

DAILY MARKET SUMMARY



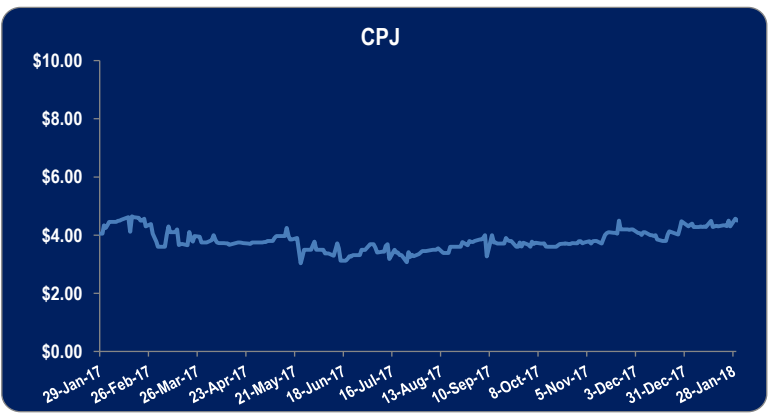
LOCAL STOCK MARKET: (JS) +

Stock Symbol	JSE	JP	GENAC	XFUND	CPJ
Current Price (\$)	6.63	16.90	2.92	14.77	4.33
Trailing EPS (\$)	0.24	0.47	0.15	1.21	0.38
P/E (times)	27.20	35.95	19.80	12.18	11.31
Projected P/E	18.95	26.05	14.93	12.48	10.85
Projected EPS (\$)*	0.35	0.65	0.20	1.18	0.40
Book Value per share (\$)	1.34	9.89	1.84	9.81	2.64
Price/Book Value (times)	4.95	1.71	1.59	1.51	1.64
Dividend Yield (2018 %)	N/A	N/A	N/A	N/A	N/A
Volumes	86,312	17,262	NILL	19,627	30,500
Recommendation	HOLD	SELL	HOLD	HOLD	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	126.180	100.000	123.8090	134.360	100.170	125.0680
CAN	104.000	72.750	100.8060	110.400	95.800	104.6902
GBP	179.000	127.500	171.4438	197.250	164.200	174.5459
EURO	155.960	111.750	148.4179	173.030	145.000	156.0256

*Rates as at January 30, 2018



STOCK OF THE DAY: Caribbean Producers Jamaica Limited

Three months ending September 30, 2017:
 Caribbean Producers Jamaica Limited (CPJ) in United States dollars (except where it is indicated otherwise)
 Revenues grew 15% year on year, to close the period at \$24.30 million compared to the \$21.05 million for the same period last year. According to the company "the increase was primarily driven by the growth in sales of our offshore subsidiary and targeted product categories in the local market."
 Cost of goods sold showed an 14% increase, closing the period at \$17.76 million relative to \$15.56 million for the same period last year.
 Gross profits for the period increased by 19% and closed out the period at \$6.55 million relative to \$5.49 million in 2016.
 Selling and distribution expenses were \$5.02 million a 7% increase on the \$4.67 million posted last year.
 Depreciation for the period declined by 8% closing the period at \$607,235 (2016: \$659,759) CPJ highlighted that this increase was "relating to the capital and operating assets of the company."
 Other operating income totaled \$13,407 this compares with the operating expenses of \$14,671 booked a year ago.
 Profit before finance costs, income and taxation increased 546% to total \$936,112 relative to \$145,018 in 2016.
 Finance costs amounted to \$427,876 (2016: \$461,200), a 7% decline. As such profit before taxation was \$508,346 compared to a loss of \$315,650 in 2016
 Profit attributable to shareholders for the period amounted to \$408,491 this compares with the net loss attributable to shareholders of \$277,765 booked last year .
 As a result, profit per share for the period amounted to US0.037 cents compared to LPS of US0.025 cents, while the twelve-month trailing EPS totaled US0.29 cents.

MONEY MARKET

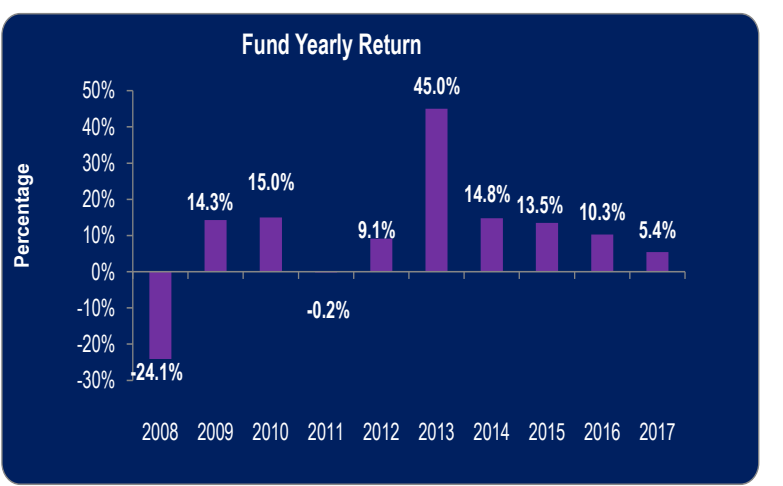
The Jamaican dollar fixed income market was liquid in today's (January 31, 2018) trading session. The overnight rates were quoted around 2% to 2.3% while the 30-day rates were between 3.3% to 3.5%.

The US dollar fixed income market was also liquid during today's (January 31, 2018) trading session; The overnight market rates were quoted at 1% while the 30-day market rates

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Corporate Class

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 9.7% and a 5 year return of 17.1% as at December 31, 2017. The Fund also has a 3 month return of 6.4%.



*Prices are as at January 31, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: Is the Long Bull Market Run Nearly Over?

Two days of violent price action in U.S. stocks and now everyone's worried the party's over. It's been a long celebration. In a little more than a year since Donald Trump was elected president, the S&P 500 Index has yet to return a down month as \$8 trillion of equity value was created. You could be forgiven for thinking it's gotten a little extended -- that we're closer to the end than the beginning. This week has seen the heaviest selling since May as investors questioned the rally's staying power. What follows are eight charts that show the bloom is off the rose in a bull market that is seven months away from becoming the longest ever. Whatever the rally is, it's no longer a secret. Investment flows going into stock funds worldwide jumped to \$85 billion in this month through Friday, according to EPFR Global data. If the move holds this week, they will set an all-time monthly record. A lion's share of the money has gone to the U.S. stock market, which got into the habit of reaching a record roughly once every four days. The past year's rally in U.S. stocks has attracted a category of investors whose enthusiasm, before now, had been at best tentative: individuals. Client activity at TD Ameritrade Holding Corp. hit a record as the number of daily trades surged almost 50 percent in the past year. At E*Trade Financial Corp., the number of trades from which a broker can generate revenue is the highest ever.

<https://www.bloomberg.com/news/articles/2018-01-31/signs-of-old-age-abound-in-a-bull-market-closing-in-on-history>

Europe: Rich Folks Are Fleeing London and Lagos, Wealth Report Shows

Wealthy Londoners are leaving the city as new taxes make it expensive to inherit and invest, and as Brexit prompts rich Europeans living in the U.K. capital to return home. This puts the British financial hub in the same category as Lagos and Istanbul, which are also seeing net outflows of rich people, according to the Global Wealth Migration Review published this month. About 5,000 high net-worth individuals left the U.K. during 2017 and only about 1,000 arrived, the report shows. Losing wealthy individuals is normally a sign of trouble in the political economy of a country. Rich people are often the first people to leave, because they can -- unlike the middle class or the poor. Cities that saw large inflows of HNWIs include Auckland, Dubai, Montreal, New York, Tel Aviv and Toronto, the report showed. New World Wealth says it focuses only on HNWIs who have truly moved -- that is, those who stay in their new country for more than half the year. China and India continue to dominate countries that the rich are moving out of, but once the standard of living improves several wealthy people will probably return, according to the report. Mumbai -- India's financial hub -- is expected to be the fastest-growing city in terms of increase in wealth over the next decade. Wealth in the entire country is predicted to triple in the period to about \$25 trillion followed by China's 180 percent increase to \$69 trillion, according to the report. The U.S. will expand 20 percent but still tops the holdings list with \$75 trillion of wealth.

<https://www.bloomberg.com/news/articles/2018-01-31/rich-folks-are-fleeing-london-and-lagos-wealth-report-shows>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at January 29, 2018	
	Percentage (%)
Yield to Maturity	5.11
Weighted Average Coupon	4.957
Current Yield	4.63

The platinum portfolio has an effective maturity of 11.34 years and duration of 4.89 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.

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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
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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