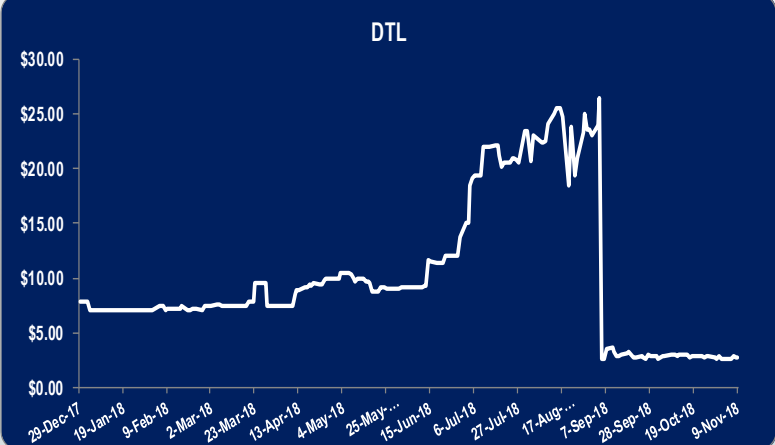


DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS) +

Stock Symbol	SVL	SALF	DTL	CCC	CPJ
Current Price (\$)	16.16	21.00	2.73	43.69	6.00
Trailing EPS (\$)	0.53	1.36	0.08	0.76	0.25
P/E (times)	30.67	15.43	33.49	57.52	24.12
Projected P/E	20.44	13.52	20.07	33.10	21.29
Projected EPS (\$)*	0.79	1.55	0.14	1.32	0.28
Book Value per share (\$)	1.11	8.04	0.41	12.05	2.79
Price/Book Value (times)	14.56	2.61	6.73	3.62	2.15
Dividend Yield (2018 %)	5.01%	2.38%	2.56%	N/A	N/A
Volumes	126,262	1,200	50,945	18,535	2,000
Recommendation	SELL	BUY	HOLD	SELL	HOLD



STOCK OF THE DAY: Derrimon Trading Limited (DTL)

For the six months ended June 30, 2018:

Derrimon Trading Limited (DTL) Trading Income climbed by 33%, to end the six months at \$4.04 billion compared to the \$3.05 billion for the prior period. For the quarter the company reported a 38% increase in Trading Income totalling \$2.10 billion relative to \$1.52 billion. Management noted, "The six months (6) revenue from the Distribution and Retail segment was \$3,830.119 billion which was \$986.631 million or 34.70% over the \$2,843.488 billion reported for the corresponding six (6) months period in 2017. For the second quarter ending June 2018, revenue generated was \$1,979.822 billion representing a growth of \$574.513 million or 40.88% over the similar period in 2017."

Total operating expenses was \$559.73 million for the period, representing a growth of 24% on the \$453.06 million recorded in the prior year. Administrative expense totalled \$484.90 million, 22% higher when compared to the \$396.89 million in 2017. Selling and distribution expenses recorded a 33% increase for the period, totalling \$74.83 million (2017: \$56.17 million). The management of DTL has indicated that, "The operating cost of the two new supermarkets, that were acquired during the first quarter of 2017, is now fully reflected in this year's six (6) months period. There were also general increases in administrative cost such as salaries."

Consequently, profit before taxation grew by 42% ending the period at \$122.82 million for the six months compared to \$86.33 million in 2017. No taxes were reported for the period as such Net Profit amounted to \$122.82 million a 42% increase year over year. For the quarter the company reported a 45% increase in Net Profits to \$65.25 million (2017: \$45.05 million).

Earnings per share (EPS) closed the period at \$0.45 (2017: \$0.32), while for the quarter the EPS was \$0.24 (2017: \$0.16). The twelve-month trailing EPS amounted to \$0.82. The total number of shares used in the computation amounted to 273,336,067 units. Notably, DTL closed the trading period on August 16, 2018 at a price of \$25.50.

*Prices are as at November 12, 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	128.500	98.750	126.2908	141.680	99.790	127.1482
CAN	99.640	78.540	96.6340	112.800	92.000	96.9663
GBP	172.410	136.170	162.3684	184.230	155.000	166.9930
EURO	149.254	111.440	142.9512	168.240	140.000	146.5129

*Rates as at November 09, 2018

MONEY MARKET

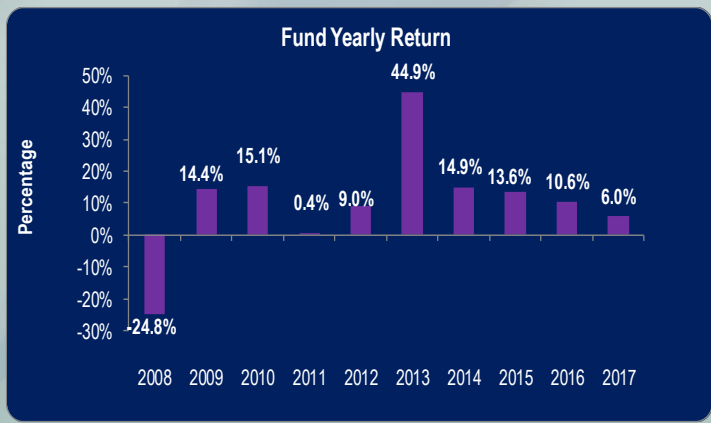
The Jamaican dollar fixed income market was liquid in today's (November 12, 2018) trading session. The overnight rate stood at 1.00% to 1.40%, while the 30-day rate ranged between 1.60% and 1.90%.

The US dollar fixed income market was also liquid during today's (November 12, 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 4.3% and a 5 year return of 9.2% as at October 31, 2018. The Fund also has a 10 year return of 11.2%.



U.S: Fed Eyes Australia in Search for Holy Grail of Economic Growth

“Federal Reserve officials are looking to Australia’s record run of economic growth for hope that a U.S. recession may not be inevitable. But have policy makers Down Under really mastered the business cycle? While their economy has entered its 27th year of expansion, it’s been assisted by a commodities boom, the world’s biggest immigration program, a run up in household debt and a particularly stringent definition of what actually constitutes a recession. Fluke or not, it’s alluring to a Fed that’s hiking interest rates in an economy approaching its own record expansion -- a mix that normally suggests a downturn is in the offing. Ostensibly, the world’s most powerful nation should have the edge over a small open economy at the mercy of global forces. But the opposite can often prove true: Australia’s currency tumbles in turbulent times and boosts the economy’s resilience by aiding exports, whereas the U.S. dollar usually soars as investors flee to it for safety. That’s been happening this year, with the Australian dollar down more than 10 percent from its January high as the central bank keeps interest rates at a record low while the Fed tightens. Having avoided a slump for a generation, most Australians haven’t had to tighten their belts since the early 1990s, meaning household debt levels are now among the world’s highest.”

<https://www.bloomberg.com/news/articles/2018-11-11/fed-eyes-australia-in-search-for-holy-grail-of-economic-growth?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 12, 2018	
	Percentage (%)
Yield to Maturity	6.12
Weighted Average Coupon	5.548
Current Yield	6.22

The platinum portfolio has an effective maturity of 13.07 years and duration of 4.3 years.

DISCLAIMER

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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: Italy’s Industry Output Drop Makes It Harder to Convince EU

“Italian industrial output fell less than expected, though the decrease will weaken the government’s budget arguments with a sceptical European Union. Italy faces a Tuesday deadline to respond to EU objections to the populists’ draft budget for 2019. Officials in Brussels say the growth rate of 1.2 percent they foresee won’t sustain Italy’s expansive program. Industrial production dropped 0.2 percent on a monthly basis in September, smaller than the median estimate of a 0.5 percent drop in a Bloomberg survey of 19 analysts. Industrial production contracted 0.2 percent on a quarterly basis in the third quarter, national statistics agency Istat said Monday in Rome. The output decline adds to signs of an economic slowdown in the final three months of this year that may well spill over into 2019. The economy stalled in the third quarter while Istat last week highlighted “the persistence of a weak phase in the economic cycle.” The government’s plans to cut taxes and increase benefits are testing investors’ risk tolerance, while running afoul of EU rules with its 2.4 percent deficit target. From a year earlier, Italy’s work-day adjusted production rose 1.3 percent in September, Istat said. Capital goods fell 1.6 percent in September, contributing the most to the monthly contraction. September industrial production data for the entire, 19-nation euro area will be released on Wednesday in Luxembourg.”

<https://www.bloomberg.com/news/articles/2018-11-12/italy-s-industrial-output-drop-makes-it-harder-to-convince-eu?srnd=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.

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 = POSITIVE TRANSFORMATION FOR OUR CLIENTS
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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