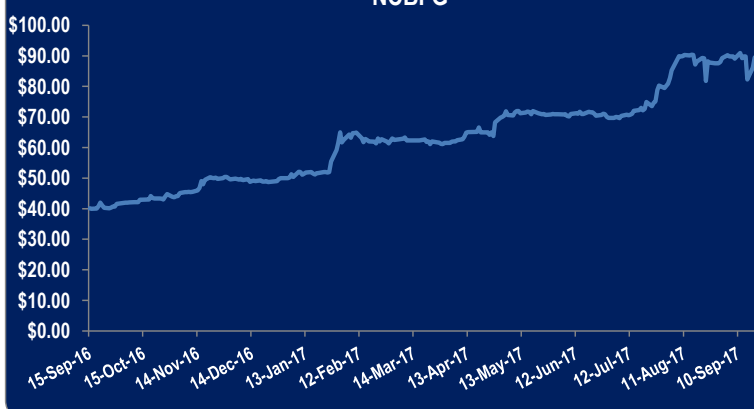


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	NCBFG	JETCON	JBG	MDS	SJ
Current Price (\$)	89.10	4.49	16.44	4.83	34.49
Trailing EPS (\$)	7.80	0.25	1.69	0.38	3.23
P/E (times)	11.43	17.83	9.71	12.68	10.69
Projected P/E	9.03	14.61	10.63	13.42	10.91
Projected EPS (\$)*	9.87	0.31	1.55	0.36	3.16
Book Value per share (\$)	43.14	0.62	12.22	2.20	15.32
Price/Book Value (times)	2.07	7.27	1.35	2.19	2.25
Dividend Yield (2017 YTD %)	2.02%	N/A	1.09%	1.04%	0.00%
Volumes	34,831	53,199	12,130	33,000	8,333
Recommendation	BUY	BUY	HOLD	HOLD	HOLD

NCBFG



STOCK OF THE DAY: National Commercial Bank of Jamaica Limited (NCBFG)

For The Nine Months Ended June 30, 2017:

Net Interest Income increased by 5%, relative to the corresponding period in 2016, to total \$22.19 billion (2016: \$21.04 billion). For the quarter, Net Interest Income for improved 9% to close at \$7.56 billion (2016: \$6.92 billion). Interest income rose 8% year over year to \$31.63 billion compared to \$29.21 billion in 2016, while interest expense amounted to \$9.44 billion relative to \$8.17 billion for the corresponding period in 2016.

Net Fees and Commission Income amounted to \$10.42 billion, an increase of 31% on 2016's \$7.98 billion. The bank also reported a gain on foreign currency and investment activities of \$5.62 billion, a growth of 80% relative to \$3.13 billion in 2016. Insurance premium income for the period declined 2% to \$5.63 billion (2016: \$5.73 billion), while dividend income increased 106% to a total of \$185.71 million (2016: \$90.32 million).

Other Operating Income climbed by 63% to \$163.99 million (2016: \$100.75 million). Consequently, total operating income increased 16% to a total of \$44.22 billion (2016: \$38.07 billion). Total operating income for the third quarter recorded a 19% growth to \$15.05 billion (2016: \$12.68 billion).

Total Operating Expenses for the period amounted to \$28 billion, an increase of 9% compared to the \$25.69 billion reported for the nine months ended June 30, 2016. Expenses for the quarter rose 18% to close at \$8.88 billion compared to \$7.55 billion in 2016. According to NCBFG, "we continue our cost optimisation efforts to align costs to strategy and examine expenses across the organization we expect to see each business segment better equipped to deliver on its objectives". The increase within the nine months was due to other operating expenses and staff costs expenses. Of these expenses staff costs increased 18% to \$12.09 billion relative to \$10.21 billion in 2016, while other operating expenses which grew by 11% to \$11.04 billion (2016: \$9.91 billion).

Provision for credit losses fell 45% to \$497.30 million (2016: \$903.63 million) while depreciation and amortization grew by 24% to \$1.72 billion (2016: \$1.38 billion). Policyholders' and annuitants' benefits and reserves decreased by 19% to \$2.65 billion relative to \$3.29 billion for the prior year's corresponding period.

Consequently, operating profit increased 31% to total \$16.21 billion (2016: \$12.37 billion). 'Share of profit of associates' surged by 471% to total \$2.22 billion compared to \$389.42 million in 2016. The bank noted, "Share of profit of associates grew by \$1.8 billion mainly as a result of the acquisition of the 29.99% shareholding in Guardian Holdings Limited". Consequently, profit before taxation increased 44% to \$18.44 billion relative to \$12.76 billion in 2016.

After accounting for taxation of \$3.72 billion (2016: \$2.83 billion), net profit for the nine months totaled \$14.72 billion, an increase of 48% compared to \$9.94 billion for the corresponding period of 2016. The company indicated that "Our nine months results signify the highest net profit performance for the Group, exceeding the full year results for the 2016 financial year". Net profit for the third quarter improved by 33% to close at \$5.26 billion (2016: \$3.94 billion). Earnings per share (EPS) for the nine months ended June 30, 2017 totaled \$5.97 relative to \$4.03 booked for the comparable period of 2016. The EPS for the third quarter amounted to \$2.13 (2016: \$1.60). The trailing twelve month EPS amounted to \$7.80. The number of shares used in our calculations amounted to 2,466,762,828 units

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	131.600	99.200	130.2716	148.800	100.880	131.1773
CAN	106.200	75.000	103.4739	124.800	98.000	108.0422
GBP	178.500	127.500	168.1219	204.000	163.000	175.9935
EURO	153.450	112.880	149.1819	180.600	150.500	157.2390

*Rates as at September 19, 2017

MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (September 20, 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%.

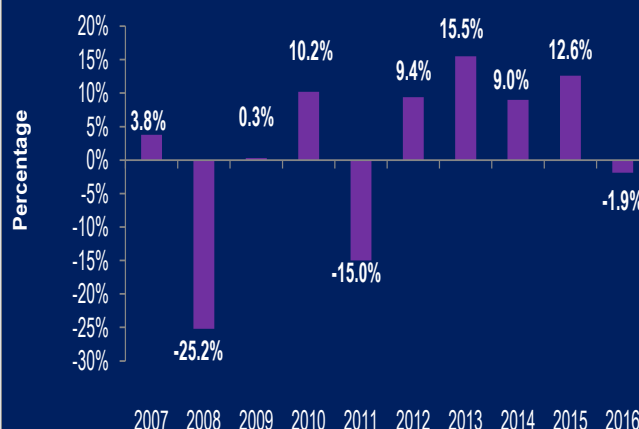
The US dollar fixed income market was also liquid during today's (September 20, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.2% to 1.4%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI 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. The fund has a 3 year return of 7.2% and a 5 year return of 11.3% as at August 31, 2017. The Fund also has a 1 year return of 11.3%.

Fund Yearly Return



US: Apple Falls After Analyst Report Indicates Weak iPhone 8 Demand

“Apple Inc. shares fell the most in more than a month after an analyst said demand for the iPhone 8 is “substantially lower” than for earlier models of the world’s best-selling smartphone. Pre-order volumes in the U.S. for the iPhone 8 fell below those for the iPhone 7 and iPhone 6, Rosenblatt Securities analyst Jun Zhang said in a note to clients. Demand in China is even lower, the analyst said. Zhang has a neutral rating on Apple shares. Consumers pre-ordered about 1.5 million handsets on Chinese retail website JD.com in the first three days, compared with about 3.5 million for the comparable period of iPhone 7 orders, Zhang said. The stock fell as much as 3.1 percent, the most since Aug. 10. It was down 2.3 percent to \$155.16 at 12:15 p.m. in New York. The stock fell as much as 3.1 percent, the most since Aug. 10. It was down 2.3 percent to \$155.16 at 12:15 p.m. in New York.”

<https://www.bloomberg.com/news/articles/2017-09-20/apple-falls-as-analyst-report-indicates-weak-iphone-8-demand>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at September 18, 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

Analyst Certification -The views expressed in this research report accurately reflect the personal views of Mayberry Investments Limited Research Department about those issuer (s) or securities as at the date of this report. Each research analyst (s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation (s) or view (s) expressed by that research analyst in this research report.

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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: Merkel Challenger Blasts Thyssen-Tata Deal

“Chancellor Angela Merkel’s main challenger slammed a plan by Germany’s iconic Thyssenkrupp AG and India’s Tata Steel Ltd. to cut thousands of jobs as they merge their European steelmaking operations, moving the headquarters out of Germany to the Netherlands. Hours after the news of the planned merger broke in the final week of Germany’s election campaign, Social Democrat leader Martin Schulz launched his attack during an already planned stop in Gelsenkirchen, one of several cities in the Ruhr industrial area with a Thyssenkrupp plant where jobs may be at risk. With the Social Democrats trailing badly in the opinion polls after four years as Merkel’s junior coalition partners, Schulz is facing the prospect that his SPD may slump to its worst election result since World War II. “The plan to move the company headquarters to the Netherlands makes me believe they want to cut jobs -- that is not acceptable,” Schulz told a crowd of several hundred people in central Gelsenkirchen, less than 2 kilometers (1.25 miles) from the Thyssenkrupp plant. “Steel is at the core of our industry and the German sites must remain here.”

<https://www.bloomberg.com/news/articles/2017-09-20/germany-election-campaign-shaken-up-by-thyssenkrupp-tata-deal>

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry’s top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.