

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	CPJ	CFF	AMG	LASM	SVL
Current Price (\$)	4.30	10.89	2.13	4.43	11.68
Trailing EPS (\$)	0.35	0.92	0.06	0.13	0.63
P/E (times)	12.36	11.87	38.70	33.59	18.58
Projected P/E	11.11	11.07	19.45	25.64	16.20
Projected EPS (\$)*	0.39	0.98	0.11	0.17	0.72
Book Value per share (\$)	2.60	4.15	0.97	1.18	1.56
Price/Book Value (times)	1.65	2.62	2.21	3.74	7.49
Dividend Yield (2018 %)	N/A	N/A	N/A	N/A	N/A
Volumes	NIL	NIL	205,479	66,248	62,068
Recommendation	BUY	BUY	HOLD	SELL	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	128.500	100.020	125.5989	134.660	119.000	127.1477
CAN	101.550	73.150	99.1721	110.880	94.000	100.6188
GBP	179.500	125.060	172.1332	196.040	170.000	176.3994
EURO	165.000	111.010	148.1488	172.840	150.300	156.9239

*Rates as at February 20, 2018

MONEY MARKET

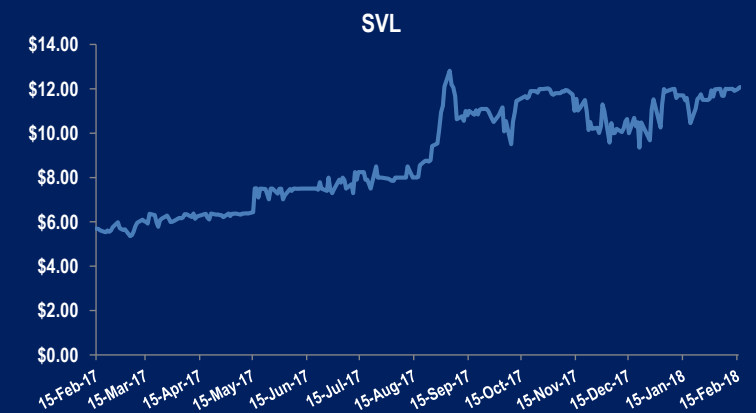
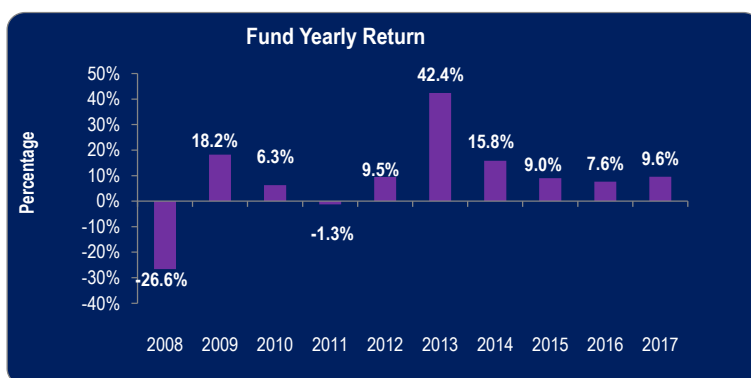
The Jamaican dollar fixed income market was liquid in today's (February 21, 2018) trading session. The over night rates were quoted around 2.00% to 2.20% while the 30-day rates were between 2.7% to 2.90%.

The US dollar fixed income market was also liquid during today's (February 21, 2018) trading session; The overnight market rates were quoted at 1% while the 30-day market rates stood around 1.10% to 1.30%.

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. These countries currently include the United States, Canada and Mexico, but may also include countries that become members of NAFTA in the future. 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%.



STOCK OF THE DAY: Supreme Ventures Limited (SVL)

For the nine months ended September 30, 2017:

Supreme Ventures Limited (SVL) for the nine months ended September 30, 2017 reported a 25% increase in revenues from \$41.24 billion for the 2017 period, up from \$33.06 billion in 2016. While for the third quarter revenues totaled \$13.87 million relative to \$10.90 million in 2016.

Revenues from the company's segments were as follows:

- Lottery - \$29.75 billion (2016: \$25.87 billion), a 15% increase.
- Sports Betting - \$516.37 million (2016: \$565.39 million) a 9% decline.
- Gaming & Hospitality - \$281.04 million (2016: \$264.61 million) a 6% increase.
- Horseracing - \$3.27 billion (2016: nil).
- Pin codes - \$7.40 billion (2016: \$6.28 billion), an 18% increase.

Direct expenses recorded an increase to close the period at \$37.07 billion when compared to \$29.89 billion for the same period of 2016. As such, gross profit for the period improved 32% to \$4.17 billion (2016: \$3.16 billion). Gross profit for the third quarter amounted to \$1.43 billion, 63% higher versus \$869.38 million booked for the corresponding quarter of 2016.

Operating expenses grew by 19% for the period to \$2.42 billion (2016: \$2.03 billion).

Interest income grew 45% to \$71.43 million (2016: \$49.25 million), while finance costs totaled \$45.49 million (2016: \$354,000).

Net Profit after tax amounted to \$1.33 billion, a 56% increase from the \$849.70 million recorded for the nine months ended September 30, 2017. This despite the increase in tax charges of \$445.58 million relative to \$343.43 million for the same period last year. Net profit for the quarter totaled \$409.22 million relative to \$200.64 million in 2016.

Earnings per share totaled \$0.50 (2016: \$0.32) for the nine months, while earnings per share for the quarter amounted to \$0.16 relative to a earning per share of \$0.08 in 2016.

U.S.: Trump Infrastructure Plan Gets \$2 Trillion Nudge From Australia

President Donald Trump’s pledge to fix America’s ailing roads, bridges and airports may get an unlikely boost from retirement savers some 10,000 miles away in Australia. In face-to-face talks at the White House this week, Prime Minister Malcolm Turnbull will propose using a chunk of Australia’s A\$2.53 trillion (\$1.99 trillion) pension savings pool to help unlock funding for Trump’s infrastructure push. He’s being joined on the trip by local money managers who help control the world’s fourth-largest pot of retirement savings. Trump’s \$1.5 trillion public-works plan has hit potholes amid a lack of bipartisan support in Congress and questions over who would pay for the initiative despite his pledge of \$200 billion in federal funding over 10 years. Australian officials have pointed to their own success in selling or leasing public assets to finance new construction without incurring new debt -- a concept known as asset recycling. Joe Hockey, now Australia’s ambassador to the U.S., was a key champion of the initiative when he was federal Treasurer and has been pivotal in promoting it in Washington. Fund managers in Turnbull’s delegation of 22 business leaders will continue the push at the National Governors Association meeting this weekend.

<https://www.bloomberg.com/news/articles/2018-02-21/trump-infrastructure-plan-gets-2-trillion-nudge-from-australia>

Asia: Tiny Brokers Overpower Wall Street Heavyweights in Hong Kong

When Hong Kong’s Securities and Futures Commission was weighing whether to strengthen oversight of initial public offerings in September, it had the full support of financial heavyweights including BlackRock Inc. and PricewaterhouseCoopers LLP. But the regulator faced opposition from a group that, in Hong Kong at least, is far more powerful: tiny local brokerages that collectively handle just a tenth of the city’s stock trades. The IPO proposal was ultimately watered down, handing a victory to the brokerages and inflaming critics who say the firms are using their outsized role in Hong Kong politics to impede reforms in the world’s fourth-largest equity market. It’s a refrain that may intensify in the coming months. Local brokerages are lobbying for a permanent seat on the board of Hong Kong’s exchange operator, seeking to increase their clout despite nearly two decades of losing market share to bigger international rivals. Why do small Hong Kong brokerages have so much power? Much of it has to do with the city’s unique political system and its failure to evolve with the stock market. Before the turn of the century, equity trading in Hong Kong was much less concentrated than it is today; transactions were spread across hundreds of small family-owned firms. These brokerages were so important to the market -- and by extension Hong Kong’s economy -- that they gained representation in both the city’s main legislative body and the 1,200-member committee that elects Hong Kong’s leader.

<https://www.bloomberg.com/news/articles/2018-02-21/tiny-brokerages-overpower-wall-street-heavyweights-in-hong-kong>

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 Individual Retirement Plan (IRP)

IRP is a Retirement Scheme for all persons who are self-employed or are employed in non-pensionable positions and do not otherwise contribute to an approved Superannuation Fund or another approved Retirement Scheme. The IRP will help some people make substantially greater contributions than they might otherwise do.

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, 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



...BULLISH
ON JAMAICA

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

MAYBERRY
INVESTMENTS LIMITED

A Member of the Jamaica Stock Exchange