

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	PURITY	SJ	SGJ	LASD	MDS
Current Price (\$)	2.79	32.01	42.12	6.01	5.50
Trailing EPS (\$)	0.06	2.88	3.96	0.24	0.38
P/E (times)	44.36	11.10	10.63	25.42	14.39
Projected P/E	30.95	9.42	9.91	31.32	10.68
Projected EPS (\$)*	0.09	3.40	4.25	0.19	0.52
Book Value per share (\$)	2.48	15.21	30.54	1.18	2.14
Price/Book Value (times)	1.12	2.10	1.38	5.11	2.57
Dividend Yield (2016 YTD %)	N/A	3.83%	4.57%	0.75%	2.21%
Volumes	NIL	47,142	54,394	73,820	1,000
Recommendation	SELL	BUY	HOLD	SELL	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	128.800	92.630	127.4857	148.200	92.630	128.3674
CAN	100.700	71.250	98.7317	114.000	95.000	99.9756
GBP	169.350	120.750	160.8636	193.200	157.100	163.8536
EURO	144.100	105.750	137.5749	169.200	130.000	146.6894

*Rates as at July 10, 2017

MONEY MARKET

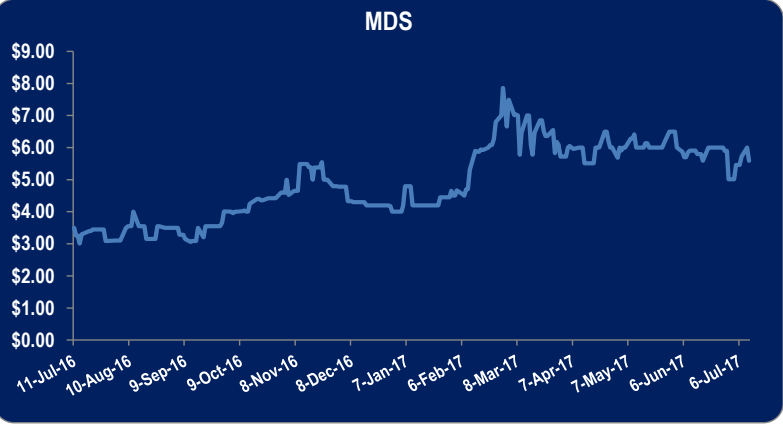
The Jamaican dollar fixed income market was illiquid in today's (July 11, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (July 11, 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%.



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).

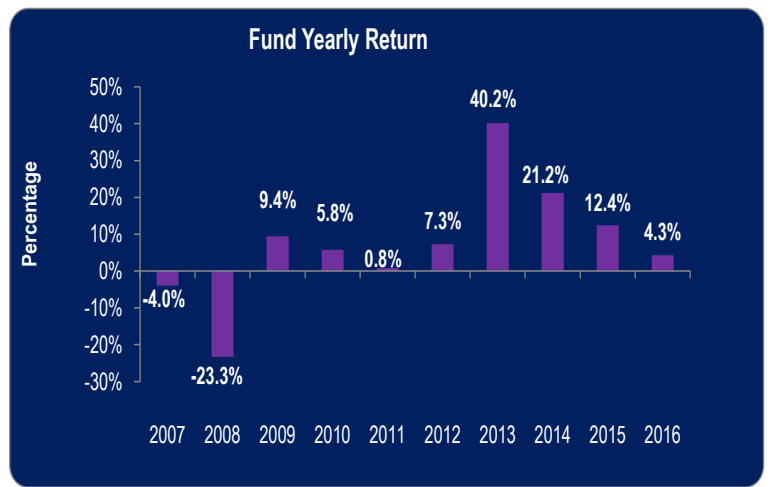
Operating Profit closed at \$135.58 million relative to \$120.76 million in 2016 this represents a 12% increase. The company reported Finance Income of \$95,404 for the period, this compares with the \$1.12 million booked for 2016.

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 July 11, 2017 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Yellen Heads to Congress Wondering Why Job Market Hot, Wages

“Janet Yellen is getting ready to feel the heat, and not just because it’s July in Washington. The Federal Reserve chair, during her semiannual testimony to Congress over the years, has been quizzed on topics ranging from the Volcker rule to God’s plan for interest rates. Yellen’s opening statement will be released at 8:30 a.m. Wednesday and her hearing before the House Financial Services Committee starts at 10 a.m., followed by the Senate Banking Committee the next day. Here are some questions that members of Congress could ask that would shed light on the core monetary policy issues in what could be Yellen’s final appearance before U.S. lawmakers. Her term as chair expires on Feb. 3 and President Donald Trump has not yet indicated if he’ll nominate her to a second term or pick someone new. If they ask one thing, lawmakers ought to pin down where she stands in a key debate splitting the policy-setting Federal Open Market Committee.”

<https://www.bloomberg.com/news/articles/2017-07-11/three-key-economic-questions-facing-yellen-in-congress-this-week>

Europe: Angela Merkel's Advice to a British Expat: Get a German Passport

“Chancellor Angela Merkel had some words of advice for a longtime U.K. expatriate: get yourself a German passport. The exchange between her and Robert Harrison -- a British subject and longtime German resident -- prompted laughter and applause at a business event in Munich when Merkel was asked about the rights of U.K. citizens living in the European Union and half-jokingly suggested that “after 25 years it might be worthwhile to put yourself on a completely safe track.” “But we are trying, which is why the rights of citizens are the first item on the negotiating agenda” in the U.K.’s divorce talks with the EU, she said Tuesday. “I believe that this issue can be solved.” U.K. Prime Minister Theresa May’s opening offer on the topic in June was rebuffed by chief EU negotiator Michel Barnier, who said “more ambition, clarity and guarantees” were needed.”

<https://www.bloomberg.com/news/articles/2017-07-11/merkel-tells-u-k-expat-best-be-safe-and-get-german-citizenship>

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.

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.

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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

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



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