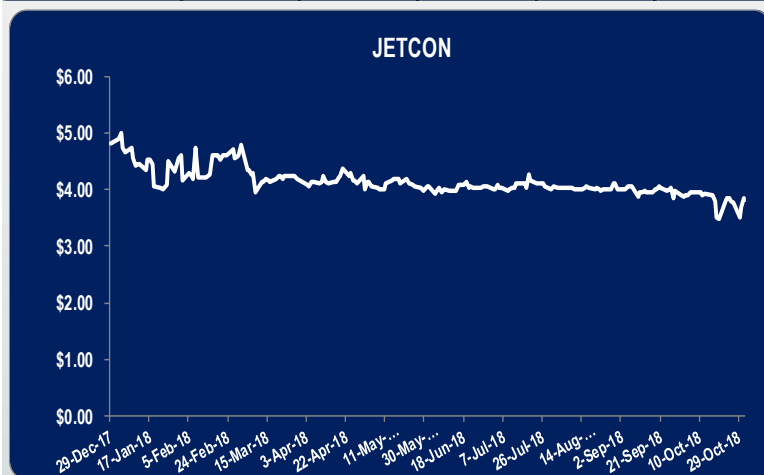


MAYBERRY INVESTMENTS LIMITED

DAILY RECOMMENDATION

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	JETCON	SALF	NCBFG	BPOW	KEX
Current Price (\$)	3.78	21.10	125.53	6.00	11.90
Trailing EPS (\$)	0.28	1.36	10.16	0.18	0.42
P/E (times)	13.73	15.51	12.36	33.16	28.47
Projected P/E	12.78	13.58	12.27	29.23	23.24
Projected EPS (\$)*	0.30	1.55	10.23	0.21	0.51
Book Value per share (\$)	0.82	8.04	50.36	1.35	1.43
Price/Book Value (times)	4.61	2.62	2.49	4.44	8.33
Dividend Yield (2018 %)	0.93%	2.37%	1.12%	3.17%	0.59%
Volumes	111,887	NIL	33,122	NIL	1,417
Recommendation	BUY	BUY	HOLD	SELL	HOLD



STOCK OF THE DAY: JETCON Corporation Limited (JETCON)

For the six months June 30, 2018:

JETCON for the six months ended June 30, 2018 reported total turnover of \$605.48 million, 9% more than the \$553.03 million reported for the corresponding period in 2017.

Cost of Sales for the period increased by 11% to 484.26 million (2017: \$438.74 million). As such, Gross Profit for the period increased by 5% to \$120.21 million compared to \$114.30 million in 2017.

Total Expenses for the period increased by 10% to \$38.25 million (2017: \$34.66 million). Selling and Marketing Expenses for the period increased to \$13 million (2017: \$11.04 million), while Administrative and Other Expenses recorded an increase of 13%, closing at \$19.56 million (2017: \$17.23 million). Finance costs closed the period at \$592,682, a 722% increase when compared to the \$72,003 million the prior year. Other operating cost for the six months closed \$5.10 million relative to \$6.32 million booked for the corresponding period 2017.

Consequently, Profit Before Taxation amounted to \$82.88 million relative to \$79.97 million in 2017, representing a 4% increase year-on-year for the period.

There were no taxation charges for the period as such, net profit for the period amounted to \$82.88 million relative to \$79.97 million.

Total comprehensive income for the period amounted to \$82.89 million (2017: \$79.99 million).

As such, the earnings-per-share for the year amounted to \$0.14 relative to \$0.14 last year. The twelve months EPS is 0.27 where the number of shares used in our calculation is 583,500,000. JETCON's last traded price as at August 16, 2018, was \$4.07.

⁺Prices are as at November 05, 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	99.590	126.7425	142.480	123.400	127.9884
CAN	102.560	79.640	96.8560	112.440	93.700	97.7372
GBP	167.000	136.000	163.4908	169.530	157.000	164.9818
EURO	154.000	112.000	145.3475	168.840	140.500	146.2821

*Rates as at November 02, 2018

MONEY MARKET

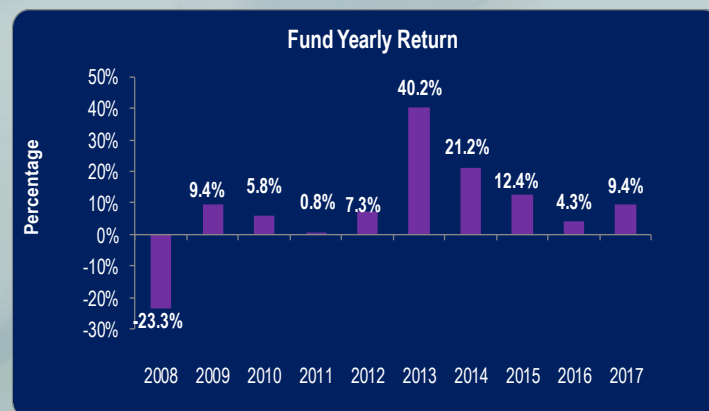
The Jamaican dollar fixed income market was liquid in today's (November 05, 2018) trading session. The overnight rate stood at 1.00% to 1.40%, while the 30-day rate ranged between 1.80% and 2.00%.

The US dollar fixed income market was also liquid during today's (November 05, 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: Trump-Xi Trade Deal Likely to Begin Rather Than End at G-20

"President Donald Trump often seems to be caught between his ideological desire to re-write America's trade relationship with China and a businessman's instinct to cut a deal. And with midterm elections looming and financial markets coming off a rough October, the deal-maker appears to have the upper hand. "We'll make a deal with China, and I think it will be a very fair deal for everybody," Trump told reporters on Friday after asking aides the day before to begin drafting ideas for an agreement to take to his planned meeting with Chinese President Xi Jinping at the Group of 20 summit in Argentina Nov. 30 to Dec. 1. The two sides are "getting much closer to doing something," he said. Still, to satisfy Trump's own inner ideologue -- and the China hawks in his administration -- that "something" is going to have to hang on substance. And that's where things are likely to get complicated. Xi may fill out the picture on Monday when he is due to address a trade fair in Shanghai. Analysts familiar with White House discussions, however, say any deal struck at the G-20 is likely to take the form more of a temporary truce than anything that will bring a final peace in the trade wars. Such a ceasefire could, they said, see a commitment to forgo additional tariffs, and possibly even to remove some, while high-level officials negotiate a broader pact."

<https://www.bloomberg.com/news/articles/2018-11-03/trump-xi-trade-deal-is-likely-to-begin-rather-than-end-at-g-20?smd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 05, 2018

	Percentage (%)
Yield to Maturity	6.13
Weighted Average Coupon	5.548
Current Yield	6.13

The platinum portfolio has an effective maturity of 13.04 years and duration of 4.27 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

Europe: Italy's Bonds Drop as Leaders Defiant Before Eurogroup Meeting

"Italian bonds declined as euro-area finance ministers were set to discuss how to deal with a government that is showing few signs of capitulating on its budget plans. Short-dated bonds led the selloff and domestic stocks snapped a three-day rally before the gathering that takes place in Brussels Monday. Italy's leaders have until Nov. 13 to submit revised spending plans after the European Commission took the unprecedented step of rejecting initial proposals to widen the deficit. Deputy Prime Minister Luigi Di Maio said in an interview with the Financial Times that the government's plans would not change. The commission will propose disciplining Italy on Nov. 21, Politico reported Monday, citing three unidentified people involved in the talks in Rome and Brussels. It may base its recommendations on the country's debt -- which is equivalent to 130 percent of economic output -- rather than next year's target deficit that could help speed up proceedings, the report said. There were also signs of infighting between Italy's coalition partners, with Giancarlo Giorgetti, a League member and key aide to leader Matteo Salvini, warning that the government could be at risk of collapse if the parties focus only on polling results. Support for the League rose to 34.7 percent in an Ipsos poll published in Corriere della Sera. European commissioner Valdis Dombrovskis said Italy's budget plan needs substantial adjustments."

<https://www.bloomberg.com/news/articles/2018-11-05/italy-s-bonds-drop-before-eurogroup-meeting-with-leaders-defiant?smd=premium-europe>

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



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