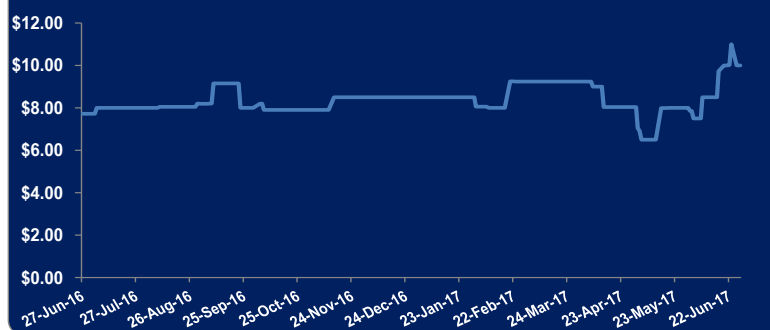


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	NCBFG	TTECH	SALF	LASD	SGJ
Current Price (\$)	69.72	7.80	10.00	7.00	43.00
Trailing EPS (\$)	7.26	0.35	0.86	0.24	3.96
P/E (times)	9.60	22.26	11.59	29.61	10.85
Projected P/E	7.65	18.53	8.76	36.47	10.12
Projected EPS (\$)*	9.11	0.42	1.14	0.19	4.25
Book Value per share (\$)	43.14	1.59	7.49	1.18	30.54
Price/Book Value (times)	1.62	4.91	1.33	5.95	1.41
Dividend Yield (2016 YTD %)	4.80%	0.71%	5.18%	0.75%	4.57%
Volumes	45,412	5,770	NIL	1,000	61,260
Recommendation	HOLD	HOLD	HOLD	SELL	HOLD

SALF



STOCK OF THE DAY: Salada Foods Jamaica Limited (SALF)

For the six months ended March 31, 2017:

Salada Foods, recorded a 31% increase in turnover for the quarter to \$209.10 million (2016: \$159.49 million). Salada Foods' turnover increased by 16% to \$404.38 million for the six months ended March 2017 compared to \$348.12 million booked in the previous year. The company also stated that their Jamaican Mountain Peak brand improved growth by 12.8% over the period due to marketing and brand awareness initiatives. Cost of sale for the period increased by 15% to close at \$259.92 million relative to \$226.01 million for the same period last year. As such, Gross profit for the six months and second quarter improved 18% and 29% to \$144.46 million and \$81.67 million respectively.

Other operating loss for the period was \$2.11 million, compared to operating loss of \$1.97 million for the same period last year. Administrative expenses declined by 3% to \$61.01 million (2016: \$62.76 million). This was due to halting of the vertical integration initiative undertaken in 2014 due to losses as the crop (ginger) was affected by disease. Selling and promotional expense rose 21% from \$22.80 million in 2016 to \$27.55 million.

Consequently, this resulted in an operating profit of \$53.79 million, this compares with the profit of \$34.57 million that was reported for the comparative period the year prior. Net finance income for the period increased by 77% to \$7.68 million compared to \$4.34 million for the same period a year ago. Net profit before taxation stood at \$61.47 million this compares with the pre-tax profit of \$38.91 million booked for the period ended March 31, 2016.

Net Profit for the quarter increased by 77% closing the quarter at \$27.61 million relative to \$15.56 million reported the corresponding quarter of 2016. Net Profit for the six months ended March 31, 2017 the period was \$44.91 million versus a Net Profit of \$29.04 million booked for the year prior. Net profit attributable to stockholders totalled \$46.45 million for the six months ended March 31, 2017 compared to \$30.85 million recorded the year prior. Profit attributable to shareholders for the second quarter increased 82% to \$28.32 million, this compares to \$15.55 million reported in 2016.

Earnings per stock unit for the six months amounted to \$0.45 (2016: \$0.30), while the EPS for the quarter amounted to \$0.27 (2016: \$0.15). The twelve month trailing EPS is \$0.86. The number of shares used in our calculations is 103,883,290.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	128.850	93.000	127.9545	148.800	100.750	128.7328
CAN	99.850	70.500	98.8255	112.800	93.500	99.0675
GBP	167.000	120.380	164.5917	192.600	160.000	165.4030
EURO	144.200	103.880	139.8300	166.200	138.500	146.6613

*Rates as at June 29, 2017

MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (June 30, 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%.

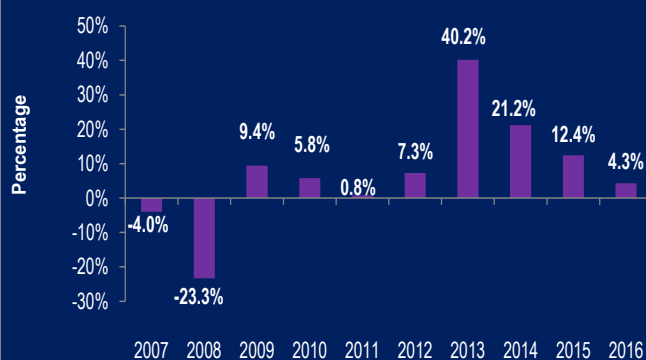
The US dollar fixed income market was also liquid during today's (June 30, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.2% to 1.4%.

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%.

Fund Yearly Return



“U.S. stocks rose Friday buoyed by gains in the industrial and consumer discretionary sectors, while European shares shrugged off earlier gains and turned lower. Oil continued to climb as concerns about an oversupply faded. In the U.S., the S&P 500 Index and Dow Jones Industrial Average were higher in expected light trading leading up to the July 4 holiday. Meanwhile, Europe’s benchmark equity gauge added to its fourth straight weekly loss. Bonds steadied after yields rose across the globe this week as central bankers shifted toward a more hawkish tone. The dollar rose slightly. Volatility is making a comeback -- though still low by historical standards -- as the debate on normalizing central bank policy intensifies after nine years of unprecedented stimulus. That suggests some investors are growing concerned about the economy’s ability to withstand a tightening cycle even as data Friday showed U.S. consumer spending rose in line with economists’ estimates in May”.

<https://www.bloomberg.com/news/articles/2017-06-29/asia-primed-for-heavy-stock-losses-after-u-s-drop-markets-wrap>

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.

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

“Marine Le Pen was charged for misuse of funds Friday after snubbing French judges’ questions about allegations she and other National Front members improperly paid aides with European Union money for jobs related to domestic politics, according to her lawyer. Le Pen refused to be interrogated and simply made a statement during a face-off with investigative judges, her lawyer, Rodolphe Bosselut, said in a text message. She was then charged in a process known as “mise en examen” triggered when there is serious and consistent evidence showing likely involvement in a case. The misappropriation of funds charges relate to salary the National Front presidential candidate allegedly paid her chief of staff, Catherine Griset, with EU funds when Le Pen was a European lawmaker, Bosselut said. The FN leader has previously denied wrongdoing”.

<https://www.bloomberg.com/news/articles/2017-06-30/le-pen-charged-with-misuse-of-eu-funds-in-french-assistant-probe>

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.