

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

Stock symbol	JETCON	JAMT	SGJ	MDS	SALF
Current Price (\$)	11.63	7.33	38.77	6.00	8.04
Trailing EPS (\$)	0.51	0.38	3.75	0.36	0.74
P/E (times)	22.85	19.36	10.35	16.69	10.88
Projected P/E	13.31	14.22	9.48	14.45	9.79
Projected EPS (\$)*	0.87	0.52	4.09	0.42	0.82
Book Value per share (\$)	1.35	2.75	29.82	1.88	7.21
Price/Book Value (times)	8.64	2.66	1.30	3.19	1.12
Dividend Yield (2016 YTD %)	NIL	NIL	4.57%	2.21%	5.18%
Volumes	13,403	230,153	29,733	215	NIL
Recommendation	BUY	HOLD	HOLD	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.450	92.550	128.0490	139.670	123.000	128.8148
CAN	97.877	69.150	96.1912	104.190	92.000	97.2373
GBP	162.700	115.650	157.5239	174.250	153.000	158.8986
EURO	144.870	98.780	131.6491	148.820	130.000	138.3386

*Rates as at April 11 2017

MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (April 12, 2017) trading session. The overnight rates were quoted around 4.50% to 5.00% while the 30-day rates were between 5.75% to 6.50%.

The US dollar fixed income market was also liquid during today's (April 12, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.30% to 1.35%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Health Sciences 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 around the world that specialize in the health care or medical industry. The fund has a 1 year return of 1.2% and a 5 year return of 17.2% as at February 28, 2017. The Fund also has a three months return of 3.1%.

JETCON



STOCK OF THE DAY: Jetcon Corporation Limited (JETCON)

Results for the Financial Year ended December 31, 2016:

Revenues for the financial year end increased by 64% to \$857.04 million compared to \$523.25 million for the last financial year. The quarter had a 72% or \$103.18 million increase in Operating Revenues to \$247.25 million.

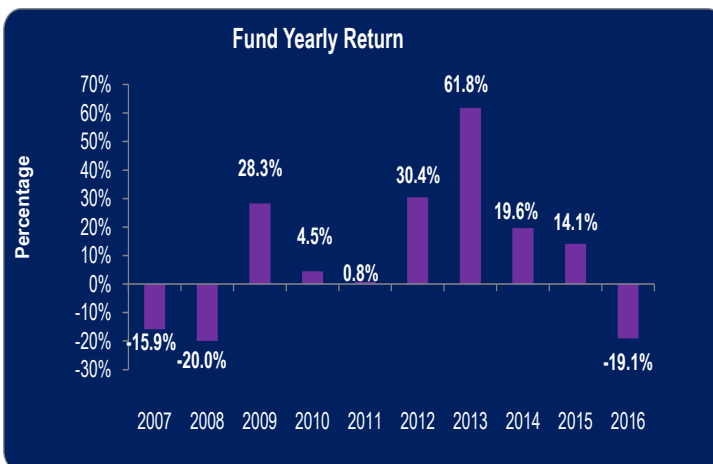
Cost of Sales increased by 62% to \$703.86 million from \$435.65 million for the 2015 financial year end. As a result, Gross Profit increased by 75% to \$153.19 million (2015: \$87.60 million).

Other Income increased by 21% and amounted to \$1.23 million for the 2016 financial year. As a result, Total Operating Income increased by 74% to \$154.42 million (2015: \$88.61 million).

Total Expenses has increased by 35% to \$51.25 million (2015: \$38 million). This was as a result of a 117% increase in Selling and Marketing Expenses from \$6.03 million in 2015 to \$13.08 million in 2016. Administrative and Other Expenses for the financial year has increased by \$9.05 million or 33% to \$36.32 million while Finance Costs has declined by 61% to \$1.85 million. For the quarter, Total Expenses has increased by 73% and amounted to \$13.80 million.

Consequently, Profit before Tax increased by 104% from \$50.61 million to \$103.17 million. There was a tax charge of \$4.18 million in 2016 relative to \$10.26 million recorded for the prior year.

As a result, Net Profit for the year was reported at \$98.99 million, an increase of 145% on the previous year's total of \$40.35 million. For the quarter, this increased by 154% to \$32.35 million relative to \$12.75 million recorded in the fourth quarter of 2015. EPS for the quarter totaled \$0.17 compared to \$0.07 in 2015, while, EPS for the year totaled \$0.51 relative to \$0.21 for the 2015 financial year. The number of shares used in our calculations is 194,500,000 units.



U.S.: U.S. import prices post largest drop in seven months in March

“U.S. import prices recorded their biggest drop in seven months in March as the cost of petroleum declined, but the underlying trend pointed to a moderate rise in imported inflation as the dollar's rally fades. The Labor Department said on Wednesday import prices fell 0.2 percent last month, the largest drop since August, after a 0.4 percent increase in February. That lowered the year-on-year increase in import prices to 4.2 percent from 4.8 percent in February. Economists polled by Reuters had forecast import prices slipping 0.2 percent last month. U.S. financial markets were little moved by the report. The drop in import prices is unlikely to be sustained with oil prices pushing higher in recent days amid rising geopolitical tensions following last week's U.S. missile strike on Syria and reports that Saudi Arabia wants to extend production cuts enacted in January for another six months.”

<http://www.reuters.com/article/us-usa-economy-idUSKBN17E1M6>

Europe: IMF's Lagarde: protectionist 'sword' hangs over firming growth

“Global economic recovery is gaining momentum but could be cut off by a "sword of protectionism" now threatening global trade, International Monetary Fund Managing Director Christine Lagarde said on Wednesday. Lagarde, speaking ahead of next week's IMF and World Bank spring meetings in Washington, argued for countries to strengthen the post-war open trade architecture by cooperating multilaterally to solve trade issues such as reducing excessive external imbalances. Her prepared remarks did not specifically mention U.S. President Donald Trump's "America First" trade agenda that aims to restrict imports into the United States. But she said restricting trade would be a "self-inflicted wound" that would disrupt supply chains and raise prices for components and consumer goods, hitting the poor hardest.”

<http://www.reuters.com/article/us-eu-imf-idUSKBN17E0YJ>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 10, 2017	
	Percentage (%)
Yield to Maturity	4.64
Weighted Average Coupon	5.486
Current Yield	5.58

The platinum portfolio has an effective maturity of 10.05 years and duration of 4.28 years.

STRUCTURED PRODUCT

Mayberry MMEP

Mayberry Investments Limited (MIL) offers managed equity portfolios for both institutions and individuals. The MMEP is a full discretionary man-aged portfolio of a diversified group of stocks. The stocks that are included in the portfolio represent Mayberry's top recommended stocks, which are to be found in the Mayberry Performance Index (MPI). 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

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