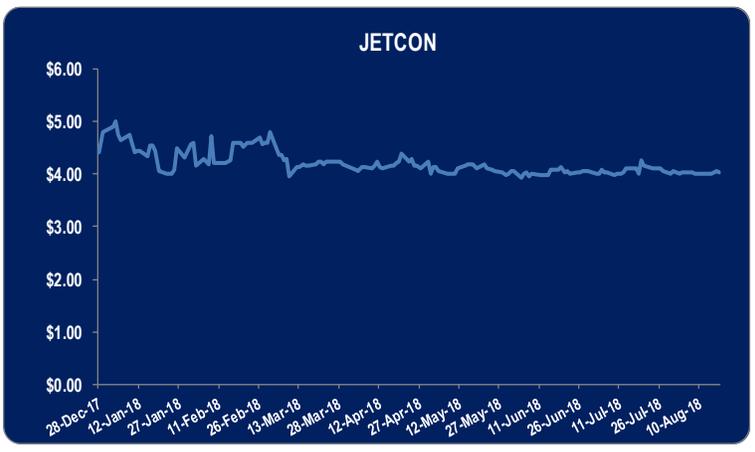


## DAILY MARKET SUMMARY



### LOCAL STOCK MARKET: (J\$) +

Stock Symbol	JETCON	MDS	SEP	PJAM	JSE
Current Price (\$)	4.04	6.51	36.01	52.25	8.23
Trailing EPS (\$)	0.28	0.43	1.68	3.97	0.44
P/E (times)	14.67	15.14	21.46	13.17	18.62
Projected P/E	13.66	14.67	20.77	12.44	14.66
Projected EPS (\$)*	0.30	0.44	1.73	4.20	0.56
Book Value per share (\$)	0.82	2.63	18.62	29.17	1.47
Price/Book Value (times)	4.92	2.47	1.93	1.79	5.61
Dividend Yield (2018 %)	0.87%	1.60%	1.39%	0.96%	3.64%
Volumes	322,018	2,776	4,500	42,221	90,027
Recommendation	BUY	HOLD	SELL	HOLD	BUY



### STOCK OF THE DAY: JETCON Corporation Limited (JETCON)

**For the six months June 30, 2018:**

JETCON for the six months ended June 30, 2018 reported total turnover of \$605.48 million, 9% more than the \$553.03 million reported for the corresponding period in 2017.

Cost of Sales for the period increased by 11% to 484.26 million (2017: \$438.74 million), As such, Gross Profit for the period increased by 5% to \$120.21 million compared to \$114.30 million in 2017.

Total Expenses for the period increased by 10% to \$38.25 million (2017: \$34.66 million). Selling and Marketing Expenses for the period increased to \$13 million (2017: \$11.04 million), while Administrative and Other Expenses recorded an increase of 13%, closing at \$19.56 million (2017: \$17.23 million). Finance costs closed the period at \$592,682, a 722% increase when compared to the \$72,003 million the prior year. Other operating cost for the six months closed \$5.10 million relative to \$6.32 million booked for the corresponding period 2017.

Consequently, Profit Before Taxation amounted to \$82.88 million relative to \$79.97 million in 2017, representing a 4% increase year-on-year for the period.

There were no taxation charges for the period as such, net profit for the period amounted to \$82.88 million relative to \$79.97 million.

As such, the earnings-per-share for the year amounted to \$0.14 relative to \$0.14 last year. The twelve months EPS is 0.27 where the number of shares used in our calculation is 583,500,000. JETCON's last traded price as at August 16, 2018, was \$4.07.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	138.500	100.000	134.9759	146.250	100.000	137.3535
CAN	103.700	74.250	100.1934	120.000	95.000	104.0088
GBP	175.500	123.900	172.0740	199.200	164.000	174.3125
EURO	154.000	110.620	150.4171	177.000	149.800	155.2783

\*Rates as at August 16, 2018

### MONEY MARKET

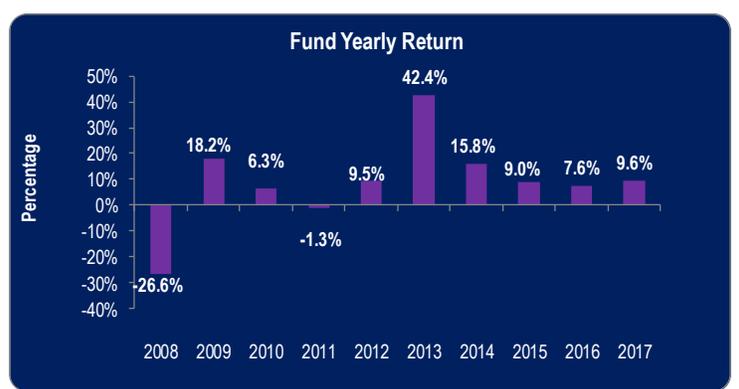
The Jamaican dollar fixed income market was liquid in today's (August 16, 2018) trading session. The over night rate stood at 0.85% to 1.00% while the 30-day rate ranged between 1.25% and 1.70%.

The US dollar fixed income market was also liquid during today's (August 16, 2018) trading session; The over-night market rates were quoted at 1.20% while the 30-day market rates stood at 1.80% to 2.00%.

### 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 6.6% and a 5 year return of 12.4% as at July 31, 2018. The Fund also has a 10 year return of 9.2%.



\*Prices are as at August 17, 2018 \*Projections are for the forward 12 months from the most recent quarter results

## U.S.: Trump Wants SEC to Study Half-Year Company Earnings Reports

"In speaking with some of the world's top business leaders I asked what it is that would make business (jobs) even better in the U.S. 'Stop quarterly reporting & go to a six month system,' said one. That would allow greater flexibility & save money. I have asked the SEC to study!" Trump said in a Twitter post. Some corporate leaders and trade groups have vented about public companies' focus on short-term earnings and revenue goals, arguing that it can prevent firms from growing their businesses and creating jobs. One criticism is that if companies are striving to report profit gains every quarter, they are more likely to buy back shares and cut costs than invest in their businesses. Earlier this year, Berkshire Hathaway Inc.'s Warren Buffett and JPMorgan Chase & Co.'s Jamie Dimon urged companies to stop issuing quarterly earnings guidance. But moving away from reporting earnings every three months would be a much more dramatic change that would almost certainly trigger resistance from shareholders who want transparency from the companies they invest in.

<https://www.bloomberg.com/news/articles/2018-08-17/trump-seeks-sec-study-of-6-month-reporting-instead-of-quarterly>

## PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 13, 2018	
	Percentage (%)
Yield to Maturity	5.89
Weighted Average Coupon	5.602
Current Yield	5.65

The platinum portfolio has an effective maturity of 15.68 years and duration of 5.85 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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)

## Asia: China, Unsure of How to Handle Trump, Braces for 'New Cold War'

Perhaps nowhere outside America's heartland is Donald Trump given more credit than in Beijing. In government offices and think tanks, universities and state-run newsrooms, there is an urgent debate underway about what many here see as the hidden motive for Washington's escalating trade war against President Xi Jinping's government: A grand strategy, devised and led by Trump, to thwart China's rise as a global power. "The Trump administration has made it clear that containing China's development is a deeper reason behind the tariff actions," said He Weiwei, a former commerce ministry official and now a senior fellow at the Center for China and Globalization, an independent research group filled with former bureaucrats. These sentiments were echoed by many of the more than two dozen current and former government officials, business executives, state-affiliated researchers, diplomats and state-run media editors interviewed for this article. "The trade war has prompted thinking in China on whether a new cold war has begun," said An Gang, a senior research fellow at the Pangoal Institution, an independent research group in Beijing whose experts include former government officials.

<https://www.bloomberg.com/news/articles/2018-08-17/china-unsure-of-how-to-handle-trump-braces-for-new-cold-war>

## 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.

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