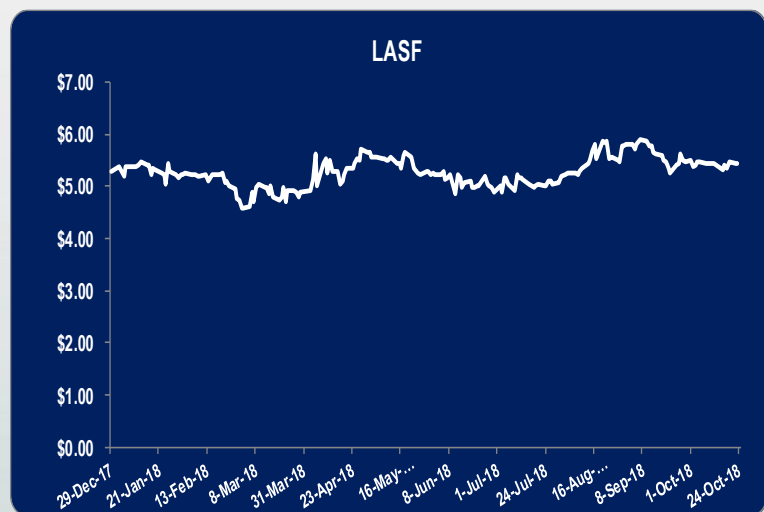


DAILY RECOMMENDATION



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	JAMT	KW	SIL	XFUND	LASF
Current Price (\$)	4.10	78.10	23.20	13.21	5.31
Trailing EPS (\$)	0.26	1.21	0.98	1.22	0.23
P/E (times)	15.97	64.60	23.57	10.87	23.32
Projected P/E	13.22	60.44	19.37	10.08	19.71
Projected EPS (\$)*	0.31	1.29	1.20	1.31	0.27
Book Value per share (\$)	1.62	16.27	14.29	10.75	1.16
Price/Book Value (times)	2.53	4.80	1.62	1.23	4.57
Dividend Yield (2018 %)	0.73%	0.26%	1.95%	N/A	N/A
Volumes	100	9,941	22,768	22,320	96,407
Recommendation	BUY	SELL	SELL	BUY	HOLD



STOCK OF THE DAY: Lasco Financial Services Limited (LASF)

For the three months ended June 30, 2018: -

LASF recorded for the three months ended June 30, 2018, a total of \$526.05 million in Trading Income; this represented a growth of 74% relative to the \$302.68 million recorded in the comparable quarter in 2017. According to the Company, this was “driven by our growth in transactions.” The Company also highlighted, “Of note for this financial period is the positive contribution of the newly acquired LASCO Microfinance Limited. Just above half of the increase in income was contributed by loans”. Other Income for the quarter also amounted to \$28.47 million, a rise of 72% compared to \$16.54 million in 2017. Consequently, this resulted in an overall gross profit of \$554.51 million for the quarter, a growth of 74% compared to \$319.23 million in 2017.

Operating Expenses for the period amounted to \$382.26 million which is 62% more than the \$235.93 million recorded in June 2017. Selling and Promotional Expenses increased 49% to close at \$181.79 million relative to \$122.21 million in 2017, while Administrative Expenses rose 76% to close at \$200.46 million (2017: \$113.72 million).

As a result, Profit from Operations for the period grew by 107% to total \$172.26 million relative to \$83.30 million that was recorded in the prior period in 2017.

Finance Cost amounted to \$40.70 million for the quarter (2017: \$2.51 million) a gross increase of 1792%. We will be contacting Management for an explanation on this increase. This resulted in Profit before Tax of \$131.56 million, a 62% increase comparative to \$81.15 million in 2017.

After taxation of \$31.04 million (2017: \$14.28 million), Net Profit for the quarter amounted to \$100.52 million which was a 50% growth from the prior period's net profit of \$66.87 million.

Earnings per share for the quarter amounted \$0.08 (2017: \$0.05). The number of shares used in the calculation was 1,264,694,391. The twelve months trailing EPS is \$0.23. The stock price as at July 16, 2018 closed at \$5.05.

*Prices are as at October 24, 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	131.472	99.600	129.2087	145.470	100.000	130.1544
CAN	102.410	80.750	99.1723	114.600	93.000	99.7070
GBP	170.000	144.320	163.9532	188.140	163.000	171.8570
EURO	149.300	116.000	148.3445	174.000	144.500	149.9520

*Rates as at October 23, 2018

MONEY MARKET

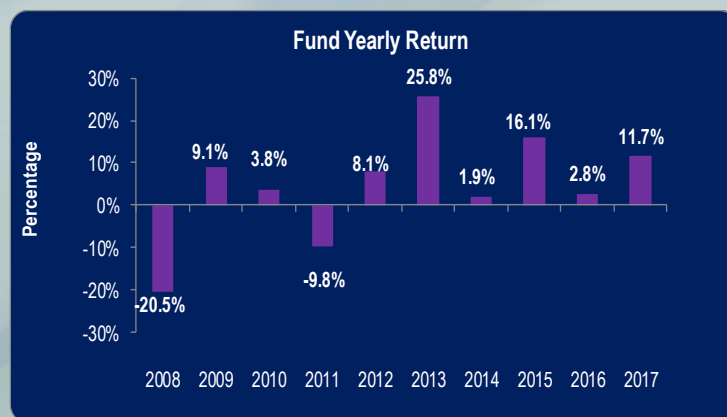
The Jamaican dollar fixed income market was liquid in today's (October 24, 2018) trading session. The overnight rate stood at 1.20% to 1.50%, while the 30-day rate ranged between 1.80% and 2.10%.

The US dollar fixed income market was also liquid during today's (October 24, 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 International Value Corporate Class

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The fund may make significant investments in any country including emerging markets and emerging industries of any market. The fund has a 3 year return of 8.4% and a 5 year return of 8.5% as at September 30, 2018. The Fund also has a 10 year return of 6.8%.



U.S.: Many Americans Say They Haven't Benefited from Trump's Economy

"Most Americans reports that their financial situation has not improved since the 2016 presidential election, despite low unemployment and a booming stock market. More than six in 10 Americans said that they're no better-off financially than they were two years ago, according to a Bankrate.com report released Wednesday. Low earners, women and those of retirement age were most likely to report that they are no wealthier than before. The Bankrate.com poll was conducted on Sept. 25-30 by research firm SSRS, using a national sample of 1,001 people. The study echoes the findings of a recent survey by investment advising company Stash, which found that 44 percent of Americans reported their financial situation had not improved, and an additional 20 percent said their financial prospects had worsened. "We know there's a disconnect between the broad economic metrics we've seen day-to-day and the lived personal experience," said Bankrate's senior economic analyst Mark Hamrick. "There's still more work to be done to improve Americans' financial condition." A whopping 78 percent of Americans earning less than \$30,000 a year report that their financial situation has not improved over the last two years, while 27 percent said their financial situation has worsened."

<https://www.bloomberg.com/news/articles/2018-10-24/many-americans-say-they-haven-t-benefited-from-trump-s-economy?srnd=economics-vp>

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: India Plans Trade Deal Talks to Boost Exports to China

"India is devising a plan to boost shipments of around 200 products to China and narrow the deficit with its biggest trading partner, a person with knowledge of the matter said. The plan includes seeking duty waiver on a raft of products under the Asia Pacific Trade Agreement, the person said, asking not to be identified as the talks are still on. New Delhi wants China to scrap levies on items including uncombed single cotton apart from castor oil, menthol, granite, diamonds and glass envelopes for picture tubes when negotiations for expansion come up in April 2019. An analysis by Prime Minister Narendra Modi's administration shows that Southeast Asian nations, Australia, and South Korea among others have competitive advantage over India due to free trade agreements with China. In marine products, especially frozen shrimps and prawns, India loses its competitive advantage due to tariffs while shipments from the Association of Southeast Asian Nations are allowed duty free. APTA, established in 1975, seeks to create a liberal trading regime between Bangladesh, India, Laos, Korea and Sri Lanka and China. Apart from seeking tariff concessions, the ongoing U.S. and China trade conflict also presents an opportunity to cut down the \$56-billion trade gap it runs with China, the person said."

<https://www.bloomberg.com/news/articles/2018-10-24/india-is-said-to-plan-trade-deal-talks-to-boost-exports-to-china?srnd=economics-vp>

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.

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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