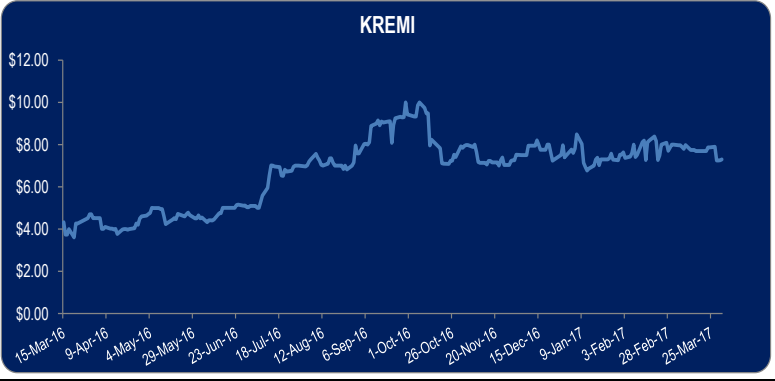


DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock symbol	KREMI	JAMT	SJ	BRG	HONBUN
Current Price (\$)	7.30	7.71	34.21	12.15	7.30
Trailing EPS (\$)	0.47	0.38	2.88	1.22	0.28
P/E (times)	15.63	20.24	11.87	9.92	26.05
Projected P/E	13.93	14.87	11.00	9.17	24.15
Projected EPS (\$)*	0.52	0.52	3.11	1.33	0.30
Book Value per share (\$)	1.47	2.77	14.44	4.09	1.08
Price/Book Value (times)	4.98	2.78	2.37	2.97	6.76
Dividend Yield (2016 YTD %)	0.67%	NIL	3.83%	3.57%	2.22%
Volumes	3,000	1,095	1,043,448	21,661	5,491
Recommendation	BUY	HOLD	HOLD	HOLD	SELL



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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.050	92.550	127.6495	139.440	100.260	128.5791
CAN	99.000	69.450	95.2616	104.640	89.150	96.1105
GBP	161.700	116.780	157.4473	175.940	155.500	160.2851
EURO	135.000	98.850	132.1595	149.730	131.800	136.5007

*Rates as at April 4, 2017

MONEY MARKET

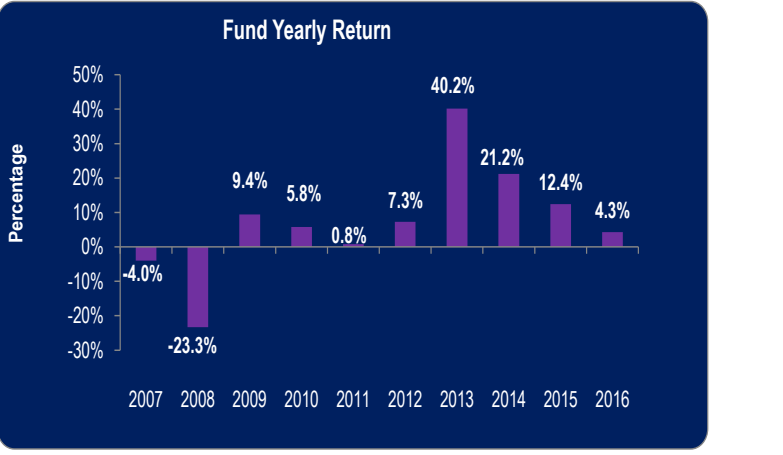
The Jamaican dollar fixed income market was illiquid in today’s (April 5, 2017) trading session. The overnight rates were quoted around 4.50% to 5.00% while the 30-day rates were between 5.75% to 6.50%.

The US dollar fixed income market was also liquid during today’s (April 5, 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 19.8% and a 5 year return of 16.0% as at February 28, 2017. The Fund has a three months return of 5.7%, while the one month return was 5.8%.



*Prices are as at April 05, 2017 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Here's What Financial Markets Are Telling Us About the Economy

“If you’re using financial markets to take the pulse of the global economy, your chart’s telling you the patient’s ready to run a marathon while in need of a stint in the ICU at the same time. It all depends on the asset class you’re reading. The strong first-quarter performance of traditional safe-haven assets such as gold and yen implies caution. Meanwhile, the resilience of emerging-market assets sends the opposite signal. Across commodity, foreign exchange, derivatives, bond and equity sectors, here’s what markets are saying about the well-being of the U.S. and global economies. After being one of the biggest beneficiaries of the reflation trade following the election of Donald Trump, King Dollar was dethroned in the first quarter -- falling against every major currency tracked by Bloomberg.”

<https://www.bloomberg.com/news/articles/2017-04-05/here-s-what-financial-markets-are-telling-us-about-the-economy>

Europe: Greece Said to Near Bailout Compromise on Pensions, Taxes

“Greece and its creditors are closing in on a deal over the reforms needed to unlock fresh loans for the country, even as Prime Minister Alexis Tsipras warned that a summit of euro-area leaders may be required if an agreement isn’t reached by Friday. In a proposed compromise discussed on Tuesday, Greece would reduce its pension outlays by 1 percent of gross domestic product in 2019 and lower its tax-free threshold in 2020 by a similar amount, according to three officials with knowledge of the talks. The tax measures would be accelerated by a year if Greece is set to miss its primary surplus target, which excludes interest payments, in 2018, said the officials, who asked not to be identified since discussions are ongoing.”

<https://www.bloomberg.com/politics/articles/2017-04-05/greece-nears-compromise-accord-on-pensions-taxes-with-creditors>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at April 3, 2017	
	Percentage (%)
Yield to Maturity	4.73
Weighted Average Coupon	5.517
Current Yield	5.62

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

STRUCTURED PRODUCT

Mayberry Platinum

Mayberry Platinum is a managed fixed income portfolio that is denominated in US dollars consisting of corporate and sovereign bonds. The objective of the product is to provide income and capital appreciation over the medium to long-term. Bonds in the portfolio will be directly owned by the customer and may be used as collateral for loans.

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
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MAYBERRY INVESTMENTS LIMITED
 A Member of the Jamaica Stock Exchange

1 ½ Oxford Road, Kingston 5, Jamaica. ☎ (876) 929 1908 – 9
 research@mayberryinv.com • sales@mayberryinv.com • www.mayberryinv.com