

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	JMMBGL	PURITY	SJ	NCBFG	SALF
Current Price (\$)	19.99	2.62	32.54	70.98	7.50
Trailing EPS (\$)	1.97	0.06	2.88	7.26	0.86
P/E (times)	10.14	41.66	11.29	9.77	8.70
Projected P/E	8.50	29.06	9.58	7.79	6.57
Projected EPS (\$)*	2.35	0.09	3.40	9.11	1.14
Book Value per share (\$)	14.99	2.48	15.21	43.14	7.49
Price/Book Value (times)	1.33	1.05	2.14	1.65	1.00
Dividend Yield (2016 YTD %)	2.76%	N/A	3.83%	4.80%	5.18%
Volumes	41,891	203,000	207,022	43,749	NIL
Recommendation	BUY	SELL	HOLD	HOLD	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	130.650	93.750	129.5870	141.250	93.750	130.4844
CAN	97.700	69.530	94.9598	104.750	88.000	96.4888
GBP	170.900	124.130	161.6571	187.010	161.000	169.4192
EURO	144.500	105.750	139.2234	159.330	133.000	146.0306

*Rates as at May 24, 2017

MONEY MARKET

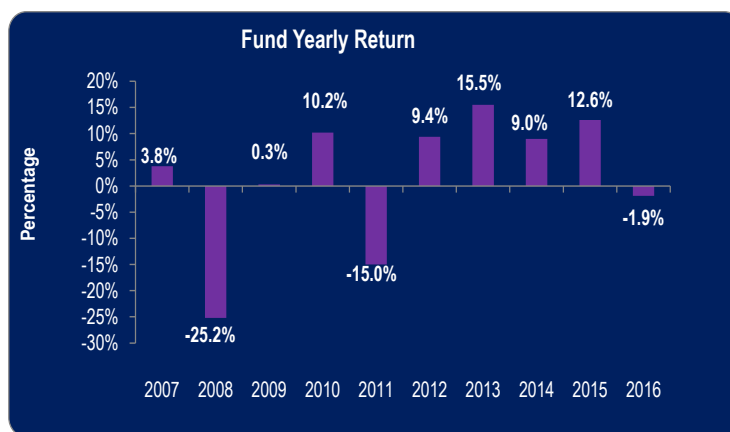
The Jamaican dollar fixed income market was illiquid in today's (May 25, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (May 25, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.30% to 1.35%.

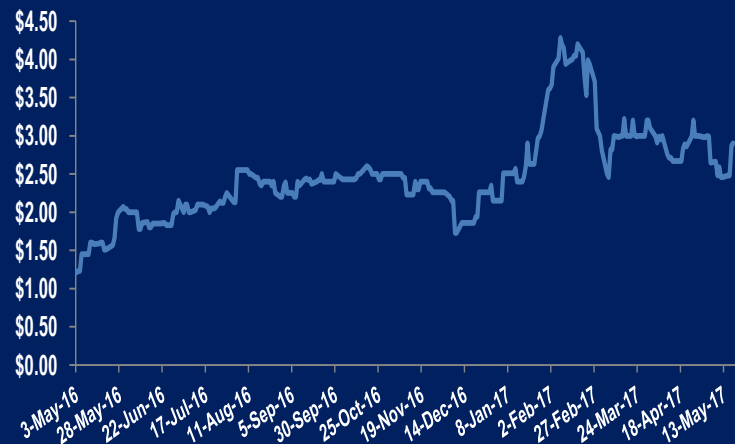
OVER THE COUNTER FUNDS (CI FUNDS)

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%.



PURITY



STOCK OF THE DAY: Consolidated Bakeries (Jamaica) Limited

For the first quarter ended March 31, 2017:

For the first quarter of the 2017 financial year, the company recorded a Total Revenue of \$227.91 million (2016: \$260.56 million), representing a 13% decline.

Cost of Sales for the quarter amounted to \$145.52 million, down 11% relative to \$164.20 million booked at the end of quarter one 2016. As such, Gross Profits totaled \$82.39 million, down 14% year over year (2016: \$96.35 million).

The company reported Total Expenses of \$76.13 million, an increase of 4% when compared to the \$73.06 million reported in 2016. Administrative Expenses amounted \$42.75 million, up 3% relative to the \$41.57 million reported in 2016, while, Selling Expense was up 6% to close at \$33.38 million (2016: \$31.49 million).

This resulted in an Operating Profit of \$7.5 million, a decline of 69% on the prior period's \$24.35 million.

Pre-tax Profits decreased by 76% to \$5.78 million (2016: \$22.82 million). This is attributed to a decline in Operating Profit. The Company paid no taxes for the quarter. As a result, earnings-per-share closed at \$0.03 (2016: \$0.10). The 12-month trailing LPS is -\$0.03 and the number of shares used in our calculations is 222,709,171 units.

U.S.: Wall Street Signals Bond Yields to Stay Lower, Fed Hikes or Not

“Stubbornly low Treasury yields are spurring Wall Street to slash forecasts for the months ahead, and whether the Federal Reserve winds up raising rates again has little to do with it. At about 2.25 percent, 10-year yields are plumbing 2017 lows, following a rally Wednesday as the central bank signaled an imminent rate hike but also a gradual approach to shrinking its massive bond portfolio. Banks including Goldman Sachs Group Inc. and JPMorgan Chase & Co. cut year-end yield forecasts this month, while maintaining calls for more tightening. The underlying message: While the economy may be robust enough to warrant further Fed moves, the bond-market forces that drove yields to record lows last year are still intact”.

<https://www.bloomberg.com/news/articles/2017-05-25/wall-street-signals-bond-yields-to-stay-lower-fed-hikes-or-not>

Europe: Is UK sick man of Europe? Not yet, even as economy slows sharply

Britain's economy slowed more sharply than first thought in early 2017 as consumers felt the hit from the rise in inflation that followed the Brexit vote and exporters struggled to benefit from the weak pound. Thursday's downbeat official data - which contrasts with signs of acceleration in many other economies - comes two weeks before Britons vote in a national election. Although employment remains at a record high, the economy has lost a lot of its momentum of last year as the impact of the decision to leave the European Union has started to be felt. Gross domestic product grew at its weakest rate in a year during the first three months of 2017 at 0.2 percent, down from 0.7 percent in late 2016, the Office for National Statistics said, revising down an earlier 0.3 percent estimate. By contrast, Germany's economy saw growth of 0.6 percent and Japan grew by 0.5 percent over the same period”.

<http://www.reuters.com/article/us-britain-economy-idUSKBN18L0X2>

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 Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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