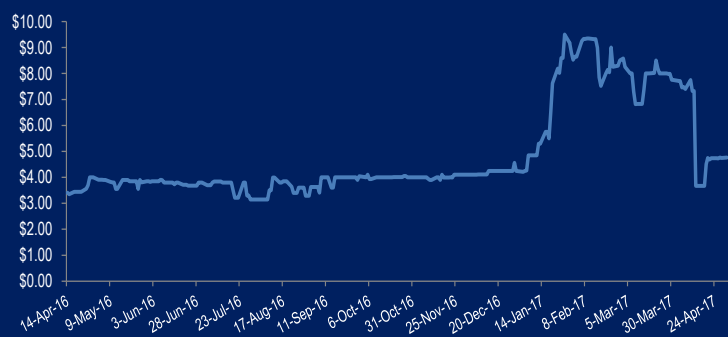


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	NCBFG	SALF	SJ	PURITY	JAMT
Current Price (\$)	70.39	7.99	33.11	3.00	4.80
Trailing EPS (\$)	7.26	0.74	2.88	0.05	0.19
P/E (times)	9.69	10.82	11.49	64.69	25.35
Projected P/E	7.73	9.73	10.65	52.63	18.62
Projected EPS (\$)*	9.11	0.82	3.11	0.06	0.26
Book Value per share (\$)	43.14	7.21	14.44	2.46	1.38
Price/Book Value (times)	1.63	1.11	2.29	1.22	3.49
Dividend Yield (2016 YTD %)	4.80%	5.18%	3.83%	N/A	N/A
Volumes	374,261	NIL	164,051	NIL	24,430
Recommendation	HOLD	HOLD	HOLD	SELL	HOLD

JAMT



STOCK OF THE DAY: Jamaica Teas Jamaica Ltd(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.

*Prices are as at May 3, 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	130.750	93.150	128.2534	140.350	100.910	129.7593
CAN	96.785	68.250	94.8813	102.830	91.000	95.5288
GBP	170.000	121.880	164.7083	183.620	162.000	167.0897
EURO	141.600	110.910	136.8533	150.150	136.500	140.1953

*Rates as at May 2, 2017

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (May 3, 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%.

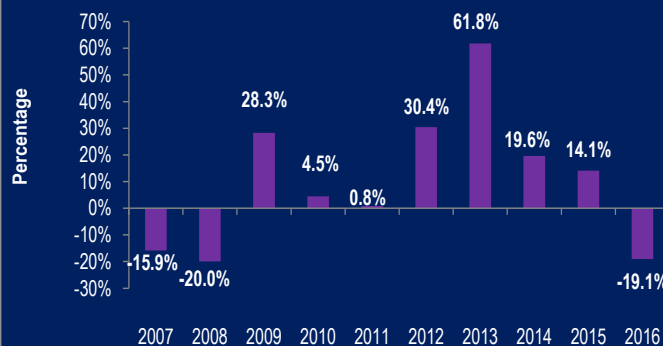
The US dollar fixed income market was also liquid during today's (May 3, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.30% to 1.35%.

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%.

Fund Yearly Return



U.S.: Fed Keeps Rates on Hold as Slowdown in Growth Deemed Temporary

“Federal Reserve officials left interest rates unchanged while signaling they’ll look past a recent deceleration in U.S. economic growth and stay on a gradual path of policy tightening. “The committee views the slowing in growth during the first quarter as likely to be transitory,” the Federal Open Market Committee said in a statement Wednesday following a two-day meeting in Washington. “Near-term risks to the economic outlook appear roughly balanced.” Central bankers provided little direction on when they might next change the policy rate, giving themselves flexibility to raise or hold at their June meeting. Fed officials have penciled two more rate hikes into their 2017 forecasts in addition to the one increase they made in March. Inflation is closing in on the Fed’s 2 percent goal and the jobless rate has fallen to a level officials see as consistent with their maximum-employment mandate.”

<https://www.bloomberg.com/news/articles/2017-05-03/fed-refrains-from-rate-hike-while-maintaining-sunny-outlook>

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: Euro zone economy outperforms U.S. with robust start to year

“The euro zone economy started the year with robust growth that outstripped that of the United States and set the stage for a strong 2017, preliminary estimates showed on Wednesday. The improving economy may weaken the euroskeptic parties that have gained ground in several European Union states over the past years, many of which have denounced the poor state of their economies and called for ditching the euro and returning to national currencies. The gross domestic product of the 19-country euro zone bloc grew by 0.5 percent on the quarter in the first quarter, which translates to annualized growth of 1.8 percent in all of 2017, the European statistics agency Eurostat said. The preliminary euro zone figure is much higher than the 0.7 percent annualized growth recorded in the United States in the same quarter, the weakest performance since the first quarter of 2014, according to U.S. estimates.”

<http://www.reuters.com/article/us-eurozone-economy-gdp-idUSKBN17Z0UK>

STRUCTURED PRODUCT

Mayberry MMEP

Mayberry Investments Limited (MIL) 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.

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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