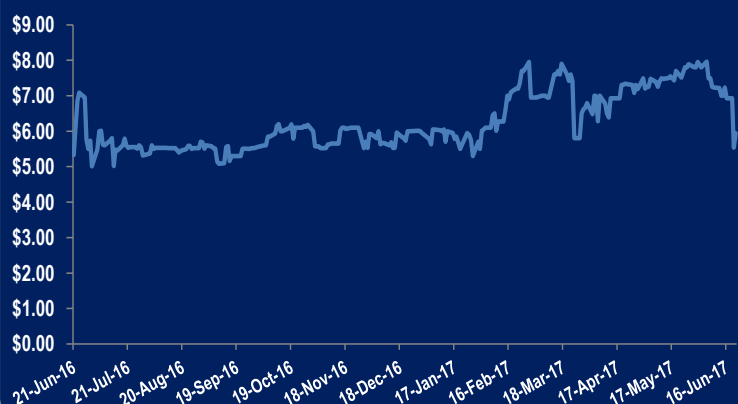


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	NCBFG	LASD	JAMT	KREMI	HONBUN
Current Price (\$)	71.52	7.00	4.72	7.52	6.05
Trailing EPS (\$)	7.26	0.24	0.20	0.46	0.26
P/E (times)	9.85	29.61	23.90	16.48	23.33
Projected P/E	7.85	36.47	14.06	13.84	21.09
Projected EPS (\$)*	9.11	0.19	0.34	0.54	0.29
Book Value per share (\$)	43.14	1.18	1.38	1.56	1.14
Price/Book Value (times)	1.66	5.95	3.43	4.82	5.29
Dividend Yield (2016 YTD %)	4.80%	0.75%	N/A	0.67%	2.22%
Volumes	167,790	1,000	29,188	210,000	4,183
Recommendation	HOLD	SELL	BUY	BUY	HOLD

HONBUN



STOCK OF THE DAY: Honey Bun (1982) Limited (HONBUN)

For the Six Months Ended March 31, 2017:

Revenue grew by 12% amounting to \$680.34 million, up from \$607.26 million reported a year ago. The Company had an 18% increase in Cost of Sales to \$383.64 million and consequently, Gross Profit increased by 5% or \$13.19 million year-to-date to \$296.71 million. For the quarter, Gross Profit increased by 9% or \$12.42 million to \$158.07 million.

The Company had Other Losses totaling \$93,163 relative to Gains of \$3.37 million for the same period the prior financial year. The loss was offset by a 41% or \$284,599 increase in Finance Income to \$971,471. Once considered, Profit before Expenses increased by 3% or \$10 million to \$297.58 million.

Administrative Expenses has increased by 15% to \$133.24 million (2015/16: \$116.34 million) while Selling, Distribution & Promotion Expenses increased by 7% to \$73.46 million (2015/16: \$68.96 million). As a result, Total Expenses increased by 12% or \$21.40 million to \$206.70 million. For the quarter, Total Expenses increased by 20% to \$112.39 million "due to investment in capacity building programmes to facilitate business growth."

The increased expenses resulted in Profit from Operations declining by 11% from \$102.28 million for the period in review prior year to \$90.88 million year-to-date. Finance Costs declined by 31% to \$2.33 million and once considered, Profit before Taxation has declined by 10% or \$10.37 million to \$88.55 million for the period in review.

Taxation has increased significantly by \$6.97 million or 169% to \$11.09 million. Once considered, Net Profit after Taxation amounted to \$77.46 million, an 18% decrease relative to the \$19.79 million reported in the similar period the prior financial year. For the quarter, Net Profit after Taxation has declined by 20% to \$39.57 million.

Consequently, earnings per share (EPS) amounted to \$0.16 (2015/16: \$0.20) year to date, while the twelve months trailing EPS is \$0.26. The number of shares used in this calculation was 471,266,950 shares.

*Prices are as at June 21, 2017 *Projections are for the forward 12 months from the most recent quarter results

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	130.100	93.450	128.5977	149.640	93.600	129.3308
CAN	97.500	70.500	94.8780	108.100	91.000	97.5160
GBP	165.500	120.380	160.4490	192.600	155.040	165.5960
EURO	142.000	119.000	138.9500	157.850	139.000	144.8060

*Rates as at June 20, 2017

MONEY MARKET

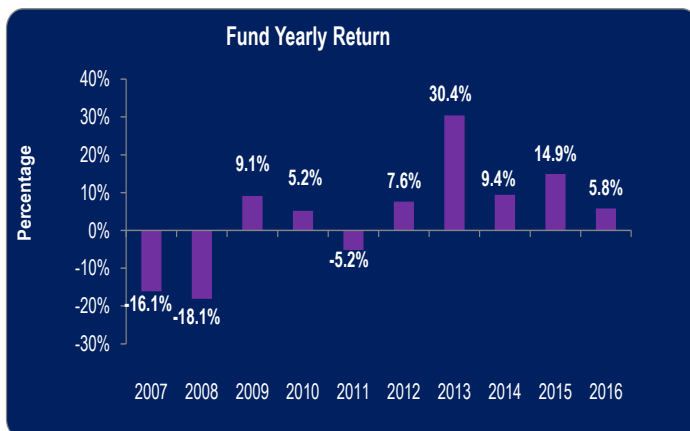
The Jamaican dollar fixed income market was illiquid in today's (June 21, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (June 21, 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%.



U.S.: Brent Joins U.S. Crude in Bear Market Amid Oversupply Anxiety

“Oil has returned to levels last seen before the Organization of Petroleum Exporting Countries and allies including Russia decided in November to cut production to drain a global glut. Relentless drilling in U.S. shale fields and renewed output from Libya are putting that effort in jeopardy. Brent for August delivery settled \$1.20 lower at \$44.82, down 22 percent from its January peak. WTI fell 98 cents to close at \$42.53 a barrel on the New York Mercantile Exchange, after dipping to the lowest since August. American crude stockpiles fell by 2.45 million barrels last week and gasoline supplies slid by 577,999 barrels, according to an Energy Information Administration report Wednesday. Meanwhile, oil production rose to 9.35 million barrels a day, the highest level in almost two years”.

<https://www.bloomberg.com/news/articles/2017-06-21/oil-holds-slide-into-bear-market-as-libya-to-u-s-raise-supply>

Europe:Europe's Unserious Plan for Greece

“The deal struck last week between Greece and its euro-zone creditors is business as usual -- and that’s not a good thing. This protracted game of “extend and pretend” serves nobody’s long-term interests: not those of the Greek government, the International Monetary Fund or, most of all, the people of Greece. Euro-zone finance ministers have unlocked a payment of 8.5 billion euros (\$9.5 billion), the newest installment of a rescue plan worth 86 billion euros. This will let Athens make debt repayments of 7 billion euros that fall due next month. But there’s still no agreement on how to get Greece’s debt burden under control. The IMF had previously insisted that this question should be settled now. It was right, and it should have stuck to that position. The new agreement fails to recognize what everybody knows: that Greece’s debt is unsustainable on the current terms”.

<https://www.bloomberg.com/view/articles/2017-06-21/europe-s-unserious-plan-for-greece>

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

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.

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.

Company Disclosure -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

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



MAYBERRY
INVESTMENTS LIMITED
A Member of the Jamaica Stock Exchange

1 1/2 Oxford Road, Kingston 5, Jamaica. ☎ (876) 929 1908 – 9
research@mayberryinv.com • sales@mayberryinv.com • www.mayberryinv.com