

DAILY MARKET SUMMARY



LOCAL STOCK MARKET: (J\$) +

Stock Symbol	SALF	JMMBGL	CFE	AMG	HONBUN
Current Price (\$)	12.05	26.19	10.90	2.07	4.22
Trailing EPS (\$)	0.76	1.97	0.92	0.06	0.18
P/E (times)	15.94	13.32	11.88	37.61	23.82
Projected P/E	11.96	11.51	11.15	18.90	20.90
Projected EPS (\$)*	1.01	2.28	0.98	0.11	0.20
Book Value per share (\$)	7.48	17.42	4.15	0.97	1.22
Price/Book Value (times)	1.61	1.50	2.63	2.14	3.47
Dividend Yield (2018 %)	N/A	N/A	N/A	N/A	0.47%
Volumes	NIL	495,853	NIL	504,135	130,000
Recommendation	HOLD	HOLD	BUY	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	129.550	100.010	127.5024	135.220	117.000	128.6313
CAN	100.380	72.920	99.5770	112.060	90.100	100.2989
GBP	179.500	125.800	172.7470	197.030	166.000	176.1769
EURO	156.503	111.220	152.5981	174.350	145.000	156.1661

*Rates as at March 13, 2018

MONEY MARKET

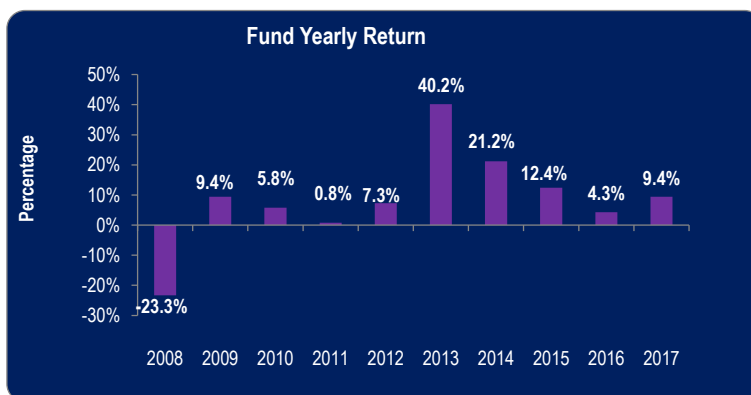
The Jamaican dollar fixed income market was liquid in today's (March 14, 2018) trading session. The overnight rates were quoted around 2.00% while the 30-day rates were between 2.30% to 2.50%.

The US dollar fixed income market was also liquid during today's (March 14, 2018) trading session; The overnight market rates were quoted at 1.10% while the 30-day market rates stood around 1.10%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI American Value Corporate Class

This fund's objective is to provide superior returns with a limited level of risk by investing in a diversified portfolio of high quality undervalued companies. It invests primarily in equity and equity-related securities of companies in the United States. Any change to the investment objective must be approved by a majority of votes cast at a meeting of shareholders held for that reason. The fund has a 3 year return of 6.7% and a 5 year return of 15.5% as at February 28, 2018. The Fund also has a 6 month return of 12.3%.



STOCK OF THE DAY: Honey Bun (1982) Limited (HONBUN)

For the three months ended December 31, 2017:

Honey Bun Limited (HONBUN) for the three months ended December 31, 2017 reported total revenue of \$322.83 million, a 3% or \$10.38 million increase when compared with the \$312.44 million reported for the corresponding period in 2016.

Cost of sales rose by 3% to total \$178.87 million for the quarter relative to \$173.80 million reported for the same period in 2016. As a result, gross profit increased 4% for the three months ended December 2017, to total \$143.96 million relative to the \$138.64 million recorded for the same period for the 2016.

The company reported other losses of \$323,500, a 156% or \$197,000 increase when compared with the \$126,340 loss booked in the same period for 2016. Finance income increased from \$196,000 to total \$314,000 for the period, a 60% increase year over year. As such, profit before expenses for the period increased 4% or \$5.24 million to total \$143.95 million.

Administrative expenses declined 1% for the period to total \$60.16 million (2016: \$60.84 million). Selling, distribution and promotion expense incurred by the company increased 53% or \$17.61 million to close the period at \$51.09 million (2016: \$33.47 million). As such, total expenses for the period amounted to \$111.24 million, an 18% increase relative to \$94.31 million booked for the same period in 2016.

Finance costs totalled \$1.29 million, up 16% compared to the prior year's total of \$1.11 million.

Pre-tax profits for the period amounted to \$31.41 million, a 27% or \$11.88 million decline relative to the \$43.29 million reported for the corresponding period in 2016. HONBUN incurred tax expenses of \$3.93 million for the 3 month period ended December 2017, relative to \$5.40 million for same period in 2016. Profit after taxation dropped 27% from \$37.89 million for first quarter ended December 2016 to total \$27.49 million for the first quarter in 2017.

Consequently, earnings per share for the quarter totalled \$0.06 for the 3 months ended December 2017 relative to \$0.08 for the same period of 2016. The twelve-month trailing EPS amounted to \$0.18.

U.S.: The Dollar Is the 'Big Loser' in Trump's Political Turmoil

The latest upheaval in President Donald Trump's administration is moving the U.S. closer to sparking a global trade war that could send the dollar plunging, in the eyes of at least one investor. The risk that the U.S. pivots toward more protectionist policies is increasing with the departure of moderate voices, including Secretary of State Rex Tillerson and White House economic adviser Gary Cohn, said Paresh Upadhyaya, a portfolio manager at Amundi Pioneer Asset Management, which oversees about \$83 billion. He estimates the chances of a U.S.-led trade war are as high as 30 percent, and he sees that outcome pushing the dollar about 12 percent weaker to \$1.40 per euro within two years. If the U.S. inflames relations with its trading partners, particularly China, and other nations retaliate against American protectionism, investors will likely sell the greenback and seek shelter in the yen, Swiss franc and euro he said. Stocks also stand to suffer, he said. It's not just trade and politics that are weighing on the greenback. It's fallen about 3 percent this year, extending a slide of almost 9 percent in 2017 that was fueled by the perception that other central banks would follow the Federal Reserve in withdrawing monetary stimulus. Traders sold the dollar and U.S. shares Tuesday on the news of Tillerson's ouster, which followed Cohn's last week after the president imposed tariffs on steel and aluminum imports.

<https://www.bloomberg.com/news/articles/2018-03-14/dollar-is-big-loser-as-political-turmoil-fuels-trade-war-risk>

Euro: OPEC Acknowledges the Scale of the Shale Boom

OPEC for the first time is forecasting that new oil supplies from its rivals will exceed growth in demand this year as the U.S. industry thrives. The Organization of Petroleum Exporting Countries raised its expectation for supply growth from the U.S. and other producers for a fourth consecutive month, according to its monthly market report. The outlook suggests efforts by the group and Russia to clear a global glut by cutting supply are backfiring, as new production emerges, particularly in the U.S. Oil rallied to a three-year high in January as the supply curbs by OPEC and Russia drain a surplus unleashed by a boom in U.S. shale oil. Prices have since retreated with the American shale industry continuing to flourish, propelling output to record levels. While global oil demand will climb by 1.6 million barrels a day this year, more than previously thought, that can be covered by an increase of 1.66 million barrels a day of supplies from outside OPEC, the organization said. It raised non-OPEC supply growth forecast by 260,000 barrels a day in the latest edition, and that from the U.S. by about 12 percent to 1.46 million a day. As a result, OPEC's ongoing cuts won't be as effective in clearing the rest of the inventory surplus, the data showed. The cartel will be required to supply about 200,000 barrels a day less than anticipated in last month's report. By changing its projections, OPEC is catching up with other forecasters like the International Energy Agency, the institution that advises oil-consuming nations. The IEA's estimate of non-OPEC growth in 2018 is still higher, at about 1.8 million barrels a day.

<https://www.bloomberg.com/news/articles/2018-03-14/opec-acknowledges-scale-of-shale-boom-as-supply-outstrips-demand>

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.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry's top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

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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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