

DAILY RECOMMENDATION

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	JAMT	CCC	ISP	WISYNCO	MEEG
Current Price (\$)	4.01	46.94	20.00	10.26	6.37
Trailing EPS (\$)	0.26	0.76	0.48	0.61	0.35
P/E (times)	15.62	61.80	41.27	16.78	18.14
Projected P/E	12.93	35.56	39.34	16.50	17.25
Projected EPS (\$)*	0.31	1.32	0.51	0.62	0.37
Book Value per share (\$)	1.62	12.05	2.91	2.32	1.84
Price/Book Value (times)	2.47	3.89	6.87	4.43	3.46
Dividend Yield (2018 %)	0.75%	N/A	N/A	1.35%	N/A
Volumes	25,926	43,795	NIL	270,420	91,364
Recommendation	BUY	SELL	SELL	BUY	HOLD



STOCK OF THE DAY: WISYNCO Group Limited (WISYNCO)

For the year ended June 30, 2018:

WISYNCO Group Limited for the year ended June 30, 2018 reported total revenue of \$24.54 billion, a 15% increase when compared with the \$21.38 billion reported for the same period in 2017. Total revenues for the quarter amounted to \$6.49 billion also reflecting an increase of 15% over the \$5.63 billion achieved in the corresponding quarter of the previous year.

Cost of sales for the year amounted to \$15.42 billion, up 13% relative to \$13.71 billion reported in 2017. Consequently, gross profit rose 19% to close the year at \$9.12 billion compared to the \$7.68 billion a year earlier. Gross profit for the quarter amounted to \$2.39 billion, an 18% increase on the \$2.02 billion booked in 2017.

Total expenses for the year ended rose 9% to close at \$6.37 billion (2017: \$5.87 billion). Of total expenses, selling and distribution expenses climbed 9% to total \$5.41 billion (2017: \$4.98 billion), while administrative expenses increased 7% to \$956.68 million (2017: \$891.68 million). Total expenses for the fourth quarter rose 3% to \$1.86 billion (2017: \$1.79 billion). Other income for the year end contracted 88% to \$92.16 million (2017: \$743.54 million).

As such, WISYNCO booked a 12% increase in operating profit to \$2.85 billion (2017: \$2.55 billion). Finance income for the year amounted to \$130.84 million, down 18% from the \$159.97 million reported for the corresponding period in 2017. Finance costs increased 25% to \$211.41 million for the period from \$169.75 million for 2017.

Profit before taxation amounted to \$2.77 billion, relative to \$2.54 billion reported in 2017, a 9% increase year over year. Taxation for the period amounted to \$513.83 million (2017: \$286.31 million). Profit from discontinued operations totalled \$41.55 million versus \$190.84 million in 2017. As such, net profit of \$2.29 billion (2017: \$2.45 billion) was posted for the year ended June 30, 2018, representing a 6% decline year over year. Net profit for the fourth quarter amounted to \$565.61 million relative to \$488.78 million in 2017, a 16% increase year over year.

Earnings per share (EPS) for the year end amounted to \$0.61 (2017: \$0.65), while the EPS for the quarter amounted to \$0.15 (2017: \$0.13). The number of shares used in our calculations is 3,750,000,000. Notably, WISYNCO's stock price closed the trading period on August 13, 2018, at \$9.29.

⁺Prices are as at October 29, 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	132.000	99.600	128.0105	144.900	100.000	129.3151
CAN	101.230	80.240	96.5831	114.240	87.690	98.2231
GBP	167.610	136.170	162.4721	193.560	145.170	165.7953
EURO	146.000	114.240	142.1896	155.000	142.000	148.3390

*Rates as at October 26, 2018

MONEY MARKET

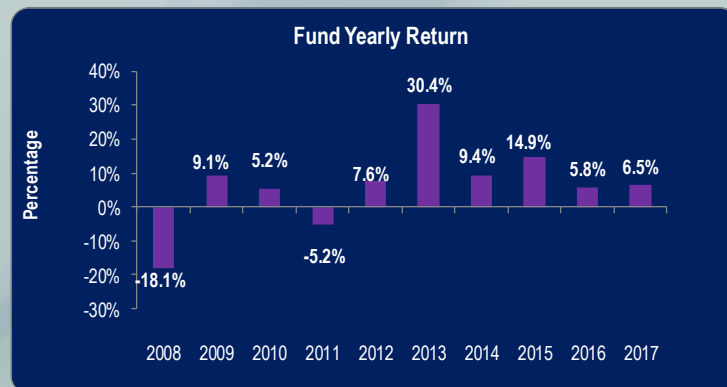
The Jamaican dollar fixed income market was liquid in today's (October 29, 2018) trading session. The overnight rate stood at 0.85% to 1.20%, while the 30-day rate ranged between 1.80% and 2.00%.

The US dollar fixed income market was also liquid during today's (October 29, 2018) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 1.80% to 2.10%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Value Corporate Class

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth. It invests primarily in equity and equity-related securities of companies around the world. The fund may make large investments in any country, including emerging markets or emerging industries of any market. The fund has a 3 year return of 8.3% and a 5 year return of 10.3% as at September 30, 2018. The Fund also has a 10 year return of 8.2%.



U.S: U.S. Stocks Retreat on Rekindled Trade Anxiety: Markets Wrap

"U.S. stocks erased gains after the Trump administration was said to consider tariffs on Chinese goods if talks between the nations fail. The dollar rose. The S&P 500 Index and the Dow Jones Industrial Average turned lower, while the Nasdaq 100 Index extended losses past 1 percent. The U.S. is preparing to announce by early December tariffs on all remaining Chinese imports if talks next month between presidents Donald Trump and Xi Jinping fail to ease the trade war, three people familiar with the matter said. The rekindling of trade angst added to a pressure on American equities that are on pace for the worst month since at least 2010. Concerns from peak earnings growth to the end of easy money and rising rates had already helped wipe \$8 trillion off of global equities during a rout that's now a month old. Stocks had surged earlier, with banks and carmakers pacing gains and as speculation mounted that stocks had gotten cheap during the sell-off. Major averages paced the advance as technology heavyweights from Netflix to Amazon.com turned lower. IBM's \$33 billion purchase of Red Hat Inc. did little to lift the broader market."

<https://www.bloomberg.com/news/articles/2018-10-28/bear-market-asian-stocks-face-mixed-start-to-week-markets-wrap?srd=premium>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 29, 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.

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, www.bloomberg.com, www.investopedia.com, www.tradewire.com

Asia: China 2025 Plan Remains a Stumbling Block as Trump Meeting Looms

"China's state-sponsored push to dominate technologies of the future is one of the biggest stumbling blocks to prospects for resolution to the U.S. trade war. Officials from both sides are pessimistic about chances for a breakthrough when Donald Trump and Xi Jinping meet on the side-lines of the Group of 20 summit in Buenos Aires on Nov. 30-Dec. 1. While Trump is still dangling the threat of additional levies, Xi is digging in for a protracted conflict by cushioning the impact on growth and showing no signs he's willing to compromise plans to strengthen his nation's technological prowess. For Xi, shedding reliance on old smokestack industries and dominating newer, cleaner technologies is central to his pledge to create a moderately prosperous society. Trump and his team of trade hawks want to maintain America's economic pre-eminence, and feel they have the upper hand: "We have the economic advantage right now," Larry Kudlow, the head of Trump's National Economic Council, said in a recent speech. Officials in Beijing are playing a longer game. While they have sought to downplay the significance of the Made in China 2025 plan to dominate industries from robotics to new-energy vehicles and aerospace and said it's open to foreign firms too, they've shown no willingness to abandon the goals."

<https://www.bloomberg.com/news/articles/2018-10-28/china-2025-plan-remains-a-stumbling-block-as-trump-meeting-looms?srd=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 • sales@mayberryinv.com • www.mayberryinv.com