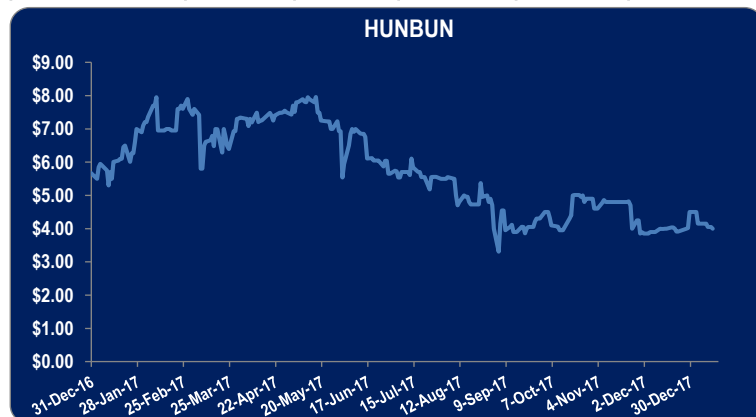


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	NCBFG	SJ	PULS	JSE	HONBUN
Current Price (\$)	99.43	36.02	1.99	6.97	4.14
Trailing EPS (\$)	7.75	3.31	0.18	0.24	0.19
P/E (times)	12.84	10.87	11.31	28.60	21.33
Projected P/E	10.70	9.90	10.82	19.92	18.52
Projected EPS (\$)*	9.30	3.64	0.18	0.35	0.22
Book Value per share (\$)	47.02	15.32	1.47	1.34	1.14
Price/Book Value (times)	2.11	2.35	1.36	5.21	3.63
Dividend Yield (2017 %)	2.41%	3.55%	0.80%	2.09%	0.97%
Volumes	20,895	53,529	36,847	1,663	12,000
Recommendation	HOLD	BUY	BUY	SELL	HOLD



STOCK OF THE DAY: Honey Bun Limited (HONBUN)

For the Year ended September 30, 2017:

Honey Bun Ltd. reported revenue for the financial year totalling \$1.25 billion, an increase of 5% compared to the \$1.19 billion booked for the prior financial year. For the fourth quarter revenue saw a 2% decline to total \$281.70 million relative to \$286.76 million the prior year. Cost of sales rose by 7% to \$706.92 million relative to \$659.09 million for the same period last year. As such, gross profit grew 2% compared to the previous year, increasing from \$531.12 million to \$544.20 million. The company reported other gains of \$3.14 million, this compares with the gain of \$8.68 million that was reported the year prior. Finance income grew from \$1.07 million for the 2016 financial year to \$1.62 million for the corresponding period in 2017. Consequently, profit before expenses rose by 1% or \$8.08 million to \$548.96 million (2016: \$540.88 million). Honey Bun experienced an increase in administrative expenses by 8%, up from \$244.86 million in 2016 to \$264.35 million. Selling, distribution and promotion expense incurred to the company rose by \$32.32 million or 23% to close the year at \$173.46 million (2016: \$141.14 million). As a result Total Expenses increased by 13% to total \$437.81 million (2016: \$386 million). Profits from operations declined 28% to total \$111.14 million relative to \$154.88 million reported in 2016. Finance costs totalled \$5.88 million, up 14% compared to the prior year's total of \$5.13 million. Pre-tax profit declined to \$105.27 million, a 30% decline year over year compared to the \$149.74 million reported the year prior. HONBUN incurred tax expenses of \$11.36 million for this period relative to \$10.18 million last year. Profit after taxation declined 33% from \$139.56 million for the year ended September 30, 2016 to \$93.90 million. Profit after tax for the quarter totalled \$9.25 million relative to \$6.80 reported in 2016.

Consequently earnings per share for the financial year totalled \$0.20 relative to \$0.30 in the corresponding period of 2016. Earnings per share for the quarter amounted to \$0.0196 relative to \$0.0144 in 2016. The number of shares used in this calculation was 471,266,950 shares. Additionally, The company closed at \$4.70 as at the end of trading on November 24, 2017.

*Prices are as at January 16, 2018 *Projections are for the forward 12 months from the most recent quarter results

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	125.700	100.010	122.2933	133.800	115.000	124.8726
CAN	99.300	74.490	95.8573	110.910	92.000	98.5171
GBP	173.490	123.380	165.5803	189.750	160.000	170.9696
EURO	152.654	109.500	144.0978	170.140	142.000	150.9803

*Rates as at January 15, 2018

MONEY MARKET

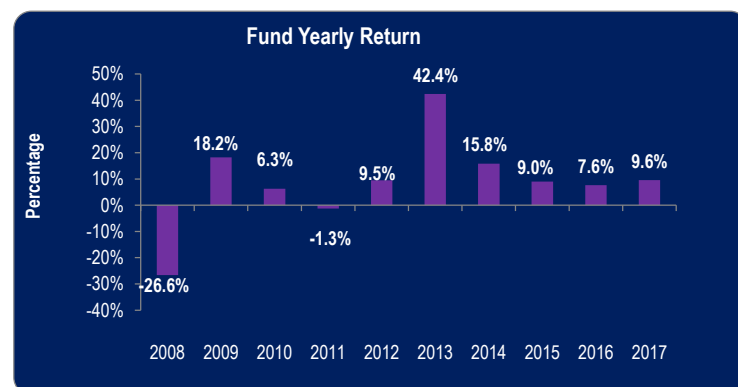
The Jamaican dollar fixed income market was liquid in today's (January 16, 2017) trading session. The overnight rates were quoted around 2.20% to 2.50% while the 30-day rates were between 3.70% to 4.00%.

The US dollar fixed income market was also liquid during today's (January 16, 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 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 8.7% and a 5 year return of 16.2% as at December 31, 2017. The Fund also has a 3 month return of 4.5%.



U.S.: Citigroup reports \$18 billion loss on one-time tax items

Citigroup Inc posted an \$18-billion quarterly loss on Tuesday because of charges related to a new U.S. tax law, but its adjusted earnings beat Wall Street expectations and management signaled that the bank may soon lift financial performance targets. The law, signed by President Donald Trump last month, has made fourth-quarter earnings a messy ordeal for big banks. It forces them to take one-time hits on earnings held abroad and changes the treatment of deferred tax assets, both of which affect Citigroup in particular. However, banks and other large U.S. corporations expect to benefit greatly from lower taxes and other provisions in the new law over the long term. Citigroup, the fourth-largest U.S. lender, stands to gain less than peers because it already earns about half of its profits in lower-tax countries abroad. Even so, it expects its tax rate to fall to about 25 percent this year from 30 percent in 2017. That could save the bank billions of dollars over the next few years. The changes will not only boost Citigroup's profits, but allow the bank to generate higher returns and generate more capital, Chief Executive Michael Corbat said. The new law might also stimulate economic growth because it incentivizes companies to invest in their businesses and has led to wage hikes that could help consumers, he said.

<https://www.reuters.com/article/us-citigroup-results/citigroup-reports-18-billion-loss-on-one-time-tax-items-idUSKBN1F51JX>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 12, 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: Nestle sells U.S. candy business to Ferrero for \$2.8 billion amid health push

Swiss food group Nestle (NESN.S) has agreed to sell its U.S. confectionery business to Italy's Ferrero for \$2.8 billion, it said on Tuesday, marking CEO Mark Schneider's first big sale and a small step on its path toward healthier products. Nestle, the world's biggest packaged-food company, has cited its weak position in the United States, where it trails Hershey (HSY.N), Mars Inc and Lindt, as the rationale for a sale. But reduced exposure to chocolate also fits Nestle's goal of becoming a "nutrition, health and wellness" company. Though Nestle is hanging on to non-U.S. confectionery operations, bankers and analysts have said it might wind down its interest further. Nestle's U.S. business, home to mass-market products Baby-Ruth, Butterfinger and Crunch, has been underperforming rivals for years as consumers have turned increasingly toward healthier snacks such as fruit bars and premium chocolate brands such as Lindt (LISN.S). The change of focus has prompted Nestle to bid for the vitamin and supplements business being sold by Germany's Merck (MRCG.DE) after agreeing last month to buy vitamin maker Atrium Innovations. For family-owned Ferrero, meanwhile, the proposed deal offers a chance for the Italian company to build scale quickly in the United States. The maker of Nutella spread and Ferrero Rocher pralines will become the third-largest chocolate company in the United States and globally, according to Euro monitor International.

<https://www.reuters.com/article/us-nestle-m-a-ferrero/nestle-sells-u-s-candy-business-to-ferrero-for-2-8-billion-amid-health-push-idUSKBN1F5268?il=0>

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.