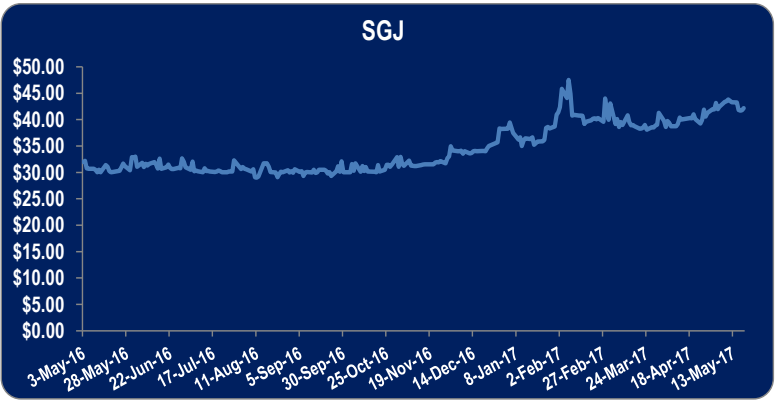


DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	JETCON	JAMT	HONBUN	SGJ	KREMI
Current Price (\$)	15.00	4.57	7.23	42.16	8.40
Trailing EPS (\$)	0.66	0.20	0.26	3.74	0.46
P/E (times)	22.88	23.14	27.88	11.26	18.41
Projected P/E	12.88	13.62	19.83	10.31	15.46
Projected EPS (\$)*	1.16	0.34	0.36	4.09	0.54
Book Value per share (\$)	4.97	1.38	1.14	29.82	1.56
Price/Book Value (times)	3.02	3.32	6.32	1.41	5.38
Dividend Yield (2016 YTD %)	N/A	N/A	2.22%	4.57%	0.67%
Volumes	14,114	306,489	2,892	28,989	33,340
Recommendation	BUY	BUY	HOLD	HOLD	BUY



STOCK OF THE DAY: Scotia Group Jamaica Limited (SGJ)

For the three months ended January 31, 2017:-

Net Interest Income improved to \$6.63 billion, moving from \$6.23 billion for the corresponding period in 2016, while Interest Expenses declined by 12% to total \$1.15 billion (2016:\$1.31 billion). Interest Income for the period increased within the quarter from \$7.54 billion in 2016 to \$7.77 billion.

Impairment Losses of Loans rose 64% to \$420.72 million compared to \$256.80 million for the comparable period in 2016. As such, Net Interest Income after Impairment losses on loans grew 4% to \$6.20 billion relative to the \$5.98 billion recorded for the corresponding period in 2016. SGJ stated, "we achieved growth in all our business lines."

Net Fees and Commission Income amounted to \$2.25 billion (2015: \$1.76 billion), an increase of 28% relative to the corresponding period in 2016. The performance according to SGJ this, "was driven by, "higher transaction volumes and the growth in our credit card, merchant services, And asset management business."

Insurance Revenue climbed by 10% and closed the period at \$604.24 million relative to \$549.96 million last year. Net Foreign Exchange Trading Income declined by 24% and amounted to \$469.96 million (2016:\$615.16 million). Net Gains on Financial Assets improved to \$54.32 million relative to a loss of \$104.08 million.

Other revenue grew from \$10.16 million in the first quarter of 2016 to \$50.86 million, a surge of 401%. As such, Total Operating Income for the first quarter increased 9% to total \$9.63 billion versus \$8.80 billion for the corresponding period in 2016. Total Operating Expenses for the first three months amounted to \$5.87 billion, a 5% growth from the \$5.58 billion booked for the corresponding quarter in the prior financial year.

Profit before Taxation totaled \$3.76 billion, this represents an increase of 17% from the \$3.22 billion recorded in 2016. Tax charges for the quarter totaled \$1.47 billion (2016: \$1.26 billion), as such Net Profit for the period totaled \$2.29 billion, 17% more than the \$1.96 billion posted for the same period in 2016. Profit Attributable to Shareholders amounted to \$2.18 billion, 12% more than the total of \$1.94 billion a year earlier. Earnings per share (EPS) for first three months totaled \$0.70 (2016: \$0.62), the trailing earnings per share amounted to \$3.74. The total number of shares employed in our calculations amounted to 3,111,572,984 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	130.700	93.750	129.4669	141.250	103.120	130.3154
CAN	96.300	69.380	93.5574	104.530	91.000	95.6926
GBP	170.500	124.130	166.1833	187.010	159.000	168.6932
EURO	144.600	105.000	143.0265	154.000	133.000	144.9066

*Rates as at May 22, 2017

MONEY MARKET

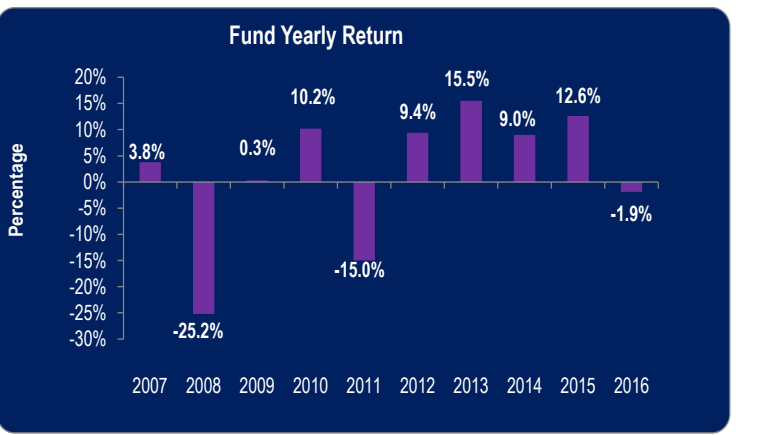
The Jamaican dollar fixed income market was illiquid in today's (May 24, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (May 24, 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 Pacific Corporate Class

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of established companies that the portfolio advisor believes have good growth potential. The fund has a 1 year return of 19.7% and a 5 year return of 10.3% as at April 30, 2017. The Fund also has a three months return of 10.4%.



U.S.: Fed ties rate hike to economic rebound, sees balance sheet cuts in 2017

“U.S. Federal Reserve policymakers agreed they should hold off on raising interest rates until they see evidence that a recent economic slowdown was transitory, minutes from their last policy meeting showed on Wednesday. Nearly all policymakers at the May 2-3 meeting also said they favored starting the wind-down of the Fed's massive holdings of Treasury debt and mortgage-backed securities this year. The view on short-term interest rates, which the minutes said was "generally" shared by the nine officials who have a vote on policy this year, casts some doubt on Wall Street bets for a hike at the June 13-14 policy meeting. Fed officials, however, made clear their baseline expectation was for a return to stronger economic growth. Still, the minutes were the latest indication of the Fed's heightened caution over policy tightening since the central bank began lifting rates from near zero in December 2015”.

<http://www.reuters.com/article/us-usa-fed-minutes-idUSKBN18K2L5>

Europe: U.K. Election Campaign to Resume as Terror Probe Reaches Libya

“Britain’s political leaders will resume campaigning on Friday in an effort to return to normal business after the deadly Manchester pop-concert attack, while the investigation into the suicide bomber’s network spread to Libya. Campaigning will resume after a three-day break, with soldiers patrolling outside Parliament in London and authorities warning that another attack is imminent. Manchester police said on Wednesday they’re investigating a network they think orchestrated the bombing, and the suspected perpetrator’s father and brother were arrested in Tripoli. With two weeks to go until the June 8 election, it’s likely to be a different style of campaign after the worst terrorist attack on British soil in more than a decade. On Monday morning, May had been on the defensive, denying that she’d reversed one of her flagship policies on care for the elderly”.

<https://www.bloomberg.com/politics/articles/2017-05-24/troops-deployed-in-uk-after-warning-of-imminent-terror-attack>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 15, 2017	
	Percentage (%)
Yield to Maturity	4.69
Weighted Average Coupon	5.3
Current Yield	5.35

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

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry’s top recommended stock. 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.

DISCLAIMER

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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.

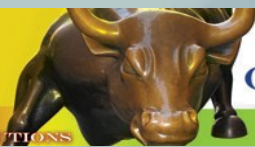
SELL: We believe the stock is overpriced relative to the soundness of the company’s fundamentals and long-term prospects.

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

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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