

## DAILY MARKET SUMMARY



### LOCAL STOCK MARKET: (J\$) +

Stock Symbol	DCOVE	PJAM	KREMI	JETCON	JAMT
Current Price (\$)	16.00	35.75	6.49	4.39	4.05
Trailing EPS (\$)	0.87	4.22	0.52	0.25	0.26
P/E (times)	18.36	8.46	12.48	17.43	15.55
Projected P/E	14.10	9.33	12.34	14.28	13.57
Projected EPS (\$)*	1.13	3.83	0.53	0.31	0.30
Book Value per share (\$)	8.79	25.52	1.56	0.62	1.54
Price/Book Value (times)	1.82	1.40	4.16	7.10	2.62
Dividend Yield (2017 YTD %)	3.75%	2.24%	N/A	1.59%	1.48%
Volumes	NIL	22,813	100,000	247,000	300
Recommendation	SELL	HOLD	BUY	BUY	HOLD

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	131.200	99.200	129.7831	148.800	100.880	130.8091
CAN	106.820	75.000	106.1290	122.400	102.000	106.4286
GBP	177.000	128.250	173.7789	205.200	165.000	176.7548
EURO	153.700	113.250	149.4698	159.940	149.850	157.2906

\*Rates as at September 22, 2017

### MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (September 25, 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 25, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.2% to 1.4%.

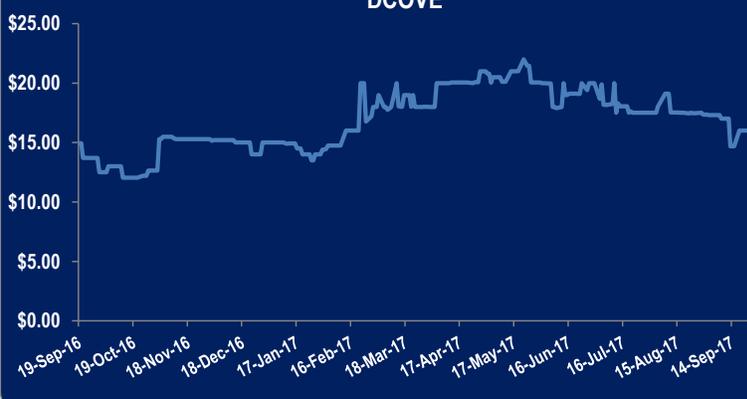
### OVER THE COUNTER FUNDS (CI FUNDS)

#### 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 1.5% and a 5 year return of 15.9% as at August 31, 2017. The Fund also has a 6 month return of 2.5%.



DCOVE



### STOCK OF THE DAY: Dolphin Cove Limited (DCOVE)

For the six months ended June 30, 2017

DCOVE reported Total Revenue of US\$8.66 million, a 6% increase when compared to US\$8.20 million booked the year prior. Revenue from dolphin attraction contributed US\$4.91 million to total revenue, a 2% increase when compared to the US\$4.80 million reported in 2016, while revenues from the ancillary services totalled US\$3.75 million, up 10% from last year's US\$3.40 million. Total revenue for the quarter amounted to US\$4.37 million (2016: US\$4.05 million), with Dolphin Attraction and Ancillary Service contributing US\$2.49 million (2016: US\$2.38 million) and US\$1.88 million (2016: US\$1.67 million) respectively. Direct costs of sales for the period totalled US\$472,400 million, 8% more than the US\$436,734 million reported in 2016. As such, net revenue for the six months amounted to US\$8.18 million (2016: US\$7.77 million). DCOVE for the second quarter booked net revenue of US\$4.12 million.

Other income for the period amounted to US\$1,484 compared to US\$436 a year earlier.

Total operating expenses for the six month increased, moving from US\$4.85 million in 2016 to US\$5.334 million. Of this;

Selling expenses increased by 7% to total US\$2.17 million relative to US\$2.03 million.

Other operations totalled US\$1.85 million, 14% more than US\$1.62 million recorded the prior year.

Administrative expenses grew by 8% to total US\$1.31 million compared to US\$1.21 million in 2016.

Finance income decreased by 39% totalling US\$151,690 relative to US\$250,131 million last year. The company's finance cost increased by 23% from US\$160,288 for the same period in 2016 to US\$197,787. Profit before tax fell by 6% to US\$2.81 million from US\$3 million. Tax charges for the period were US\$211,200 (2016: US\$196,096). Profit for the period was US\$2.60 million a 7% decline on the US\$2.81 million booked the prior year. Profit for the second quarter also decline, moving from US\$1.33 million in 2016 to US\$1.21 million.

Earnings per stock unit for the six months totalled US\$0.0066 relative to US\$0.0071 in 2016, while EPS for the quarter amounted to US\$0.0031 relative to US\$0.0034 in 2015. The trailing twelve months EPS amounted to US\$0.0068.

**US: Trump Says He Wants 15% Corporate Tax Rate Despite Plan for 20%**

“Republican tax negotiators are targeting a corporate tax rate of 20 percent, according to two people familiar with the matter -- but there’s at least one potential obstacle: President Donald Trump. “We’ll see what happens, but I hope it’s going to be 15 percent,” Trump told reporters Sunday as he prepared to return to Washington after a weekend in New Jersey. The current corporate tax rate is 35 percent. Meanwhile, the group of administration officials and congressional leaders that’s planning a framework for tax legislation is also expected to recommend cutting the top individual tax rate to 35 percent, down from 39.6 percent, according to two people familiar with the matter. Trump confirmed that his administration has hammered out a plan with congressional Republican leaders -- though his administration has stopped short of confirming any details. The corporate and individual tax rates will be key portions of that plan -- and Trump’s brief late-afternoon remarks raised questions about both.”

<https://www.bloomberg.com/news/articles/2017-09-24/trump-is-said-to-get-tax-plan-that-targets-20-corporate-rate>

**EUROPE: ECB's Draghi warns against hasty policy moves**

“The European Central Bank is growing increasingly confident that inflation will rise back to its target but patience is still needed, ECB President Mario Draghi said on Monday. Draghi singled out currency volatility as a source of uncertainty which requires monitoring and argued that the economy still needed to absorb slack, requiring “ample” ECB accommodation. “Overall, we are becoming more confident that inflation will eventually head to levels in line with our inflation aim, but we also know that a very substantial degree of monetary accommodation is still needed for the upward inflation path to materialize,” Draghi told the European Parliament’s committee on economic affairs. With the euro zone economy now growing for the 17th straight quarter, the ECB is expected to reduce stimulus from next year, even if inflation will remain below the bank’s near 2 percent target for years to come”.

<http://www.reuters.com/article/us-ecb-policy-draghi/ecbs-draghi-growing-confident-about-inflation-rebound-idUSKCN1C01L?i=0>

**PLATINUM PORTFOLIO**

Platinum Portfolio Yield Measures as at September 25, 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 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.

**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)

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 = POSITIVE TRANSFORMATION FOR OUR CLIENTS  
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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