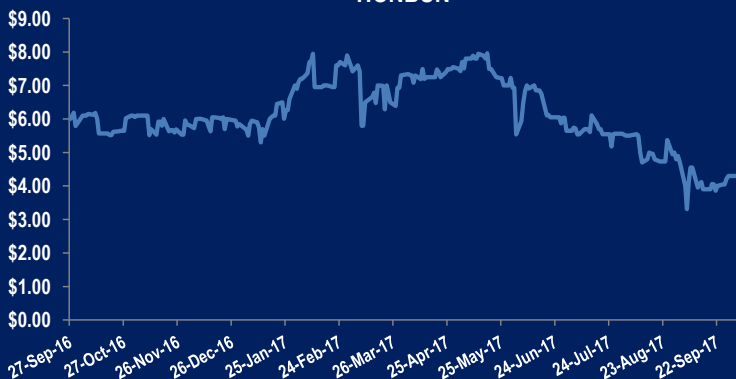


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	HONBUN	SALF	CPJ	LASM	NCBFG
Current Price (\$)	4.50	8.50	3.60	4.10	87.66
Trailing EPS (\$)	0.19	0.86	0.30	0.15	7.80
P/E (times)	23.19	9.87	12.05	27.16	11.25
Projected P/E	20.13	8.39	8.87	20.19	8.89
Projected EPS (\$)*	0.22	1.01	0.41	0.20	9.87
Book Value per share (\$)	1.14	7.58	2.56	1.12	43.14
Price/Book Value (times)	3.95	1.12	1.41	3.67	2.03
Dividend Yield (2017 YTD %)	0.89%	N/A	N/A	N/A	2.05%
Volumes	2,000	0	76,978	19,750	227,851
Recommendation	HOLD	HOLD	BUY	SELL	BUY

HONBUN



STOCK OF THE DAY: Honey Bun (1982) Limited (HONBUN)

For the Nine Months Ended June 30, 2017:

Revenue grew by 7% amounting to \$969.42 million, up from \$903.45 million reported a year ago. The Company had an 13% increase in Cost of Sales to \$550.16 million and consequently, Gross Profit increased by 1% or \$3.08 million year-to-date to \$419.26 million. For the quarter, Revenue declined by 2% for the quarter to total \$289.08 million relative to the \$296.19 reported the prior quarter.

The Company had Other gains totaling \$283,563 relative to Gains of \$5.88 million in 2016. Finance Income totalled \$1.11 million a 47% increase to \$757,993 reported in 2016.

Administrative Expenses has increased by 14% to \$199.97 million (2015/16: \$175.69 million) while Selling, Distribution & Promotion Expenses increased by 15% to \$120.04 million (2015/16: \$16.01 million). As a result, Total Expenses increased by 14% or \$42.45 million to \$320.01 million. For the quarter, Total Expenses increased by 20% to \$113.30 million. According to the company "The main areas of increase came from significant increases in the cost of sanitation, electricity and water. For the period the company also invested heavily in building human capacity by way of contracts for consultation on key strategic areas of the business. We expect that this will have significant long term value".

The increased expenses resulted in Profit from Operations declining by 30% from \$143.10 million for the period in review prior year to \$100.65 million year-to-date. Finance Costs declined by 15% to \$3.90 million and once considered, Profit before Taxation has declined by 30% or \$41.78 million to \$96.75 million for the period in review.

Taxation has increased significantly by \$6.32 million or 110% to \$12.10 million. Once considered, Net Profit after Taxation amounted to \$84.66 million, a 36% decrease relative to the \$132.76 million reported in the similar period the prior financial year. For the quarter, Net Profit after Taxation has declined by 80% to \$7.55 million compared to \$36.97 million in 2016.

Consequently, earnings per share (EPS) amounted to \$0.18 (2015/16: \$0.28) year to date, while the twelve months trailing EPS is \$0.20. The number of shares used in this calculation was 471,266,950 shares.

*Prices are as at October 3, 2017 *Projections are for the forward 12 months from the most recent quarter results

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	130.700	98.800	128.4781	148.200	100.880	129.5584
CAN	103.463	74.780	100.3238	119.640	97.600	102.4754
GBP	175.000	125.630	168.1790	201.000	164.200	171.5022
EURO	149.700	110.250	145.3541	176.400	146.000	151.8401

*Rates as at October 2, 2017

MONEY MARKET

The Jamaican dollar fixed income market was illiquid in today's (October 3, 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%.

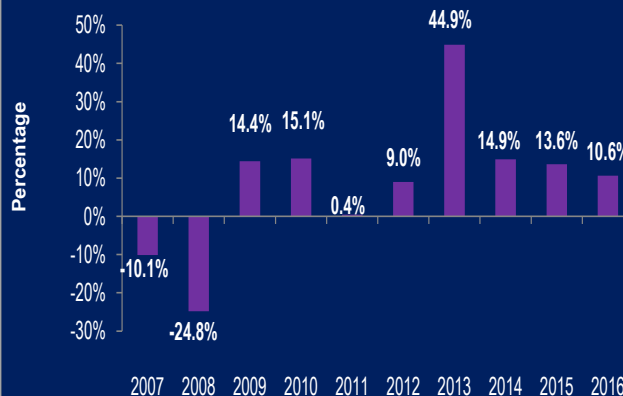
The US dollar fixed income market was also liquid during today's (October 3, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.2% to 1.4%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Fund

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 9.7% and a 5 year return of 16.2% as at August 31, 2017. The Fund also has a 1 year return of 4.0%.

Fund Yearly Return



“Republican leaders are considering putting limits on the \$1.3 trillion state and local tax deduction -- instead of eliminating it -- in order to secure votes from members in the hardest-hit states. House Ways and Means Chairman Kevin Brady discussed options at a dinner Monday night with several GOP members who have defended the break. They talked about measures including capping the deduction for top earners, and allowing individuals to choose between deducting mortgage interest or property taxes -- but not both -- when calculating their taxes, according to several dinner attendees. “So if somebody’s got a \$10 million home, they can only deduct on the first million,” said Representative Chris Collins of New York, describing how one of the changes might work. Collins, an ally of President Donald Trump, said he attended the dinner”.

<https://www.bloomberg.com/news/articles/2017-10-03/gop-leaders-consider-changing-not-ending-state-tax-deduction>

“Major roads to Barcelona and through eastern Catalonia were blocked in about 17 places as pro-independence protesters made a show of force to coincide with an indefinite general strike some of them are promoting across Spain’s largest regional economy. Traffic was cleared along the A-2 and AP-2 highways into the Catalan capital from Zaragoza and Madrid as of 4:25 p.m. Spanish peninsular time, according to the regional traffic bureau. That’s down from five blockages along those highways on Tuesday, as the situation remains fluid. Spain’s national traffic agency, Dirección General de Tráfico, said any potential order to clear highways from protesters would have to come from the Mossos D’Esquadra, the local Catalan police. A spokesman for the Mossos said it had received no orders to clear the motorways. Some separatist groups and minor trade unions have called for a general strike across the region of 7.5 million people, though the larger unions are pushing for narrower demonstrations”.

<https://www.bloomberg.com/news/articles/2017-10-03/spain-s-catalonia-highways-blocked-at-50-sites-by-protesters>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 02, 2017	
	Percentage (%)
Yield to Maturity	4.63
Weighted Average Coupon	4.938
Current Yield	4.80

The platinum portfolio has an effective maturity of 15.50 years and duration of 4.96 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.

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, www.bloomberg.com, www.investopedia.com, www.tradewire.com