

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	JBG	XFUND	HONBUN	PTL	AMG
Current Price (\$)	18.05	14.95	5.10	3.15	2.00
Trailing EPS (\$)	1.69	1.21	0.18	0.07	0.06
P/E (times)	10.65	12.33	28.66	45.42	36.34
Projected P/E	11.35	12.63	25.68	39.42	18.26
Projected EPS (\$)*	1.59	1.18	0.20	0.08	0.11
Book Value per share (\$)	12.39	9.81	1.22	0.48	0.97
Price/Book Value (times)	1.46	1.52	4.19	6.57	2.07
Dividend Yield (2018 %)	N/A	N/A	0.39%	N/A	N/A
Volumes	500	62,225	31,804	NIL	3,571,405
Recommendation	HOLD	HOLD	SELL	SELL	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	127.900	100.000	125.1183	134.320	104.040	126.7239
CAN	99.800	73.150	96.7159	110.200	94.000	98.6290
GBP	177.000	125.250	169.5823	193.720	165.000	174.6456
EURO	152.550	111.000	148.2300	171.680	144.000	156.5336

*Rates as at February 13, 2018

MONEY MARKET

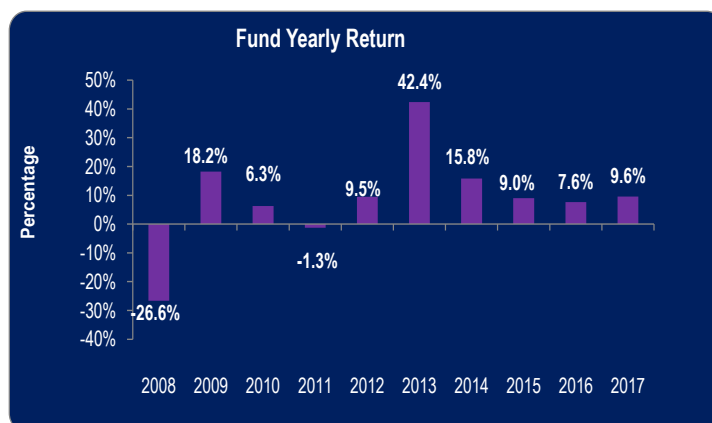
The Jamaican dollar fixed income market was liquid in today's (February 15, 2018) trading session. The over night rates were quoted around 2% to 2.2% while the 30-day rates were between 3% to 3.4%.

The US dollar fixed income market was also liquid during today's (February 15, 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 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 8.9% and a 5 year return of 15.5% as at December 31, 2017. The Fund also has a 3 month return of 4.1%.



AMG



STOCK OF THE DAY: AMG Packaging & Paper Company Limited

For the three months ended November 30, 2017

AMG Packaging and Paper Company Limited recorded Turnover in the amount of \$193.14 million, a growth of 24% when compared to \$155.38 million the previous year.

Cost of Inventories totaled \$115.40 million, an increase of 48% relative to the corresponding period in the prior financial year of \$77.75 million. Direct Expense climbed year over year by 12% to \$35.05 million (2016: \$31.34 million). Total Manufacturing Costs for first quarter amounted to \$150.45 million, 38% higher than the \$109.09 million reported for the first quarter of 2016. As such Gross Profit amounted to \$42.69 million (2016: \$46.29 million).

The company reported that "The demand for paper rolls on the world market has significantly increased riven up the cost of paper rolls. Presently, paper cost is approximately 30% higher than at the same period last year. This has reflected negatively as seen in the financials."

Administrative Expenses grew by 14% to close at \$19.91 million (2016:\$17.47 million), while Depreciation climbed 30% to \$7.3 million (2016: \$5.62 million). Finance Expense for the period declined to \$2.43 million, 18% lower than the \$2.96 million booked for the first quarter of 2016. Directors Fees for the period amounted to \$2.60 million (2016: \$1.30 million).

As such, Pre-tax Profit closed at \$10.44 million, 45% less than the \$18.94 million reported for the first three months ended November 30, 2016. Following tax charges of \$1.54 million (2016: \$2.54 million), Net Profit Attributable to Shareholders amounted to \$9.73 million, a decline of 46% relative to net profit of \$18.17 million in 2016.

Earnings per share for the period amounted to \$0.02 (2016: \$0.4). The twelve month trailing EPS amounted to \$0.06. The number of shares used in our calculations amounted to 511,894,285 units. Notably, AMG's stock price closed the trading period on January 12, 2018 at a price of \$2.62.

U.S.: Wall Street builds on rally while Apple shines

Wall Street climbed for a fifth straight session on Thursday, led by Apple and other technology stocks as investors shrugged off recent inflation worries that threw the market into a selloff at the start of the month. Apple Inc jumped 3.2 percent and contributed more than any other stock to gains on the S&P 500 after Warren Buffett's Berkshire Hathaway made the iPhone maker its top investment. A Labor Department report showed U.S. producer prices rose in line with expectations in January, likely calming fears that inflation was picking up faster than expected. Investors instead focused on recent strong quarterly earnings, and expectations that more earnings growth is still to come thanks to newly implemented corporate and personal tax cuts. Following many forecast increases by corporations in recent weeks, analysts on average now expect S&P 500 companies to increase their earnings per share in 2018 by 18.9 percent, according to Thomson Reuters I/B/E/S. Cisco surged 4.8 percent following upbeat results and a strong forecast, as the network gear maker's years-long efforts to transform into a software-focused company began to pay off. Energy was the only major S&P 500 sector index to fall, pulled down 0.64 percent by weaker oil prices. U.S. Treasury yields slipped as investors took a breather from selling bonds and readjusted positions to prepare for more inflation-related volatility, a scenario that could take yields even higher.

<https://www.reuters.com/article/us-usa-stocks/wall-street-builds-on-rally-while-apple-shines-idUSKCN1FZ1JZ>

Asia: Japan Investors Waiting for Powell Before Return to Treasuries

U.S. Treasury yields may be a lot higher than can be found in Japan, but Japanese investors beset by a strengthening currency are looking for some additional inducements before ramping up their purchases. First off, potential buyers want to hear from newly installed Federal Reserve Chairman Jerome Powell, who's scheduled to testify on the economy at Congress Feb. 28. After stronger-than-anticipated U.S. wage and inflation data in recent weeks, the key questions are what's his take on the outlook for monetary tightening, and what does he make of the jump of almost a percentage point in the 10-year yield since September. The speed of the move up in U.S. yields has caught many by surprise. Accompanied by a tumble in the dollar that's made it more costly for Japanese investors to hedge foreign-exchange risks, it's raised the bar for Japan-based buyers. The yen has climbed almost 6 percent this year. It was at 106.39 per dollar as of 5:59 p.m. in Tokyo Thursday, having reached 106.18 earlier, the strongest since November 2016. The 10-year Treasury yield probably needs to hit at least 3 percent to spur the appetite of Japanese funds, a number of market participants said. Before that comes Powell's testimony in what's referred to as Humphrey-Hawkins hearings at House and Senate committees, followed by the Federal Reserve's March 20-21 policy meeting that includes a press conference with the chairman.

<https://www.bloomberg.com/news/articles/2018-02-15/japan-investors-waiting-for-powell-before-return-to-treasuries>

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 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

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