

## DAILY MARKET SUMMARY



### LOCAL STOCK MARKET: (JS) +

Stock Symbol	GENAC	CCC	JETCON	BRG	KREMI
Current Price (\$)	2.86	29.99	4.46	12.02	6.30
Trailing EPS (\$)	0.32	1.54	0.25	1.48	0.52
P/E (times)	9.02	19.43	17.71	8.11	12.11
Projected P/E	9.59	12.08	14.51	8.58	11.98
Projected EPS (\$)*	0.30	2.48	0.31	1.40	0.53
Book Value per share (\$)	1.99	10.37	0.62	4.67	1.56
Price/Book Value (times)	1.44	2.89	7.22	2.58	4.03
Dividend Yield (2016 YTD %)	6.06%	N/A	N/A	3.57%	0.67%
Volumes	10,300	81,000	8,612	73,884	NIL
Recommendation	BUY	HOLD	BUY	HOLD	BUY

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

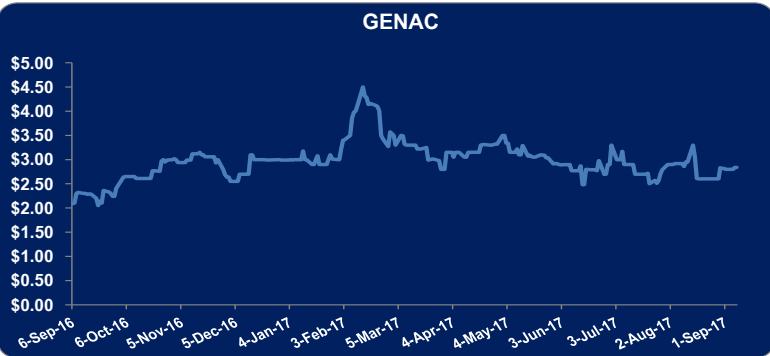
	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	130.450	98.960	128.6883	148.560	123.800	129.9578
CAN	109.000	75.000	102.2443	116.960	94.600	106.6123
GBP	172.060	122.630	165.6446	188.020	160.720	169.2444
EURO	153.500	111.000	149.4585	178.800	149.000	157.7915

\*Rates as at September 07, 2017

### MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (September 08, 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 08, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.2% to 1.4%.



### STOCK OF THE DAY: General Accident Insurance Company Limited (GENAC)

For the six months ended June 30, 2017:

GENAC reported net premium written of \$673.34 million, 15% more than the \$585.29 million reported for 2016. This was as a result of a 4% increase in gross premium written to \$4.55 billion (2016: \$4.37 billion), while reinsurance ceded increased by 3% from \$3.73 billion last year to \$3.82 billion. Excess of loss reinsurance grew by 4% to \$53.57 million from \$51.51 million.

Net changes in unearned premiums totaled \$55.57 million, 26% more than the \$44.23 million recorded last year. Consequently, net premiums earned grew by 14% to a total of \$617.78 million compared to \$541.06 million for the same period last year. Commission income increased by 5%, year over year, from \$239.37 million in 2016 to \$250.97 million while commission expenses increased by 19% from \$142.57 million in 2016 to \$169.12 million. Claims expenses saw an increase of 14%, closing the period at \$539.04 million (2016: \$474.49 million) while management expenses rose by 26% to total \$272.23 million compared to the 2016 total of \$216.19 million. Net change in commission totaled \$43.70 million, 347% higher than \$9.77 million reported last year. Underwriting loss for the period totaled \$67.95 million, compared to a loss of \$43.05 million in 2016.

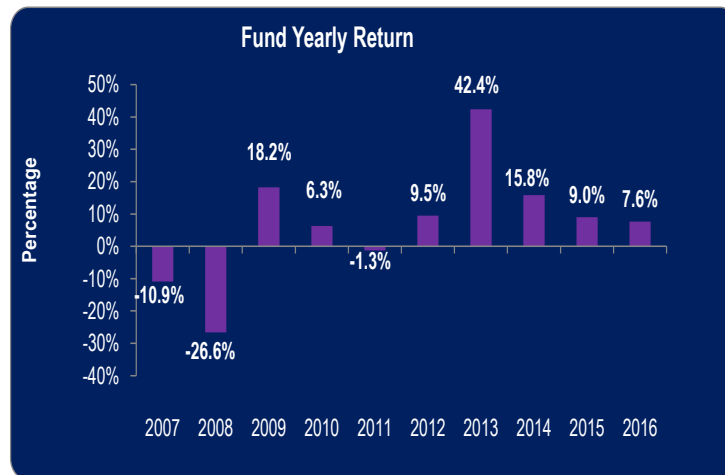
Investment Income closed at \$90.45 million, a 1% decline when compared with last year's \$91.03 million, while other income totaled \$3.42 million, a significant decline when compared to the \$34.23 million reported for the same period last year. Other operating expenses grew by 2% to \$14.33 million relative to \$13.99 million in 2016.

Profit before taxation amounted to \$11.58 million (2016: \$68.22 million). Net Profit totaled \$8.34 million for the period, a decrease of 88% compared to the \$68.19 million reported last year, following tax charges of \$3.2 million (2016: \$30,000). Net loss for the second quarter amounted to \$9.02 million relative to profit of \$47.07 million in 2016. As such, Earning per share for the six months amounted to \$0.008 (2016: \$0.066) while loss per share for the quarter amounted to \$0.009 compared to \$0.046 in 2016. The twelve-month trailing EPS amounted to \$0.317. The number of shares used in our calculations amounted to 1,031,250,000 units.

### OVER THE COUNTER FUNDS (CI FUNDS)

#### CI American Managers® 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 believed to have good growth potential. These companies are located in countries that have signed the North American Free Trade Agreement (NAFTA), or its successor. The fund has a 3 year return of 9.5% and a 5 year return of 15.5% as at July 31, 2017. The Fund also has a six month return of 2.8%.



**U.S.: Deadly Irma Heads for Miami as Caribbean Islands Are Wrecked**

“Hurricane Irma remained on a collision course with southern Florida after devastating a chain of Caribbean islands, triggering the largest-ever evacuation in Miami-Dade County and threatening to become the most expensive storm in U.S. history. The hurricane weakened slightly to Category 4 with top winds of 150 miles an hour, the U.S. National Hurricane Center said in an advisory at 8 a.m. New York time. Still, the storm remains “extremely dangerous,” the NHC said. The deadly system was projected to maintain its strength until it hits Florida on Sunday, having already left at least 11 people dead and thousands homeless across the Caribbean. “Irma is likely to make landfall in southern Florida as a dangerous major hurricane,” the NHC said. Much of the state will experience a “life-threatening storm surge and wind impacts” beginning on Saturday night. Mandatory evacuations were issued for the Florida Keys and other areas.”

<https://www.bloomberg.com/news/articles/2017-09-08/irma-forces-largest-miami-area-evacuation-after-wrecking-islands>

**Asia: North Korea Says U.S. to Pay Dearly for Haley’s ‘Hysterical Fit’**

“North Korea said the U.S. will “pay dearly” after its United Nations Ambassador Nikki Haley said the isolated nation was “begging for war,” again ratcheting up tensions as world leaders consider a fresh round of sanctions. Describing Haley’s comments to the UN this week as a “hysterical fit,” a commentary in the state-run Korean Central News Agency on Friday warned the U.S. of unspecified retribution. North Korea detonated its sixth and most powerful nuclear bomb on Sunday, and South Korea has said Kim Jong Un’s regime may be planning to launch another intercontinental ballistic missile on Saturday. “The U.S. administration will have to pay a dear price for her tongue-lashing,” KCNA said of Haley’s remarks. President Donald Trump’s administration is pushing the UN Security Council to ban oil sales to North Korea in a fresh bid to pressure Kim .”

<https://www.bloomberg.com/news/articles/2017-09-08/north-korea-says-u-s-to-pay-dearly-for-haley-s-hysterical-fit>

**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.

**STRUCTURED PRODUCT**

**Mayberry Gold**

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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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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