

DAILY MARKET SUMMARY

LOCAL STOCK MARKET: (J\$) ⁺

Stock Symbol	JAMT	SJ	SGJ	PJAM	BRG
Current Price (\$)	4.75	36.16	53.00	40.81	17.42
Trailing EPS (\$)	0.29	3.31	3.91	3.86	1.53
P/E (times)	16.15	10.91	13.55	10.56	11.40
Projected P/E	15.22	9.94	12.49	9.60	11.60
Projected EPS (\$)*	0.31	3.64	4.24	4.25	1.50
Book Value per share (\$)	1.63	15.32	32.92	26.91	4.42
Price/Book Value (times)	2.91	2.36	1.61	1.52	3.94
Dividend Yield (2018 %)	N/A	N/A	N/A	N/A	N/A
Volumes	12,045	1,912,055	6,955	670	8,158
Recommendation	HOLD	HOLD	HOLD	HOLD	BUY

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	128.900	100.020	125.4702	134.660	117.000	127.4416
CAN	101.330	72.950	96.7027	110.330	92.100	98.5884
GBP	178.900	125.030	176.4446	195.870	165.000	177.8557
EURO	158.270	110.630	148.8282	172.610	144.000	159.6007

*Rates as at February 23, 2018

MONEY MARKET

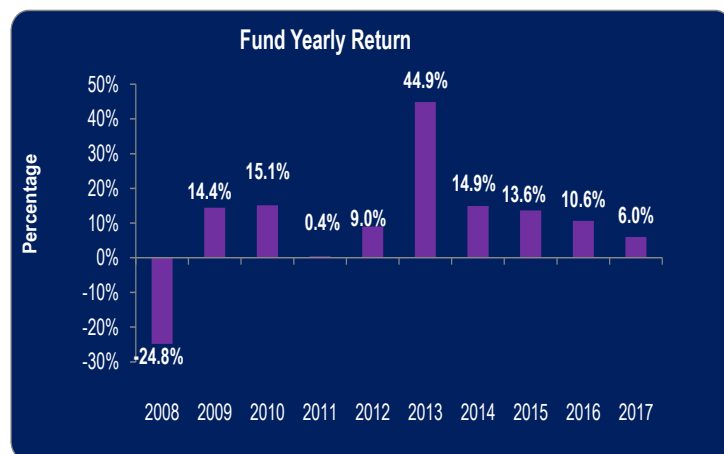
The Jamaican dollar fixed income market was liquid in today's (February 26, 2018) trading session. The over night rates were quoted around 1.90% to 2.10% while the 30-day rates were between 2.30% to 2.50%.

The US dollar fixed income market was also liquid during today's (February 26, 2018) trading session; The overnight market rates were quoted at 1.00% to 1.10% while the 30-day market rates stood around 1.10% to 1.40%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Small Companies Fund

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 8.3% and a 5 year return of 15.8% as at December 31, 2017. The Fund also has a 3 month return of 1.9%.



STOCK OF THE DAY: Berger Paints Jamaica Ltd. (BRG)

For the six months ended September 30, 2017:

Revenues for the six months increased by 6% for the period to close at \$1.08 billion (2016: \$1.02 billion). For the quarter the company reported revenue of \$620.98 million relative to the \$512.25 million reported in 2016.

The company saw a 5% increase in total operating expenses to total \$979.66 million. The main driver for the increase was a 6% increase in Raw materials and consumables used by \$28.16 million to close at \$522.99 million. Employee benefits expense also had a 6% increase to close at \$248.15 million. According to the company "This increase was due primarily to costs associated with publication of the Directors' Circular re Take-over Bid Offer by Ansa Coatings International Limited."

Profit before Tax increased by 10% for the period to \$95.88 million (2016: \$87.18 million).

Taxation declined by \$3.23 million to \$18.54 million. Consequently, Net Profit increased by 18% or \$11.93 million to \$77.34 million year-to-date (2016: \$65.42 million). For the quarter the company reported net profit of \$53.92 million a 21.86% increase (2016: \$44.25 million).

The twelve-month earnings-per-share was \$1.53 while for the six months, it amounted to \$0.36. For the quarter the company recorded EPS of \$0.25. The number of shares used in our calculations was 214,322,393.

U.S.: Oil up on strong demand, Saudi comments

Oil rose on Monday, hitting a two-and-a-half-week high, supported by strong U.S. demand and comments from Saudi Arabia that it would continue to curb production in line with OPEC-led efforts. Brent crude rose 20 cents to \$67.51 a barrel at 11:35 a.m. (1635 GMT), after rising almost 4 percent last week. U.S. West Texas Intermediate futures rose 41 cents to \$63.96 a barrel after rising 3 percent last week. Both contracts earlier rose to their highest since Feb. 7. Prices were supported by Saudi Energy Minister Khalid al-Falih, who said on Saturday the country's crude production in January-March would be well below output caps, with exports averaging less than 7 million barrels per day. He said Saudi Arabia hoped OPEC and its allies would be able to relax output curbs next year and create a permanent framework to stabilize oil markets after the current agreement on supply cuts ends this year. The possibility of an eventual end to production cuts, however, may be a bearish development longer-term, said Bob Yawger, director of energy futures at Mizuho. Data released last week by the U.S. Energy Information Administration showed a surprise draw in crude inventories. Demand in Europe may also be getting some help. A cold snap across the continent has encouraged some refiners to delay maintenance, which could support demand and help end a bout of profit-taking, analysts said.

<https://www.reuters.com/article/us-global-oil/oil-up-on-strong-demand-saudi-comments-idUSKCN1GA004?il=0>

China: China's Economy Holds Up in February

The solid start to the year for China's economy remains intact amid distortions accompanying the long spring festival holiday, the earliest indicators for February show. Smaller enterprises have a more upbeat outlook, financial experts are increasingly optimistic and sentiment in the steel industry is recovering. Still, the week-long Lunar New Year holiday that ended Feb. 21 did disrupt some economic activity, as sales managers saw a slight slowdown and satellite imagery indicates that manufacturing momentum has eased. Stable growth gives President Xi Jinping additional room to maneuver as he convenes top deputies this month to chart policies for the future, including a term-limit repeal that would allow him to rule indefinitely. The Communist Party announced Sunday it's set to scrap those constitutional limits this week, just before the National People's Congress begins March 5. Economists surveyed by Bloomberg project the expansion will slow to 6.5 percent this year from last year's 6.9 percent. The official factory gauge has maintained momentum this month with a reading just shy of January's level, according to economists surveyed by Bloomberg ahead of the data due for release Wednesday. Standard Chartered Plc's Small and Medium Enterprise Confidence Index rose to 54.5 from 53.8 in January, according to the survey of hundreds of companies nationwide. While some performance metrics weakened in February, the outlook remained upbeat, the report said.

<https://www.bloomberg.com/news/articles/2018-02-26/earliest-china-data-signal-growth-momentum-holding-up-this-month>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at February 26, 2018	
	Percentage (%)
Yield to Maturity	5.31
Weighted Average Coupon	5.27
Current Yield	4.86

The platinum portfolio has an effective maturity of 12.76years and duration of 5.41years.

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

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