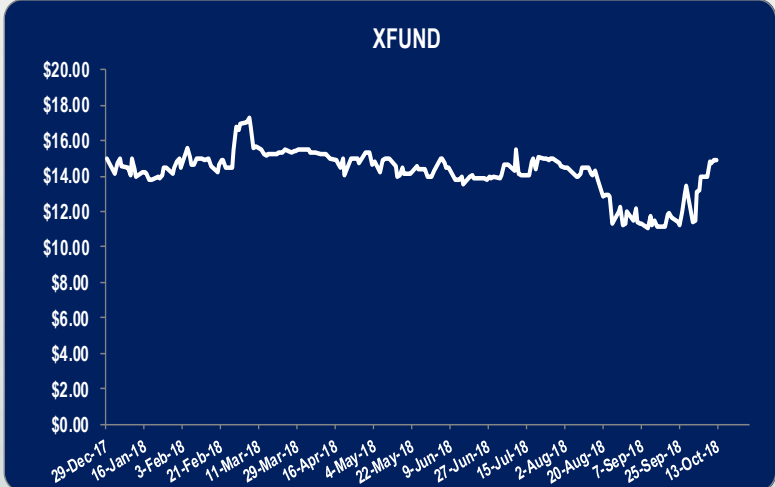




LOCAL STOCK MARKET: (JS) +

Stock Symbol	CCC	JBG	JETCON	XFUND	138SL
Current Price (\$)	49.97	32.31	3.89	14.12	4.60
Trailing EPS (\$)	1.28	1.80	0.28	1.22	0.10
P/E (times)	39.05	17.92	14.13	11.61	44.46
Projected P/E	18.32	19.23	13.15	10.78	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	2.91	4.74	1.31	0.70
Dividend Yield (2018 %)	N/A	0.53%	0.90%	N/A	N/A
Volumes	106,749	21,347	165,963	154,592	NIL
Recommendation	HOLD	HOLD	BUY	BUY	SELL



STOCK OF THE DAY: Sagicor Real Estate XFUND Limited (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.

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).

There was depreciation of \$305.55 million (2017: \$137.14 million) for the period under review. 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	134.100	100.000	131.3310	147.200	100.000	132.5498
CAN	102.550	83.040	98.5479	117.240	96.000	102.1107
GBP	176.020	149.330	171.8238	195.150	167.000	175.5635
EURO	153.200	118.400	149.6674	177.600	148.000	153.6093

*Rates as at October 12, 2018

MONEY MARKET

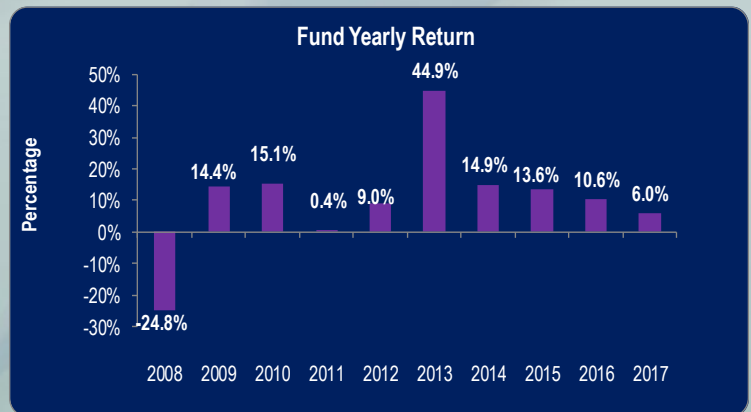
The Jamaican dollar fixed income market was liquid in today's (October 16, 2018) trading session. The overnight rate stood at 0.85% to 1.20%, while the 30-day rate ranged between 1.50% and 1.80%.

The US dollar fixed income market was also liquid during today's (October 16, 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 8.4% and a 5 year return of 12.1% as at September 30, 2018. The Fund also has a 10 year return of 10.8%.



*Prices are as at October 16, 2018 *Projections are made to the company's financial year end

U.S.: U.S. September Manufacturing Output Rises on Broad Demand

“U.S. factory production expanded in September for a fourth consecutive month on broad-based demand as the sector accelerated in the third quarter, Federal Reserve data showed Tuesday. The report showed most categories are supporting industrial output with gains across consumer goods, business equipment and industrial materials. Factory output increased 2.8 percent at an annual rate in the third quarter, up from a 2.3 percent pace in the prior three-month period, the Fed said in the report. That’s in sync with the Institute for Supply Management’s factory index, which remains near the highest level of this expansion. Overall output growth in September was held down slightly by Hurricane Florence, with an estimated impact of less than 0.1 percentage point, the Fed said. Florence, which made landfall Sept. 14, caused widespread devastation and power outages in North and South Carolina. Economists expect continued data volatility because of Hurricane Michael, which shut down offshore oil production in parts of the Gulf of Mexico and led to power outages in the Florida panhandle this month. Excluding motor vehicles, manufacturing production rebounded 0.1 percent after a 0.1 percent decrease the prior month. Industry reports show vehicle sales grew in September at the fastest pace since March.”

<https://www.bloomberg.com/news/articles/2018-10-16/u-s-september-manufacturing-production-rises-on-broad-demand?smd=economics-vp>

Asia: China Consumer Inflation Accelerates, Factory Prices Slow

“Chinese consumer inflation accelerated for a fourth month in September, with food prices jumping by the most since February, while the rise in households’ non-food costs slowed. The consumer price index rose 2.5 percent from a year earlier, according to data from the National Bureau of Statistics. That was the same as forecast in a Bloomberg survey of economists, and faster than the 2.3 percent report in August. The producer price index climbed 3.6 percent, compared with a 3.5 percent estimate and a 4.1 percent gain the previous month. There has been increasing concern about the effect of rising prices in China since the summer, with floods and animal disease forcing food prices up as rents in major cities rise. The continued slowdown of factory prices will also hurt company profits, where growth is weaker. “Supply-side reform, oil prices and the ongoing trade war will continue to drive prices higher in the last quarter and the first months in 2019,” said Nie Wen, a Shanghai-based economist at Huabao Trust Co. “The property market used to mop up excessive liquidity when monetary policy was eased in the past. Now with the curbs on home purchases remaining tight, monetary policy easing will likely be another driver for higher prices.”

<https://www.bloomberg.com/news/articles/2018-10-16/china-consumer-inflation-accelerates-while-factory-prices-slow?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 16, 2018	
	Percentage (%)
Yield to Maturity	6.09
Weighted Average Coupon	5.599
Current Yield	6.75

The platinum portfolio has an effective maturity of 15.44 years and duration of 5.66 years.

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.

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

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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