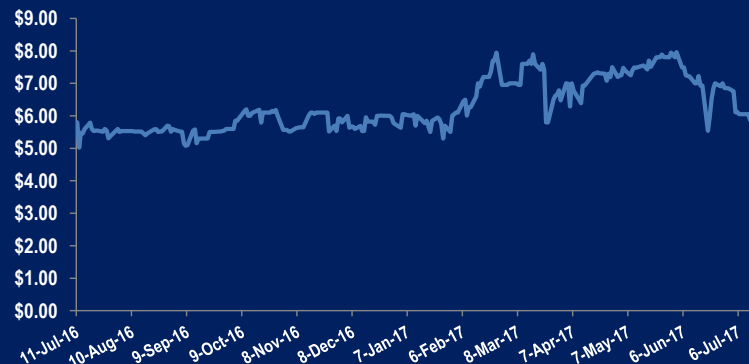


### DAILY MARKET SUMMARY

#### LOCAL STOCK MARKET: (J\$) +

Stock Symbol	TTECH	NCBFG	KREMI	HONBUN	GK
Current Price (\$)	10.00	70.74	7.30	5.70	40.86
Trailing EPS (\$)	0.35	7.26	0.46	0.26	3.68
P/E (times)	28.54	9.74	16.00	21.98	11.11
Projected P/E	23.76	7.76	13.44	19.87	10.26
Projected EPS (\$)*	0.42	9.11	0.54	0.29	3.98
Book Value per share (\$)	1.59	43.14	1.56	1.14	43.76
Price/Book Value (times)	6.29	1.64	4.67	4.98	0.93
Dividend Yield (2016 YTD %)	0.71%	4.80%	0.67%	2.22%	3.76%
Volumes	1,500	16,458	2,000	3,000	20,094
Recommendation	SELL	HOLD	BUY	HOLD	HOLD

#### HONBUN



#### STOCK OF THE DAY: Honey Bun (1982) Limited (HONBUN)

For the Six Months Ended March 31, 2017:

Revenue grew by 12% amounting to \$680.34 million, up from \$607.26 million reported a year ago. The Company had an 18% increase in Cost of Sales to \$383.64 million and consequently, Gross Profit increased by 5% or \$13.19 million year-to-date to \$296.71 million. For the quarter, Gross Profit increased by 9% or \$12.42 million to \$158.07 million.

The Company had Other Losses totaling \$93,163 relative to Gains of \$3.37 million for the same period the prior financial year. The loss was offset by a 41% or \$284,599 increase in Finance Income to \$971,471. Once considered, Profit before Expenses increased by 3% or \$10 million to \$297.58 million.

Administrative Expenses has increased by 15% to \$133.24 million (2015/16: \$116.34 million) while Selling, Distribution & Promotion Expenses increased by 7% to \$73.46 million (2015/16: \$68.96 million). As a result, Total Expenses increased by 12% or \$21.40 million to \$206.70 million. For the quarter, Total Expenses increased by 20% to \$112.39 million "due to investment in capacity building programmes to facilitate business growth."

The increased expenses resulted in Profit from Operations declining by 11% from \$102.28 million for the period in review prior year to \$90.88 million year-to-date. Finance Costs declined by 31% to \$2.33 million and once considered, Profit before Taxation has declined by 10% or \$10.37 million to \$88.55 million for the period in review.

Taxation has increased significantly by \$6.97 million or 169% to \$11.09 million. Once considered, Net Profit after Taxation amounted to \$77.46 million, an 18% decrease relative to the \$19.79 million reported in the similar period the prior financial year. For the quarter, Net Profit after Taxation has declined by 20% to \$39.57 million.

Consequently, earnings per share (EPS) amounted to \$0.16 (2015/16: \$0.20) year to date, while the twelve months trailing EPS is \$0.26. The number of shares used in this calculation was 471,266,950 shares.

#### FOREIGN EXCHANGE MARKET TRADING SUMMARY

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	128.800	92.630	127.5158	148.200	100.340	128.3851
CAN	100.150	71.630	98.6492	114.600	91.000	99.7271
GBP	164.186	120.750	161.7475	185.150	158.000	165.8633
EURO	144.500	105.750	139.7788	169.200	141.000	149.0278

\*Rates as at July 11, 2017

#### MONEY MARKET

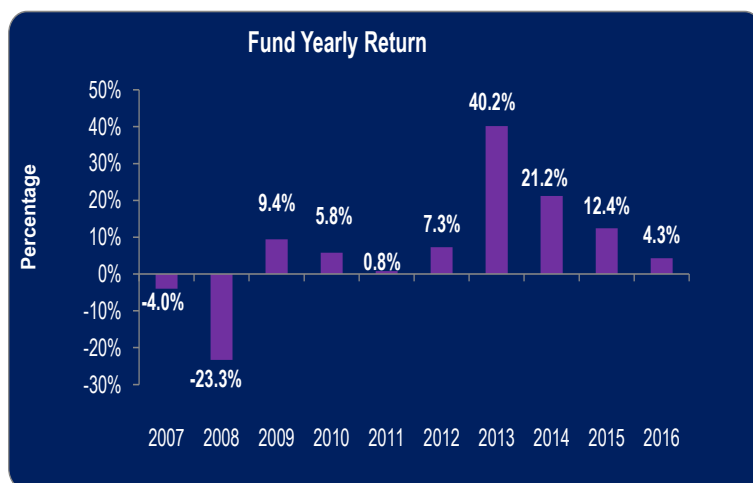
The Jamaican dollar fixed income market was illiquid in today's (July 12, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (July 12, 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.: Yellen's Take on Inflation Shifts Subtly in Remarks to Congress**

Federal Reserve Chair Janet Yellen on Wednesday altered the language she used to describe recent softness in inflation, expressing deeper concerns over how persistent that weakness may prove. In written testimony to lawmakers, Yellen noted declines in “certain categories of prices,” in a reference to drops in prices for mobile telecommunications services and pharmaceuticals. However, she called lower inflation “partly the result” of those factors. In June, her take was subtly, but importantly, different. At the beginning of a June 14 press conference after a Fed meeting at which officials voted to raise interest rates, Yellen said recent lower inflation was driven “significantly by what appear to be oneoff reductions in certain categories of prices.”

<https://www.bloomberg.com/news/articles/2017-07-12/yellen-s-take-on-inflation-shifts-subtly-in-remarks-to-congress>

**Europe:EU says Greece public finances back in order, closer to market return**

“BRUSSELS (Reuters) - Greece's fiscal position has improved and the European Union should end disciplinary procedures against it over its excessive deficit, the EU commission said on Wednesday, paving the way for the country to return to international bond markets. EU fiscal rules oblige member states to keep their budget deficits below 3 percent of their economic output or face sanctions that could entail hefty fines, although so far no country has received a financial penalty. Greece recorded a 0.7 percent surplus last year and is expected to have a deficit of only 1.2 percent in 2017. "Our recommendation to close the excessive deficit procedure for Greece is another positive signal of financial stability and economic recovery in the country," EU Commission Vice President Valdis Dombrovskis said in a statement.”

<http://www.reuters.com/article/us-eurozone-greece-idUSKBN19X1FT>

**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 Managed Equity Portfolio (MMEP)**

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry’s top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

**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](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)