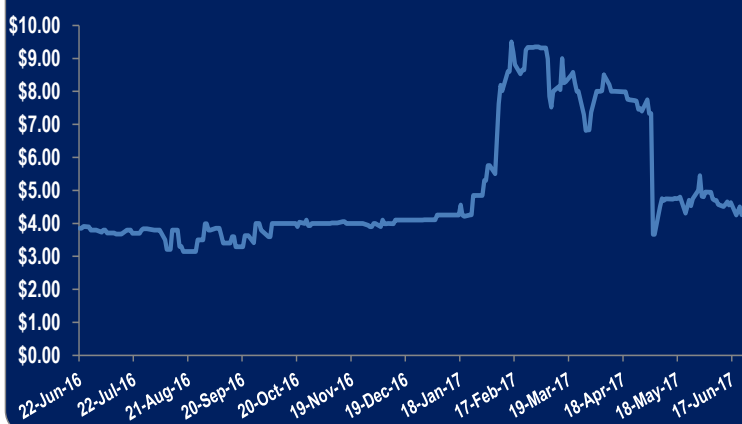


## DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) <sup>+</sup>

Stock Symbol	TTECH	LASD	SALF	JAMT	BRG
Current Price (\$)	8.00	6.98	10.00	4.30	14.21
Trailing EPS (\$)	0.35	0.24	0.86	0.20	1.47
P/E (times)	22.83	29.52	11.59	21.77	9.65
Projected P/E	19.01	36.37	8.76	12.81	9.57
Projected EPS (\$)*	0.42	0.19	1.14	0.34	1.48
Book Value per share (\$)	1.59	1.18	7.49	1.38	4.56
Price/Book Value (times)	5.03	5.93	1.33	3.12	3.12
Dividend Yield (2016 YTD %)	0.71%	0.75%	5.18%	N/A	3.57%
Volumes	227	81,100	NIL	7,003,641	5,077
Recommendation	HOLD	SELL	HOLD	BUY	HOLD

JAMT



## STOCK OF THE DAY: Jamaica Teas Company Limited (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	129.700	93.380	128.2815	149.400	102.710	129.1486
CAN	95.850	70.500	94.2194	112.800	93.500	97.9465
GBP	165.500	92.500	159.7328	184.000	158.500	165.0401
EURO	141.400	105.000	138.1118	168.000	139.800	145.9955

\*Rates as at June 22, 2017

## MONEY MARKET

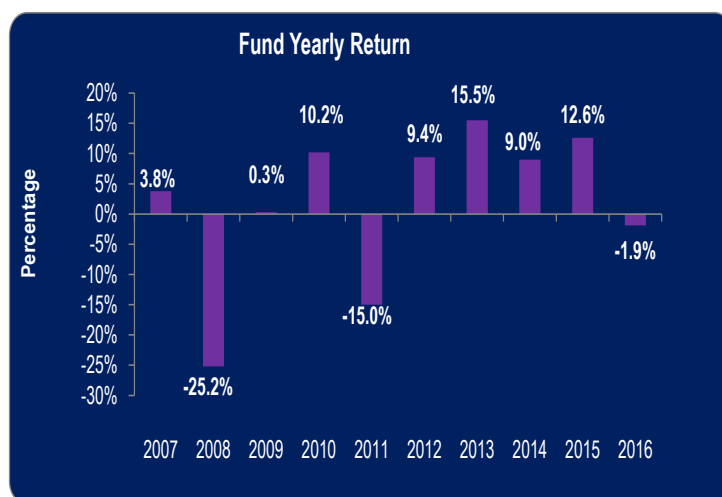
The Jamaican dollar fixed income market was illiquid in today's (June 23, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (June 23, 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 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 6 month return of 15.2% and a 5 year return of 11.8% as at May 31, 2017. The Fund also has a three months return of 9.0%.



U.S.: U.S. Stocks Gain as Oil Stabilizes, Dollar Falls: Markets Wrap

“U.S. stocks halted a three-day slide, while Treasury yields and the dollar edged lower as a week dominated by crude’s tumble into a bear market ended with the three major American assets largely unchanged. The S&P 500 Index finished the period virtually where it began, as rallies in health-care and tech shares offset a rout in energy producers. Small caps rallied Friday to end higher on the week. Crude capped a fifth straight weekly decline after falling into a bear market. The dollar slipped a third day, though not enough to erase a slight gain in the week. The 10-year Treasury yield fell less than one basis point in the five days as a parade of Federal Reserve officials said little to alter views on the timing for rate increases. Gold rose for a third day to offset a two-day slump and finish the week flat”.

<https://www.bloomberg.com/news/articles/2017-06-22/asia-stocks-looking-mixed-oil-halts-losing-streak-markets-wrap?srnd=157392052>

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.

**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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://www.tradewire.com)

Europe:May's Brexit Offer on Citizens' Rights Leaves EU Demanding More

“The European Union said Theresa May’s proposal to safeguard the rights of EU citizens living in the U.K. after Brexit doesn’t go far enough, creating early obstacles for negotiators wrangling over Britain’s withdrawal from the 28-nation bloc. The prime minister, whose governing mandate was weakened after a bruising election this month, told her fellow leaders in Brussels on Thursday of her plans to allow almost all 3 million EU nationals in the U.K. to remain in the country. Several of her counterparts dashed hopes of an early agreement on the issue, saying Europeans would have fewer rights under the proposal. “My first impression is that the U.K. offer is below our expectations and it risks worsening the situation of citizens,” EU President Donald Tusk told reporters in Brussels after the summit. He said it was “obvious” that May wanted to reduce Europeans’ rights as part of the Brexit agreement”.

<https://www.bloomberg.com/news/articles/2017-06-23/tusk-says-may-plan-would-reduce-rights-of-eu-citizens-in-u-k>

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.