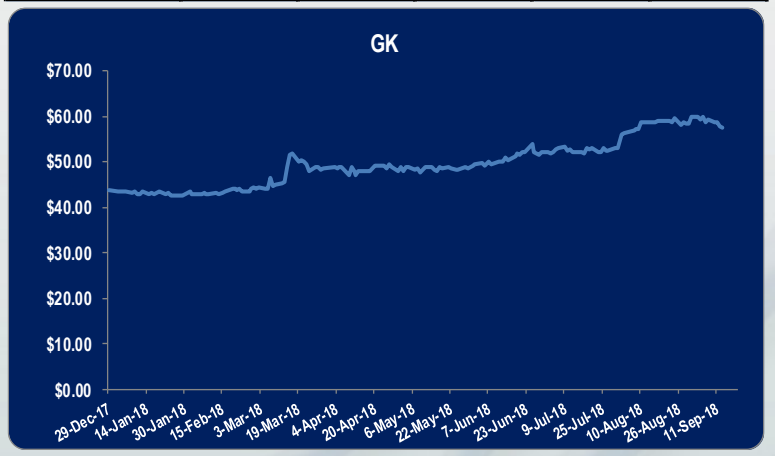


DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS) +

| Stock Symbol | BPOW | CAR | GK | KPREIT | NCBFG |
|---------------------------|--------|--------|---------|--------|---------|
| Current Price (\$) | 6.27 | 9.45 | 58.14 | 5.92 | 121.14 |
| Trailing EPS (\$) | 0.18 | 0.73 | 4.40 | 0.38 | 10.16 |
| P/E (times) | 34.65 | 12.93 | 13.20 | 15.65 | 11.93 |
| Projected P/E | 30.55 | 12.55 | 12.40 | 30.49 | 11.84 |
| Projected EPS (\$)* | 0.21 | 0.75 | 4.69 | 0.19 | 10.23 |
| Book Value per share (\$) | 1.35 | 0.38 | 45.62 | 5.56 | 50.36 |
| Price/Book Value (times) | 4.64 | 24.60 | 1.27 | 1.07 | 2.41 |
| Dividend Yield (2018 %) | 3.03% | 6.03% | 1.46% | 1.27% | 1.16% |
| Volumes | 39,707 | 39,960 | 165,573 | NIL | 154,635 |
| Recommendation | SELL | BUY | HOLD | SELL | HOLD |



STOCK OF THE DAY: GraceKennedy Limited (GK)

For the Six Months ended June 30, 2018:

Grace Kennedy Limited (GK) recorded revenue of \$48.37 billion for period (2017: \$46.37 billion), a year over year increase of 4%. Revenue for the second quarter of 2018 improved 3% to \$23.46 billion (2017: \$21.73 million). The biggest contributor to the group's overall revenue for the six-month period came from the 'Food Trading' segment which contributed a total of \$38.37 billion (2017: \$36.29 billion), an increase of 6% relative to the prior year's corresponding period. Management noted, "this segment showed growth in revenue, primarily due to improved performance in our Jamaican foods." Notably, GraceKennedy Foods (USA) LLC realized strong growth in sales our existing Grace-branded products led by Grace Tropical Rhythms and of our new products. Grace Patties continue to show significant growth in sales in their distribution channels. The company's relationship with key chain stores further strengthened through increased sales and product listings. The other segments contributing to revenue are as follows:

'Banking & Investments' declined 3% year over year to total \$2.90 billion (2017: \$2.98 billion). GK indicated that, "While, First Global Bank Limited's (FGB) performance was impacted by the reduction in the bank's portfolio, the outlook for loan growth is positive based on FGB'S current pipeline of loans and enhancements to our loan process such as improved turnaround time. FGB, opened its fourth satellite location in Hopewell, Hanover, Jamaica under the First Global Money link brand."

"Revenue from 'Insurance' amounted to \$3.33 billion, a year over year increase of 9% over last year's corresponding period of \$3.05 billion. "The increase in profitability was led largely by the performance of GK Insurance. The company's result was positively impacted by growth within the motor, property and engineering portfolios."

'Money Services' brought in \$3.76 billion, 7% less than the \$4.05 billion reported in June 2017. This was due in part to a reduction in transaction volumes in the remittance business.

Total Expenses amounted to \$46.93 billion relative to \$44.50 billion booked for the previous quarter, indicating a 5% growth compared to twelve months earlier. As such, gross profit for the six-month amounted to \$1.44 billion relative to \$1.88 billion booked for the similar period of 2017.

Interest income from non-financial services rose 14% to total \$213.32 million compared to \$187.37 million reported in the prior year's corresponding period. Interest expenses from non-financial services amounted to \$285.74 million versus \$334.45 million a year earlier, a 15% reduction.

Net Profits attributable to shareholders amounted to \$2.15 billion compared to \$1.90 billion in the previous year's corresponding period, showing a 14% increase. EPS of \$2.16 (2017: \$1.90). GK's trailing EPS amounted to \$4.40. The number of shares used in our calculations is 994,886,892 units. GK's stock price close the trading period on July 31, 2018 at \$53.06.

*Prices are as at September 14, 2018 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

| | PURCHASE RATE | | | SALES RATE | | |
|------|---------------|---------|--------------|------------|---------|--------------|
| | Highest | Lowest | Weighted | Highest | Lowest | Weighted |
| | | | Average Rate | | | Average Rate |
| USD | 138.000 | 103.300 | 135.5740 | 147.930 | 100.000 | 136.9892 |
| CAN | 106.000 | 75.750 | 105.5436 | 121.200 | 96.000 | 105.8216 |
| GBP | 180.000 | 132.680 | 174.3116 | 206.400 | 167.000 | 179.0303 |
| EURO | 157.700 | 114.750 | 151.5410 | 183.600 | 152.000 | 161.3728 |

*Rates as at September 13, 2018

MONEY MARKET

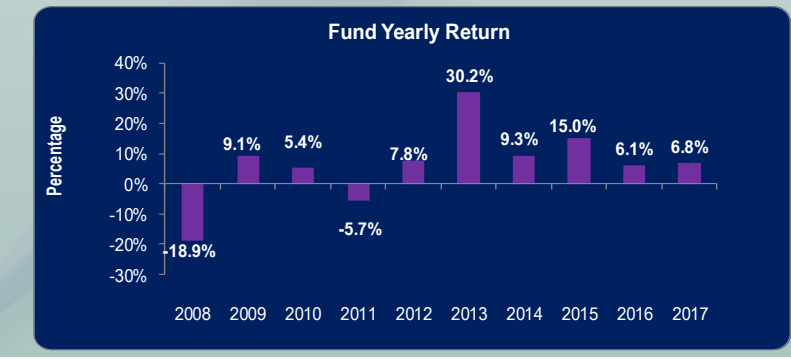
The Jamaican dollar fixed income market was liquid in today's (September 14, 2018) trading session. The overnight rate stood at 0.85% while the 30-day rate ranged between 1.50% and 1.60%.

The US dollar fixed income market was also liquid during today's (September 14, 2018) trading session; The overnight market rates were quoted at 1.20% while the 30-day market rates stood at 1.60% to 1.80%.

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 7.4% and a 5 year return of 11.2% as at August 31, 2018. The Fund also has a 10 year return of 7.3%.



U.S.: U.S. Consumer Sentiment Rises to Six-Month High, Above Estimate

“U.S. consumer sentiment jumped more than forecast in September to a six-month high as Americans grew more optimistic about the economy and their purchasing plans, according to a University of Michigan report Friday. The optimism reflected recent financial gains, which were cited by 56 percent of households, just below the record of 57 percent reached in March this year and February 1998, the report said. A measure of buying conditions for long-lasting goods rose to a three-month high, after a decline in August. Consumers’ views of buying conditions for houses, vehicles and household items “grew slightly more optimistic,” according to the report. That’s a good sign for growth in consumer spending, the biggest part of the economy, and in sync with retail sales results for August released on Friday. Consumers also said they benefited from income and wealth increases, supported by higher stock prices and property values. While a strong job market is a positive, the U.S. is facing headwinds from trade disputes. “Concerns about the negative impact of tariffs on the domestic economy were spontaneously mentioned by nearly one-third of all consumers in the past three months, up from one-in-five in the prior four months,” according to the report. Other hurdles for households include rising prices and higher borrowing costs, as markets widely project another interest-rate hike by the Federal Reserve this month.”

<https://www.bloomberg.com/news/articles/2018-09-14/u-s-consumer-sentiment-rises-to-six-month-high-above-estimate?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 10, 2018

| | Percentage (%) |
|-------------------------|----------------|
| Yield to Maturity | 5.93 |
| Weighted Average Coupon | 5.60 |
| Current Yield | 5.79 |

The platinum portfolio has an effective maturity of 15.60 years and duration of 5.74 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: Russia Pivots to Rate Increases After First Hike Since 2014

“Russia’s central bank unexpectedly raised interest rates for the first time since 2014, following its counterparts across emerging economies as inflation risks mount with a slumping currency and threats of U.S. sanctions. Policy makers said they’ll “consider the necessity of further increases” after lifting their benchmark to 7.5 percent, a level last seen in March, from 7.25 percent, according to a statement on Friday. Governor Elvira Nabiullina, who first broached the possibility of a rate hike earlier this month, said easing may not resume for more than a year. “The quick monetary-policy response will limit the growth of inflationary risks in the future and create the conditions for easing policy by the end of 2019 or the first half of 2020,” Nabiullina told reporters in Moscow. Further tightening isn’t inevitable, but it can’t be ruled out, she said. The ruble flipped to gains after the decision, rallying for one of the best performances in emerging markets on Friday. In a sign of concern that the ruble will remain under pressure for months, the central bank will also extend its suspension of foreign-currency purchases until the end of December. Turning a page on almost four years of monetary easing, the central bank ended a pause that started after U.S. sanctions in April sent markets into a nosedive and revived risks for inflation. Nabiullina opted for a hike despite appeals from top government officials before the meeting. A Kremlin economic aid called such a move ‘highly undesirable’.”

<https://www.bloomberg.com/news/articles/2018-09-14/russia-surprises-with-first-rate-hike-since-2014-over-sanctions?srnd=economics-vp>

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



...BULLISH ON JAMAICA



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