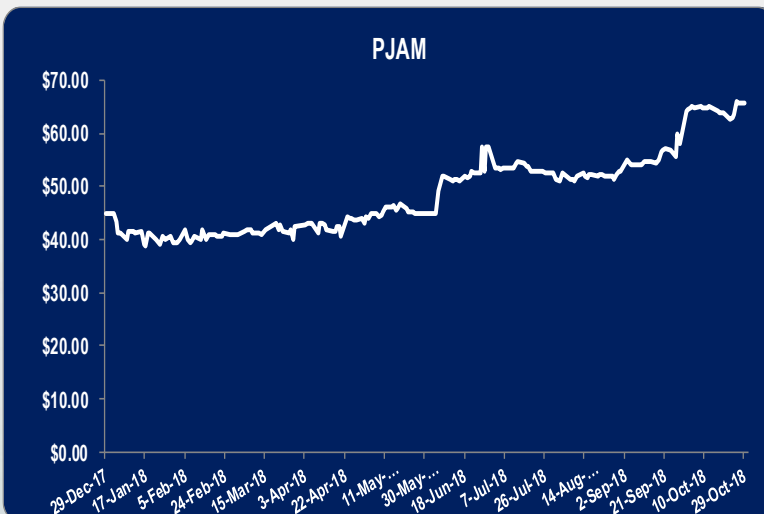


DAILY RECOMMENDATION

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	XFUND	BPOW	PJAM	JETCON	GENAC
Current Price (\$)	12.58	6.14	64.57	3.84	3.75
Trailing EPS (\$)	1.22	0.18	3.97	0.28	0.30
P/E (times)	10.35	33.93	16.27	13.95	12.54
Projected P/E	9.60	29.92	15.37	12.99	15.10
Projected EPS (\$)*	1.31	0.21	4.20	0.30	0.25
Book Value per share (\$)	10.75	1.35	29.17	0.82	1.96
Price/Book Value (times)	1.17	4.55	2.21	4.68	1.91
Dividend Yield (2018 %)	N/A	3.09%	1.16%	0.91%	N/A
Volumes	26,431	3,970	36,716	36,193	NIL
Recommendation	BUY	SELL	HOLD	BUY	HOLD



STOCK OF THE DAY: PANJAM Investment Limited (PJAM)

For six months ended June 30, 2018:-

PANJAM Investment Limited (PJAM) for six months ended June 30, 2018 reported a 12% increase in total income to \$1.11 billion relative to \$948.37 million booked for the prior year's corresponding period. For the quarter total income increased 31% to \$586.95 million (2017: \$446.82 million). Of total income:

Investment increased 12% to close at \$145.11 million (2017: \$129.92 million).

Other income slid 31% or \$27.31 million from \$88.37 million to \$61.07 million.

Operating expenses amounted to \$775.17 million for the first six months ended June 30, 2018 (2017: \$696.32 million), 11% more than its total a year prior. Operating expenses for the quarter also increased at 11% to close at \$403.57 million (2017: \$362.71 million).

Consequently, Operating Profits jumped by 33% to a total of \$335.30 million relative to \$252.05 million a year earlier, while for the quarter operating profit soared to \$183.39 million (2017: \$84.11 million).

Gain on Disposal of associated company amounted to \$47.31 million relative to nil for the prior year, while the Share of results of associated companies slightly declined 2% to \$1.81 billion (2017: \$1.85 billion). PJAM noted, "mainly resulting from improved property income."

Profit before taxation increased 3% closing the period at \$1.88 billion (2017: \$1.82 billion). Following taxation of \$59.47 million (2017: \$39.74 million), Net Profits amounted to \$1.82 billion (2017: \$1.78 billion).

Net Profit Attributable to Shareholders for the period amounted to \$1.81 billion, a 3% increase over the \$1.76 billion recorded the year prior. For the second quarter, profit attributable to shareholders amounted to \$981.95 million relative to \$928.91 million.

Consequently, earnings per share for the period amounted to \$1.70 (2017: \$1.65), while the second quarter amounted to \$0.92 (2017: \$0.87). The trailing twelve months earnings per share was \$3.92. The number of shares used in the calculation is 1,066,159,890 units. PJAM's stock last traded on August 14, 2018 at \$51.81.

*Prices are as at October 31, 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	129.500	99.680	127.4969	144.000	107.650	128.6277
CAN	101.030	80.000	97.1171	113.500	94.000	98.7815
GBP	169.000	134.000	162.4574	192.000	159.000	165.8713
EURO	147.645	112.000	145.3421	164.200	142.000	146.6720

*Rates as at October 30, 2018

MONEY MARKET

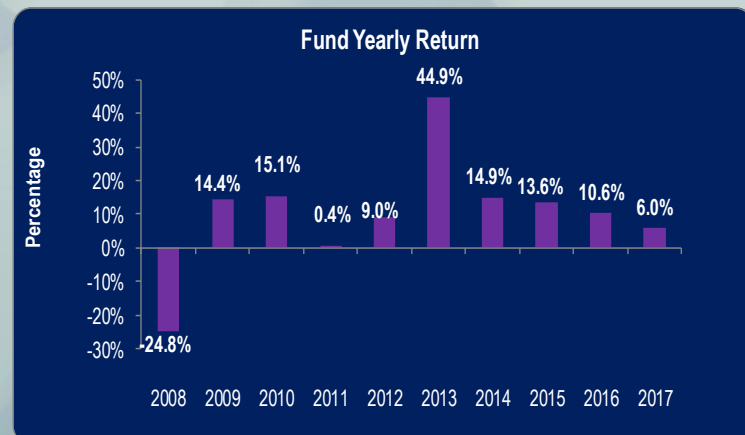
The Jamaican dollar fixed income market was liquid in today's (October 31, 2018) trading session. The overnight rate stood at 0.85% to 1.20%, while the 30-day rate ranged between 1.80% and 2.00%.

The US dollar fixed income market was also liquid during today's (October 31, 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 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 Debt Sales Top Crisis-Era Levels as Fiscal Bump Spurs Growth

“The U.S. Treasury Department announced debt sales will surpass levels last seen when the country was digging out of its worst economic crisis since the Great Depression. This time around, fiscal stimulus is adding fuel to an already growing economy. A ballooning budget shortfall -- fuelled by tax cuts, spending hikes and an aging population -- is driving the U.S. Treasury to raise its long-term debt issuance at its quarterly refunding auctions to \$83 billion from \$78 billion three months ago, the department said Wednesday. The need for the Treasury to raise auction sizes for a fourth straight quarter is also partially driven by the Federal Reserve’s decision not to replace some of its Treasury holdings when they mature as it winds down crisis-era stimulus measures. The debt issuance at this quarterly refunding beats the previous record of \$81 billion first set by former Treasury Secretary Timothy Geithner in 2009 when the U.S. was recovering from the Great Recession. This time borrowing is surging as the economy hums along at a 3.5 percent annual growth rate and unemployment is near a half-century low.”

<https://www.bloomberg.com/news/articles/2018-10-31/treasury-lifts-long-term-debt-sales-for-fourth-straight-quarter?srnd=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.

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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: China Signals More Support Needed Amid Pressure on Economy

“China’s leadership signalled that further stimulus measures are being planned, as disappointing economic data showed that the current piecemeal approach isn’t working. The nation’s economic situation is changing, downward pressure is increasing, and the government needs to take timely steps to counter this, according to a statement from a Politburo meeting Wednesday chaired by President Xi Jinping. The signal of increasing urgency came just hours after purchasing manager reports showed an across-the-board deterioration that risks spilling into a broader drag on global growth. The world’s second largest economy is being damaged by its trade war with the U.S. and a domestic debt clean-up. With those pressing constraints, officials have added modest policy support so far, ranging from tax cuts to regulatory relief, rather than repeating the fiscal firepower seen after a previous slowdown. Investors seem unpersuaded by the drip-feed approach with the yuan hovering around a decade low and stocks sliding.”

<https://www.bloomberg.com/news/articles/2018-10-31/timely-measures-needed-to-counter-slowdown-china-politburo-says?srnd=premium>

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



...BULLISH ON JAMAICA



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