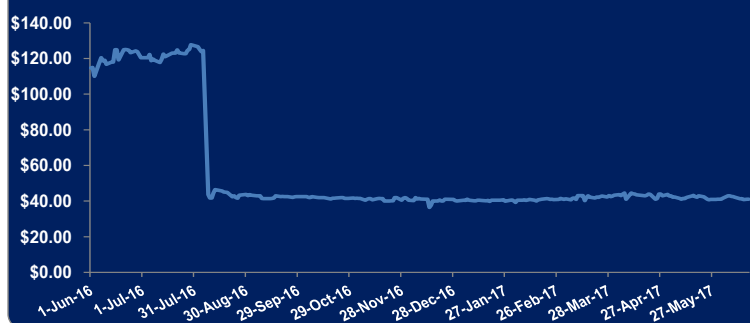


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	GK	LASD	HONBUN	TTECH	JETCON
Current Price (\$)	41.01	7.03	6.12	9.00	15.33
Trailing EPS (\$)	3.68	0.24	0.26	0.35	0.66
P/E (times)	11.15	29.73	23.60	25.69	23.38
Projected P/E	10.29	36.63	21.34	21.38	13.16
Projected EPS (\$)*	3.98	0.19	0.29	0.42	1.16
Book Value per share (\$)	43.76	1.18	1.14	1.59	4.97
Price/Book Value (times)	0.94	5.98	5.35	5.66	3.09
Dividend Yield (2016 YTD %)	3.76%	0.75%	2.22%	0.71%	N/A
Volumes	50,060	106,185	500	3,713	37,154
Recommendation	HOLD	SELL	HOLD	SELL	BUY

GK



STOCK OF THE DAY: Grace Kennedy Limited (GK)

Grace Kennedy Limited (GK)

For the Three Months ended March 31, 2017:

Revenue totalled \$23.69 billion for period (2016: \$22.13 billion), a year over year increase of 7%. The biggest contributor to the group's overall revenue for the first quarter was income from the 'Food Trading' segment which contributed a total of \$18.82 billion (2016: \$17.82 billion), an increase of 6% relative to the prior year's corresponding period.

Among the other segments contributing to revenue, 'Banking & Investments' increased 13% to total \$1.54 billion. GK indicated, "First Global Bank (FGB) saw growth in both its loan portfolio and non-interest income. The bank announced the planned opening of a new branch in Portmore, Jamaica." The new location is part of the integrated retail strategy which entails the new branch being located in the newly renovated Hi-Lo, location in Portmore.

Revenue from 'Insurance' amounted to \$1.36 billion, an increase of 9%, while 'Money Services' brought in \$1.97 billion, 16% more than the \$1.69 billion reported in March 2016. This was due in part to increased transaction volumes in the remittance business. GK stated, "through GK MPay customers are able to pay for goods and services and receive remittances via their mobile devices. We have been at the forefront of creating avenues for financial inclusion and GK MPay will help to provide more Jamaicans with more convenient access to affordable financial services."

Total Expenses amounted to \$22.77 billion relative to \$21.12 billion booked for the comparable period in 2016, a 8% growth. Other Income declined 54% to total \$456.52 million (FY2016: \$991.60 million). GK indicated, "included in other income for the prior year is a gain on the disposal of investments of \$606.47 million, a significant portion of this amount related to a non-recurring gain realised on the liquidation of certain non-operating subsidiaries in 2016." As such, 'Profit from Operations' amounted to \$1.38 billion, a 31% decline year over year from \$2 billion booked in March 2016.

Interest income from non-financial services rose 5% to total \$94.44 million compared to \$89.77 million reported a year earlier. Interest expenses from non-financial services amounted to \$163.67 million versus \$182.13 million in the first quarter of 2016, a 10% reduction.

Share of results of associated companies increased by 3% amounting to \$259.20 million, compared to \$251.07 million reported for March 2016.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.700	93.530	128.5472	149.640	101.560	129.3529
CAN	96.300	70.500	94.7122	112.800	90.000	98.1316
GBP	167.872	120.380	163.6107	192.600	155.040	164.7587
EURO	142.500	105.000	136.9654	168.000	138.900	145.9610

*Rates as at June 19, 2017

MONEY MARKET

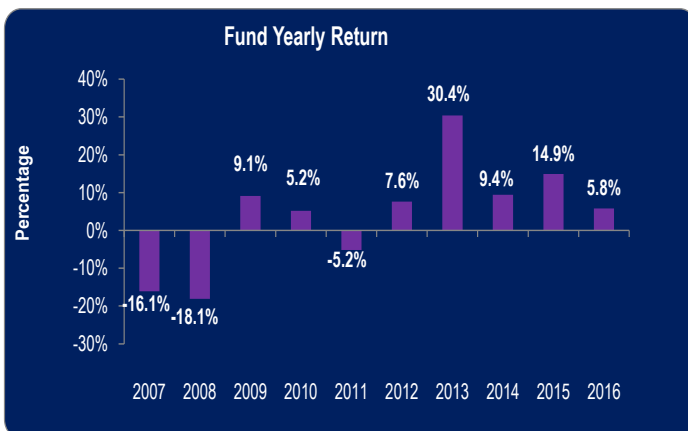
The Jamaican dollar fixed income market was illiquid in today's (June 20, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (June 20, 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 Value Corporate Class

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth. It invests primarily in equity and equity-related securities of companies around the world. The fund has a 6 month return of 11% and a 5 year return of 15.8% as at May 31, 2017. The Fund also has a three months return of 6.9%.



“The U.S. Treasury Department imposed sanctions on more Russian companies and individuals as well as separatists in rebel-held areas of eastern Ukraine as President Donald Trump held White House talks with Ukrainian leader Petro Poroshenko. The measures “are consistent with the U.S. commitment to seek a diplomatic resolution to the crisis in Ukraine,” the Treasury said in a statement Tuesday. Sanctions over the fighting in eastern Ukraine “will remain in place until Russia fully honors its obligations under the Minsk Agreements,” while measures “related to Crimea will not be lifted until Russia ends its occupation of the peninsula.” The ruble extended declines against the dollar, weakening to the lowest level since Feb. 2. It was down 1.9 percent at 59.6263 at 7:36 p.m in Moscow”

<https://www.bloomberg.com/politics/articles/2017-06-20/u-s-expands-russia-sanctions-as-trump-meets-ukrainian-president>

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.

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

“Two of Emmanuel Macron’s ministers, both early backers of his bid for the presidency, resigned from his cabinet, underlining the challenge of maintaining a government without a hint of scandal and increasing pressure on Justice Minister Francois Bayrou. Richard Ferrand, who helped Macron set up his political party, said Monday he would give up his role as regional development minister. Defense Minister Sylvie Goulard handed in her resignation Tuesday morning, saying in a statement she didn’t feel she could remain part of the government while investigators are looking into whether she and other European deputies from the centrist MoDem party misused allowances to pay for party activities.”

<https://www.bloomberg.com/politics/articles/2017-06-20/two-macron-ministers-quit-turning-heat-on-french-justice-chief>

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.