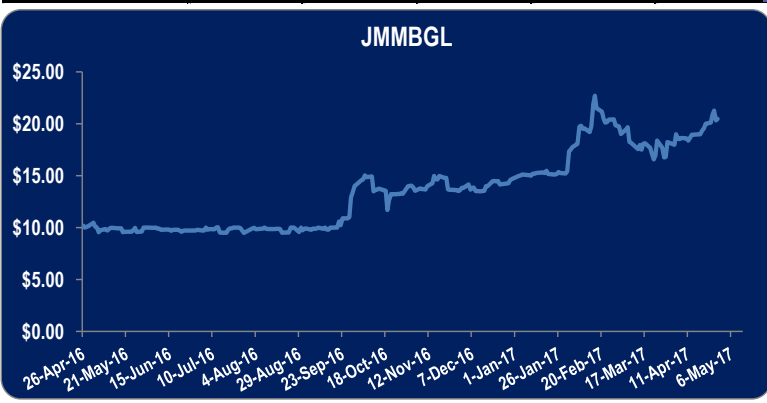


## DAILY MARKET SUMMARY



### LOCAL STOCK MARKET: (J\$) +

Stock Symbol	JMMBGL	KREMI	JETCON	NCBFG	BRG
Current Price (\$)	21.02	7.48	14.99	71.76	21.29
Trailing EPS (\$)	1.97	0.46	0.66	7.26	1.47
P/E (times)	10.66	16.39	22.87	9.88	14.46
Projected P/E	8.94	13.77	12.87	7.88	14.34
Projected EPS (\$)*	2.35	0.54	1.16	9.11	1.48
Book Value per share (\$)	14.99	1.56	4.97	43.14	4.56
Price/Book Value (times)	1.40	4.79	3.02	1.66	4.67
Dividend Yield (2016 YTD %)	2.76%	0.67%	N/A	4.80%	3.57%
Volumes	27,952	162,937	79,088	36,196	12,300
Recommendation	BUY	BUY	BUY	HOLD	SELL



### 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. 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.

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	130.720	93.380	129.285	141.020	93.370	130.0786
CAN	98.000	68.630	94.8218	103.390	87.100	95.5042
GBP	168.300	122.250	164.4243	184.190	157.000	166.7097
EURO	140.800	103.130	135.66	151.250	137.500	144.3965

\*Rates as at May 15, 2017

### MONEY MARKET

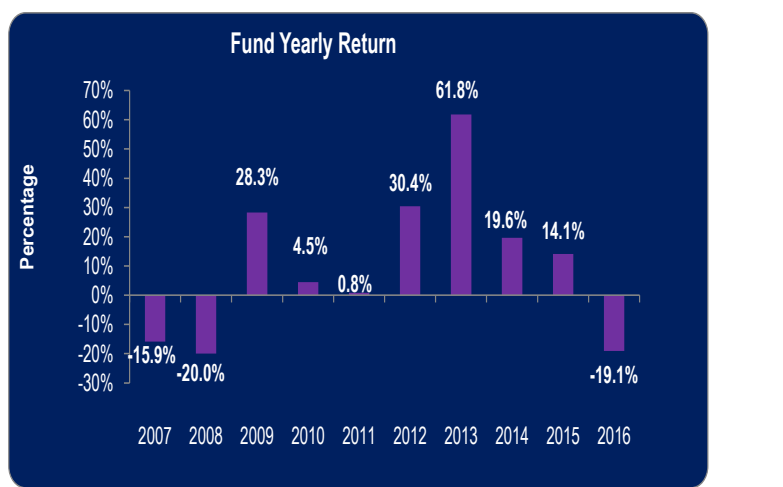
The Jamaican dollar fixed income market was illiquid in today's (May 16, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (May 16, 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 4.9% and a 5 year return of 18.1% as at April 30, 2017. The Fund also has a three months return of 13.1%.



\*Prices are as at May 16, 2017 \*Projections are for the forward 12 months from the most recent quarter results

**U.S.: Dollar Slide Worsens With U.S. Stocks Near Records: Markets Wrap**

“The dollar weakened for a fifth day as the euro rallied amid an ebbing of political risks in the region at the same time turmoil gripped Washington. Technology shares continued a rally, sending the Nasdaq Composite Index to fresh record. Chipmakers paced gains in U.S. shares Tuesday, while the S&P 500 Index touched an intraday record before selling in defensive shares dragged the measure lower. Treasuries climbed, with yields on the 10-year note holding near 2.32 percent. The greenback fell to a November low, helping emerging-market equities notch a seventh straight gain. Oil’s rally stalled, while gold’s extended to the longest in four weeks. Investors largely looked past the most recent in a string of negative events that have dogged Trump’s administration, even as the missteps likely add to doubts about his ability to deliver on plans to boost infrastructure spending and cut taxes.

<https://www.bloomberg.com/news/articles/2017-05-15/asia-stocks-set-to-rise-amid-u-s-record-oil-gain-markets-wrap>

**Europe: Greek debt relief up to ministers after euro zone, IMF officials fail to break**

“Euro zone lenders and the International Monetary Fund remain far apart on how to provide debt relief for Greece, but officials hope euro zone finance ministers will still be able to hammer out an agreement at their May 22 meeting. Debt relief is key because the IMF has made it a condition if its participation in the latest bailout for Greece, the third since 2010. Furthermore, some euro zone governments could make the IMF’s participation a condition for new loan payouts. Euro zone deputy finance ministers and treasury officials who prepare for Eurogroup ministerial meetings met on Monday evening to discuss how to firm up last year’s highly conditional promise of debt relief for Athens to satisfy the IMF and ease the task for the ministers next week. But the meeting made no progress, officials said. “There are still significant gaps on the issue of debt relief. The (deputies group) was never likely to close this gap. It will have to happen at a higher level,” one official said.”

<http://www.reuters.com/article/us-eurozone-greece-idUSKCN18C1XG>

**PLATINUM PORTFOLIO**

Platinum Portfolio Yield Measures as at May 15, 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.

**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 8.50% before deducting fees. The portfolio is professionally managed, with all investment parameters being considered before a security is bought for a customer.

**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](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)

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 = POSITIVE TRANSFORMATION FOR OUR CLIENTS

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

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