

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	LASD	HONBUN	JMMBGL	SGJ	BRG
Current Price (\$)	6.70	4.96	20.82	44.95	16.08
Trailing EPS (\$)	0.18	0.19	2.05	3.96	1.48
P/E (times)	36.58	25.56	10.17	11.35	10.84
Projected P/E	34.17	22.19	9.33	10.58	11.47
Projected EPS (\$)*	0.20	0.22	2.23	4.25	1.40
Book Value per share (\$)	1.23	1.14	16.44	30.54	4.67
Price/Book Value (times)	5.43	4.35	1.27	1.47	3.45
Dividend Yield (2016 YTD %)	0.75%	2.22%	2.76%	4.57%	3.57%
Volumes	576,888	4,500	58,262	112,709	36,229
Recommendation	SELL	HOLD	BUY	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.100	98.400	127.3156	147.600	120.000	128.4876
CAN	101.900	72.900	101.0398	110.320	98.000	101.5412
GBP	165.700	120.230	161.3391	192.360	161.300	165.3975
EURO	152.726	108.750	144.1779	174.000	146.000	151.9688

*Rates as at August 15, 2017

MONEY MARKET

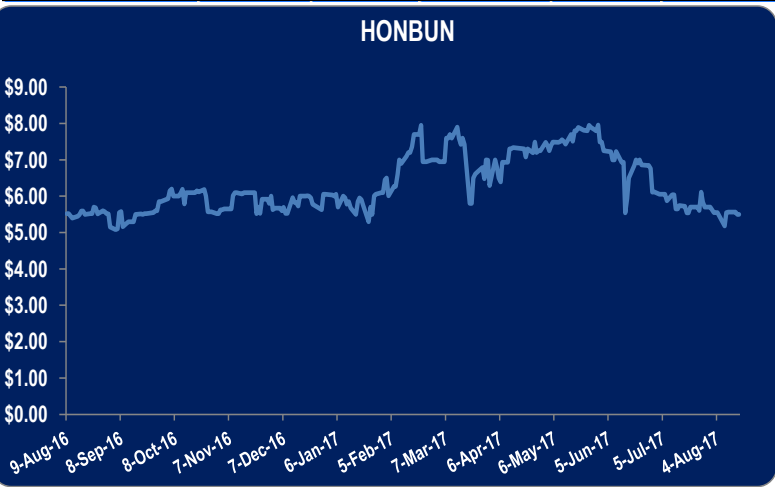
The Jamaican dollar fixed income market was illiquid in today's (August 17, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (August 17, 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%.



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

For the Nine Months Ended June 30, 2017:

Revenue grew by 7% amounting to \$969.42 million, up from \$903.45 million reported a year ago. The Company had an 13% increase in Cost of Sales to \$550.16 million and consequently, Gross Profit increased by 1% or \$3.08 million year-to-date to \$419.26 million. For the quarter, Revenue declined by 2% for the quarter to total \$289.08 million relative to the \$296.19 reported the prior quarter.

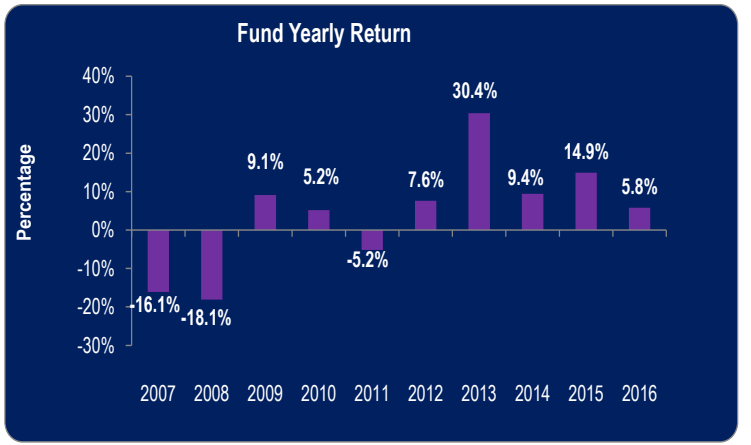
The Company had Other gains totaling \$283,563 relative to Gains of \$5.88 million in 2016. Finance Income totalled \$1.11 million a 47% increase to \$757,993 reported in 2016.

Administrative Expenses has increased by 14% to \$199.97 million (2015/16: \$175.69 million) while Selling, Distribution & Promotion Expenses increased by 15% to \$120.04 million (2015/16: \$16.01 million). As a result, Total Expenses increased by 14% or \$42.45 million to \$320.01 million. For the quarter, Total Expenses increased by 20% to \$113.30 million.

The increased expenses resulted in Profit from Operations declining by 30% from \$143.10 million for the period in review prior year to \$100.65 million year-to-date. Finance Costs declined by 15% to \$3.90 million and once considered, Profit before Taxation has declined by 30% or \$41.78 million to \$96.75 million for the period in review.

Taxation has increased significantly by \$6.32 million or 110% to \$12.10 million. Once considered, Net Profit after Taxation amounted to \$84.66 million, a 36% decrease relative to the \$132.76 million reported in the similar period the prior financial year. For the quarter, Net Profit after Taxation has declined by 80% to \$7.55 million compared to \$36.97 million in 2016.

Consequently, earnings per share (EPS) amounted to \$0.18 (2015/16: \$0.28) year to date, while the twelve months trailing EPS is \$0.20. The number of shares used in this calculation was 471,266,950 shares.



*Prices are as at August 16, 2017 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Key Republican Calls for 'Radical Changes' in Trump's Presidency

Europe: U.K. Is Said to Set Out More Detailed Brexit Vision Next Week

"A Senate Republican who once considered joining Donald Trump's administration called Thursday for "radical changes," saying the president hasn't yet demonstrated the characteristics needed to serve in his job. "We're at a point where there needs to be radical changes take place at the White House itself. It has to happen," Senator Bob Corker told local reporters in his home state of Tennessee. "I think the president needs to take stock of the role that he plays in our nation and move beyond himself -- move way beyond himself -- and move to a place where daily he's waking up thinking about what is best for the nation." Corker, who chairs the Senate Foreign Relations Committee and met with Trump before his inauguration to discuss the possibility of becoming his secretary of State, was responding to questions about how Trump handled the recent racial violence in Charlottesville, Virginia."

<https://www.bloomberg.com/news/articles/2017-08-17/key-republican-calls-for-radical-changes-in-trump-s-presidency>

"The U.K. is preparing to give further details of its approach to Brexit next week when it lays out positions in at least three different areas that it wants to negotiate with the European Union. Prime Minister Theresa May's government will publish two papers on Monday with more expected in the following days, as Britain and the EU gear up for a fresh round of divorce talks at the end of the month, according to three people familiar with the plans. Publication of the positions follows accusations by the EU and critics in the U.K. that the government hadn't presented a clear idea of what it wants from the Brexit talks. Five months since the two-year process of Britain's withdrawal was formally triggered, the U.K. is trying to inject fresh impetus in order to be able to convince European leaders in October that they should start talks on a future trading relationship."

<https://www.bloomberg.com/news/articles/2017-08-17/u-k-is-said-to-set-out-more-detailed-brexit-vision-next-week>

PLATINUM PORTFOLIO

STRUCTURED PRODUCT

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

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

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

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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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