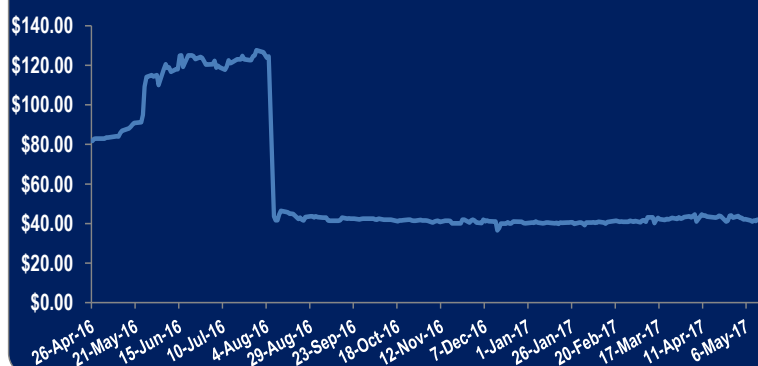


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	BRG	HONBUN	TTECH	GK	SJ
Current Price (\$)	20.04	7.89	7.50	42.26	33.95
Trailing EPS (\$)	1.47	0.26	0.35	3.68	2.88
P/E (times)	13.61	30.42	21.41	11.49	11.78
Projected P/E	13.50	21.64	17.82	10.61	9.99
Projected EPS (\$)*	1.48	0.36	0.42	3.98	3.40
Book Value per share (\$)	4.56	1.14	1.59	43.76	15.21
Price/Book Value (times)	4.40	6.89	4.72	0.97	2.23
Dividend Yield (2016 YTD %)	3.57%	2.22%	0.71%	3.76%	3.83%
Volumes	500	4,935	100	39,050	658,471
Recommendation	SELL	HOLD	HOLD	HOLD	BUY

GK



STOCK OF THE DAY: Grace Kennedy Limited (GK)

For the Three Months ended March 31, 2017:

Revenue totalled \$23.69 billion for period (2016: \$22.13 billion), a year over year increase of 7%. The biggest contributor to the group's overall revenue for the first quarter was income from the 'Food Trading' segment which contributed a total of \$18.82 billion (2016: \$17.82 billion), an increase of 6% relative to the prior year's corresponding period. Management noted, "this segment showed growth in revenue, primarily due to higher sales from our Jamaican foods distribution and supermarket business when compared to the corresponding period of 2016." Notably, GraceKennedy Foods (USA) LLC the distribution company in the United States continues to see expansion in chain stores, while Grace Foods Latin America & Caribbean (GF LACA) showed strong performance in both revenues and profit for the quarter.

Revenue from 'Insurance' amounted to \$1.36 billion, an increase of 9%, while 'Money Services' brought in \$1.97 billion, 16% more than the \$1.69 billion reported in March 2016. Total Expenses amounted to \$22.77 billion relative to \$21.12 billion booked for the comparable period in 2016, a 8% growth. Other Income declined 54% to total \$456.52 million (FY2016: \$991.60 million). As such, 'Profit from Operations' amounted to \$1.38 billion, a 31% decline year over year from \$2 billion booked in March 2016.

Interest income from non-financial services rose 5% to total \$94.44 million compared to \$89.77 million reported a year earlier. Interest expenses from non-financial services amounted to \$163.67 million versus \$182.13 million in the first quarter of 2016, a 10% reduction. Share of results of associated companies increased by 3% amounting to \$259.20 million, compared to \$251.07 million reported for March 2016. Pre-tax profits decreased 27% to approximately \$1.57 billion, compared to pre-tax profit of \$2.16 billion documented for the first quarter of 2016. GK incurred taxation expenses amounting to approximately \$422.76 million compared to \$560.49 million in March 2016. Consequently, net profit decreased by 28% to \$1.14 billion from \$1.60 billion booked for the first three months of 2016. Net Profits attributable to shareholders amounted to \$1.01 billion compared to \$1.49 billion a year earlier, showing a 32% decline. Earnings per share for first quarter amounted to \$1.01 (2016: \$1.50). The number of shares used in our calculations is 994,886,892 units.

*Prices are as at May 15, 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	130.720	93.380	129.5184	140.690	124.000	130.1364
CAN	98.000	68.400	95.1609	103.060	91.700	95.5113
GBP	168.000	122.030	164.6892	172.200	154.300	167.5815
EURO	140.000	110.910	136.9343	154.250	136.700	142.5586

*Rates as at May 12, 2017

MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (May 15, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (May 15, 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 Small Companies Fund

This fund's objective is to seek above-average capital growth. It invests primarily in equity and equity-related securities of small to mid-capitalization North American companies. The fund has a 1 year return of 28% and a 5 year return of 18% as at April 30, 2017. The Fund also has a three months return of 7.0%.

Fund Yearly Return



U.S.: Oil Rally Lifts Stocks as Dollar Slips With Bonds: Markets Wrap

"U.S. stocks advanced to fresh records as a rally in crude and dollar weakness sparked gains in commodities producers. Emerging-market assets jumped and Treasuries slipped. The S&P 500 Index climbed to a new intraday high as energy and materials shares rose more than 1 percent. West Texas Intermediate added 2 percent after Saudi Arabia and Russia said they'd extend a production-cut deal longer than expected. The South African rand, Mexican peso, Brazilian real and Swiss franc were among the best performing major currencies. Crude also got a boost from China's sweeping plan to boost global infrastructure, though data showed the country's factory output and investment slowed in April. Commodities have struggled for weeks as signs of a crude glut re-emerged and President Donald Trump struggled to get his infrastructure plan underway. Numbers on American retail sales and inflation also cast a shadow on growth."

<https://www.bloomberg.com/news/articles/2017-05-14/sentiment-takes-hit-from-economic-data-missiles-markets-wrap>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 8, 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

Asia: China's economy loses momentum as policymakers clamp down on debt

China's growth took a step back in April after a surprisingly strong start to the year, as factory output to investment to retail sales all tapered off as authorities clamped down on debt risks in an effort to stave off a potentially damaging hit to the economy. Waking up to the systemic threat posed by cheap credit-fueled stimulus since the 2008-9 global financial crisis, Beijing has continued to tighten the screws on speculative financing over the past several months. Data on Monday highlighted the broad economic impact of these regulatory curbs, with below-forecast factory output in April and fixed-asset investment in the first four months of the year reinforcing evidence of a weakening manufacturing sector and slowing momentum in the world's second-biggest economy. "If anything (the slowdown) is even faster than we expected," said Julian Evans-Pritchard at Capital Economics in Singapore in an interview before the data was released.

<http://www.reuters.com/article/us-china-economy-activity-idUSKCN18B047>

STRUCTURED PRODUCT

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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MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS



...BULLISH ON JAMAICA



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