

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	SVL	JETCON	JAMT	SJ	TTECH
Current Price (\$)	8.55	5.57	4.91	31.35	7.89
Trailing EPS (\$)	0.55	0.25	0.26	3.23	0.33
P/E (times)	15.55	22.12	18.86	9.71	24.03
Projected P/E	14.23	18.12	15.15	9.91	32.80
Projected EPS (\$)*	0.60	0.31	0.32	3.16	0.24
Book Value per share (\$)	1.56	0.62	1.54	15.32	1.65
Price/Book Value (times)	5.48	9.01	3.18	2.05	4.77
Dividend Yield (2016 YTD %)	6.98%	N/A	N/A	3.83%	N/A
Volumes	5,000	95,280	221,554	10,292	207,242
Recommendation	HOLD	HOLD	HOLD	BUY	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	128.950	98.400	127.1515	147.600	100.060	128.5051
CAN	101.950	73.130	100.8444	112.130	94.100	101.6918
GBP	167.200	120.380	161.2255	192.600	160.000	164.9632
EURO	148.800	109.280	145.4585	166.100	142.000	149.9236

*Rates as at August 17, 2017

MONEY MARKET

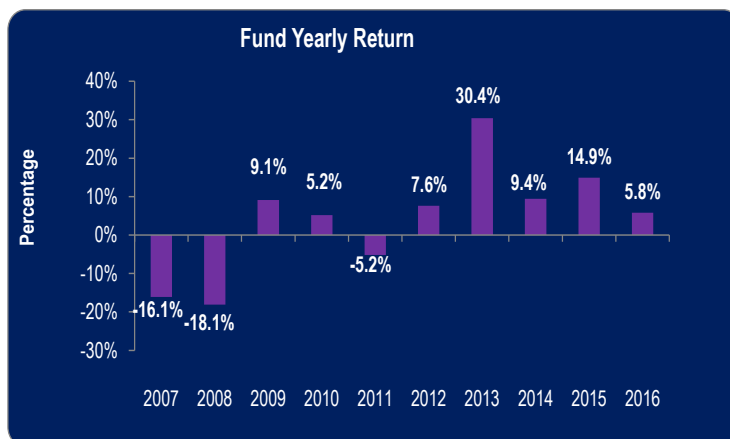
The Jamaican dollar fixed income market was illiquid in today's (August 18, 2017) trading session. The overnight rates were quoted around 4.00% to 4.50% while the 30-day rates were between 5.5% to 5.9%.

The US dollar fixed income market was also liquid during today's (August 18, 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%.



JAMT



STOCK OF THE DAY: Jamaica Teas (JAMT)

For the nine months ended June 2017:

For the nine months Jamaica Teas reported a 26% increase in Revenue to total \$1.18 billion (2016: \$938.63 million). Revenue for the quarter saw a 35% increase to total 421.01 million relative to 312.72 million 2016.

Cost of sales increased 29% to \$928.70 million (2016: \$719.60 million). As a result, Gross Profit grew 15% to \$252.31 million, while for the quarter JAMT posted a 22% improvement to \$82.20 million (2016: \$67.32 million).

Notably, Other income reported a 3% growth year over year to \$47.97 million relative to \$46.72 million a year earlier.

Administrative Expenses increased by 20% to \$100.03 million for the nine months ended June 2017 relative to \$83.53 million for the same period of 2016. Sales and Marketing cost declined by 1% for the period relative to 2016 closing at \$28.42 million (2016: \$28.78 million). There was a 26% reduction in finance cost moving from \$30.65 million for the same period last year to \$22.63 million in 2017.

The company also reported a gain from recognition as a subsidiary of \$30.63 million. Loss from share of associated company of \$9.48 million was booked in 2016, none was recorded YTD. As a result, Pre-tax profits climbed by 59% for the 9 month period from the prior year, increasing from \$112.95 million in 2016 to \$179.84 million. JAMT incurred tax expenses of \$20.37 million compared to \$9.84 million during the 2016 comparable period. Despite the increase in taxes, For the nine months Net Profit after discontinued operation increased by 66% to close the period at \$148.96 million (2016: \$89.96 million).

This follows Non-operating Expenses for the period of \$8.60 million (2016: Nil) and Loss from Discontinued Operations of \$1.9 million (2016: \$7.21 million). For the quarter the company saw a 139% increase in Net Profit from Discontinued Operations to \$63.62 million. The company reported unrealized gain of \$33.46 million a 34% increase over the \$24.98 million in 2016. This resulted in a 59% increase in total comprehensive income reported of \$182.43 million relative to \$114.93 million.

Consequently earnings per share increased to \$0.22 compared to \$0.13 in the six months ended June 30, 2017, while for the third quarter JAMT book an EPS of \$0.09 (2016: \$0.04). The trailing twelve-month eps was \$0.26.

U.S.: Trump dumps controversial chief strategist Bannon in latest upheaval

Europe: Frankfurt and Dublin make bankers feel wanted in battle for Brexit jobs

“WASHINGTON/HAGERSTOWN, Md. (Reuters) - President Donald Trump on Friday fired Stephen Bannon as his chief strategist in the latest high-level White House shake-up, removing a powerful and controversial figure known for far-right political views. Bannon was a force behind some of Trump's most contentious policies, including a travel ban on people from several Muslim-majority nations, and has fought with more moderate factions inside a White House riven with rivalries and back-stabbing. Trump, seven months into his term in office, has become increasingly isolated over his comments following white supremacist violence in the Virginia college town of Charlottesville last Saturday. As Trump came under fire from prominent fellow Republicans, business leaders and U.S. allies abroad, he faced mounting calls for Bannon's ouster.”

“LONDON/DUBLIN (Reuters) - "I'm here to send you the regards of the Federal Chancellor. I am entitled to tell you we want you in Germany." This private message from Angela Merkel, delivered by a regional politician to Wall Street bankers last year, is having the desired effect. Frankfurt, along with Dublin, is emerging on top in the battle to draw highly-paid banking jobs - and the tax revenue that they bring - away from London before Britain's departure from the European Union in March 2019. Germany has favored a subtle approach, with Chancellor Merkel saying little if anything in public on what is a sensitive issue at home. Instead she relied on Volker Bouffier, prime minister of the state of Hesse where Frankfurt is located, to take her invitation to New York in November, according to three sources familiar with the discussions.”

<http://www.reuters.com/article/us-usa-trump-idUSKCN1AY1WH>

<http://www.reuters.com/article/us-britain-eu-banks-cities-idUSKCN1AY01E>

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

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH
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