

## DAILY MARKET SUMMARY



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

Stock symbol	BRG	GK	KREMI	JAMT	PURITY
Current Price (\$)	14.02	43.23	7.90	4.51	2.67
Trailing EPS (\$)	1.22	4.16	0.47	0.19	0.05
P/E (times)	11.45	10.38	16.91	23.82	57.57
Projected P/E	10.58	9.14	15.07	17.50	46.84
Projected EPS (\$)*	1.33	4.73	0.52	0.26	0.06
Book Value per share (\$)	4.09	43.76	1.47	1.38	2.46
Price/Book Value (times)	3.43	0.99	5.39	3.28	1.09
Dividend Yield (2016 YTD %)	3.57%	3.76%	0.67%	NIL	NIL
Volumes	64,890	131,680	4,000	52,407	20,300
Recommendation	HOLD	HOLD	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.650	92.700	128.0882	139.670	115.300	128.9579
CAN	97.800	69.750	95.8487	105.090	92.000	96.7384
GBP	167.000	118.500	162.2489	176.280	153.000	163.6539
EURO	136.000	99.530	133.8818	141.600	132.700	140.1061

\*Rates as at April 19 2017

### MONEY MARKET

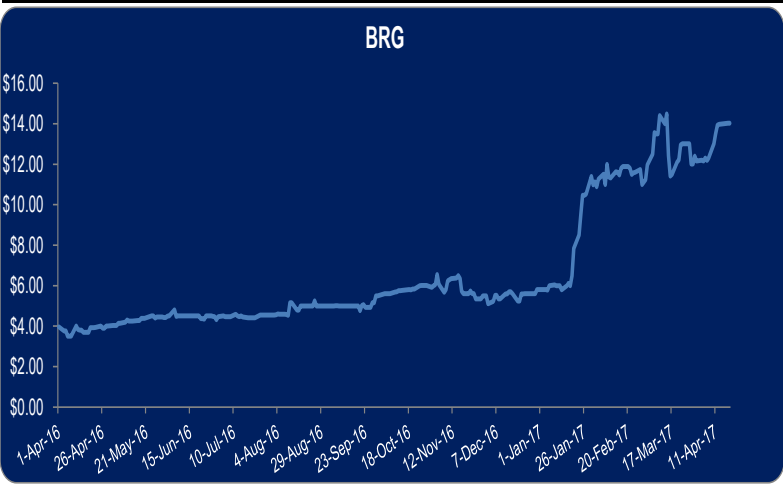
The Jamaican dollar fixed income market was illiquid in today's (April 20, 2017) trading session. The overnight rates were quoted around 4.50% to 5.00% while the 30-day rates were between 5.75% to 6.50%.

The US dollar fixed income market was also liquid during today's (April 20, 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 American Value Corporate Class

This fund's objective is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States. The fund has a 1 year return of 16.7% a 3 year return of 12.7% and a 5 year return of 15.3% as at March 31, 2017. The Fund also has a three months return of 4.5%.



### STOCK OF THE DAY: Berger Paints Jamaica Limited (BRG)

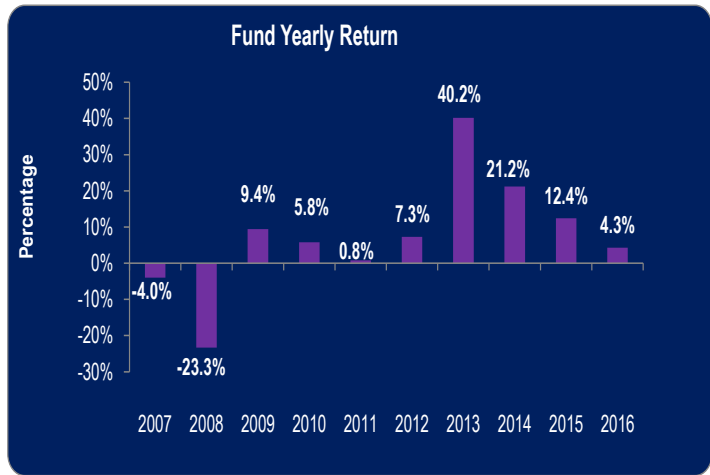
For the nine months ended December 31, 2016

Revenues increased by 14% for the period to \$1.91 billion (2015: \$1.67 billion). "This was as a result of novel sales & marketing initiatives and continued focus on product availability & service levels, also helping the company in gaining market share." Profit from Operations increased by 107% for the period to \$320.13 million (2015: \$154.5 million).

There was a Finance Income of \$571,000 relative to a Finance Cost of \$957,000 the prior year, and once considered, Profit before Tax increased by 109%.

The amount of taxes increased by \$26.88 million to \$70.18 million. Consequently, Net Profit increased by 127% or \$110.27 million to \$250.53 million year-to-date.

"The growth in profit after taxes was mainly due to increased sales and continued focus on efficiencies both in operations and administration." The twelve month earnings-per-share was \$1.227 while for 9 months to date, it amounted to \$1.17. The number of shares used in our calculations was 214,322,393.



\*Prices are as at April 20, 2017    \*Projections are for the forward 12 months from the most recent quarter results

**U.S.: Fed could ease regulatory burden on bank boards of directors: Powell**

“The Federal Reserve could ease the regulatory burden it puts on the boards of directors of banks, Fed Governor Jerome Powell said on Thursday. Powell said the possible changes would be aimed at allowing boards of directors to focus on banking strategy rather than an "overly detailed checklist of supervisory process requirements." "We are currently reassessing whether our supervisory expectations for boards need to change," Powell said prepared remarks for an event with financial firms. Powell, who besides banking regulatory policy also has a vote on the Fed's interest rate decisions, said the U.S. economy appeared to be "at or close to full employment.”

<http://www.reuters.com/article/usa-fed-banks-idUSL1N1HS0HT>

**Europe: Forget about early-2018 ECB rate hike, investors now say**

Investors are no longer expecting a rate rise from the European Central Bank by March 2018, money market pricing suggests, marking a sharp reversal in expectations for higher interest rates from just a month ago. ECB policymakers' comments playing down the scope for near-term changes to monetary policy, along with falling inflation expectations, explain the reassessment. Money market rates tell the tale. Forward Eonia bank-to-bank rates -- the best gauge -- dated for the ECB meeting on March 8 next year stand at around minus 0.34 percent, two basis points above the Eonia spot rate of minus 0.36 percent. Such a gap indicates markets are pricing in just a 20 percent chance of a 10 basis point hike in the ECB's minus 0.40 percent deposit rate by next March.

<http://www.reuters.com/article/ecb-policy-moneymarket-idUSL8N1HS27H>

**PLATINUM PORTFOLIO**

**STRUCTURED PRODUCT**

**Platinum Portfolio Yield Measures as at April 18, 2017**

	Percentage (%)
<b>Yield to Maturity</b>	4.64
<b>Weighted Average Coupon</b>	5.486
<b>Current Yield</b>	5.58

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

**Mayberry MMEP**

Mayberry Investments Limited offers managed equity portfolios for both institutions and individuals. The MMEP is a full discretionary managed 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's top equity picks. 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](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)

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