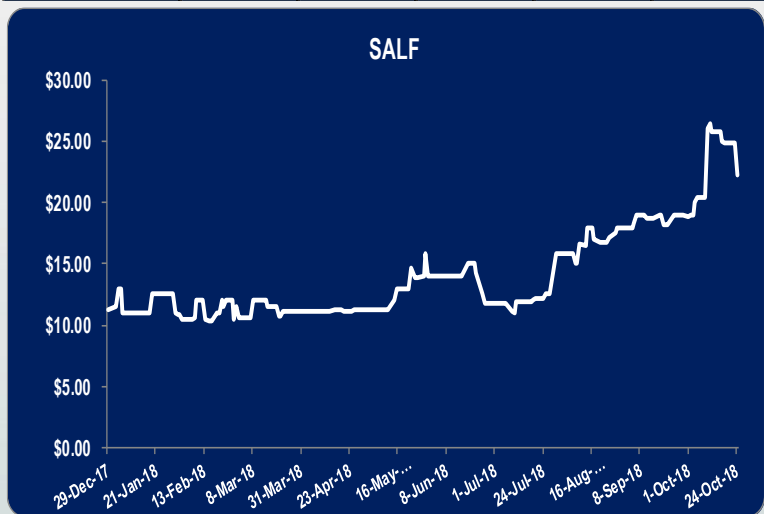


DAILY RECOMMENDATION

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	SALF	KW	SIL	WISYNCO	JMMBGL
Current Price (\$)	21.51	75.17	22.00	10.25	34.79
Trailing EPS (\$)	1.36	1.21	0.98	0.61	2.38
P/E (times)	15.81	62.18	22.35	16.76	14.64
Projected P/E	13.85	58.17	18.36	16.48	13.48
Projected EPS (\$)*	1.55	1.29	1.20	0.62	2.58
Book Value per share (\$)	8.04	16.27	14.29	2.32	15.48
Price/Book Value (times)	2.67	4.62	1.54	4.42	2.25
Dividend Yield (2018 %)	2.32%	0.27%	2.06%	1.35%	0.78%
Volumes	19,850	358,384	6,438	5,337,134	325,790
Recommendation	BUY	SELL	SELL	HOLD	HOLD



STOCK OF THE DAY: Salada Foods Jamaica Limited (SALF)

For the nine months ended June 30, 2018:

Salada Foods, recorded a 22% increase in turnover for the nine months to close at \$748.70 million (2017: \$612.80 million). For the third quarter revenue amounted to \$266.43 million (2017: \$208.42 million), a 28% rise. The company highlighted that, "Domestic sales through our distributor continue to perform well representing a net increase of \$51.38 million or 11.8% higher in comparison to the same period prior year. The introduction of the Mountain Bliss 876 brand has bolstered domestic sales, achieving a 45% distribution into the retail market since launch in May of 2018."

Cost of sales for the nine months increased by 15% to close the period at \$455.91 million relative to \$397.72 million in 2017. As such, gross profit amounted to \$292.80 million, a 36% increase year over year from the \$215.08 million booked in the prior year.

Administrative expenses fell by 5% to \$89.56 million (2017: \$94.04 million). Also, selling and promotional expense fell by 5% from \$43.46 million in 2017 to \$41.11 million. Management stated that, "This was due to a shift in marketing strategy utilizing social media instead of traditional media sources as we continue to engage a younger audience."

Consequently, this resulted in an operating profit of \$164.90 million, up 118% compared with the \$75.78 million reported for the corresponding nine months for prior year.

For the nine months ended June 30, 2018 net profit climbed significantly by 116%, from \$63.29 million in 2017 to \$136.85 million following taxation of \$44 million (2017: \$23.22 million). Net profit for the quarter rose by 208% to \$56.58 million in 2018 relative to \$18.38 million in 2017.

Net profit attributable to shareholders for the nine months amounted to \$137.22 million relative to \$65.49 million twelve months earlier. Profit attributable to shareholders for the quarter amounted to \$56.60 million compared to \$19.04 million for the corresponding quarter of 2017. Earnings per stock unit for the nine months amounted to \$1.32 (2017: \$0.63), the EPS for the third quarter was \$0.54 (2017: \$0.18). The trailing twelve-month EPS is \$1.36. SALF stock price closed the trading period on August 09, 2018 at a price of \$15.00.

⁺Prices are as at October 25, 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	132.500	100.000	128.9964	144.900	100.000	130.2904
CAN	102.800	81.170	98.8496	114.600	94.000	99.1351
GBP	172.200	138.120	166.2677	196.320	154.700	169.0006
EURO	148.400	115.600	148.0107	172.200	142.000	148.8045

*Rates as at October 24, 2018

MONEY MARKET

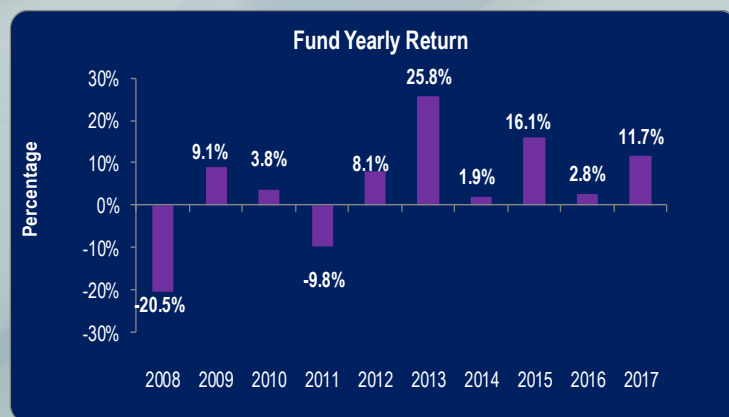
The Jamaican dollar fixed income market was liquid in today's (October 25, 2018) trading session. The overnight rate stood at 1.20% to 1.50%, while the 30-day rate ranged between 1.80% and 2.10%.

The US dollar fixed income market was also liquid during today's (October 25, 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: Trump Administration Has No Plans to Help Farmers with the Trade War in 2019

"The Trump administration has no plans to extend aid to farmers in 2019 on the assumption that the market will recover even if the trade war with China persists, U.S. Agriculture Secretary Sonny Perdue said. In July, the administration announced that it would deliver \$12 billion in aid to farmers caught in the cross-hairs of President Donald Trump's trade spat with China. The world's second-biggest economy slapped tariffs on U.S. shipments of soybeans and pork, among other commodities. Farmers were able to apply for the first round of aid, totalling \$4.7 billion, last month. Perdue, speaking to farmers and reporters in a farm shed in Champaign, Illinois, on Wednesday didn't disclose a specific date for the second round of funding. The trade war impacted "farmers after they made planting decisions for 2018," Perdue said. "The market will equilibrate over a period of time. There's not an expected or anticipated market facilitation program for 2019." Perdue didn't offer an estimate for how much longer the trade war could continue, saying the onus is on China. Farmers are a key part of Trump's rural base. Earlier this month, the constituency applauded his plan to start allowing the year-round sale of higher concentrations of corn-based ethanol infused gasoline, known as E15."

<https://www.bloomberg.com/news/articles/2018-10-25/trump-administration-has-no-plans-for-2019-farmer-trade-war-aid?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

Europe: Turkey Hits Brakes on Rates but Doesn't Rule Out Further Hikes

"Turkey's central bank kept its official borrowing costs on hold but pledged further tightening should last month's dramatic interest-rate hike fail to curb inflation. The Monetary Policy Committee kept the one-week repo rate at 24 percent on Thursday, in line with the forecasts of all but four of the 29 economists surveyed by Bloomberg. The lira soared. In September, the MPC raised the benchmark by 625 basis points, bringing the total amount of tightening this year to over 11 percentage points. The lira has stabilized and pressure to forge ahead with monetary tightening has eased since Turkey defused a diplomatic standoff with the U.S. this month by releasing an American pastor charged with espionage. Policy makers were probably encouraged by the currency's performance to wait and see how the rate increases feed through to inflation, according to Halk Yatirim economist Banu Kivci Tokali in Istanbul. "Today's decision shows the bank won't hesitate to deliver additional tightening should recent decisions fail to curb inflation and spill overs from the lira increase risks to price outlook," she said in an emailed note. The Turkish currency was trading 1.2 percent stronger at 5.6375 versus the dollar at 4:01 p.m. in Istanbul, trimming the year's losses to under 33 percent, according to data compiled by Bloomberg."

<https://www.bloomberg.com/news/articles/2018-10-24/geopolitical-game-changer-for-turkey-sets-stage-for-rate-pause?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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