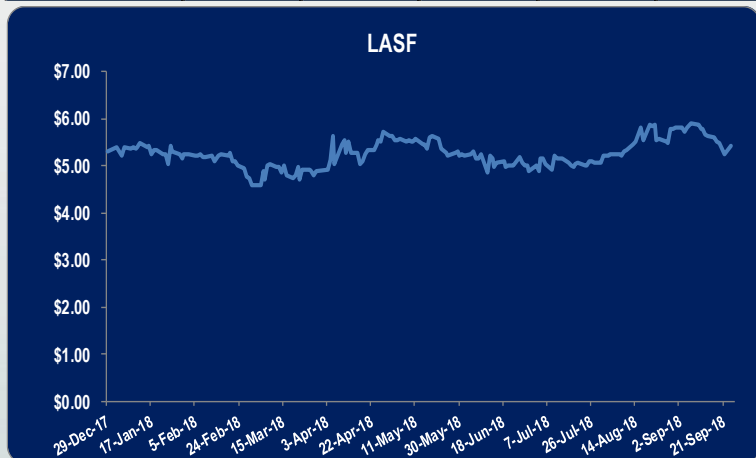


MAYBERRY INVESTMENTS LIMITED

DAILY RECOMMENDATION

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	LASF	ECL	TTECH	KREMI	JETCON
Current Price (\$)	5.43	8.25	5.55	7.93	4.00
Trailing EPS (\$)	0.23	0.27	0.22	0.29	0.28
P/E (times)	23.85	30.63	24.81	27.22	14.53
Projected P/E	20.16	28.86	22.53	24.00	13.53
Projected EPS (\$)*	0.27	0.29	0.25	0.33	0.30
Book Value per share (\$)	1.16	0.51	1.84	1.83	0.82
Price/Book Value (times)	4.67	16.29	3.02	4.33	4.88
Dividend Yield (2018 %)	N/A	7.05%	N/A	0.61%	0.88%
Volumes	101,878	29,398	NIL	15,300	2,400
Recommendation	HOLD	SELL	HOLD	SELL	BUY



STOCK OF THE DAY: Lasco Financial Services Limited (LASF)

For the three months ended June 30, 2018: -

LASF recorded for the three months ended June 30, 2018, a total of \$526.05 million in Trading Income; this represented a growth of 74% relative to the \$302.68 million recorded in the comparable quarter in 2017. According to the Company, this was "driven by our growth in transactions." The Company also highlighted, "Of note for this financial period is the positive contribution of the newly acquired LASCO Microfinance Limited. Just above half of the increase in income was contributed by loans". Other Income for the quarter also amounted to \$28.47 million, a rise of 72% compared to \$16.54 million in 2017. Consequently, this resulted in an overall gross profit of \$554.51 million for the quarter, a growth of 74% compared to \$319.23 million in 2017.

Operating Expenses for the period amounted to \$382.26 million which is 62% more than the \$235.93 million recorded in June 2017. Selling and Promotional Expenses increased 49% to close at \$181.79 million relative to \$122.21 million in 2017, while Administrative Expenses rose 76% to close at \$200.46 million (2017: \$113.72 million).

Finance Cost amounted to \$40.70 million for the quarter (2017: \$2.51 million) a gross increase of 1792%. We will be contacting Management for an explanation on this increase. This resulted in Profit before Tax of \$131.56 million, a 62% increase comparative to \$81.15 million in 2017.

After taxation of \$31.04 million (2017: \$14.28 million), Net Profit for the quarter amounted to \$100.52 million which was a 50% growth from the prior period's net profit of \$66.87 million.

Earnings per Share for the quarter amounted \$0.08 (2017: \$0.05). The number of shares used in the calculation was 1,264,694,391. The twelve months trailing EPS is \$0.23. The stock price as at July 16, 2018 closed at \$5.05.

The Company noted "Subsequent to the financial year end, LFSL embarked upon a re-organization whereby its Loans Division was merged with LASCO Microfinance Limited, giving rise to a large loan company with a powerful brand presence through thirteen (13) branches island wide. The focus of the newly organized group will be allocated such that LFSL; the parent will concentrate on its core activities, Cambio and Remittance services in Jamaica and LASCO Microfinance limited will focus on providing credit in pursuit of financial inclusion."

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	137.000	104.800	134.8660	147.930	104.730	135.9529
CAN	105.800	80.800	104.5094	121.200	100.500	106.2635
GBP	180.050	140.000	176.5876	207.100	171.000	177.9037
EURO	157.800	123.840	151.5059	186.000	152.000	160.0964

*Rates as at September 24, 2018

MONEY MARKET

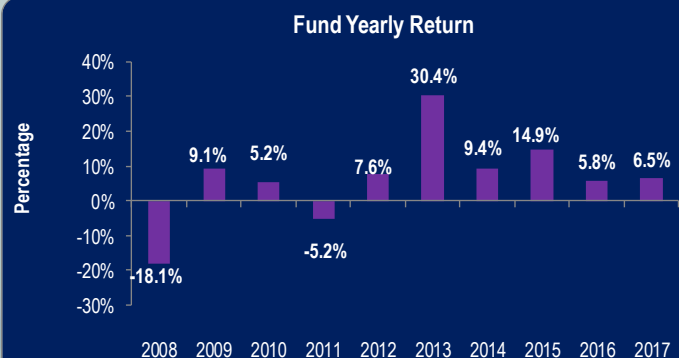
The Jamaican dollar fixed income market was liquid in today's (September 25, 2018) trading session. The overnight rate stood at 0.85% to 1.25%, while the 30-day rate ranged between 1.50% and 1.80%.

The US dollar fixed income market was also liquid during today's (September 25, 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 Corporate Class

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 7.1% and a 5 year return of 11.0% as at August 31, 2018. The Fund also has a 10 year return of 7.2%.



U.S.: Fed to Spurn Rate Pause and Stick with Quarterly Hikes

"The Federal Reserve will raise interest rates this week and continue its quarterly drumbeat of 25-basis-point increases straight through to June 2019, according to economists surveyed by Bloomberg. That's a more aggressive pace for hikes over the coming months than Fed watchers anticipated in June, when they predicted the Federal Open Market Committee would skip a move at its December meeting. Such a pause won't come until next September, economists now say. In a poll conducted Sept. 18-20, economists expected the upper boundary of the Fed's target range for the federal funds rate to hit 3 percent in June 2019 and stay there until the fourth quarter, when they saw a third hike for the year. That's a slight step up in pace from the previous survey three months ago when the median estimate was for 2.75 percent in June. The target range for the policy rate currently is 1.75 percent to 2 percent. "Most folks on the committee have laid out a pretty clear strategy that we need to get to neutral, and probably the sooner the better," said Stephen Stanley, chief economist at Amherst Pierpont Securities LLC. Neutral refers to the level at which the Fed's benchmark rate is neither hitting the economy's gas pedal nor touching the brakes. Economists estimated neutral at around 3 percent. That shift from respondents in their projected rate paths went only so far."

<https://www.bloomberg.com/news/articles/2018-09-25/fed-to-spurn-rate-pause-and-stick-with-quarterly-hikes-survey?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 24, 2018	
	Percentage (%)
Yield to Maturity	5.87
Weighted Average Coupon	5.54
Current Yield	5.73

The platinum portfolio has an effective maturity of 13.19 years and duration of 4.51 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: Euro Short-Squeeze Stage Set as Currency Tests Three-Month High

"Euro bears are holding tight, setting the common currency up for a potential short squeeze that could turbocharge a burgeoning rally. Hedge funds and other large speculators have been adding to their euro short positions, according to the latest data from the Commodity Futures and Trading Commission. Having reached a 19-month peak in August, the fast money had pared its net short holdings for three consecutive weeks. But it's edging up again. The euro reached a three-month high in the spot market on Monday. Meanwhile, a Citi gauge that infers positioning by matching the returns of funds that invest in currencies with daily exchange rates between the world's most-traded pair is signaling managers still hold sizable short-euro, long-dollar positions. The gauge has been negative since late March -- a possible indicator that FX funds made money when the euro weakened by going short. The divergence in recent weeks signals that funds may be holding tight to short positions. Of course, a full picture of over-the-counter holdings is unavailable, and reported data can sometimes be muddled by spread trades and the like. But the information can still provide clues as to whether the wind is changing."

<https://www.bloomberg.com/news/articles/2018-09-25/euro-short-squeeze-stage-set-as-currency-tests-three-month-high>

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.