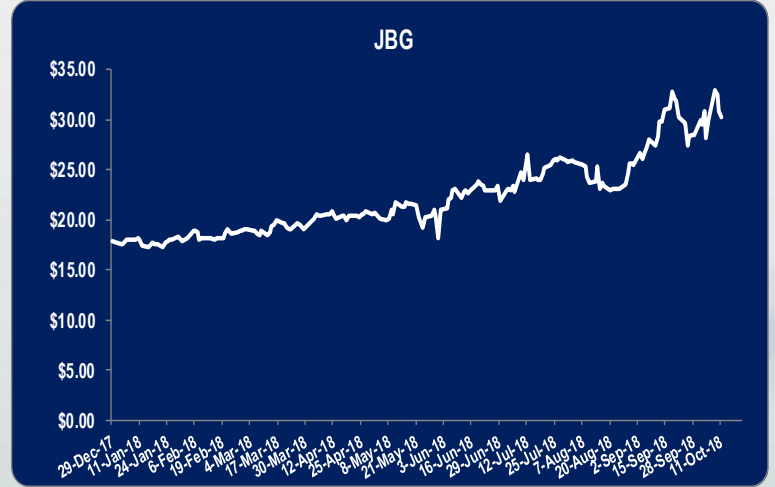




### LOCAL STOCK MARKET: (JS) +

Stock Symbol	CCC	JBG	JETCON	XFUND	138SL
Current Price (\$)	50.00	32.16	3.92	14.90	4.60
Trailing EPS (\$)	1.28	1.80	0.28	1.22	0.10
P/E (times)	39.07	17.83	14.24	12.26	44.46
Projected P/E	18.33	19.14	13.26	11.37	105.05
Projected EPS (\$)*	2.73	1.68	0.30	1.31	0.04
Book Value per share (\$)	11.75	11.10	0.82	10.75	6.59
Price/Book Value (times)	4.25	2.90	4.78	1.39	0.70
Dividend Yield (2018 %)	N/A	0.53%	0.89%	N/A	N/A
Volumes	1,286	44,646	75,000	11,223	NIL
Recommendation	HOLD	HOLD	BUY	BUY	SELL



### STOCK OF THE DAY: Jamaica Broilers Group (JBG)

**For the three months ended July 31, 2018:**

Jamaica Broilers Group (JBG) reported total revenues of \$12.16 billion, a 6% increase on the \$11.49 billion reported in 2017. Total revenue was broken down as follows. Of total revenues:

The Jamaica Operations contributed \$8.24 billion, a 5% increase compared to \$7.87 billion for the same period of 2017.

US Operations recorded an increase of 7% to total \$3.32 billion relative to \$3.09 billion last year. According to the company, "Our US Operations reported a segment result of \$300 million, which was a 6% decrease from the prior year's result of \$318 million. This decrease was primarily attributable to one-off staff cost elements and acquisition costs related to the recent feed mill purchase; these cost elements are not expected to recur. Total revenue for this segment increased by 8% over the prior year driven by increased sales of our main products – fertile eggs and baby chicks."

Haiti Operating contributed \$594.99 million, an increase of 13% when compared to \$526.77 million. Management highlighted, "Haiti Operations has increased their market share of table eggs to 34%, compared to 30% of the market at the end of the first quarter last year. The segment result for the first quarter amounted to \$60 million, which is \$15 million or 32% above last year's segment result of \$45 million. Total revenue increased by 13%."

Other income climbed 179% from \$68.94 million for the first quarter of 2017 to \$192.56 million in 2017. Distribution costs declined 2% to close at \$436.09 million relative to \$443.78 million recorded for the prior year's comparable period, while administration and other expenses grew by 22% to \$2.27 billion (2017: \$1.86 billion). According to the company, "distribution costs and administrative costs, reflect an increase of 17% over the previous year primarily due to salary increases and exchange movements"

Profit before taxation increased for the period amounting to \$641.11 million (2017: \$296.42 million). Tax charges for the quarter totalled \$227.73 million (2017: \$83.84 million). As such, net profit amounted to \$413.38 million (2017: \$212.59 million). Net profit attributable to shareholders amounted to \$398.84 million relative to \$197.69 million booking for the comparable period in 2017. Total comprehensive income for the first quarter amounted to \$712.74 million relative to \$228.60 million.

Consequently, earnings per share totalled \$0.33 relative to \$0.16 booked for the first quarter of 2017. The trailing twelve months EPS amounted to \$1.82. The total shares used in our calculation amounted to 1,199,276,400 units. Notably, JBG closed the trading period on September 5, 2018 at a price of \$26.88.

\*Prices are as at October 12, 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	136.000	99.610	131.7741	147.770	100.000	133.0022
CAN	103.575	83.720	101.5268	117.060	97.500	102.5779
GBP	177.000	140.000	173.9757	204.000	167.500	175.0411
EURO	151.000	118.400	146.2955	157.400	148.000	155.3198

\*Rates as at October 11, 2018

### MONEY MARKET

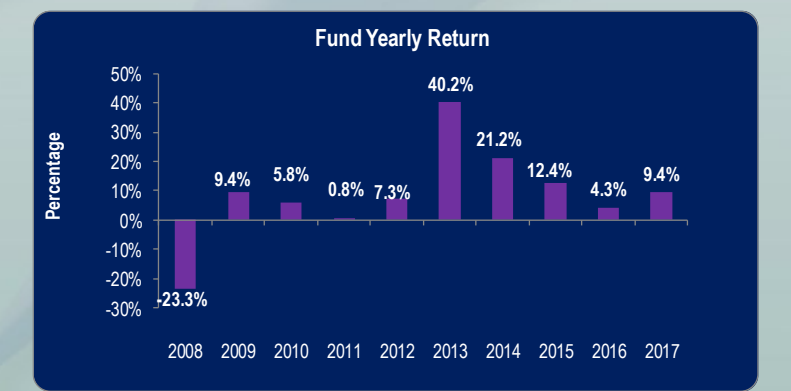
The Jamaican dollar fixed income market was liquid in today's (October 12, 2018) trading session. The overnight rate stood at 0.85% to 1.20%, while the 30-day rate ranged between 1.50% and 1.80%.

The US dollar fixed income market was also liquid during today's (October 12, 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 10.7% and a 5 year return of 13.9% as at September 30, 2018. The Fund also has a 10 year return of 10.2%.



**U.S.: Tech Rally Powers Stock Rebound as Banks Slump: Markets Wrap**

“Technology shares that led the longest rout in U.S. stocks in almost two years bounced back Friday to power major indexes higher. A fourth straight day of Treasury gains sent banks tumbling to the lowest since November. The S&P 500 pared the worst weekly drop since March with a gain that hovered near 0.7 percent in the final hour of a wild session, with trading 35 percent above average. The index all but erased a rally that reached 1.7 percent, only to bounce higher after JPMorgan analysts said that selling forced by computer-driven strategies had likely run its course. Volatility ruled, though, with the index making another run at wiping out the gain before resuming its march higher. Technology buoyed all the major averages, with the Nasdaq 100 Index rising more than 2 percent just two days after its worst rout since 2011. Netflix Inc. rallied 5 percent amid an “opportunistic upgrade” from analysts at Citigroup Inc. Activision Blizzard drove gains in gaming shares after releasing a new version of “Call of Duty.” The 10-year Treasury yield fell a fourth day, to 3.14 percent. That weighed on banks even after mostly positive earnings reports from JPMorgan Chase & Co., Citigroup Inc. and Wells Fargo & Co. The group is down almost 6 percent in the week.”

<https://www.bloomberg.com/news/articles/2018-10-11/asia-stocks-set-for-mixed-start-u-s-tumbles-anew-markets-wrap>

**PLATINUM PORTFOLIO**

Platinum Portfolio Yield Measures as at October 08, 2018	
	Percentage (%)
Yield to Maturity	5.96
Weighted Average Coupon	5.548
Current Yield	6.34

The platinum portfolio has an effective maturity of 13.17 years and duration of 4.43 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.

**Company Disclosure** -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

**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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)

**Asia: Singapore Tightens Monetary Policy on Steady Growth Outlook**

“Singapore’s central bank tightened monetary policy for a second time this year, encouraged by steady economic growth despite worsening U.S.-China trade tensions. The Monetary Authority of Singapore, which uses the exchange rate as its main policy tool, raised the slope of its currency band slightly, according to a statement on its website Friday. That implies it will seek an appreciation in the currency. Just over half of the 21 economists surveyed by Bloomberg predicted the move, with the rest expecting no change. The Singapore dollar gained less than 0.1 percent to 1.3771 against the U.S. currency as of 4:55 p.m. in Singapore after climbing as much as 0.3 percent earlier Friday. Led by the U.S. Federal Reserve, global central banks are moving away from the ultra-easy policy of recent years, encouraged by solid growth and a slow pick-up in inflation. In trade-reliant Singapore, growth is seen moderating from last year’s 3.6 percent, yet still at a healthy pace of 2.5 percent to 3.5 percent. A separate report on Friday showed gross domestic product grew an annualized 4.7 percent in the third quarter from the previous three months, compared with a median estimate of 5 percent in a Bloomberg survey.”

<https://www.bloomberg.com/news/articles/2018-10-12/singapore-tightens-monetary-policy-amid-steady-growth-outlook?smd=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.

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



**MAYBERRY INVESTMENTS LIMITED**  
 A Member of the Jamaica Stock Exchange

1 1/2 Oxford Road, Kingston 5, Jamaica. ☎ (876) 929 1908 – 9  
[research@mayberryinv.com](mailto:research@mayberryinv.com) • [sales@mayberryinv.com](mailto:sales@mayberryinv.com) • [www.mayberryinv.com](http://www.mayberryinv.com)