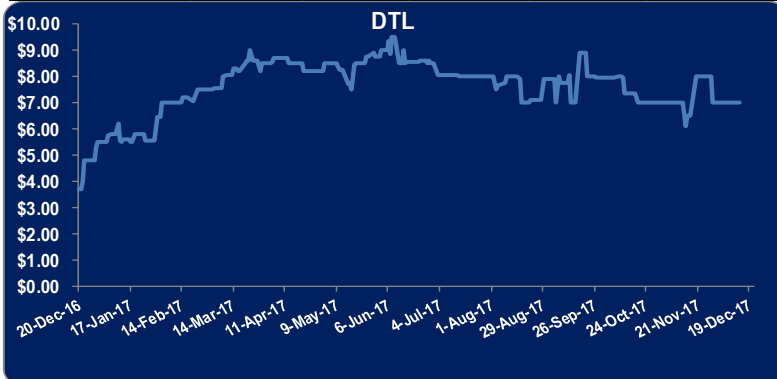


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	AMG	JAMT	SEP	SJ	CAR
Current Price (\$)	2.99	3.67	30.00	35.35	11.30
Trailing EPS (\$)	0.07	0.28	1.29	3.31	0.78
P/E (times)	41.80	13.10	23.28	10.66	14.47
Projected P/E	35.90	12.30	17.05	9.72	13.84
Projected EPS (\$)*	0.08	0.30	1.76	3.64	0.82
Book Value per share (\$)	0.95	1.55	20.15	15.32	0.42
Price/Book Value (times)	3.16	2.36	1.49	2.31	26.72
Dividend Yield (2017 YTD %)	2.81%	1.63%	1.17%	3.62%	6.73%
Volumes	300	7,932,754	298,745	394,829	188,605
Recommendation	SELL	BUY	HOLD	BUY	BUY



STOCK OF THE DAY: Derrimon Trading Limited (DTL)

For the six months ended September 30, 2017:

Derrimon Trading Limited (DTL) Trading Income increased by 6%, to end the nine months at \$4.92 billion compared to the \$4.66 billion for the prior period. For the quarter the company reported a 32% increase in Trading Income totalling \$1.77 billion relative to \$1.34 billion.

Cost of Sales declined marginally by \$7.90 million to \$3.98 billion for the period (2016: \$3.97 billion). As a result, Gross Profit amounted to \$939.22 million relative to \$685.89 million the year prior, an increase of 37% year over year. DTL noted that, "This improvement was mainly due to strategies employed within both the distribution & retail segments of the business to realign the product portfolio and focus more on higher yielding products while reducing the contribution of lower yielding products."

Other Income for the period improved 60% to close the nine months at \$17.85 million relative to \$11.13 million in 2016.

Total operating expenses was \$721.21 million for the period, representing a growth of 35% on the \$533.81 million recorded in the prior year. Administrative expense totaled \$639.21 million, 50% higher when compared to the \$425.87 million in 2016. While selling and distribution expenses recorded a 24% decline for the period, totaling \$82 million (2016: \$107.94 million). The management of DTL has indicated that "The major factors for this increase were the increase in operational cost driven by the two (2) new stores, increases in the general cost for utilities, marketing expenses, scheduled repairs & maintenance of our equipment and staff costs."

Finance Cost increased by 88% to total \$104.31 million for the period relative to \$55.37 million in 2016. The company indicated that "this cost reflects the use of short-term funding in order to capitalize on trade deals and other opportunities, loans interest and bank service charges owing to the increase usage of debit and credit cards transactions at our various retail stores by customers and other bank commissions."

Consequently, profit before taxation grew by 22% ending the period at \$131.56 million for the nine months compared to \$107.83 million in 2016. No taxes were reported for the period as such Net Profit amounted to \$131.56 million a 22% increase. For the quarter, the company reported a 56% increase in Net Profits to \$27.23 million (2016: \$17.46 million). Earnings per share (EPS) closed the period at \$0.48 (2016: \$0.39), while for the quarter, the EPS was \$0.10 (2016: \$0.06). The twelve-month trailing EPS amounted to \$0.51. The total number of shares used in the computation amounted to 273,336,067 units. Additionally, The company closed the at \$7.00 as at the end of trading on November 14, 2017.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	125.700	99.760	124.2287	135.260	116.000	125.3427
CAN	97.600	73.160	95.5796	108.780	79.730	96.3270
GBP	169.000	121.500	163.3548	187.850	161.000	167.6084
EURO	147.580	107.780	145.6780	165.760	143.700	150.6710

*Rates as at December 21, 2017

MONEY MARKET

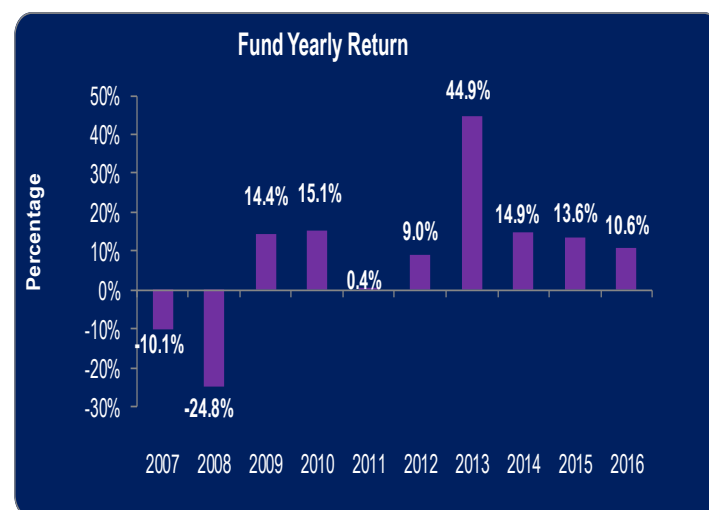
The Jamaican dollar fixed income market was liquid in today's (December 22, 2017) trading session. The overnight rates were quoted around 2.50% to 2.85% while the 30-day rates were between 3.75% to 4.00%.

The US dollar fixed income market was also liquid during today's (December 22, 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 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 12.2% and a 5 year return of 18.5% as at November 30, 2017. The Fund also has a 3 month return of 14.0%.



US: Trump Signs \$1.5 Trillion Tax Cut in First Major Legislative Win

"President Donald Trump signed the Republican tax-overhaul bill to little fanfare on Friday, delivering a major tax cut to U.S. corporations along with a package of temporary cuts for other businesses and most individuals. "I consider this very much a bill for the middle class and a bill for jobs," Trump told reporters in the Oval Office before signing the legislation. "Corporations are literally going wild over this. I think even beyond my expectations." Trump's signature caps a seven-week sprint that began when the House unveiled its tax bill last month, and it gives the GOP its first major legislative victory since January. The private setting was unusual given the significance of the legislation, but the process had been delayed until Congress passed a stopgap spending bill late Thursday. The legislation hasn't scored well in national polls, in part because of concerns about its benefits for corporations and top earners. But Trump and other Republicans say average Americans will embrace it. The bill slashes the corporate tax rate to 21 percent from 35 percent and cuts individual tax rates across the board -- though analyses have shown that most of the benefit would go to those at the top of the income scale. It also imposes new limits on deductions used heavily in high-tax states with high home values, meaning some people in those areas will see higher tax bills."

<https://www.bloomberg.com/news/articles/2017-12-22/trump-signs-1-5-trillion-tax-cut-in-first-major-legislative-win>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at December 18, 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

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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: Big Oil Looks on as Italian Giant Completes 'Mission Impossible'

"The fact even senior managers privately described the plan as "Mission Impossible" showed the scale of the task: Italian energy giant Eni SpA wanted to produce gas from the Zohr field little more than two years after finding it in August 2015. But this week, the Mediterranean's largest gas field -- lying about 200 kilometers (168 miles) off the Egyptian coast -- began pumping, defying skeptics both inside and outside the company. "We presented our development plan to Egypt's minister after two weeks," Chief Executive Officer Claudio Descalzi said in an interview in Port Said, the dusty town three hours from Cairo where the gas arrives on the Egyptian mainland. "Nobody believed what we were going to do, analysts said we were crazy; now we can say they were wrong and we were right." The quick turnaround from discovery to production hasn't gone unnoticed in the industry, and while it's not as fast as shale companies have been known to move in Texas, North Dakota and other U.S. states -- where new production is often brought in within just a few weeks -- for Big Oil it represents a seismic shift."

<https://www.bloomberg.com/news/articles/2017-12-22/eni-s-mission-impossible-points-to-a-seismic-shift-for-big-oil>

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.

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OF EXPERIENCE

CUTTING EDGE
MARKET RESEARCH

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MAYBERRY
INVESTMENTS LIMITED
A Member of the Jamaica Stock Exchange

1 1/2 Oxford Road, Kingston 5, Jamaica. (876) 929 1908 – 9
research@mayberryinv.com sales@mayberryinv.com www.mayberryinv.com