

## DAILY MARKET SUMMARY



### LOCAL STOCK MARKET: (JS) +

Stock Symbol	JMMBGL	LASM	PJAM	NCBFG	DCOVE
Current Price (\$)	24.84	4.50	41.74	99.58	17.00
Trailing EPS (\$)	1.82	0.13	3.86	8.16	1.13
P/E (times)	13.67	34.12	10.80	12.20	15.01
Projected P/E	13.41	26.05	9.82	11.35	11.08
Projected EPS (\$)*	1.85	0.17	4.25	8.77	1.53
Book Value per share (\$)	17.37	1.18	26.91	50.34	9.19
Price/Book Value (times)	1.43	3.80	1.55	1.98	1.85
Dividend Yield (2018 %)	N/A	N/A	N/A	0.70%	N/A
Volumes	28,228	18,431	3,000	25,065	25,000
Recommendation	HOLD	SELL	HOLD	HOLD	SELL

### FOREIGN EXCHANGE MARKET TRADING SUMMARY \*

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	127.750	99.750	125.0660	134.660	100.000	126.5519
CAN	99.750	73.150	95.9760	110.200	92.250	98.3373
GBP	178.310	125.250	168.4479	193.720	165.000	174.5786
EURO	151.270	111.000	146.0766	171.680	146.500	156.4495

\*Rates as at February 12, 2018

### MONEY MARKET

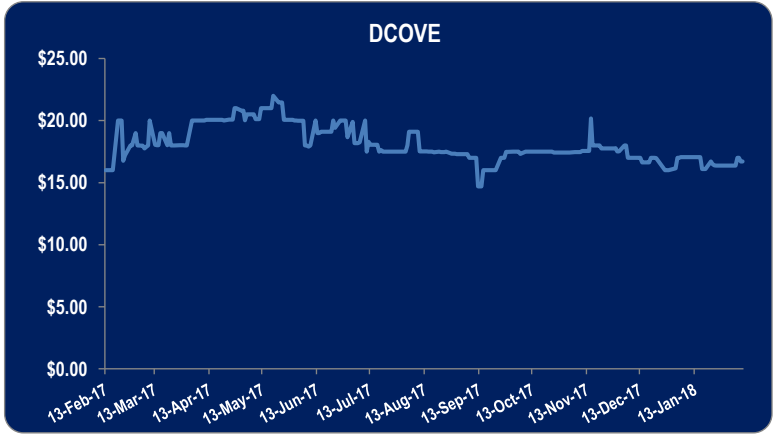
The Jamaican dollar fixed income market was liquid in today's (February 13, 2018) trading session. The over night rates were quoted around 2% to 2.3% while the 30-day rates were between 3% to 3.4%.

The US dollar fixed income market was also liquid during today's (February 13, 2018) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.1% to 1.3%.

### 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 8.1% and a 5 year return of 16.4% as at December 31, 2017. The Fund also has a 3 month return of 3.7%.



### STOCK OF THE DAY: Dolphin Cove Limited (DCOVE)

For the nine ended September 30, 2017

Dolphin Cove (DCOVE) reported Total Revenue of US\$13.03 million, an 8% increase when compared to US\$12.04 million booked the year prior. Total Revenue for the quarter amounted to US\$4.37 million (2016: US\$3.93 million). Dividend Income fell 19% to total \$20.59 million compared to the \$25.55 million earned in 2016. Gains on sale of investment grew by 45%, to \$259.32 million (2016: \$179.28 million).

Revenue from Dolphin Attraction contributed US\$7.35 million to Total Revenue; this represents a 5% increase when compared to the US\$6.99 million reported in 2016. Total direct cost for the period totalled US\$736.36; this was 4% more than the US\$707.93 million reported in 2016. Gross Profit for the period increased by 9%, amounting to US\$12.29 billion relative to 2016's total of US\$11.33 billion.

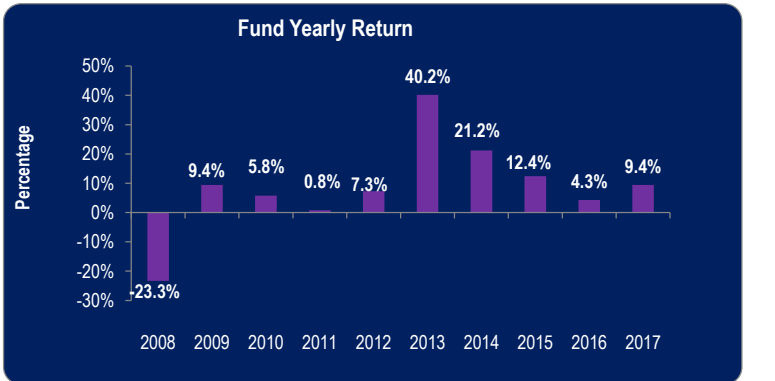
Total Operating Expenses also increased, by 5%, moving from US\$7.42 million in 2016 to US\$7.82 million. This increase was primarily due to a 10% increase in Other Operations which amounted to US\$2.63 million (2016: US\$2.39 million). Selling Expense totalled US\$3.26 million relative to US\$3.16 million, while Administrative Expense amounted to US\$1.93 million (2016: US\$1.88 million).

Finance Cost reported a 12% increase from US\$253,529 for the same period in 2016 to US\$284,924.

Profit before Taxation grew by 14% to US\$4.44 million from US\$3.91 million. Taxes for the period were US\$315,619.

Net Profit for the period was US\$4.12 million 13% more than the US\$3.63 million charged the prior year. Net profit for the quarter amounted to US\$1.52 million (2016: US\$902,679).

Earnings per stock unit for the nine months totalled US\$0.011 relative to US\$0.009 in 2016. EPS for the quarter amounted to US\$0.0039 relative to US\$0.0023 in 2016. The trailing twelve-month EPS amounted to US\$0.0085. The stock traded at JMD\$17.55 as at November 15, 2017. The number of shares used in the calculation was 392,426,376.



\*Prices are as at February 13, 2018 \*Projections are for the forward 12 months from the most recent quarter results

**U.S.: Wall Street advances as investors eye upcoming inflation reading**

Wall Street climbed on Tuesday for a third straight session, buoyed by Amazon.com and Apple, while investors focused on upcoming inflation data that could upset the market's fragile recovery. Amazon.com (AMZN.O) rose 1.9 percent while Apple (AAPL.O) added 0.73 percent, both helping the S&P 500 shake off a negative open to the session and climb 0.13 percent in afternoon trade. Investors said upcoming data on U.S. consumer prices and retail sales due out on Wednesday would be key to where stocks move in the short term. Inflation and interest-rate fears sparked a stock market rout after U.S. jobs data on Feb. 2. Rob Haworth, a senior investment strategist at U.S. Bank Wealth Management, said the market's mid-day recovery was a good sign, but that it was too soon to predict the market's recovery. Among the biggest movers was sportswear retailer Under Armour (UAA.N), up more than 17 percent on strong quarterly sales, and AmerisourceBergen (ABC.N), up 8 percent after the Wall Street Journal reported Walgreens (WBA.O) was seeking to buy out the drug distributor.

<https://www.reuters.com/article/us-usa-stocks/wall-street-advances-as-investors-eye-upcoming-inflation-reading-idUSKBN1FX1HR>

**China: Yen May Have More Surprises in Store for Bulls and Bears Alike**

When it comes to the yen, better fasten your seatbelt. The dollar is on the verge of breaking an all-important technical support level versus the Japanese currency, which may only be the beginning of a sustained period of volatility in the yen as the market comes to terms with its latest strength. Yen bulls embraced turbulence in global stock markets as the currency rallied almost 3 percent on a trade-weighted basis since Feb. 2. Still, its status as a haven currency doesn't fully explain the recent rally. Speculation mounts among the trading community that the Bank of Japan, even with Haruhiko Kuroda serving another term as governor, will need to scale back its stimulus as there are limits to its expansionary policy. Add to that a White House administration that feels comfortable, if not advocates, a weaker dollar policy to attract foreign investment through a widening of fiscal deficits, and the recipe for a stronger yen is there. Interbank accounts are not as long the yen as they would have hoped to be, while real-money names have only recently begun piling up exposure, according to traders in London and Europe, who asked not to be identified because they are not authorized to speak publicly. Evidence that the market doesn't have the long-yen trade in the spot market isn't only shown by price action post the break of 108.00 support, but also by increased demand for option structures that benefit from large fluctuations in the pair.

<https://www.bloomberg.com/news/articles/2018-02-13/yen-may-have-more-surprises-in-store-for-bulls-and-bears-alike>

**PLATINUM PORTFOLIO**

Platinum Portfolio Yield Measures as at February 12, 2018	
	Percentage (%)
Yield to Maturity	5.16
Weighted Average Coupon	5.218
Current Yield	4.90

The platinum portfolio has an effective maturity of 11.34 years and duration of 5.16 years.

**STRUCTURED PRODUCT**

**Mayberry Gold**

This portfolio is ideal for investors, both retail and corporate, seeking a conservative, short-term investment. The securities in the Gold are directly owned by the client and provide them with a safe investment option. Our Gold portfolio can also provide investors with coupon payments that can generate a positive income stream.

**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.

**Company Disclosure** -The information contained herein has been obtained from sources believed to be reliable, however its accuracy and completeness cannot be guaranteed. You are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. Mayberry may effect transactions or have positions in securities mentioned herein. In addition, employees of Mayberry may have positions and effect transactions in the securities mentioned herein.

**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](http://www.jamstockex.com), [www.bloomberg.com](http://www.bloomberg.com), [www.investopedia.com](http://www.investopedia.com), [www.tradewire.com](http://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

**...BULLISH ON JAMAICA**

**MAYBERRY INVESTMENTS LIMITED**  
 A Member of the Jamaica Stock Exchange

1 ½ Oxford Road, Kingston 5, Jamaica. ☎ (876) 929 1908 – 9  
 research@mayberryinv.com • sales@mayberryinv.com • www.mayberryinv.com

