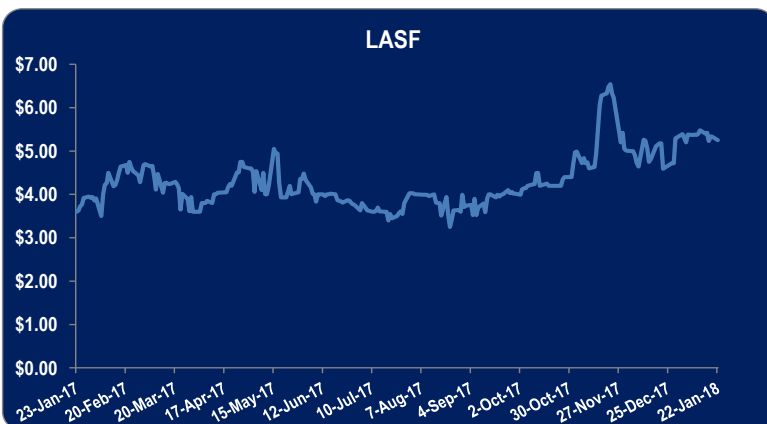


DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	CPJ	JETCON	CCC	BRG	LASF
Current Price (\$)	4.34	4.01	31.92	17.02	5.24
Trailing EPS (\$)	0.38	0.28	2.52	1.53	0.20
P/E (times)	11.34	14.27	12.68	11.14	25.98
Projected P/E	10.88	14.52	12.40	11.34	24.61
Projected EPS (\$)*	0.40	0.28	2.57	1.50	0.21
Book Value per share (\$)	2.64	0.70	11.31	4.42	1.01
Price/Book Value (times)	1.65	5.72	2.82	3.85	5.20
Dividend Yield (2017 %)	1.34%	1.46%	N/A	3.02%	0.76%
Volumes	NIL	84,600	97,095	9,302	285,466
Recommendation	HOLD	HOLD	HOLD	BUY	SELL



STOCK OF THE DAY: Lasco Financial Services Limited (LASF)

For the six Months ended September 30, 2017:

LASF recorded trading income of \$681.28 million; this represented a growth of 35% when compared to \$506.21 million posted in 2016, while trading income for the quarter amounted to \$378.6 million (2016: \$268.73 million). Other income amounted to \$33.93 million, an increase of 28% (2016: \$26.52 million), this resulted in overall income of \$715.22 million, a growth of 34% compared to \$532.73 million for the corresponding period in 2016. Overall revenue growth for the quarter was \$396.0 million (2016: \$272.08 million).

Operating expenses amounted to \$506.41 million, 24% more than the \$408.31 million the year prior. This as administrative expenses rose by 29% to \$252.17 million compared to the \$194.9 million in 2016. Selling and promotional expenses also grew 19% to close at \$254.24 million relative to the \$213.41 million report in the prior period.

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Despite the increase in total expenses, profit from operations grew by 68% to total \$208.8 million, relative to the \$124.443 million recorded last year.

Finance costs increased to \$4.29 million (2016: \$1.11 million) resulting in a profit before tax of \$204.52 million, relative to the \$123.32 million booked for 2016.

Net profits attributable to shareholders totaled \$166.75 million, 66% more than the \$100.17 million posted for the same period last year. Net profit for the quarter amounted to \$99.87 million relative to \$42.44 million booked in 2016. This after taxes for the period totaled \$37.78 million (2016: \$23.15 million).

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	125.650	100.010	123.6745	133.800	110.000	124.8966
CAN	101.100	72.000	98.3462	110.740	94.850	100.1466
GBP	175.060	139.180	169.1642	192.630	160.000	173.5682
EURO	154.000	110.250	145.6981	169.800	142.000	152.1103

*Rates as at January 23, 2018

MONEY MARKET

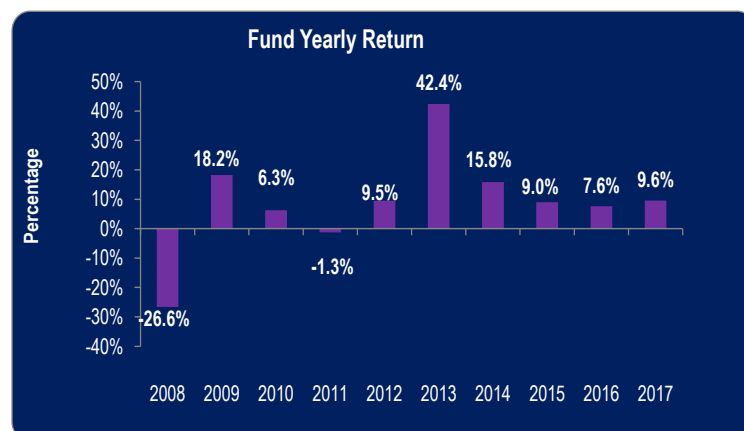
The Jamaican dollar fixed income market was liquid in today's (January 23, 2017) trading session. The overnight rates were quoted around 2% to 2.3% while the 30-day rates were between 3.5% to 3.75%.

The US dollar fixed income market was also liquid during today's (January 23, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates

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.: Netflix's Value Tops \$100 Billion, Matching Goldman Sachs

Netflix Inc. surged after a blow-out quarter, vaulting past \$100 billion in market value for the first time to put the video service on a lofty perch with the likes of Goldman Sachs Group Inc. and Qualcomm Inc. The world's largest online TV network late Monday reported its strongest year of subscriber growth to date. Netflix added 24 million customers in 2017, bringing its global total to 117.6 million. For the final three months of the year, the Los Gatos, California-based company crushed Wall Street estimates and suggested it will continue to do so in 2018. While rival media companies merge, fire staff and fret about the future of their businesses, Netflix keeps chugging along, adding customers at home, in Europe and Latin America. Fourth-quarter sales grew by a third to \$3.29 billion, the company said, while earnings almost tripled from a year prior to 41 cents, meeting estimates. Netflix will plow all of that and more into new TV shows and movies. The company has said it will spend as much as \$8 billion on programming this year, and disclosed Monday it will shell out another \$2 billion for marketing. Netflix is also dramatically increasing its non-English programming, with plans to release 30 local language productions in 2018. The shares rose as much as 13 percent to \$257.71 in New York, marking a new high for the stock, which had already gained 19 percent this year through Monday. Netflix signed up 8.33 million customers in the fourth quarter, surpassing analysts' estimates of 6.34 million, thanks in large part to the popularity of the fantasy series "Stranger Things" and the new Will Smith movie "Bright".

<https://www.bloomberg.com/news/articles/2018-01-22/netflix-shatters-estimates-as-year-end-subscriptions-surge>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 22, 2018	
	Percentage (%)
Yield to Maturity	4.84
Weighted Average Coupon	4.96
Current Yield	4.23

The platinum portfolio has an effective maturity of 15.39 years and duration of 5.01 years.

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

Asia: Asia protests at U.S. solar, washer tariffs, fears more to come

China and South Korea condemned steep import tariffs on washing machines and solar panels imposed by U.S. President Donald Trump, with Seoul set to complain to the World Trade Organization (WTO) over the "excessive" move. Europe also said on Tuesday it regretted the U.S. decision and would react "firmly and proportionately" if EU exports were hit by the tariffs, which Asia fears could be the start of greater protectionism and stall a revival in global trade. Trump's actions on trade during his first year had been less alarming than many outside the United States had feared, but Louis Kuijs, head of Asia economics at consultancy Oxford Economics in Hong Kong, said this may now be changing. Economists still believe the United States will avoid taking measures that could impact U.S. companies global supply chains, particularly for cars and electronics. But the tariffs on washing machines will deal a heavy blow to South Korea's Samsung Electronics and LG Electronics. Together they ship between 2.5 million to 3 million washing machines annually to the United States, with sales of around \$1 billion, and they hold a quarter of a U.S. market dominated by Whirlpool and General Electric Co. China, the world's biggest solar panel producer branded the move an "overreaction" and said it would work with other WTO members to protect its interests. The European Commission said it regretted the measures, had serious doubts that they met WTO conditions and would not hesitate to react if they harmed European Union exports.

<https://www.reuters.com/article/us-usa-trade-tariffs-southkorea/asia-protests-at-u-s-solar-washer-tariffs-fears-more-to-come-idUSKBN1FC04B>

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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