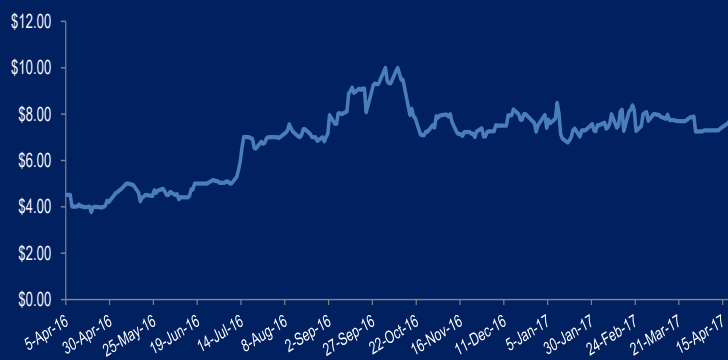


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (JS) +

Stock symbol	KREMI	JAMT	JETCON	SALF	NCBFG
Current Price (\$)	7.98	4.69	12.84	6.50	65.00
Trailing EPS (\$)	0.47	0.19	0.51	0.74	6.34
P/E (times)	17.09	24.77	25.23	8.80	10.25
Projected P/E	15.22	18.19	14.69	7.91	9.15
Projected EPS (\$)*	0.52	0.26	0.87	0.82	7.10
Book Value per share (\$)	1.47	1.38	1.35	7.21	41.39
Price/Book Value (times)	5.44	3.41	9.54	0.90	1.57
Dividend Yield (2016 YTD %)	0.67%	NIL	NIL	5.18%	4.80%
Volumes	100,000	204,689	19,185	NIL	37,342
Recommendation	HOLD	HOLD	BUY	HOLD	HOLD

KREMI



STOCK OF THE DAY: Caribbean Cream Ltd. (KREMI)

For the Nine Months ended November 30, 2016:-

The company recorded a 8% growth in Revenue totaling \$885.63 million, up \$67.24 million from the \$818.39 million recorded in the prior year. KREMI noted, "the growth within this quarter was less than expected due to unseasonable rainfall throughout the island which depressed ice cream sales, resulting in only a 5% increase in Q3."

Costs of Sales amounted to \$541.57 million, a growth of 9% when compared to the \$494.91 million reported last year. According to KREMI the growth is attributed to, "the adoption of a new maintenance process of the company's plant & equipment and higher costs on main raw material ingredients." Consequently, Gross Profit rose 6% or \$20.59 million to \$344.06 million, up from the \$323.47 million for the corresponding period in 2015. Selling & Distribution expense rose 2% to \$35.99 million (2015: \$35.16 million). KREMI indicated the key drivers behind the increase were, "marketing expenditure which included the launch of our new Coffee Rum Cream in Pints & Quarts." Administrative Expenses climbed 10% to close the nine month period at \$168.12 million (2015: \$153.24 million), the growth according to KREMI was due to, "salary increases given to the staff."

KREMI recorded Interest Income of \$3.76 million (2015: \$619,877) over the nine months period. Finance costs incurred for the period amounted to \$8.71 million, down 36% compared to last year's \$13.56 million reported. As such, Profit before Taxation increased from \$123.75 million to \$136.77 million, a growth of 11%. There were no tax charges for the period relative to \$56.587 in the prior year's period. Hence Net Profit Attributable to Shareholders amounted to \$136.77 million compared to \$123.69 million last year. Consequently, earnings per share (EPS) amounted to \$0.36 (2015FY: \$0.33), while the EPS for the quarter totaled \$0.05 relative to \$0.10 for the corresponding quarter in 2015. The twelve months trailing EPS is \$0.47.

*Prices are as at April 24, 2017

*Projections are for the forward 12 months from the most recent quarter results

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.950	93.000	128.1376	140.120	100.420	128.9045
CAN	96.800	69.230	95.5360	104.300	90.000	97.5606
GBP	166.700	120.000	160.6573	169.347	157.800	165.4806
EURO	136.350	100.500	133.2379	151.070	134.000	137.2108

*Rates as at April 21 2017

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (April 24, 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 21, 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 Pacific 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 9.0% as at March 31, 2017. The Fund also has a three months return of 8.4%.

Fund Yearly Return



U.S.: French election results catapult Wall Street higher; Nasdaq sets record

“U.S. stocks rallied on Monday, tracking a relief rally that swept through Asian and European markets, after centrist candidate and market favorite Emmanuel Macron won the first round of the French presidential election. Pro-EU Macron is expected to beat right-wing rival Marine Le Pen in a deciding vote on May 7 according to polls, which were mostly right about the first-round results. “This alleviates fears that we were going to have to navigate a French exit (from) the European Union,” said Brian Jacobsen, chief portfolio strategist at Wells Fargo Funds Management in Menomonee Falls, Wisconsin. “This is a classic relief rally showing up most in financials,” he said. “We cleared this hurdle and now it’s a little bit more clear running. European banks .SX7E jumped 7.4 percent while banks on the S&P 500 .SPXBK added 2.8 percent. The moves across markets point to an unwinding of bets taken in the past few days when traders had turned defensive ahead of the French election”

<http://www.reuters.com/article/us-usa-stocks-idUSKBN17Q12S>

Europe: German business morale near 6-year high, defies political uncertainty

“German business morale brightened more than expected in April, hitting its highest in nearly six years, suggesting Europe’s largest economy is set to carry its robust upswing into the second quarter despite political risks. The surprisingly strong data, published by the Munich-based Ifo institute on Monday, added to signs that the German economy is firing on all cylinders as the European Central Bank’s loose monetary policy supports a vibrant domestic economy and a rise in foreign demand helps exporters. Ifo’s business climate index, based on a monthly survey of some 7,000 firms, rose to 112.9 from an upwardly revised 112.4 in March. The reading, the highest since July 2011, came in stronger than a Reuters consensus forecast for a value of 112.5. “The German economy is growing strongly,” Ifo chief Clemens Fuest said in a statement.”

<http://www.reuters.com/article/us-germany-economy-ifo-idUSKBN17Q0QK>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

Platinum Portfolio Yield Measures as at April 24, 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.

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, www.bloomberg.com, www.investopedia.com, www.tradewire.com

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