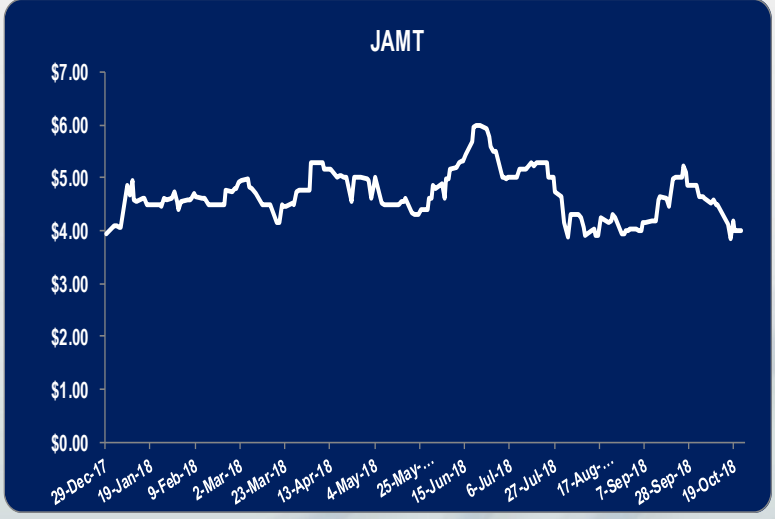


DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS) +

Stock Symbol	JAMT	KW	SIL	XFUND	LASF
Current Price (\$)	4.10	77.18	23.30	13.25	5.45
Trailing EPS (\$)	0.26	1.21	0.99	1.22	0.23
P/E (times)	15.97	63.84	23.58	10.90	23.94
Projected P/E	13.22	59.73	19.37	10.11	20.23
Projected EPS (\$)*	0.31	1.29	1.20	1.31	0.27
Book Value per share (\$)	1.62	16.27	14.34	10.75	1.16
Price/Book Value (times)	2.53	4.74	1.62	1.23	4.69
Dividend Yield (2018 %)	0.73%	0.26%	1.94%	N/A	N/A
Volumes	8,857	1,947	2,016	5,741	12,365
Recommendation	BUY	SELL	SELL	BUY	HOLD



STOCK OF THE DAY: Jamaican Teas Limited (JAMT)

For the nine months June 30, 2018: -

Jamaican Teas Limited (JAMT) for the nine months ended June 2018 reported a 14% increase in revenue to total \$1.34 billion (2017: \$1.18 billion). According to the company, "Export sales increased by a strong 25 percent, domestic manufacturing revenues grew 9 percent and supermarket sales increased by 10 percent."

Cost of sales increased 16% to \$1.08 billion (2017: \$928.70 million). As a result, gross profit grew 5% to \$264.57 million (2017: \$252.31 million).

Notably, Other income reported a 29% growth year over year to \$61.77 million relative to \$47.97 million a year earlier.

Administrative expenses increased by 31% to \$130.66 million for the nine months ended June 2018 relative to \$100.03 million for the same period of 2017. "This was due to higher salary costs and depreciation provisions," noted by Management. Sales and marketing cost climbed by 35% for the period closing at \$38.26 million (2017: \$28.42 million). Notably, there was a 37% reduction in finance cost moving from \$14.26 million for the same period last year to \$22.63 million in 2017.

Pre-tax profits fell by 20% for the nine months, decreasing from \$179.84 million in 2017 to \$143.15 million. JAMT incurred tax expenses of \$10.57 million compared to \$20.37 million during the 2017 comparable period. Net profit from continuing operations fell by 12% to close the nine months at \$132.58 million (2017: \$150.86 million). Profit after discontinued operations amounted to \$131.32 relative to \$148.96 million.

However, for the period net profit attributable to shareholders declined by 12% to close the period at \$131.67 million (2017: \$149.62 million).

Consequently, earnings per share increased to \$0.19 compared to \$0.22 in the nine months ended June 30, 2018. The trailing earnings per share amounted to \$0.26. JAMT last traded on July 30, 2018 at \$4.64.

*Prices are as at October 23, 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	134.100	100.000	129.3059	145.700	100.000	130.5344
CAN	100.965	80.750	98.5020	115.320	94.000	99.5608
GBP	172.500	140.670	168.8601	198.600	162.500	169.6399
EURO	150.350	116.000	147.2937	174.360	143.300	152.4697

*Rates as at October 22, 2018

MONEY MARKET

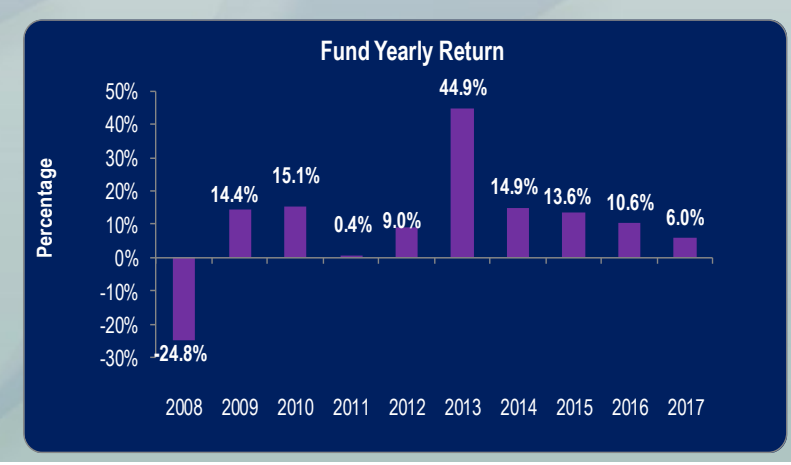
The Jamaican dollar fixed income market was liquid in today's (October 23, 2018) trading session. The overnight rate stood at 1.20% to 1.50%, while the 30-day rate ranged between 1.80% and 2.10%.

The US dollar fixed income market was also liquid during today's (October 23, 2018) trading session; The overnight market rates were quoted at 1.30% to 1.50% while the 30-day market rates stood at 1.90% to 2.25%.

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%.



U.S.: U.S. Stocks Tumble on Peak Profit, Trade Concerns: Markets Wrap

“U.S. stocks slumped, with the Dow Jones Industrial Average tumbling as much as 447 points, after results from Caterpillar and 3M added to concern that corporate profits have peaked. The yen, gold and Treasuries all rallied on demand for haven assets. The sell-off in U.S. equities put the S&P 500 Index on track for its 12th loss in 14 days as investors grow concerned that the trade war and rising interest rates have put an end to runaway expansion of corporate profits. Caterpillar sank as much as 8 percent in early trading after flagging concern over rising materials costs, while 3M dropped more than 7 percent after cutting its forecast. The Russell 2000 Index turned negative for the year. “Trade tensions here are important, interest rate levels are important, but the next week or two, earnings will be important,” said Matt Maley, equity strategist at Miller Tabak + Co. “The fact that some key multinationals are giving disappointing guidance is a problem.” The Dow pared losses after the start of trading, aided by positive earnings results from other index members. Shares of McDonald’s and Verizon rallied after the companies beat estimates. Energy and tech companies were the biggest losers in the S&P.”

<https://www.bloomberg.com/news/articles/2018-10-22/asian-stocks-set-to-decline-dollar-advances-markets-wrap?srnd=premium>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 22, 2018

	Percentage (%)
Yield to Maturity	6.06
Weighted Average Coupon	5.548
Current Yield	6.81

The platinum portfolio has an effective maturity of 13.07 years and duration of 4.32 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

Asia: Bank Indonesia Saves Rate Bullets for Future Fed Tightening

“Indonesia’s central bank left its benchmark interest rate unchanged on Tuesday, opting to save some of its policy ammunition for possible further market volatility triggered by higher U.S. rates. The seven-day reverse repurchase rate was held at 5.75 percent, in line with the forecasts of 21 of the 30 economists surveyed by Bloomberg. Senior Deputy Governor Mirza Adityaswara, who announced the decision at a briefing in Jakarta, said further action will depend on the outlook for the current-account deficit, inflation and the exchange rate. Bank Indonesia’s 150 basis points of rate increases since mid-May and steps taken by the government to curb imports are starting to pay off: investors pumped \$1.4 billion into government bonds in the third quarter compared with \$2.3 billion of outflows in the previous three months. The U.S. Federal Reserve is on track to tighten policy further, while global trade tensions continue to mount, threatening to extend the rout in emerging markets. “Our base case remains a gradual increase of the policy rate going forward as the economy is expanding below potential and Bank Indonesia may want to maintain an attractive interest rate differential compared to peers amid a rising Fed fund rate,” said Aldian Taloputra, a Jakarta-based economist at Standard Chartered Plc.”

<https://www.bloomberg.com/news/articles/2018-10-23/indonesia-holds-key-rate-as-run-of-hikes-helps-stabilize-rupiah?srnd=economics-vp>

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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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