SALF)

For the nine months ended June 30, 2018:

Salada Foods, recorded a 22% increase in turnover for the nine months to close at \$748.70 million (2017: \$612.80 million). For the third quarter revenue amounted to \$266.43 million (2017: \$208.42 million), a 28% rise. The company highlighted that, "Domestic sales through our distributor continue to perform well representing a net increase of \$51.38 million or 11.8% higher in comparison to the same period prior year. The introduction of the Mountain Bliss 876 brand has bolstered domestic sales, achieving a 45% distribution into the retail market since launch in May of 2018."

Cost of sales for the nine months increased by 15% to close the period at \$455.91 million relative to \$397.72 million in 2017. As such, gross profit amounted to \$292.80 million, a 36% increase year over year from the \$215.08 million booked in the prior year.

Administrative expenses fell by 5% to \$89.56 million (2017: \$94.04 million). Also, selling and promotional expense fell by 5% from \$43.46 million in 2017 to \$41.11 million. Management stated that, "This was due to a shift in marketing strategy utilizing social media instead of traditional media sources as we continue to engage a younger audience."

For the nine months ended June 30, 2018 net profit climbed significantly by 116%, from \$63.29 million in 2017 to \$136.85 million following taxation of \$44 million (2017: \$23.22 million). Net profit for the quarter rose by 208% to \$56.58 million in 2018 relative to \$18.38 million in 2017.

Net profit attributable to shareholders for the nine months amounted to \$137.22 million relative to \$65.49 million twelve months earlier. Profit attributable to shareholders for the quarter amounted to \$56.60 million compared to \$19.04 million for the corresponding quarter of 2017.

Earnings per stock unit for the nine months amounted to \$1.32 (2017: \$0.63), the EPS for the third quarter was \$0.54 (2017: \$0.18). The trailing twelve-month EPS is \$1.36. SALF stock price closed the trading period on August 09, 2018 at a price of \$15.00.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	138.500	100.000	135.8459	147.370	110.200	137.5527
CAN	107.000	76.310	102.6516	122.100	95.000	106.9465
GBP	179.000	153.040	171.7960	205.200	165.000	178.5498
EURO	161.000	115.350	153.5935	184.560	144.000	161.5626

*Rates as at August 28, 2018

MONEY MARKET

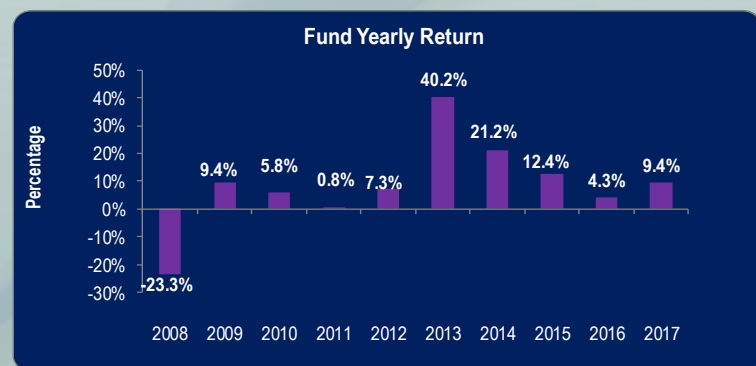
The Jamaican dollar fixed income market was liquid in today's (August 29, 2018) trading session. The over night rate stood at 0.85% while the 30-day rate ranged between 1.30% and 1.60%.

The US dollar fixed income market was also liquid during today's (August 29, 2018) trading session; The overnight 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 7.1% and a 5 year return of 13.7% as at July 31, 2018. The Fund also has a 10 year return of 9.4%.



U.S.: Trump Says U.S. to Pursue Mexico Trade Deal to Replace NAFTA

President Donald Trump said the U.S. is pursuing a new trade accord with Mexico to replace the North American Free Trade Agreement and called on Canada to join the deal soon or risk being left out. Trump announced the agreement with Mexico in a hastily arranged Oval Office event Monday with Mexican President Enrique Pena Nieto joining by conference call. Pena Nieto said he is "quite hopeful" Canada would soon be incorporated in the revised agreement, while Trump said that remains to be seen but that he wanted those negotiations to begin quickly. Canadian Foreign Minister Chrystia Freeland is leaving a trip in Europe early to travel to Washington for Nafta talks on Tuesday, spokesman Adam Austen said on Monday. Canada and the U.S. are still at odds over some key issues. The U.S. and Mexico agreed to increase regional automotive content to 75 percent from the current 62.5 percent in Nafta, with 40 percent to 45 percent of production by workers earning at least \$16 an hour, the U.S. Trade Representative's office said in an emailed statement .

<https://www.bloomberg.com/news/articles/2018-08-27/nafta-breakthrough-seems-imminent-after-year-of-fractious-talks>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 27, 2018	
	Percentage (%)
Yield to Maturity	5.77
Weighted Average Coupon	5.548
Current Yield	4.35

The platinum portfolio has an effective maturity of 13.32 years and duration of 4.45 years.

DISCLAIMER

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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: Italy Reportedly May Reach Out to ECB on New Bond Purchases

Italy might be relying on the hope of a new round of government-bond purchases by the European Central Bank to shield its public debt from financial speculation and the threats of a rating downgrade. Newspaper La Stampa reported that the government may reach out to the ECB about such a move. The new QE-styled program could have a different name if needed, La Stampa said, citing an unnamed official and providing no further details. The euro weakened for the first time in four days, slipping 0.2 percent to \$1.1678 as of 9:30 a.m. Rome time. Italian bonds rose, pushing 10-year yields down 3 basis points to 3.16 percent as of 10:21 a.m. Rome time. The Frankfurt-based central bank declined to comment on the report, while no one from the press office of Prime Minister Giuseppe Conte in Rome was immediately available. Italian officials have previously voiced a desire for support from the ECB. Cabinet Undersecretary Giancarlo Giorgetti said earlier this month he hoped that the ECB's quantitative easing program would be extended to help protect the country from financial speculators.

<https://www.bloomberg.com/news/articles/2018-08-29/italy-reportedly-reached-out-to-ecb-on-new-bond-purchase-plan>

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

...BULLISH ON JAMAICA



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