

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

Stock Symbol	NCBFG	KREMI	BPOW	PURITY	MDS
Current Price (\$)	71.67	7.40	55.00	3.00	5.46
Trailing EPS (\$)	7.26	0.46	2.16	0.06	0.38
P/E (times)	9.87	16.22	25.51	47.70	14.29
Projected P/E	7.87	13.62	23.43	33.28	10.60
Projected EPS (\$)*	9.11	0.54	2.35	0.09	0.52
Book Value per share (\$)	43.14	1.56	11.92	2.48	2.14
Price/Book Value (times)	1.66	4.74	4.62	1.21	2.55
Dividend Yield (2016 YTD %)	4.80%	0.67%	0.57%	N/A	2.21%
Volumes	14,563	3,000	283	3,700	NIL
Recommendation	HOLD	BUY	SELL	SELL	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.750	93.600	128.5056	143.520	100.000	129.4088
CAN	96.500	70.500	94.9371	108.100	93.500	97.8624
GBP	166.300	120.380	164.8530	169.428	160.000	166.3565
EURO	143.400	105.000	142.5584	157.840	136.000	144.7310

*Rates as at June 16, 2017

MONEY MARKET

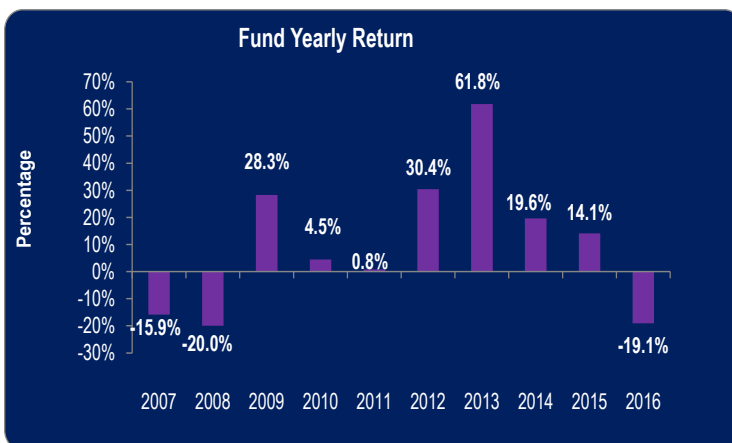
The Jamaican dollar fixed income market was illiquid in today's (June 16, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (June 16, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.2% to 1.4%.

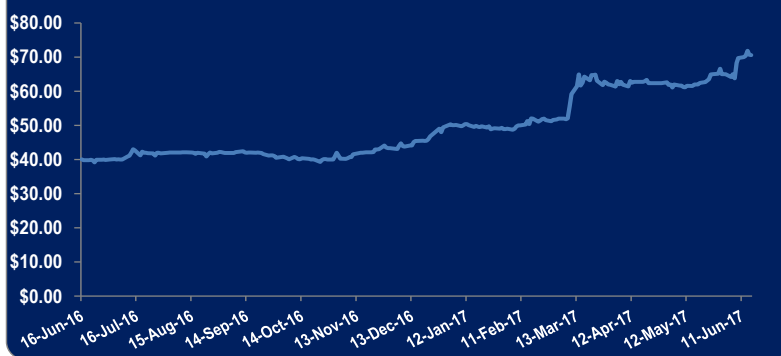
OVER THE COUNTER FUNDS (CI FUNDS)

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 6 month return of 6.1% and a 5 year return of 17.6% as at May 31, 2017. The Fund also has a three months return of 1.2%.



NCBFG



STOCK OF THE DAY: NCB Financial Group (NCBFG)

For The Six Months Ended March 31, 2017:

Net Interest Income increased by 4.02%, relative to the corresponding period in 2016, to total \$14.64 billion (2016: \$14.07 billion). For the quarter Net Interest Income for improved 9.04% to close at \$7.08 billion (2016: \$7.08). Interest income rose 7.15% year over year to \$20.78 billion compared to \$19.40 billion in 2016, while interest expense amounted to \$6.15 billion relative to \$5.32 billion for the corresponding period in 2016.

Net Fees and Commission Income amounted to \$6.97 billion, an increase of 33.23% versus 2016's \$5.23 billion. The bank also reported a gain on foreign currency and investment activities of \$3.64 billion, a growth of 100.65% relative to \$1.81 billion in 2016. Premium income for the period declined 9.74% to \$3.72 billion (2016: \$4.12 billion), while dividend income increased 83.46% to a total of \$105.85 million (2016: \$57.70 million). Other Operating Income climbed by 84.86% to \$97.66 million (2016: \$52.83 million). Consequently, total operating income increased 15.07% to a total of \$29.17 billion (2016: \$25.35 billion). Total operating income for the second quarter recorded a 16.88% growth to \$14.95 billion (2016: \$12.79 billion). Total Operating Expenses for the period amounted to \$19.12 billion, an increase of 5.43% compared to the \$18.14 billion reported for the first six months of 2016. Expenses for the quarter rose 5.13% to close at \$9.01 billion compared to \$8.57 billion in 2016. The increase was due to other operating expenses and staff costs expenses. Of these expenses: Staff costs increased 16.59% to \$8.06 billion relative to \$6.91 billion in 2016 and Other operating expenses which grew by 15.01% to \$8.02 billion (2016: \$6.97 billion).

Provision for credit losses fell 53.48% to \$347.35 million (2016: \$746.74 million) while depreciation and amortization grew by 24.77% to \$1.10 billion (2016: \$884.13 billion). Policyholders' and annuitants' benefits and reserves decreased by 39.25% to \$1.59 billion relative to \$2.62 billion for the prior year's corresponding period. Consequently, operating profit increased 39.33% to total \$10.05 billion (2016: \$7.21 billion). 'Share of profit of associates' surged by 535.93% to total \$1.64 billion compared to \$258.40 million in 2016. Consequently, profit before taxation increased 56.52% to \$11.69 billion relative to \$7.47 billion in 2016. After accounting for taxation of \$2.23 billion (2016: \$1.52 billion), net profit for the six months ended March 31, 2017 totaled \$9.46 billion, an increase of 58.96% compared to \$5.92 billion for the corresponding period of 2016. Net profit for the second quarter improved by 63.03% to close at \$5.87 billion (2016: \$3.60 billion).

Earnings per share (EPS) for the six months ended March 31, 2017 totaled \$3.84 relative to \$2.43 booked for the comparable period of 2016. The EPS for the second quarter amounted to \$2.38 (2016: \$1.46). The trailing twelve month EPS amounted to \$7.26. The number of shares used in our calculations amounted to 2,466,762,828 units.

U.S.: Shale's Record Fracklog Could Force Crude Prices Even Lower

“There’s yet another concern growing as oil prices continue to erode: A record U.S. fracklog. There were 5,946 drilled-but-uncompleted wells in the nation’s oilfields at the end of May, the most in at least three years, according to estimates by the U.S. Energy Information Administration. In the last month alone, explorers drilled 125 more wells in the Permian Basin than they would open. That represents about 96,000 barrels a day of output hovering over the market. If OPEC thought shale was a thorn in its side before, just wait until U.S. explorers turn their spigots on full blast. Wells waiting to be fracked and flowing are an overhang that could mean a burst of new supply in the second half of the year and into 2018, according to Luke Lemoine an analyst at Capital One Securities Inc. in New Orleans”.

<https://www.bloomberg.com/news/articles/2017-06-19/shale-s-record-fracklog-could-force-crude-prices-even-lower>

Europe:U.K., EU Promise to Prioritize Citizens' Rights Following Brexit

“The U.K. and the European Union moved to reassure millions of their citizens that they won’t be forced to leave their homes or find new jobs after Brexit, as negotiations on Britain’s withdrawal finally got under way. Almost a year after British voters took the decision to leave the bloc, Brexit Secretary David Davis and EU chief negotiator Michel Barnier held their first 7 hours of discussions in the European Commission’s headquarters in Brussels on Monday. Both sides agreed at the outset of the talks, which could stretch to 21 months, that they would work for an early deal to end the uncertainty for an estimated 4.5 million citizens whose future employment rights and residency status are in the balance as a result of the U.K.’s departure from the EU. “For both the EU and the U.K. a fair deal is possible and far better than no deal,” Barnier said in a joint press conference with Davis. “That is why we will work all the time with the U.K. and never against the U.K. -- there will be no hostility on my side.””

<https://www.bloomberg.com/politics/articles/2017-06-19/u-k-eu-promise-to-prioritize-citizens-rights-following-brexit>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 19, 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.

STRUCTURED PRODUCT

Pension Fund Management

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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

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