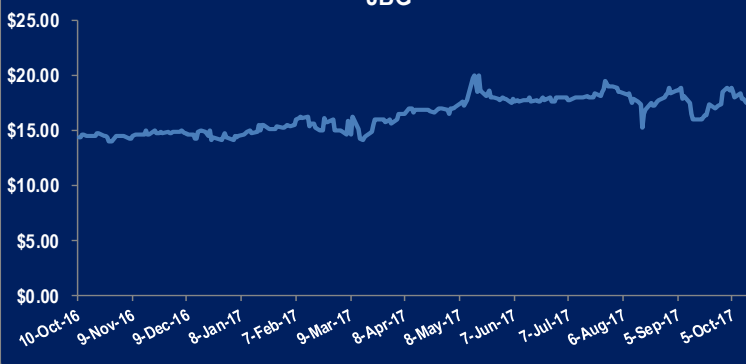


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (JS) +

Stock Symbol	JBG	SJ	KREMI	NCBFG	MDS
Current Price (\$)	17.99	39.39	5.90	90.04	4.74
Trailing EPS (\$)	1.69	3.23	0.33	7.80	0.38
P/E (times)	10.63	12.21	17.78	11.55	12.45
Projected P/E	11.64	12.46	16.53	9.13	13.17
Projected EPS (\$)*	1.55	3.16	0.36	9.87	0.36
Book Value per share (\$)	12.22	15.32	1.75	43.14	2.20
Price/Book Value (times)	1.47	2.57	3.38	2.09	2.15
Dividend Yield (2017 YTD %)	1.00%	N/A	N/A	2.00%	1.05%
Volumes	66,650	37,406	500	611,333	73,541
Recommendation	HOLD	HOLD	HOLD	BUY	HOLD

JBG



STOCK OF THE DAY: Jamaica Broilers Group (JBG)

For the three months ended July 31, 2017

Revenues totalled \$11.49 billion, a 15% increase on the \$10.02 billion reported in 2016. Total revenue was broken down as follows; The Jamaica Operations contributed \$7.87 billion, a 9% increase compared to \$7.23 billion for the same period of 2016. JBG noted, "Jamaica Operations reported a first quarter segment result of \$499 million, which was \$192 million of 30% below last year's normalised segment result of \$641 million. These higher costs were as a result of a rebalancing of the inventory in the poultry segment, as well as some third-party storage issues that took place in the first quarter. Total revenue for our Jamaica Operations showed a strong increase of 8%."

US Operations recorded an increase of 27% to total \$3.09 billion relative to \$2.43 billion last year. According to the company, "our U.S. Operations continued to grow steadily and reported a segment result of \$318 million, which was a 7% increase over the prior year's result of \$297 million."

Other Caribbean Operations contributed \$526.77 million, an increase of 47% when compared to \$3359.50 million. Management highlighted, "in the Other Caribbean segment, Haiti Broilers SA continues to benefit from the increased production and sale of table eggs which increased to 30% of the market, compared to 22% of the market at the end of the first quarter last year. The segment result for the first quarter amounted to \$121 million, which was 64% above the previous year."

Cost of Sales grew by 20% to \$8.82 billion from \$7.36 billion in 2016. Gross profit for the first quarter reflected an increase of 1% to close at \$2.67 billion versus \$2.65 billion booked for the corresponding period in 2016. Other income climbed 25% from \$55.04 million for the first quarter of 2016 to \$68.94 million in 2017. Distribution costs rose 38% to close at \$443.78 million relative to \$321.26 million recorded for the prior year's comparable period, while administration and other expenses grew by 4% to \$1.86 billion (2016: \$1.79 billion). Operating profit declined by 27%, totalling \$436.43 million relative to \$660.97 million last year. JBG reported finance income of \$10.44 million (2016: \$123.29 million) a decrease of 92%, while finance costs declined by 8% to \$150.45 million relative to \$163.27 million in 2016.

Profit before taxation decreased for the period amounting to \$296.42 million (2016: \$560.99 million). Tax charges for the quarter totalled \$83.84 million (2016: \$159.72 million). As such, net profit amounted to \$212.59 million (2016: \$401.27 million). Net profit attributable to shareholders amounted to \$197.69 million relative to \$400.02 million booking for the comparable period in 2016. Total comprehensive income for the first quarter amounted to \$211.35 million relative to a loss of \$459.85 million.

Consequently, earnings per share totalled \$0.16 relative to \$0.33 booked for the first quarter of 2016. The trailing twelve months EPS amounted to \$1.69. The total shares used in our calculation amounted to 1,199,276,400 units.

*Prices are as at October 17, 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	130.000	99.840	127.2275	147.000	122.000	128.2222
CAN	103.500	73.760	103.0083	113.270	96.000	103.1511
GBP	172.650	122.250	168.5635	175.809	140.760	168.8257
EURO	149.900	124.530	146.4351	168.250	146.000	150.8725

*Rates as at October 13, 2017

MONEY MARKET

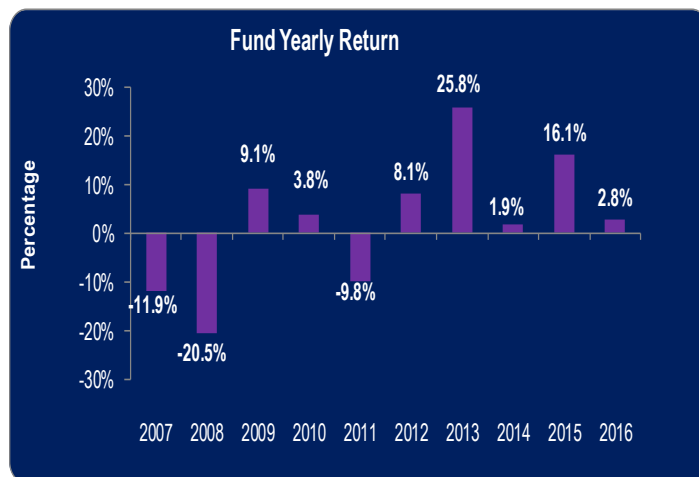
The Jamaican dollar fixed income market was illiquid in today's (October 17, 2017) trading session. The overnight rates were quoted around 2.30% to 3.25% while the 30-day rates were between 5.00% to 5.15%.

The US dollar fixed income market was also liquid during today's (October 17, 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 International Value 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 whose primary operations are outside of North America. The fund has a 3 year return of 9.2% and a 5 year return of 11.8% as at September 30, 2017. The Fund also has a 1 year return of 9.9%.



US: Mexico and Canada Reject U.S. Nafta Demands

"The ministers leading Nafta negotiations are set to wrap up the latest round of high-level talks after Canada and Mexico rejected what they see as hardline proposals by the U.S. U.S. Trade Representative Robert Lighthizer, Mexican Economy Minister Ildefonso Guajardo and Canadian Foreign Minister Chrystia Freeland are meeting in Washington on Tuesday as battle lines form around contentious U.S. proposals to revamp the North American Free Trade Agreement. They will speak at a press conference together in the afternoon at the end of the fourth round of talks. Mexico and Canada have repeatedly and publicly rejected the U.S. demands on dairy, autos, dispute panels, government procurement and a sunset clause. Officials familiar with the discussions describe two tracks to the negotiations -- an impasse on a few of the most contentious proposals, and progress being made on updating the pact in other areas.

<https://www.bloomberg.com/news/articles/2017-10-17/mexico-and-canada-reject-u-s-nafta-demands-as-talks-wrap-up>

EUROPE: EU to Prepare for U.K. Trade Deal Even as Brexit Talks Stall

"European Union countries are seeking to complete their own preparatory work on a future relationship with the U.K. this year, a move intended to keep hope alive for Theresa May's government even as Brexit negotiations remain stalled. The Council of the EU, which represents member states, will start working with the European Commission as soon as this month on the key points, according to two EU officials familiar with the matter. The plan is to have a road map ready by December so that trade talks can begin as soon as the EU decides the U.K. has offered enough on the divorce settlement to deserve moving on to trade, according to the officials, who spoke on condition of anonymity. The preparation work, which will only be carried out within the European side, represents a gesture to the U.K. in response to the concessions May made in her Florence speech last month. The EU may still decide in December against starting trade negotiations, and continues to press May to make her intentions on paying the exit bill clear.

<https://www.bloomberg.com/news/articles/2017-10-17/eu-is-said-to-look-for-a-road-map-for-future-u-k-deal-by-december>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at October 17, 2017

	Percentage (%)
Yield to Maturity	4.65
Weighted Average Coupon	5.02
Current Yield	4.99

The platinum portfolio has an effective maturity of 13.56 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, www.bloomberg.com, www.investopedia.com, www.tradewire.com

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...BULLISH ON JAMAICA



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