

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) +

Stock Symbol	HONBUN	CAR	LASM	NCBFG	CFF
Current Price (\$)	4.48	11.36	3.75	99.56	11.00
Trailing EPS (\$)	0.19	0.78	0.11	7.75	0.90
P/E (times)	23.09	14.54	33.54	12.85	12.26
Projected P/E	20.04	13.92	25.81	10.71	12.88
Projected EPS (\$)*	0.22	0.82	0.15	9.30	0.85
Book Value per share (\$)	1.14	0.42	1.14	47.02	3.58
Price/Book Value (times)	3.93	26.87	3.30	2.12	3.07
Dividend Yield (2018 %)	0.45%	N/A	N/A	N/A	N/A
Volumes	NIL	310,261	323,740	59,911	NIL
Recommendation	SELL	BUY	SELL	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	125.800	100.170	124.1067	134.020	117.000	125.2909
CAN	101.850	72.000	99.2952	111.890	96.000	104.6165
GBP	179.410	126.410	172.7334	194.420	168.000	175.0065
EURO	152.000	110.850	147.0176	170.490	147.500	154.9178

*Rates as at January 24, 2018

MONEY MARKET

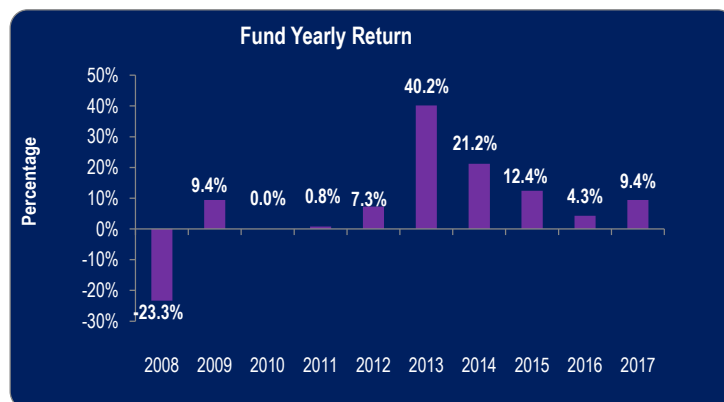
The Jamaican dollar fixed income market was liquid in today's (January 25, 2017) trading session. The overnight rates were quoted around 2% to 2.3% while the 30-day rates were between 3.5% to 3.75%.

The US dollar fixed income market was also liquid during today's (January 25, 2017) trading session; The overnight market rates were quoted at 1% while the 30-day market rates

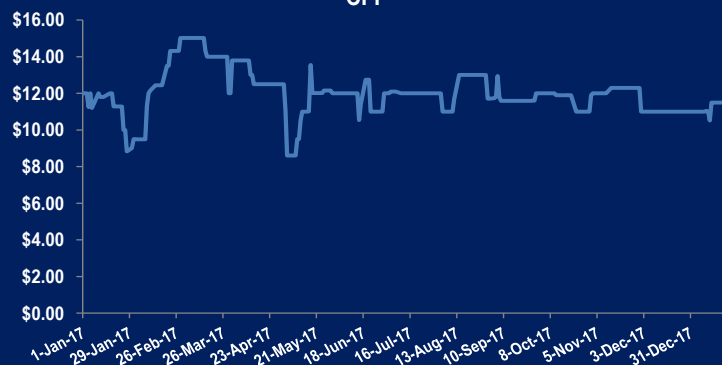
OVER THE COUNTER FUNDS (CI FUNDS)

CI American Value Corporate Class

This fund's objective is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States. Any change to the investment objective must be approved by a majority of votes cast at a meeting of shareholders held for that reason. The fund has a 3 year return of 8.7% and a 5 year return of 16.9% as at December 31, 2017. The Fund also has a



CFF



STOCK OF THE DAY: Caribbean Flavours and Fragrance Ltd

For the Quarter Ended September 30, 2017:

Revenue amounted to \$99.59 million, a decline of 2%, when compared with the \$101.15 million booked last year. CFF noted, "The quarter was negatively impacted by severe and unusual weather conditions which negatively impacted sea transportation from our importing countries. Other major issues at our local seaport which negatively impacted our logistics for incoming raw materials, our ability to deliver finished goods to our overseas customers and ultimately revenue".

Cost of Sales declined by 1% to \$63.25 million compared to 2016's total of \$64.03 million for the first quarter. As such, Gross Profit declined by 2%, amounting to \$36.34 million, relative to \$37.11 million for 2016.

Administrative Expenses increased 12% to \$19.47 million (2016: \$17.33 million), while Selling and Distribution Costs decreased by \$3,000 to \$986,000 for 2017. CFF stated, "We will continue to with refinement of our strategies and the improvement to our various cost structures in order to drive the desired efficiency whilst improving our cost of sales and gross profit."

Net Finance increased declined by 50% to \$2.12 million compared to the \$1.42 million for the same period of 2016. Profit before taxation totalled \$18.00 million (2016: \$20.22 million), a decline of 11%. No taxation was booked for the period under review.

Earnings per share for the first three months ended September 30, 2017 amounted to \$0.20 (2016: \$0.22). the twelve months trailing EPS is \$0.90. The number of shares used in the calculation was 89,920,033 units.

As at September 30, 2017, Total Assets amounted to \$389.04 million, \$66.33 million more than its balance of \$322.71 million a year prior. This increase was driven by a 46% or \$41.49 million increase in short term investments to total \$131.79 million (2016:\$90.30 million) and a 32% or \$22.90 million to close at \$93.56 million (2016:

U.S.: Oil up on tight supply and weak dollar, Brent passes \$71

Oil rose on Thursday, with global benchmark Brent at one point surging above \$71 a barrel for the first time since 2014 on support from a weaker U.S. dollar, tighter global supplies and a record run of declines in U.S. crude inventories. The U.S. dollar hit its lowest since December 2014 against a basket of other currencies .DXY, sliding further as comments by the European Central Bank president boosted the euro a day after U.S. Treasury Secretary Steven Mnuchin said a weaker dollar was “good for us”. [FRX/] A falling dollar makes dollar-denominated commodities cheaper for other currency holders and tends to support oil prices. Tightening global supplies have also lifted oil, as the Organization of the Petroleum Exporting Countries and allies including Russia have continued supply curbs. An involuntary drop in Venezuela’s production in recent months has deepened the impact of the output cuts. Brent crude LCOc1, the international oil benchmark, hit \$71.28 a barrel, its highest since early December 2014. By 11:39 a.m. EST it was up 31 cents at \$70.84 a barrel. U.S. West Texas Intermediate crude CLc1 futures for March delivery rose 44 cents to \$66.05 a barrel, a 0.7 percent gain. Earlier, the contract climbed to \$66.66, also the highest since December 2014. U.S. crude stockpiles have been dropping, underscoring the idea that global supply is rebalancing after a glut. U.S. crude inventories fell for a record 10th straight week to the lowest since February 2015, official figures showed on Wednesday. The supply cuts led by OPEC and Russia started a year ago and are set to last throughout 2018.

<https://www.reuters.com/article/us-global-oil/oil-up-on-tight-supply-and-weak-dollar-brent-passes-71-idUSKBN1FE047>

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

Europe: Euro soars on Draghi comments, dollar index dives

The euro surged to a fresh three-year high on Thursday after European Central Bank President Mario Draghi said economic data pointed to “solid and broad” growth with inflation likely to rise in the medium term from subdued levels. The euro jumped about 1 percent to \$1.2536, its highest since mid-December 2014. It was last up 0.79 percent at \$1.2504. Draghi warned that the surge in the euro was a source of uncertainty and said the ECB might have to review strategy if U.S. comments on the benefits of a weak dollar lead to a change in monetary conditions. The dollar had slipped against the euro on Wednesday after U.S. Treasury Secretary Steve Mnuchin said he welcomed a weaker greenback. Some market participants had been expecting Draghi to take a firmer stance addressing the euro’s potentially damaging surge against the dollar. The dollar index, which measures the greenback against a basket of six major currencies, was down 0.71 percent at 88.575, after dropping as low as 88.438, its lowest since December 2014. The greenback had already been on the defensive thanks to trade protectionism worries fanned by U.S. President Donald Trump’s decision to impose steep import tariffs on washing machines and solar panels earlier in the week. With a weaker dollar, the yen strengthened despite the Bank Of Japan keeping monetary settings unchanged on Tuesday and Governor Haruhiko Kuroda quashing speculation of a shift away from ultra-easy policy later this year. Sterling strengthened to its highest levels on a trade-weighted basis since shortly after June 2016’s European Union referendum, as optimism around Brexit and the economy continued to fuel a surge in the currency.

<https://www.reuters.com/article/uk-global-forex/euro-soars-on-draghi-comments-dollar-index-dives-idUSKBN1FC02V>

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.

OVER 20 YEARS
OF EXPERIENCE

CUTTING EDGE
MARKET RESEARCH

POSITIVE TRANSFORMATION
FOR OUR CLIENTS

MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS •
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