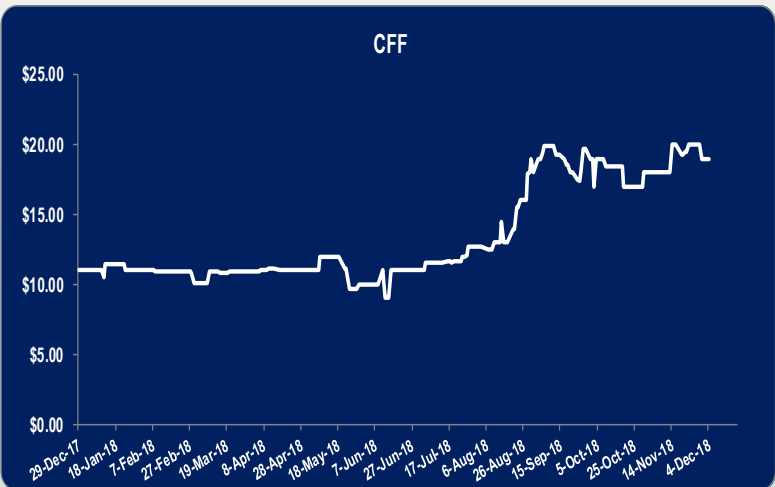


DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS) +

Stock Symbol	MEEG	CAR	CFF	DCOVE	BPOW
Current Price (\$)	6.50	9.17	19.00	15.75	5.45
Trailing EPS (\$)	0.35	0.73	1.05	0.81	0.18
P/E (times)	18.51	12.52	18.08	19.44	30.12
Projected P/E	17.60	11.94	16.68	11.86	26.55
Projected EPS (\$)*	0.37	0.77	1.14	1.33	0.21
Book Value per share (\$)	1.84	0.30	4.71	9.47	1.35
Price/Book Value (times)	3.53	30.75	4.03	1.66	4.04
Dividend Yield (2018 %)	N/A	9.49%	1.32%	3.81%	3.49%
Volumes	2,000	61,031	NIL	NIL	NIL
Recommendation	HOLD	BUY	HOLD	BUY	SELL



STOCK OF THE DAY: Caribbean Flavours and Fragrances Limited

For the quarter ended September 30, 2018:-

Revenue amounted to \$120.14 million, an increase of 21%, when compared with the \$99.59 million booked last year. CFF noted, "The quarter was primarily attributed to our refining of our order fulfilment procedures". Cost of sales rose by 19% to \$75.55 million compared to 2017's total of \$63.25 million for the first quarter.

This resulted in gross profit increasing by 23%, to \$44.59 million, relative to \$36.34 million for last year. According to management, "The company expects that there will be improvements in our performance in the next reporting period as we expect sales of 'Flavorfit', our sugar reduction solution to gain traction. We will continue with the refinement of our strategies and the improvement to our various cost structures in order to drive the desired efficiency whilst improving cost of sales and gross profit."

Administrative Expenses increased 21% to \$23.58 million (2017: \$19.47 million), while Selling and Distribution Costs decreased by \$228,000 to \$758,000 (2017: \$986,000) for 2018.

Net Finance increased grew to \$5.03 million in 2018 from \$2.12 million for the same period of 2017.

Profit before taxation totalled \$25.28 million (2017: \$18.00 million), an increase of 40%. No taxation was booked for the period under review.

Earnings per share for the first three months ended September 30, 2018 amounted to \$0.28 (2017: \$0.20). the twelve months trailing EPS is \$1.05. The number of shares used in the calculation was 89,920,033 units. CFF closed the trading period on November 14, 2018 at a price of \$20.00.

*Prices are as at December 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	129.550	97.450	126.2460	145.010	97.450	127.9089
CAN	109.840	71.550	94.0204	110.410	90.000	95.8784
GBP	165.250	122.710	161.5538	178.870	154.000	163.4185
EURO	142.660	102.500	138.5050	150.991	139.000	149.9139

*Rates as at December 04, 2018

MONEY MARKET

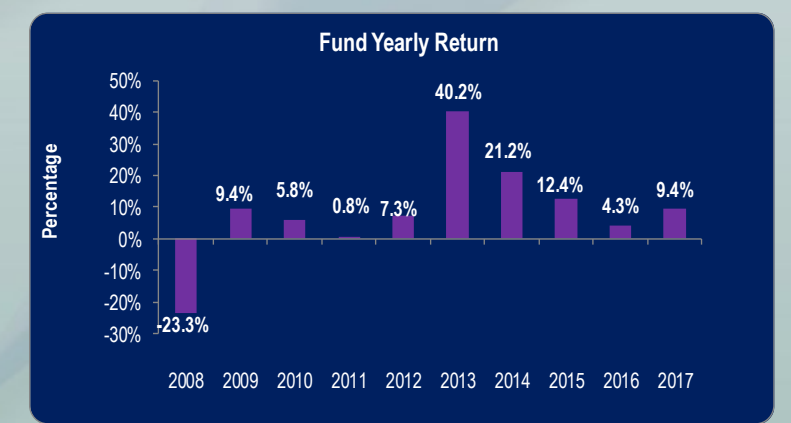
The Jamaican dollar fixed income market was liquid in today's (December 05, 2018) trading session. The overnight rate stood at 1.50%, while the 30-day rate ranged at 2.40%.

The US dollar fixed income market was also liquid during today's (December 05, 2018) trading session; The overnight market rates were quoted at 1.90% while the 30-day market rates stood at 2.70%.

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: U.S. Job Market's Strength May Surprise Investors on Friday

"Investors primed for moderation in the U.S. labor market may be surprised by the strength of November's jobs report, though some cooling is still likely in 2019. Seasonal, weather and industry factors are set to prop up the employment and wage figures due Friday from the Labor Department. Some Americans returned to work following hurricanes in the prior two months, while retail and related industries probably hired aplenty for what's expected to be a strong holiday-shopping period. Also, Amazon.com Inc.'s Nov. 1 wage hike may help pay. "We're not falling off a cliff," said Scott Anderson, chief economist at Bank of the West. "In fact, we're expecting to see pretty good wage growth in these numbers. It's still a very decent job market out there." While the broader economy may be starting to manifest signs of a slowdown, "that's not going to show up in Friday's payroll numbers," he said. While the median estimate of economists for a November gain of almost 200,000 jobs is below October's 250,000, that's still more than healthy and in line with the average of the past two years. Average hourly earnings are projected to advance 3.1 percent from a year earlier for a second straight month, after topping 3 percent for the first time in nearly a decade. The unemployment rate probably held at 3.7 percent, the lowest since 1969."

<https://www.bloomberg.com/news/articles/2018-12-05/u-s-job-market-s-strength-may-surprise-investors-on-friday?srnd=economics-vp>

Europe: Eurozone Growth Set to Remain Weak as Italy Recession Looms

"The euro area is showing no signs of a meaningful economic rebound, with Italy on the verge of recession after the populist government picked a fight with European authorities over spending plans. Momentum in the 19-nation region is at the weakest level in more than two years, and trade and political uncertainty are dragging confidence lower. Activity last month was weighed down by Italy, where the risks of a second quarterly contraction are rising. The data come at a crucial time for the European Central Bank, where policy makers are confronting continued signs of economic weakening before a final decision on their bond-buying program. Officials have left no doubt they're determined to cap asset purchases at year-end, pledging to maintain a significant degree of stimulus through reinvestments of maturing bonds. "The region remains stuck in a soft-patch," said Chris Williamson, an economist at IHS Markit. "The survey responses highlighted intensifying headwinds of Brexit and trade-war worries, a struggling autos sector and rising uncertainty regarding the economic and political outlook." Prospects in Italy are particularly gloomy. The government has been locked in a tussle with the European Commission over its expansionary budget program since it came to power six months ago."

<https://www.bloomberg.com/news/articles/2018-12-05/weak-euro-area-growth-is-here-to-stay-as-italy-recession-looms?srnd=economics-vp>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 03, 2018

	Percentage (%)
Yield to Maturity	6.44
Weighted Average Coupon	5.570
Current Yield	6

The platinum portfolio has an effective maturity of 12.92 years and duration of 4.20 years.

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.

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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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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