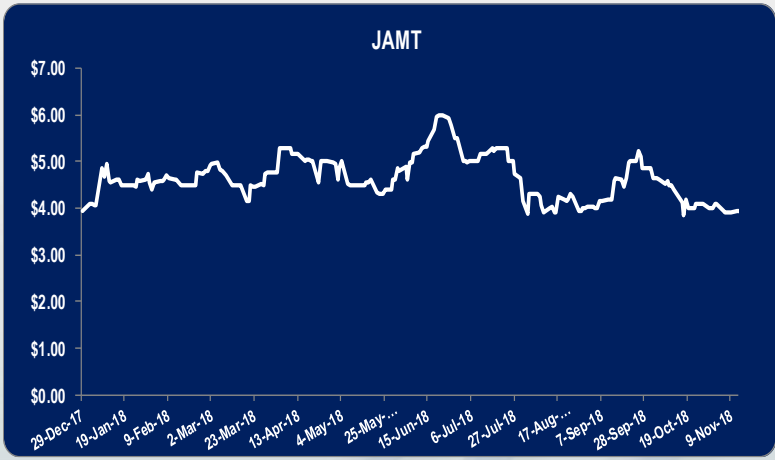


DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS) +

Stock Symbol	BPOW	JAMT	SGJ	BRG	LASD
Current Price (\$)	4.81	3.88	52.95	18.12	3.82
Trailing EPS (\$)	0.18	0.27	4.67	0.65	0.30
P/E (times)	26.58	14.13	11.35	27.73	12.62
Projected P/E	23.44	13.51	12.16	25.83	11.84
Projected EPS (\$)*	0.21	0.29	4.36	0.70	0.32
Book Value per share (\$)	1.35	1.81	36.29	4.82	1.44
Price/Book Value (times)	3.56	2.14	1.46	3.76	2.65
Dividend Yield (2018 %)	3.95%	0.77%	2.72%	2.62%	3.06%
Volumes	6,230	21,126	90,583	6,680	104,153
Recommendation	SELL	HOLD	HOLD	SELL	BUY



STOCK OF THE DAY: Jamaican Teas Limited (JAMT)

For the year ended September 30, 2018: -

Jamaican Teas Limited (JAMT) reported a 14% increase in revenues to total \$1.77 billion (2017: \$1.55 billion). For the quarter, revenues amounted to \$422.17 million (2017: \$357.64 million). JAMT highlighted that, "the Company's focus on driving revenues in our core business resulted in fourth quarter revenues from our manufacturing operations growing 20 percent for both exports and domestic sales. Supermarket sales increased by 9 percent."

Cost of sales increased by 16% to \$1.42 billion (2017: \$1.22 billion). As a result, gross profit grew 6% to \$349.04 million (2017: \$330.16 million). For the quarter, gross profit closed at \$87.71 million relative to \$87.39 million reported in the previous corresponding quarter. The company mentioned that, "The improved sales results experienced in the quarter are not reflected in the Group's gross profits which were flat, primarily as a result of a \$15 million profit deterioration at H Mahfood and Sons Ltd arising from increased construction and remediation costs incurred to finish the Orchard Estates housing development."

Administrative expenses increased by 5% to \$183.39 million for the year ended September 2018 relative to \$175.14 million for the same period of 2017. Sales and Marketing costs went up by 18% totaling \$43.81 million (2017: \$37 million). For the quarter administrative expenses and sales & marketing costs closed at \$51.47 million (2017: \$54.74 million) and \$11.49 million (2017: \$11.74 million), respectively.

Pre-tax profits fell by 5% for the year end, decreasing from \$219.16 million in 2017 to \$208.04 million. JAMT incurred tax expenses of \$18.35 million compared to \$23.03 million during the 2017 comparable period. For the quarter, pretax profit amounted to \$62.83 million (2017: \$53.78 million). The Company indicated that, "this increase was primarily because of lower borrowing costs and the elimination of losses at Bay City Foods Ltd, our associated company."

Net profit for the year contracted 4% to \$188.42 million relative to \$196.13 million recorded twelve months earlier. Profit for the fourth quarter rose 40% to close at \$55.05 million (2017: \$39.39 million). However, for the year net profit attributable to shareholders declined slightly by 1% to close the period at \$193.27 million (2017: \$194.59 million). While for the quarter, net profit attributable to shareholders went up by 36% totaling \$59.55 million compared to \$43.63 million in the prior comparable quarter. JAMT stated that, "Net profit for the year is \$8 million lower than the prior year primarily due to the non-recurrence of the \$29 million gain on the acquisition of KIW reported last year but not repeated this year."

Consequently, Earnings per share totaled \$0.282 compared to \$0.284 for the year ended September 30, 2018, while for the quarter, the EPS was \$0.087 (2017: \$0.064). The numbers of shares used in the calculations are 686,033,460 units. JAMT last traded on November 14, 2018 at \$3.89.
*Prices are as at November 15, 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	128.600	95.780	125.5385	141.220	99.790	126.8545
CAN	96.075	71.370	93.9800	105.220	91.000	95.5103
GBP	165.600	118.870	162.6813	182.270	155.000	163.9943
EURO	140.700	110.000	137.7854	158.120	137.000	143.8114

*Rates as at November 14, 2018

MONEY MARKET

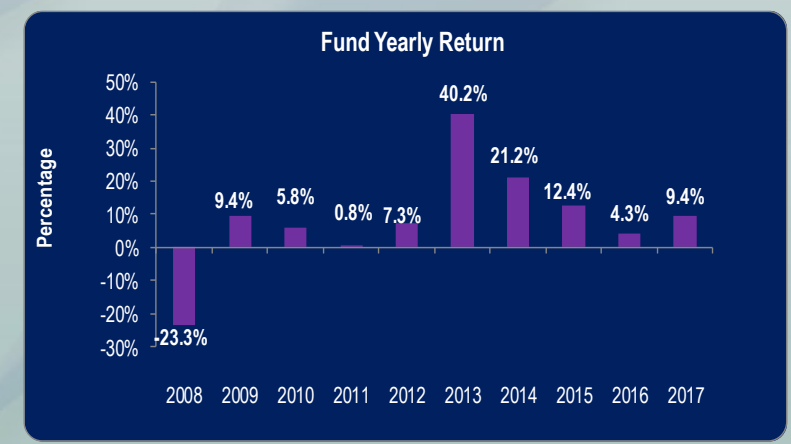
The Jamaican dollar fixed income market was liquid in today's (November 15, 2018) trading session. The overnight rate stood at 1.00% to 1.40%, while the 30-day rate ranged between 1.60% and 1.90%.

The US dollar fixed income market was also liquid during today's (November 15, 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 6.3% and a 5 year return of 11.2% as at October 31, 2018. The Fund also has a 10 year return of 10.4%.



U.S: The U.S. Is Playing Catch-Up With Rivals as Globalization Marches On

“Among those who favor free trade and footloose capital, the lament often heard these days is that we are confronting the end of an era of ever-greater economic integration. Yet the most surprising lesson of 2018 may be how resilient globalization has proved to be, even in the face of Donald Trump’s “America First” policies. Will that hold true in 2019? The first point to remember is that globalization is more of an enduring force than an easily discarded ideology. It’s a phenomenon that’s been with us for millennia. The spread of Christianity is as much a product of globalization as the iPhone or China’s industrial might. None would exist without the human instinct to trade and travel, or to seek out a bargain. In 2018 global trade grew more slowly—but grow it did. World Trade Organization economists estimate the volume of goods flowing around the world climbed a healthy 4 percent. A darker picture looms in 2019, and fears of the impact of rising protectionism on global growth are top of mind for companies, economists, and investors. But the reality is that even as protectionist sentiments have resurfaced, governments have continued to negotiate the sorts of deals that grease the wheels of globalization. That’s true even for Trump. Yes, in one of his first acts as president he yanked the U.S. out of the 12-country Trans-Pacific Partnership.”

<https://www.bloomberg.com/news/features/2018-11-15/the-u-s-is-playing-catch-up-with-rivals-as-globalization-marches-on?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

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. Companies Consumers Are Still Tangled Up in Brexit Blues

“The U.K. has failed yet again to end the Brexit uncertainty that’s put the brakes on investment and consumers. Mere hours after businesses cautiously welcomed a provisional deal for withdrawal from the European Union, a wave of government resignations undermined Prime Minister Theresa May’s proposals. That dashed any relief for executives who’ve been calling for clarity ever since the process began. The U.K. has failed yet again to end the Brexit uncertainty that’s put the brakes on investment and consumers. Mere hours after businesses cautiously welcomed a provisional deal for withdrawal from the European Union, a wave of government resignations undermined Prime Minister Theresa May’s proposals. That dashed any relief for executives who’ve been calling for clarity ever since the process began. The pound fell and traders pushed back bets on the timing of the next Bank of England interest-rate increase, taking the view that the latest chaos in government will ultimately be bad for the economy. A weaker pound, if it persists, will push up prices via higher import costs, which is bad news for workers who are only just starting to see real pay growth. Even before the latest developments, there were reasons for concern. Retail sales fell for a second month in October, and consumers’ view of the economic outlook has remained mired at low levels. Meanwhile, U.K. economic growth is forecast by the European Commission to be just 1.2 percent in 2019 and 2020. That’s below the rates forecast for Germany, France and the euro area as a whole.”

<https://www.bloomberg.com/news/articles/2018-11-15/u-k-companies-consumers-are-still-tangled-up-in-brexit-blues?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.

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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