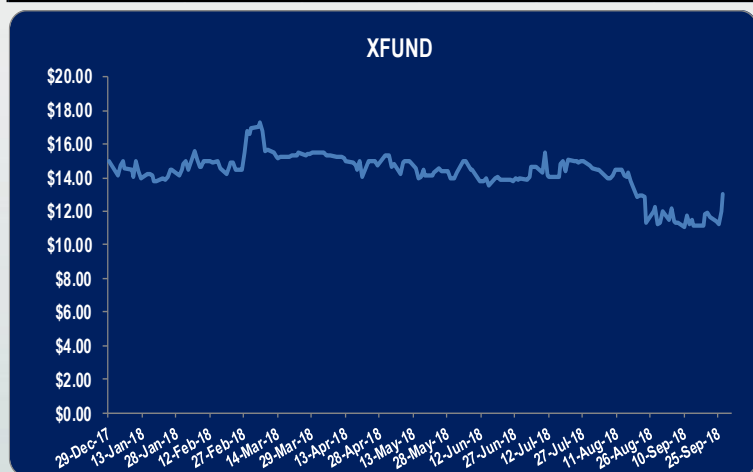


MAYBERRY INVESTMENTS LIMITED

DAILY RECOMMENDATION

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	XFUND	ProvenJA	SVL	CPJ	CAR
Current Price (\$)	13.43	26.41	17.44	6.35	9.48
Trailing EPS (\$)	1.22	1.32	0.50	0.25	0.73
P/E (times)	11.05	19.97	34.58	25.53	12.97
Projected P/E	10.25	18.07	22.48	22.53	12.59
Projected EPS (\$)*	1.31	1.46	0.78	0.28	0.75
Book Value per share (\$)	10.75	17.12	1.08	2.79	0.38
Price/Book Value (times)	1.25	1.54	16.12	2.28	24.68
Dividend Yield (2018 %)	N/A	2.69%	2.58%	N/A	6.01%
Volumes	122,949	NIL	40,497	3,597	222,710
Recommendation	BUY	SELL	SELL	HOLD	BUY



STOCK OF THE DAY: Sagcor Real Estate XFUND Ltd. (XFUND)

For the six months ended June 30, 2018:

Total Revenue for the six months rose 2% to \$6.07 billion (2017: \$5.95 billion). For the quarter, total revenue fell by 4% to \$2.68 billion relative to \$2.79 billion).

Hotel revenue for the six months period increased to \$2.89 billion relative to \$2.44 billion in 2017, an 18% improvement year over year. Net Investment expenses and net capital gains on financial assets and liabilities both increased to close at \$137.94 million (2017: \$31.65 million) and \$603.31 million (2017: \$432.32 million) respectively. Hotel revenue from discounted operations slipped 12% to close at \$2.71 billion relative to \$3.09 billion.

The company stated that, "Effective June 1, 2018 the Group sold the Hilton Rose Hall Resort and Spa (Hilton Rose Hall), three (3) of the Jewel hotels as well as lands that were owned by the Sigma Real Estate Portfolio (Sigma Portfolio) and a part of the Jewel Grande to Playa Hotels and Resort N.V. (Playa)."

Operating Expenses slightly increased 1% to \$4.96 billion (2017: \$4.91 billion). Whereas, Hotel Expenses increased by 10% to \$1.88 billion (2017: \$1.71 billion) and a 4% decrease in Interest Expense to \$702.90 million (2017: \$731.26). Hotel expenses for the quarter totaled \$916.13 million compared to \$892.24 million in 2017.

There was depreciation of \$305.55 million (2017: \$137.14 million) for the period under review. Depreciation for the quarter totaled \$164.99 million (2017: \$73.03 million). The company mentioned that, "This was primarily driven by major renovation of our directly owned hotel- namely DoubleTree Universal in Orlando, Florida (DoubleTree) during 2016 through 2017 in keeping with the franchisors' brand standards."

Other operating expenses increased to \$38.07 million (2017: \$12.67 million). However, for the quarter, there was an increase to XFUND booked \$20.56 million for other operating expenses versus \$4.04 million).

The company's Profit before Tax climbed 6% to \$1.11 billion (2017: \$1.04 billion) for the six months. After incurring tax charges of \$336.95 million (2017: \$256.33 million), Net Profit attributable to stockholders reduced slightly by 2% to \$770.17 million, down from \$785.20 million for the comparable period in 2017. However, for the second quarter, Net Profit increased by 13% to close at \$277.54 million (2017: \$245.70 million).

The earnings per share (EPS) for the six months closed at \$0.34 (2016: \$0.35). While, the EPS for the quarter amounted at \$0.12 (2017: \$0.11). The trailing twelve-month EPS is \$1.22. The number of shares used in our calculations was 2,243,005,125. As at August 14, 2018, the stock traded at \$14.14.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	146.290	100.000	134.0220	150.650	104.800	135.0646
CAN	104.800	77.810	104.2557	122.990	99.000	104.9792
GBP	179.500	147.050	177.3789	211.920	170.000	178.5660
EURO	156.191	119.350	151.2417	184.800	153.700	160.9937

*Rates as at September 27, 2018

MONEY MARKET

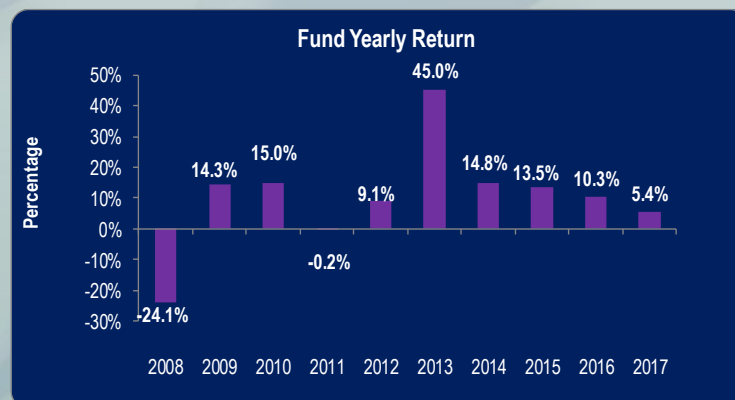
The Jamaican dollar fixed income market was liquid in today's (September 28, 2018) trading session. The overnight rate stood at 0.85% to 1.25%, while the 30-day rate ranged between 1.50% and 1.80%.

The US dollar fixed income market was also liquid during today's (September 28, 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 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 re-turn of 8.6% and a 5 year return of 13.5% as at August 31, 2018. The Fund also has a 10 year return of 10%.



U.S.: U.S. Consumer Spending Cools; Inflation Stays Near Fed Goal

“U.S. consumer spending rose in August at the slowest pace in six months, moderating from more robust readings on the biggest part of the economy. Inflation remained near the Federal Reserve’s target pace. Purchases, which account for about 70 percent of the economy, rose 0.3 percent from the prior month, slowing from 0.4 percent the prior month, Commerce Department figures showed Friday, and matching the median forecast in Bloomberg’s survey. Incomes rose 0.3 percent, less than projected. The softer readings may signal that consumers aren’t as eager to splurge even amid a solid labor market, lower taxes, and improving finances that boosted second-quarter consumption. A trade war that’s widened to include tariffs on consumer goods from China has the potential to raise prices and affect demand, after signs that the tensions are hurting exports and business investment. “Consumers aren’t overdoing it,” said Russell Price, senior economist at Ameriprise Financial Inc. in Detroit, who accurately forecast the household spending gain. “The economy is growing at a solid rate but not at an overly strong pace that would otherwise induce inflation.” Inflation-adjusted spending rose 0.2 percent, also the weakest since February.”

<https://www.bloomberg.com/news/articles/2018-09-28/u-s-consumer-spending-cools-inflation-stays-near-fed-goal?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: U.K. Current-Account Deficit Widens Ahead of Brexit

“The U.K. current-account deficit widened more than economists forecast in the second quarter, raising fresh questions about the sustainability of the shortfall as Britain prepares for Brexit. The gap between money leaving the U.K. and money coming in stood at 20.3 billion pounds (\$26.5 billion) between April and June, the equivalent of 3.9 percent of gross domestic product. A shortfall of 19.4 billion pounds was forecast by economists in a Bloomberg survey. The Office for National Statistics left its estimate of GDP growth in the period at 0.4 percent, but business investment fell for a second straight quarter and inflation-p pressured households once again spent more than they earned. Growth in the first quarter was revised back down to 0.1 percent, the weakest since the end of 2012. The pound weakened following the figures and was at \$1.3059 as of 9:43 a.m. London time, down 0.2 percent on the day. Brexit has put the current account back in the spotlight, with economists questioning the willingness of foreign investors to keep financing the deficit by buying British assets after Britain exits the European Union.”

<https://www.bloomberg.com/news/articles/2018-09-28/u-k-current-account-deficit-widens-business-investment-falls?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.