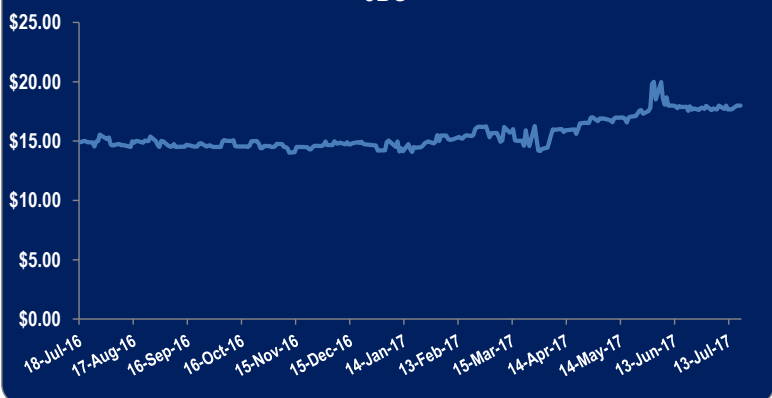


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	TTECH	JBG	KREMI	NCBFG	BRG
Current Price (\$)	10.00	17.99	5.00	72.64	16.00
Trailing EPS (\$)	0.35	1.86	0.46	7.26	1.47
P/E (times)	28.54	9.66	10.96	10.00	10.87
Projected P/E	23.76	9.44	9.51	7.97	10.78
Projected EPS (\$)*	0.42	1.91	0.53	9.11	1.48
Book Value per share (\$)	1.59	12.02	1.56	43.14	4.56
Price/Book Value (times)	6.29	1.50	3.20	1.68	3.51
Dividend Yield (2016 YTD %)	0.71%	2.21%	0.67%	4.80%	3.57%
Volumes	1,813	229,322	8,800	18,521	600
Recommendation	SELL	HOLD	BUY	HOLD	HOLD

JBG



STOCK OF THE DAY: Jamaica Broilers Group (JBG)

Jamaica Broilers Group (JBG) for the year ended April 31, 2017 recorded total revenues of \$44.44 billion, a 15% increase on the \$38.52 billion reported in 2016. Total revenue was broken down as follows;

The Jamaica Operations contributed \$31.96 billion, a 13% increase compared to \$28.40 billion for the same period of 2016.

US Operations recorded an increase of 23% to total \$10.86 billion relative to \$8.80 billion last year.

Other Caribbean Operations contributed \$1.63 billion, an increase of 24% when compared to \$1.32 billion.

Cost of Sales grew by 16% to \$32.59 billion from \$28.15 billion in 2016. Gross profit for the year reflected an increase of 14% to close at \$11.85 billion versus \$10.37 billion booked in 2016.

Other income climbed 22% from \$268.86 million in the previous year to \$328.35 million in 2017. Distribution costs rose 31% to close at \$1.58 billion relative to \$1.21 billion recorded for the prior year, while administration and other expenses grew by 20% to \$7.37 billion (2016: \$6.13 billion).

Operating profit declined by 2%, totalling \$3.23 billion relative to \$3.30 billion last year.

JBG reported finance income of \$379.38 million (2016: \$159.08 million) an increase of 138%, while finance costs declined by 7% to \$647.24 million relative to \$693.80 million in 2016.

Profit before taxation increased for the period amounting to \$2.97 billion (2016: \$2.77 billion). Tax charges for the year totalled \$700.62 million (2016: \$671.96 million). Net profit from continuing operations amounted to \$2.26 billion relative to \$2.09 billion booked in 2016.

Net profit from discontinued operations totalled \$3.94 million compared to a loss of \$368.08 million, consequently, profit attributable to stockholders of the company increased 68% from \$1.74 billion in 2016 to \$2.23 billion.

Consequently, earnings per share totalled \$1.86 relative to \$1.45 in 2015. Earnings per share for the quarter amounted to \$0.56 relative to \$0.42 for the corresponding period in 2016. Total shares used in our calculation amounted to 1,199,276,400 units.

*Prices are as at July 20, 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	98.800	127.4750	148.200	108.250	128.1553
CAN	102.200	73.350	101.4794	112.470	93.000	101.9174
GBP	167.500	121.880	163.5477	186.870	158.000	166.9262
EURO	149.609	106.880	141.4808	171.000	142.500	146.4606

*Rates as at July 18, 2017

MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (July 20, 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 20, 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 International Value 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 whose primary operations are outside of North America. The fund has a 6 month return of 10.7% and a 5 year return of 12.8% as at June 30, 2017. The Fund also has a three months return of 4.6%.

Fund Yearly Return



“WASHINGTON/HOUSTON (Reuters) - The United States on Thursday admonished Exxon Mobil Corp for "reckless disregard" of U.S. sanctions in dealings with Russia in 2014 when Secretary of State Rex Tillerson was the global oil company's chief executive, and fined it \$2 million. ExxonMobil said the decision was "fundamentally unfair," and sued the U.S. government in Texas in an effort to overturn the decision. The fine came after a U.S. review of deals Exxon signed with top Russian oil producer Rosneft weeks after Washington imposed sanctions on Moscow for annexing Ukraine's Crimea region. Between May 14 and May 23, 2014, top U.S.-based ExxonMobil executives signed eight documents with Igor Sechin, the head of state-run Rosneft, the U.S. Treasury's Office of Foreign Assets Control (OFAC) said in a statement on its website”.

<http://www.reuters.com/article/us-exxon-mobil-usa-ukraine-idUSKBN1A51UH>

“BRASILIA (Reuters) - Brazil's government will increase this year's spending freeze and raise taxes to cover a budget gap, two sources told Reuters on Thursday, reinforcing its commitment to fiscal discipline but dealing a potential blow to fragile economic growth. The government will freeze an additional 5 billion reais (\$1.60 billion) in federal spending this year and raise fuel taxes to collect 11 billion reais in extra revenues, said the sources, who requested anonymity because the measures had yet to be publicly announced. Brazil lost its investment-grade rating in 2015 after missing its budget targets for years. The country's renewed austerity effort has weighed on public investments in infrastructure and disrupted services such as passport issuance, but has been justified by President Michel Temer's year-long administration as a necessary step to rebuild trust with investors”.

<http://www.reuters.com/article/us-brazil-economy-budget-idUSKBN1A51S4?il=0>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 17, 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 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.

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

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