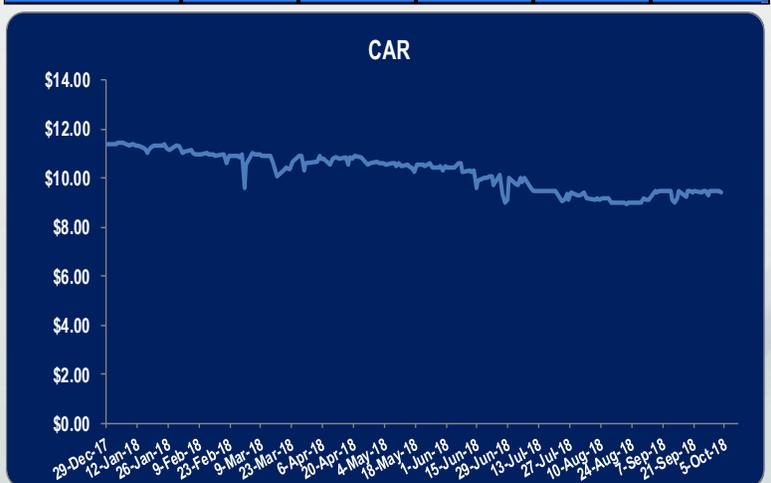


DAILY RECOMMENDATION



LOCAL STOCK MARKET: (JS) +

Stock Symbol	JETCON	CAR	MEEG	JMMBGL	KEX
Current Price (\$)	3.90	9.11	6.50	34.50	12.00
Trailing EPS (\$)	0.28	0.73	0.35	2.38	0.36
P/E (times)	14.16	12.47	18.51	14.52	33.79
Projected P/E	13.19	12.10	17.60	13.36	31.66
Projected EPS (\$)*	0.30	0.75	0.37	2.58	0.38
Book Value per share (\$)	0.82	0.38	1.84	15.48	1.25
Price/Book Value (times)	4.75	23.71	3.53	2.23	9.58
Dividend Yield (2018 %)	0.90%	7.46%	N/A	0.78%	0.58%
Volumes	35,000	46,297,844	600	50,818	1,142
Recommendation	BUY	BUY	HOLD	HOLD	SELL



STOCK OF THE DAY: Carreras Limited (CAR)

For the three months ended June 30, 2018:

Carreras Limited, for the three months, reported Operating Revenue of \$3.15 billion, 12% increase relative to \$2.82 billion booked in 2017. The company highlighted that, "This increase over the prior period is due mainly to an increase in sales volumes albeit over a lower volume base as well as effective management of costs."

CAR also noted that, "Based on the improved performance for the quarter, we remain cautious though optimistic regarding the outlook for the rest of the financial year. The company continues to reap the reward of continuous investment in our brands, particularly our core brands, Craven "A" and Matterhorn. The strength of our brands, people and relationships continue to position us for the future."

The company mentioned that, "The increase in sales for the period is on a lower volume bases as a result of the excise increase implemented last year. Overall, we continue to be negatively impacted by excise increases implemented in prior periods, which in turn has unintendedly resulted in the increased illicit trade in cigarettes."

Cost of Operating Revenue also climbed year over year by 12%, amounting to \$1.57 billion from \$1.39 billion. As such, Gross Operating Profit rose by 11% to total \$1.58 billion relative to the \$1.42 billion in 2017.

Administrative, distribution and marketing expenses decreased 7% to total \$490.05 million (2017: \$529.41 million). Management noted that, "Continued cost-cutting, and containment initiatives are being reflected in the 7% reduction in overheads over the prior period. It is noteworthy, that this reduction was achieved despite a 2.8% increase in inflation."

Profit before Income Tax was recorded at \$1.13 billion relative to \$1.01 billion in 2017. Taxation of \$308.23 million was incurred for the period (2017: \$255.64 million). Consequently, Net Profit for the three months increased 8% to \$821.09 million relative to \$758.34 million booked in 2017.

The Earnings per share (EPS) for the period was \$0.17 as compared to \$0.16 for the corresponding period of last year. The twelve-month trailing EPS amounted to \$0.73. The number of shares used in the computations amounted to 4,854,400,000 units. CAR's stock price last traded on August 13, 2018 at \$9.17.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	134.850	103.600	133.3834	149.500	115.290	134.2420
CAN	105.050	80.320	104.5257	120.480	100.500	105.0408
GBP	174.500	140.000	171.0299	202.200	166.000	173.8400
EURO	152.500	119.680	150.0935	159.800	127.160	155.8800

*Rates as at October 03, 2018

MONEY MARKET

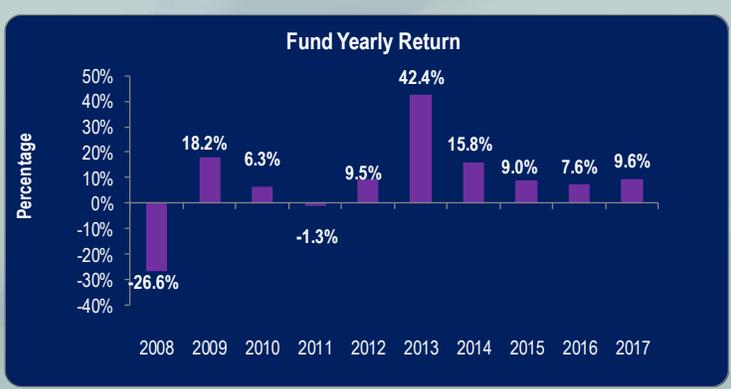
The Jamaican dollar fixed income market was liquid in today's (October 04, 2018) trading session. The overnight rate stood at 0.85% to 1.20%, while the 30-day rate ranged between 1.50% and 1.80%.

The US dollar fixed income market was also liquid during today's (October 04, 2018) trading session; The overnight market rates were quoted at 1.20% while the 30-day market rates stood at 1.60% to 1.80%.

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 be-come members of NAFTA in the future. The fund has a 3 year return of 10% and a 5 year return of 13.3% as at August 31, 2018. The Fund also has a 10 year return of 9.1%.



*Prices are as at October 04, 2018 *Projections are made to the company's financial year end

U.S.: Why So Many Americans Still Work Multiple Jobs in Strong Market

“The U.S. labor market has come a long way in recent years, but one key measure has barely budged -- reflecting lukewarm wage gains as well as broader shifts in the economy. Multiple-job holders made up 5.1 percent of the total employed in August, and the share has been hovering around 5 percent since the expansion began in mid-2009. That’s despite unemployment having plunged to 3.9 percent, an almost five-decade low and less than half the level seen in the immediate aftermath of the recession. Monthly hiring gains averaging 207,000 this year are well ahead of the 2017 pace, and the September payrolls report due Friday is projected to reinforce the strong demand for labor amid a shortage of qualified people. Yet pay gains have been disappointingly moderate and employers slow to increase hours and benefits -- the primary reason why workers continue to rely on a patchwork of jobs. Economists point out that the data also reflect cross-currents including the gig economy, educated people opting for the challenge of doing more, or younger workers seeking variety and a work-life balance. “The labor market is not as equally tight across the country,” and the pickup in worker pay “hasn’t been strong enough,” said Ryan Sweet, head of monetary policy research at Moody’s Analytics Inc. in West Chester, Pennsylvania. At the same time, “by almost every metric the labor market is really strong,” which means “there’s a lot more opportunity for people.”

<https://www.bloomberg.com/news/articles/2018-10-04/why-so-many-americans-still-work-multiple-jobs-in-strong-market?smd=economics-vp>

Europe: European Bonds Slide as U.S. Economy Blunts Italy Deficit Fears

“European bonds slid after Treasuries dropped as investors priced in a faster pace of U.S. interest-rate hikes. German bunds led declines in the euro area, with 10-year yields rising to a one-week high, while those on U.K. gilts approached the highest level in more than two-and-a-half years. Treasury yields climbed to the highest since 2011 after U.S. economic data Wednesday bolstered the case for the Federal Reserve to keep raising rates into 2019. The sell-off, following better-than-expected U.S. manufacturing, services and jobs data, ended a flight to safety seen in European debt this week on fears of a blow-out in Italian finances. Fed Chair Jerome Powell lauded the U.S. economy’s performance and said interest rates may go past a long-term neutral level. There was also some relief on Italy as Prime Minister Giuseppe Conte said the country would trim its budget deficit plans. “It looks like the perfect storm for bunds,” said Christoph Rieger, head of fixed-rate strategy at Commerzbank AG. “The sell-off in Treasuries is leading the way after Powell added to the pressure, while sentiment is stabilizing in Italy.” German 10-year bund yields climbed six basis points to 0.53 percent as of 12:20 p.m. in London, after touching 0.55 percent, the highest since Sept. 25. Those on U.K. gilts rose eight basis points to 1.66 percent, shy of 1.69 percent reached in February.”

<https://www.bloomberg.com/news/articles/2018-10-04/european-government-bonds-join-powell-inspired-global-debt-rout?smd=premium-europe>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 01, 2018	
	Percentage (%)
Yield to Maturity	5.87
Weighted Average Coupon	5.54
Current Yield	5.73

The platinum portfolio has an effective maturity of 13.19 years and duration of 4.51 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.

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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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