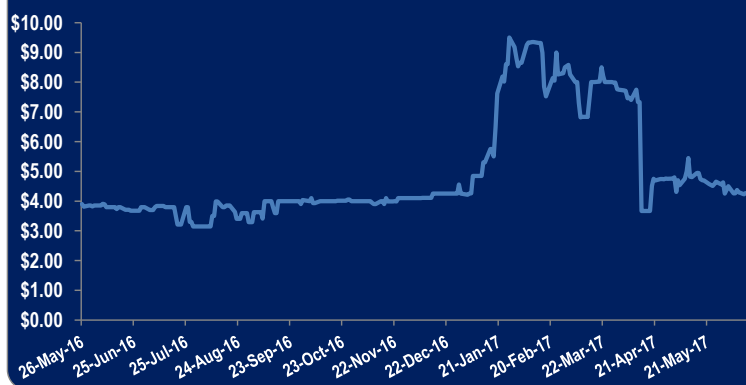


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	BPOW	SALF	NCBFG	JAMT	BRG
Current Price (\$)	54.56	10.00	71.72	4.27	18.04
Trailing EPS (\$)	2.16	0.86	7.26	0.20	1.47
P/E (times)	25.30	11.59	9.88	21.62	12.25
Projected P/E	23.24	8.76	7.87	12.72	12.15
Projected EPS (\$)*	2.35	1.14	9.11	0.34	1.48
Book Value per share (\$)	11.92	7.49	43.14	1.38	4.56
Price/Book Value (times)	4.58	1.33	1.66	3.10	3.96
Dividend Yield (2016 YTD %)	0.57%	5.18%	4.80%	N/A	3.57%
Volumes	NIL	NIL	147,890	10,000	28,700
Recommendation	SELL	HOLD	HOLD	BUY	HOLD

JAMT



STOCK OF THE DAY: Jamaica Teas (JAMT)

For the 6 months ended March 2017:

Jamaica Teas reported Operating revenue for the second quarter ended March 2017 of \$386.11 million, an increase of 37% compared to the \$281.30 million booked for the corresponding period in 2016. Year to date the company reported a 21% increase in Revenue to total \$760.01 million (2016: \$625.91 million). According to the company, "Export sales increased by \$40 million, while our residential property sales recorded an increase of \$60 million for the quarter." Other Income increased by 48% for the quarter moving from \$14.94 million in 2016 to \$22.09 million in 2017.

Cost of sales increased 24% to \$589.90 million (2016: \$474.20 million). As a result, Gross Profit grew 12% to \$170.11 million, while for the quarter JAMT posted a 13% improvement to \$84.02 million (2016: \$74.26 million).

Notably, Other income reported a 38% growth year over year to \$38.98 million relative to \$28.30 million a year earlier.

Administrative Expenses increased by 14% to \$62.82 million for the six months ended March 2017 relative to \$55.25 million for the same period of 2016. Sales and Marketing cost declined by 1% for the period relative to 2016 closing at \$17.91 million (2016: \$18.07 million). There was a 19% reduction in finance cost moving from \$20.25 million for the same period last year to \$16.31 million in 2017. Total expenses closed with an overall 4% increase, JAMT noted that it was mostly due to an increase in staff costs.

Pre-tax profits climbed by 38% for the 6 months ended March 2017 from the prior year, increasing from \$81.33 million to \$112.05 million. JAMT incurred tax expenses of \$13.56 million compared to \$10.90 million during the 2016 comparable period. Despite the increase in taxes, Net Profit after discontinued operations increased by 33% for the quarter totalled \$39.50 million (2016: \$29.64 million). For the six months Net Profit after discontinued operation increased by 21% to close the period with \$85.33 million (2016: \$70.43 million). This follows Non-operating Expenses for the period of \$8.60 million (2016: Nil) and Loss from Discontinued Operations of \$4.56 million (2016: Nil).

Consequently earnings per share increased to \$0.25 compared to \$0.21 in the six months ended March 31, 2016, while for the second quarter JAMT book an EPS of \$0.12 (2016: \$0.09). The trailing twelve month eps was \$0.21.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	130.800	93.750	128.8122	143.750	93.750	129.5383
CAN	100.000	75.000	97.2259	104.640	92.600	97.8541
GBP	166.200	119.630	162.4850	183.430	159.000	165.4179
EURO	145.200	113.260	143.7449	159.850	139.400	143.9084

*Rates as at June 13, 2017

MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (June 14, 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 (June 14, 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 Managers® 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 believed to have good growth potential. These companies are located in countries that have signed the North American Free Trade Agreement (NAFTA), or its successor. The fund has a 6 month return of 7% and a 5 year return of 16.4% as at May 31, 2017. The Fund also has a three months return of 2.2%.

Fund Yearly Return



U.S.: Fed Raises Rates, Maintains Forecast for One More Hike

“Federal Reserve officials forged ahead with an interest-rate increase and additional plans to tighten monetary policy despite growing concerns over weak inflation. Policy makers agreed to raise their benchmark lending rate for the third time in six months, maintained their outlook for one more hike in 2017 and set out some details for how they intend to shrink their \$4.5 trillion balance sheet this year. In a press conference after the decision was announced, Yellen said the unwinding plan could be put into effect “relatively soon” if the economy evolves as the central bank expects. “Near-term risks to the economic outlook appear roughly balanced, but the committee is monitoring inflation developments closely,” the Federal Open Market Committee said in a statement Wednesday following a two-day meeting in Washington. “The committee currently expects to begin implementing a balance sheet normalization program this year, provided that the economy evolves broadly as anticipated”.

<https://www.bloomberg.com/news/articles/2017-06-14/fed-forges-on-with-rate-hike-asset-plan-amid-inflation-worry>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 12, 2017	
	Percentage (%)
Yield to Maturity	4.64
Weighted Average Coupon	5.486
Current Yield	5.58

The platinum portfolio has an effective maturity of 9.97 years and duration of 4.03 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

Europe: U.K. in Limbo as May Power Bid Stalled Before Brexit Talks

“The U.K. slipped further into political limbo as Prime Minister Theresa May’s talks with Northern Ireland’s Democratic Unionists dragged on and calls mounted for a cross-party consensus on Brexit. Scottish First Minister Nicola Sturgeon wrote to May to demand clarity on her plans for talks with the European Union and protect “participation” in the bloc’s single market and customs union. Hers was the latest cry for a “more inclusive process” in setting priorities for the exit negotiations with the EU. “Brexit talks start in 5 days, led by a UK gov with no idea what it is doing,” Sturgeon tweeted on Wednesday. Every day adds to the sense of paralysis that has enveloped the country with May stripped of a majority in Parliament and hurtling toward the EU negotiations with a reshuffled team under pressure to relent on pursuing a hard Brexit. The pound dropped on election day last week and has stayed down as the prolonged uncertainty keeps currency traders on edge”.

<https://www.bloomberg.com/politics/articles/2017-06-14/u-k-in-limbo-as-may-power-bid-stalled-in-run-up-to-brexit-talks>

STRUCTURED PRODUCT

Mayberry Platinum

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investment with returns denominated in hard currency. The portfolio comprises Investment Grade corporate and sovereign bonds, which provide strong yield and performance. The primary objective of this product is to provide our clients with income as well as capital appreciation. The Platinum portfolio enables the client to take full advantage of a diversified bond portfolio and is ideal for persons who do not have the time to actively manage their own portfolio.