

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

Stock Symbol	JMMBGL	BRG	SGJ	TTECH	KREMI
Current Price (\$)	20.47	16.01	41.30	7.24	7.54
Trailing EPS (\$)	1.97	1.22	3.74	0.37	0.46
P/E (times)	10.38	13.08	11.03	19.51	16.52
Projected P/E	8.70	12.08	10.10	14.78	13.88
Projected EPS (\$)*	2.35	1.33	4.09	0.49	0.54
Book Value per share (\$)	14.99	4.09	29.82	1.42	1.56
Price/Book Value (times)	1.37	3.91	1.38	5.08	4.83
Dividend Yield (2016 YTD %)	2.76%	3.57%	4.57%	0.71%	0.67%
Volumes	13,934	8,363	78,884	NIL	22,650
Recommendation	BUY	HOLD	HOLD	HOLD	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	130.650	93.150	128.3928	140.350	100.910	129.4583
CAN	96.000	68.250	93.8363	103.390	90.000	95.3299
GBP	167.100	121.880	162.2929	183.620	157.000	167.5046
EURO	139.100	102.380	134.0983	154.250	136.500	141.2512

*Rates as at May 1, 2017

MONEY MARKET

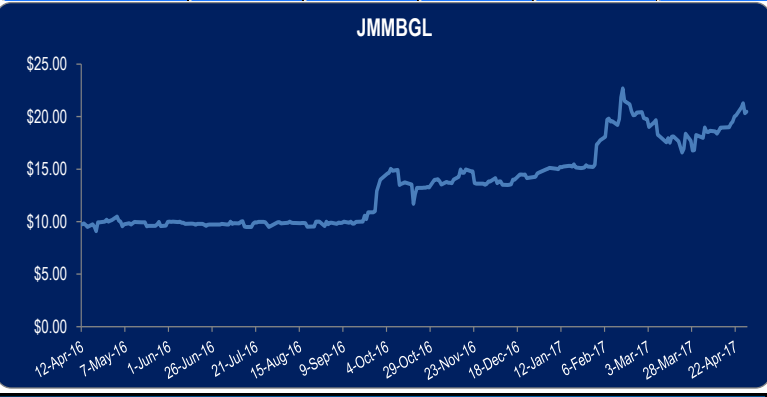
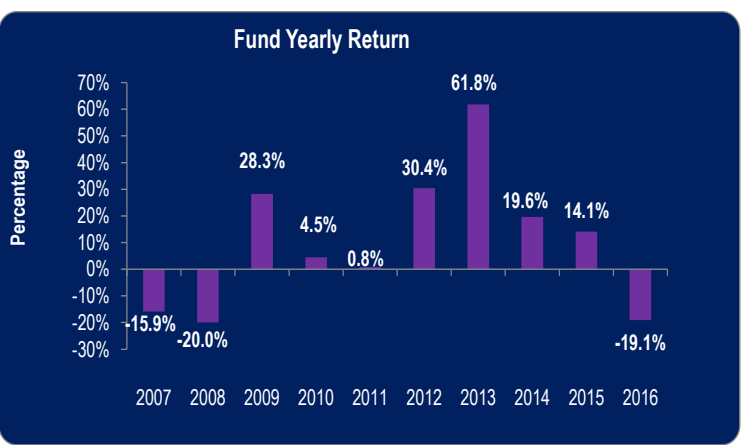
The Jamaican dollar fixed income market was liquid in today's (May 2, 2017) trading session. The overnight rates were quoted around 4.50% to 5.00% while the 30-day rates were between 5.75% to 6.50%.

The US dollar fixed income market was also liquid during today's (May 2, 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 March 31, 2017. The Fund also has a three months return of 3.1%.



STOCK OF THE DAY: JMMB Group Limited - (JMMBGL)

For the nine months ended December 31, 2016:

Net interest income totaled \$5.07 billion compared to \$4.23 billion in 2015, an increase of 20%. This as interest income grew by 8% to close at \$10.72 billion, from the \$9.92 billion booked in 2015, while interest expenses decreased 1% to total \$5.65 billion relative to \$5.70 billion in the prior year. For the quarter the company recorded a 3% improvement in interest income to \$3.46 billion (2015: \$3.40 billion), while interest expense declined 13% to \$1.65 billion (2015: \$1.94 billion). Net interest income for the third quarter rose 38% from \$1.46 billion to close at \$1.81 billion.

Fees and commission income amounted to \$857.65 million, an improvement of 28% on the \$672.64 million last year. Additionally, total loan processing fees increased given the 21% growth in the loan portfolios across the Group. Foreign exchange margins from cambio trading posted an increase of 18% year over year to close at \$931.02 million (2015:\$789.48 million), while net gains from securities trading showed an increase of 48% totaling \$4.17 billion (2015:\$2.81 billion).

Dividend income for the period totaled \$29.79 million an increase of 81% compared to a total of \$16.42 million a year ago. Operating expenses amounted to \$7.62 billion, increasing by 21% (2015:\$6.30 billion) which led to operating profit of \$3.44 billion, a significant increase when compared to the \$2.22 billion booked the year prior. Notably, expenses for the quarter rose 22% from \$2.01 billion for the period ended December 31, 2015 to \$2.54 billion for the corresponding period in 2016.

Net profits for the nine months totaled \$2.68 billion, an increase of 55% on the \$1.73 billion recorded for the corresponding period in 2015, following taxation of \$757.92 million relative to \$483.66 million last year. Net profit attributable to the shareholders of the company totaled \$2.65 billion relative to \$1.70 billion in 2015. For the quarter, net profit attributable to shareholders amounted to \$628.16 million an 11% growth on the prior year's corresponding quarter amount of \$518.76 million. As a result, earnings per share for the nine months amounted to \$1.63 (2015:\$0.1.04) while EPS for the quarter amounted to \$0.39 (2015:\$0.32). The twelve month trailing EPS amounted to \$1.97 where the number of shares used in the calculations amounted to 1,630,552,530 units.

*Prices are as at May 2 2017 *Projections are for the forward 12 months from the most recent quarter results

U.S.: U.S. Stocks Fluctuate With Dollar as Oil Retreats: Markets Wrap

“U.S. stocks edged higher as earnings bolstered optimism in the economy before a raft of events that will set the tone on markets in the coming week. The yen fell to a six-week low versus the dollar. The S&P 500 Index’s pursuit of an all-time high took it within four points of the mark, with technology shares leading gains ahead of Apple Inc.’s earnings report after markets close Tuesday. Ford Motor Co. and General Motors Co. slid after April sales missed estimates. European shares advanced to the highest since August 2011. Treasury yields slipped, giving back gains sparked by a U.S. review of selling ultra-long bonds. The dollar was mixed versus major peers, while crude slipped back below \$49 a barrel. U.S. equities turned higher in afternoon trading, though gains were muted as investors may yet be reluctant to commit to any direction ahead of the Federal Reserve’s policy review and Friday’s jobs report in light of weaker-than-expected economic growth in the first quarter.”

<https://www.bloomberg.com/news/articles/2017-05-01/japanese-stocks-set-for-higher-open-as-yen-drops-markets-wrap>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 1, 2017	
	Percentage (%)
Yield to Maturity	4.69
Weighted Average Coupon	5.30
Current Yield	5.35

The platinum portfolio has an effective maturity of 11.58 years and duration of 4.10 years.

DISCLAIMER

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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

Europe: Pledging more austerity, Greece cuts deal with lenders

“Promising to cut pensions and give taxpayers fewer breaks, Greece has paved the way for the disbursement of further rescue funds from international lenders and possibly opened the door to reworking its massive debt. Officials from both sides reached agreement early on Tuesday on a package of bailout-mandated reforms, ending six months of staff-level haggling. Greek Finance Minister Euclid Tsakalotos announced it with a term associated with papal elections. “There was white smoke,” he told reporters. Greece now needs to legislate the new measures, which also include opening up the energy market to competition. That vote is expected on May 16. Euro zone finance ministers would then discuss the disbursement of loans at the next scheduled Eurogroup meeting on May 22. Athens needs the funds urgently to repay 7.5 billion euro (\$8.18 billion) in debt maturing in July. The Greek government is confident the measures will pass parliament, even though the main opposition party, New Democracy, said it would not support the deal. The government coalition has a small but firm majority.”

<http://www.reuters.com/article/us-eurozone-greece-bailout-idUSKBN17Y083>

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 6.50% before deducting fees. The portfolio is professionally managed, with all investment parameters being considered before a security is bought for a customer.

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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