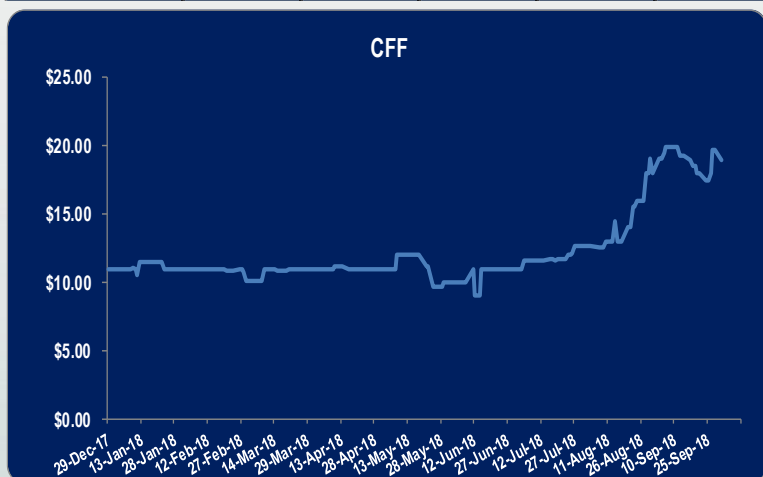


DAILY RECOMMENDATION

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	XFUND	WISYNCO	EPly	CFF	BPOW
Current Price (\$)	11.52	9.25	10.00	18.99	6.31
Trailing EPS (\$)	1.22	0.61	0.43	0.97	0.18
P/E (times)	9.48	15.13	23.11	19.58	34.87
Projected P/E	8.79	14.87	20.52	17.61	30.74
Projected EPS (\$)*	1.31	0.62	0.49	1.08	0.21
Book Value per share (\$)	10.75	2.32	3.69	4.65	1.35
Price/Book Value (times)	1.07	3.99	2.71	4.09	4.67
Dividend Yield (2018 %)	N/A	1.49%	2.39%	1.32%	3.01%
Volumes	598,360	522,434	500	NIL	23,701
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Caribbean Flavours & Fragrances (CFF)

For the year ended June 30, 2018:

For the year ended June 30, 2018, Caribbean Flavours & Fragrances Limited's (CFF) revenue increased by 3% to \$423.68 million relative to \$410.64 million for the comparable period in 2017. For the quarter, the Company generated revenue of \$120.71 million, a 10% increase year over year.

Cost of sales also increased for the period to \$255.72 million. This compares to the prior year's figure of \$242.69 million, representing an increase of 5%. Gross profit increased slightly to \$167.97 million for the period in review and compares to the prior year's amount of \$167.94 million. CFF highlighted that, "The company expects that there will be improvements in the upcoming quarters, as our sugar replacement substitute 'Flavour Fit' is gaining traction with the larger manufacturers and we anticipate to start seeing returns in the next reporting period."

The company also noted that, "We will continue with the implementation of strategies geared towards managing our costs with a view to improving our efficiency and our profitability."

The company had a marginal year over year decrease in total expenses to \$92.48 million down from \$95.01 million in 2017. There was a 20% decrease in selling & distribution expenses to \$5.09 million (2017: \$6.33 million). Whereas, Administrative Expense for the period slightly decreased to \$87.39 million versus the prior year's corresponding total of \$88.69 million.

Consequently, Profit from Operations for the period increased to \$75.49 million versus \$72.93 million booked for the year ended June 30, 2018. While for the quarter, there was a 12% increase from \$21.93 million to \$24.55 million. The company reported a 9% increase in net finance income from \$10.78 million in 2017 to \$11.72 million in 2018.

As a result, net profit for the period amounted to \$87.21 million representing a 5% increase from the comparable period's figure of \$82.88 million, while for the quarter, net profit also increased by 5% from \$28.03 million to \$29.32 million.

The earnings per share for the year amounted to \$0.97 (2017: \$0.92). While, the EPS for the quarter amounted at \$0.33 (2017: \$0.31). The number of shares used in this calculation was 89,920,033 units. As at August 14, 2018 the stock traded at \$14.50.

⁺Prices are as at October 02, 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	136.400	98.850	133.3905	159.490	104.400	134.6878
CAN	105.750	77.500	102.4144	123.110	89.100	104.9996
GBP	178.000	144.330	174.1527	208.250	168.500	174.9036
EURO	155.000	117.020	147.8233	184.970	117.020	156.2641

*Rates as at October 01, 2018

MONEY MARKET

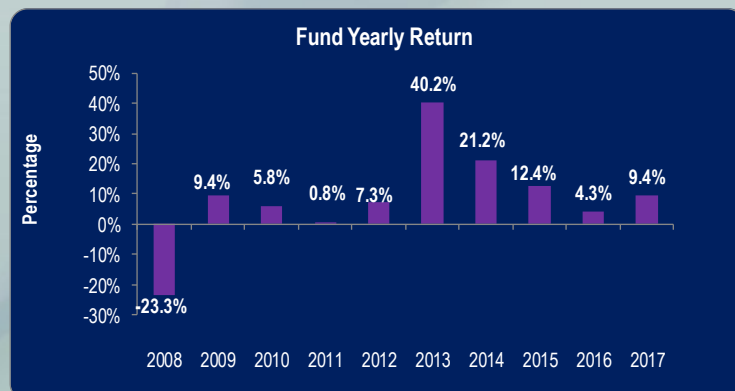
The Jamaican dollar fixed income market was liquid in today's (October 02, 2018) trading session. The overnight rate stood at 0.85% to 1.20%, while the 30-day rate ranged between 1.50% and 1.80%.

The US dollar fixed income market was also liquid during today's (October 02, 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 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 10.2% and a 5 year return of 14.3% as at August 31, 2018. The Fund also has a 10 year return of 9.1%.



U.S.: Trump Clears Deck for China Trade War with New NAFTA Deal

"President Donald Trump looks to be preparing for a potentially protracted economic war with China by clearing the decks of disputes with America's other trading competitors. In just the last few weeks, he's struck a last-minute deal with Canada and Mexico, signed a trade agreement with South Korea and convinced Japan to begin bilateral economic negotiations. The North American accord also includes provisions seemingly aimed at keeping Chinese products out of the region. "Several months ago the U.S. had a multi-pronged attack on its trading partners," said Dec Mullarkey, managing director for Sun Life Investment Management which oversees \$47 billion in assets. "Now the U.S. can zero in on China. But he is embarking on a trade war with China that will take a bite out of both countries' economies next year and raise the risk of a broad pullback in global business confidence, they said in a Sept. 28 research note. "It's too early to talk" with China, Trump said on Monday in announcing the new pact with Canada and Mexico at the White House. "Can't talk now, because they're not ready, because they've been ripping us for so many years. It doesn't happen that quickly."

<https://www.bloomberg.com/news/articles/2018-10-02/trump-clears-deck-for-china-trade-war-by-striking-new-nafta-deal?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 01, 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

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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: China Boosts West African Oil Imports to Offset Trade War Impact

"China is set to boost its crude imports from West Africa to the highest in at least seven years this month as the trade war with the U.S. prompts the Asian nation's refiners to find alternatives. Chinese refiners have bought about 1.71 million barrels a day of crude for October loading from West Africa, the most since at least August 2011 when Bloomberg started compiling the data, according to a survey of traders and analysis of loading programs. In total, Asia's crude imports from West Africa in October will jump to 2.44 million barrels a day, also a seven-year high. The trade war with the the U.S. has cut China's interest in buying shale oil which is similar in quality to West African crude. Unipet, the trading arm of top Chinese refiner Sinopec, recently put a plan to boost U.S. crude imports on hold. The impending return of sanctions on Iranian crude further limits the availability for Chinese buyers. The majors in China need to "make up not only for lost U.S. grades, but more importantly for a cut in imports from Iran," said Michal Meidan, an analyst at researcher Energy Aspects. Chinese refineries also need to replenish their crude stocks which are well below year-ago levels, she said."

<https://www.bloomberg.com/news/articles/2018-10-02/china-boosts-west-african-oil-imports-to-offset-trade-war-impact?srnd=economics-vp>

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.