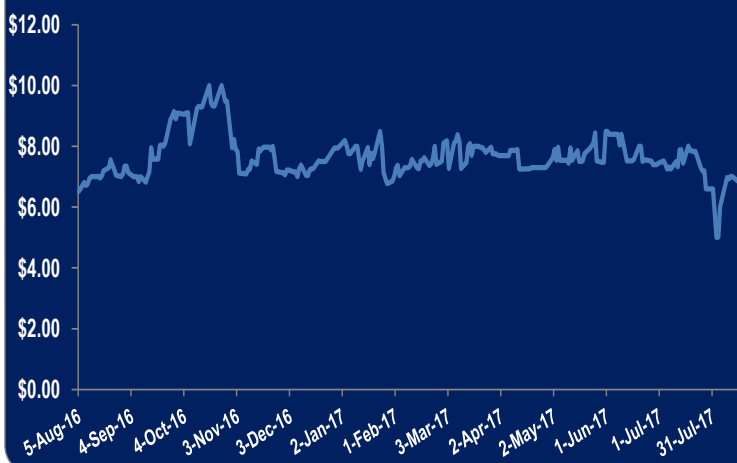


### DAILY MARKET SUMMARY

#### LOCAL STOCK MARKET: (J\$) <sup>+</sup>

Stock Symbol	KREMI	HONBUN	SVL	JMMBGL	NCBFG
Current Price (\$)	6.40	4.96	8.00	20.82	90.32
Trailing EPS (\$)	0.52	0.19	0.55	2.05	7.80
P/E (times)	12.30	25.56	14.55	10.17	11.59
Projected P/E	12.17	22.19	13.31	9.33	9.16
Projected EPS (\$) <sup>*</sup>	0.53	0.22	0.60	2.23	9.87
Book Value per share (\$)	1.56	1.14	1.56	16.44	43.14
Price/Book Value (times)	4.10	4.35	5.13	1.27	2.09
Dividend Yield (2016 YTD %)	0.67%	2.22%	6.98%	2.76%	4.80%
Volumes	1,877	4,500	32,900	58,262	45,127
Recommendation	HOLD	HOLD	HOLD	BUY	HOLD

#### KREMI



#### STOCK OF THE DAY: Caribbean Cream Ltd. (KREMI)

For year ended February 28, 2017:-

KREMI reported a 4% increase during the quarter totalling \$327.92 million compared to \$316.55 million in the corresponding period last year. Revenue increased 7% for the financial year, totalling \$1.21 billion, up \$78.6 million from the \$1.13 billion recorded in FY2015.

Costs of Sales amounted to \$755.16 million, an increase of 10%. Nevertheless, Gross Profit rose 2% or \$8.20 million to \$458.39 million (FY2015: \$450.19 million).

Selling & Distribution Expenses and Administrative Expenses increased by 12% and 1%, respectively, totaling \$47.78 million and \$231.79 million correspondingly. Finance cost declined by 25% amounting to \$13.41 million.

No taxes were charged for this financial year as such Net Profit Attributable to Shareholders increased by 5% from \$163.80 million for FY2015 to \$172.74 million in FY 2016. For the quarter, the company made a Net Profit of \$35.97 million a 34% increase year over year (2015: \$26.86 million). Consequently, Earnings per Share amounted to \$0.46 for the financial year (FY2015: \$0.43).

#### FOREIGN EXCHANGE MARKET TRADING SUMMARY <sup>\*</sup>

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	129.000	98.400	127.0111	147.600	100.060	128.3999
CAN	101.150	72.980	99.6812	111.900	95.000	100.8498
GBP	168.370	121.500	165.0891	194.400	160.000	165.5713
EURO	148.850	108.900	143.3221	175.200	146.000	150.4786

<sup>\*</sup>Rates as at August 15, 2017

#### MONEY MARKET

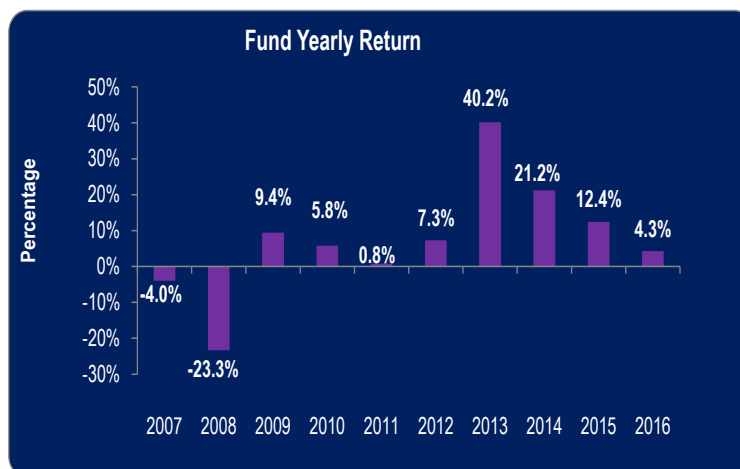
The Jamaican dollar fixed income market was illiquid in today's (August 16, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (August 16, 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 Value Corporate Class

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth. It invests primarily in equity and equity-related securities of companies around the world. The fund has a 6 month return of 6.1% and a 5 year return of 13.7% as at July 31, 2017. The Fund also has a three year return of 10.3%.



“WASHINGTON/NEW YORK (Reuters) - U.S. President Donald Trump disbanded two high-profile business advisory councils on Wednesday after corporate CEOs quit in protest at his remarks blaming violence in Charlottesville, Virginia, not only on white nationalists but also on the protesters who opposed them. A parade of prominent Republicans and U.S. ally Britain rebuked Trump after his Tuesday comments on Saturday's bloodshed further enveloped his seven-month-old presidency in controversy and paralyzed his policy aims. Trump announced the break-up of the advisory councils after 3M Co's (MMM.N) Inge Thulin became the latest of several chief executives to leave Trump's American Manufacturing Council, and the president's Strategic and Policy Forum broke up of its own will. "Rather than putting pressure on the businesspeople of the Manufacturing Council & Strategy & Policy Forum, I am ending both," Trump wrote on Twitter.”

<http://www.reuters.com/article/us-usa-trump-idUSKCN1AW0AN>

“BERLIN (Reuters) - Ireland's finance minister said the European Commission's demand that Dublin collect up to 13 billion euros (\$13.8 bln) in back taxes from Apple (AAPL.O) was unjustified, in an interview with Germany's Frankfurter Allgemeine (FAZ) newspaper. The European Commission ordered Apple to repay taxes to Ireland after ruling last year that the U.S. technology company paid so little tax on its Ireland-based operations that it amounted to state aid. In the interview, extracts from which the FAZ published on Wednesday, Finance Minister Paschal Donohoe said the tax rules from which Apple benefited had been available to all and were not tailored for the U.S. technology giant. They did not violate European or Irish law, he added. The Irish government has said it will collect the money pending an appeal of the ruling by Apple, but Donohoe said it was not Dublin's job and the request was not justified.”

<http://www.reuters.com/article/us-eu-apple-tax-ireland-idUSKCN1AW1ZB>

## PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 14, 2017	
	Percentage (%)
Yield to Maturity	4.64
Weighted Average Coupon	5.018
Current Yield	4.96

The platinum portfolio has an effective maturity of 13.66 years and duration of 4.36 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.

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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)

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