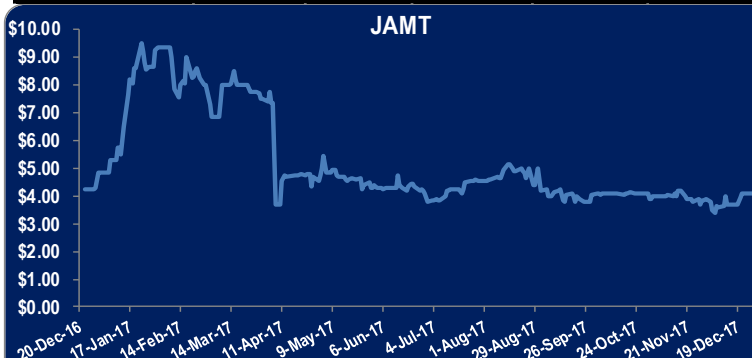


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	JAMT	BPOW	MEEG	MDS	BRG
Current Price (\$)	4.06	42.18	5.90	4.95	18.02
Trailing EPS (\$)	0.29	1.92	0.34	0.38	1.53
P/E (times)	14.23	22.00	17.52	13.00	11.79
Projected P/E	13.61	20.24	15.80	13.36	12.00
Projected EPS (\$)*	0.30	2.08	0.37	0.37	1.50
Book Value per share (\$)	1.72	12.68	1.49	2.26	4.42
Price/Book Value (times)	2.36	3.33	3.97	2.19	4.08
Dividend Yield (2017 %)	1.48%	0.45%	N/A	1.01%	1.66%
Volumes	598,421	NIL	26,075	1,000,000	62,626
Recommendation	HOLD	SELL	HOLD	HOLD	BUY



STOCK OF THE DAY: Jamaican Teas Limited (JAMT)

For the year ended September 30, 2017:-

Revenues from the Local Manufacturing segment closed at approximately \$922.38 million relative to \$800.17 million in 2016. Retail sales increased 6% to \$410.21 million from \$394.29 million the previous year. Residential property sales and rental amounted to \$191.83 million for the year, 113% higher when compared to \$89.92 million in 2016.

The company also reported revenues on Investment which totalled \$1.56 million (2016: Nil) Cost of sales also increased 22% to close at \$1.20 billion from \$980.95 million the previous year. This resulted in gross profit of \$336.97 million, 10% higher than \$306.15 million in 2016.

The company reported other income of \$93.73 million a 54% increase year over year (2016: \$60.70 million). As such Profit before administration and other expenses increased 17% to total \$430.70 million (2016: \$366.85 million).

Expenses grew year over year as administrative costs rose 35% to close at \$160.50 million (2016: \$118.99 million). Sales and marketing costs slid 10% to close at \$39.64 million relative to \$43.91 million. Finance costs for the year declined 34% to \$25.59 million compared to \$38.67 million in 2016.

The company reported a \$30.63 million gain in acquisition of subsidiary relative to Nil in the previous financial year. JAMT reported share of associated company loss of \$4.15 million for the year compared to nil in 2016.

Tax charges for the year increased to \$28.63 million (2016: \$18.77 million), while non-operating expenses was reported at \$14.68 million (2016: nil). JAMT reported profit from continuing operations of \$188.14 million, an increase of 28% compared to \$146.51 million the year prior. The company booked a loss from discontinued operations which amounted to \$1.90 million (2016: \$28.57 million). Net profit for the year amounted to \$186.24 million compared to \$117.93 million booked in 2016.

Profit attributable to shareholders amounted to \$191.12 million, 62% higher than the \$117.94 million recorded in 2016. Total comprehensive income for the year close at \$209.07 million (2016: \$152.82 million).

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	125.100	100.010	123.1168	133.800	119.000	124.7944
CAN	100.100	73.710	97.4825	109.010	92.000	99.0958
GBP	172.140	117.000	164.1762	186.870	160.000	167.8182
EURO	147.270	107.780	143.2463	165.760	144.000	149.8487

*Rates as at January 3, 2018

MONEY MARKET

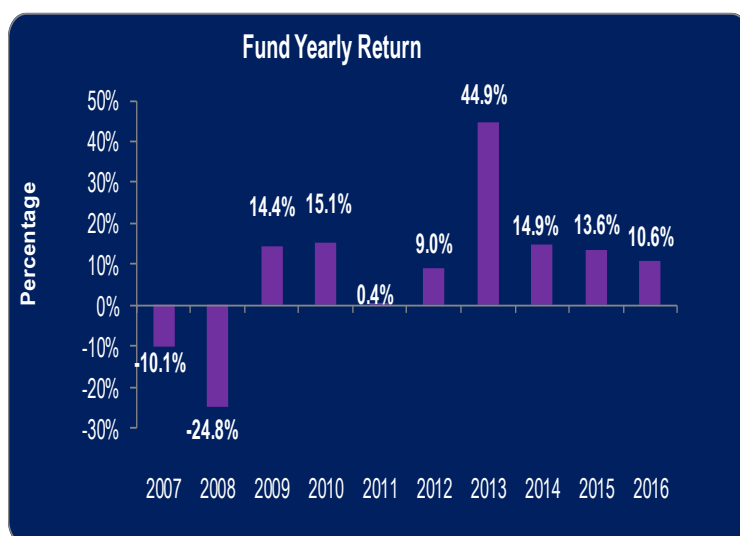
The Jamaican dollar fixed income market was liquid in today's (January 4, 2018) trading session. The overnight rates were quoted around 2.50% to 2.85% while the 30-day rates were between 3.75% to 4.00%.

The US dollar fixed income market was also liquid during today's (January 4, 2018) 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: Global Factory Boom Sends Commodities Prices Soaring

"The strongest manufacturing activity since the aftermath of the global financial crisis is slowly draining commodities surpluses, sending prices to a 3-year high as investors pour money into everything from oil to copper. "Rarely has the outlook for a New Year been as encouraging as it is today," said Holger Schmieding, chief economist at Berenberg Bank in London. With factories around the world humming, demand for raw materials is fast increasing. The Bloomberg Commodities Spot Index, tracking the price of 22 raw materials, jumped to its highest since December 2014 on Thursday. The gauge has risen for a record 14 days in a row. For the global economy, the pickup in commodities poses a conundrum. It could show how years of ultra-lax monetary policies have finally boosted activity and may even be enough to revive long-dormant inflationary pressures. The risk is inflation reemerges faster than central banks expect, forcing them to raise interest rates more aggressively than they now plan or investors anticipate. According to a September study by the International Monetary Fund, a 10 percent gain in the price of oil increases, on average, domestic inflation by about 0.4 percentage points. Such an effect might help push U.S. inflation back towards the Federal Reserve's 2 percent target. Research from the central bank published in October found the last plunge in crude had shaved 0.2 percentage point from core inflation, which excludes food and energy prices."

<https://www.bloomberg.com/news/articles/2018-01-04/global-factory-boom-boosts-commodity-prices-from-oil-to-copper>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 2, 2018	
	Percentage (%)
Yield to Maturity	4.78
Weighted Average Coupon	4.928
Current Yield	4.37

The platinum portfolio has an effective maturity of 13.36 years and duration of 5.07 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: Euro-Area Activity Accelerates to Fastest Pace Since Early 2011

"Economic activity in the euro-area accelerated to the fastest pace in almost seven years as services surged while factories benefited from booming domestic demand and near-record growth in export orders. A composite Purchasing Managers' Index for manufacturing and services rose to 58.1 in December from 57.5 a month earlier, beating expectations, data from IHS Markit showed. Growth momentum was the strongest in Ireland with France coming second, while activity in Germany reached its highest level in almost seven years. The report suggests the euro-zone economy is getting a strong start to 2018 after last year enjoying what was probably its best expansion in a decade. The sustained growth momentum could give the European Central Bank more evidence for removing monetary stimulus if it helps fuel an upturn in inflation. While prices eased in December, pressures should continue to build in the coming months as demand appears to be outstripping supply for many goods and services, said Chris Williamson, chief business economist at IHS Markit. "A big question for 2018 will therefore be whether relatively high unemployment and spare capacity in many countries will continue to hold down pay growth and keep a ceiling on consumer price inflation," he said."

<https://www.bloomberg.com/news/articles/2018-01-04/euro-area-activity-accelerates-to-highest-pace-since-early-2011>

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.