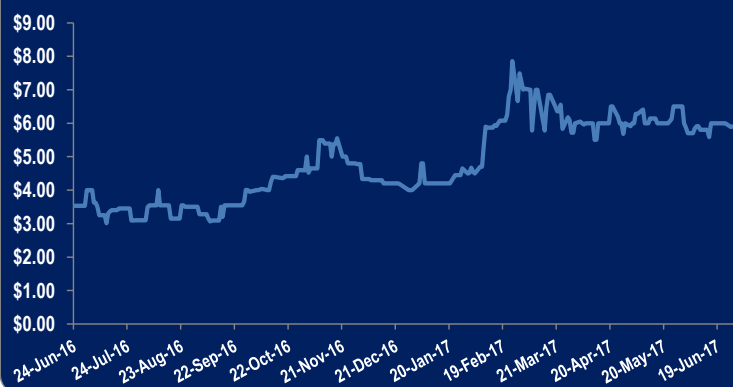


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	GK	MDS	JETCON	NCBFG	TTECH
Current Price (\$)	41.89	5.50	5.89	70.88	8.00
Trailing EPS (\$)	3.68	0.38	0.22	7.26	0.35
P/E (times)	11.39	14.39	26.95	9.76	22.83
Projected P/E	10.51	10.68	15.17	7.78	19.01
Projected EPS (\$)*	3.98	0.52	0.39	9.11	0.42
Book Value per share (\$)	43.76	2.14	1.66	43.14	1.59
Price/Book Value (times)	0.96	2.57	3.56	1.64	5.03
Dividend Yield (2016 YTD %)	3.76%	2.21%	N/A	4.80%	0.71%
Volumes	468,413	NIL	25,259	56,856	8,300
Recommendation	HOLD	BUY	BUY	HOLD	HOLD

MDS



STOCK OF THE DAY: Medical Disposables & Supplies Limited

For the Year ending March 31, 2017:

Revenue amounted to \$1.71 billion, an increase of 29% compared to the \$1.33 billion booked in 2016. Cost of Sales increased \$326.27 million to total \$1.30 billion relative to \$977.02 million in 2016, a 33% increase. As a result, Gross Profit grew by 17% or \$60.50 million to total \$410.73 million in 2017 compared to \$350.23 million in 2016. Revenue for the fourth quarter amounted to \$455.65 million up 11% (2016: \$408.93 million).

Total Operating Cost rose 21% to close at \$279.42 million (2016: \$230.49 million). Of this total, Selling and Promotional costs rose by 28% to \$102.58 million relative to \$80.39 million in 2016. Administrative Expenses declined by 18% to close the year at \$152.22 million (2016: \$129.18 million). Other Operating Expenses decreased by 76% to close the year at \$2.48 million (2016: \$10.2 million), while depreciation increased by 106% to close the year at \$22.14 million (2016: \$10.72 million). For the fourth quarter Total Operating Cost amounted \$68.32 million (2016: \$61.38 million).

Operating Profit closed at \$135.58 million relative to \$120.76 million in 2016 this represents a 12% increase. The company reported Finance Income of \$95,404 for the period, this compares with the \$1.12 million booked for 2016.

Finance Cost for the year amounted to \$34.30 million relative to the \$23.51 million reported in 2016. Foreign Exchange Losses of \$743,304 were reported for the year relative to a loss of \$965,030 in 2016. Pre-tax profit totalled \$100.63 million, up from the \$97.39 million booked the year prior, a 3% increase. After taxation of \$60,000, Profit after Tax rose 5% amounting to \$100.57 million compared to \$96.08 million in 2016. For the fourth quarter Net Profits totalled \$33.77 million (2016: \$29.21 million).

Earnings per Share for the year amounted \$0.38 (2016: \$0.37), while EPS for the quarter totalled \$0.13 relative to \$0.11 last year. The number of shares used in the calculation was 263,157,895.

*Prices are as at June 28, 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	129.000	93.150	128.2477	149.280	100.910	128.8450
CAN	100.000	76.130	97.4824	112.620	93.500	98.4086
GBP	164.500	127.200	161.2905	190.800	159.000	162.9500
EURO	161.320	105.000	144.6932	147.480	135.000	145.0967

*Rates as at June 27, 2017

MONEY MARKET

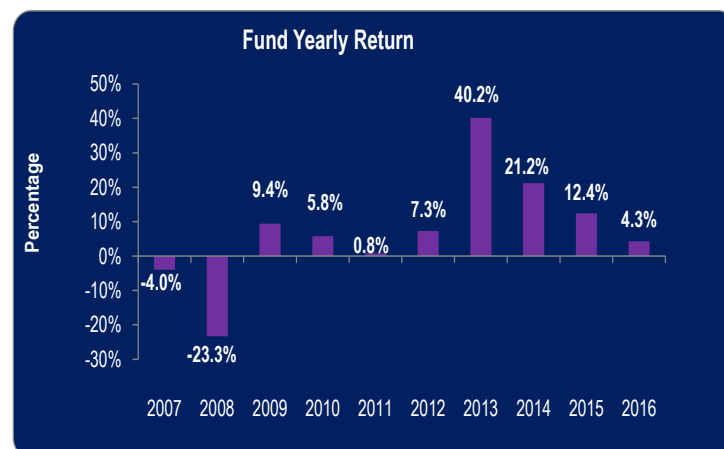
The Jamaican dollar fixed income market was illiquid in today's (June 28, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (June 28, 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 American Value Corporate Class

This fund's objective is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States. The fund has a 6 month return of 9.3% and a 5 year return of 17.2% as at May 31, 2017. The Fund also has a three months return of 3.4%.



U.S.: With U.S. healthcare bill in disarray, Republicans demand revamp

“Senate Republican leaders faced calls from critics within the party on Wednesday for substantial changes, rather than mere tinkering, to a major healthcare bill if they are to salvage their effort to repeal major parts of the Obamacare law. In a big setback to the seven-year Republican quest to undo Democratic former President Barack Obama’s signature legislative achievement, U.S. Senate Majority Leader Mitch McConnell on Tuesday abandoned plans to get the bill passed this week. McConnell, with his reputation as a master strategist on the line, put off a vote until after next week’s Independence Day recess, after it became apparent he would not muster the 50 votes needed for passage. Acknowledging demands from fellow Republicans for more input into retooling the legislation, McConnell said on the Senate floor, “Senators will have more opportunities to offer their thoughts as we work toward an agreement.””

<http://www.reuters.com/article/us-usa-healthcare-idUSKBN19J2E5>

Europe: Draghi Tried to Be Cautious But Spooked the Market Anyway

“Mario Draghi just got evidence that his call for “prudence” in withdrawing European Central Bank stimulus applies to his words too. The euro and bond yields surged on Tuesday after the ECB president said the reflation of the euro-area economy creates room to pull back unconventional measures without tightening the stance. Policy makers noted the jolt that showed how hypersensitive investors are to statements that can be read as even mildly hawkish, according to three Eurosystem officials familiar with their thinking. Draghi’s speech at the ECB Forum in Sintra, Portugal, was intended to strike a balance between recognizing the currency bloc’s economic strength and warning that monetary support is still needed, said the officials, who spoke separately and who asked not to be named as internal discussions are confidential. An ECB spokesman declined to comment.”

<https://www.bloomberg.com/news/articles/2017-06-28/draghi-s-prudence-warning-confirmed-by-reaction-to-his-own-words>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at June 26, 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 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.

DISCLAIMER

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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