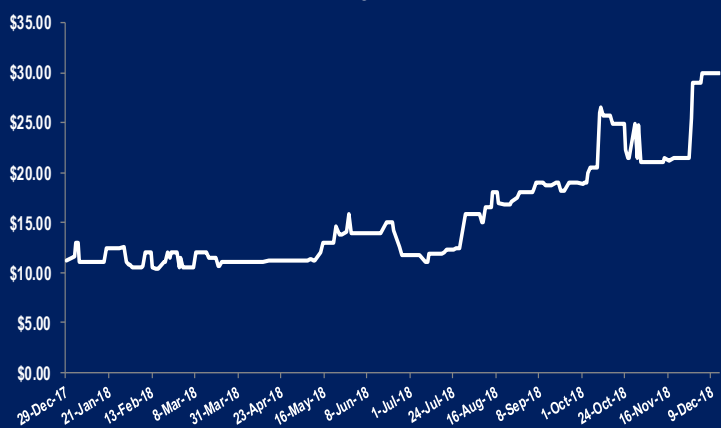


DAILY RECOMMENDATION

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	JETCON	CAR	JMMBGL	SALF	KPREIT
Current Price (\$)	3.08	9.33	34.84	31.00	6.00
Trailing EPS (\$)	0.20	0.73	2.40	2.11	0.20
P/E (times)	15.06	12.74	14.51	14.66	29.41
Projected P/E	16.48	12.15	13.42	13.51	30.90
Projected EPS (\$)*	0.19	0.77	2.60	2.29	0.19
Book Value per share (\$)	0.87	0.30	16.36	9.04	5.62
Price/Book Value (times)	3.54	31.29	2.13	3.43	1.07
Dividend Yield (2018 %)	1.14%	9.32%	1.38%	3.39%	1.25%
Volumes	24,100	164,830	25,977	100	NIL
Recommendation	HOLD	BUY	HOLD	BUY	SELL

SALF



STOCK OF THE DAY: Salada Foods Jamaica Limited (SALF)

For the year ended September 30, 2018:

Salada Foods, recorded a 19% increase in turnover to close at \$1.04 billion (2017: \$871.73 million). For the fourth quarter revenue amounted to \$292.79 million (2017: \$258.94 million), a 13% rise.

SALF also noted that, "domestic sales continue to perform well, growing by 16.7% above prior year as we deepen our penetration in existing channels and access new ones. Sales to the trade through our distribution partner Lasco was \$655M, 13% above prior year. Export sales also did well, as both the Canadian and Barbadian market performed, growing year on year by 440% and 220% respectively. Our contract packaging sales grew 35% above last year."

Cost of sales for the year increased by 8% to close the period at \$641.54 million relative to \$595.48 million in 2017. As such, gross profit amounted to \$399.96 million, a 45% increase year over year from the \$276.25 million booked in the prior year. Gross profit for the quarter posted a 75% growth to close at \$107.16 million relative to \$61.18 million booked for the comparable quarter in 2017.

Administrative expenses fell by 43% to \$84.98 million (2017: \$148.86 million). Also, selling and promotional expense increased by 37% from \$32.76 million in 2017 to \$44.90 million. Management stated that, "The launch of the MB876 and other marketing activities pushed selling and promotional expenses up 37.3% or \$12.14M above prior year". SALF also incurred other operating expenses in 2017 amounting to \$14.59 million relative to nil in 2018.

Consequently, this resulted in an operating profit of \$270.07 million, up 237% compared with the \$80.05 million reported for the prior year. Operating profit for the fourth quarter surged to \$105.18 million (2017: \$4.27 million).

The company reported net finance income of \$20.64 million for the period; this compares to the net finance income of \$7.46 million for the same period in 2017. Profit before taxation increased by 232% to \$290.71 million versus \$87.51 million booked for the previous year.

Net profit climbed significantly by 219%, from \$68.69 million in 2017 to \$219.18 million following taxation of \$71.53 million (2017: \$18.82 million). Net profit for the quarter rose to \$82.32 million in 2018 relative to \$5.40 million in 2017.

Net profit attributable to shareholders amounted to \$219.68 million relative to \$69.63 million booked twelve months earlier. Management noted, "profits we buoyed by strong sales performance, with the Group achieving sales over one billion (\$1.041B), for the first time in the Company's history. SALF noted, "the optimization of factory operations resulted in improved margins, which also contributed." Earnings per stock for the year amounted to \$2.11 (2017: \$0.67). The EPS for the quarter was \$0.79 (2017: \$0.04). SALF stock price closed the trading period on November 27, 2018 at a price of \$21.50.

*Prices are as at December 14, 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	131.000	96.060	127.6791	147.840	100.100	129.3968
CAN	98.150	72.140	96.2779	108.230	90.000	97.5500
GBP	168.000	124.180	155.9842	179.740	154.000	161.1122
EURO	145.000	102.950	137.4473	167.630	137.000	146.5620

*Rates as at December 13, 2018

MONEY MARKET

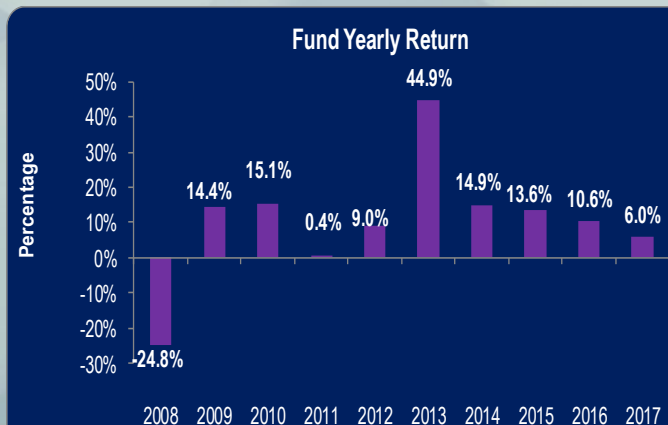
The Jamaican dollar fixed income market was liquid in today's (December 14, 2018) trading session. The overnight rate stood at 1.25% to 1.80% while the 30-day rate ranged at 1.50% to 2.00%.

The US dollar fixed income market was also liquid during today's (December 14, 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 4.4% and a 5 year return of 9.0% as at November 30, 2018. The Fund also has a 10 year return of 12.4%.



U.S: Stocks Test February Lows; Treasuries, Yen Rise: Markets Wrap

"Volatility continued to grip financial markets, with U.S. stocks headed for their lowest close since April and Treasuries rising alongside the yen, as mounting concern over the health of the global economy overshadowed positive trade developments and signs of strength from the American consumer. For the second time in five days, the S&P 500 Index briefly tumbled below 2,600 -- a level unseen since February's sell-off -- erasing the week's gains. Health-care, technology and energy stocks were among the biggest losers. The Dow Jones Industrial Average at one point sank more than 500 points, led by Johnson & Johnson's biggest rout in years amid mounting legal peril. Retailers retreated even after monthly data indicated U.S. consumers are still spending. The sour mood on Wall Street Friday came after equities slumped from Asia to Europe on concern that Chinese growth is slowing. President Donald Trump attributed the latest data to his trade war, even suggesting a deal could come soon. Investors took little solace in that, and earlier signs that trade tension was easing didn't do much to calm nerves. "People see the challenges into 2019, and it's the same litany of fundamental challenges with revenue growth, global growth, all of these questions," said Yousef Abbasi, director of U.S. institutional equities and global market strategist at INTL FCSStone."

<https://www.bloomberg.com/news/articles/2018-12-13/asia-stocks-to-dip-as-rally-stalls-dollar-climbs-markets-wrap?srd=premium>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 10, 2018

	Percentage (%)
Yield to Maturity	6.37
Weighted Average Coupon	5.57
Current Yield	6.03

The platinum portfolio has an effective maturity of 12.82 years and duration of 4.15 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: Russia Unexpectedly Hikes Rate Before Risk-Loaded Quarter

"Russia's central bank unexpectedly increased borrowing costs for the second time this year and signaled it may soon act again as inflation accelerates amid a tax hike and possible new U.S. sanctions. "In the current conditions, it's very important for us to maintain our conservative approach to assessing risks and conducting monetary policy," central bank Governor Elvira Nabiullina said at a press conference following the decision. She stressed however that Russia isn't in a rate hiking cycle and that tightening now is aimed at making it easier to resume planned easing late next year or in early 2020. The bank raised its key interest rate a quarter-point to 7.75 percent. The majority of the 42 economists surveyed by Bloomberg had predicted a hold, with only 16 forecasting the hike. The ruble extended declines, as any impact of the tightening was offset by the announcement that the central bank will resume billions of dollars in foreign currency purchases from Jan. 15 in full. The tightening will give extra protection to the ruble as it heads into a potentially tumultuous quarter after a more than 13 percent plunge this year. Inflation is edging closer to the central bank's 4 percent target and could spike next quarter after a value-added tax increase kicks in. Discussion over sanctions for Russia's alleged interference in U.S. elections is expected to resume again after a delay this year."

<https://www.bloomberg.com/news/articles/2018-12-14/russia-raises-rates-for-second-time-as-inflation-risks-mount?srd=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



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