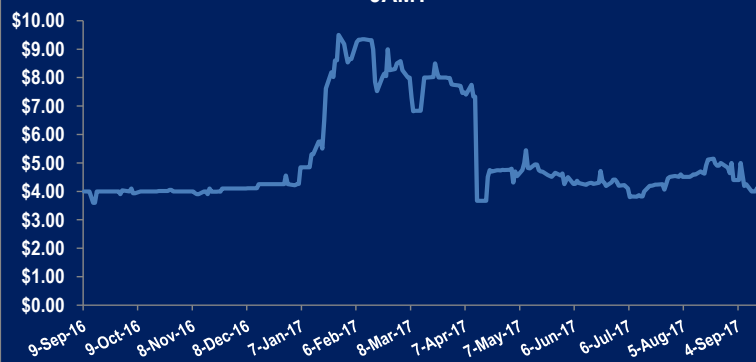


## DAILY MARKET SUMMARY

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

Stock Symbol	SGJ	JAMT	TTECH	ISP	CPJ
Current Price (\$)	45.51	4.12	6.91	19.95	3.71
Trailing EPS (\$)	3.83	0.26	0.33	0.48	0.30
P/E (times)	11.89	15.82	21.04	41.67	12.42
Projected P/E	11.34	13.81	28.72	36.36	9.14
Projected EPS (\$)*	4.01	0.30	0.24	0.55	0.41
Book Value per share (\$)	30.54	1.54	1.65	2.41	2.56
Price/Book Value (times)	1.49	2.67	4.18	8.29	1.45
Dividend Yield (2017 YTD %)	1.98%	N/A	0.00%	N/A	0.00%
Volumes	306,497	739,063	20,000	NIL	NIL
Recommendation	HOLD	HOLD	SELL	SELL	BUY

JAMT



## STOCK OF THE DAY: Jamaica Teas Limited (JAMT)

For the 9 months ended June 2017

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. According to the company, "Revenues at our supermarket division amounted to \$106 million for the June Quarter and \$308 million year to date and now exclusively reflects the results of our unit in Kingston following the sale of our Savanna La Mar store in 2016; sales at Chancery street increased from last year by 5% year to date and 10% for the quarter."

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.

## FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	131.500	98.800	130.3032	148.200	103.300	131.2217
CAN	108.150	75.000	107.6217	123.360	98.000	107.9420
GBP	175.300	124.500	171.7025	190.900	161.000	172.9715
EURO	154.849	112.500	149.1956	172.500	149.300	156.5050

\*Rates as at September 14, 2017

## MONEY MARKET

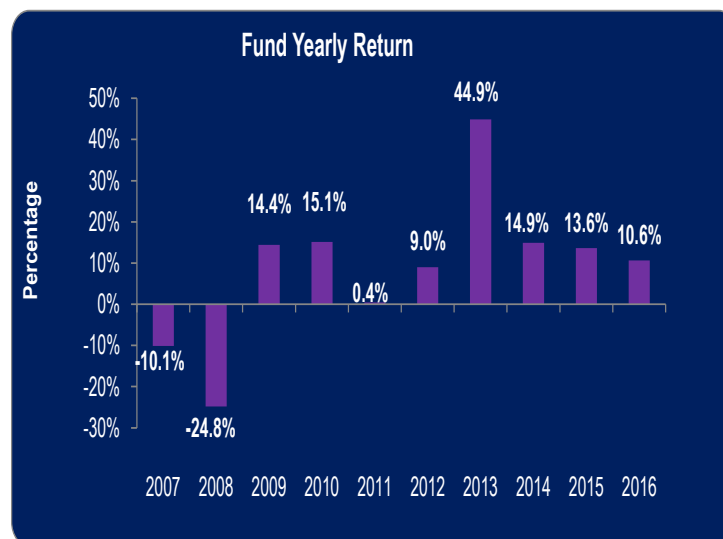
The Jamaican dollar fixed income market was illiquid in today's (September 15, 2017) trading session. The overnight rates were quoted around 2.30% to 3.25% while the 30-day rates were between 5.00% to 5.15%.

The US dollar fixed income market was also liquid during today's (September 15, 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 American Small Companies Corporate Class

This fund's objective is to seek above-average capital growth. It invests primarily in equity and equity-related securities of small to mid-capitalization North American companies. The fund has a 3 year return of 9.4% and a 5 year return of 16.0% as at August 31, 2017. The Fund also has a 1 year return of 3.6%.



"U.S. President Donald Trump will urge other countries to confront North Korea's nuclear program, Iran's malign actions in the Middle East and other global dangers when he meets with and addresses world leaders for the first time at next week's annual gathering of the United Nations General Assembly. Trump will "emphasize the need for states to promote peace and prosperity while upholding sovereignty," National Security Adviser H.R. McMaster said in a briefing Friday to outline the president's schedule. "He will urge all states to come together to address grave dangers that threaten us all." Confronting Iran's actions beyond a 2015 nuclear deal, as well as dealing with North Korea's continued nuclear program, will be a major focus for Trump during his four-day trip, McMaster said. Trump will meet with numerous officials during the visit to New York, including leaders of Israel, Turkey, South Korea, Japan and Qatar."

<https://www.bloomberg.com/news/articles/2017-09-15/trump-to-push-on-north-korea-iran-with-leaders-at-un-meeting>

## PLATINUM PORTFOLIO

### Platinum Portfolio Yield Measures as at September 11, 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](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)

"Theresa May complained directly to Donald Trump after the U.S. president said on Twitter that the people behind a Friday bombing in London were known to British police, according to a U.K. government official familiar with the conversation. Trump called the British prime minister to offer his condolences over the attack on a subway train, which injured 22 people. May told the U.S. leader she was unhappy with his initial response, the official said on condition of anonymity. This isn't the first time May has protested to Trump. Earlier this year, the premier was in a political and diplomatic bind after U.S. media reported leaked details of a British police investigation into the Manchester bomb attack that killed 22 people. The latest controversy will do little to further the so-called special relationship between Britain and its transatlantic ally. It comes at a time when May needs progress on a new post-Brexit trade deal with the U.S. as divorce talks with the European Union hit several roadblocks."

<https://www.bloomberg.com/news/articles/2017-09-15/u-k-s-may-is-said-to-complain-to-trump-about-his-terror-tweets>

## 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.

