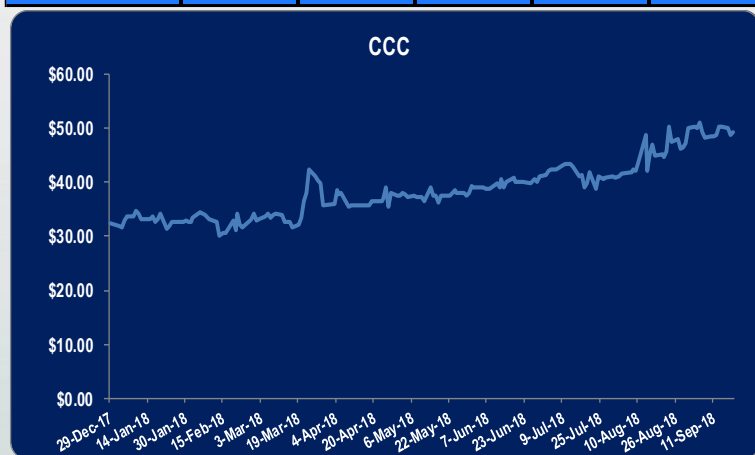


DAILY RECOMMENDATION

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	GENAC	CAC	PTL	ECL	CCC
Current Price (\$)	4.37	11.76	3.00	8.02	49.26
Trailing EPS (\$)	0.30	0.95	0.04	0.27	1.28
P/E (times)	14.62	12.36	78.91	29.78	38.49
Projected P/E	17.59	11.88	69.50	28.06	18.06
Projected EPS (\$)*	0.25	0.99	0.04	0.29	2.73
Book Value per share (\$)	1.96	3.76	0.48	0.51	11.75
Price/Book Value (times)	2.23	3.13	6.25	15.84	4.19
Dividend Yield (2018 %)	N/A	0.68%	N/A	7.28%	N/A
Volumes	NIL	19,500	91,400	82,777	15,870
Recommendation	HOLD	BUY	SELL	SELL	HOLD



STOCK OF THE DAY: Caribbean Cement Company (CCC)

For the Six Months Ended June 30, 2018:

Total revenue grew by 9% amounting to \$8.77 billion, up from \$8.08 billion reported a year ago. Earnings before interest, tax, depreciation & amortization (EBITDA) amounted to \$2.30 billion, an increase of 58% relative to \$1.46 billion for the prior year's corresponding period.

Depreciation and amortization closed the period at \$466.53 million (2017: \$267.78 million). CCC also reported stockholding and inventory restructuring costs of \$22.86 million (2017: \$28.59 million). As such, operating profit totalled \$1.86 billion for the year, an increase of 52% over 2017's \$1.22 billion.

Interest Income amounted to \$7.57 million for the period compared to \$1.84 million for the corresponding period in 2017. Finance Costs for the six months ended closed at \$386.19 million compared to \$6.45 million incurred for the corresponding period of 2017.

Consequently, Profit before Taxation for the period amounted to \$1.48 billion, 22% more when compared with a profit of \$1.22 billion recorded last year. Taxation for the period however increased 210% from \$152.77 million reported for the six months of 2017 to \$474.16 million.

Net profit for the period closed at \$1.01 billion relative to net profit of \$1.07 billion booked for the corresponding period in 2017, a decrease of 5% year over year. Net profit for the quarter amounted to \$673.65 million, an 11% increase relative to \$605.80 million reported in 2017.

Total comprehensive income for the period closed at \$1.05 billion, relative to \$1.09 billion for the corresponding period in 2017. Total comprehensive income for the quarter amounted to \$704.28 million relative to \$629.86 million reported in 2017.

Consequently, earnings per share (EPS) amounted to \$1.18 (2017: \$1.25), while earnings per share for the quarter amounted to \$0.79 (2017: \$0.71). The twelve months trailing EPS is \$1.28. The number of shares used in this calculation was 851,136,591 shares. CCC stock price closed the trading period at a price of \$40.86 on July 27, 2018.

CCC highlighted, "This performance resulted from the positive impact gained from the termination of the lease agreement with Trinidad Cement Limited (TCL) for the Kiln 5 and Mill 5, improvements in sales and marketing efforts amongst other strategic decisions."

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	137.900	103.330	135.4550	147.930	103.330	136.6236
CAN	106.500	90.000	104.9701	120.960	96.000	105.5143
GBP	184.560	155.000	177.1409	208.680	167.000	179.2395
EURO	163.390	115.800	154.1261	185.280	154.000	159.8378

*Rates as at September 18, 2018

MONEY MARKET

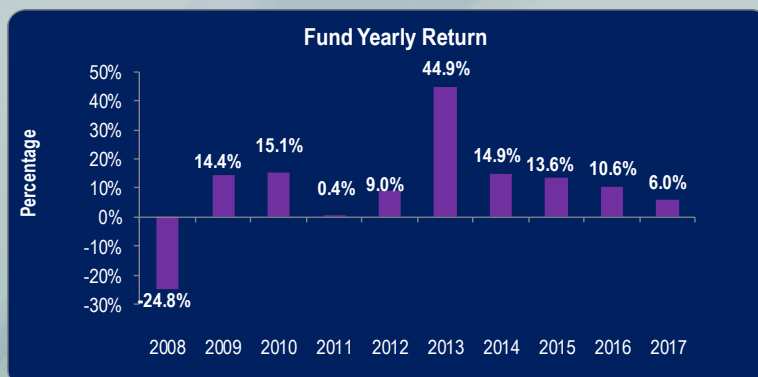
The Jamaican dollar fixed income market was liquid in today's (September 19, 2018) trading session. The overnight rate stood at 0.85% to 1.25%, while the 30-day rate ranged between 1.40% and 1.60%.

The US dollar fixed income market was also liquid during today's (September 19, 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 American Small Companies Fund

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 8.9% and a 5 year return of 13.6% as at August 31, 2018. The Fund also has a 10 year return of 10.1%.



U.S.: U.S. Companies Repatriated \$169.5 Billion in Second Quarter

"U.S. corporations are required to pay a one-time tax on their offshore profits, but don't expect those stockpiled funds to come onshore quickly -- or ever. Companies repatriated \$169.5 billion in the second quarter, according to data released Wednesday by the Commerce Department, up from \$34.9 billion a year earlier. Still, that followed a downwardly revised \$294.9 billion returned in the first quarter. The numbers for the first half of the year are just a fraction of the more than \$3 trillion companies are estimated to have accumulated overseas to defer U.S. taxes on the money. President Donald Trump has said, without specifying his source, that he expects more than \$4 trillion to return to the U.S., which will help to create jobs and more investment. The tax overhaul signed into law by Trump in December gave companies incentives to bring money back to the U.S. by lowering the tax rate on repatriated profits. The new rules set a one-time rate of 15.5 percent on cash and 8 percent on non-cash or illiquid assets. Previously, companies had to pay the old 35 percent corporate rate, but only if they brought the money back to the U.S. Companies pay the "deemed" tax whether or not the profits are actually brought back onshore. They can elect to pay the amount over eight years, despite when, or if, the money is brought back to the U.S."

<https://www.bloomberg.com/news/articles/2018-09-19/u-s-companies-repatriated-169-5-billion-in-second-quarter?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 17, 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

Asia: Indian Debt Default That Has People Worried

"One of India's key shadow banks is in trouble. IL&FS Group, a vast conglomerate that funds infrastructure projects across the world's fastest-growing major economy, sent shock waves through credit markets when it missed several debt repayments. That's causing concern among the myriad investors, including private individuals, who had regarded the group's debt as rock-solid. With the IL&FS cash crunch set to intensify, there are concerns that the impact may spill over into the wider infrastructure industry, pushing up funding costs and possibly putting the brakes on some of Prime Minister Narendra Modi's investment plans. More than 30 years old, Infrastructure Leasing & Financial Services Ltd. says on its website that it has helped develop and finance projects worth 1.8 trillion rupees (\$25 billion). Marquee developments included the Chenani-Nashri tunnel -- India's longest highway tunnel at 9 kilometers (5.6 miles). The company describes itself as the pioneer of public private partnerships, with a portfolio of about 13,100 kilometers of roads. Shareholders include India's largest insurer, Life Insurance Corp.; its biggest lender, State Bank of India; and Japan's Orix Corp. Its 169 subsidiaries associates and joint ventures, critics say, make it too complex for any watchdog or credit-rating firm."

<https://www.bloomberg.com/news/articles/2018-09-19/the-indian-debt-default-that-s-got-everyone-worried-quicktake?srnd=premium>

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.

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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