

DAILY RECOMMENDATION



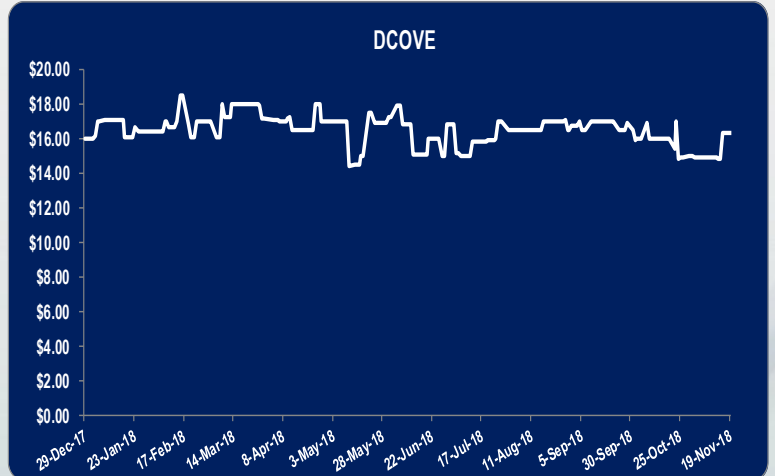
LOCAL STOCK MARKET: (JS) +

Stock Symbol	JP	MDS	DCOVE	KREMI	LASD
Current Price (\$)	23.57	6.00	16.30	5.13	3.96
Trailing EPS (\$)	0.73	0.43	0.81	0.30	0.30
P/E (times)	32.51	14.00	20.12	17.10	13.08
Projected P/E	28.69	12.90	12.27	16.08	12.28
Projected EPS (\$)*	0.82	0.46	1.33	0.32	0.32
Book Value per share (\$)	10.69	2.59	9.47	1.83	1.44
Price/Book Value (times)	2.20	2.32	1.72	2.80	2.75
Dividend Yield (2018 %)	N/A	1.73%	3.68%	0.94%	2.95%
Volumes	39,700	25,088	NIL	7,000	48,328
Recommendation	SELL	BUY	BUY	HOLD	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	128.000	95.550	125.1716	140.870	95.550	126.4560
CAN	98.000	71.370	91.9956	105.450	91.000	95.0454
GBP	179.970	121.050	160.4306	179.970	155.000	162.5010
EURO	154.550	103.310	134.6681	158.410	136.000	143.9001

*Rates as at November 19, 2018



STOCK OF THE DAY: Dolphin Cove (DCOVE)

For the nine months ended September 30, 2018: -

Dolphin Cove (DCOVE) reported total revenue of US\$11.62 million, an 11% decrease when compared to US\$13.03 million booked the year prior. total revenue for the quarter amounted to US\$3.89 million (2017: US\$4.37 million). According to the company "Despite the fact that one of the major cruise lines with which we deal, Royal Caribbean, drastically reduced calls to Jamaica this year and despite the adverse effect of the state of emergency on the attractions business, we were able to hold the decline in revenue to just 12% year to date. We believe that we will see a recovery of calls to Jamaica by cruise ships with our customer demographic, but we are also working on new sales and marketing strategies to restore the revenue loss."

Revenue from Dolphin Attraction contributed US\$6.38 million to total revenue; this represents a 13% decline when compared to the US\$7.35 million reported in the prior year. Revenues from the Ancillary Services totalled US\$5.24 million, an 8% drop from last year's US\$5.68 million. Total direct cost for the period totalled US\$1.04 million, this was 42% hike when compared to the US\$736,361 on reported in 2017.

As such, gross profit for the period went down by 14%, amounting to US\$10.58 million relative to 2017's total of US\$12.29 million, while for the quarter gross profits closed at US\$3.50 million, 15% less than US\$4.11 million of the prior period. Other income soared to US\$1,93,784 million in 2018 relative to US\$3,810 of last year.

Total operating expenses also saw a decline of 5%, moving from US\$7.82 million in 2017 to US\$7.30 million. This decrease was primarily due to a 13% fall in selling expense which amounted to US\$2.84 million (2017: US\$3.26 million). Other operations totalled US\$2.53 million relative to US\$2.63 million, while administrative expense had a marginal decline of 0.03% amounting to US\$1.93 million. Also, for the third quarter total expenses marginally grew by 0.07% to US\$2.49 million.

Profit before taxation saw a decline of 25% to US\$3.32 million from US\$4.44 million with taxes of US\$367,553 (2017: US\$315,620). Net Profit for the period was US\$2.95 million 28% more than the US\$4.12 million charged the prior year. Net profit for the quarter amounted to US\$915,198 (2017: US\$1.52 million).

Earnings per stock unit for the nine months totalled US\$0.008 relative to US\$0.011 in 2017. EPS for the quarter amounted to US\$0.0023 relative to US\$0.0039 in 2017. The trailing twelve-month EPS amounted to US\$0.006. The stock traded at JMD\$14.80 as at November 14, 2018. The number of shares used in the

*Prices are as at November 20, 2018 *Projections are made to the company's financial year end

MONEY MARKET

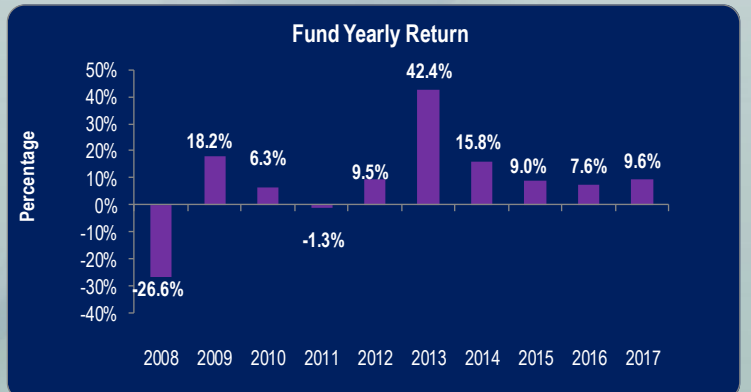
The Jamaican dollar fixed income market was liquid in today's (November 20, 2018) trading session. The overnight rate stood at 1.00% to 1.40%, while the 30-day rate ranged between 1.60% and 1.90%.

The US dollar fixed income market was also liquid during today's (November 20, 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 Managers Corporate Class

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies believed to have good growth potential. These companies are located in countries that have signed the North American Free Trade Agreement (NAFTA), or its successor. These countries currently include the United States, Canada and Mexico, but may also include countries that become members of NAFTA in the future. The fund has a 3 year return of 5.8% and a 5 year return of 10% as at October 31, 2018. The Fund also has a 10 year return of 10.4%.



U.S: Goldman Says It's Time for Equity Investors to Boost Their Cash

“Stock investors have had a great run in recent years, but with cash now offering positive inflation-adjusted returns, it may be wise to dial back on risk, according to Goldman Sachs Group Inc. “Mixed-asset investors should maintain equity exposure but lift cash allocations,” Goldman strategists led by David Kostin wrote in a Nov. 19 report. “Cash will represent a competitive asset class to stocks for the first time in many years.” The call reflects the impact of Federal Reserve interest-rate hikes that have sent yields on money-market funds well over 2 percent -- surpassing the pace of inflation. With the Fed projected to raise its benchmark by another quarter percentage point next month, and further moves looming in 2019, cash may become all the more attractive. As for stocks, investors should tilt their portfolios toward defensive sectors including utilities, the Goldman strategists wrote. They forecast the S&P 500 will generate “a modest single-digit absolute return” next year as the “robust” profit and economic growth seen in 2018 slows. The U.S. stock market, which saw benchmarks hit a record in September, has been engulfed in a tech-sector rout that contributed to an 8 percent retreat for the S&P 500.”

<https://www.bloomberg.com/news/articles/2018-11-20/goldman-says-it-s-time-for-equity-investors-to-boost-their-cash?srnd=premium>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 19, 2018	
	Percentage (%)
Yield to Maturity	6.2
Weighted Average Coupon	5.570
Current Yield	7.78

The platinum portfolio has an effective maturity of 13.00 years and duration of 4.22 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: ECB Official Warns QE Exit Could Spell Trouble for Italy's Debt

“Current and former European Central Bank officials are warning about the consequences for Italian bonds of ending the institution’s asset-purchase program. Speaking in Vienna on Tuesday, Governing Council member Ewald Nowotny noted that the central bank, under the ECB’s guidance, is the largest buyer of the country’s debt. He said that raises the question of who will purchase the roughly 275 billion euros (\$310 billion) of government securities Italy is expected to issue next year. Former Irish central bank governor Patrick Honohan also said that the ECB’s plan to stop expanding its balance sheet after this year could put Italy in a weak spot. “When this support is removed, the yield on Italian government bonds will be much more vulnerable,” Honohan said at an event in London. Italian bond yields have surged this year as the nation’s populist administration tries to push through a high-spending budget against European Union rules, raising concerns over the sustainability of public finances. “What we see is that markets are reacting, yields in Italy have gone up,” Nowotny said. “It may become more difficult to cover Italy’s financing needs in the near future.”

<https://www.bloomberg.com/news/articles/2018-11-20/ecb-officials-warn-qe-exit-could-spell-trouble-for-italy-s-debt?srnd=economics-vp>


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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