

## DAILY MARKET SUMMARY



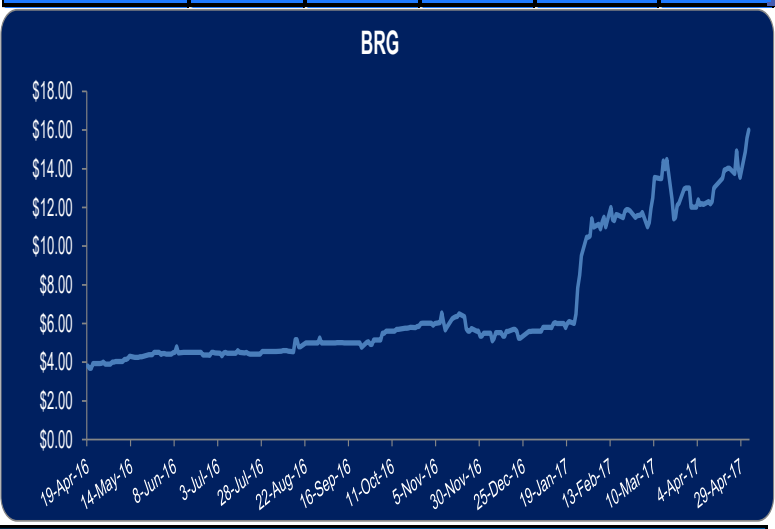
### LOCAL STOCK MARKET: (JS) +

Stock Symbol	BRG	SJ	TTECH	KREMI	JETCON
Current Price (\$)	16.48	33.05	7.50	7.50	13.25
Trailing EPS (\$)	1.22	2.88	0.37	0.46	0.51
P/E (times)	13.46	11.47	20.21	16.44	26.03
Projected P/E	12.44	10.63	15.31	13.81	15.16
Projected EPS (\$)*	1.33	3.11	0.49	0.54	0.87
Book Value per share (\$)	4.09	14.44	1.42	1.56	1.35
Price/Book Value (times)	4.03	2.29	5.27	4.80	9.85
Dividend Yield (2016 YTD %)	3.57%	3.83%	0.71%	0.67%	N/A
Volumes	NIL	19,138	11,313	101,009	4,700
Recommendation	HOLD	HOLD	HOLD	BUY	BUY

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	130.900	93.150	128.5803	140.350	100.910	129.8499
CAN	98.000	68.250	95.0011	102.830	91.700	95.8268
GBP	169.000	121.880	164.4224	178.750	161.000	167.0763
EURO	140.000	110.910	135.7105	144.000	135.500	142.4616

\*Rates as at May 3, 2017



### 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.

### MONEY MARKET

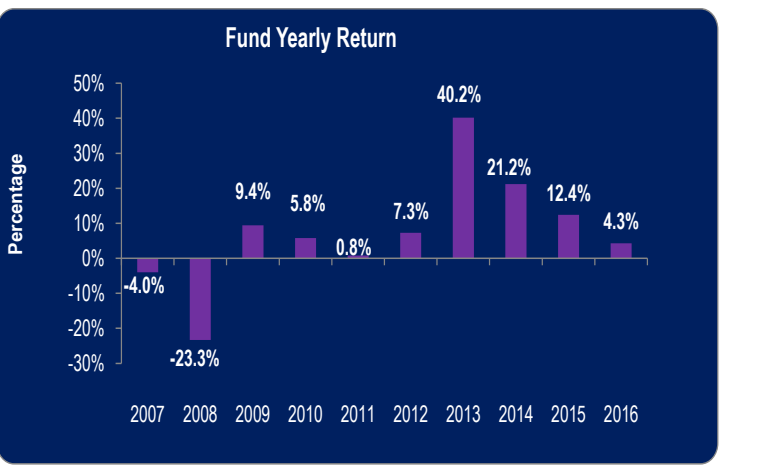
The Jamaican dollar fixed income market was liquid in today's (May 4, 2017) trading session. The overnight rates were quoted around 4.50% to 5.00% while the 30-day rates were between 5.75% to 6.50%.

The US dollar fixed income market was also liquid during today's (May 4, 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 State .The fund has a 1 year return of 16.7%, a 3year 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%.



\*Prices are as at May 4 2017      \*Projections are for the forward 12 months from the most recent quarter results

**US: House Passes Obamacare Repeal in Razor-Thin GOP Victory**

“House Republicans mustered just enough votes to pass their health-care bill Thursday, salvaging what at times appeared to be a doomed mission to repeal and partially replace Obamacare under intense pressure from President Donald Trump to produce legislative accomplishments. The 217-213 vote sends the American Health Care Act to the Senate, where it has little chance of being passed in its current form by fellow Republicans spooked by reports the plan would cause millions to lose health insurance. Twenty Republicans voted against the bill, and no Democrats backed it. As the House was voting, several key GOP senators including Roy Blunt of Missouri said the Senate will write its own substitute version instead of taking up the House bill.”

<https://www.bloomberg.com/politics/articles/2017-05-04/house-passes-obamacare-repeal-in-razor-thin-republican-victory>

**Europe: German finance ministry: no debt relief being prepared for Greece**

“No debt relief measures are being readied for Greece, Germany's Finance Ministry said on Thursday after the Handelsblatt business daily reported measures were under consideration. "No debt relief is being prepared," the ministry said in a statement e-mailed to Reuters, adding that the implementation of reforms that Greece agreed to in return for aid would help ensure the sustainability of the country's debt. "With regard to possible debt measures, we reached a clear agreement in the Eurogroup statement of May 2016. According to that, after the full implementation of the adjustment program, there will be an assessment of whether debt measures are necessary. That still applies.”

<http://www.reuters.com/article/us-eurozone-greece-debt-germany-idUSKBN1802H5>

**PLATINUM PORTFOLIO**

**STRUCTURED PRODUCT**

**Platinum Portfolio Yield Measures as at May 1, 2017**

	Percentage (%)
Yield to Maturity	4.69
Weighted Average Coupon	5.30
Current Yield	5.35

**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.

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

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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)

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



**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