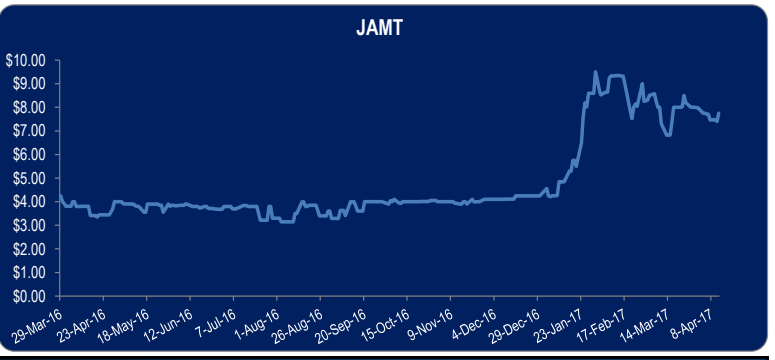


DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock symbol	JAMT	GK	KREMI	BRG	SALF
Current Price (\$)	7.33	44.01	7.30	13.93	8.04
Trailing EPS (\$)	0.38	4.16	0.47	1.22	0.74
P/E (times)	19.36	10.57	15.63	11.38	10.88
Projected P/E	14.22	9.31	13.93	10.51	9.79
Projected EPS (\$)*	0.52	4.73	0.52	1.33	0.82
Book Value per share (\$)	2.75	43.76	1.47	4.09	7.21
Price/Book Value (times)	2.66	1.01	4.98	3.41	1.12
Dividend Yield (2016 YTD %)	NIL	3.76%	0.67%	3.57%	5.18%
Volumes	NIL	20,740	29,100	13,177	NIL
Recommendation	HOLD	HOLD	BUY	HOLD	HOLD



STOCK OF THE DAY: Jamaica Teas (JAMT)

For the 3 months ended December 2016:

Jamaica Teas reported revenue for the first quarter ended December 2016 of \$373.9 million, an increase of 9% compared to the \$344.6 million booked for the corresponding period in 2015. According to the company, "The improvement in revenues is due to increase in completion of sales of our residential units, 11% increase in sale for our products in the local market and moderate growth in our supermarket by 4%, negatively impacted by a temporary slippage in sales to the overseas markets. Sales at the manufacturing operation were helped by the introduction of new products during 2016." Other Income increased by 26% for the quarter moving from \$13.36 million in 2015 to \$16.89 million in 2016.

Cost of sales increased 8% to \$287.8 million (2016: \$267.17 million). As a result, Gross Profit grew 11% to \$86.09 million.

With regard to its real estate portfolio, during the year, the company completed sales of 8 residential units. "This brings the total number of units sold and delivered in the Orchid Estate project to 29." The company currently have another 18 units in the scheme completed and under sales contracts. JAMT expect "construction of the remaining 25 units will be completed within the next 6 months."

Administrative Expenses increased by 26% to \$32.17 million for the first quarter ended December 2016 relative to \$25.49 million for the same period of 2015. Sales and Marketing cost increased by 5% for the quarter relative to 2015 closing at \$8.23 million. There was a 14% reduction in finance cost moving from \$10.65 million in 1st Quarter 2015 to \$9.13 million in 2016. Total expenses finished with an overall 13% increase, JAMT noted that it was mostly due to an increase in staff costs.

Pre-tax profits climbed by 14% for the 3 months ended December 2016, compared to same period for the 2015, increasing from \$46.84 million to \$53.47 million. JAMT incurred tax expenses of \$6.27 million compared to \$5.95 million during the 2015 comparable period. Although there was an increase in taxes Net Profit increased by 15% to close the quarter with \$47.16 million.

Consequently earnings per share increased to \$0.14 compared to \$0.12 in the 1st Quarter 2015 period.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.500	92.700	128.0990	139.670	100.260	128.7538
CAN	97.600	69.560	95.2726	104.810	93.500	96.0017
GBP	161.100	116.250	158.2195	170.500	153.650	161.3219
EURO	155.100	107.410	134.1959	145.420	129.000	137.1210

*Rates as at April 11 2017

MONEY MARKET

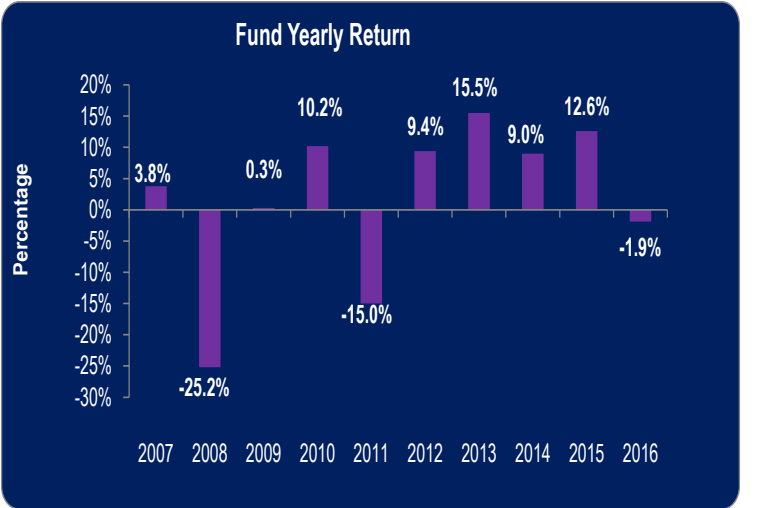
The Jamaican dollar fixed income market was illiquid in today's (April 13, 2017) trading session. The overnight rates were quoted around 4.50% to 5.00% while the 30-day rates were between 5.75% to 6.50%.

The US dollar fixed income market was also liquid during today's (April 13 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 established companies that the portfolio advisor believes have good growth potential. The fund has a 1 year return of 13.5% a 3 year return of 8.2% and a 5 year return of 17.2% as at February 28, 2017. The Fund also has a three months return of 8.4%.



*Prices are as at April 13, 2017 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Two Months In, Trump Finds Big Promises Are Hard to Keep

“President Donald Trump’s declaration that he won’t label China a currency manipulator stands as the clearest example of the difficulty he’s having delivering on big campaign promises. Trump backed away from a signature pledge of his White House bid on Wednesday, days before release of a closely-watched Treasury Department report on the currency practices of major U.S. trading partners. “They’re not currency manipulators,” Trump told the Wall Street Journal in an interview. The currency decision is one among many instances of Trump reversing course since taking office a little less than three months ago. Within the space of a few hours on Wednesday, Trump changed previously critical stances on the U.S. Export-Import Bank, the value of NATO, interest rates, and Federal Reserve Chair Janet Yellen.”

<https://www.bloomberg.com/politics/articles/2017-04-13/trump-s-reversal-on-china-currency-his-latest-abandoned-promise>

Europe: High-rated euro zone yields hit multi-month lows after Trump comments

“Some of the best-rated euro zone government bonds saw their yields plummet to multi-month lows on Thursday after U.S. President Donald Trump said on Wednesday he would prefer to see interest rates kept lower in the world’s richest country. German, Dutch and Finnish government bond yields all followed a sharp move downwards in U.S. Treasury yields overnight and hit their lowest levels since at least the start of the year. U.S. Treasury yields turned lower along with the dollar and stocks on Wednesday after Trump said the dollar is getting too strong and that he would prefer the Federal Reserve keep interest rates low. Germany’s 10-year government bond yield hit its lowest level since early January at 0.181 pct, down 2 basis points on day.”

<http://www.reuters.com/article/eurozone-bonds-idUSL8N1HL0OM>

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 Gold

This discretionary managed portfolio consisting of fixed income securities seeks to provide the best return to investors commensurate with level of risk. When compared to similar type products such as Savings accounts or Fixed Deposit, the return provided is more attractive. Currently Mayberry Gold provides a return of approximately 8.50% before deducting fees. The portfolio is professionally managed, with all investment parameters being considered before a security is bought for a customer.

DISCLAIMER

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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.

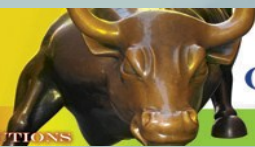
SELL: We believe the stock is overpriced relative to the soundness of the company’s fundamentals and long-term prospects.

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

...BULLISH ON JAMAICA



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