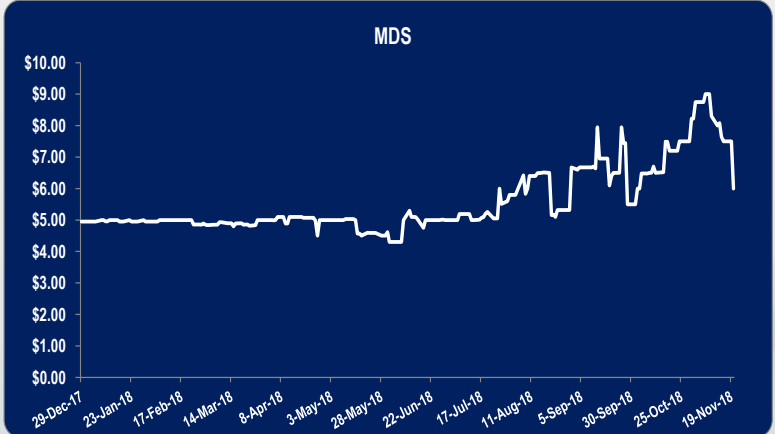




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	JP	MDS	DCOVE	KREMI	LASD
Current Price (\$)	22.55	6.00	16.00	5.66	3.97
Trailing EPS (\$)	0.73	0.43	0.81	0.30	0.30
P/E (times)	31.10	14.00	19.75	18.87	13.11
Projected P/E	27.45	12.90	12.04	17.74	12.31
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)	2.11	2.32	1.69	3.09	2.75
Dividend Yield (2018 %)	N/A	1.73%	3.75%	0.85%	2.95%
Volumes	600	NIL	2,270	4,065	124,909
Recommendation	SELL	BUY	BUY	HOLD	BUY



STOCK OF THE DAY: Medical Disposables & Supplies Limited

For the six months ended September 2018: -

Revenue amounted to \$1.04 billion, an increase of 8%, relative to \$964.89 million booked the previous year. For the second quarter revenues totalled \$500.85 million up 3% year over year (2017: \$484.30 million). MDS noted, "This positive performance was driven by increased sales in all divisions of the business operations showing very encouraging results."

Cost of sales went up 6% to close the period at \$800.44 million relative to the \$756.41 million reported for the same period last year. This resulted in gross profit which increased 16% or \$33.05 million to a total of \$241.52 million relative to the \$208.47 million for the corresponding period in 2017. Gross profit for the second quarter amounted to \$124.59 million, an 18% improvement compared to the \$105.97 million reported in 2017.

Total operating cost closed the period at \$169.24 million, up 4% (2017: \$162.85 million). Of this, selling and promotional costs declined 2% to \$64.79 million (2017: \$66.41 million). In addition, administrative expenses increased by 12% to \$96.76 million from \$86.70 million last year. Notably, the company booked other operating income of \$1.85 million for the period ended September 30, 2018 relative an expense of \$92,105 of the same period in 2017. The company highlighted that this was to "Sustain the current growth, development and continued expansion of the business, the company increased its investment in human capital including improvement to its existing infrastructure." Depreciation for the first six month amounted to \$12.23 million, 4% more than the \$11.81 million reported in 2017.

The company's loss on foreign exchange was reported at \$20.11 million compared a gain of \$2.72 million in 2017 which according to management was, "calculated on the cost of goods purchased due to the devaluation of the Jamaican Dollars to the United States currency." Finance cost increased by 4% to total \$17.37 million. (2017: \$16.73 million).

As a result, MDS reported profit before tax of \$34.80 million, a 10% increase relative to the \$31.63 million in 2017.

Consequently, net profit for the period amounted to \$34.77 million relative to \$31.57 million in 2017, a 10% improvement year over year, after a tax charge of \$30,000 for the period. Net profit for the quarter amounted to \$15.68 million (2017: \$15.91 million).

Earnings per share for the period amounted \$0.13 (2017: \$0.12). EPS for the quarter amounted to \$0.06 relative to \$0.06 in 2017. The trailing twelve-month EPS amounted to \$0.429. The *Prices are as at November 21, 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	127.550	95.550	125.4238	140.870	95.550	126.5000
CAN	97.000	71.520	93.1069	105.450	92.000	96.1281
GBP	162.600	122.070	157.5626	179.970	155.000	162.5493
EURO	143.000	104.100	140.5031	159.620	139.000	146.2862

*Rates as at November 20, 2018

MONEY MARKET

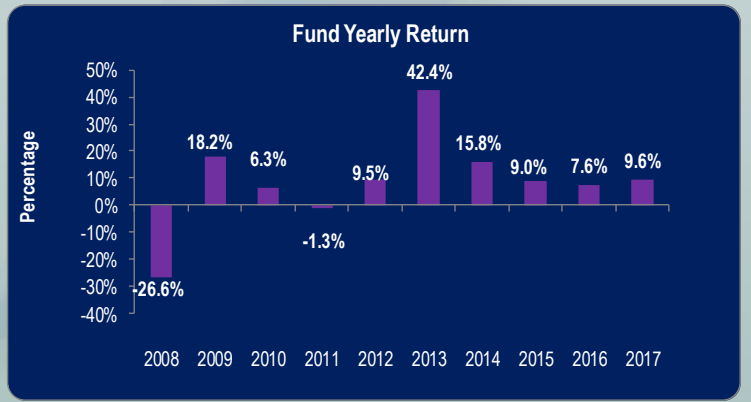
The Jamaican dollar fixed income market was liquid in today's (November 21, 2018) trading session. The overnight rate stood at 1.90%, while the 30-day rate ranged between 2.40%

The US dollar fixed income market was also liquid during today's (November 21, 2018) trading session; The overnight market rates were quoted at 1.50% while the 30-day market rates stood at 2.70%.

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: Stocks Gain with Energy Leading on Crude Strength: Markets Wrap

“U.S. stocks climbed Wednesday as tech rallied, and surging oil pushed energy shares higher. The dollar fell and Treasuries clawed back from an early retreat amid speculation the Federal Reserve may soften its stance on raising interest rates. All major equity benchmarks were in the green, with the small-capitalization Russell 2000 Index rising around 2 percent to pace the gains, and the Nasdaq 100 Index wiping out much of its decline from the previous session. Energy was the strongest group in the S&P 500 Index as WTI crude rebounded from a one-year low to leap back above \$54 a barrel. Apple Inc., which had lost 7.5 percent combined Monday and Tuesday, advanced. Volume was 20 percent lighter than normal for this time of day in pre-Thanksgiving trading. “The FANGs were doing all the heavy lifting for the indexes, and now that that’s come unwound somewhat,” said Craig Brothers, head of fixed income at Bel Air Investment Advisors. “Tech had an oversize effect on the rally and an oversize effect on the selloff because it’s such a big portion of the indexes.”

<https://www.bloomberg.com/news/articles/2018-11-20/tech-sell-off-oil-plunge-set-to-roil-asia-stocks-markets-wrap?srnd=premium>

Europe: Italy's Market Battles Could Hamper Economic Growth, Istat Warns

“Italy’s economy will suffer if tensions with the European Union and investors push up borrowing costs for companies and households, the nation’s statistics office said on Wednesday. Istat cut its 2018 growth forecast to 1.1 percent from 1.4 percent -- citing weaker global trade and higher oil prices -- and sees an improvement to 1.3 percent in 2019, supported by consumption and the economic stimulus included in the populist government’s budget. The prediction is still lower than the coalition’s goal of 1.5 percent. Istat also warned that a 100 basis-point increase in rates on loans would subtract 0.7 percentage point from its 2019 outlook. The new forecasts come amid reports that Deputy Prime Minister Matteo Salvini may be willing to spend less on citizen’s income and on beneficiaries of the lower retirement age, newspaper La Stampa reported. That boosted Italian bonds, and 10-year yields dropped basis points to 3.527 percent. The European Commission is due to deliver another judgement on Italy’s controversial budget later on Wednesday, having already rejected the fiscal plans for breaking its rules. And there was further pressure on Italy on Tuesday, when retail orders in a sale of inflation-linked debt fell far short of levels seen earlier this year.”

<https://www.bloomberg.com/news/articles/2018-11-21/italy-statistics-agency-sees-slower-2018-growth-2019-pickup?srnd=economics-vp>

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.

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.

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.

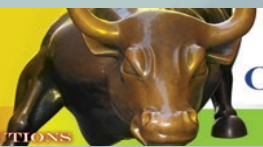
SELL: We believe the stock is overpriced relative to the soundness of the company’s fundamentals and long-term prospects.

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

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

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