

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (JS) +

| Stock Symbol | SEP | NCBFG | JAMT | SJ | CPJ |
|-----------------------------|-------|--------|-------|--------|--------|
| Current Price (\$) | 30.13 | 89.78 | 4.56 | 33.98 | 3.80 |
| Trailing EPS (\$) | 1.41 | 7.80 | 0.26 | 3.23 | 0.30 |
| P/E (times) | 23.35 | 11.38 | 14.59 | 10.53 | 12.72 |
| Projected P/E | 17.60 | 8.99 | 12.73 | 10.75 | 9.36 |
| Projected EPS (\$)* | 1.88 | 9.87 | 0.30 | 3.16 | 0.41 |
| Book Value per share (\$) | 18.69 | 43.14 | 1.54 | 15.32 | 2.56 |
| Price/Book Value (times) | 1.77 | 2.06 | 2.46 | 2.22 | 1.49 |
| Dividend Yield (2017 YTD %) | N/A | 2.05% | 1.48% | N/A | N/A |
| Volumes | 1,000 | 90,395 | 300 | 15,770 | 49,165 |
| Recommendation | HOLD | BUY | HOLD | HOLD | BUY |



STOCK OF THE DAY: Seprod Limited (SEP)

For the Six Months Months as at June 30, 2017:

Revenue totalled \$8.37 billion compared to the \$7.6 billion recorded for the same period of the prior financial year; this represents a 10% increase year over year. Revenue for the quarter totalled \$4.11 billion a 5% increase relative to \$3.92 billion the prior year.

Cost of Sales rose declined by 8% from \$5.86 billion to \$6.31 billion. Consequently, Gross Profits increased 18% to close at \$2.05 billion (2016: \$1.74 billion). Finance and Other Income for the period totalled \$384.55 million relative to \$636.78 million in 2016 a 40% decline year over year.

Selling expenses increased by 6% increase to close the first half of the year at \$360.99 million. Administrative Expenses for the period increased by 44% to total \$1.23 billion (2016: \$855.16 million). Operating Profit declined by 28%, to total \$847.30 million.

Finance Costs totalled \$170.02 million; an increase of 10 percent. The company reported a Share of results of Joint Venture totalling \$41.43 million relative to \$576,000 reported in 2016. Pre-tax Profits declined 38% to \$635.85 million in comparison to profits of \$1.02 billion last year. Taxation of \$174.01 million was reported for the period relative to \$206.82 million in 2016.

The company reported Net Profit attributable to shareholders of \$530.99 million, a decline of 41% relative to last year (2016: \$892.87 million). For the quarter net profit totaled \$237.58 million, relative to the \$631.96 million reported in 2016.

Earnings Per Share for the six months ended June 30, 2017 amounted to \$1.03 relative to \$1.73 for the corresponding period in 2016. The Earnings per share for the quarter was reported at \$0.46 relative to \$1.22 reported in 2016. The twelve months trailing EPS is \$1.41. The management reported that "The net Profit for 2017 is 6% below Plan, primarily due to lower than expected sugar production caused by abnormally high rainfall that affected the cane harvesting. Management is confident that this deficit will be recouped especially with the manufacturing investments that will come online in Quarter 4 and expectations of a significant uptick in the export business."

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

| | PURCHASE RATE | | | SALES RATE | | |
|------|---------------|---------|-----------------------|------------|---------|-----------------------|
| | Highest | Lowest | Weighted Average Rate | Highest | Lowest | Weighted Average Rate |
| USD | 131.500 | 99.200 | 129.8180 | 148.800 | 100.880 | 130.9981 |
| CAN | 109.000 | 75.000 | 102.7132 | 117.300 | 95.000 | 107.0925 |
| GBP | 177.800 | 136.240 | 172.3854 | 196.650 | 155.000 | 177.8062 |
| EURO | 155.000 | 113.250 | 149.4517 | 161.000 | 150.150 | 158.9200 |

*Rates as at September 21, 2017

MONEY MARKET

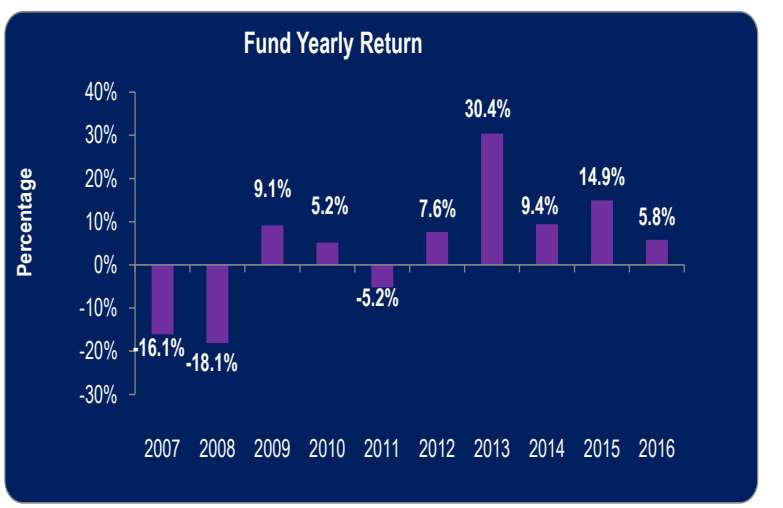
The Jamaican dollar fixed income market was illiquid in today's (September 22, 2017) trading session. The overnight rates were quoted around 2.30% to 3.25% while the 30-day rates were between 5.00% to 5.15%.

The US dollar fixed income market was also liquid during today's (September 22, 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 Value Corporate Class

This fund's objective is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have the potential for future growth. It invests primarily in equity and equity-related securities of companies around the world. The fund has a 3 year return of 9.6% and a 5 year return of 13.4% as at August 31, 2017. The Fund also has a 1 year return of 6.8%.



*Prices are as at September 22, 2017 *Projections are for the forward 12 months from the most recent quarter results

US: McCain to Oppose Obamacare Repeal, Possibly Dooming GOP Effort

“Senator John McCain said Friday he’ll vote against the GOP-only Obamacare repeal proposal, becoming the second Republican to oppose the measure and possibly dooming the ability of party leaders to enact it. “I cannot in good conscience vote for the Graham-Cassidy proposal,” McCain of Arizona said in a statement. “I believe we could do better working together, Republicans and Democrats, and have not yet really tried.” McCain joins Kentucky Republican Rand Paul in opposing the bill, while Susan Collins of Maine said Friday she is leaning against it, according to a Portland newspaper. Senate Republicans can afford to lose no more than two members of their 52-48 majority and pass the bill. The statement recalls McCain’s dramatic return to Washington in July after a brain-cancer diagnosis, when he cast the decisive “no” vote to send a health plan by Senate Majority Leader Mitch McConnell down to a stunning 49-51 defeat”.

<https://www.bloomberg.com/news/articles/2017-09-22/mccain-to-oppose-obamacare-repeal-casting-doubt-on-gop-effort>

EUROPE: How Theresa May’s Negotiating Position Has Changed

“U.K. Prime Minister Theresa May appeared to have broken the stalemate in Brexit negotiations after signaling for the first time a readiness to start discussing the bill the European Union wants to impose. In delivering her most detailed roadmap yet for the divorce, May gave the clearest indication yet that Britain will pay to smooth its departure from the bloc. Her words were immediately welcomed by the EU’s chief negotiator Michel Barnier. “The U.K. will honor commitments we have made during the period of our membership,” May said in a much-anticipated speech in the Italian city of Florence. A government official later clarified that meant she was open to discussing financial commitments beyond the scope of the EU budget, and the U.K. would honor its dues more broadly. She made the promise while also proposing paying money and accepting the EU’s rules for two years after Brexit takes effect in March 2019 in return for a transitional period which mirrors the status quo of tariff-free, regulation-light commerce -- and freedom of movement.”

<https://www.bloomberg.com/news/articles/2017-09-22/may-tries-to-break-brexit-deadlock-with-new-plan-for-departure>

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.

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.

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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

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

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