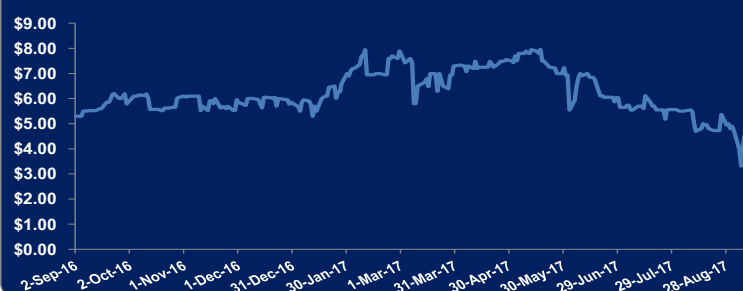


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	HONBUN	GK	LASD	NCBFG	SALE
Current Price (\$)	4.55	41.27	6.89	89.78	8.64
Trailing EPS (\$)	0.19	3.46	0.18	7.80	0.86
P/E (times)	23.45	11.94	37.62	11.52	10.03
Projected P/E	20.35	10.45	35.14	9.10	8.53
Projected EPS (\$)*	0.22	3.95	0.20	9.87	1.01
Book Value per share (\$)	1.14	44.43	1.23	43.14	7.58
Price/Book Value (times)	3.99	0.93	5.59	2.08	1.14
Dividend Yield (2016 YTD %)	2.22%	3.76%	0.75%	4.80%	5.18%
Volumes	33,174	16,980	51,696	104,077	53,870
Recommendation	HOLD	HOLD	SELL	BUY	HOLD

HONBUN



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. According to the company "The main areas of increase came from significant increases in the cost of sanitation, electricity and water. For the period the company also invested heavily in building human capacity by way of contracts for consultation on key strategic areas of the business. We expect that this will have significant long term value".

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.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	130.500	98.960	128.6324	148.440	102.354	129.9058
CAN	106.500	75.000	105.1752	120.360	98.000	105.6066
GBP	170.250	121.500	165.7582	194.400	163.000	168.7234
EURO	155.150	114.700	149.1072	157.800	149.350	155.6884

*Rates as at September 06, 2017

MONEY MARKET

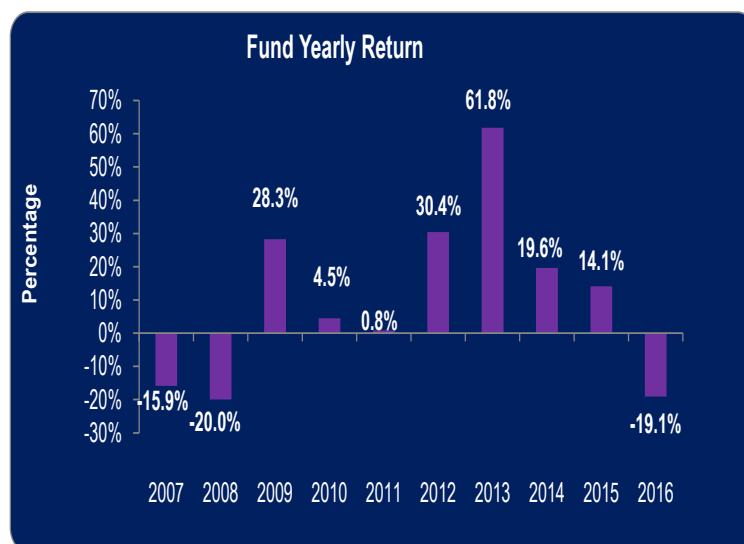
The Jamaican dollar fixed income market was illiquid in today's (September 07, 2017) trading session. The overnight rates were quoted around 2.30% to 3.25% while the 30-day rates were between 5.00% to 5.15%.

The US dollar fixed income market was also liquid during today's (September 07, 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 Health Sciences 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 around the world that specialize in the health care or medical industry. The fund has a 3 year return of 1.8% and a 5 year return of 15.1% as at July 31, 2017. The Fund also has a six month return of 6.7%.



U.S.: Hurricane Irma kills 10, may hit Florida Sunday as Category 4

“SANTO DOMINGO, Dominican Republic (Reuters) - Hurricane Irma plowed past the Dominican Republic toward Haiti on Thursday after devastating a string of Caribbean islands and killing at least 10 people as one of the most powerful Atlantic storms in a century took aim at Florida. With winds of around 175 mph (290 kph), the storm lashed several small islands in the northeast Caribbean, including Barbuda, St. Martin and the British Virgin Islands, tearing down trees, flattening homes and causing widespread damage. The eye of the hurricane did not directly hit Puerto Rico, passing north early Thursday, battering the U.S. territory with high winds and heavy rains. Three people were killed and around two-thirds of the population lost their electricity, Governor Ricardo Rossello said. The eye of Irma was moving west-northwest off the northern coast of the Dominican Republic, heading slightly north of Haiti, the National Hurricane Center (NHC) said.”

<http://www.reuters.com/article/us-storm-irma/hurricane-irma-kills-10-may-hit-florida-sunday-as-category-4-idUSKCN1BG0KL>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 4, 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.

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

Europe: Virgin Atlantic confident of Anglo-U.S. aviation deal post Brexit

“LONDON (Reuters) - Britain is likely to have a bilateral arrangement governing transatlantic flights after it leaves the European Union, the head of Virgin Atlantic Airways [VA.UL] said on Thursday. Virgin Atlantic's chief executive Craig Kreeger also said that while the weaker pound had had a negative effect on the airline, this had not been as large as expected. Britain needs to negotiate an air transport service agreement with the EU to keep airline services running when Britain leaves the bloc and will also need a replacement for the “open skies” agreement between the United States and the EU. Ryanair's Michael O'Leary has issued stark warnings about the prospect of flights to the EU being grounded when Britain leaves in March 2019. However, Kreeger said that such a scenario for flights to the United States was unlikely. “I have a lot of confidence that what we've seen this year is an indication of the fact that the UK is not going to cut itself off from the rest of the world, from a travel perspective,” Kreeger told Reuters at an industry conference.”

<http://www.reuters.com/article/us-airlines-london-virgin-atlantic/virgin-atlantic-confident-of-anglo-u-s-aviation-deal-post-brexit-idUSKCN1BI20P>

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.

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH
= POSITIVE TRANSFORMATION FOR OUR CLIENTS

MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS



...BULLISH ON JAMAICA



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