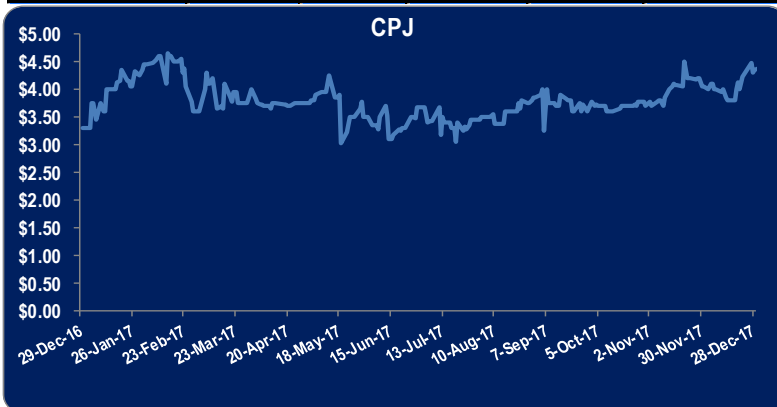


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	CPJ	JP	PJAM	JMMBGL	CAR
Current Price (\$)	4.33	16.66	41.13	25.39	11.43
Trailing EPS (\$)	0.38	0.47	3.86	1.82	0.78
P/E (times)	11.31	35.44	10.64	13.97	14.63
Projected P/E	10.85	25.68	9.68	13.70	14.00
Projected EPS (\$)*	0.40	0.65	4.25	1.85	0.82
Book Value per share (\$)	2.64	9.89	26.91	17.37	0.42
Price/Book Value (times)	1.64	1.68	1.53	1.46	27.03
Dividend Yield (2017 %)	1.39%	0.60%	2.55%	1.69%	6.65%
Volumes	235,155	51,177	7,850	71,228	180,461
Recommendation	HOLD	SELL	HOLD	HOLD	BUY



STOCK OF THE DAY: Caribbean Producers Jamaica Limited (CPJ)

Caribbean Producers Jamaica Limited (CPJ) in United States dollars (except where it is indicated otherwise):

Revenues grew 15% year on year, to close the period at \$24.30 million compared to the \$21.05 million for the same period last year. According to the company "the increase was primarily driven by the growth in sales of our offshore subsidiary and targeted product categories in the local market."

Cost of goods sold showed an 14% increase, closing the period at \$17.76 million relative to \$15.56 million for the same period last year.

Gross profits for the period increased by 19% and closed out the period at \$6.55 million relative to \$5.49 million in 2016. Selling and distribution expenses were \$5.02 million a 7% increase on the \$4.67 million posted last year. According to the company "this was mainly due to the administrative costs relating to upgrade and strengthening of the IT infrastructure."

Depreciation for the period declined by 8% closing the period at \$607,235 (2016: \$659,759) CPJ highlighted that this increase was "relating to the capital and operating assets of the company."

Other operating income totaled \$13,407 this compares with the operating expenses of \$14,671 booked a year ago. Profit before finance costs, income and taxation increased 546% to total \$936,112 relative to \$145,018 in 2016.

Finance costs amounted to \$427,876 (2016: \$461,200), a 7% decline. As such profit before taxation was \$508,346 compared to a loss of \$315,650 in 2016.

Profit attributable to shareholders for the period amounted to \$408,491 this compares with the net loss attributable to shareholders of \$277,765 booked last year. As a result, profit per share for the period amounted to US\$0.037 cents compared to LPS of US\$0.025 cents, while the twelve-month trailing EPS totaled US\$0.29 cents. The stock price as at November 14, 2017 was JMD\$3.85. The number of shares used in our calculations amounted to 1,100,000,000 units.

Earnings per share (EPS) for the year totalled \$0.28 (2016:\$0.17). The number of share used in our calculations amounted to 337,416,730 units. the stock price closed trading on November 15, 2017 at \$4.00.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	125.500	100.010	123.2830	133.800	116.100	124.7252
CAN	100.000	73.790	97.2993	109.240	94.700	99.0104
GBP	170.800	120.600	163.9492	186.870	161.000	166.6350
EURO	151.000	107.630	145.3418	165.530	143.500	150.3442

*Rates as at January 4, 2018

MONEY MARKET

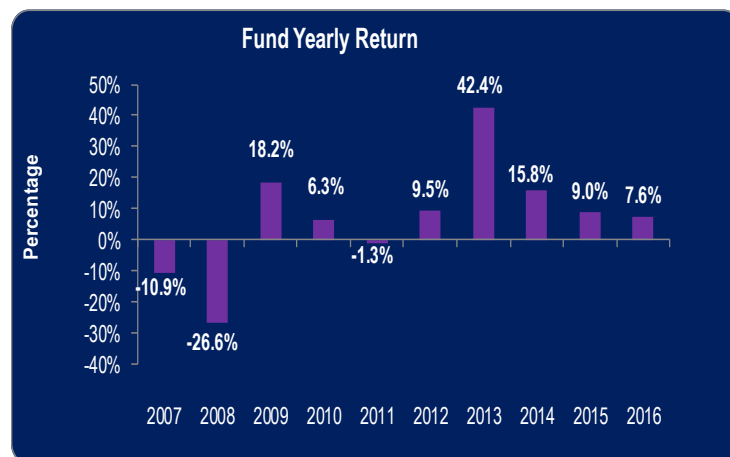
The Jamaican dollar fixed income market was liquid in today's (January 5, 2018) trading session. The overnight rates were quoted around 2.50% to 2.85% while the 30-day rates were between 3.75% to 4.00%.

The US dollar fixed income market was also liquid during today's (January 5, 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 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 9.4% and a 5 year return of 16.6% as at November 30, 2017. The Fund also has a 3 month return of 7.6%.



US: Gary Cohn Says Government May Push Back Against State Tax

"The Trump administration may try to block potential plans by high-tax states including New York and California to shield residents from state and local tax break changes, according to White House economic adviser Gary Cohn. "I understand what they're trying to do for their cities and their states and their taxpayers," said Cohn, director of the National Economic Council, during a Bloomberg Television interview Friday. "We at the federal government still have to collect revenue." The tax bill signed by President Donald Trump on Dec. 22 sets a new \$10,000 limit on state and local tax deductions for federal income taxes starting on Jan. 1. New York Governor Andrew Cuomo earlier this week said that the new cap was an act of "economic civil war," and promised to fight back by suing the federal government and by changing the state's tax code to shelter residents from the loss. One of the options under consideration is swapping the state income tax for a payroll tax paid by employers, which would still be fully deductible. In California, Senate President Pro Tem Kevin de León plans legislation that would allow residents to donate to a state entity called the California Excellence Fund in lieu of paying taxes -- a move intended to sidestep the federal cap."

<https://www.bloomberg.com/news/articles/2018-01-05/cohn-says-government-may-push-back-against-state-tax-workarounds-jc22gggt>

Europe: Europe Can't Afford a Leaderless Germany

"Angela Merkel promised in a speech on New Year's Eve to form a government promptly. That's easier said than done. Talks between Merkel's Christian Democrats, the Greens and the Free Democratic Party collapsed in mid-November. Merkel has since negotiated with the Social Democrats, but neither party is eager to revive their earlier alliance, and they remain distant on a range of topics including immigration and taxes. New talks with the Social Democrats are expected to start this weekend. It's to be hoped they succeed, and that the two sides recognize the need to make mainstream centrism -- now under threat in Germany, as elsewhere -- successful and popular. But there's a fair chance that Merkel will be forced to lead a minority administration or call new elections. Meanwhile, her support is flagging. A recent poll found that 46 percent of respondents want her to quit immediately. In one way, the lack of urgency is understandable: The paralysis in Berlin isn't yet hurting the German economy. Growth is strong, and unemployment has fallen to its lowest since the early 1990s. The rest of the euro zone, not before time, is also enjoying a strong recovery, spreading lately even to laggards such as Portugal and Italy. However, the single-currency system is still deeply flawed, and another financial crisis would expose its weakness. In particular, it lacks a fiscal system that can funnel resources from countries that are doing well to others in recession."

<https://www.bloomberg.com/view/articles/2018-01-05/europe-can-t-afford-a-leaderless-germany>

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.

STRUCTURED PRODUCT

Mayberry Gold

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

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