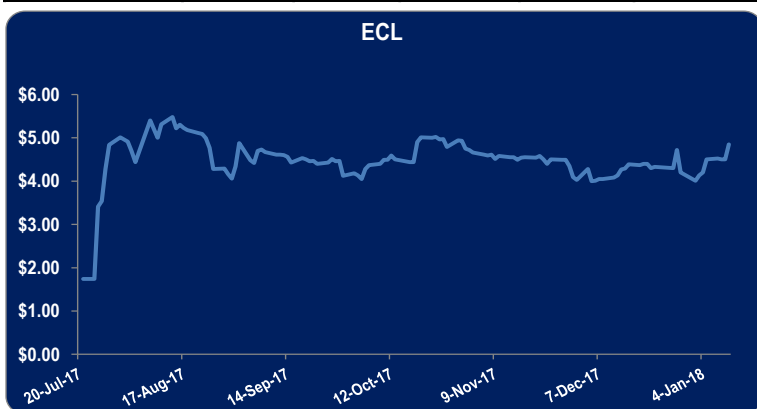


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	ECL	HONBUN	KW	JBG	CAR
Current Price (\$)	4.85	4.05	31.59	17.99	11.35
Trailing EPS (\$)	0.12	0.19	1.12	1.69	0.78
P/E (times)	38.86	20.87	28.08	10.62	14.53
Projected P/E	17.52	18.12	26.28	11.31	13.90
Projected EPS (\$)*	0.28	0.22	1.20	1.59	0.82
Book Value per share (\$)	0.34	1.14	13.61	12.39	0.42
Price/Book Value (times)	14.27	3.55	2.32	1.45	26.84
Dividend Yield (2017 %)	N/A	0.99%	N/A	1.95%	6.70%
Volumes	467,639	NIL	NIL	48,273	80,668
Recommendation	HOLD	HOLD	SELL	HOLD	BUY



STOCK OF THE DAY: Express Catering Limited (ECL)

For the six months ended November 31, 2017:

Express Catering Limited (ECL) for the six months ended November 30, 2017 reported a 14% increase in revenue to US\$6.88 million (2016: US\$6.02 million). Revenue for the quarter advanced 20% to close at \$2.26 million relative to \$1.89 million reported the previous year.

Cost of sales (COS) increased by 22% for the period to US\$1.85 million (2016: US\$1.52 million). As a result gross profit increased year-on-year for the six month period by 12%, from US\$4.50 million in 2016 to US\$5.03 million in 2017. Gross profit for the second quarter improved from US\$1.89 million in 2016 to US\$2.26 million for the six months ended November 30, 2017.

Total expenses decreased by 12% for the period in review to US\$3.48 million for 2017, down from US\$3.96 million booked for the six months ended November 2016. The decrease was associated with a 13% decline in administrative expenses to US\$3.19 million from US\$3.67 million. Depreciation and Amortization saw a 3% decline to US\$271,721 compared to US\$279,672 for 2016. Promotional expenses saw a 32% increase from US\$16,209 to US\$ 21,386. Total expenses for the quarter slid 9% to close at US\$1.63 million (2016: \$1.80 million).

Consequently, operating profit increased by 187% to US\$1.55 million (2016: US\$539,689). Operating profit for the quarter totaled US\$630,143, a surge of 615% relative to US\$88,130 booked for the corresponding quarter of 2016.

Finance cost of US\$174.76 (2016: US\$188,368) was incurred, while foreign exchange gain declined to US\$4,208 (2016: US\$38,402). Consequently, profit for the period amounted to US\$1.38 million, 254% above the US\$389,723 recorded for the first six months of 2016. For the quarter, profits amounted to US\$544,622 versus US\$37,092 booked for the comparable period in 2016. Management indicated, "the second quarter is traditionally the lowest earning quarter for the fiscal year. Based on this trajectory, we are very encouraged by the earning prospects for the full year."

ECL noted, "the addition of Starbucks Coffee concept to the offerings in the Airport is on track for completion during the third quarter. Work is in progress on this initiative and will see 3 locations added within the airport. The company expects substantial revenues from these additions."

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average	Highest	Lowest	Weighted Average
			Rate			Rate
USD	126.000	100.010	123.7088	134.250	116.000	124.7731
CAN	100.550	74.370	98.8454	110.160	93.000	100.2194
GBP	169.600	121.500	163.3146	186.870	162.500	169.0080
EURO	146.300	106.880	143.9045	164.370	133.000	148.5805

*Rates as at January 10, 2018

MONEY MARKET

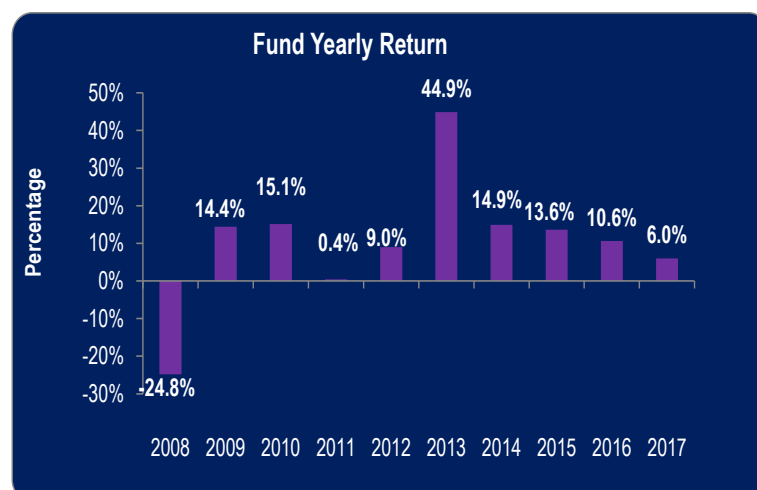
The Jamaican dollar fixed income market was liquid in today's (January 10, 2017) trading session. The overnight rates were quoted around 2.20% to 2.50% while the 30-day rates were between 3.70% to 4.00%.

The US dollar fixed income market was also liquid during today's (January 10, 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 10% and a 5 year return of 17.3% as at November 30, 2017. The Fund also has a 3 month return of 6.5%.



U.S.: Walmart to hike U.S. wages due to tax cut

Walmart Stores Inc will raise entry-level wages for U.S. hourly employees to \$11 an hour in February as it benefits from last month's major overhaul of the U.S. tax code and competes for low wage workers in a tight labor market. Walmart, the world's largest retailer and private employer, announced the hike on Thursday, saying it would also offer a one-time cash bonus, based on length of service, of up to \$1,000, and expand maternity and parental leave benefits. The pay increase, Walmart's third minimum wage increase since 2015, and bonus will benefit more than 1 million U.S. hourly workers, it said. Walmart, the world's largest retailer and private employer, announced the hike on Thursday, saying it would also offer a one-time cash bonus, based on length of service, of up to \$1,000, and expand maternity and parental leave benefits. The pay increase, Walmart's third minimum wage increase since 2015, and bonus will benefit more than 1 million U.S. hourly workers, it said. "Given how low unemployment is, they would have had to hike wages anyway, the tax bill just made that move easier," said Edward Jones analyst Brian Yarborough.

<https://www.reuters.com/article/us-walmart-wages/lower-taxes-and-tight-labor-market-prompt-walmart-to-hike-u-s-wages-idUSKBN1F01N8>

Europe: Nigel Farage, Champion of Brexit, Backs a Second Referendum

Nigel Farage, the former U.K. Independence Party leader and one of the architects of the U.K.'s exit from the European Union, said he now thinks the nation should have a second vote on the issue. His call was backed by Arron Banks, a key donor of the Leave campaign, and welcomed by politicians on the other end of the Brexit spectrum who are openly trying to reverse the electorate's decision of June 2016. Farage said he wants to settle the question for a generation and silence the growing voices calling for Brexit to be abandoned. "Maybe, just maybe, we should have a second referendum," he tweeted to his 1.1 million followers. "I think if we had a second referendum on EU membership we'd kill it off for a generation," Farage said on Channel Five chat show The Wright Stuff Thursday. "The percentage that would vote to leave next time would be very much bigger than it was last time." His comments make him an unlikely ally of Tony Blair, the former prime minister, and other Labour and Liberal Democrat politicians who are fighting to give voters a chance to change their mind. Farage slammed Blair -- who is unpopular across the political spectrum in Britain -- and his allies, who have become more outspoken in recent weeks.

<https://www.bloomberg.com/news/articles/2018-01-11/nigel-farage-architect-of-brex-it-calls-for-second-referendum>

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.

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.

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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