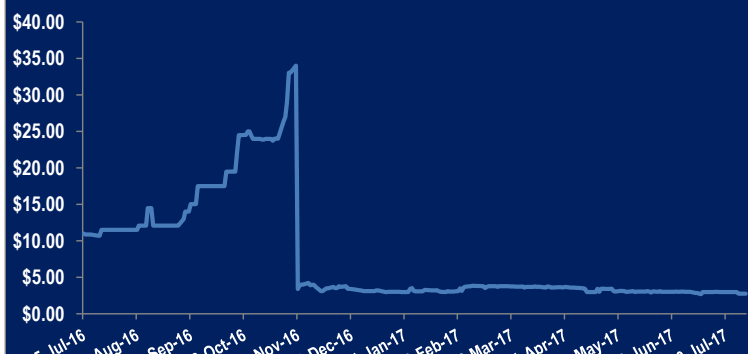


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	SALF	MDS	PTL	PURITY	HONBUN
Current Price (\$)	9.33	5.95	2.52	2.62	5.56
Trailing EPS (\$)	0.86	0.38	0.07	0.06	0.26
P/E (times)	10.82	15.57	38.48	41.66	21.44
Projected P/E	8.17	11.55	34.64	29.06	19.38
Projected EPS (\$)*	1.14	0.52	0.07	0.09	0.29
Book Value per share (\$)	7.49	2.14	0.44	2.48	1.14
Price/Book Value (times)	1.25	2.78	5.70	1.05	4.86
Dividend Yield (2016 YTD %)	5.18%	2.21%	N/A	N/A	2.22%
Volumes	20,000	5,000	537,401	15,000	2,000
Recommendation	BUY	BUY	SELL	SELL	HOLD

PTL



STOCK OF THE DAY: Paramount Trading (Jamaica) Limited (PTL)

For the year ended May 31, 2017:

Paramount Trading (Jamaica) Limited recorded a 13% increase in Total Revenues to \$1.16 billion from \$1.02 billion in 2016. This growth was attributable to 8% or \$69.97 million increase in revenues from the "Chemicals" segment which amounted to \$912.57 million, along with a 35% increase in "Construction and Adhesives" segment to \$109.92 million (2016: \$81.37 million). The "Lubricants" increased by 59%, reporting revenues of \$72.38 million relative to \$45.43 million in 2016. While the "Transport" segment totaled \$33.01 million relative to \$28.57 million last year, with "Manufacturing" increasing by 6% or \$1.61 million to \$28 million from \$26.39 million in 2016. Revenue for the quarter increased by 18% closing the quarter at \$320.12 million (2016: \$271.49 million)

Direct expenses closed the period at \$801.83million, an increase of approximately \$113.27 million relative to the \$688.56 million reported a year ago. Despite the increase, gross profit grew by approximately 5% to \$354.04 million (2016: \$335.79 million). Other operating income totaled \$11.67 million for the year, a 70% decline relative to last year \$38.82 million.

Administrative expenses increased by 22% to \$220.28 million, up from the \$180.97 million recorded for the 2016FY. Selling and distribution expenses also increased by 171%, closing at \$34.79 million (2016: \$12.84 million). Finance income totalled \$1.11 million a 36% decline when compared to \$1.72 million a year ago, while Finance costs totalled \$10.75 million up from \$9.48 million a year ago, an increase of 13%.

Consequently, Pre-tax profit amounted to \$101 million, 42% less than the \$173.04 million reported in 2016. No taxes were charged for the year due to the remission of taxes as a result of listing on the Junior Market of the Jamaica Stock Exchange. As such, Net profit attributable to shareholders totalled \$101 million (2016: \$173.04 million). Net Profit for the quarter amounted to \$19.89 million (2016: \$42.35 million)

Earnings per share for the year totalled \$0.07 (2016: \$0.11). Earnings per share for the fourth quarter were \$0.01 cents relative to earnings per share of \$0.03 cents for the same period last year. The number of shares used in our calculations is 1,542,467,080 units.

*Prices are as at July 31, 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	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	128.650	98.400	127.2190	147.600	103.140	128.3871
CAN	104.770	74.250	102.5165	118.800	98.650	103.3379
GBP	168.820	126.710	164.6413	196.200	162.700	166.8993
EURO	148.000	112.380	144.0029	162.400	142.000	150.6581

*Rates as at July 28, 2017

MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (July 31, 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 31, 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 (Reuters) - U.S. President Donald Trump's communications director, Anthony Scaramucci, is leaving the job after little over a week, the White House said on Monday, in the latest staff upheaval to hit the Republican's six-month-old presidency. Days after Scaramucci launched a profanity-laced tirade against fellow aides, the New York Times and Politico reported on Monday that Trump removed him at the request of the new White House chief of staff, retired General John Kelly. "Anthony Scaramucci will be leaving his role as White House Communications Director," the White House said in a statement. "Mr. Scaramucci felt it was best to give Chief of Staff John Kelly a clean slate and the ability to build his own team. We wish him all the best." Scaramucci's departure follows one of the rockiest weeks of Trump's presidency in which a major legislative effort - a healthcare overhaul - failed in Congress and both his spokesman and previous chief of staff left their jobs”.

<http://www.reuters.com/article/us-usa-trump-idUSKBN1AG1OV?il=0>

“LONDON (Reuters) - Britain does not intend to lower taxes far below the European average in order to remain competitive after Brexit but rather expects to keep a recognizably European economic and social model, finance minister Philip Hammond said. Hammond himself had suggested in January that Britain may have to change its economic model to remain competitive in the event that it left the European Union without having secured an agreement on market access. Hammond, who had campaigned for Britain to remain in the EU ahead of last year's referendum, is seen as a proponent of a relatively "soft Brexit", sometimes putting him at odds with cabinet colleagues who yearn for a cleaner break with the bloc”.

<http://www.reuters.com/article/us-britain-eu-tax-idUSKBN1AG0LV>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at July 24, 2017	
	Percentage (%)
Yield to Maturity	4.62
Weighted Average Coupon	4.947
Current Yield	4.94

The platinum portfolio has an effective maturity of 13.22 years and duration of 4.38 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.

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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