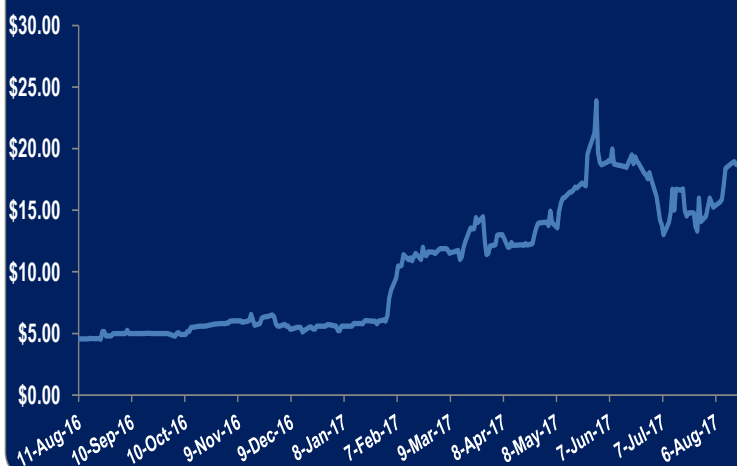


## DAILY MARKET SUMMARY

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

Stock Symbol	SJ	JAMT	NCBFG	JMMBGL	BRG
Current Price (\$)	31.08	5.15	89.20	21.49	16.00
Trailing EPS (\$)	3.23	0.26	7.80	2.05	1.48
P/E (times)	9.63	19.78	11.44	10.49	10.79
Projected P/E	9.83	17.26	9.04	9.63	11.42
Projected EPS (\$) <sup>*</sup>	3.16	0.30	9.87	2.23	1.40
Book Value per share (\$)	15.32	1.54	43.14	16.44	4.67
Price/Book Value (times)	2.03	3.34	2.07	1.31	3.43
Dividend Yield (2016 YTD %)	3.83%	N/A	4.80%	2.76%	3.57%
Volumes	33,696	1,753	58,746	109,395	6,195
Recommendation	BUY	HOLD	HOLD	BUY	HOLD

## BRG



## STOCK OF THE DAY: Berger Paints Jamaica Ltd. (BRG)

BRG reports 11% increase in first quarter profits

Berger Paints Jamaica Ltd. (BRG) for the three months ended June 30, 2017, recorded sales (net of discounts and rebates) in the amount of \$454.55 million, a decrease of 10% when compared to that recorded for the comparable period the year prior (2016: \$506.18 million). Berger attributed the decline in sales to, "the impact of local cement shortages and adverse weather conditions during the quarter."

Profit from operations rose 11% to \$31.22 million, relative to \$28.22 million recorded for the first quarter of 2016.

Berger reported no income from investments and finance costs for the quarter, which resulted in profit before taxation of \$31.22 million (2016: \$28.22 million).

Following taxation of \$7.81 million (2016: \$7.05 million), net profit for the first three months ended June 30, 2017 increased to \$23.42 million relative to \$21.16 million booked for the corresponding period in 2016. According to the company the increase was due to, "continued focus on efficiencies both in operations and administration."

Earnings per Share (EPS) for the first quarter amounted to \$0.11 relative to \$0.10 in 2016. The twelve month trailing EPS was amounted to \$1.48. The number of shares used in this calculation was 214,322,393.

Berger stated, "we thank our customers, employees, suppliers and other stakeholders for their support and valuable contribution to the company's performance to date, and look forward to their continued support of the Berger brand of quality."

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

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	129.200	98.400	127.1825	147.600	102.350	128.4540
CAN	105.500	73.880	99.1728	118.200	98.500	102.1214
GBP	166.000	120.380	161.4764	192.600	159.000	164.8969
EURO	152.100	109.280	142.0714	174.840	144.000	152.9514

<sup>\*</sup>Rates as at August 21, 2017

## MONEY MARKET

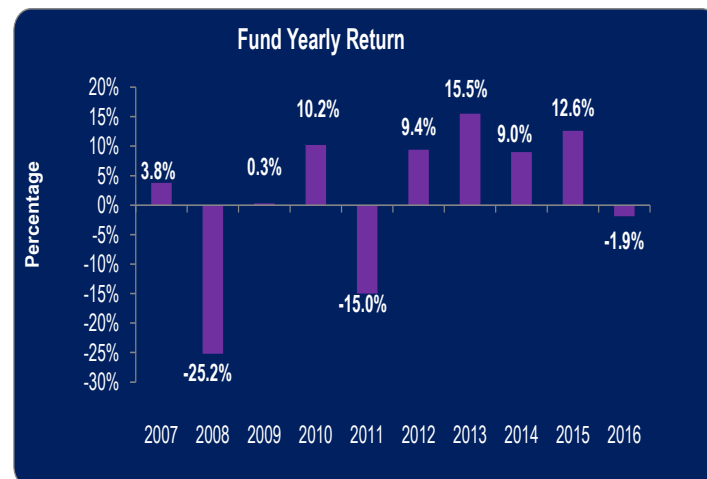
The Jamaican dollar fixed income market was illiquid in today's (August 22, 2017) trading session. The overnight rates were quoted around 3.50% to 4.25% while the 30-day rates were between 5.5% to 5.85%.

The US dollar fixed income market was also liquid during today's (August 22, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.3% to 1.6%.

## OVER THE COUNTER FUNDS (CI FUNDS)

## CI Pacific Corporate Class

This fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of established companies that the portfolio advisor believes have good growth potential. These companies operate in or are listed on stock exchanges in the Asia and Pacific Rim region. The fund has a 6 month return of 9.3% and a 5 year return of 10.6% as at July 31, 2017. The Fund also has a three year return of 6.8%.



“ISLAMABAD (Reuters) - Outlining a new strategy for the war in Afghanistan, U.S. President Donald Trump chastised Pakistan over its alleged support for Afghan militants - an approach analysts say will probably not change Pakistan's strategic calculations and might push it in directions Washington does not want it to go. Trump's call for India to play a greater role in Afghanistan, in particular, will ring alarm bells for Pakistan's generals, analysts said. "Trump's policy of engaging India and threatening action may actually constrain Pakistan and lead to the opposite of what he wants," said Zahid Hussain, a Pakistani security analyst. Trump criticised Pakistan for providing "safe havens to terrorist organisations" and warned Islamabad it had much to lose by supporting insurgents battling the U.S.-backed Kabul government.”

<http://www.reuters.com/article/us-usa-trump-afghanistan-pakistan-idUSKCN1B21NW?il=0>

“PARIS (Reuters) - French President Emmanuel Macron will travel to Athens next month to send a message to fellow euro zone leaders about the need to strengthen the currency union, at a time when Greece is emerging from years of economic crisis, French officials said. Macron, a centrist, was elected in May on a pro-EU platform that included pledges to create a euro zone budget that would be voted through by a euro zone parliament and supervised by a euro zone finance minister. He will go to Greece on Sept. 7-8 accompanied by French business leaders to promote investment in Greece, where the economy has been ravaged by a debt crisis which at one point threatened to engulf France and other bigger countries. "The idea is for France to be on Greece's side to help this recovery," an adviser to Macron said, taking heart from Greece's return to the bond market last month after a three-year hiatus”.

<http://www.reuters.com/article/us-eurozone-greece-france-idUSKCN1B21SQ>

## PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 21, 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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**MAYBERRY**  
INVESTMENTS LIMITED  
A Member of the Jamaica Stock Exchange

1 1/2 Oxford Road, Kingston 5, Jamaica. ☎ (876) 929 1908 – 9  
research@mayberryinv.com • sales@mayberryinv.com • [www.mayberryinv.com](http://www.mayberryinv.com)