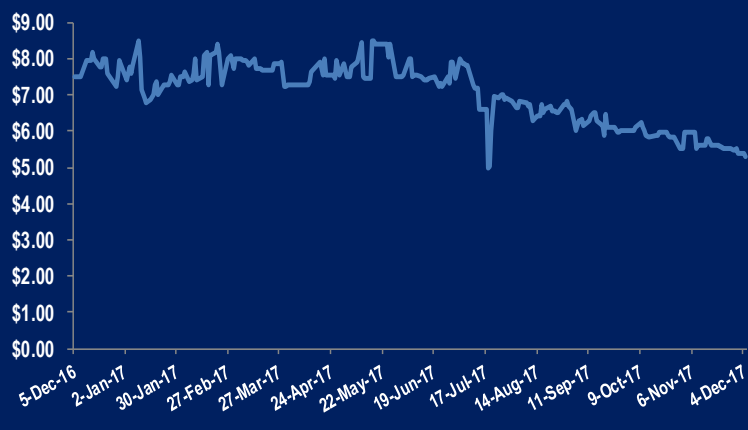


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	JP	JMMBGL	SJ	SEP	JETCON
Current Price (\$)	15.10	24.31	38.02	27.60	4.40
Trailing EPS (\$)	0.47	1.82	3.31	1.29	0.28
P/E (times)	32.12	13.37	11.47	21.42	15.66
Projected P/E	23.28	13.12	10.45	15.69	15.93
Projected EPS (\$)*	0.65	1.85	3.64	1.76	0.28
Book Value per share (\$)	9.89	17.37	15.32	20.15	0.70
Price/Book Value (times)	1.53	1.40	2.48	1.37	6.28
Dividend Yield (2017 YTD %)	N/A	1.77%	3.37%	1.27%	0.53%
Volumes	10,000	48,960	28,366	25,000	25,000
Recommendation	SELL	HOLD	BUY	HOLD	HOLD

KREMI



STOCK OF THE DAY: Caribbean Cream Ltd. (KREMI)

For six months ended August 31, 2017

reported a 9% increase in revenue totaling \$673.26 million compared to \$614.90 million in the corresponding period last year. Revenue for the second quarter rose 18% to close at \$354.17 million compared to \$299.64 million for the comparable quarter of 2016.

Costs of Sales amounted to \$453.14 million (2016: \$360.07 million), an increase of 26%. Management indicated, "the escalation over last year is due to increased costs of foreign exchange, utilities, labour and storage." Nevertheless, Gross Profit fell 14% or \$34.71 million to \$220.12 million compared to \$254.83 million for the period ended August 31, 2016. The company booked gross profit of \$112.77 million for the second quarter versus \$117.05 million reported for the similar quarter of 2016.

Administrative Expenses climbed 10% to close at \$125.43 million (2016: \$113.70 million), while Selling and Distribution Costs slid 4% from \$22.27 million to \$21.42 million. Consequently, operating profit for the six months period amounted to \$74.42 million, down 38% relative to \$120.13 million book in 2016.

Finance Cost rose 28% year over year to amount to \$6.26 million relative to \$4.90 million recorded in the second quarter of 2016. Interest income for the period reflected a marginal decline from \$2.35 million to \$2.34 million for the six months.

No taxes were charged for the period, as such Net Profit Attributable to Shareholders decreased by 40% from \$117.57 million in 2016 to \$70.49 million. Profit for the quarter amounted to \$35.64 million (2016: \$46.40 million), down 23% year over year. According to KREMI, "this impact was primarily a result of the lower gross profit. Overheads were largely in line with expectations." Consequently, Earnings per Share for the period amounted to \$0.19 (2016: \$0.31), while the EPS for the quarter totaled \$0.09 (2016: \$0.12). The trailing twelve months earnings per share amounted to \$0.33. The number of shares used in these calculations were 378,568,115 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	126.500	100.010	124.7299	135.250	116.500	125.9062
CAN	98.850	71.250	98.0595	109.250	90.100	98.7205
GBP	175.485	121.880	165.0122	187.450	162.000	168.4187
EURO	146.900	107.630	143.8942	157.500	142.000	149.6529

*Rates as at December 6, 2017

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (December 07, 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 (December 07, 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 American Managers® 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 believed to have good growth potential. These companies are located in countries that have signed the North American Free Trade Agreement (NAFTA), or its successor. The fund has a 3 year return of 9.7% and a 5 year return of 16.1% as at October 31, 2017. The Fund also has a 3 month return of 5.4%.

Fund Yearly Return



US: Jack Bogle Is Worried About U.S. Pensions

“Jack Bogle isn’t optimistic about the state of U.S. pensions over the next decade. The founder of Vanguard Group thinks a conservative portfolio of bonds will only return about 3 percent a year over the next decade, and stocks won’t do much better, with a 4 percent annual gain over a similar period. This is “totally defeating” for pensions, which “are not going to be able to meet their 7.5 percent or 8 percent obligations,” Bogle said in a Bloomberg Radio interview that aired Thursday. Bogle is well known for first conceiving of low-fee funds for individual investors, pegging strategies to indexes rather than giving managers free reign to buy what they wanted. This philosophy has helped Vanguard grow into a \$4.5 trillion behemoth that will likely reach \$10 trillion in assets within the next 10 years. Bogle, 88, also has a self-professed knack for making accurate market calls. His prognostications on stocks have had about an 81 percent correlation to what actually happens, while his bond predictions have been accurate 95 percent of the time, he said. “The only return you get on a bond is from the interest coupon,” with fluctuations in prices eventually evening out and becoming relatively negligible over the longer term, he said. Given a portfolio of about half corporate bonds and half U.S. Treasuries, the blended yield is about 3 percent today. “So that’s what you get over the next decade,” he said. This is a huge problem for pensions, which rely on bonds to provide steady, reliable income needed to cover benefit payments to plan participants. For example, the largest U.S. pension, California Public Employees’ Retirement System, is considering more than doubling its bond allocation to reduce risk and volatility as the bull market in stocks approaches nine years.

<https://www.bloomberg.com/news/articles/2017-12-07/vanguard-s-bogle-sees-pension-pain-in-decade-of-3-bond-returns>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 04, 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

Europe: Russia Takes a Step Toward the Post-Putin Era

“Russian President Vladimir Putin’s announcement that he would run for a fourth term as president was long predicted, though it seemed to some Russian observers (incorrectly) that he waited unusually long to make it. Less predictable is how the system Putin built will plan its perpetuation after his term ends in 2024, when he’s constitutionally barred from running again. Putin’s third term has been his most important one, more momentous even than his first, in 2000-2004, which was marked by U.S. Republican-style economic reforms, a flat income tax, the harsh taming of the 1990s oligarchs and the recentralization of power. In 2012-2018, Putin abandoned any pretense of playing along with the U.S. and its European allies and sought to make it clear to the rest of the world that Pax Americana was ending. In that, he has been largely successful. He has, however, neglected the base on which his geopolitical achievements rest -- his own Russia, the vast, still poor, increasingly cynical and potentially very angry nation that Putin may not quite represent, or even run, anymore. Putin claims his biggest successes outside of Russia. He has held on to illegally annexed Crimea, and the Kremlin retained operational control over the mob-run, separatist “people’s republics” in eastern Ukraine, most recently through what looked like an engineered coup in one of them. Putin was held back from further territorial gains by cost considerations -- it appears important to him to keep regular military casualties low while making proxies shoulder most of the burden -- but his minimum goals, including instability in Ukraine, have been achieved. It’s obvious even to the most biased observers that, despite massive Western support, modern Ukraine is a corrupt mess that is hardly more European than when its people decided to break away from the Russian orbit at the beginning of Putin’s third term.

<https://www.bloomberg.com/view/articles/2017-12-07/russia-takes-a-step-toward-the-post-putin-era>

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