

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	NCBFG	SJ	HONBUN	BRG	KREMI
Current Price (\$)	70.74	32.34	5.70	14.53	7.82
Trailing EPS (\$)	7.26	2.88	0.26	1.47	0.46
P/E (times)	9.74	11.22	21.98	9.87	17.14
Projected P/E	7.76	9.52	19.87	9.79	14.39
Projected EPS (\$)*	9.11	3.40	0.29	1.48	0.54
Book Value per share (\$)	43.14	15.21	1.14	4.56	1.56
Price/Book Value (times)	1.64	2.13	4.98	3.19	5.01
Dividend Yield (2016 YTD %)	4.80%	3.83%	2.22%	3.57%	0.67%
Volumes	41,943	42,230	9,038	9,156	102,300
Recommendation	HOLD	BUY	HOLD	HOLD	BUY

BRG



STOCK OF THE DAY: Berger Paints Jamaica Ltd. (BRG)

For the year ended March 31, 2017:-

Berger recorded Sales (net of discounts and rebates) in the amount of \$2.36 billion, an increase of 15% when compared to that recorded for the comparable period the year prior (2016: \$2.05 billion). For the fourth quarter ended March 2017 Sales were up 18.7% closing the period at \$449.70 million (2016: \$378.79 million).

Raw Material and Consumable amounted to \$1.08 billion, 9% more than the \$988.49 million in 2016, while Manufacturing Expense grew by 6% to total \$116.46 million relative to \$109.73 million in 2016.

The company recorded Employee Benefits of \$481.22 million a 1% increase over the \$475.36 million reported in 2016.

Other Operating Expense totalled \$322.17 million (2016: \$341.21 million); Other Income closed at \$6.52 million (2016: \$1.30 million).

As a result Profit before Finance Cost and Taxation totalled \$365.69 million relative to \$142.85 million reported in 2016, this represents a 156% increase.

Berger reported no Finance Cost for the financial year 2017 while Finance Cost for 2016 was \$961,000. Taxation for the 2017FY amounted to \$50.13 million 154% more than the \$19.75 million paid in 2016FY.

Consequently, Net Profit totalled \$315.56 million compared to a profit of \$122.14 million the prior year, this represents a 158% year over year increase. For the fourth quarter of 2017 Net Profit amounted to \$65.03 million 447.8% higher than the \$11.87 million reported for the same period of 2016.

FOREIGN EXCHANGE MARKET TRADING SUMMARY

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	128.600	92.630	127.4127	148.440	100.340	128.4290
CAN	99.900	71.250	98.8039	114.000	91.000	99.7880
GBP	166.500	129.200	161.4760	193.800	158.000	165.1858
EURO	144.200	106.130	140.8155	169.800	139.700	148.0908

*Rates as at July 7, 2017

MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (July 10, 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 (July 10, 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 Health Sciences Corporate Class

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies around the world that specialize in the health care or medical industry. The fund has a 6 month return of 6.1% and a 5 year return of 17.6% as at May 31, 2017. The Fund also has a three months return of 1.2%.

Fund Yearly Return



Technology shares drove gains in U.S. equities, while natural gas and crude lifted commodities. The dollar strengthened with Treasuries as investors prepare to parse second-quarter earnings for more evidence global economic growth is back on track. The S&P 500 Index rose for a second day as tech shares rebounded from last week's selloff. Trading was light, with the volume 15 percent below the 30-day average at this time of day. European equities advanced following a similar climb across much of Asia. The dollar edged higher against most major currencies and bonds recovered after a drop last week. Natural gas futures jumped and crude rose above \$44.50 a barrel. With global stocks close to all-time highs, investors are shrugging off political uncertainty and placing their faith in a continued earnings expansion on broadening global growth. Germany's trade surplus was higher than estimated as May exports beat forecasts, while U.S. employers added the most jobs in four months in June

<https://www.bloomberg.com/news/articles/2017-07-09/stocks-signal-small-gain-as-bonds-remain-pressured-markets-wrap>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 10, 2017	
	Percentage (%)
Yield to Maturity	4.65
Weighted Average Coupon	4.947
Current Yield	4.94

The platinum portfolio has an effective maturity of 9.97 years and duration of 4.40 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com

"Sweden is planning to review the effects of the European banking union on its finance industry amid threats by its largest bank to leave for a country with less strict regulation. Financial Markets Minister Per Bolund said in an interview with news agency TT that the government plans a "thorough" analysis, in part because of the U.K.'s planned exit from the European Union. The review could lead to Sweden joining the union, he said. Bolund's spokeswoman, Anna Soderstrom, confirmed the comments. The move comes as Nordea Bank AB, Scandinavia's largest lender and its only global systemically important one, has threatened to move out of the country and after neighbor Denmark started a review on joining the union in a bid to make itself more attractive.Nordea Chief Executive Officer Casper von Koskull said last week that the Stockholm-based lender may be better served by aligning itself more closely with Europe, specifically by being located in a country that's a member of the banking union".

<https://www.bloomberg.com/news/articles/2017-07-10/sweden-will-review-eu-banking-union-as-nordea-still-silent-on-hq>

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