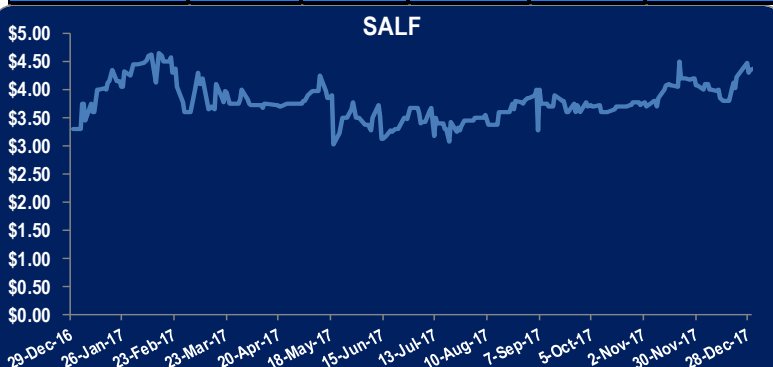


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	SALF	SJ	JP	JBG	CAR
Current Price (\$)	11.00	34.85	16.52	18.04	11.34
Trailing EPS (\$)	0.67	3.31	0.47	1.69	0.78
P/E (times)	16.41	10.51	35.14	10.65	14.52
Projected P/E	11.39	9.58	25.47	11.34	13.89
Projected EPS (\$)*	0.97	3.64	0.65	1.59	0.82
Book Value per share (\$)	7.72	15.32	9.89	12.39	0.42
Price/Book Value (times)	1.42	2.28	1.67	1.46	26.82
Dividend Yield (2017 %)	4.55%	3.67%	0.61%	1.94%	6.70%
Volumes	34,000	29,983	2,808	22,947	67,864
Recommendation	HOLD	BUY	SELL	HOLD	BUY



STOCK OF THE DAY: Salada Foods Jamaica Limited (SALF)

For the six months ended March 31, 2017:

Salada Foods, recorded a 31% increase in turnover for the quarter to \$209.10 million (2016: \$159.49 million). Salada Foods' turnover increased by 16% to \$404.38 million for the six months ended March 2017 compared to \$348.12 million booked in the previous year.

Cost of sale for the period increased by 15% to close at \$259.92 million relative to \$226.01 million for the same period last year. As such, Gross profit for the six months and second quarter improved 18% and 29% to \$144.46 million and \$81.67 million respectively.

Other operating loss for the period was \$2.11 million, compared to operating loss of \$1.97 million for the same period last year. Administrative expenses declined by 3% to \$61.01 million (2016: \$62.76 million). This was due to halting of the vertical integration initiative undertaken in 2014 due to losses as the crop (ginger) was affected by disease. Selling and promotional expense rose 21% from \$22.80 million in 2016 to \$27.55 million.

Consequently, this resulted in an operating profit of \$53.79 million, this compares with the profit of \$34.57 million that was reported for the comparative period the year prior. Net finance income for the period increased by 77% to \$7.68 million compared to \$4.34 million for the same period a year ago.

Net profit before taxation stood at \$61.47 million this compares with the pre-tax profit of \$38.91 million booked for the period ended March 31, 2016.

Net Profit for the quarter increased by 77% closing the quarter at \$27.61 million relative to \$15.56 million reported the corresponding quarter of 2016. Net Profit for the six months ended March 31, 2017 the period was \$44.91 million versus a Net Profit of \$29.04 million booked for the year prior.

Net profit attributable to stockholders totalled \$46.45 million for the six months ended March 31, 2017 compared to \$30.85 million recorded the year prior. Profit attributable to shareholders for the second quarter increased 82% to \$28.32 million, this compares to \$15.55 million reported in 2016. Earnings per stock unit for the six months amounted to \$0.45 (2016: \$0.30), while the EPS for the quarter amounted to \$0.27 (2016: \$0.15). The twelve month trailing EPS is \$0.86. The number of shares used in our calculations is 103,883,290.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	125.500	100.010	123.2496	133.800	119.000	124.7382
CAN	101.050	73.870	98.4164	110.160	89.000	100.0632
GBP	169.700	121.280	163.6904	186.870	162.000	167.3738
EURO	147.000	107.630	143.3846	165.870	143.500	150.8242

*Rates as at January 5, 2018

MONEY MARKET

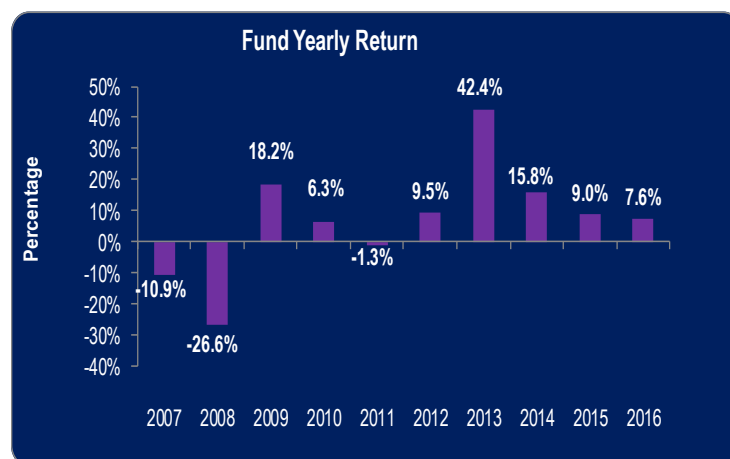
The Jamaican dollar fixed income market was liquid in today's (January 8, 2018) trading session. The overnight rates were quoted around 2.50% to 2.85% while the 30-day rates were between 3.75% to 4.00%.

The US dollar fixed income market was also liquid during today's (January 8, 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: U.S. Equity Melt-Up Already Obliterating Analysts' 2018 Targets

"The S&P 500 Index's best week in 13 months propelled it within half a percent of surpassing roughly a quarter of strategists' price targets for 2018. "It's only been four days but it feels like 40," writes Christopher Harvey, head of equity strategy at Wells Fargo & Co. "Overall, it suddenly feels like the consensus is in the reflation trade and almost daily there are more and more converts to the belief in a melt-up." Last week's gain of 2.6 percent took the benchmark for American equities to a record 2,743, just shy of the 2,750 mark that where Morgan Stanley's Mike Wilson, Scotiabank's Vincent Delisle, and Stifel Nicolaus's Barry Bannister saw the S&P 500 Index finishing the year. It outstripped the 2,650 price target of HSBC's Ben Laidler before the year even began. Analysts had been scrambling to bump up their 2018 price targets, with both Harvey and Jonathan Golub of Credit Suisse Group AG proffering a more bullish outlook for U.S. equities in the final 10 days of the year. But just like 2017, when the S&P 500 Index ended more than 175 points above the most optimistic price target heading into the year, the melt-up may steamroll even the sunniest of views. Investor euphoria has pushed the S&P 500 Index, as well as most global equity gauges, to overbought levels, but the enthusiasm is grounded in firming fundamentals."

<https://www.bloomberg.com/news/articles/2018-01-08/u-s-equity-melt-up-already-obliterating-analysts-2018-targets>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 8, 2018	
	Percentage (%)
Yield to Maturity	4.89
Weighted Average Coupon	4.928
Current Yield	4.89

The platinum portfolio has an effective maturity of 21.06 years and duration of 5.07 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: May's Cabinet Reshuffle Goes Horribly Wrong

"Prime Minister Theresa May's planned reshuffle of the U.K. Cabinet was thrown into chaos when two of her top ministers refused to be moved to new jobs. Health Secretary Jeremy Hunt eventually won his argument to stay on after May tried to give him a different role but Justine Greening resigned from the Cabinet when the premier attempted to make her work and pensions secretary. The shake-up was intended to refresh May's team at the start of a high-pressure year for Brexit. Instead, May proved unable to impose her will on some of her most senior colleagues. We're tracking the comings and goings as ministers and members of Parliament enter May's official residence in Downing Street to find out if they're being promoted. All time stamps are the local time in London. Former education secretary Justine Greening has left the government, May's office confirms in a statement. May was disappointed that Greening turned down the offer of a job as work and pensions secretary but respects her decision to leave the Cabinet, a government official said. Damian Hinds was announced as her replacement. Hinds, 47, has served as a minister in both the Treasury and the Department for Work and Pensions before his elevation to the Cabinet. He campaigned for Britain to remain in the EU."

<https://www.bloomberg.com/news/articles/2018-01-08/may-kicked-off-overhaul-of-cabinet-ahead-of-critical-brexit-year>

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.

OVER 20 YEARS OF EXPERIENCE

CUTTING EDGE MARKET RESEARCH

POSITIVE TRANSFORMATION FOR OUR CLIENTS

MANAGED FUND SOLUTIONS

CURRENCY SOLUTIONS

GLOBAL INVESTING SOLUTIONS

RETIREMENT PLANNING SOLUTIONS



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