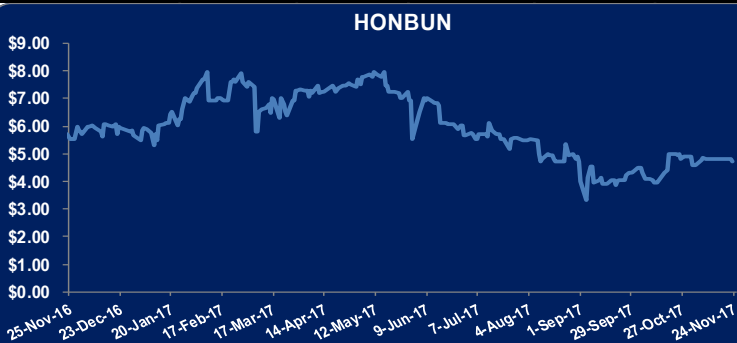


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	HONBUN	CAR	JSE	PJAM	NCBFG
Current Price (\$)	4.00	11.03	6.98	41.33	95.21
Trailing EPS (\$)	0.19	0.78	0.24	3.86	7.75
P/E (times)	20.61	14.12	28.64	10.70	12.29
Projected P/E	17.89	13.51	19.95	9.73	10.24
Projected EPS (\$)*	0.22	0.82	0.35	4.25	9.30
Book Value per share (\$)	1.14	0.42	1.34	26.91	47.02
Price/Book Value (times)	3.51	26.09	5.21	1.54	2.02
Dividend Yield (2017 YTD %)	1.00%	6.89%	2.09%	2.54%	2.52%
Volumes	12,500	84,627	15,018,321	12,620	58,498
Recommendation	HOLD	BUY	SELL	HOLD	HOLD



STOCK OF THE DAY: Honey Bun Limited (HONBUN)

For the Year ended September 30, 2017:

Honey Bun Ltd. reported revenue for the financial year totalling \$1.25 billion, an increase of 5% compared to the \$1.19 billion booked for the prior financial year. For the fourth quarter revenue saw a 2% decline to total \$281.70 million relative to \$286.76 million the prior year.

Cost of sales rose by 7% to \$706.92 million relative to \$659.09 million for the same period last year. As such, gross profit grew 2% compared to the previous year, increasing from \$531.12 million to \$544.20 million.

The company reported other gains of \$3.14 million, this compares with the gain of \$8.68 million that was reported the year prior. Finance income grew from \$1.07 million for the 2016 financial year to \$1.62 million for the corresponding period in 2017. Consequently, profit before expenses rose by 1% or \$8.08 million to \$548.96 million (2016: \$540.88 million).

Honey Bun experienced an increase in administrative expenses by 8%, up from \$244.86 million in 2016 to \$264.35 million. Selling, distribution and promotion expense incurred to the company rose by \$32.32 million or 23% to close the year at \$173.46 million (2016: \$141.14 million).

As a result Total Expenses increased by 13% to total \$437.81 million (2016: \$386 million). Profits from operations declined 28% to total \$111.14 relative to \$154.88 million reported in 2016.

Finance costs totalled \$5.88 million, up 14% compared to the prior year's total of \$5.13 million.

Pre-tax profit declined to \$105.27 million, a 30% decline year over year compared to the \$149.74 million reported the year prior. HONBUN incurred tax expenses of \$11.36 million for this period relative to \$10.18 million last year. Profit after taxation declined 33% from \$139.56 million for the year ended September 30, 2016 to \$93.90 million. Profit after tax for the quarter totalled \$9.25 million relative to \$6.80 reported in 2016.

Consequently earnings per share for the financial year totalled \$0.20 relative to \$0.30 in the corresponding period of 2016. Earnings per share for the quarter amounted to \$0.0196 relative to \$0.0144 in 2016. The number of shares used in this calculation was 471,266,950 shares. Additionally, The company closed at \$4.70 as at the end of trading on November 24, 2017.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	126.800	100.240	125.4625	139.720	117.500	126.3369
CAN	101.010	71.630	99.0432	110.340	94.900	99.5024
GBP	171.900	125.590	164.9479	187.800	162.700	167.3167
EURO	151.000	107.510	143.8103	165.600	143.300	148.9249

*Rates as at November 24, 2017

MONEY MARKET

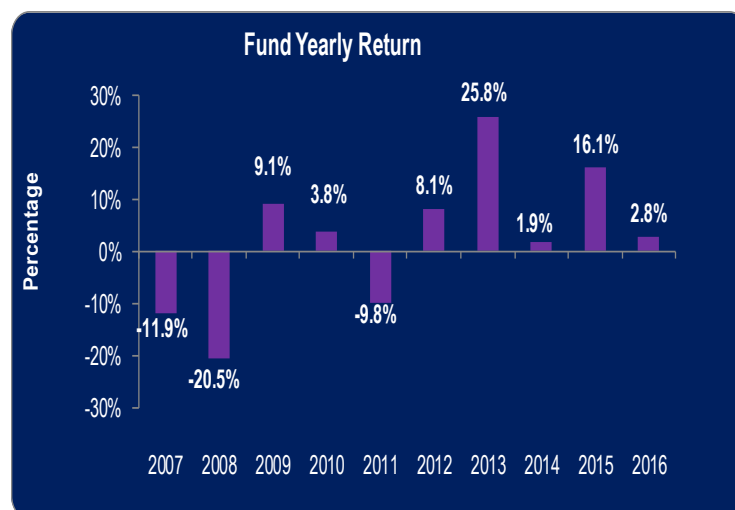
The Jamaican dollar fixed income market was liquid in today's (November 27, 2017) trading session. The overnight rates were quoted around 2.50% to 2.85% while the 30-day rates were between 3.85% to 4.00%.

The US dollar fixed income market was also liquid during today's (November 27, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.0% to 1.2%.

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 11.2% and a 5 year return of 12.2% as at October 31, 2017. The Fund also has a 3 month return of 3.6%.



US: Here's Where the GOP Tax Plan Stands Right Now

"The Senate tax bill is headed for a marathon debate this week with the aim to hold a floor vote as early as Thursday. Should it pass, Republican leaders will have to hammer out a compromise between different provisions in the House and Senate bills. Here are the latest developments, updated throughout the day: Senate Majority Leader Mitch McConnell's aides say fundamental transformations to the tax bill that's pending in the Senate won't be considered, according to a person who attended a meeting with the staff members Monday. Senators who want to see additional tax cuts or to restore particular tax breaks will be allowed to file amendments that contain mechanisms to pay for their plans, said the person, who asked not to be named because the discussion was private. McConnell's aides met with representatives of various groups interested in the tax legislation, the person said. McConnell's office didn't immediately respond to a request for comment. At least two Republican senators are seeking substantive changes to the tax legislation. Ron Johnson of Wisconsin wants more generous tax treatment for partnerships, limited liability companies and other so-called pass-through businesses. And James Lankford of Oklahoma says he's in talks to create a mechanism in the bill that would prevent a boost in U.S. debt -- perhaps by calling for tax increases if the cuts don't pay for themselves."

<https://www.bloomberg.com/news/articles/2017-11-27/senate-plans-tax-vote-amid-trump-sales-pitch-tax-debate-update>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at November 27, 2017	
	Percentage (%)
Yield to Maturity	4.70
Weighted Average Coupon	4.966
Current Yield	4.91

The platinum portfolio has an effective maturity of 15.39 years and duration of 4.88 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

Middle East OPEC's Clash With U.S. Oil Is Nearing Its Day of Reckoning

"The clash between OPEC and America's oil industry is reaching a day of reckoning. The U.S. shale revolution is on course to be the greatest oil and gas boom in history, turning a nation once at the mercy of foreign imports into a global player. That seismic shift shattered the dominance of Saudi Arabia and the OPEC cartel, forcing them into an alliance with long-time rival Russia to keep a grip on world markets. So far, it's worked -- global oil stockpiles are draining and prices are near two-year highs. But as the Organization of Petroleum Exporting Countries and Russia prepare to meet in Vienna this week to extend production cuts, ministers have little idea how U.S. shale production will respond in 2018. "The production cuts are effective -- it was absolutely the right decision, and the fact of striking a deal with Russia was crucial," said Paolo Scaroni, vice-chairman of NM Rothschild & Sons and former chief executive officer of Italian oil giant Eni SpA. Nonetheless, "OPEC has not the same power. The U.S. becoming the biggest producer of oil in the world is a dramatic change."

<https://www.bloomberg.com/news/articles/2017-11-27/opec-battle-with-u-s-for-oil-supremacy-nears-day-of-reckoning>

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.