

DAILY MARKET SUMMARY



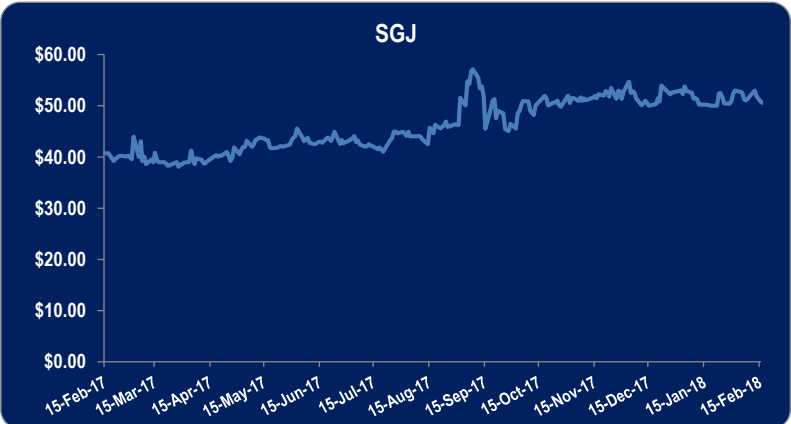
LOCAL STOCK MARKET: (J\$) +

| Stock Symbol | JBG | GK | HONBUN | SEP | SGJ |
|---------------------------|--------|---------|--------|-------|---------|
| Current Price (\$) | 18.65 | 44.14 | 5.26 | 29.00 | 51.63 |
| Trailing EPS (\$) | 1.69 | 4.03 | 0.18 | 1.54 | 3.91 |
| P/E (times) | 11.01 | 10.94 | 29.56 | 18.83 | 13.20 |
| Projected P/E | 11.73 | 9.41 | 26.48 | 16.67 | 12.16 |
| Projected EPS (\$)* | 1.59 | 4.69 | 0.20 | 1.74 | 4.24 |
| Book Value per share (\$) | 12.39 | 44.68 | 1.22 | 18.11 | 32.92 |
| Price/Book Value (times) | 1.51 | 0.99 | 4.32 | 1.60 | 1.57 |
| Dividend Yield (2018 %) | N/A | N/A | 0.38% | N/A | N/A |
| Volumes | 18,348 | 129,019 | 9,227 | 293 | 733,630 |
| Recommendation | HOLD | HOLD | SELL | HOLD | HOLD |

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

| | PURCHASE RATE | | | SALES RATE | | |
|------|---------------|---------|--------------|------------|---------|--------------|
| | Highest | Lowest | Weighted | Highest | Lowest | Weighted |
| | | | Average Rate | | | Average Rate |
| USD | 128.080 | 100.000 | 124.6849 | 134.360 | 117.000 | 127.1124 |
| CAN | 104.000 | 73.060 | 96.8069 | 111.550 | 94.000 | 100.1967 |
| GBP | 180.290 | 125.430 | 171.6114 | 195.770 | 165.000 | 174.8377 |
| EURO | 155.505 | 111.000 | 148.4846 | 173.250 | 144.000 | 157.7048 |

*Rates as at February 19, 2018



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (February 20, 2018) trading session. The overnight rates were quoted around 2.00% to 2.20% while the 30-day rates were between 2.7% to 2.90%.

The US dollar fixed income market was also liquid during today's (February 20, 2018) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.10% to 1.30%.

STOCK OF THE DAY: Sweet River Abattoir & Supplies Company Ltd

For the year ended October 31, 2017:

Net Interest Income improved to \$26.64 billion, moving from \$25.38 billion in the corresponding period in 2016, while interest expenses declined by 12% to total \$4.32 billion (2016: \$4.90 billion). Interest income for the period increased marginally from \$30.27 billion in 2016 to \$30.97 billion. Net interest income for the quarter amounted to \$6.72 billion, up 2% relative to \$6.60 billion booked for the prior year's corresponding quarter.

Impairment losses of loans increased 52% to \$2.18 billion compared to \$1.43 billion for the comparable period in 2016. As such, Net Interest Income after Impairment losses on loans grew to \$24.47 billion relative to the \$23.94 billion recorded for the corresponding period in 2016.

Total Other Revenue increased by 12% to \$15.03 billion relative to \$13.39 billion in 2016. Net Fees and Commission Income amounted to \$8.64 billion (2016: \$7.02 billion), an increase of 23% relative to the corresponding period in 2016. According to management this was, "driven by higher transaction volumes and the growth in our credit card, merchant services, and asset management business." Insurance Revenue rose 18% and closed the period at \$2.79 billion relative to \$2.37 billion last year. According to SGJ, "due to growth in core insurance business and actuarial reserve releases from changes in assumptions on valuation of the portfolios. Net foreign exchange trading income decreased by 31% and amounted to \$2.49 billion (2016: \$3.63 billion). Net gains on financial assets rose to \$1.03 billion relative to \$344.82 million in 2016, a 200% surge year over year. Other revenue improved by 144% to total \$75.02 million compared to \$30.76 million in 2016.

Total Operating Income increased by 6% to total \$39.49 billion versus \$37.34 billion for the corresponding period in 2016.

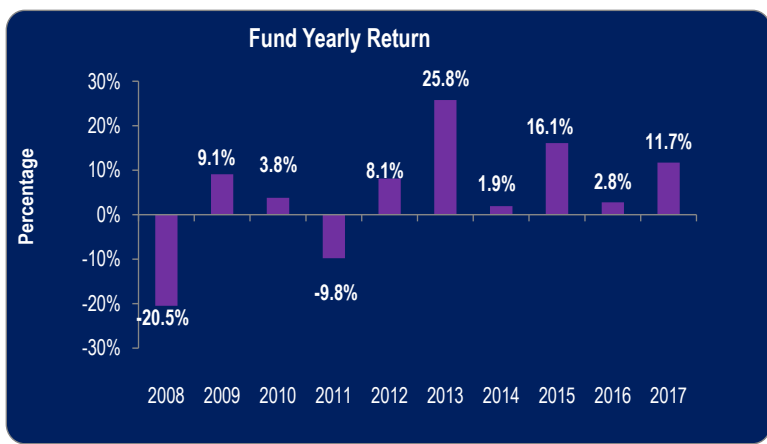
Total Operating Expenses for the year end amounted to \$21.29 billion, a 3% growth from the \$20.70 billion booked for the prior year.

Earnings per share (EPS) for year-end totaled \$3.91 (2015: \$3.63), while EPS for quarter totaled \$1.08 (2016: \$1.00). The total number of shares employed in our calculations amounted to 3,111,572,984 units.

OVER THE COUNTER FUNDS (CI FUNDS)

CI International Value 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 whose primary operations are outside of North America. The fund may make significant investments in any country including emerging markets and emerging industries of any market. The fund has a 3 year return of 7.3% and a 5 year return of 10.7% as at December 31, 2017. The Fund also has a 3 month return of .6%.



*Prices are as at February 20, 2018 *Projections are for the forward 12 months from the most recent quarter results

U.S.: S&P, Dow falter after six days of gains as Walmart weighs

A steep fall in Walmart's shares put the skids on the S&P 500 and the Dow's six-day winning streak, but gains in Amazon and technology stocks kept the Nasdaq in positive territory. The world's biggest brick-and-mortar retailer (WMT.N) reported a lower-than-expected profit and posted a sharp drop in online sales growth during the holiday period. Its shares fell 10 percent, putting them on track to record their worst day in more than two years. Other retailers including Target (TGT.N), Kroger (KR.N) and Costco Wholesale (COST.O) fell between 1.3 percent and 3.7 percent, dragging the S&P consumer staples .SPLRCS index down 2.15 percent. The Nasdaq Composite .IXIC rose 0.39 percent to 7,268.05, with support from tech heavyweights Apple (AAPL.O), Nvidia (NVDA.O) and Microsoft (MSFT.O). The S&P 500 racked up its biggest weekly increase in five years last week, easing fears that a deeper market correction was taking hold after a handful of large daily losses at the start of February. The spark for those declines was a rise in U.S. bond yields. The benchmark 10-year Treasury bond yields US10YT=RR were hovering at four-year highs of 2.8987 percent on Tuesday ahead of this week's deluge of \$258 billion of government debt supply. Wall Street's fear gauge, the CBOE volatility index .VIX, also edged up to 20.48, slightly above Friday's close of 19.46, but way off the 50 points it hit during the peak of the sell-off.

<https://www.reuters.com/article/us-usa-stocks/sp-dow-falter-after-six-days-of-gains-as-walmart-weighs-idUSKCNIG41KO>

Asia: India to Tighten Approvals for Firms Borrowing Offshore

India's central bank is reviewing its process for allowing companies to raise money overseas due to concern that any increase in rupee volatility may hurt borrowers' ability to repay debt, a person familiar with the matter said. The Reserve Bank of India is spending more time scrutinizing companies' hedging practices, vetting borrowers more closely to prepare for any financial-market fallout from an increase in U.S. interest rates, the person said, asking not to be named as the matter is private. The new process is resulting in slower approvals in recent weeks for offshore debt sales, said other people with knowledge of the matter, who also asked not to be identified. The RBI hasn't issued loan registration numbers to some borrowers recently, they said. Companies need to obtain LRN for raising debt overseas under the country's external commercial borrowing guidelines. "RBI's prime concern is to avoid any defaults by companies offshore," said Raj Kothari, head of trading at Jay Capital Ltd. in London. "Such scrutiny will further improve the trust of international investors in Indian issuers." Overseas bond sales have stalled this month after Indian firms raised \$15.6 billion last year, most since 2014, taking advantage of record-low borrowing costs. Concern about the pace of inflation and the outlook for borrowing costs in the U.S. sent tremors through global markets in early February, and the rupee is one of the worst-performing major global currencies so far this year.

<https://www.bloomberg.com/news/articles/2018-02-20/india-is-said-to-tighten-approvals-for-firms-borrowing-offshore>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 19, 2018

| | Percentage (%) |
|--------------------------------|----------------|
| Yield to Maturity | 5.24 |
| Weighted Average Coupon | 5.266 |
| Current Yield | 4.87 |

The platinum portfolio has an effective maturity of 15.68 years and duration of 5.30years.

STRUCTURED PRODUCT

Mayberry Gold

This discretionary managed portfolio consisting of fixed income securities seeks to provide the best return to investors commensurate with level of risk. When compared to similar type products such as Savings accounts or Fixed Deposit, the return provided is more attractive. Currently Mayberry Gold provides a return of approximately 8.50% before deducting fees. The portfolio is professionally managed, with all investment parameters being considered before a security is bought for a customer.

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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

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