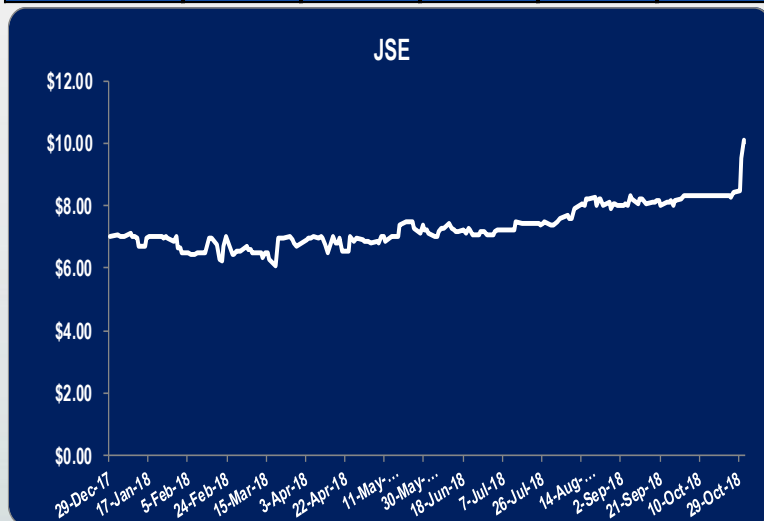


MAYBERRY INVESTMENTS LIMITED

DAILY RECOMMENDATION

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	XFUND	MDS	TTECH	JSE	JMMBGL
Current Price (\$)	12.96	8.75	6.00	10.02	33.16
Trailing EPS (\$)	1.22	0.43	0.22	0.44	2.38
P/E (times)	10.66	20.35	26.82	22.67	13.95
Projected P/E	9.89	19.72	24.36	17.84	12.85
Projected EPS (\$)*	1.31	0.44	0.25	0.56	2.58
Book Value per share (\$)	10.75	2.63	1.84	1.47	15.48
Price/Book Value (times)	1.21	3.33	3.26	6.83	2.14
Dividend Yield (2018 %)	N/A	1.19%	N/A	2.99%	0.81%
Volumes	9,050	NIL	NIL	207,374	17,573
Recommendation	BUY	HOLD	SELL	HOLD	HOLD



STOCK OF THE DAY: Jamaica Stock Exchange (JSE)

For the first six months ended June 30, 2018:

For the six months ended June 30, 2018, Jamaica Stock Exchange (JSE) recorded total revenue of \$665.92 million, a 39% increase when compared to the \$477.65 million booked the prior year's corresponding period. For the second quarter the company reported a 34% increase in total revenue to close the quarter at \$316.34 million (2017: \$236.58 million). The company noted, "this can be attributed mainly to Cess Fee which increased by \$43.5 million (75.3%) when compared to the corresponding quarter for 2017 due to an increase in aggregate trading value for the period under review." JSE attributed the movement of the following areas in the six months:

Cess income increased 80% to \$227.33 million relative to \$126.37 million the previous year.

Fee income grew \$92.96 million to close the period at \$388.20 million (2017: \$295.24 million).

E-campus showed a decrease of 14% to \$6.81 million, relative to \$7.94 million in 2017.

Other operating income fell 9% during the period to total \$43.58 million compared to \$48.10 million in 2017.

Total expenses for the six months increased up by \$68.20 million or 21% moving from \$329.82 million in 2017 to \$398.02 million. Of this:

Property expenses climbed \$11.80 million to \$67.38 million during the period under review. In addition, property expenses in Q2 exceeded 2017 by \$8.15 million (30%) which was, "largely associated with expenditure relating to the JSEG Business Continuity Plan."

Advertising and promotion declined from the \$34.42 million booked for the 2017 six month's results to \$30.51 million.

Consequently, profit before tax totaled \$284.52 million compared to \$158.65 million the year prior. For the second quarter the company reported a 80% increase in profit before taxation totaling \$133.52 million compared to \$74.09 million the prior 2017 quarter. Tax charges for the six months rose to \$93.45 million relative to \$56.89 million the prior year.

As such, JSE reported a net profit of \$191.07 million for the six months compared to a profit of \$101.75 million for the prior year, an 88% advance. Net Profit for the quarter had a 97% increase to total \$89.76 million compared to \$45.51 million the year prior. JSE highlighted, "this represents an improvement of \$44.3 million (97.4%) for the group when compared to the profit of \$45.5 million for the corresponding period in 2017. Improvement in net profit continues to be positively impacted by Cess Fee and Income from the wider range of products and services that are now being offered by the JSEG."

⁺Prices are as at November 02, 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	100.000	127.3816	143.530	100.000	128.1262
CAN	99.800	79.500	97.4352	112.500	92.000	97.5825
GBP	166.000	132.500	159.8509	188.000	158.000	164.3415
EURO	142.700	111.200	138.7035	168.840	138.000	148.4505

*Rates as at November 01, 2018

MONEY MARKET

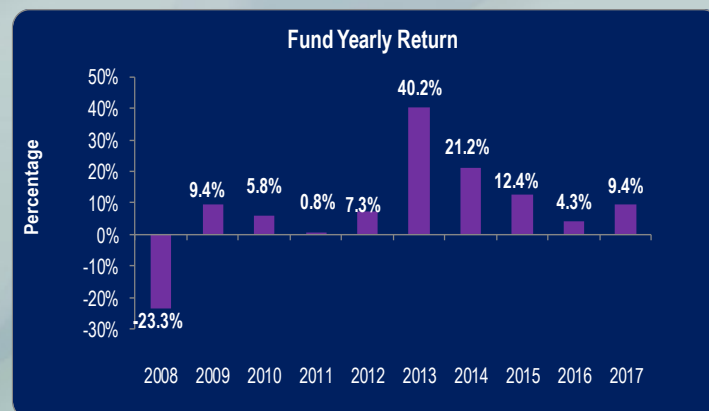
The Jamaican dollar fixed income market was liquid in today's (November 02, 2018) trading session. The overnight rate stood at 0.85% to 1.20%, while the 30-day rate ranged between 1.80% and 2.00%.

The US dollar fixed income market was also liquid during today's (November 02, 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 Value Corporate Class

This fund's objective is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States. Any change to the investment objective must be approved by a majority of votes cast at a meeting of shareholders held for that reason. The fund has a 3 year return of 10.7% and a 5 year return of 13.9% as at September 30, 2018. The Fund also has a 10 year return of 10.2%.



U.S: U.S. Manufacturing Forges Own Path Amid Global Slowdown

“The seasonally adjusted IHS Markit Global Manufacturing Purchasing Managers’ Index slowed to an almost two year low of 52.1 last month, down one tenth from September. Measures of output and new orders both slowed to the weakest pace in more than two years. The future output index slowed to the lowest pace on record in more than six years of record-keeping. “October saw developed nations (on average) outperform emerging markets. This was mainly due to the ongoing strength of the U.S.,” according to the report. The index in Japan hit a four- month high, while the China PMI remained close to the stagnation mark. The global new export orders index decreased for the second consecutive month for the first time since June 2016. One bright spot was for workers. Global manufacturing employment rose at the quickest pace in six months as job gains in the U.S., Eurozone and Japan, more than offset cuts in China.”

<https://www.bloomberg.com/news/articles/2018-11-02/global-manufacturing-slowdown-continued-in-october-ih-s-markit?srnd=economics-vp>

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

Europe: U.K. Lawmakers Approve Budget Tax Cuts as Focus Turns to Brexit

“U.K. lawmakers approved government plans to bring forward cuts to income tax and other changes to taxation announced Monday by Chancellor of the Exchequer Philip Hammond in his budget statement. Members of Parliament voted in favor of the government’s budget resolutions, which allow 80 tax measures to take effect immediately. It paves the way for the government’s Finance Bill to be its passage through Parliament to make the changes permanent. The key measure was the decision to bring forward by a year an increase to Britons’ tax-free personal allowance to 12,500 pounds (\$16,250) a year, and to raise the threshold at which they start paying a higher rate of income tax.”

<https://www.bloomberg.com/news/articles/2018-11-01/u-k-lawmakers-approve-budget-tax-cuts-as-focus-turns-to-brexit>

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



...BULLISH ON JAMAICA



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