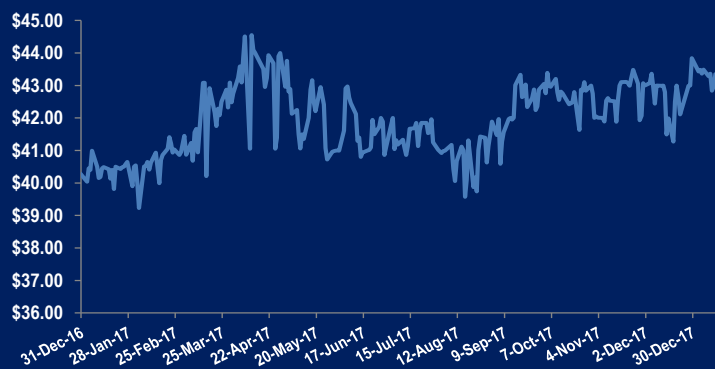


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	SALF	SJ	JP	XFUND	GK
Current Price (\$)	11.00	35.07	16.63	14.00	43.35
Trailing EPS (\$)	0.67	3.31	0.47	1.21	4.03
P/E (times)	16.41	10.58	35.37	11.54	10.75
Projected P/E	11.39	9.64	25.64	11.83	9.24
Projected EPS (\$)*	0.97	3.64	0.65	1.18	4.69
Book Value per share (\$)	7.72	15.32	9.89	9.81	44.68
Price/Book Value (times)	1.42	2.29	1.68	1.43	0.97
Dividend Yield (2017 %)	4.55%	3.65%	0.60%	1.00%	1.73%
Volumes	NIL	108,464	6,639	17,659	160,130
Recommendation	HOLD	BUY	SELL	HOLD	HOLD

GK



STOCK OF THE DAY: GraceKennedy Limited (GK)

For the Nine Months ended September 30, 2017:

Revenue totalled \$69.30 billion for period (2016: \$66.65 billion), a year over year increase of 4%. For the quarter the company increased revenue by 1.75% to total \$22.93 billion (2016: \$22.53 billion).

Total Expenses amounted to \$66.26 billion relative to \$63.75 billion booked for the comparable period in 2016, a 4% growth. Other Income declined 13% to total \$1.69 billion (2016: \$1.95 billion). As such, 'Profit from Operations' amounted to \$4.73 billion, a 3% decline year over year from \$4.86 billion booked in September 2016.

Interest income from non-financial services rose 3% to total \$287.65 million compared to \$280.21 million reported a year earlier. Interest expenses from non-financial services amounted to \$500.17 million versus \$510.52 million booked for the corresponding period in 2016, a 2% reduction.

Share of results of associated companies increased by 12% amounting to \$417.70 million, compared to \$373.76 million reported for September 2016.

Pre-tax profits decreased 1% to approximately \$4.94 billion, compared to pre-tax profit of \$5.00 billion documented for the first nine months of 2016. GK incurred taxation expenses amounting to approximately \$1.18 billion compared to \$1.30 billion in September 2016. Consequently, net profit increased by 1% to \$3.75 billion from \$3.70 billion booked for the first nine months of 2016. Net profit for the quarter increased 57% to total \$1.57 billion relative to \$998.25 million reported in 2016.

Net Profits attributable to shareholders amounted to \$3.314 billion compared to \$3.306 billion a year earlier, reflecting a 0.24% increase.

Earnings per share (EPS) for first nine months amounted to \$3.33 (2016: \$3.32), while for the EPS for quarter was \$1.43 (2016: \$0.86). The twelve months trailing earnings per share amounted to \$4.03. The number of shares used in our calculations is 994,886,892 units.

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	125.390	100.010	123.6951	133.800	118.500	124.7910
CAN	98.464	73.870	96.5217	109.990	92.000	99.0944
GBP	169.000	121.880	165.5582	184.950	160.000	169.1435
EURO	147.200	107.250	141.5868	164.950	142.000	149.0174

*Rates as at January 11, 2018

MONEY MARKET

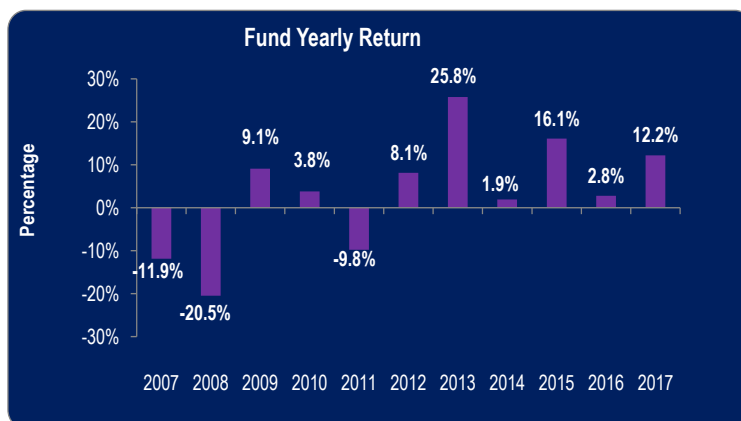
The Jamaican dollar fixed income market was liquid in today's (January 12, 2017) trading session. The overnight rates were quoted around 2.20% to 2.50% while the 30-day rates were between 3.70% to 4.00%.

The US dollar fixed income market was also liquid during today's (January 12, 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 International Value 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 whose primary operations are outside of North America. The fund may make significant investments in any country including emerging markets and emerging industries of any market. The fund has a 3 year return of 10.4% and a 5 year return of 11.6% as at December 31, 2017. The Fund also has a 3 month return of 2%.



U.S.: Corporations may dodge billions in U.S. taxes through new loophole

A loophole in the new U.S. tax law could allow multinational corporations like Apple Inc to avoid paying billions of dollars in taxes on profits stashed overseas, according to experts. Stemming from a Republican overhaul of international business taxes, the loophole involves the tax rates - 15.5 percent or 8 percent - that companies must pay on \$2.6 trillion in profits they are holding abroad. By manipulating their foreign cash positions, a determining factor under the new law, a U.S. multinational could potentially save money by shifting profits to the lower rate from the higher one, according to Stephen Shay, a senior lecturer at Harvard Law School. The savings could amount to more than \$4 billion in Apple's case alone, he said. An Apple spokesman declined to speak on the record about Shay's analysis. U.S. Treasury Department and Internal Revenue Service officials did not respond to Reuters' queries seeking comment. The sweeping Republican tax law was President Donald Trump's first major legislative triumph since he took office almost a year ago. Rushed through Congress, and approved over the unanimous opposition of Democrats, it took effect this month, delivering tax cuts and tax code changes that large, U.S.-based multinationals had sought for years.

<https://www.reuters.com/article/us-usa-tax-repatriation/corporations-may-dodge-billions-in-u-s-taxes-through-new-loophole-experts-idUSKBN1F035Q>

Europe: There's Another Culprit for Treasury Rout Besides Japan and China

Treasury traders assigning blame to Japanese monetary shifts and Chinese bond preferences for this week's selloff may be overlooking a longer-term threat: supply from European governments drunk on quantitative easing. Strategists at Bank of America Corp. and TD Securities Inc. cite hefty regional issuance from the likes of Italy and Portugal this week as a catalyst in the abrupt steepening of the U.S. yield curve. Even though the government auctions went off smoothly, some say they helped trigger a steeper U.S. curve, as governments are front-loading issuance while the European Central Bank slows purchases. "Bear steepening of the Treasury curve accelerated when it was announced that Portugal and Italy - among other countries - are looking to issue longer maturity bonds," Bank of America strategists led by Hans Mikkelsen wrote in a note this week. "European sovereign supply becomes heavier for the markets to absorb as monthly ECB QE purchases have been cut in half. With new benchmarks from Spain, Belgium and EFSF also expected in January, we could see supply continuing to put pressure on the curve," TD Securities' strategists led by Priya Misra wrote in a note this week, referring to the U.S. market. "This is particularly true as the ECB's reduction of QE finally takes effect, thus implying a significant amount of duration risk again falling back in the hands of private investors. To be sure, new euro-area sales have been well-received this week and net issuance for 2018 is projected to be flat or remain in negative territory after ECB purchases. Strategists say supply-related pressures are temporary in nature and there remains ample demand for duration risk.

<https://www.bloomberg.com/news/articles/2018-01-12/there-s-another-culprit-for-treasury-rout-besides-japan-china>

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 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.

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

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH
= POSITIVE TRANSFORMATION FOR OUR CLIENTS

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