

DAILY MARKET SUMMARY



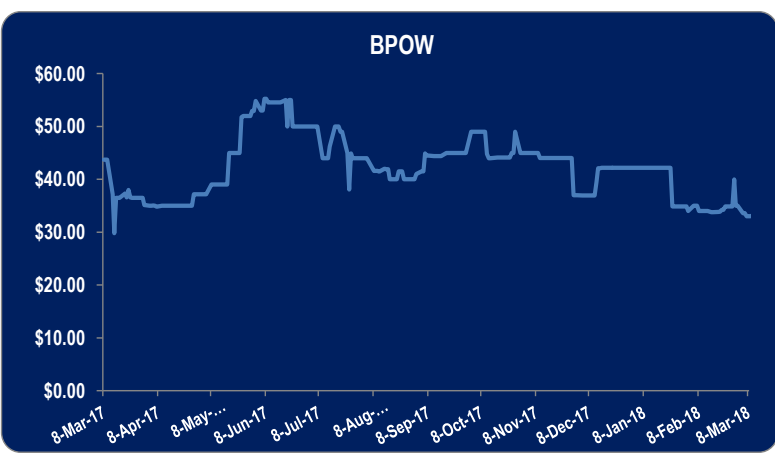
LOCAL STOCK MARKET: (JS) +

Stock Symbol	PJAM	GK	LASF	GENAC	BPOW
Current Price (\$)	41.07	45.59	4.98	2.90	33.23
Trailing EPS (\$)	3.87	4.14	0.20	0.23	1.70
P/E (times)	10.60	11.02	25.48	12.52	19.56
Projected P/E	10.35	10.86	21.28	10.22	16.94
Projected EPS (\$)*	3.97	4.20	0.23	0.28	1.96
Book Value per share (\$)	28.63	47.25	1.05	1.86	13.09
Price/Book Value (times)	1.43	0.96	4.72	1.56	2.54
Dividend Yield (2018 %)	N/A	N/A	N/A	N/A	N/A
Volumes	3,122	2,303	19,260	1,960	NIL
Recommendation	HOLD	HOLD	SELL	BUY	HOLD

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.730	100.010	127.1390	135.220	100.010	128.7617
CAN	100.900	72.380	98.2005	111.230	94.300	100.5496
GBP	178.000	125.060	172.1601	196.040	165.000	176.2426
EURO	154.900	111.000	147.5258	174.000	144.000	158.2337

*Rates as at March 12, 2018



MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (March 13, 2018) trading session. The overnight rates were quoted around 2.00% while the 30-day rates were between 2.25% to 2.50%.

The US dollar fixed income market was also liquid during today's (March 13, 2018) trading session; The overnight market rates were quoted at 1.00% while the 30-day market rates stood around 1.15%.

STOCK OF THE DAY: Blue Power Group Limited (BPOW)

For the nine months ended January 31, 2018:

Blue Power Group Limited (BPOW) for the nine months ended January 31, 2018, booked a 10% increase in revenue to total \$1.15 billion compared to \$1.05 billion for the same period in 2017. Revenue for the Lumber Depot increased 13% to \$808.72 million, while revenue for the soap division increased 2.2% to \$340.78 million. Revenue for the quarter totaled \$388.30 million, 5% above last year's corresponding quarter of \$371.11 million.

Cost of sales for the period increased 15%, closing at \$897.76 million up from \$783.87 million the year prior. As such, gross profit amounted to \$251.73 million, a decline of 5% when compared to \$264.90 million recorded last year. Gross profit for the third quarter fell 7% to close at \$30.38 million (2016: \$37.29 million).

Administrative expenses saw a decline of 4%, to total \$159.21 million (2017: \$165.54 million). This resulted in profit from operations of \$92.52 million, down 7% from the \$99.36 million booked a year ago.

Other income, for the period, totaled \$2.02 million, a decline when compared to the \$3.31 million recorded for the same period last year. As such, profit before net finance costs and taxation totaled \$94.54 million, compared to 2017's \$102.68 million. Finance costs of \$13.05 million were recorded for the period, an increase of 294% when compared to \$3.31 million in the year prior. Finance income totaled \$8.64 million relative to the \$20.1 million in the corresponding period in 2017, a 57% decline.

Profit before tax totaled \$90.14 million compared to \$119.47 million last year. The company booked tax charges for the period of \$10.87 million (2017: \$14.36 million).

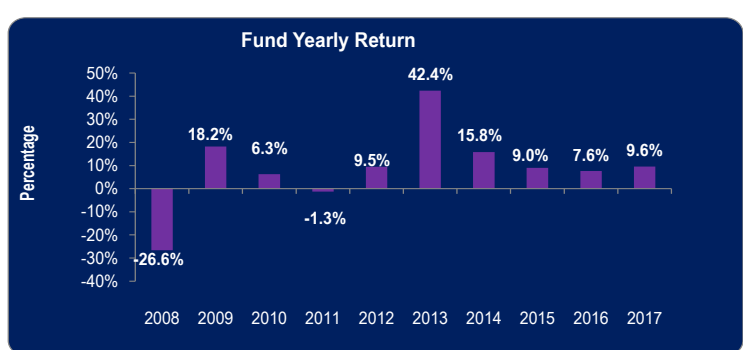
Net Profit for the period totaled \$79.27 million, a 25% decrease compared to \$105.11 million the prior financial year. Net profit for the quarter amounted to \$23.27 million compared to \$35.60 million booked for the third quarter of 2017.

Earnings per share (EPS) for the period totaled \$1.40 (2017: \$1.86). EPS for the third quarter amounted to \$0.41 (Q3 2017: \$0.63). The twelve-month trailing EPS is \$1.70.

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 6.4% and a 5 year return of 14.2% as at February 28, 2018. The Fund also has a 6 month return of 7.6%.



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

U.S.: U.S. Oil Export Surge Means OPEC's Output Cuts May Be Doomed

Oil risks sliding back under \$60 a barrel as a surge in U.S. shipments to Asia threatens to undermine a deal between OPEC and its allies, according to ING Groep NV. While the producer group complied with a pledge to curb output and ease a glut in 2017, U.S. flows that are gaining a bigger slice of the prized Asian market may prompt some nations to boost supplies, said Warren Patterson, a commodities strategist at the Dutch bank. The resulting fallout could drag down crude prices after a rally of more than 40 percent since June, he said. Brent crude, the benchmark for more than half the world's oil, traded at \$65.07 a barrel at 10:11 a.m. in London on Monday, compared with about \$45 in June. ING forecasts Brent at \$57 in the second half of 2018. Prices were at more than \$115 in mid-2014, before a global glut sparked the biggest crash in a generation. West Texas Intermediate, the U.S. marker, is currently near \$62 a barrel. As American output continues to expand, more exports will sail to Asia, the traditional bastion of Middle East producers. In February, even Saudi Arabia's state oil company considered participating in these flows via a U.S. unit, before determining it wasn't economically viable at the time. ING's outlook is in contrast to bullish views from Royal Bank of Canada and Goldman Sachs Group Inc. to BMI Research and Societe Generale SA, which see prices supported as strong demand soaks up supply from the U.S.

<https://www.bloomberg.com/news/articles/2018-03-11/u-s-oil-export-surge-means-opec-s-production-cuts-may-be-doomed>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at March 05, 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.

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

Euro: China's Central Bank Gains More Power in Xi's Regulatory Shuffle

China is giving its central bank the power to write the rules for the financial sector, as part of a sweeping overhaul aimed at closing regulatory loopholes and curbing risk in the \$43 trillion banking and insurance industries. The China Banking Regulatory Commission and the China Insurance Regulatory Commission will be merged in the biggest industry overhaul since 2003. Some of their functions, including drafting key regulations and prudential oversight, will move to the People's Bank of China, according to a proposal unveiled Tuesday during the National People's Congress. A new regulatory structure with the PBOC as the pivot is emerging as the annual legislative meetings progress through their second week. Still to come are personnel appointments, including the expected anointment for Politburo member Liu He as a Vice Premier in charge of financial and economic affairs, making him President Xi Jinping's go-to official as he seeks to avert a financial crisis after years of rapid credit growth. Global hedge fund managers such as Kyle Bass have been scathing in their assessment of financial danger in the world's second-largest economy, pointing to a ever-growing pile of debt and ballooning assets in recent years in the shadow-banking industry. China is among economies most at risk of a banking crisis, the Bank for International Settlements said in a study published Sunday, citing early-warning indicators including household borrowing.

<https://www.bloomberg.com/news/articles/2018-03-13/china-announces-plan-to-merge-banking-insurance-regulators>

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.

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 = POSITIVE TRANSFORMATION FOR OUR CLIENTS
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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